



**PARK CITY COUNCIL MEETING
SUMMIT COUNTY, UTAH,
December 11, 2014**

PUBLIC NOTICE IS HEREBY GIVEN that the City Council of Park City, Utah will hold its regularly scheduled meeting at the Marsac Municipal Building, City Council Chambers, 445 Marsac Avenue, Park City, Utah for the purposes and at the times as described below on Thursday, December 11, 2014.

Work Session

3:30pm Council Questions and Comments and Manager's Report	PG 3
3:45pm Parking Fee-in Lieu discussion	PG 15
4:30pm National Weather Service Update	PG 55
4:45pm Commercial Tours Request-Segways	PG 59
5:10pm Iron Rangers Donation Collection Boxes on City Open Space	PG 64
5:30pm Deer Valley Update-Bob Wheaton	
5:55pm Break	

Regular Meeting

6:00 pm

- I. ROLL CALL**
- II. COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF**
- III. PUBLIC INPUT (*Any matter of City business not scheduled on the agenda*)**
- IV. CONSENT AGENDA (*Items that have previously been discussed or are perceived as routine and may be approved by one motion. Listed items do not imply a predisposition for approval and may be removed by motion and discussed and acted upon*)**
 1. Consideration of the Comprehensive Annual Financial Report and 2014 Audit
PG 67
 2. Consideration of the Local Consent for Special Event Temporary Alcoholic Beverage Licenses during the Sundance Film Festival
PG 226

3. Consideration to authorize the City Manager to execute a Second Amendment to the Professional Services Agreement, in a form approved by the City Attorney, with Bowen Collins and Associates for 2013 Water Pipelines-Segment B Design and Construction Services in an amount of \$98,600 PG 229

V. OLD BUSINESS

1. International Plumbing Code requirements related to Change of Use in regards to allowable occupant load PG 243

VI. NEW BUSINESS

1. Consideration of the Council Authority to Approve Type 2 Convention Sales License PG 246

- (a) Public Hearing
- (b) Action

2. Sixth Supplemental Plat for Constructed Units – The Belles at Empire Pass, Amending Units 7, 8, + 17 located at 65, 71 and 70 Silver Strike Trail pursuant to the findings of fact, conclusions of law and conditions of approval in a form approved by the City Attorney PG 249

- (a) Public Hearing
- (b) Action

VII. ADJOURNMENT

A majority of City Council members may meet socially after the meeting. If so, the location will be announced by the Mayor. City business will not be conducted. Pursuant to the Americans with Disabilities Act, individuals needing special accommodations during the meeting should notify the City Recorder at 435-615-5007 at least 24 hours prior to the meeting. Wireless internet service is available in the Marsac Building on Wednesdays and Thursdays from 4 p.m. to 9 p.m. Posted: 12/08/2014 See: www.parkcity.org



To: Honorable Mayor/Members of City Council

From: City Manager's Office

MANAGER'S REPORT –December 11, 2014

Main Street Streetscape

Submitted by Craig Sanchez

Completed 2014:

Sidewalks, Storm drain, Water meters
West side Bear Bench to Heber Ave
East side 5th Street to Heber Ave
1180 linear feet, 57% more than last year

Main Street Improvements
Intersection of Main and 7th Street
Bear Bench walkway – lightning and some flatwork to be completed spring 2015 –
access completed by 12-15
Storm drain installed west side 4th Street to 580 Main Street
Gas meter replacement west side 4th to 5th Street, East side 5th Street to Heber Ave

2015 Schedule

Sidewalks
West side 4th to 5th Street – First section spring 2015
East side 4th Street to Brew Pub parking lot

Main Street Improvements
Complete Bear Bench walkway
City Hall Plaza
Design Brew Pub parking lot
Design Miners Park
Gas meter replacement east side 4th Street to Brew Pub parking lot, west side 323 to
580 Main.

For further information please contact Craig Sanchez csanchez@parkcity.org 435-615-5206

WATER CAPITAL IMPROVEMENTS PROJECTS - CONSTRUCTION UPDATE

2014 Water Projects:

Estates Drive Water Line Replacement. Construction substantially complete. Water main is installed and operational. Hydrostatic test failed in one pipe segment. Repair work is to be performed in the spring.

Completed:

Wyatt Earp Way Improvements.

Quinns Fields Raw Water Irrigation Station.

Water Meter Rebuild Project.

Top of Main PRV Replacement.

Rossi Hill Water line Replacement.

Main Street Water Meter Vault Replacement (concurrent with Sidewalk Project).

Judge Tunnel Pipeline Project: The attached display reflects the project status.

- a. Water line work, grading work, and topsoil capping in Woodside Gulch complete. King Road paving completed.
- b. Staging area in Vail Resort parking lot cleanup completed.
- c. Staging area near PCGC 15th tee green established for current golf course raw water pipe installation.
- d. The directional drilling from King Road to Quittin' Time ski run was unsuccessful due to unconsolidated rock. Multiple attempts were made with varying sizes of equipment. An open cut pipe installation through this area will be performed after June 1, 2015.
- e. Due to site conditions and construction time constraints involving draining of the impacted pond, alignment within the PC Golf Course has been re-evaluated and a revised alignment along the 16th fairway and within Three Kings Drive has been selected.

The pipe work within the golf course will continue into December 2014 with golf course restoration to be completed in spring 2015. The Three Kings Drive portion of the alignment will occur during Spring/Summer 2015.

Anticipated 2015 Water Projects

- Judge Tunnel Pipeline Project. Reference above and attached map.
- Water line and water service freeze-list improvements. This will impact several areas throughout town but work should be relatively localized.
- Existing water meter vault / water meter replacement upgrades. Localized off-road impacts only.
- SCADA and Telemetry System Upgrade. Localized impacts only.
- Top Stop PRV Replacement. Localized impacts only.

For further information on the Judge Pipeline Project please contact Siobhan Locke at pipeline@parkcity.org or 435-565-0109

POISON CREEK PATHWAY

Walkability Portion of Poison Creek is complete.

Minor improvements to basketball court area next spring

PARK AVENUE PATHWAYS are scheduled for summer 2015 (east and west)

For further information contact Heinrich Deters hdeters@parkcity.org 435-615-5205

ROYAL STREET RETAINING WALL

The Royal Street retaining wall project placed a rock wall in the lower section of Royal Street with improvements to a drainage area and also removed and replaced and existing retaining wall near Golden Eagle Drive.

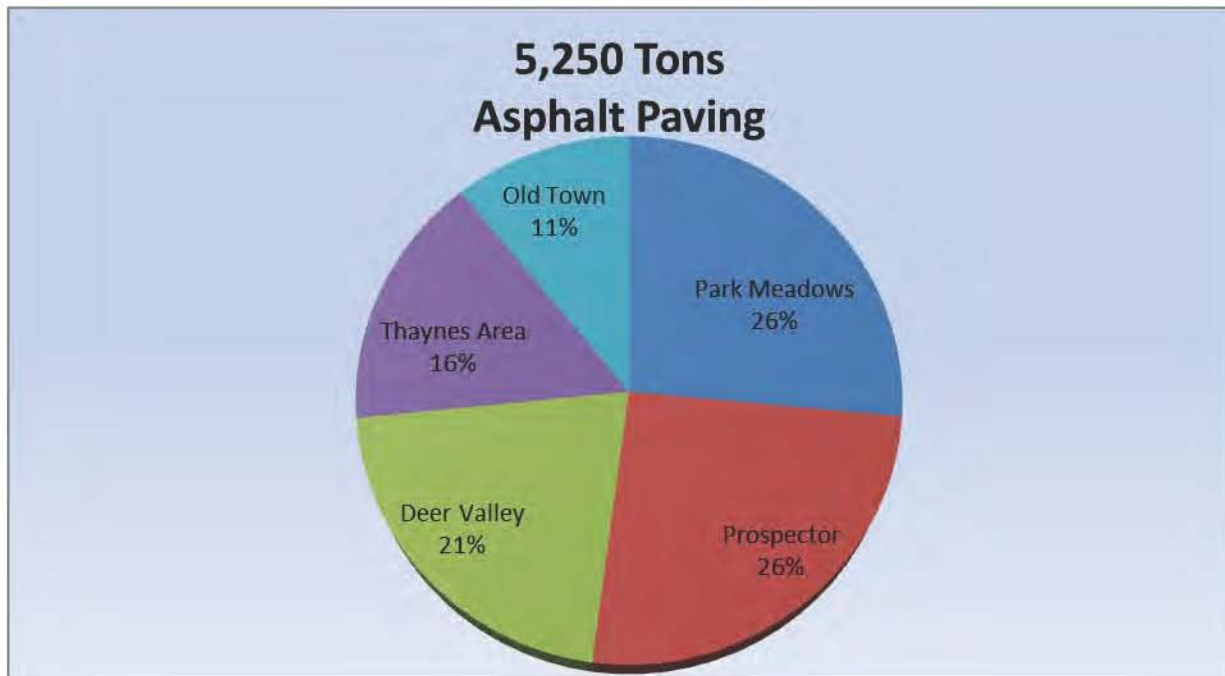
2014 PAVEMENT MANAGEMENT PROGRAM

The pavement management program is designed to maximize pavement life while minimizing pavement costs. This is completed by identifying the correct time frame for carrying out appropriate maintenance. Our Street network contains 126 lane miles. This year's work included rotomilling and paving of 3.0 lane miles and slurry sealing of 5.0 lane miles.

This year's program included;

- 30 tons of crack sealant was installed along various streets throughout Park City
- 5,250 tons of hot asphalt paving
- 44,421 square yards of Type II slurry seal coating
- 3 tons of crack sealant was installed along our bike path network
- 11,890 square yards of seal coating was installed along our Bike paths

Allocation of rotomilling and paving by Area:



Allocation of slurry seal by area:



Pavement condition reports have identified the overall condition of Park City's pavement system. A remaining service life (RSL) scale is used with 20 year remaining life being pavement in the best possible condition and a 0 year remaining life being the worst. This condition report includes the effect of surface, base, subgrade, load, environmental conditions and materials.

A RSL of 10 years or higher is ideal for pavements in the intermountain area. Current RSL of 8.86 puts Park City very close to achieving the recommended RSL with current funding and materials cost levels. The higher we can keep the pavement score the less expensive they will be to repair and maintain.

An average RSL of 8.86 indicates that our pavement is in a routine maintenance category requiring thin to medium thickness overlays, slurry sealing and crack sealing have extended the service life of our pavements.

PRIVATE CONSTRUCTION PROJECTS

692 and 632 Main (Silver Queen)

- 692 Main St minimal progress – CO for Assembly use during Sundance
- 632 Main St is progressing, interior has sheetrock
- Sidewalk completed on Heber Ave

333 Main

- Sidewalk open November 26th, deliveries can be made before 12 pm
- Park Ave work is complete
- Retail spaces opening Friday, November 28th.
- One residential unit will be complete for showing during Sundance
- Project completion, exterior finishes and landscaping to be completed by June 2015
- Dumpsters will be in place on Swede Alley and Park Ave

820 Park Ave

- Basement level, parking garage is in place

205 Main Street

- Set to begin construction later November, early December

520 Park Ave

- Work to continue through winter

Claimjumper

- Work to begin on 2 residential units on Park Ave

April Inn

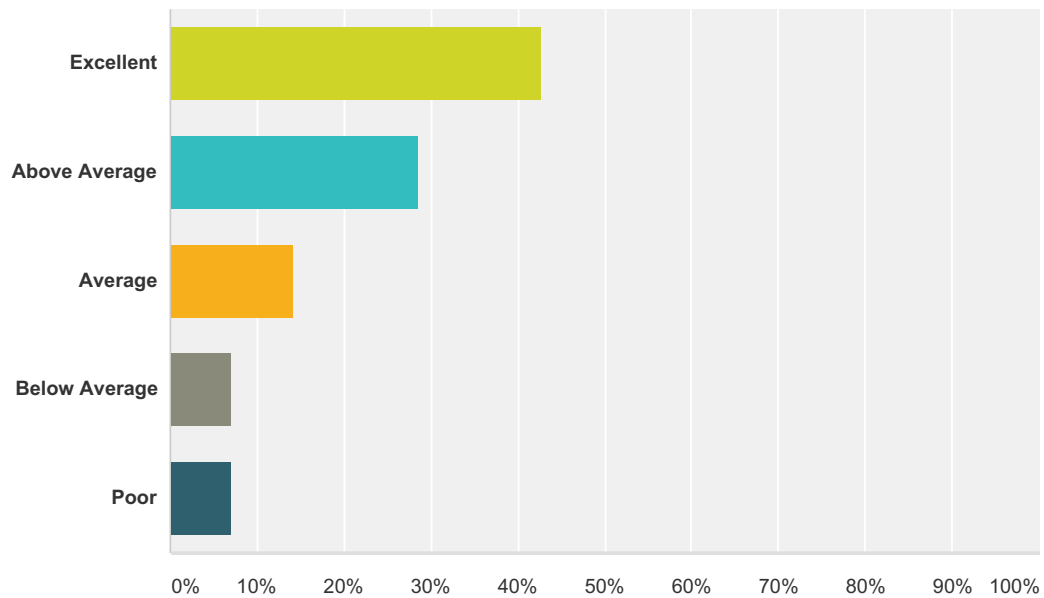
- Converting 12 units to 3 units – Phase 1
- Exterior work is complete on Main Street

- 3 units of residential on back of property, parking below – Phase 2

For further information please contact Craig Sanchez csanchez@parkcity.org 435-615-5206

Q1 Information on the work schedule was provided to you in a timely manner?

Answered: 14 Skipped: 0

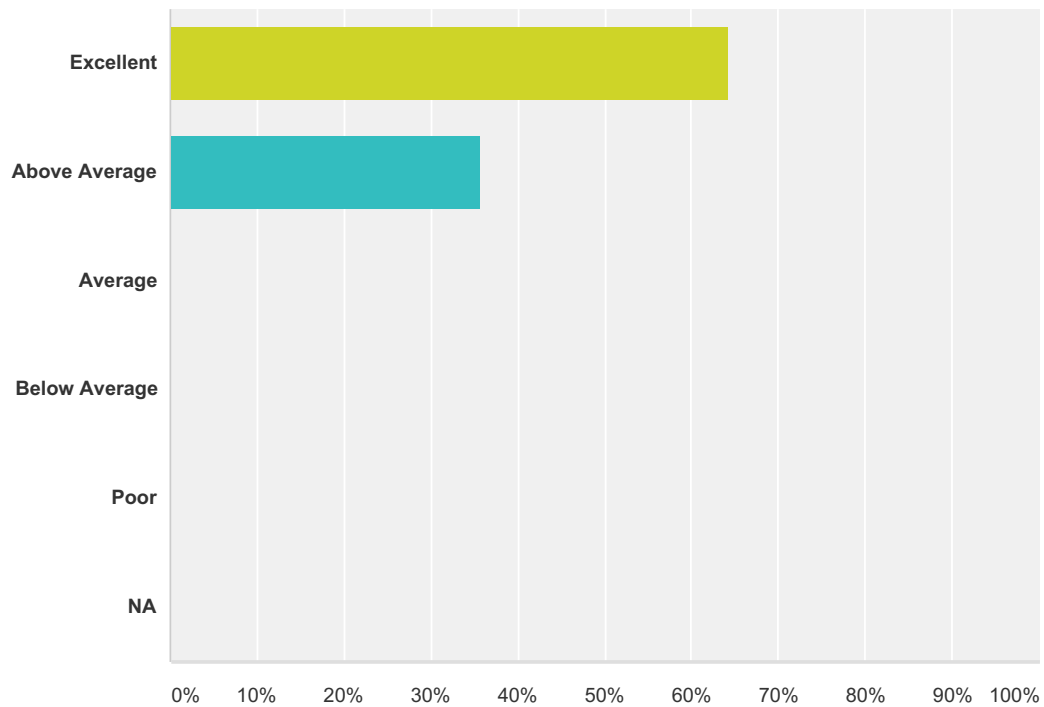


Answer Choices	Responses
Excellent	42.86% 6
Above Average	28.57% 4
Average	14.29% 2
Below Average	7.14% 1
Poor	7.14% 1
Total	14

#	Comments:	Date
1	Thank you for your consideration and updates - much appreciated.	12/4/2014 9:25 PM
2	Schedule was delayed and changed several times hurting business to a complete halt.	12/2/2014 4:19 PM

Q2 Craig Sanchez responded to your inquiries within 24 hours?

Answered: 14 Skipped: 0

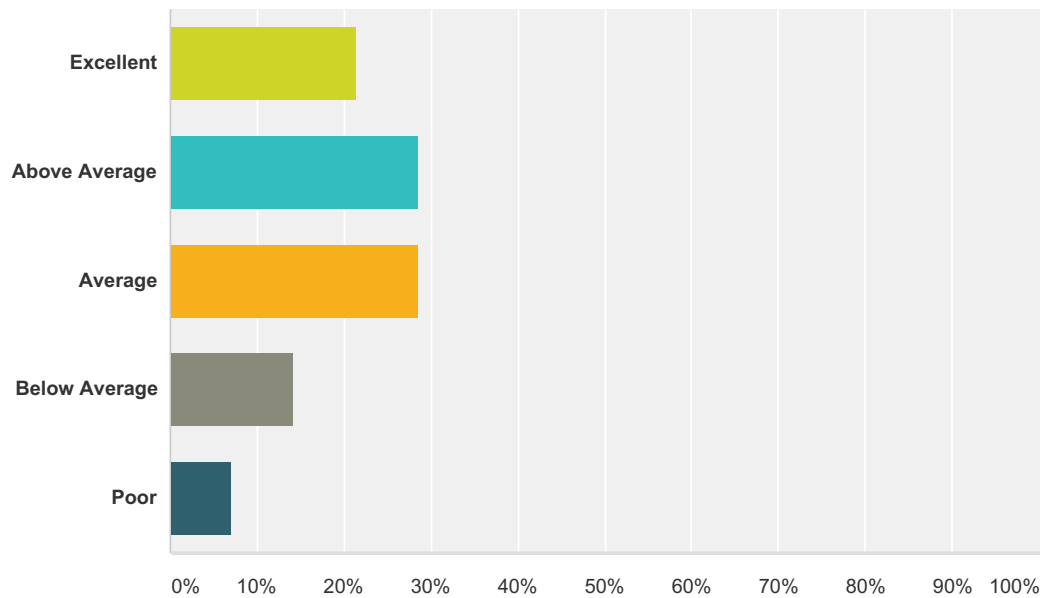


Answer Choices	Responses
Excellent	64.29% 9
Above Average	35.71% 5
Average	0.00% 0
Below Average	0.00% 0
Poor	0.00% 0
NA	0.00% 0
Total	14

#	Comments:	Date
1	I'm not sure that we had any inquiries.	12/4/2014 9:25 PM
2	Mr. Sanchez stopped by our business to check on how the construction was affecting us and took note.	12/2/2014 4:19 PM

Q3 Access to your place of business was adequate during the renovation?

Answered: 14 Skipped: 0

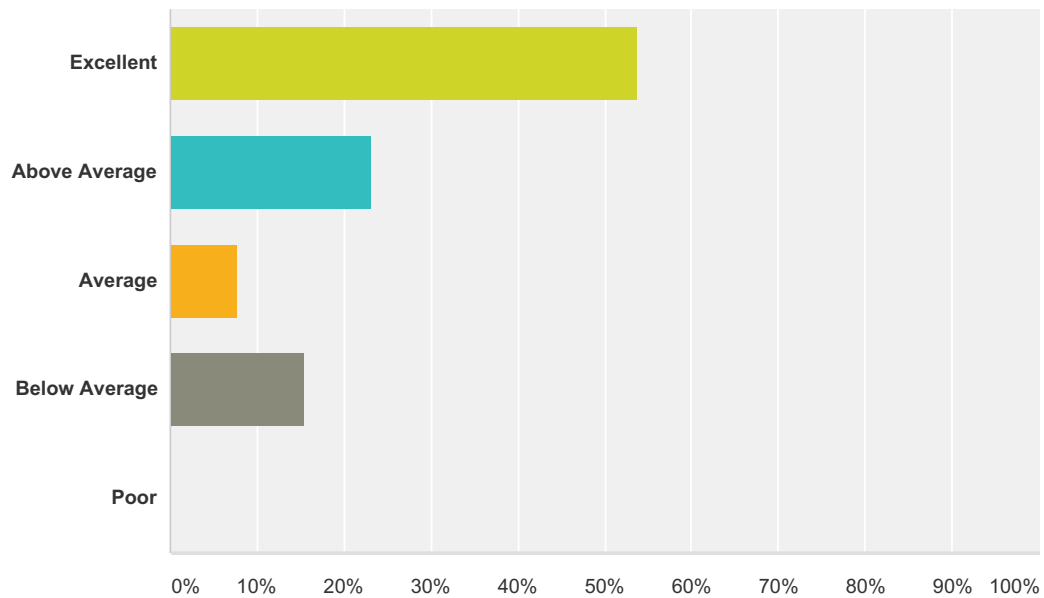


Answer Choices	Responses
Excellent	21.43% 3
Above Average	28.57% 4
Average	28.57% 4
Below Average	14.29% 2
Poor	7.14% 1
Total	14

#	Comments:	Date
1	Appreciate the safety precautions that were taken. The orange cones with yellow ribbons were sometimes knocked out of place after the street workers had left.	12/4/2014 9:25 PM
2	Schedule was delayed and changed several times hurting business to a complete halt, we were blocked even during Tour of Utah, Cinco de Mayo and many weekends during Summer.	12/2/2014 4:19 PM

Q4 Miller Paving (Jeff) was professional and responsive?

Answered: 13 Skipped: 1

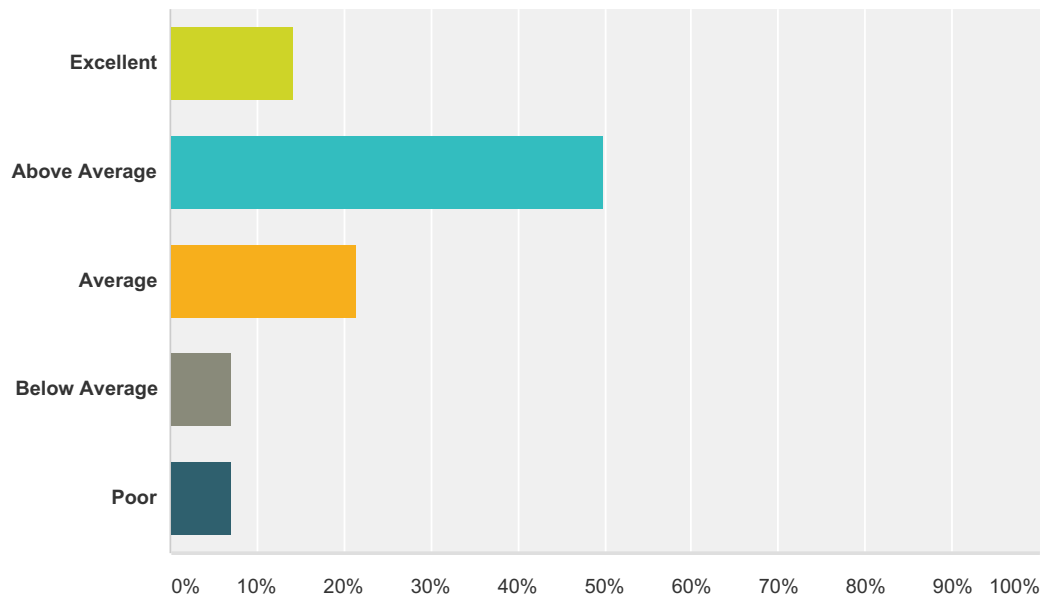


Answer Choices	Responses
Excellent	53.85% 7
Above Average	23.08% 3
Average	7.69% 1
Below Average	15.38% 2
Poor	0.00% 0
Total	13

#	Comments:	Date
1	Only comment would be to keep the dirt dampened more to keep dust out of the buildings as much as possible.	12/4/2014 9:25 PM
2	Jeff was great	12/3/2014 7:37 AM
3	Professional but lack of planning, there was even heavy jack-hammering some times well after 5:00PM	12/2/2014 4:19 PM
4	Who's Jeff?	12/2/2014 11:57 AM
5	Did not have any contacts directly with Miller Paving to my knowledge	12/2/2014 10:35 AM
6	Jeff was incredible!	12/2/2014 10:22 AM

Q5 Did the timing of when we were in front of your business work?

Answered: 14 Skipped: 0



Answer Choices	Responses
Excellent	14.29% 2
Above Average	50.00% 7
Average	21.43% 3
Below Average	7.14% 1
Poor	7.14% 1
Total	14

#	Comments:	Date
1	Overall, the project went very smoothly and was not too disruptive for us. Thank you for a nice job and beautiful new sidewalks.	12/4/2014 9:25 PM
2	Should have been done during Spring or Fall.	12/2/2014 4:19 PM

Q6 Thank you for your time, please provide any additional comments.

Answered: 4 Skipped: 10

#	Responses	Date
1	One comment: The very serious ongoing safety issue that effects all who park in Gateway and Flags to access Main Street is the way that the Silver Queen Hotel (which was supposed to be completed by Dec 2013) fencing blocks so much of Heber Ave for vehicles (City busses pass each other there) and pedestrians. The sidewalk was completed mid-Nov, but the fence remains because the dumpster remains. When there's snow, it's even worse - the plow can't get right up to the fence, and the snow stays much longer than it takes to melt in the nearby gutters. The no-left-turn signs for vehicles leaving Gateway necessitate drivers going a long way around. The lack of a crosswalk there makes walkers go a very long way around, or jay walk. The fence also takes up parking spaces which the Hotel owner should be paying the City for, the way restaurants must do when their decks block spaces during the summer.	12/4/2014 9:25 PM
2	We took a heavy toll to our overall sales, we don't even know how we survived until now except for the grace of God.	12/2/2014 4:19 PM
3	Professional team from City to Contractor made the difference. Good job!	12/2/2014 10:45 AM
4	Jeff and Craig are rock stars they both deserve a huge pat on the back	12/2/2014 10:40 AM



City Council Staff Report

Subject: Parking Fee-in-Lieu & Long Term Parking Strategy
Author: Kent Cashel, Transportation Planning Director
Jonathan Weidenhamer, Economic Development Manager
Nate Rockwood, Capital Budget-Debt & Grants Manager
Department: Transportation Planning/Econ Development/Budget
Date: December 11, 2014
Type of Item: Administrative

Summary Recommendations:

Staff recommends that Council provide the following direction regarding the parking fee-in-lieu program and the development of a long term parking strategy.

1. Continue the Parking-Fee-in-Lieu program.
2. Direct staff to return to Council on December 18th to adopt an amended fee resolution that includes a Parking fee-in-lieu of \$30,000 per space.
3. Do not immediately pursue a program of enhancing parking supply in the Main Street core.
4. Review the City's current business license fee and return with a recommendation as part of the FY2016 budget process.

Background:

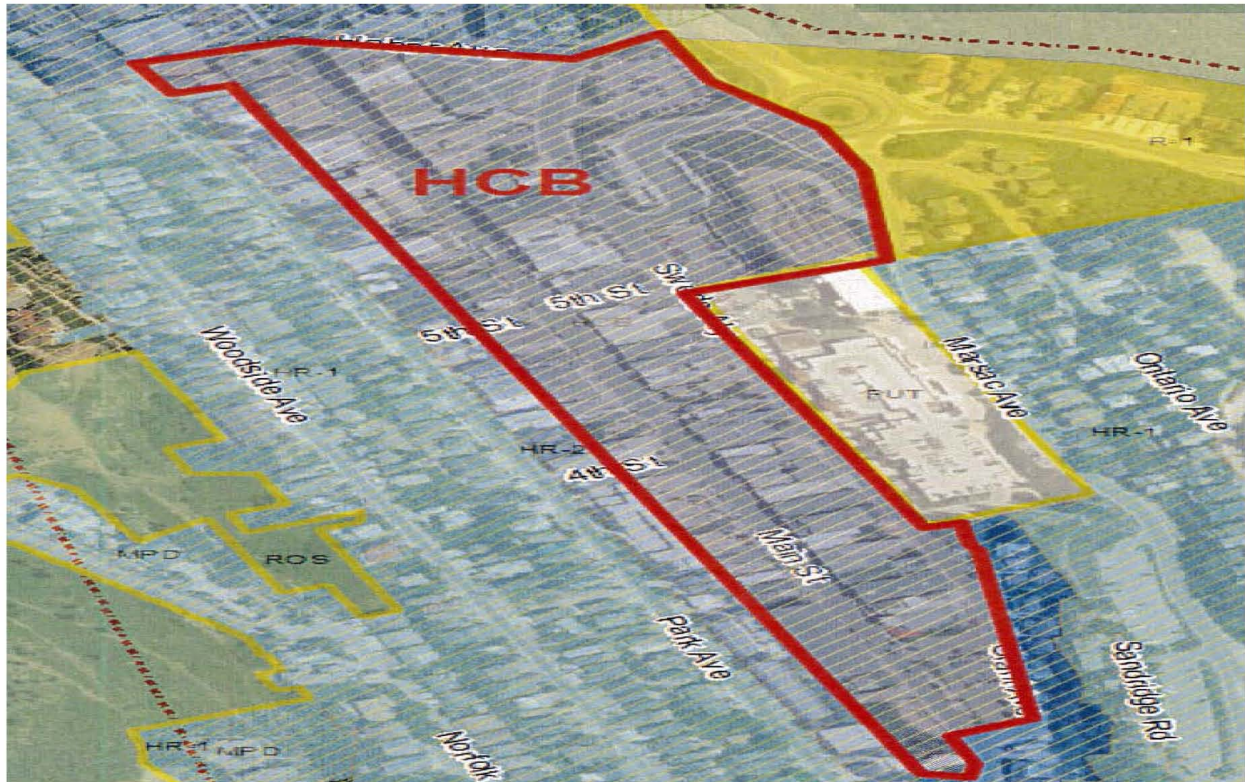
The Historic Commercial Business district (HCB) includes upper Main Street, Swede Alley and several other properties that fall within the boundaries of the zoning map found on the following page.

Park City's Land Management Code requires developers to provide a minimum amount of parking spaces as a condition of zoning approval. The minimum parking requirement for non-residential use in the City's Historic Commercial Business District (HCB) is 6 parking spaces per 1,000 sq. feet of building floor area. This requirement is set forth in The PCMC Municipal Code Chapter 15-2.6-9. This requirement applies to all new construction with some exceptions provided for in PCMC Municipal Code 15-2.6-9.

Construction projects within the HCB have the option of meeting their parking requirement by constructing the required parking on site or by paying a Parking- in-lieu fee. The parking-in-lieu fee is only available as an option to meet minimum parking requirements within the HCB zone. This current fee is \$14,000 per space as set forth in the City's Fee Resolution.

The link below provides a copy of the Current fee resolution.

<http://www.parkcity.org/Modules/ShowDocument.aspx?documentid=63>



The parking fee-in-lieu has been utilized in the past to provide partial funding for the construction of the China Bridge Garage. Planning and Finance records indicate that the fee-in-lieu had not been utilized by developers over the past several years but interest in the fee-in-lieu has grown with the surge in redevelopment that began in 2014. Year to date in FY2015 four (4) parking-fee-in-lieu spaces have been purchased by developers.

Parking-in-lieu fees are currently tracked using a unique revenue code and deposited into a fee-in lieu CIP account where they are maintained until expended on construction of additional parking or other mitigation of parking needs. The use of the CIP account enables the balance of unexpended fee-in-lieu revenue to be carried forward each year.

While working with the Historic Park City Alliance on the Peak Day – Peak Hour Parking Task Force staff began to question if:

1. The current \$14,000 per space parking fee-in lieu is so far below actual parking construction costs that the fee is financially motivating developers to exercise this option rather than construct the required parking?
2. The collection of the parking-in-lieu fee, and the resulting commitment to construct additional parking, is consistent with goals set forth in the City's Transportation Master Plan?
3. The City should pursue construction of additional parking, or if this was inconsistent with goals set forth in the City's Transportation Master Plan?
4. If the City's current Business License fee structure helps offset a portion of a business's transportation impacts?

Staff has researched the City's fee-in-lieu program and the findings of that research are detailed in this report.

Analysis:

Construction Site & Cost Analysis

Exclusively for the purpose of establishing an accurate fee-in-lieu number, staff engaged FFKR architects to conduct site suitability and cost analysis for potential new structured parking in the Main Street core (staff is not recommending the construction of any new parking in the Main Street core). This study looked at City owned properties in the Main Street core that were of sufficient size to construct between 70 and 500+ additional parking spaces.

The report looked at the following City properties (depicted later in this report):

- Deer Valley Drive lot
- Swede Alley lot
- North Marsac lot
- Flagpole lot
- Top of North China Bridge (structure will support 1 more level).

For each of these sites FFKR developed:

- Site elevations
- Site Pro's and Con's analysis
- Incremental parking stall counts
- Massing model
- Preliminary cost estimates

This intent of this study was to determine:

- If City owned properties could accommodate additional parking.
- The number of spaces that each site could accommodate under existing zoning conditions.
- An initial construction cost estimate per space to be used in parking-fee-in-lieu analysis.
- Concept level garage configurations.
- The mass and visual impact of any new parking structure(s).

It is important to note that the scope of work with FFKR **did not** include:

- A supply-demand analysis to determine the adequacy of the current public and private parking inventory in the Main Street district.
- Site Suitability or Constructability analysis (e.g., no geotechnical or utility studies were conducted).
- Detailed engineering or design drawings.
- A determination of potential funding strategies for construction of additional parking.

Key findings of the study are as follows.

- *Per space construction costs* far exceed current Parking fee-in lieu (\$14,000 per space). Parking construction cost estimates range from \$21,850 to \$60,080 per space (average per space cost \$41,863).

It is important to note that these costs do not include land costs. It is clear from these estimates that the City's current \$14,000 per space fee does not reflect current construction costs and is likely to provide strong financial motivation to developers to pay fee-in-lieu rather than constructing parking.

- *Space for construction of additional parking* exists within Main Street core. The study findings indicate space exists for the construction of additional parking. The study did not analyze, in any detail, the neighborhood impacts of providing additional parking (traffic, congestion, visual, noise and etc.).
- *Visual impacts of constructing additional parking* within the Main Street core. The massing studies contained in the consultant's report (attached to the back of this document) do indicate that the visual impacts of additional parking structures will be substantial.
- *Traffic impacts of additional parking* **were not** part of this analysis. Should Council direct Staff to further analyze the construction of additional parking within the Main Street core the traffic impacts on the surrounding road network should be assessed and mitigation approaches determined.

It is important to understand that although this study looked a range of City owned properties in the Main Street Core a detailed site suitability and constructability analysis was not conducted. FFKR did call out some known or readily recognizable site challenges or constraints (e.g., construction on North Marsac lot would impact existing geothermal wells used to control temperature in City Hall).

Before any sight could be seriously considered for the construction of additional parking further planning and engineering work would need to be completed to fully understand the challenges, impacts, and potentially even fatal flaws existing on any given site.

Key findings of the parking site suitability and construction cost study are contained in the graphic found on the next page.

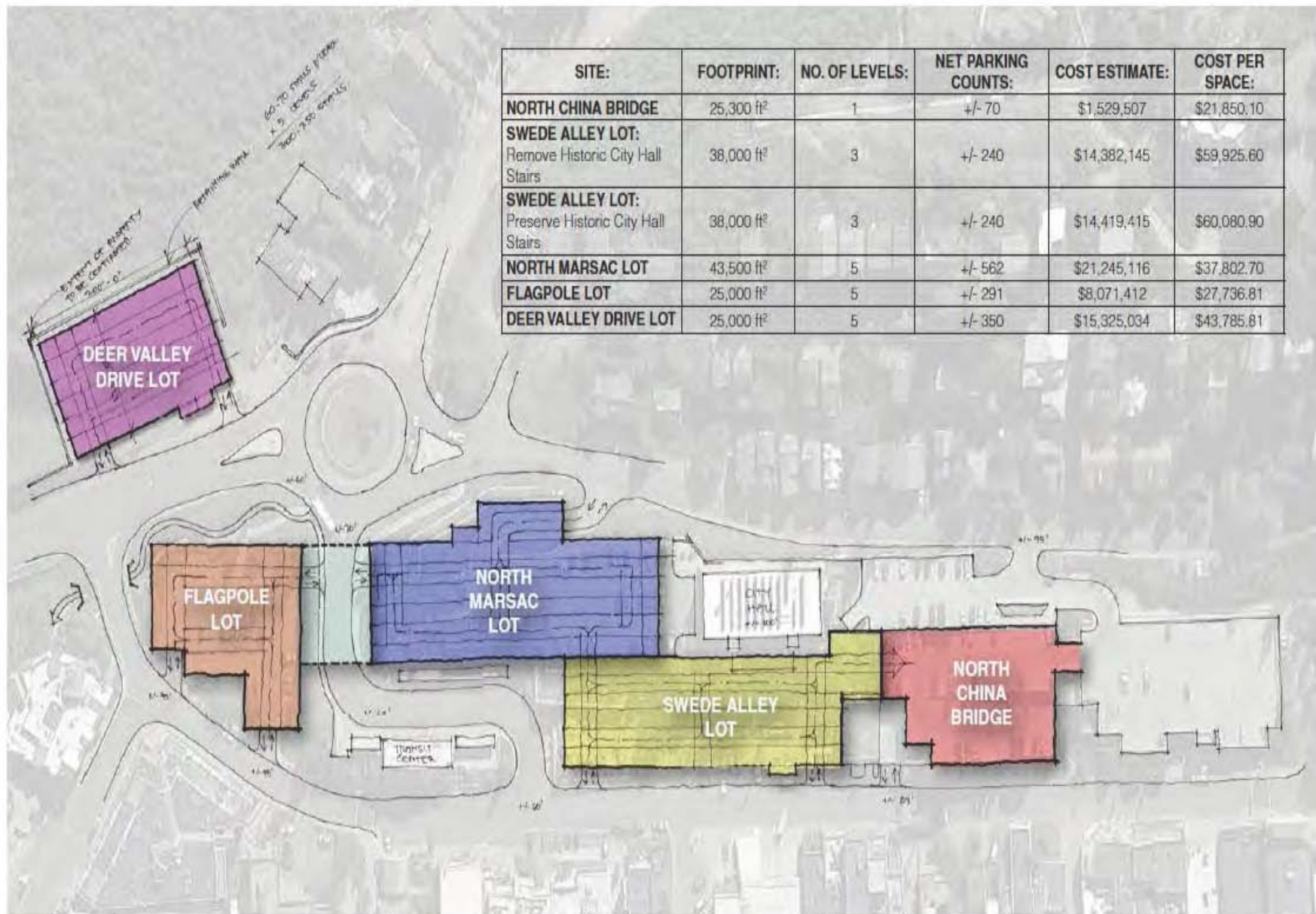
This table contained in the graphic presents the following information:

- **Site:** The name and location of each site explored.
- **Footprint:** The footprint (square feet) of a parking structure the site could accommodate.
- **No of Levels:** The floors of a parking structure that could be accommodated under existing code.
- **Net Parking Counts:** The estimated number of net spaces that could be gained (new parking spaces constructed less existing spaces on site pre-construction)
- **Cost Estimate:** Preliminary estimate of parking structure construction cost (without land cost).
- **Cost per Space:** Construction cost estimate divided by number of net spaces.

FFKR's complete report includes:

- **Massing study:** that provides a visual of each structure's mass and provides reader some indication of the likely visual impacts of each structure.
- **Preliminary cost estimates:** Cost estimates are presented in more detail.
- **Pro's & Con's analysis:** A cursory review of potential site benefits and site challenges-impacts.

A complete copy of FFKR's analysis is attached to the back of this report.



Benefits and Risks of the Fee-in-Lieu Program

The Parking Fee-In-Lieu programs offer both benefits and risks to the City. The table below depicts some of the more prominent benefits-risks.

Fee-in-lieu Benefits	Fee-in-lieu Risks
Provides an option for developers on sites where constructing required parking would be difficult, very expensive or impossible.	Setting amount of fee is complicated - too high fee will likely stifle redevelopment- too low fee will motivate developers to opt out of providing parking on site.
Provides finance for shared public parking resource rather than private dedicated spaces.	Creates expectation that parking will be constructed with no guarantee when funding will be sufficient to actually build additional parking.
Fewer variances requested of Board of Adjustment	Creates expectation for fee payer that they have ownership right in parking.
Supports preservation and adaptive re-use of historic buildings where additional parking would be difficult to provide.	City's current program is based only upon square feet of building floor at time of new construction or expansion. If business use changes the minimum parking requirement is not revisited.

After considering the associated benefits and risks of the City's Parking-fee-in-lieu Staff recommends Council continue the program

Determining an Appropriate Parking-in-Lieu Fee

The amount of a Parking-In-Lieu fee should logically correlate to the construction cost of a parking space in one of the City's current or potential future structures. FFKR estimated the current average construction cost of an additional space within the historic core at \$41,863.

Clearly, the current parking-fee-in-lieu of \$14,000 is well below this construction cost and likely provides extremely strong financial motivation for developers to pay the fee-in-lieu rather than construct on-site parking.

Staff recommends the parking fee-in-lieu be raised to \$40,000 per space (186% increase over current fee). This fee is approximately 96% of the estimated average cost to construct a parking space, without land costs.

A fee set at or slightly below parking space construction cost will provide some motivation to developers to pay the parking fee-in-lieu rather than build private use parking on site. The funds collected may then be utilized by the City to help fund "shared use" parking in the City's inventory or to pay other expenditures that offset increased parking demand (e.g., parking management or transit related expenditures).

Use of Parking Fee-in-Lieu Revenues

Parking Fee-In-Lieu revenues are deposited into a Historic Downtown Parking Capital Reserve CIP project and may be used for the following expenses:

- Increasing Parking Supply
 - o Land acquisition for parking facilities
 - o Design and engineering of parking facilities
 - o Construction of parking facilities
- Parking Management (increase efficiency of existing supply)
 - o Paid parking equipment (gates, booths, meters)
- Reducing or Managing Parking Demand
 - o Transportation Demand Management (TDM) activities
 - o Off-site parking and shuttle operations

Current Parking Supply & Demand

Staff, working cooperatively with the Historic Park City Alliance (HPCA) on the Peak Hour Parking Task Force assessed current parking demand and its impact on the City owned and operated parking supply in the Main Street core.

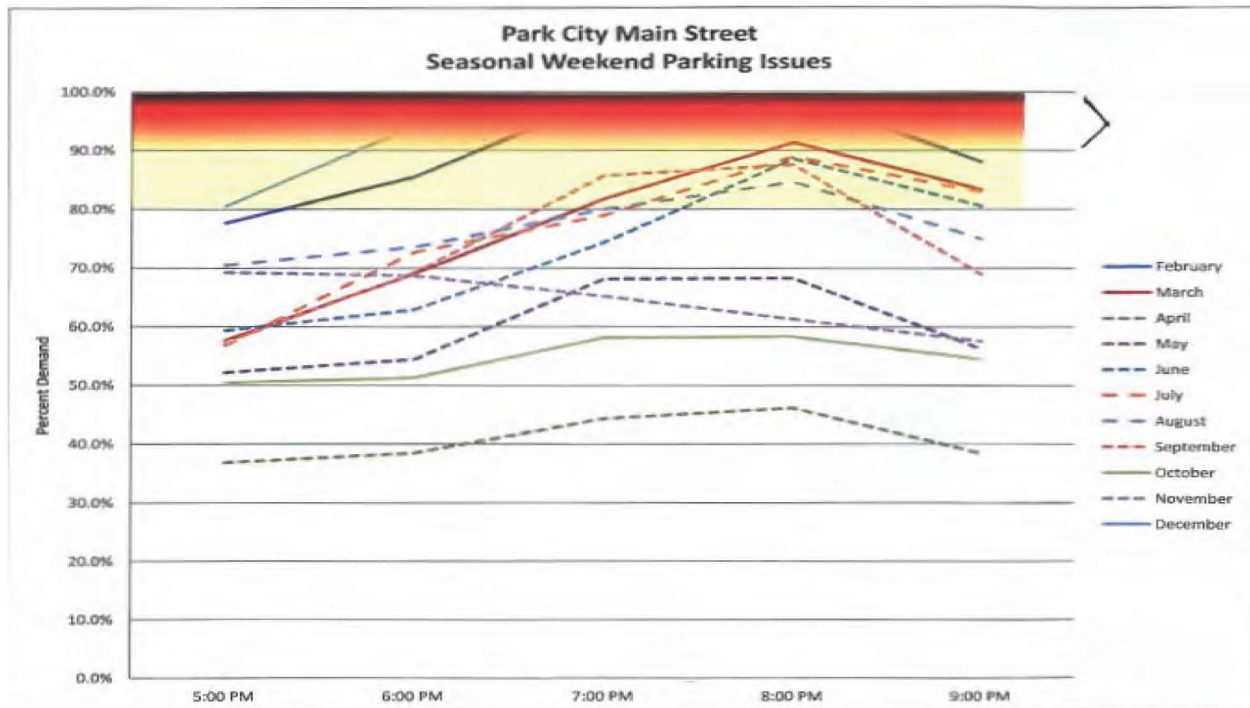
To conduct this assessment Staff engaged Interplan Transportation Consultants. The consultant assembled data from monthly parking occupancy counts conducted by the City. These counts are conducted one weekday and one weekend day each month. Each parking space in the City's Main Street parking inventory is checked once an hour to determine if it is occupied.

Generally, when 85% of parking spaces are occupied one has to search to find an open space (this is the point at which complaints about parking availability generally begin). Once occupancy exceeds 90% the search becomes so lengthy that transportation consultants consider parking at 90% to 100% occupancy as full.

The key finding from the occupancy analysis was that the City's Main Street parking inventory exceeds 85% occupancy at the following times:

- Mid December through March
- July & August
- Friday and Saturday nights
- 5-9 pm

The graph found on the next page displays these findings.



Managing Parking - Balancing Supply and Demand

When determining if the amount of parking provided in an area is adequate it is helpful to think about the problem as a supply demand equation. That is, we are attempting to match the amount (or weight) of supply to that of demand.

Currently, we are experiencing brief periods where there is more parking demand (heavier on scale) than parking supply (lighter on scale). The graphic below depicts the Demand - Supply relationship.

Parking
Supply



Parking
Demand

With the parking supply equation (and the graphic above) in mind we have the option of:

1. Reducing Parking Demand (lighten or lessen weight on demand side of scale)
2. Increasing Parking Supply (Increase parking or weight on supply side of scale)
3. A blend of 1 & 2 (adjusting both)

Constructing Additional Parking – Focus on Increasing Supply

Based upon the supply-demand assessment an additional 200 to 260 spaces (15 to 20% increase in existing public parking supply) would need to be added to the Main Street inventory to reach a parking equilibrium.

It is important to note that this assessment focused on City owned parking resource only and did not include privately owned parking resource available to the public. Staff recommends before any action to increase parking supply the following steps are taken:

- Work with HPCA on mitigating employee impact on parking supply is allowed to continue.
- Conduct a more comprehensive and in depth analysis that includes the total public parking inventory in the Main Street core.

Managing Existing Inventory – Focus on Reducing Parking Demand

On November 13, 2014 Council directed Staff to continue to work with the HPCA to develop and implement a program to reduce the number of employees occupying Main Street parking during peak weekend evenings. This program is scheduled for implementation during winter 2014-15 and includes:

- Remote employee parking lot with enhanced transit service
- Increased employee parking permit fees
- Peak Day blackout on lowest cost permits

The complete staff report from the November 13, 2014 Council meeting can be found on page 22-27 of the packet accessed using the link below:

<http://www.parkcity.org/Modules/ShowDocument.aspx?documentid=14072>

Consistency with the City's Transportation Master Plan

It is important to assess which strategic approach to managing the City owned parking inventory (Increasing parking supply or reducing parking demand) is most consistent with the City's Transportation Master Plan. To accomplish this assessment one only need to compare the approaches to each of the ten goals set forth in the master plan.

The table found on the next page compares the two strategic approaches to each of the 10 goals and rates them as one of the following:

Consistent: furthers achievement of the individual goal.

Neutral: does little or nothing to further or hinder achievement of the individual goal.

Inconsistent: hinders achievement of the individual goal.

Transportation Master Plan Goal	Increase Supply	Decrease Demand
1. Park City will have a multi-modal transportation system with complete streets and balanced availability of pedestrian, bicycle, transit and auto trips.	Consistent	Consistent
2. Park City residents, workers and guests will have access to convenient transit throughout the City.	Neutral	Consistent
3. Park City residents, workers, day visitors and overnight guests will have efficient, direct and convenient regional transit connections from and to area resorts, Salt Lake, and Utah counties.	Neutral	Consistent
4. Park City will have a complete and well connected network of trails, bicycle lanes and sidewalks that support safe, convenient and pleasant walking and bicycling to accommodate the needs of residents, visitors and guests for short trips within the City and surrounding neighborhoods.	Neutral	Consistent
5. Mobility and accessibility in Park City will be as good as or better than today while achieving a net reduction in the amount each individual drives a car.	Inconsistent	Consistent
6. Park City street network will be well maintained, with streets that are not significantly wider than today and without a significant increase in lane mileage.	Inconsistent	Consistent
7. Park City's transportation system will contribute positively to public health and quality of life by achieving a high level of travel safety and by creating an environment that supports active living.	Inconsistent	Consistent
8. Park City's transportation system will contribute positively to improved environmental, social and economic sustainability of the community	Neutral	Neutral
9. Park City's transportation system will support the development of clustered and diverse land use centers by providing convenient multi-modal access to each center concurrent with its development.	Neutral	Neutral
10. Park City will use system management and demand management techniques to minimize the financial burden and environmental impact of local transportation facilities.	Inconsistent	Consistent

The table on the preceding page indicates that the strategic approach most consistent with the City's Transportation Master Plan is "Decreasing Demand". Staff recommends that Council not pursue enhancement of existing Main Street parking supply until programs to manage and reduce parking demand have been fully explored, implemented and evaluated.

Revisiting the City's Current Business License Fee

One of the shortcomings of the City's current minimum parking requirements in the HCB zone is that these parking requirements are not revisited as business use of a property changes.

An example of the negative impacts this approach can have on the public parking supply is as follows: a small retail outlet whose few employees and customers generate very small parking demand is replaced by a restaurant whose numerous employees and customers generate significant parking demand. If the floor space within the building does not increase the new business is not required to offset the increased parking demand through the provision of additional parking or the payment of a parking-in-lieu fee.

This impact is somewhat mitigated through the collection of the City's business license fees which are based upon the trip generation of individual business types. Under the current fee structure a business that generates a high volume of auto trips pays a higher business license fee. A large portion of these business license fees are currently dedicated to the City's transit fund which provide for operation of the City's transit operation.

The transit system assists in reducing auto travel and associated parking demand. And hence the current business license fee structure indirectly requires businesses to share in the cost of mitigating the traffic and parking demand they induce.

Staff recommends that Council direct Planning, Transportation Planning, Economic Development and the Budget departments to revisit the current business license fee methodology. This review will help ensure that the link between a business type's trip generation and the resulting business license fee are tightly correlated and provide sufficient financial offset of the transportation and parking impacts that the business generates. Once directed Staff would conduct this license fee review and return to Council with a recommendation as part of the FY 2016 budget process (likely in May 2015).

Department Review:

This report has been reviewed by the City Manager's office, the City Attorney's office Planning, Economic Development, Budget, Public Works and Transportation Planning departments. All questions or concerns raised have been incorporated or addressed in this report.

Alternatives:**A. Approve:**

Staff recommends that Council provide the following direction regarding the parking fee-in-lieu program and the development of a long term parking strategy.

1. Continue the Parking-Fee-in-Lieu program.
2. Direct staff to return to Council on December 18th to adopt an amended fee resolution that includes a Parking fee-in-lieu of \$40,000 per space.
3. Do not immediately pursue a program of enhancing parking supply in the Main Street core.
4. Review the City's current business license fee and return with a recommendation as part of the FY2016 budget process.

B. Deny:

Council could choose to deny Staff's recommendation.

C. Modify:

Council could choose modify all or part of Staff's recommendation. Council could:

1. Direct staff to increase or decrease the \$40,000 per space recommendation
2. Eliminate the Fee-in-Lieu program

If Council is interested in either modification, staff recommends Council direct staff to return at a later date with more in depth analysis on the Council-directed modification.

D. Continue the Item:

Council could choose to continue the item to a future date

E. Do Nothing:

Council could choose to do nothing.

Significant Impacts:

	World Class Multi-Seasonal Resort Destination	Preserving & Enhancing the Natural Environment	An Inclusive Community of Diverse Economic & Cultural Opportunities	Responsive, Cutting-Edge & Effective Government
	(Economic Impact)	(Environmental Impact)	(Social Equity Impact)	
Which Desired Outcomes might the Recommended Action Impact?	+ Well-utilized regional public transit + Safe community that is walkable and bike-able	+ Reduced municipal, business and community carbon footprints	~ Shared use of Main Street by locals and visitors	+ Fiscally and legally sound
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Positive	Positive	Neutral	Positive
Comments:				

Recommendation:

Staff recommends that Council provide the following direction regarding the parking fee-in-lieu program and the development of a long term parking strategy.

1. Continue the Parking-Fee-in-Lieu program.
2. Direct staff to return to Council on December 18th to adopt an amended fee resolution that includes a Parking fee-in-lieu of \$40,000 per space.
3. Do not immediately pursue a program of enhancing parking supply in the Main Street core.
4. Review the City's current business license fee and return with a recommendation as part of the FY2016 budget process.



PARK CITY

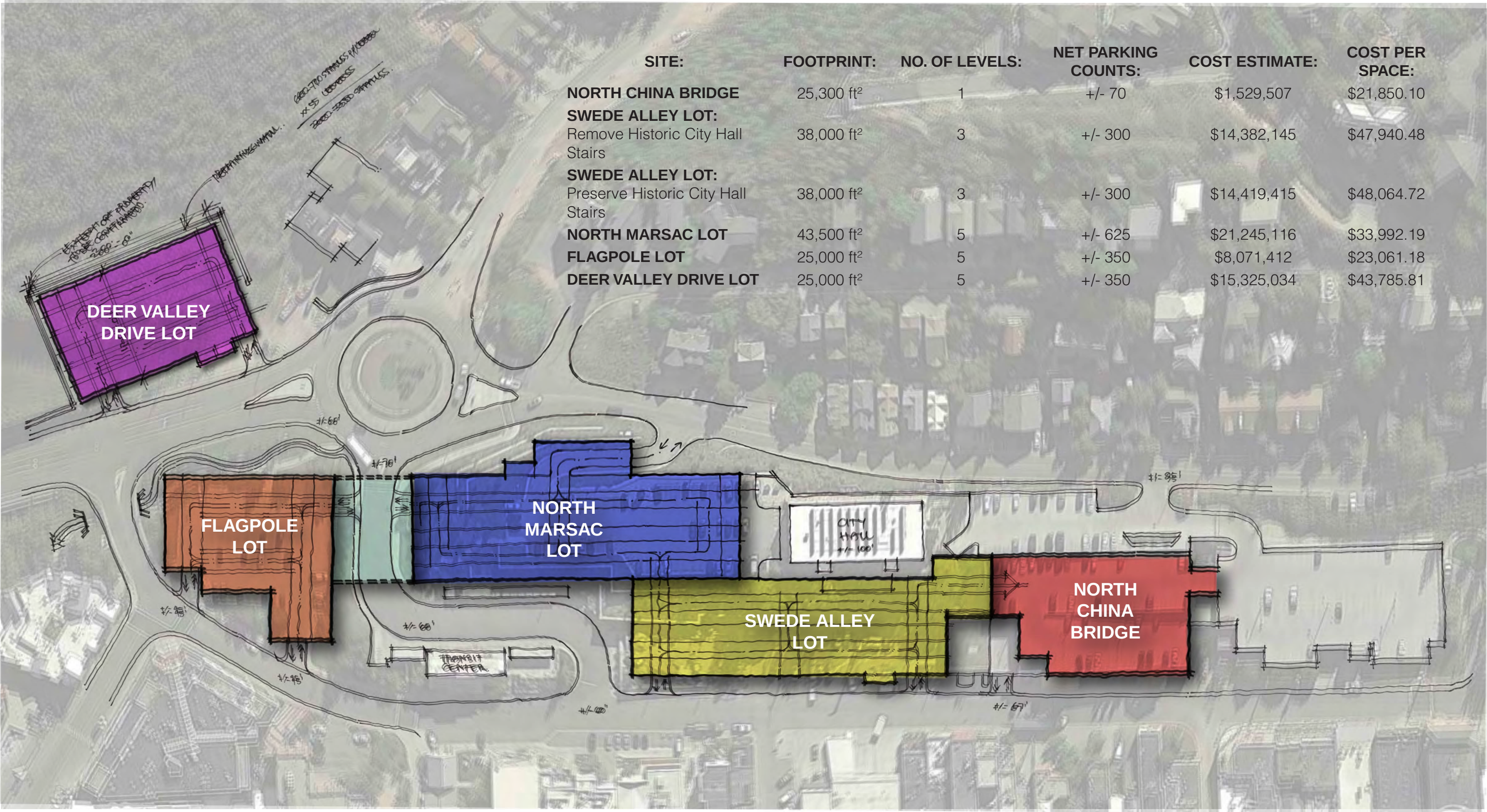
1884

Parking Study

November 2014

Introduction

Park City contracted with PE&M to evaluate City land in the Swede Alley area. This effort consisted of analysis of site and building layout options, massing models within the current zoning regulations, and generating estimated construction costs for each option relative to the current fee-in-lieu parking mitigation. This study is not a demand or traffic analysis which would require much more staff and consulting resource. This study provides a solid foundation for understanding parking space construction costs to be utilized in the fee-in-lieu review. Staff plans on providing the HPCA the opportunity to request, and the Council to provide direction, on whether additional research was an element of the fee-in-lieu study is required.



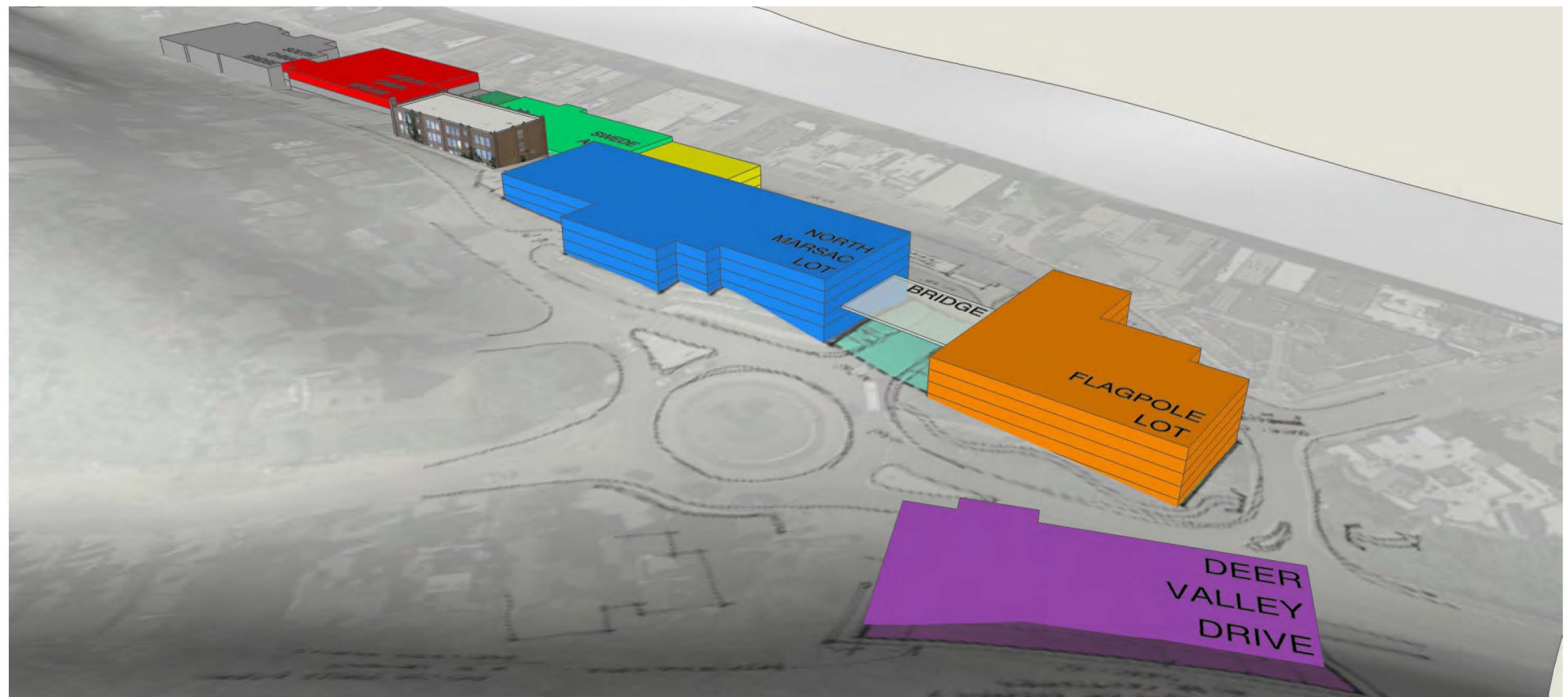
OVERALL PLAN and SUMMARY



Key



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PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION					11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY LOCATION.....PARK CITY, UT ARCHITECT.....FFKR STAGE OF DESIGN.....FEASIBILITY							
CSI #	DESCRIPTION	NORTH CHINA BRIDGE	SWEDE ALLEY LOT - REMOVE STAIRS	SWEDE ALLEY LOT - PRESERVE STAIRS	NORTH MARSAC LOT	FLAGPOLE LOT	DEER VALLEY DRIVE LOT
BUILDING COST ESTIMATE SUMMARY							
2	SITE WORK	\$ 10,000	\$ 5,027,381	\$ 4,907,381	\$ 5,659,854	\$ 1,034,538	\$ 5,862,798
3	CONCRETE	\$ 726,598	\$ 4,158,800	\$ 4,307,917	\$ 6,879,113	\$ 3,421,299	\$ 3,259,931
5	METALS	\$ 47,905	\$ 221,245	\$ 221,245	\$ 271,450	\$ 173,460	\$ 173,460
6	WOODS & PLASTICS	\$ 40,000	\$ 29,250	\$ 29,250	\$ 39,000	\$ 29,250	\$ 29,250
7	THERMAL & MOISTURE PROTECTION	\$ 10,000	\$ 291,178	\$ 291,178	\$ 20,970	\$ 4,478	\$ 4,478
9	FINISHES	\$ 123,654	\$ 557,175	\$ 557,175	\$ 1,063,031	\$ 610,938	\$ 610,938
10	SPECIALTIES	\$ 2,500	\$ 7,500	\$ 7,500	\$ 11,000	\$ 7,500	\$ 7,500
14	CONVEYING EQUIPMENT	\$ 27,500	\$ 120,000	\$ 120,000	\$ 137,500	\$ 137,500	\$ 137,500
15	PLUMBING	\$ 90,856	\$ 424,522	\$ 424,522	\$ 1,754,579	\$ 449,329	\$ 449,329
16	ELECTRICAL	\$ 88,550	\$ 399,000	\$ 399,000	\$ 761,250	\$ 437,500	\$ 437,500
SUBTOTAL		\$ 1,167,563	\$ 11,236,051	\$ 11,265,168	\$ 16,597,747	\$ 6,305,791	\$ 11,972,683
GENERAL CONDITIONS		\$ 116,756	\$ 898,884	\$ 901,213	\$ 1,327,820	\$ 504,463	\$ 957,815
OVERHEAD & PROFIT		\$ 70,054	\$ 561,803	\$ 563,258	\$ 829,887	\$ 315,290	\$ 598,634
DESIGN CONTINGENCY		\$ 175,134	\$ 1,685,408	\$ 1,689,775	\$ 2,489,662	\$ 945,869	\$ 1,795,902
TOTAL CONSTRUCTION COST		\$ 1,529,507	\$ 14,382,145	\$ 14,419,415	\$ 21,245,116	\$ 8,071,412	\$ 15,325,034



NORTH CHINA BRIDGE

Footprint:

- » 25,300 ft²

Pros:

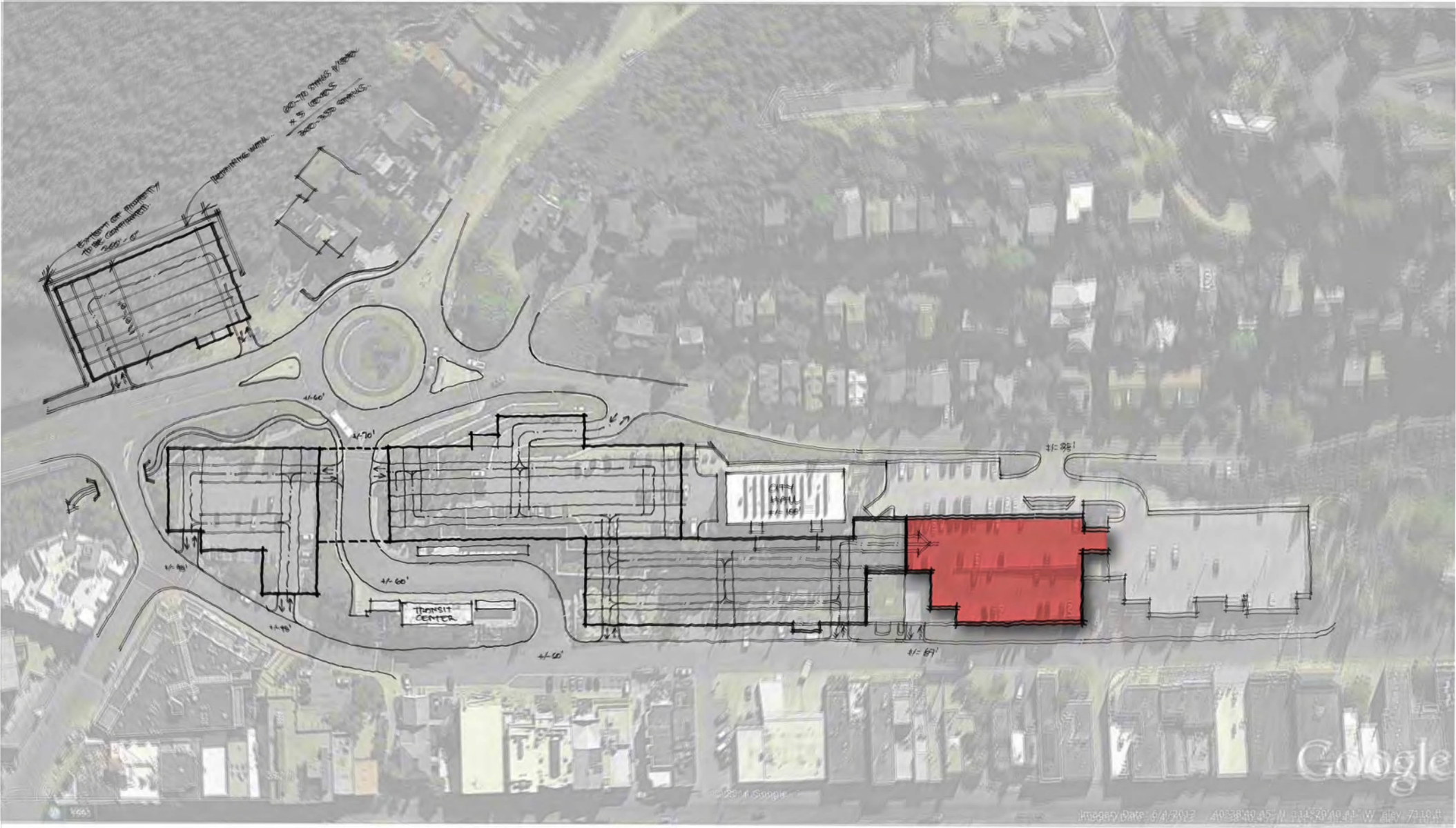
- » Central adjacency to City Hall and other uses
- » Existing structure designed for future level addition
- » No additional land developed as parking

Cons:

- » Only one additional level of parking (+/-60 stalls)
- » Dead end situation on the top level
- » Peak of extended roof exceeds the 45' maximum height limit
- » Visual impact on existing Marsac Avenue residences

Stall Count:

- » 1 Level
- » +/-70 Spaces p/Level
- » Total: +/-70 Spaces

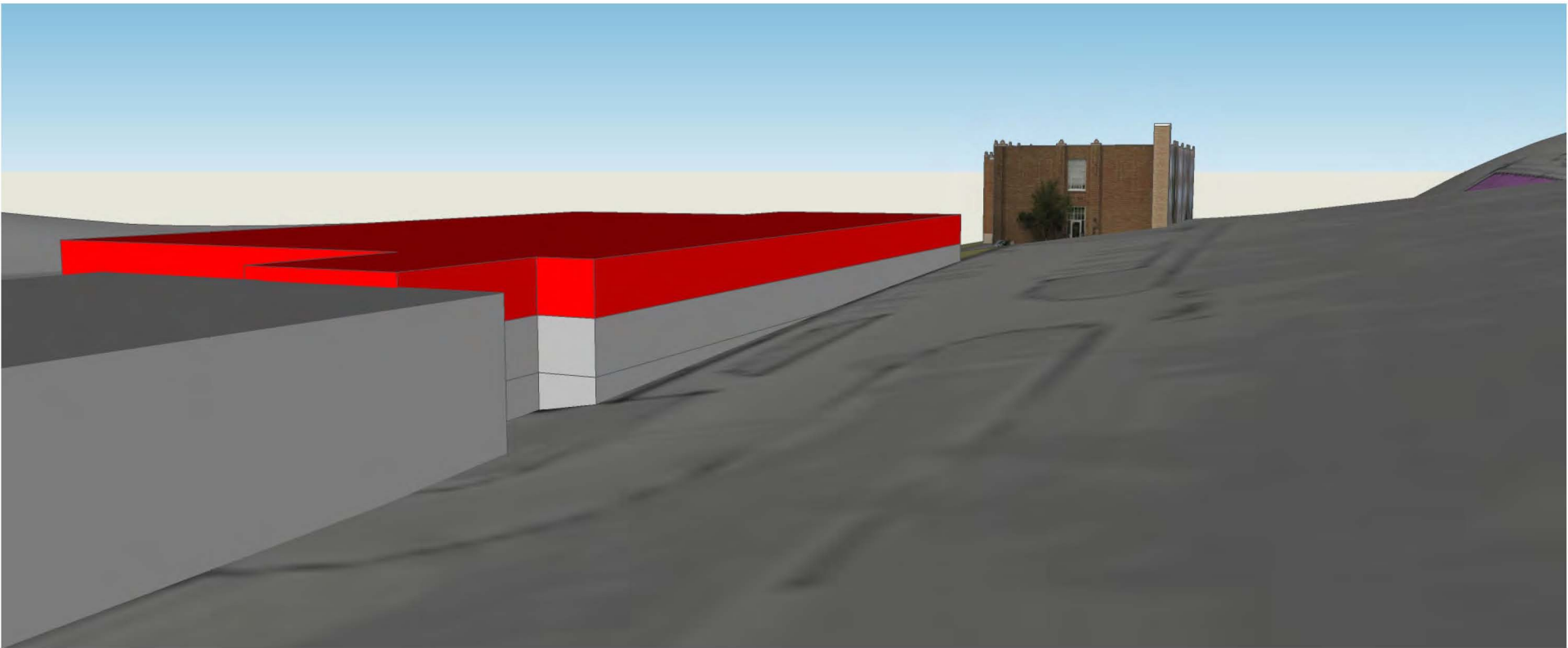




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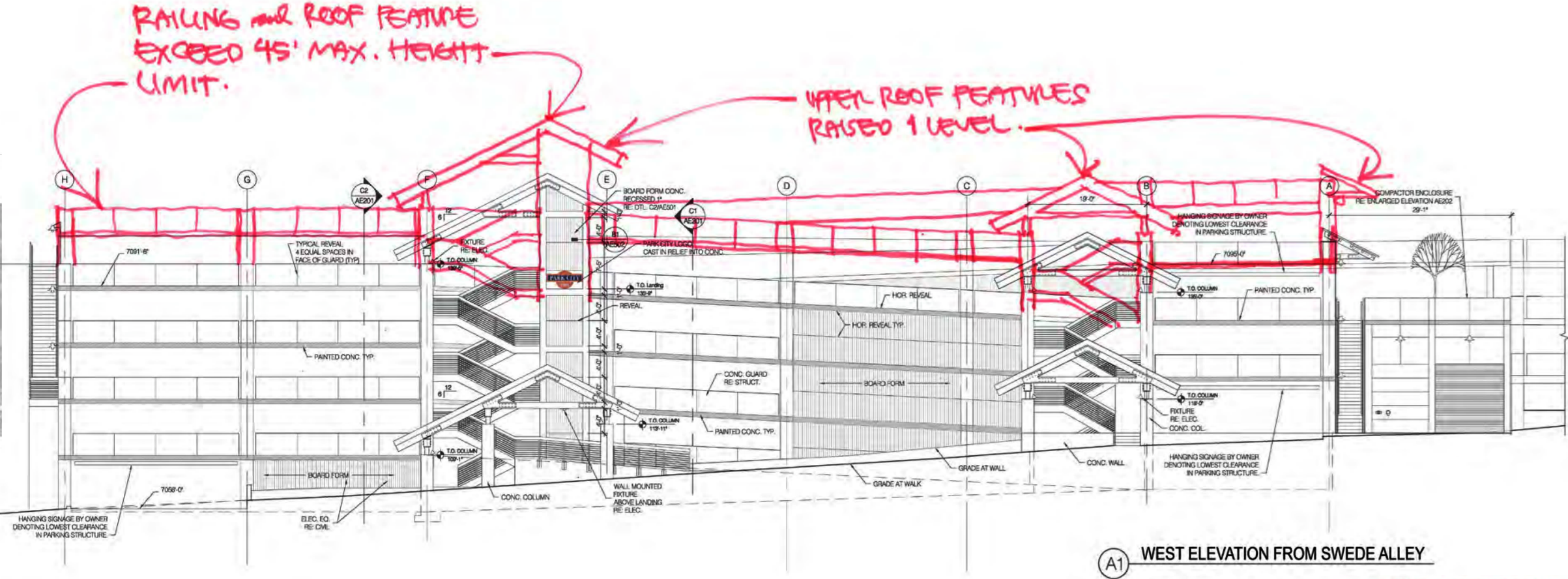


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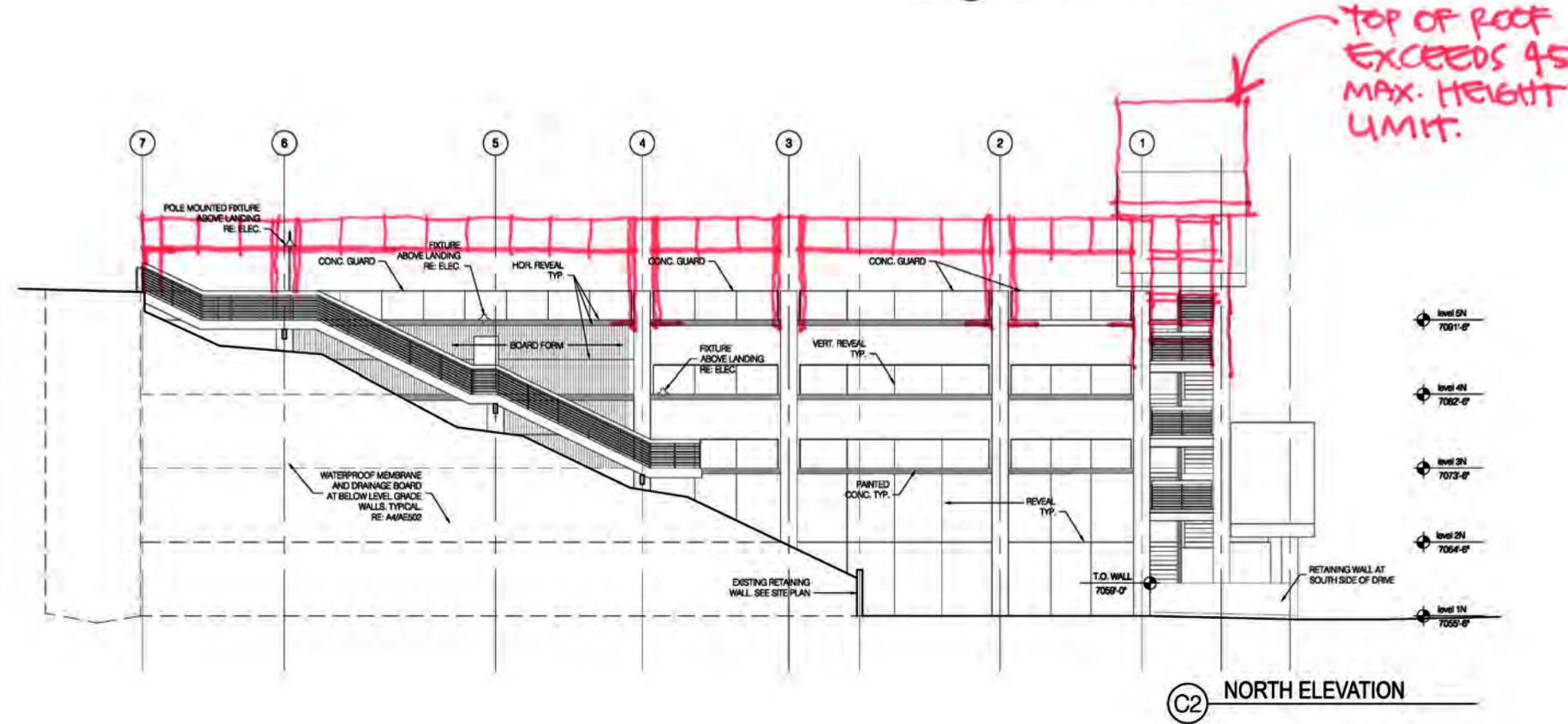




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PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH CHINA BRIDGE		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		25,300 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 0.40	\$ 10,000
3	CONCRETE		\$ 28.72	\$ 726,598
5	METALS		\$ 1.89	\$ 47,905
6	WOODS & PLASTICS		\$ 1.58	\$ 40,000
7	THERMAL & MOISTURE PROTECTION		\$ 0.40	\$ 10,000
9	FINISHES		\$ 4.89	\$ 123,654
10	SPECIALTIES		\$ 0.10	\$ 2,500
14	CONVEYING SYSTEMS		\$ 1.09	\$ 27,500
15	MECHANICAL		\$ 3.59	\$ 90,856
16	ELECTRICAL		\$ 3.50	\$ 88,550
SUBTOTAL			\$ 46.15	\$ 1,167,563
GENERAL CONDITIONS		10%	\$ 4.61	\$ 116,756
OVERHEAD & PROFIT		6%	\$ 2.77	\$ 70,054
DESIGN CONTINGENCY		15%	\$ 6.92	\$ 175,134
TOTAL CONSTRUCTION COST			\$ 60.45	\$ 1,529,507

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH CHINA BRIDGE		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		25,300 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove & Reset Light Poles	1 LS	\$ 10,000.00	\$ 10,000
	Subtotal for Demolition			\$ 10,000
	Excavation			
	Subtotal for Excavation			\$ -
	Utilities			
	Subtotal for Utilities			\$ -
	TOTAL SITE WORK			\$ 10,000
3	CONCRETE			
	Column	75 CY	\$ 626.75	\$ 47,006
	Shear Wall	3000 SF	\$ 41.03	\$ 123,096
	Cast-in-Place Boundary Wall	3800 SF	\$ 26.63	\$ 101,194
	PT Slab	703 CY	\$ 603.75	\$ 424,302
	Bollards	1 Allow	\$ 1,000.00	\$ 1,000
	Epoxy/Connections to Existing	1 LS	\$ 25,000.00	\$ 25,000
	SWPPP	1 LS	\$ 5,000.00	\$ 5,000
	TOTAL CONCRETE			\$ 726,598
5	METALS			
	Metal Pan Stairs	300 SF	\$ 68.30	\$ 20,490
	Galvanized Freestanding Railing	80 LF	\$ 170.50	\$ 13,640
	Barrier Cable at Ramps	145 LF	\$ 95.00	\$ 13,775
	TOTAL METALS			\$ 47,905
6	WOOD & PLASTICS			
	Remove & Reinstall Timber Roofs Over Stairwells	4 EA	\$ 10,000.00	\$ 40,000
	TOTAL WOOD & PLASTICS			\$ 40,000
7	THERMAL & MOISTURE PROTECTION			
	Expansion Joints & Covers	1 LS	\$ 10,000.00	\$ 10,000
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 10,000
9	FINISHES			
	Joint Caulking	25300 SF	\$ 0.29	\$ 7,274
	Epoxy Traffic Coating	25300 SF	\$ 4.60	\$ 116,380
	TOTAL FINISHES			\$ 123,654
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 2,500.00	\$ 2,500
	TOTAL SPECIALTIES			\$ 2,500
14	CONVEYING SYSTEMS			

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH CHINA BRIDGE		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		25,300 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	Add 1 Elevator Stop to Existing Elevator	1 EA	\$ 27,500.00	\$ 27,500
	TOTAL CONVEYING SYSTEMS			\$ 27,500
15	MECHANICAL			
	Fire Suppression System	25300 SF	\$ 3.30	\$ 83,490
	PT Slab Drain	3 EA	\$ 327.75	\$ 983
	Drain Piping	300 LF	\$ 21.28	\$ 6,383
	TOTAL MECHANICAL			\$ 90,856
16	ELECTRICAL			
		25300 SF	\$ 3.50	\$ 88,550

SWEDE ALLEY LOT

Footprint:

» 38,000 ft²

Pros:

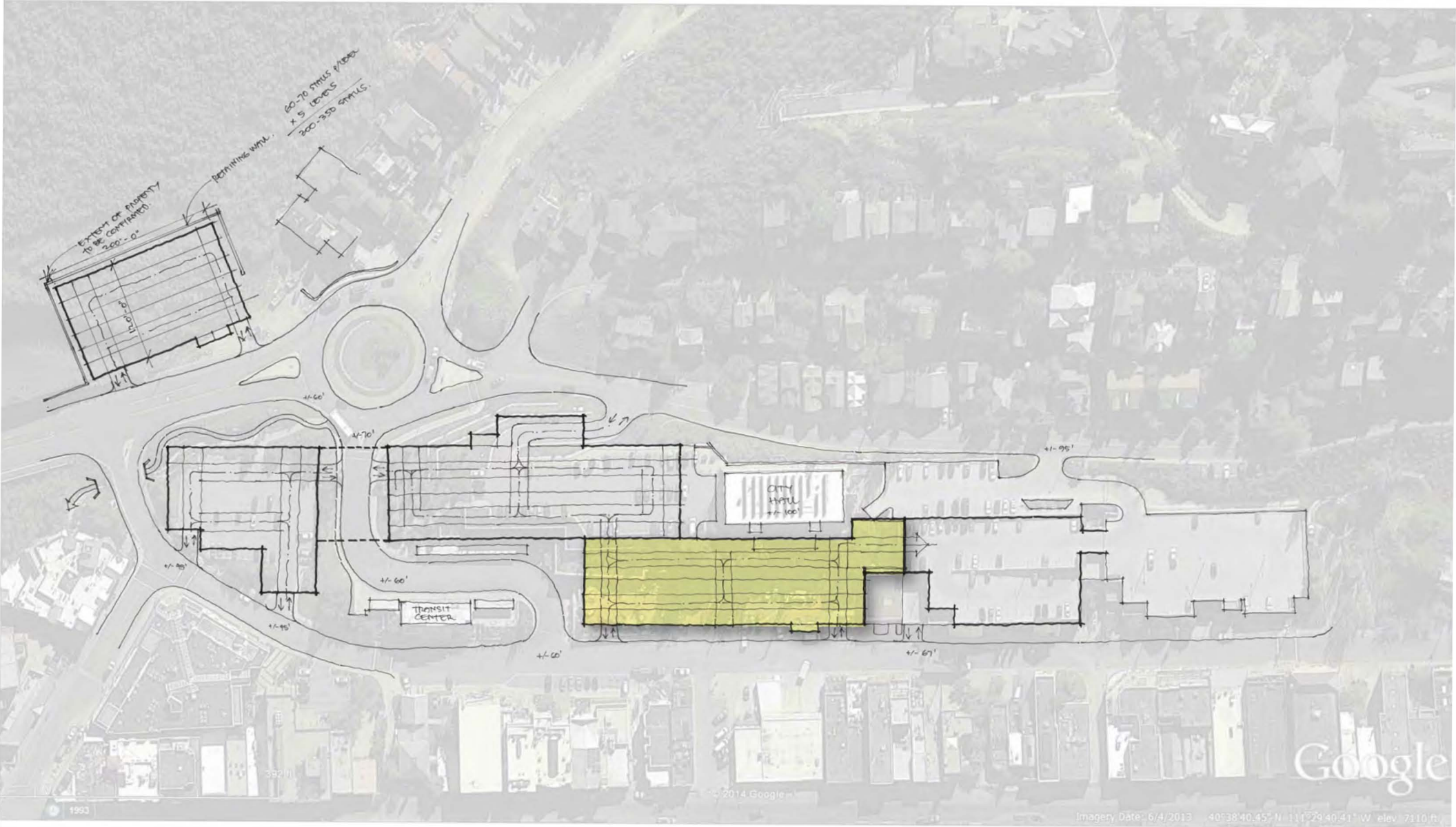
- » Central adjacency to City Hall and Main Street businesses
- » Connection to existing China Bridge structure
- » Utilization of awkward, underused space
- » Opportunity for rooftop plaza to activate space with views out
- » Efficient layout

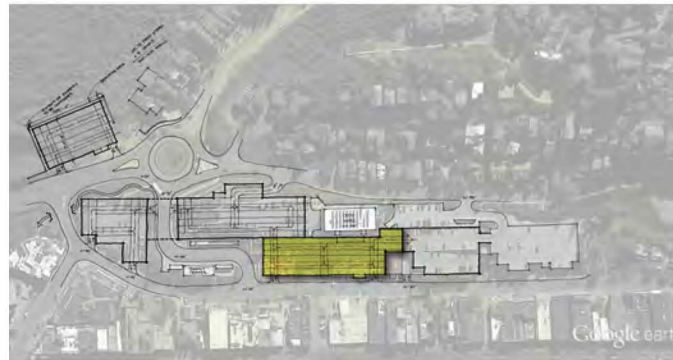
Cons:

- » Conflict with renovated historic City Hall stairs and planned City Hall plaza
- » Only 3 levels of parking
- » Possible conflict with historic City Hall stairs (see Option 2)
- » Visual obstruction of City Hall from Swede Alley

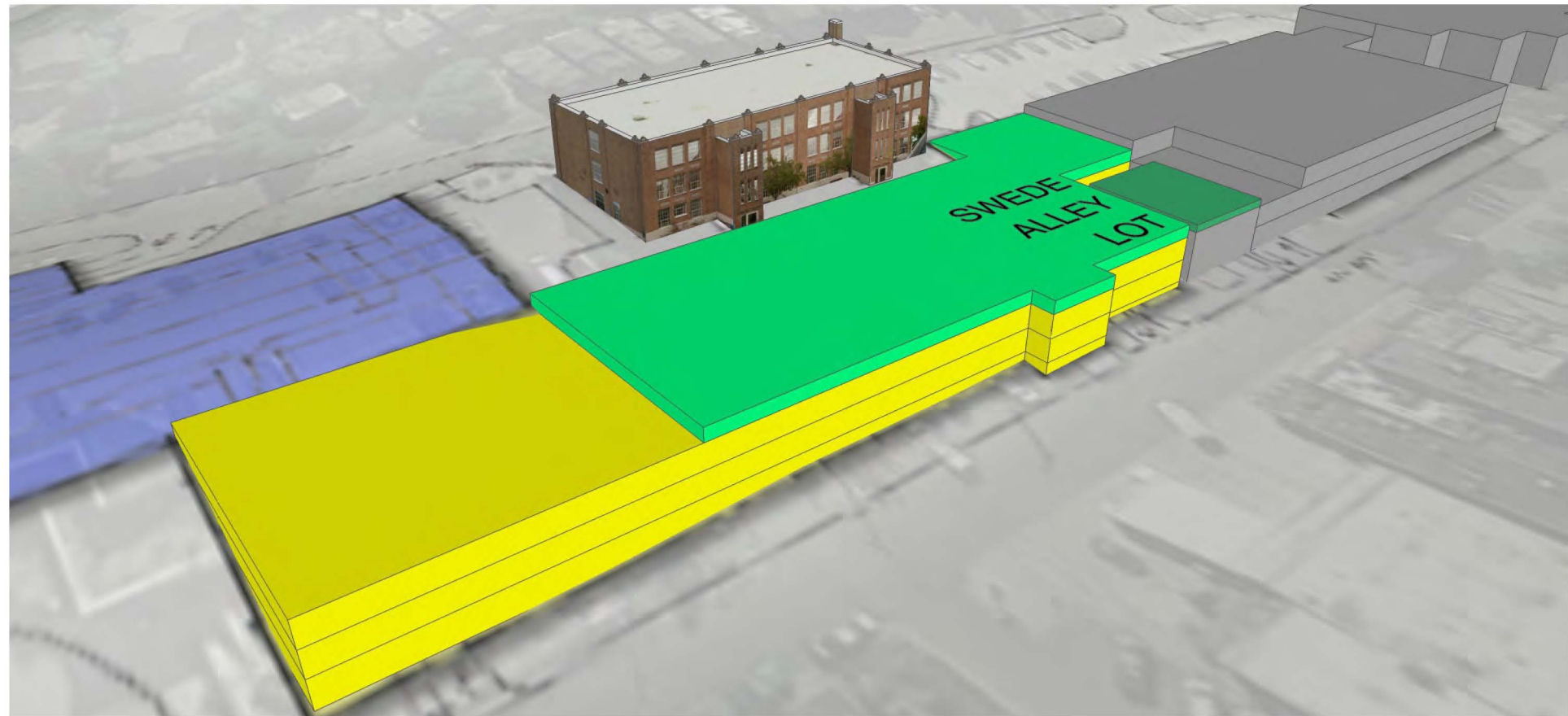
Stall Count:

- » 3 Levels
- » +/-100 Spaces p/Level
- » Total: +/-300 Spaces
- » Net: +/- 240 Spaces

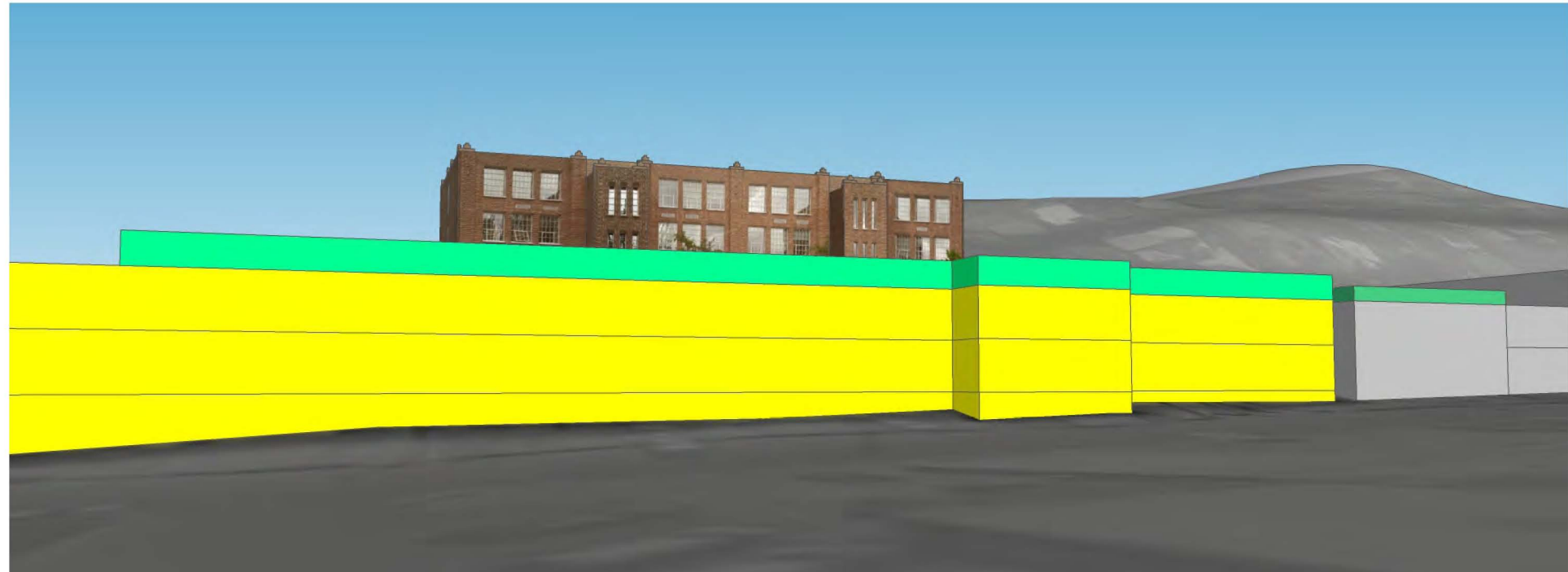


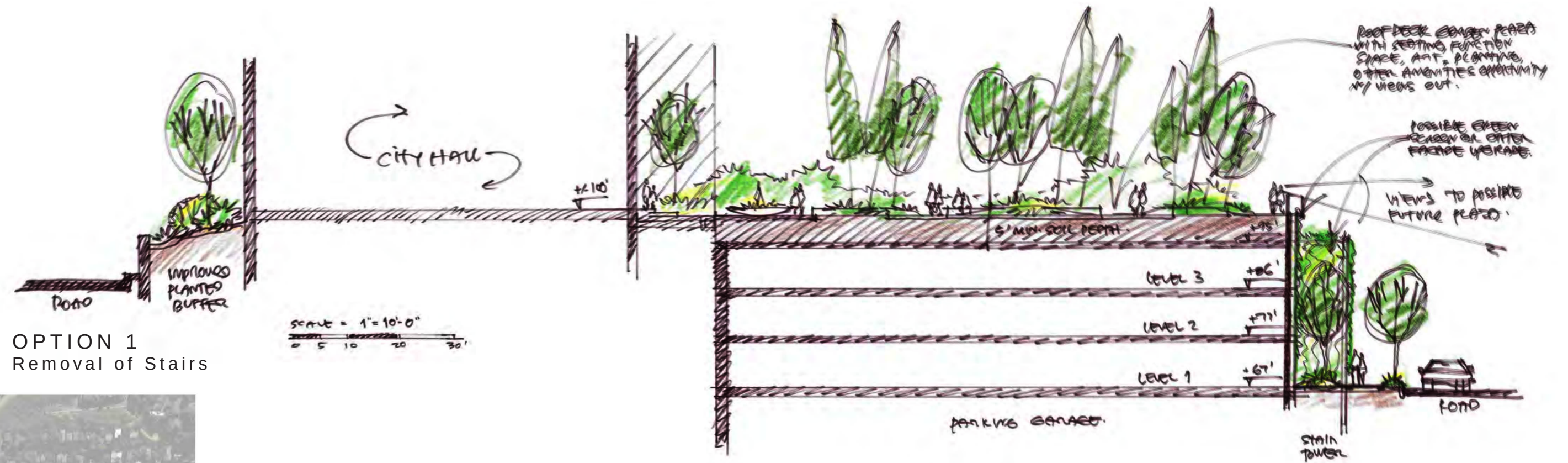


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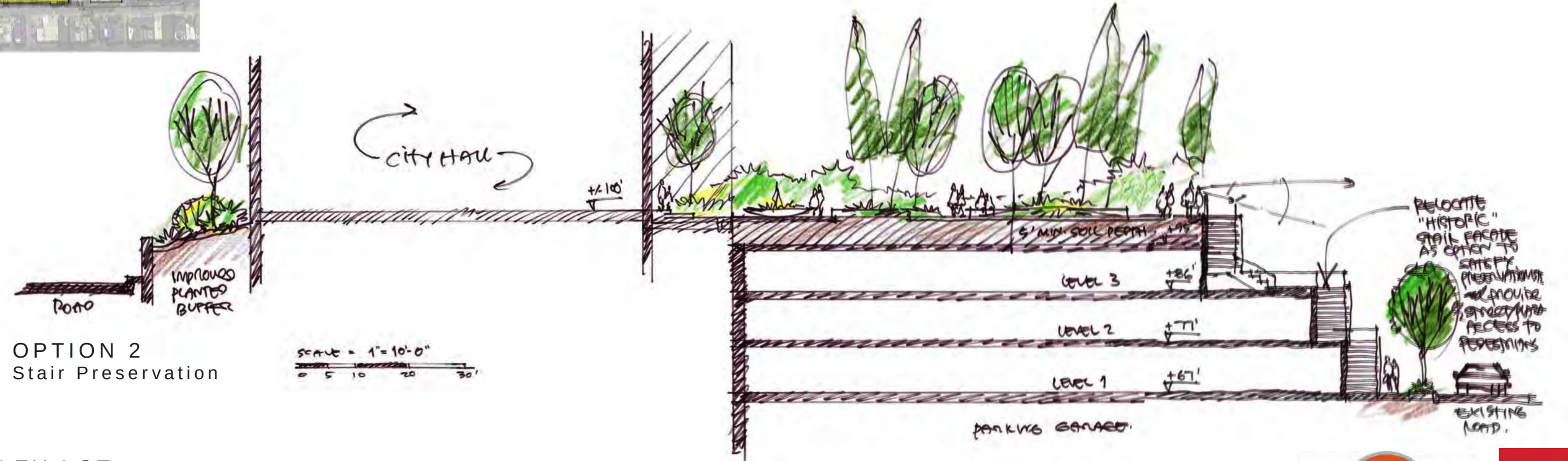


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PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - REMOVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 44.10	\$ 5,027,381
3	CONCRETE		\$ 36.48	\$ 4,158,800
5	METALS		\$ 1.94	\$ 221,245
6	WOODS & PLASTICS		\$ 0.26	\$ 29,250
7	THERMAL & MOISTURE PROTECTION		\$ 2.55	\$ 291,178
9	FINISHES		\$ 4.89	\$ 557,175
10	SPECIALTIES		\$ 0.07	\$ 7,500
14	CONVEYING SYSTEMS		\$ 1.05	\$ 120,000
15	MECHANICAL		\$ 3.72	\$ 424,522
16	ELECTRICAL		\$ 3.50	\$ 399,000
SUBTOTAL			\$ 98.56	\$ 11,236,051
GENERAL CONDITIONS		8%	\$ 7.88	\$ 898,884
OVERHEAD & PROFIT		5%	\$ 4.93	\$ 561,803
DESIGN CONTINGENCY		15%	\$ 14.78	\$ 1,685,408
TOTAL CONSTRUCTION COST			\$ 126.16	\$ 14,382,145

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - REMOVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove Asphalt Parking	17900 SF	\$ 0.80	\$ 14,320
	Remove Light Pole	5 EA	\$ 550.00	\$ 2,750
	Demolish Concrete Stairs	2835 SF	\$ 3.25	\$ 9,214
	Demolish Retaining Walls	6170 SF	\$ 7.85	\$ 48,435
	Relocate Electrical/Telecom at Street	1 Allow	\$ 75,000.00	\$ 75,000
	Relocate Back-up Generator	1 Allow	\$ 25,000.00	\$ 25,000
	Subtotal for Demolition			\$ 174,718
	Excavation			
	Site Clearing	45000 SF	\$ 0.59	\$ 26,550
	Shoring - Piles w/ Lagging	16200 SF	\$ 70.00	\$ 1,134,000
	Excavation	19259 CY	\$ 6.60	\$ 127,111
	Haul Contaminated Soil Off Site	19259 CY	\$ 100.00	\$ 1,925,926
	Compacted Backfill w/ Imported Fill	1926 CY	\$ 23.58	\$ 45,413
	Gravel Under Slab	1126 TON	\$ 27.60	\$ 31,076
	Grade Floor	38000 SF	\$ 0.36	\$ 13,547
	SWPPP	1 LS	\$ 30,000.00	\$ 30,000
	Subtotal for Excavation			\$ 3,333,623
	Utilities			
	Storm Drain	1 LS	\$ 30,000.00	\$ 30,000
	Misc. Utility Relocation	1 Allow	\$ 50,000.00	\$ 50,000
	Subtotal for Utilities			\$ 80,000
	Site Improvements			
	Site Landscaping	7000 SF	\$ 5.50	\$ 38,500
	Sidewalk	2000 SF	\$ 4.65	\$ 9,300
	Curb & Gutter	200 LF	\$ 19.44	\$ 3,888
	Roof Landscaping/Terrace Improvements	38000 SF	\$ 20.00	\$ 760,000
	5' Roof Fill	7037 CY	\$ 50.00	\$ 351,852
	Green Screen/Façade Upgrade	9000 SF	\$ 30.00	\$ 270,000
	Asphalt Patching	1 LS	\$ 5,500.00	\$ 5,500
	Subtotal for Site Improvements			\$ 1,439,040
	TOTAL SITE WORK			\$ 5,027,381
3	CONCRETE			
	Mat Footing	2814 CY	\$ 350.75	\$ 987,011
	Column	333 CY	\$ 626.75	\$ 208,917
	Shear Wall	9000 SF	\$ 41.03	\$ 369,288
	Retaining Wall	1500 SF	\$ 27.23	\$ 40,848
	Cast-in-Place Boundary Wall	17016 SF	\$ 26.63	\$ 453,136
	Slab on Grade	38000 SF	\$ 4.86	\$ 184,851
	PT Slab	2111 CY	\$ 603.75	\$ 1,274,583
	PT Slab Roof	1056 CY	\$ 603.75	\$ 637,292

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - REMOVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	Bollards	1 Allow	\$ 2,875.00	\$ 2,875
	TOTAL CONCRETE			\$ 4,158,800
5	METALS			
	Metal Pan Stairs	900 SF	\$ 68.30	\$ 61,470
	Galvanized Freestanding Railing	240 LF	\$ 137.50	\$ 33,000
	Freestanding Railing at Roof Terrace	542 LF	\$ 137.50	\$ 74,525
	Barrier Cable at Ramps	550 LF	\$ 95.00	\$ 52,250
	TOTAL METALS			\$ 221,245
6	WOODS & PLASTICS			
	Timber Frame Roof Over Stairwells	450 SF	\$ 65.00	\$ 29,250
	TOTAL WOODS & PLASTICS			\$ 29,250
7	THERMAL & MOISTURE PROTECTION			
	Plaza Waterproofing	38000 SF	\$ 7.15	\$ 271,700
	Expansion Joints & Covers	1 LS	\$ 15,000.00	\$ 15,000
	Standing Seam Roof Over Stairwells	450 SF	\$ 9.95	\$ 4,478
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 291,178
9	FINISHES			
	Joint Caulking	114000 SF	\$ 0.29	\$ 32,775
	Epoxy Traffic Coating	114000 SF	\$ 4.60	\$ 524,400
	TOTAL FINISHES			\$ 557,175
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 7,500.00	\$ 7,500
	TOTAL SPECIALTIES			\$ 7,500
14	CONVEYING SYSTEMS			
	4 Stop Elevator	1 EA	\$ 120,000.00	\$ 120,000
	TOTAL CONVEYING SYSTEMS			\$ 120,000
15	MECHANICAL			
	Fire Suppression System	114000 SF	\$ 3.30	\$ 376,200
	PT Slab Drain	9 EA	\$ 327.75	\$ 2,950
	Plaza Drains	10 EA	\$ 495.00	\$ 4,950
	Drain Piping	1900 LF	\$ 21.28	\$ 40,423
	TOTAL MECHANICAL			\$ 424,522
16	ELECTRICAL			
		114000 SF	\$ 3.50	\$ 399,000

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - PRESERVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 43.05	\$ 4,907,381
3	CONCRETE		\$ 37.79	\$ 4,307,917
5	METALS		\$ 1.94	\$ 221,245
6	WOODS & PLASTICS		\$ 0.26	\$ 29,250
7	THERMAL & MOISTURE PROTECTION		\$ 2.55	\$ 291,178
9	FINISHES		\$ 4.89	\$ 557,175
10	SPECIALTIES		\$ 0.07	\$ 7,500
14	CONVEYING SYSTEMS		\$ 1.05	\$ 120,000
15	MECHANICAL		\$ 3.72	\$ 424,522
16	ELECTRICAL		\$ 3.50	\$ 399,000
SUBTOTAL			\$ 98.82	\$ 11,265,168
GENERAL CONDITIONS		8%	\$ 7.91	\$ 901,213
OVERHEAD & PROFIT		5%	\$ 4.94	\$ 563,258
DESIGN CONTINGENCY		15%	\$ 14.82	\$ 1,689,775
TOTAL CONSTRUCTION COST			\$ 126.49	\$ 14,419,415

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - PRESERVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove Asphalt Parking	17900 SF	\$ 0.80	\$ 14,320
	Remove Light Pole	5 EA	\$ 550.00	\$ 2,750
	Demolish Concrete Stairs	2835 SF	\$ 3.25	\$ 9,214
	Demolish Retaining Walls	6170 SF	\$ 7.85	\$ 48,435
	Relocate Electrical/Telecom at Street	1 Allow	\$ 75,000.00	\$ 75,000
	Relocate Back-up Generator	1 Allow	\$ 25,000.00	\$ 25,000
	Subtotal for Demolition			\$ 174,718
	Excavation			
	Site Clearing	45000 SF	\$ 0.59	\$ 26,550
	Shoring - Piles w/ Lagging	16200 SF	\$ 70.00	\$ 1,134,000
	Excavation	19259 CY	\$ 6.60	\$ 127,111
	Haul Contaminated Soil Off Site	19259 CY	\$ 100.00	\$ 1,925,926
	Compacted Backfill w/ Imported Fill	1926 CY	\$ 23.58	\$ 45,413
	Gravel Under Slab	1126 TON	\$ 27.60	\$ 31,076
	Grade Floor	38000 SF	\$ 0.36	\$ 13,547
	SWPPP	1 LS	\$ 30,000.00	\$ 30,000
	Subtotal for Excavation			\$ 3,333,623
	Utilities			
	Storm Drain	1 LS	\$ 30,000.00	\$ 30,000
	Misc. Utility Relocation	1 Allow	\$ 50,000.00	\$ 50,000
	Subtotal for Utilities			\$ 80,000
	Site Improvements			
	Site Landscaping	7000 SF	\$ 5.50	\$ 38,500
	Sidewalk	2000 SF	\$ 4.65	\$ 9,300
	Curb & Gutter	200 LF	\$ 19.44	\$ 3,888
	Roof Landscaping/Terrace Improvements	38000 SF	\$ 20.00	\$ 760,000
	5' Roof Fill	7037 CY	\$ 50.00	\$ 351,852
	Green Screen/Façade Upgrade	5000 SF	\$ 30.00	\$ 150,000
	Asphalt Patching	1 LS	\$ 5,500.00	\$ 5,500
	Subtotal for Site Improvements			\$ 1,319,040
	TOTAL SITE WORK			\$ 4,907,381
3	CONCRETE			
	Mat Footing	2814 CY	\$ 350.75	\$ 987,011
	Column	333 CY	\$ 626.75	\$ 208,917
	Shear Wall	9000 SF	\$ 41.03	\$ 369,288
	Retaining Wall	1500 SF	\$ 27.23	\$ 40,848
	Cast-in-Place Boundary Wall	17016 SF	\$ 26.63	\$ 453,136
	Foundation Wall (Replicate Historic Walls)	2500 SF	\$ 45.00	\$ 112,500
	Concrete Stairs	1250 SF	\$ 25.00	\$ 31,250
	Slab on Grade	38000 SF	\$ 4.86	\$ 184,851
	PT Slab	2120 CY	\$ 603.75	\$ 1,279,950

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		SWEDE ALLEY LOT - PRESERVE STAIRS		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		114,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	PT Slab Roof	1056 CY	\$ 603.75	\$ 637,292
	Bollards	1 Allow	\$ 2,875.00	\$ 2,875
	TOTAL CONCRETE			\$ 4,307,917
5	METALS			
	Metal Pan Stairs	900 SF	\$ 68.30	\$ 61,470
	Galvanized Freestanding Railing	240 LF	\$ 137.50	\$ 33,000
	Freestanding Railing at Roof Terrace	542 LF	\$ 137.50	\$ 74,525
	Barrier Cable at Ramps	550 LF	\$ 95.00	\$ 52,250
	TOTAL METALS			\$ 221,245
6	WOODS & PLASTICS			
	Timber Frame Roof Over Stairwells	450 SF	\$ 65.00	\$ 29,250
	TOTAL WOODS & PLASTICS			\$ 29,250
7	THERMAL & MOISTURE PROTECTION			
	Plaza Waterproofing	38000 SF	\$ 7.15	\$ 271,700
	Expansion Joints & Covers	1 LS	\$ 15,000.00	\$ 15,000
	Standing Seam Roof Over Stairwells	450 SF	\$ 9.95	\$ 4,478
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 291,178
9	FINISHES			
	Joint Caulking	114000 SF	\$ 0.29	\$ 32,775
	Epoxy Traffic Coating	114000 SF	\$ 4.60	\$ 524,400
	TOTAL FINISHES			\$ 557,175
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 7,500.00	\$ 7,500
	TOTAL SPECIALTIES			\$ 7,500
14	CONVEYING SYSTEMS			
	4 Stop Elevator	1 EA	\$ 120,000.00	\$ 120,000
	TOTAL CONVEYING SYSTEMS			\$ 120,000
15	MECHANICAL			
	Fire Suppression System	114000 SF	\$ 3.30	\$ 376,200
	PT Slab Drain	9 EA	\$ 327.75	\$ 2,950
	Plaza Drains	10 EA	\$ 495.00	\$ 4,950
	Drain Piping	1900 LF	\$ 21.28	\$ 40,423
	TOTAL MECHANICAL			\$ 424,522
16	ELECTRICAL	114000 SF	\$ 3.50	\$ 399,000

NORTH MARSAC LOT

Footprint:

» 43,500 ft²

Pros:

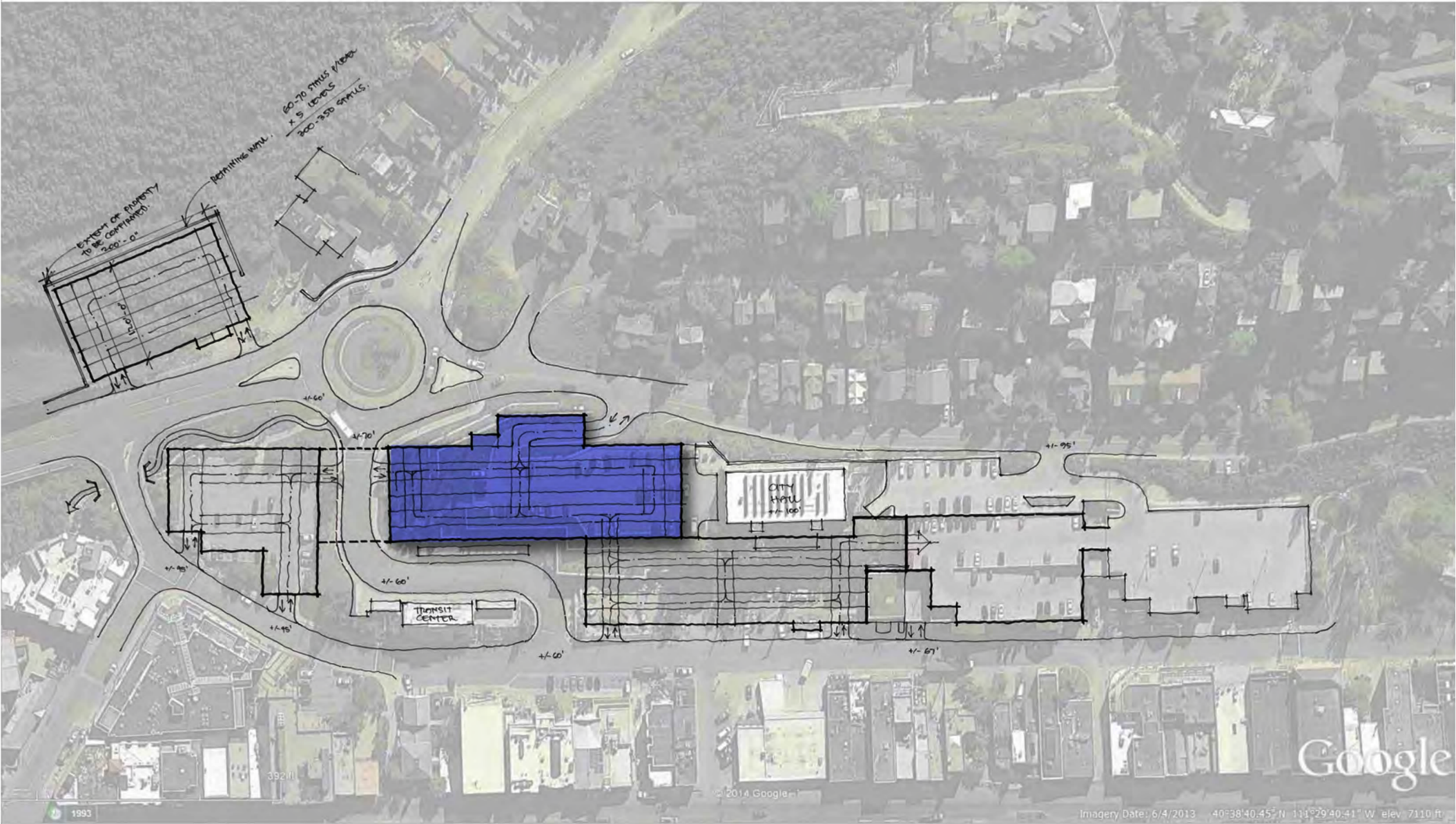
- » Central adjacency to City Hall and Main Street businesses
- » Opportunity to bridge to other possible parking structures
- » Efficient layout
- » Connection to Transit Center

Cons:

- » Location of existing geo-thermal wells that feed City Hall
- » Building would compete visually with historic City Hall if built at existing grade

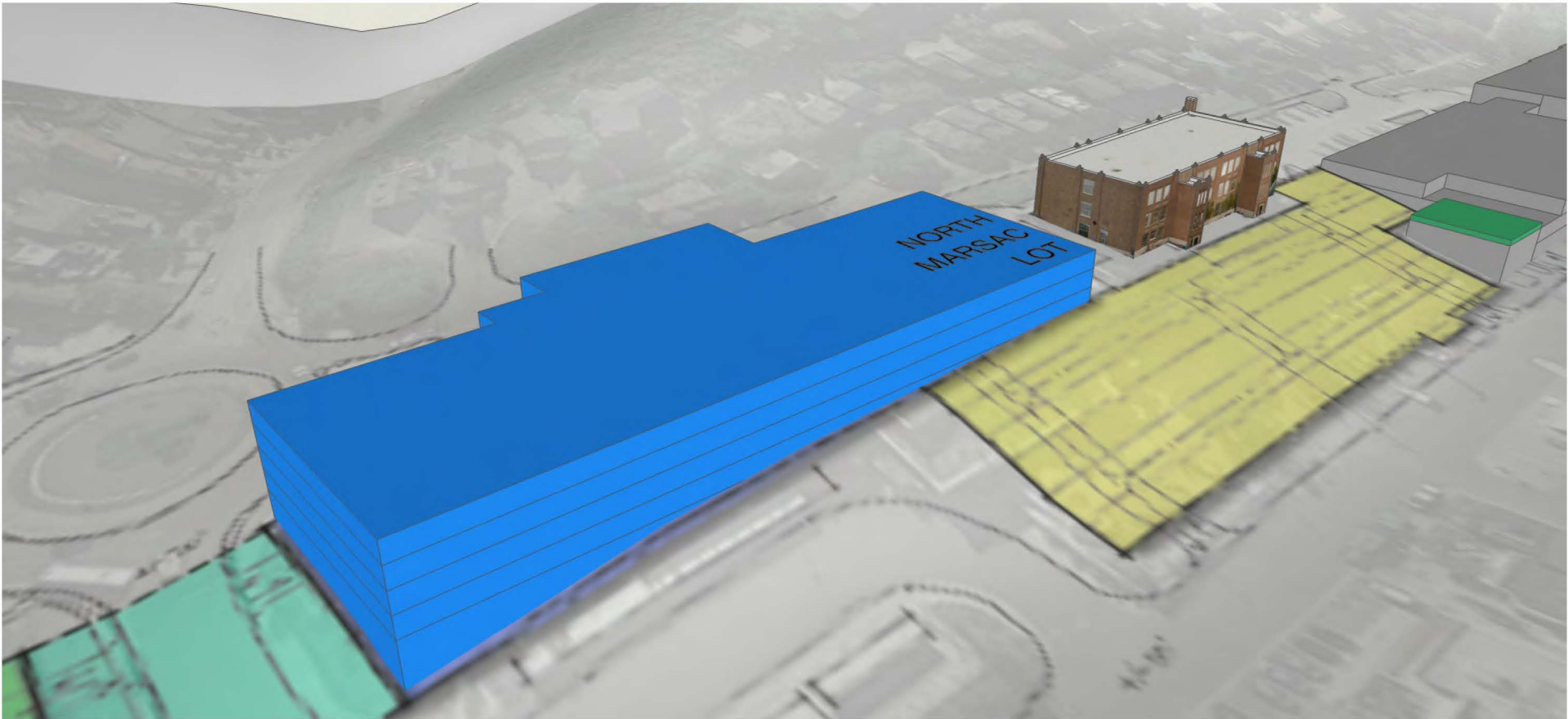
Stall Count:

- » 5 Levels
- » +/-125 Spaces p/Level
- » Total: +/-625 Spaces
- » Net: +/-562 Spaces

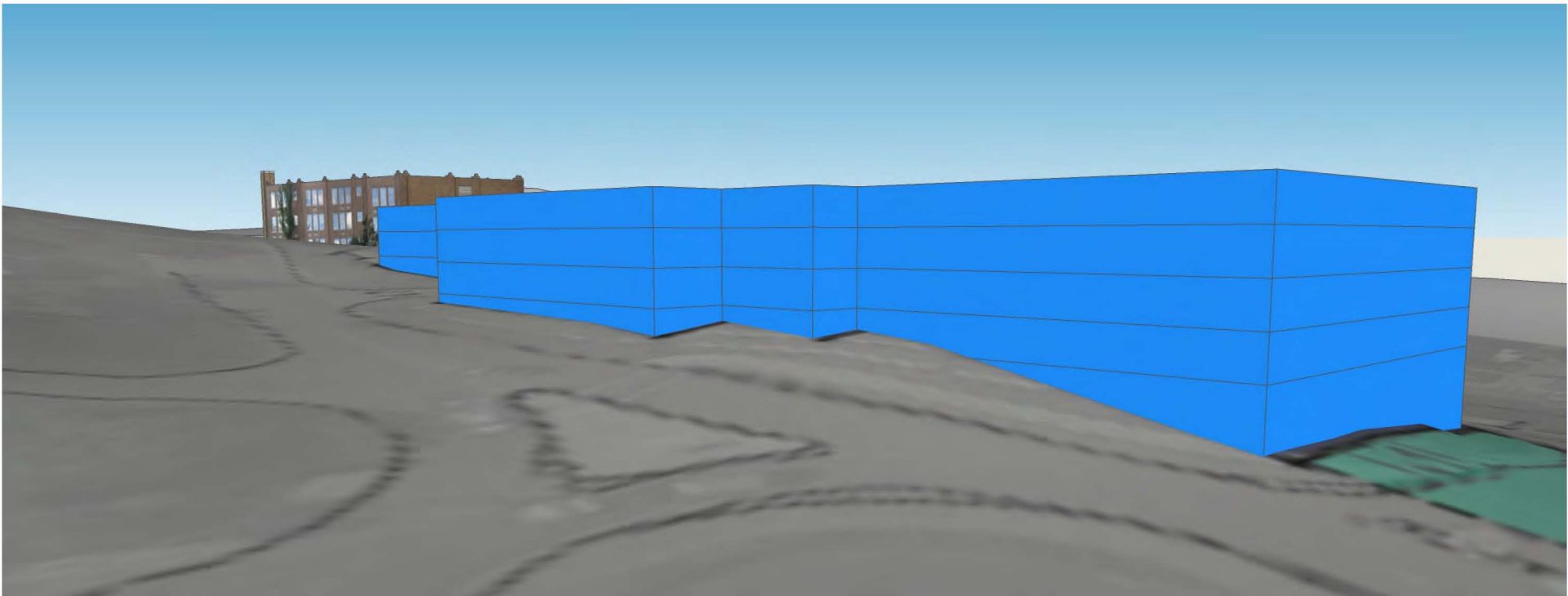


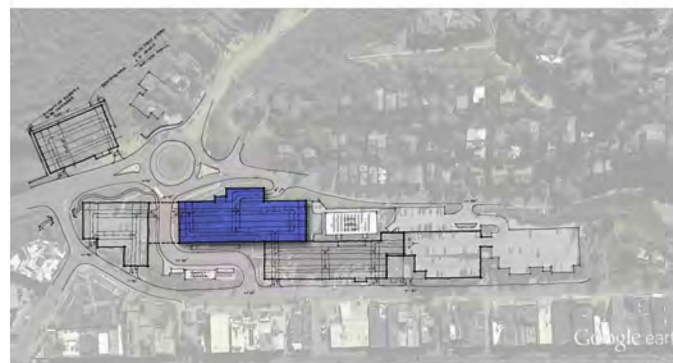
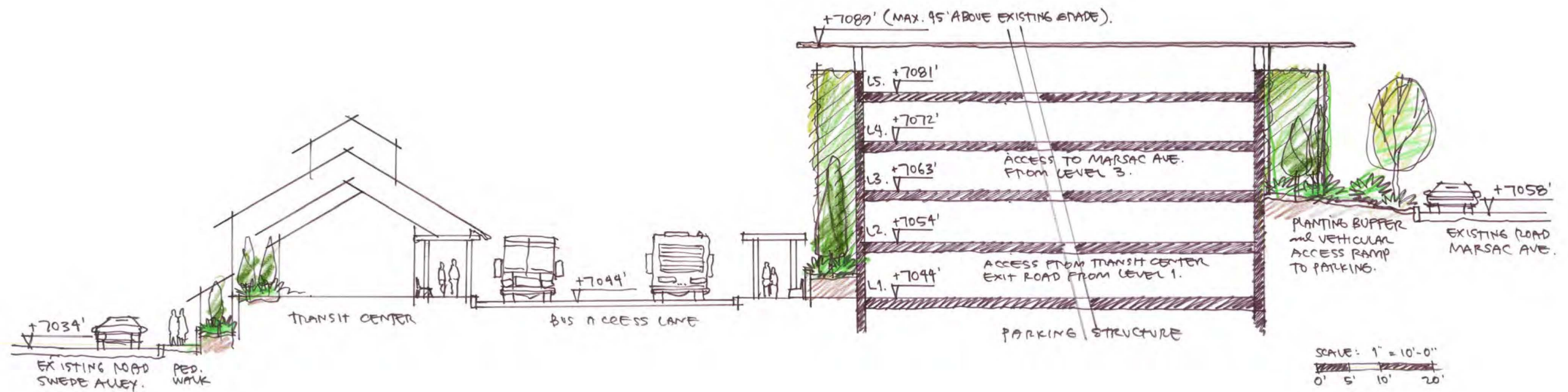


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NORTH MARSAC LOT
South Elevation/Section

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH MARSAC LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		217,500 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 26.02	\$ 5,659,854
3	CONCRETE		\$ 31.63	\$ 6,879,113
5	METALS		\$ 1.25	\$ 271,450
6	WOODS & PLASTICS		\$ 0.18	\$ 39,000
7	THERMAL & MOISTURE PROTECTION		\$ 0.10	\$ 20,970
9	FINISHES		\$ 4.89	\$ 1,063,031
10	SPECIALTIES		\$ 0.05	\$ 11,000
14	CONVEYING SYSTEMS		\$ 0.63	\$ 137,500
15	MECHANICAL		\$ 8.07	\$ 1,754,579
16	ELECTRICAL		\$ 3.50	\$ 761,250
SUBTOTAL			\$ 76.31	\$ 16,597,747
GENERAL CONDITIONS		8%	\$ 6.10	\$ 1,327,820
OVERHEAD & PROFIT		5%	\$ 3.82	\$ 829,887
DESIGN CONTINGENCY		15%	\$ 11.45	\$ 2,489,662
TOTAL CONSTRUCTION COST			\$ 97.68	\$ 21,245,116

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH MARSAC LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		217,500 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove Asphalt Parking	25650 SF	\$ 0.80	\$ 20,520
	Remove Curb & Gutter	1045 LF	\$ 3.85	\$ 4,023
	Remove Light Pole	7 EA	\$ 550.00	\$ 3,850
	Demolish Retaining Walls	7680 SF	\$ 9.85	\$ 75,648
	Demolish Concrete Stairs	1000 SF	\$ 3.25	\$ 3,250
	Remove Wood Shoring Wall	3000 SF	\$ 5.85	\$ 17,550
	Relocate Satellite Dish	1 Allow	\$ 25,000.00	\$ 25,000
	Remove Geothermal Well Field, Disconnect	1 Allow	\$ 30,000.00	\$ 30,000
	Subtotal for Demolition			\$ 179,841
	Excavation			
	Site Clearing	56000 SF	\$ 0.59	\$ 33,040
	Shoring - Piles w/ Lagging	5040 SF	\$ 70.00	\$ 352,800
	Excavation	44305 CY	\$ 6.60	\$ 292,413
	Haul Contaminated Soil Off Site	44305 CY	\$ 100.00	\$ 4,430,500
	Compacted Backfill w/ Imported Fill	4431 CY	\$ 23.58	\$ 104,471
	Gravel Under Slab	1289 TON	\$ 27.60	\$ 35,573
	Grade Floor	43500 SF	\$ 0.36	\$ 15,508
	SWPPP	1 LS	\$ 40,000.00	\$ 40,000
	Subtotal for Excavation			\$ 5,304,305
	Utilities			
	Storm Drain	1 LS	\$ 55,000.00	\$ 55,000
	Misc. Utility Relocation	1 Allow	\$ 50,000.00	\$ 50,000
	Subtotal for Utilities			\$ 105,000
	Site Improvements			
	Site Landscaping	11420 SF	\$ 5.50	\$ 62,810
	Sidewalk	1080 SF	\$ 4.65	\$ 5,022
	Asphalt Patching	1 LS	\$ 2,875.00	\$ 2,875
	Subtotal for Site Improvements			\$ 70,707
	TOTAL SITE WORK			\$ 5,659,854
3	CONCRETE			
	Mat Footing	3222 CY	\$ 350.75	\$ 1,130,194
	Column	370 CY	\$ 626.75	\$ 232,130
	Shear Wall	25000 SF	\$ 41.03	\$ 1,025,800
	Retaining Wall	17600 SF	\$ 27.23	\$ 479,283
	Cast-in-Place Boundary Wall	32500 SF	\$ 26.63	\$ 865,475
	Slab on Grade	43500 SF	\$ 4.86	\$ 211,606
	PT Slab	4833 CY	\$ 603.75	\$ 2,918,125
	Bollards	1 Allow	\$ 16,500.00	\$ 16,500
	TOTAL CONCRETE			\$ 6,879,113
5	METALS			

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		NORTH MARSAC LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		217,500 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	Metal Pan Stairs	1500 SF	\$ 68.30	\$ 102,450
	Galvanized Freestanding Railing	400 LF	\$ 137.50	\$ 55,000
	Barrier Cable at Ramps	1200 LF	\$ 95.00	\$ 114,000
	TOTAL METALS			\$ 271,450
6	WOODS & PLASTICS			
	Timber Frame Roof Over Stairwells	600 SF	\$ 65.00	\$ 39,000
	TOTAL WOODS & PLASTICS			\$ 39,000
7	THERMAL & MOISTURE PROTECTION			
	Expansion Joints & Covers	1 LS	\$ 15,000.00	\$ 15,000
	Standing Seam Roof Over Stairwells	600 SF	\$ 9.95	\$ 5,970
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 20,970
9	FINISHES			
	Joint Caulking	217500 SF	\$ 0.29	\$ 62,531
	Epoxy Traffic Coating	217500 SF	\$ 4.60	\$ 1,000,500
	TOTAL FINISHES			\$ 1,063,031
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 11,000.00	\$ 11,000
	TOTAL SPECIALTIES			\$ 11,000
14	CONVEYING SYSTEMS			
	5 Stop Elevator	1 EA	\$ 137,500.00	\$ 137,500
	TOTAL CONVEYING SYSTEMS			\$ 137,500
15	MECHANICAL			
	Fire Suppression System	217500 SF	\$ 3.30	\$ 717,750
	PT Slab Drain	15 EA	\$ 327.75	\$ 4,916
	Drain Piping	1500 LF	\$ 21.28	\$ 31,913
	Replace Marsac Building HVAC - 4 Pipe	25000 SF	\$ 40.00	\$ 1,000,000
	TOTAL MECHANICAL			\$ 1,754,579
16	ELECTRICAL			
		217500 SF	\$ 3.50	\$ 761,250

FLAGPOLE LOT:

Footprint:

» 25,000 ft²

Pros:

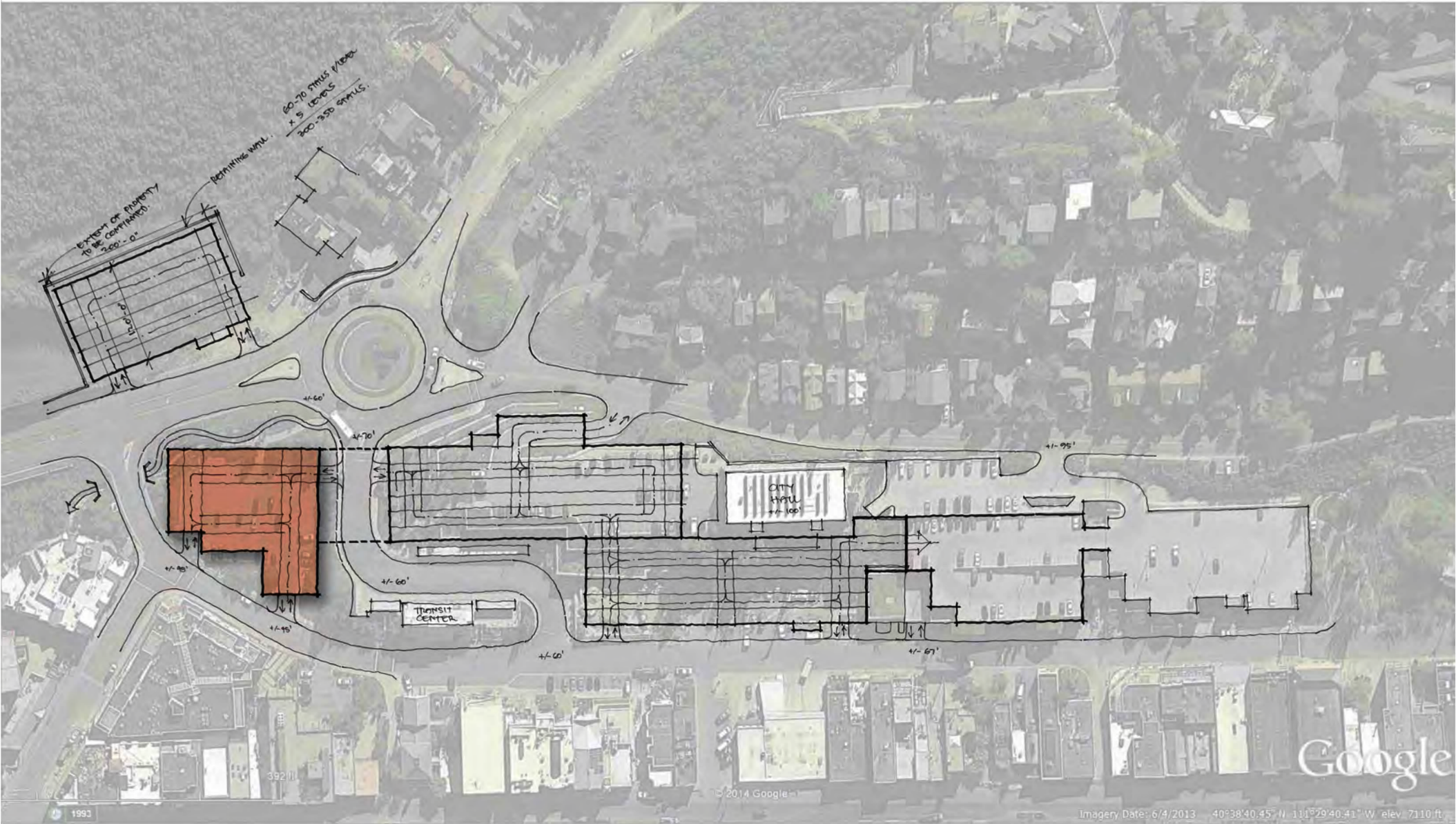
- » Minimal disturbance to existing infrastructure
- » Ease of access from multiple routes
- » Connection to Transit Center

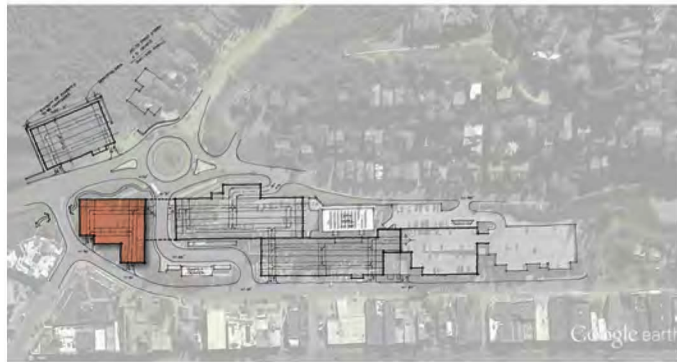
Cons:

- » Inefficient shape
- » Large structure at gateway intersection to Marsac Ave. and Swede Alley

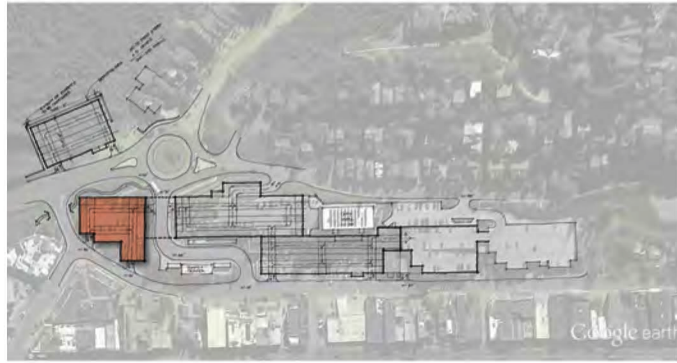
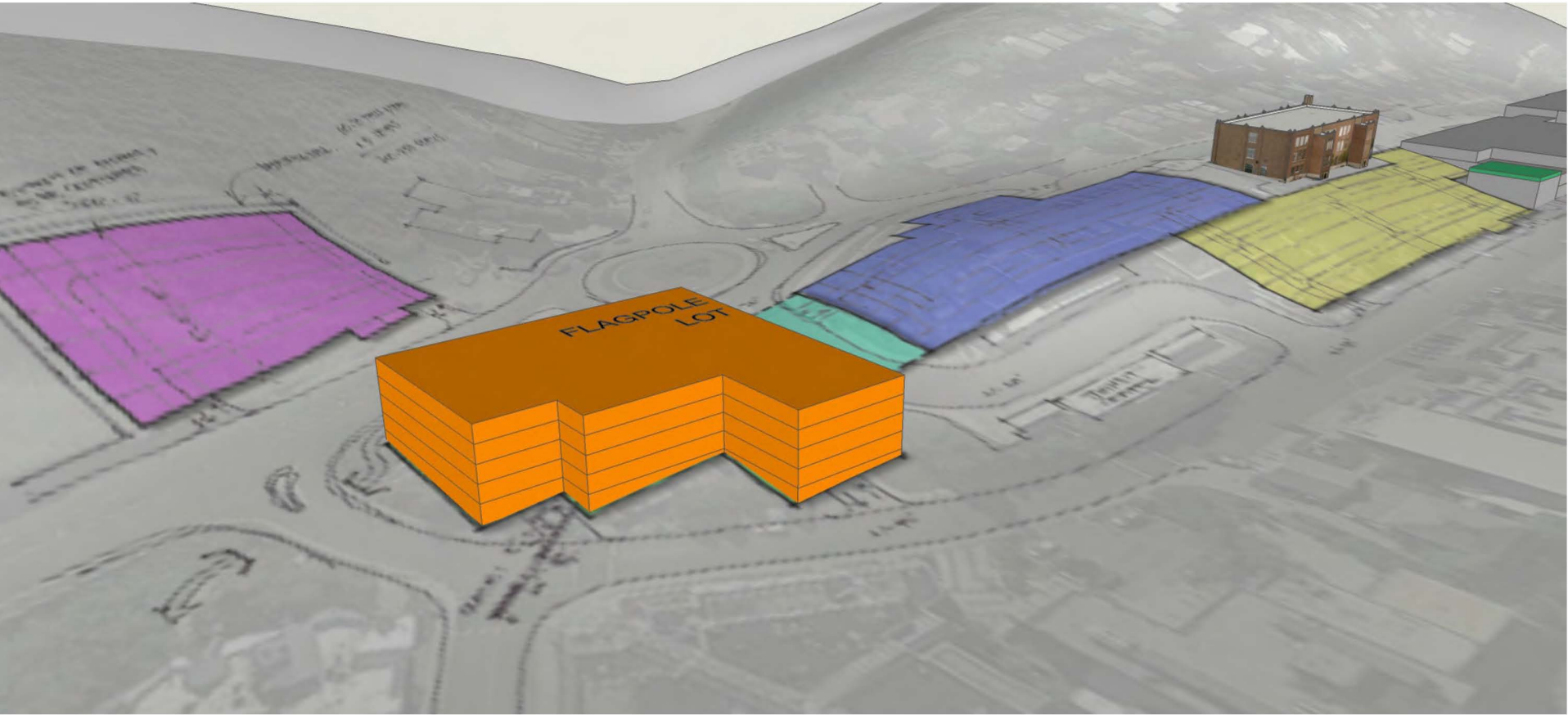
Stall Count:

- » 5 Levels
- » +/-70 Spaces p/Level
- » Total: +/-350 Spaces
Net: +/-291 Spaces

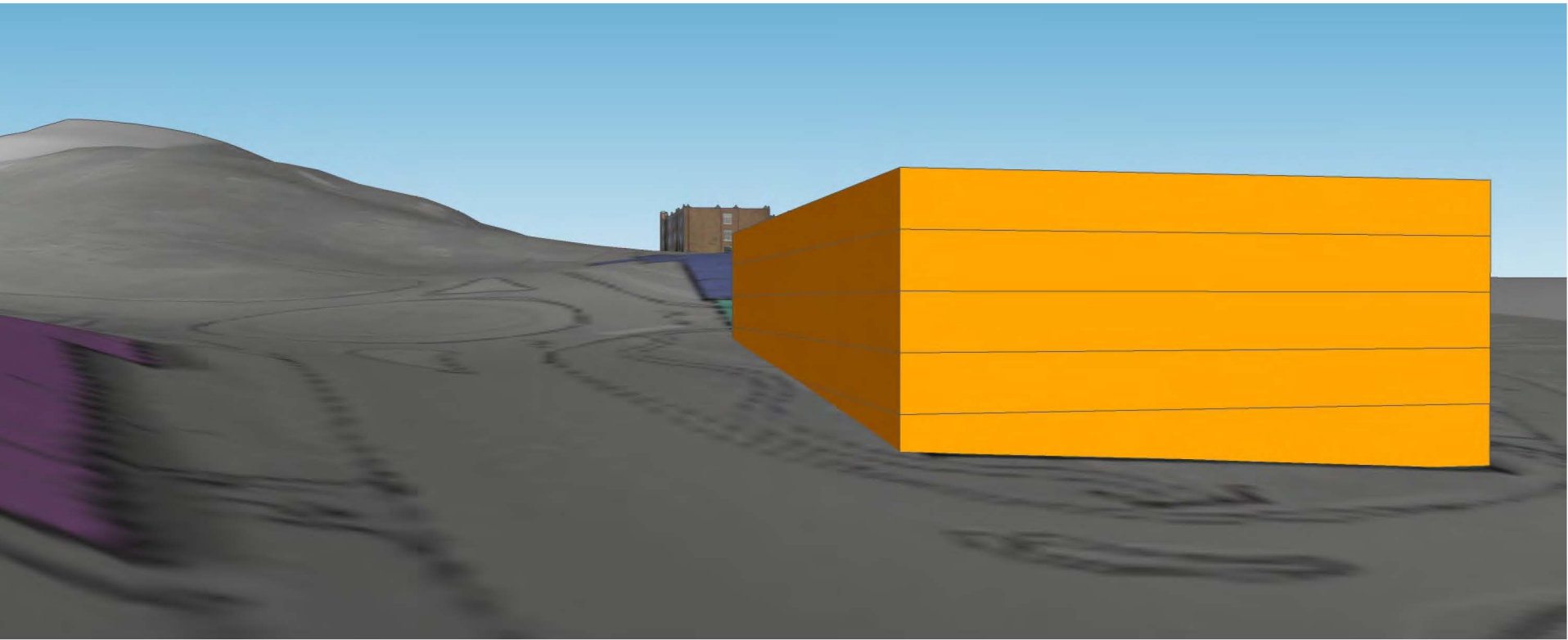


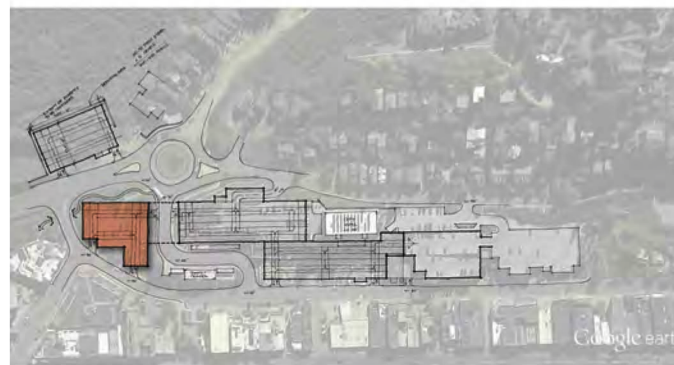
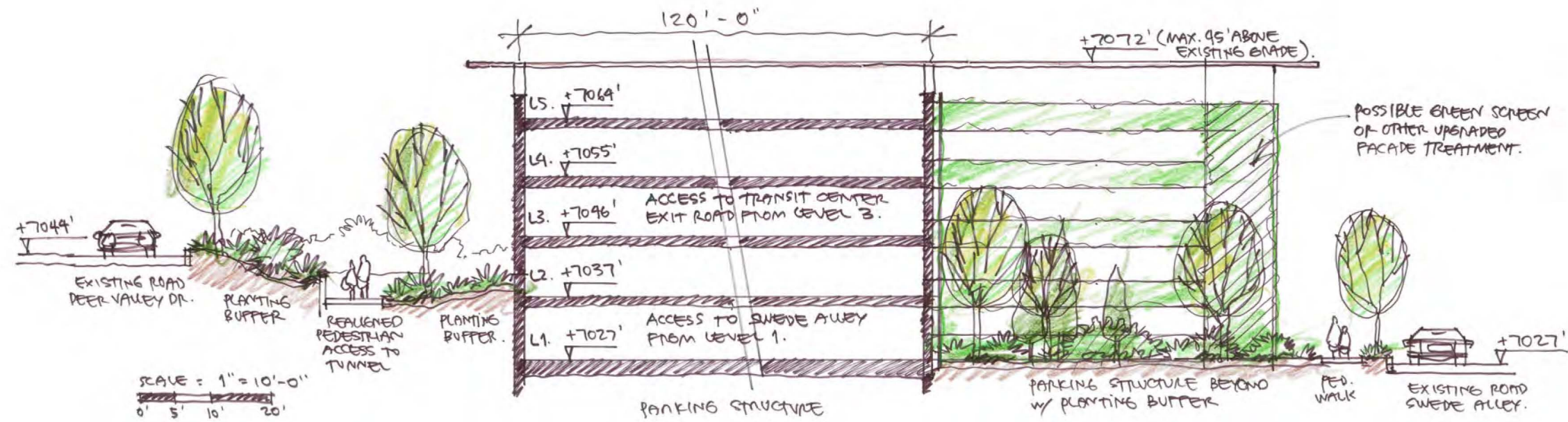


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PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		FLAGPOLE LOT		
LOCATION.....PARK CITY, UT		125,000 SF		
ARCHITECT.....FFKR				
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 8.28	\$ 1,034,538
3	CONCRETE		\$ 27.37	\$ 3,421,299
5	METALS		\$ 1.39	\$ 173,460
6	WOODS & PLASTICS		\$ 0.23	\$ 29,250
7	THERMAL & MOISTURE PROTECTION		\$ 0.04	\$ 4,478
9	FINISHES		\$ 4.89	\$ 610,938
10	SPECIALTIES		\$ 0.06	\$ 7,500
14	CONVEYING SYSTEMS		\$ 1.10	\$ 137,500
15	MECHANICAL		\$ 3.59	\$ 449,329
16	ELECTRICAL		\$ 3.50	\$ 437,500
SUBTOTAL			\$ 50.45	\$ 6,305,791
GENERAL CONDITIONS		8%	\$ 4.04	\$ 504,463
OVERHEAD & PROFIT		5%	\$ 2.52	\$ 315,290
DESIGN CONTINGENCY		15%	\$ 7.57	\$ 945,869
TOTAL CONSTRUCTION COST			\$ 64.57	\$ 8,071,412

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		FLAGPOLE LOT		
LOCATION.....PARK CITY, UT		125,000 SF		
ARCHITECT.....FFKR				
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove Asphalt Parking	20625 SF	\$ 0.80	\$ 16,500
	Remove Curb & Gutter	615 LF	\$ 3.85	\$ 2,368
	Remove Light Pole	4 EA	\$ 550.00	\$ 2,200
	Demolish Retaining Walls	9255 SF	\$ 7.85	\$ 72,652
	Subtotal for Demolition			\$ 93,720
	Excavation			
	Site Clearing	30000 SF	\$ 0.59	\$ 17,700
	Shoring - Piles w/ Lagging	2300 SF	\$ 70.00	\$ 161,000
	Excavation	5555 CY	\$ 6.60	\$ 36,663
	Haul Contaminated Soil Off Site	5555 CY	\$ 100.00	\$ 555,500
	Compacted Backfill w/ Imported Fill	556 CY	\$ 23.58	\$ 13,099
	Gravel Under Slab	741 TON	\$ 27.60	\$ 20,444
	Grade Floor	25000 SF	\$ 0.36	\$ 8,913
	SWPPP	1 LS	\$ 20,000.00	\$ 20,000
	Subtotal for Excavation			\$ 833,319
	Utilities			
	Storm Drain	1 LS	\$ 30,000.00	\$ 30,000
	Misc. Utility Relocation	1 Allow	\$ 50,000.00	\$ 50,000
	Subtotal for Utilities			\$ 80,000
	Site Improvements			
	Site Landscaping	5000 SF	\$ 5.50	\$ 27,500
	Subtotal for Site Improvements			\$ 27,500
	TOTAL SITE WORK			\$ 1,034,538
3	CONCRETE			
	Mat Footing	1852 CY	\$ 350.75	\$ 649,537
	Column	249 CY	\$ 626.75	\$ 155,991
	Shear Wall	9600 SF	\$ 41.03	\$ 393,907
	Retaining Wall	3720 SF	\$ 27.23	\$ 101,303
	Cast-in-Place Boundary Wall	11880 SF	\$ 26.63	\$ 316,364
	Slab on Grade	25000 SF	\$ 4.86	\$ 121,613
	PT Slab	2778 CY	\$ 603.75	\$ 1,677,083
	Bollards	1 Allow	\$ 5,500.00	\$ 5,500
	TOTAL CONCRETE			\$ 3,421,299
5	METALS			
	Metal Pan Stairs	1200 SF	\$ 68.30	\$ 81,960
	Galvanized Freestanding Railing	320 LF	\$ 137.50	\$ 44,000
	Barrier Cable at Ramps	500 LF	\$ 95.00	\$ 47,500
	TOTAL METALS			\$ 173,460
6	WOODS & PLASTICS			

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		FLAGPOLE LOT		
LOCATION.....PARK CITY, UT		125,000 SF		
ARCHITECT.....FFKR				
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	Timber Frame Roof Over Stairwells	450 SF	\$ 65.00	\$ 29,250
	TOTAL WOODS & PLASTICS			\$ 29,250
7	THERMAL & MOISTURE PROTECTION			
	Standing Seam Roof Over Stairwells	450 SF	\$ 9.95	\$ 4,478
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 4,478
9	FINISHES			
	Joint Caulking	125000 SF	\$ 0.29	\$ 35,938
	Epoxy Traffic Coating	125000 SF	\$ 4.60	\$ 575,000
	TOTAL FINISHES			\$ 610,938
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 7,500.00	\$ 7,500
	TOTAL SPECIALTIES			\$ 7,500
14	CONVEYING SYSTEMS			
	5 Stop Elevator	1 EA	\$ 137,500.00	\$ 137,500
	TOTAL CONVEYING SYSTEMS			\$ 137,500
15	MECHANICAL			
	Fire Suppression System	125000 SF	\$ 3.30	\$ 412,500
	PT Slab Drain	15 EA	\$ 327.75	\$ 4,916
	Drain Piping	1500 LF	\$ 21.28	\$ 31,913
	TOTAL MECHANICAL			\$ 449,329
16	ELECTRICAL			
		125000 SF	\$ 3.50	\$ 437,500

DEER VALLEY DRIVE LOT:

Footprint:

- » 25,000 ft²

Pros:

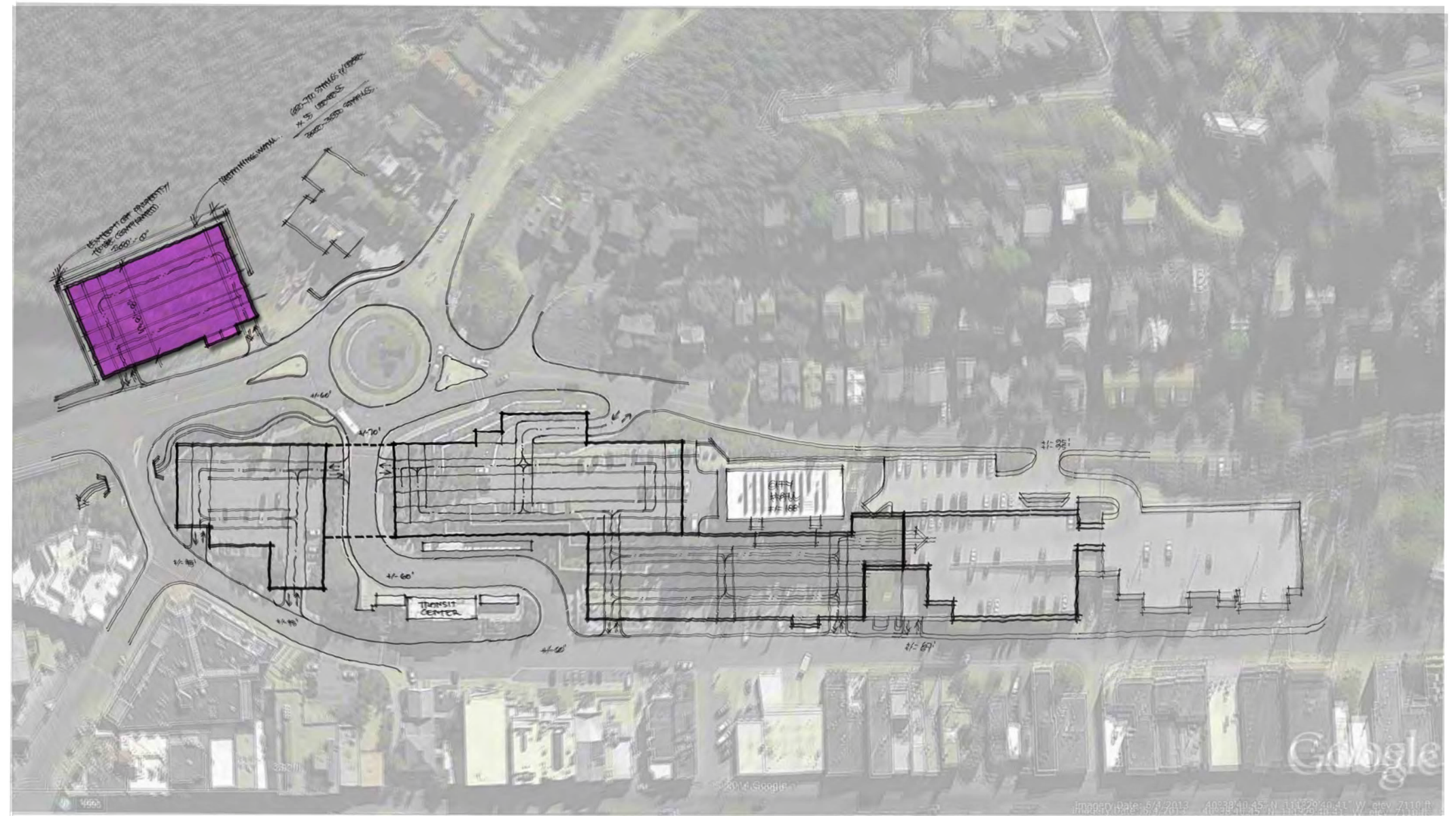
- » Greenfield
- » Layout and design simplicity

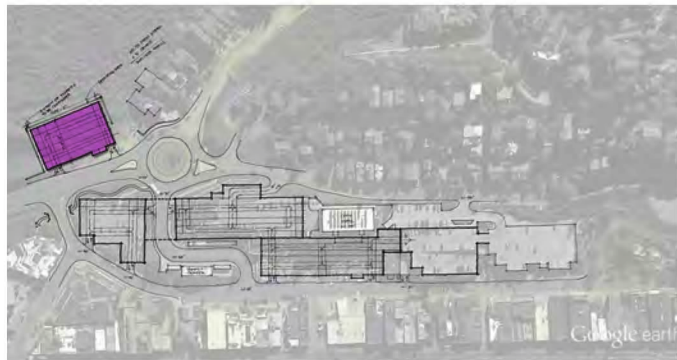
Cons:

- » Retainage
- » Excavation and hauling
- » Traffic issues
- » Right-in right-out only
- » Pedestrian access to destinations crosses major roads
- » Large structure at gateway intersection to Marsac Ave. and Swede Alley

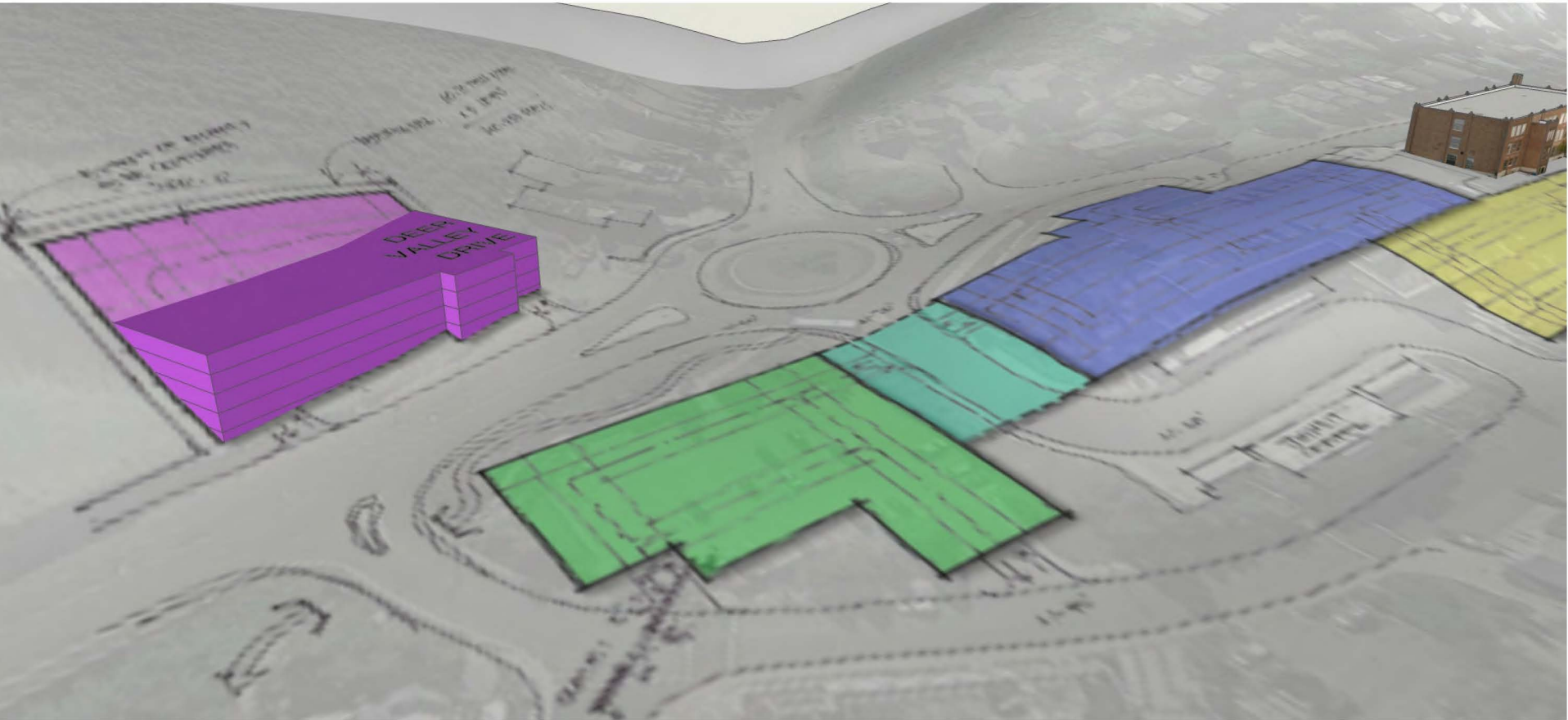
Stall Count:

- » 5 Levels
- » +/-70 Spaces p/Level
- » Total: +/-350 Spaces

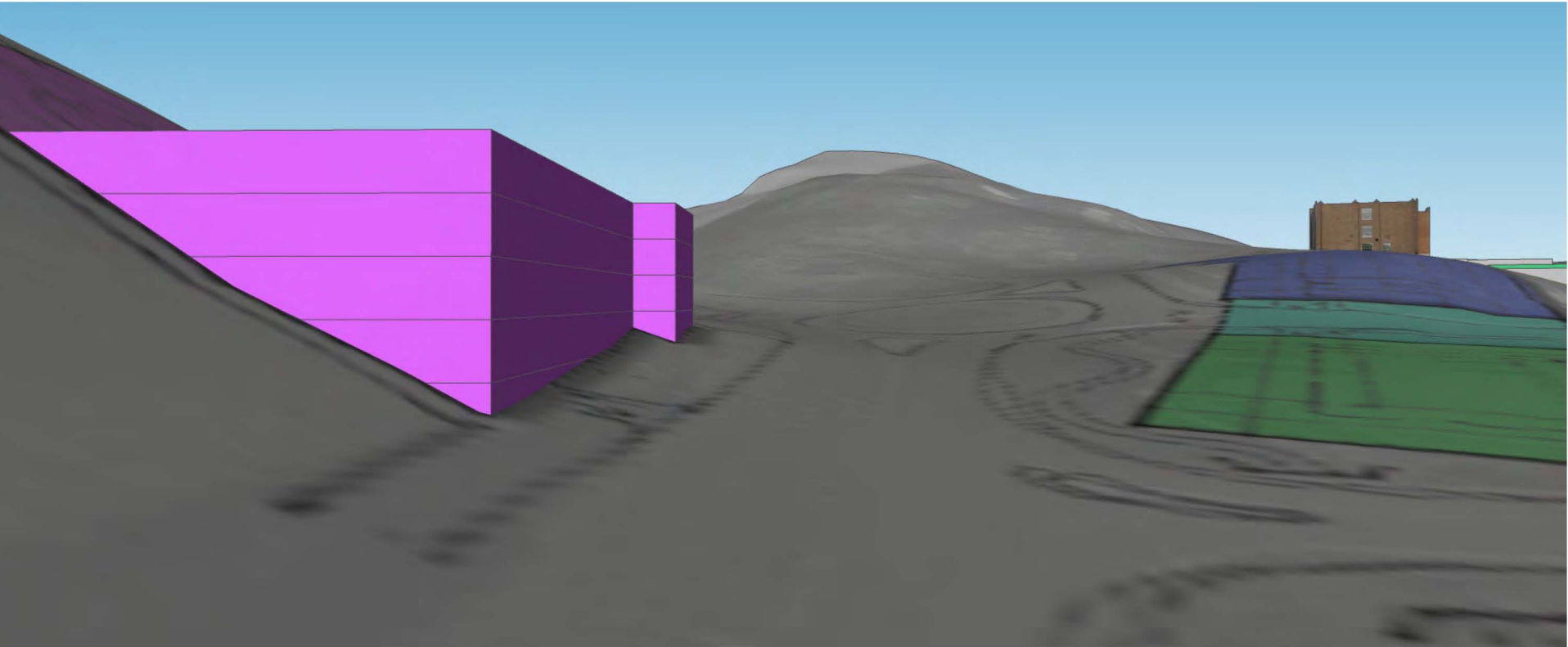


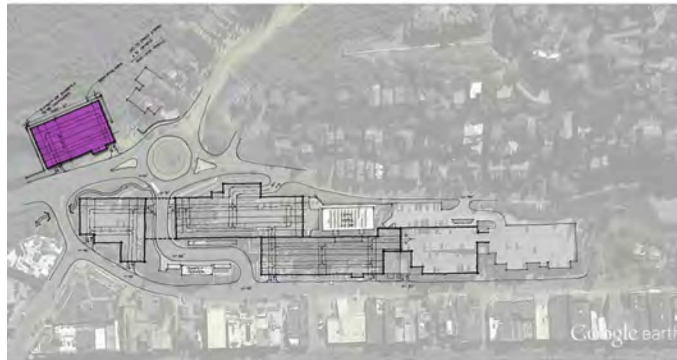


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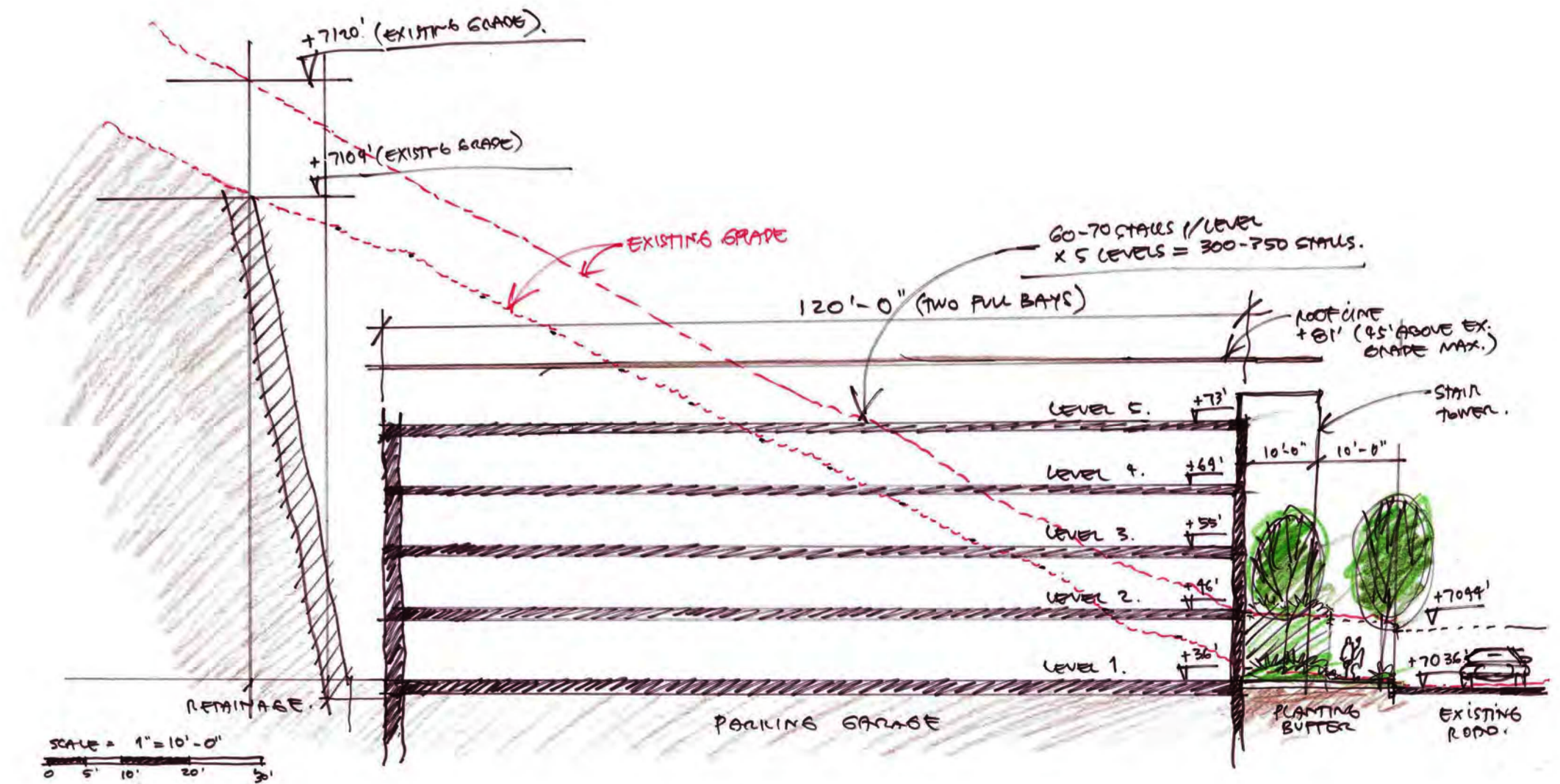


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PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		DEER VALLEY DRIVE LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		125,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
BUILDING COST ESTIMATE				
2	SITE WORK		\$ 54.90	\$ 6,862,798
3	CONCRETE		\$ 26.08	\$ 3,259,931
5	METALS		\$ 1.39	\$ 173,460
6	WOODS & PLASTICS		\$ 0.23	\$ 29,250
7	THERMAL & MOISTURE PROTECTION		\$ 0.04	\$ 4,478
9	FINISHES		\$ 4.89	\$ 610,938
10	SPECIALTIES		\$ 0.06	\$ 7,500
14	CONVEYING SYSTEMS		\$ 1.10	\$ 137,500
15	MECHANICAL		\$ 3.59	\$ 449,329
16	ELECTRICAL		\$ 3.50	\$ 437,500
SUBTOTAL			\$ 95.78	\$ 11,972,683
GENERAL CONDITIONS		8%	\$ 7.66	\$ 957,815
OVERHEAD & PROFIT		5%	\$ 4.79	\$ 598,634
DESIGN CONTINGENCY		15%	\$ 14.37	\$ 1,795,902
TOTAL CONSTRUCTION COST			\$ 122.60	\$ 15,325,034

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		DEER VALLEY DRIVE LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		125,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
2	SITE WORK			
	Demolition			
	Remove Light Pole	1 EA	\$ 550.00	\$ 550
	Demolish Highway Retaining Walls	1000 SF	\$ 9.50	\$ 9,500
	Subtotal for Demolition			\$ 10,050
	Excavation			
	Site Clearing	30000 SF	\$ 0.59	\$ 17,700
	Shoring - Shotcrete Wall	28640 SF	\$ 70.00	\$ 2,004,800
	Excavation	42777 CY	\$ 6.60	\$ 282,328
	Haul Contaminated Soil Off Site	42777 CY	\$ 100.00	\$ 4,277,700
	Compacted Backfill w/ Imported Fill	4278 CY	\$ 23.58	\$ 100,868
	Gravel Under Slab	741 TON	\$ 27.60	\$ 20,444
	Grade Floor	25000 SF	\$ 0.36	\$ 8,913
	SWPPP	1 LS	\$ 30,000.00	\$ 30,000
	Subtotal for Excavation			\$ 6,742,753
	Utilities			
	Storm Drain	1 LS	\$ 30,000.00	\$ 30,000
	Culinary Water Line Relocation (If Required)			NIC
	Misc. Utility Relocation	1 Allow	\$ 50,000.00	\$ 50,000
	Subtotal for Utilities			\$ 80,000
	Site Improvements			
	Site Landscaping	2650 SF	\$ 5.50	\$ 14,575
	Sidewalk	1590 SF	\$ 4.65	\$ 7,394
	Curb & Gutter	265 LF	\$ 19.44	\$ 5,152
	Asphalt Patching	1 LS	\$ 2,875.00	\$ 2,875
	Subtotal for Site Improvements			\$ 29,995
	TOTAL SITE WORK			\$ 6,862,798
3	CONCRETE			
	Mat Footing	1852 CY	\$ 350.75	\$ 649,537
	Column	199 CY	\$ 626.75	\$ 124,793
	Shear Wall	7200 SF	\$ 41.03	\$ 295,430
	Retaining Wall	1440 SF	\$ 27.23	\$ 39,214
	Cast-in-Place Boundary Wall	13120 SF	\$ 26.63	\$ 349,386
	Slab on Grade	25000 SF	\$ 4.86	\$ 121,613
	PT Slab	2778 CY	\$ 603.75	\$ 1,677,083
	Bollards	1 Allow	\$ 2,875.00	\$ 2,875
	TOTAL CONCRETE			\$ 3,259,931
5	METALS			
	Metal Pan Stairs	1200 SF	\$ 68.30	\$ 81,960
	Galvanized Freestanding Railing	320 LF	\$ 137.50	\$ 44,000
	Barrier Cable at Ramps	500 LF	\$ 95.00	\$ 47,500

PROJECT ESTIMATE		CONSTRUCTION CONTROL CORPORATION		11/21/2014
PROJECT NAME.....PARK CITY PARKING STUDY		DEER VALLEY DRIVE LOT		
LOCATION.....PARK CITY, UT				
ARCHITECT.....FFKR		125,000 SF		
STAGE OF DESIGN.....FEASIBILITY				
CSI #	DESCRIPTION	UNIT QTY	UNIT COST	TOTAL
	TOTAL METALS			\$ 173,460
6	WOODS & PLASTICS			
	Timber Frame Roof Over Stairwells	450 SF	\$ 65.00	\$ 29,250
	TOTAL WOODS & PLASTICS			\$ 29,250
7	THERMAL & MOISTURE PROTECTION			
	Standing Seam Roof Over Stairwells	450 SF	\$ 9.95	\$ 4,478
	TOTAL THERMAL & MOISTURE PROTECTION			\$ 4,478
9	FINISHES			
	Joint Caulking	125000 SF	\$ 0.29	\$ 35,938
	Epoxy Traffic Coating	125000 SF	\$ 4.60	\$ 575,000
	TOTAL FINISHES			\$ 610,938
10	SPECIALTIES			
	Warning Signage	1 LS	\$ 7,500.00	\$ 7,500
	TOTAL SPECIALTIES			\$ 7,500
14	CONVEYING SYSTEMS			
	5 Stop Elevator	1 EA	\$ 137,500.00	\$ 137,500
	TOTAL CONVEYING SYSTEMS			\$ 137,500
15	MECHANICAL			
	Fire Suppression System	125000 SF	\$ 3.30	\$ 412,500
	PT Slab Drain	15 EA	\$ 327.75	\$ 4,916
	Drain Piping	1500 LF	\$ 21.28	\$ 31,913
	TOTAL MECHANICAL			\$ 449,329
16	ELECTRICAL			
		125000 SF	\$ 3.50	\$ 437,500

Please find attached report for review and comment.

I have not include a copy of FFKR's site suitability and construction cost analysis with this e-mail due to size of file (29mb). A full copy of that attachment can be found at :

H:\Brooks R\Parking\Parking Fees\FFKR Final Report 11.14 1st

Please ensure above link is included as an attachment to report



City Council Staff Report

Subject: StormReady Community Recognition
Author: Hugh Daniels, CEM – Emergency Manager
Department: Executive
Date: December 11, 2014
Type of Item: Informational

Summary Recommendation:

Receive information from the Salt Lake City Office of the National Weather Service (NWS) on the StormReady program and the recognition of Park City as a StormReady community. Kevin Barjenbruch, Warning Coordination Meteorologist from the National Weather Service will be at the City Council work session to officially present our recognition and sign.

Topic/Description:

Americans live in the most severe weather-prone country on Earth. Each year, Americans cope with an average of 100,000 thunderstorms, 10,000 of which are severe; 5,000 floods; 1,000 tornadoes; and an average of 2 land falling deadly hurricanes. And this dangerous weather is in addition to winter storms, intense summer heat, high winds, wild fires and other deadly weather impacts.

Some 98% of all presidentially declared disasters are weather related, leading to around 500 deaths per year and nearly \$14 billion in damage. StormReady, a program started in 1999 in Tulsa, OK, helps arm America's communities with the communication and safety skills needed to save lives and property--before and during the event.

StormReady helps community leaders and emergency managers strengthen local safety programs. StormReady communities are better prepared to save lives from the onslaught of severe weather through advanced planning, education and awareness. No community is storm proof, but StormReady can help communities save lives.

StormReady communities are better prepared to save lives from the onslaught of severe weather through advanced planning, education and awareness. No community is storm proof, but StormReady can help communities save lives.

Added benefits for our citizens are 25 Community Rating System Credit Points which reduce the premiums for those participating in the National Flood Insurance Program (NFIP).

Background:

Over the past year the Emergency Manager has been working with the Salt Lake City Office of the National Weather Service (NWS) to make Park City a StormReady Community. The application and review includes a severe weather plan, NOAA weather alert radios in key city buildings, weather spotter training, communications plans, 24-

hour warning points, weather and water monitoring, NWS information reception equipment and weather safety presentations. On August 4, 2014 Park City was recognized as an official StormReady Community, one of only five municipalities and ten counties in the State of Utah (see attached letter).

Using our weather alert radios and another National Weather Service email/texting tool, iNWS, we are able to get immediate alerts for weather warnings and watches, fire weather alerts, Amber alerts and national Emergency Alert System (EAS) messages. Key members of city staff are notified when we receive these alerts and as necessary I work with our Public Information Officer (PIO), to expand the outreach.

Department Review:

This report was reviewed by Emergency Management, Legal and Executive.

Alternatives:

A. Approve:

Receive the information presented by the National Weather Service representative and the Emergency Manager and accept the recognition. This is staff's recommendation

B. Deny:

Council could chose to decline the recognition.

C. Modify:

The options are only to accept or decline the recognition

D. Continue the Item:

No impact

E. Do Nothing:

No impact

Significant Impacts:

World Class Multi-Seasonal Resort Destination

(Economic Impact)

- + Safe community that is walkable and bike-able

Preserving & Enhancing the Natural Environment

(Environmental Impact)

An Inclusive Community of Diverse Economic & Cultural Opportunities

(Social Equity Impact)

Responsive, Cutting-Edge & Effective Government

- + Well-maintained assets and infrastructure
- + Engaged and informed citizenry
- + Ease of access to desired information for citizens and visitors

Very Positive



Neutral



Neutral



Very Positive



Funding Source:

Most of this project both initially and on-going is staff time. Costs for the ten NOAA/NWS Alert Radios and accessories was about \$650 and paid out of the Emergency Management CIP account. There should be minimal future costs apart from staff time. We are researching the various other weather stations both owned or used by other departments and in the community and their ability to provide real time forecasts. Should we need our own dedicated weather station, costs could reach \$1,000 - \$3,000 depending on the type of equipment and its options. Funds will be available in the same CIP fund in FY16.

Recommendation:

Receive information from the Salt Lake City Office of the National Weather Service (NWS) on the StormReady program and the recognition of Park City as a StormReady community. Kevin Barjenbruch, Warning Coordination Meteorologist from the National Weather Service will be at the City Council meeting to officially present our recognition and sign.



U.S. DEPARTMENT OF COMMERCE
National Oceanic and Atmospheric Administration
National Weather Service
2242 W. North Temple
Salt Lake City, Utah 84119-2619



August 4, 2014

Mr. Hugh Daniels
Emergency Program Manager
Park City Municipal Corporation
2060 Park Avenue
Park City, UT 84060-1480

Dear Mr. Daniels,

On behalf of the State of Utah StormReady Advisory Board, I would like to congratulate you on achieving StormReady recognition for Park City. This success is clearly a result of your vision, leadership, hard work, and commitment to the citizens of Park City. The citizens of your community should take great pride in the achievement of this recognition.

The current Park City StormReady recognition is valid for three years. The recognition will expire on August 4, 2017. I recommend that Park City apply for renewed recognition at least six months prior to that date.

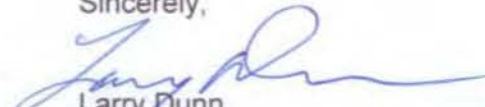
As a StormReady community, Park City is authorized to use the StormReady logo in official letterheads, brochures, or other suitable documents. You can acquire a digital file of the logo image from the National Weather Service Weather Forecast Office Salt Lake City, UT. If you use the logo in any way, please send the National Weather Service a copy or description of how it was used.

You are also authorized to purchase additional signs like the one provided by the National Weather Service. Signs can be purchased from Oklahoma Correctional Industries by calling 405-964-7206.

Finally, if Park City participates in the National Flood Insurance Program, it may now be eligible to receive 25 Community Rating System Credit Points.

Please visit the StormReady website at <http://www.stormready.noaa.gov> to see Park City on our national map of StormReady communities, and read the latest information on StormReady. The National Weather Service is proud to have you as a part of the growing StormReady family!

Sincerely,


Larry Dunn
Meteorologist-In-Charge



City Council Staff Report



Subject: Commercial Licensing Request for 'Segway Tours' on City Property
Author: Heinrich Deters
Department: Sustainability Department
Date: December 11, 2014
Type of Item: Legislative

Summary Recommendations:

Staff recommends Council discuss and provide direction on a proposed amendment to the Municipal Code, specifically Title 4 Chapter 3 allowing for commercial Segway tours on City property (Streets).

Topic/Description: Commercial use of public property.

Background:

Over the past two years, Dennis Levine, a local resident, has approached the City inquiring about a **business license** for commercial 'History Tours' on public property. The 'tours' would utilize 'Segway's' as a transportation mode, carrying clients via public streets from various landmarks within the Old Town area. Mr. Levine has provided a more detailed description of his intentions (Exhibit A).

Over this two year time period, staff from the Finance, City Attorney's Office and Public Safety Departments, have referred Mr. Levine to the Municipal Code Title 4 Chapter 3, which governs the **commercial use of public property**. The Code, as stated does not allow for or contemplate Mr. Levine's proposed type of business. (Attachment I- Park City Municipal Code Title 4 Chapter 3) Staff has notified Mr. Levine of his ability to raise the item, via a written request to Council, to determine if Council would like to provide direction to staff to return with specific code amendments which would allow the requested type of business.

Analysis:

This discussion is specifically per the request to permit/license commercial tours on public property, which is not allowed under the current code. Staff is not requesting a discussion per the private use of Segway's within Park City limits.

Park City Municipal Code

The Park City Municipal Code Title 4 Chapter 3, clearly states that *'With the exception of those licenses listed above which specifically grant the right to make use of the streets or sidewalks, all commercial activity shall be confined to private property and to fully enclosed buildings on that property except as provided by this Title.'*

Exceptions to the aforementioned code reference include Street Musicians (Buskers), Public Artist Exhibitors and Street Vendors. The licenses listed are primarily limited to specific vending licenses/franchises under certain requirements and zones.

Business License 'Denial' Appeal process

Staff did not process a formal 'denial' of Mr. Levine's business license application, but the idea of Segway tours and rentals is a recurring one. Accordingly, staff is bringing to council the idea of amending the municipal code to permit/license the commercial use of Segway's on public streets

Council's Vision and Goals

At a high level, Council should discuss if the current request is consistent with their established goals and/or vision for Park City.

Public Property/Public Safety

Numerous larger cities, including Boston and Washington D.C, allow for Segway tours on public property; however, they tend to be strictly regulated per the number of units/users and locations, the tours may operate. These regulations stem primarily from local residents concerns per impacts the devices create on the general public's ability to utilize public spaces. Moreover, residents note the lack of safety due to stopping distances, tipping or potential falls, which have been regularly documented with the devices. These safety concerns, combined with inexperienced/first time users and the general mountainous topography of Park City may lead to safety issues and/or traffic impacts in certain areas of town.

If Council provided direction to explore this use, consistent with Council goals and possible safety concerns, staff would return with a more in depth analysis of possible code amendments.

Department Review:

This report has been reviewed by the Sustainability, Legal and Executive Departments.

Significant Impacts:

Any changes to the Municipal Code should be addressed carefully, acknowledging that regulation of public areas is paramount to the success of safety. Additionally, licensing and regulatory oversight of a new business type may require additional staff resources. Parking, gathering, routes, safety, sales tax issues associated with a new business must be resolved prior to proceeding with a license application.

	World Class Multi-Seasonal Resort Destination (Economic Impact)	Preserving & Enhancing the Natural Environment (Environmental Impact)	An Inclusive Community of Diverse Economic & Cultural Opportunities (Social Equity Impact)	Responsive, Cutting-Edge & Effective Government
Which Desired Outcomes might the Recommended Action Impact?	Accessible and world-class recreational facilities, parks and programs Safe community that is walkable and bike-able	—	Primarily locally owned businesses Entire population utilizes community amenities	Streamlined and flexible operating processes
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Neutral 	(Select from List)	Neutral 	Positive 
Comments:				

Funding Source:

Funding is not required per this item.

Recommendation:

Attachment I- Municipal Code Title 4 Chapter 3

Exhibit A- Proposed Commercial Segway History Tours (Provided by Mr. Levine)

4- 3-14. USE OF PUBLIC PROPERTY.

With the exception of those licenses listed above which specifically grant the right to make use of the streets or sidewalks, all commercial activity shall be confined to private property and to fully enclosed buildings on that property except as provided by this Title. The City Council may, however, grant specific temporary licenses to applicants to sell food, beer, or merchandise in City parks or at other locations on public property. In granting these temporary licenses, preferences shall be given to non-profit organizations and civic groups before profit-making businesses

are licensed to conduct a temporary business within the parks or on other City property. Such licenses shall be issued only after receiving the approval of the appropriate City department and execution of a concession contract with the City.

Exhibit A- Proposed Commercial Segway History Tours (Provided by Mr. Levine)

The Park City Segway Historical Tour is consistent with the Goals & Strategies with the Park City General Plan as it:

- Facilitates the establishment of more year round visitor attractions
- Minimizes visual impact of automobiles and Parking on Streetscapes
- Creates a tour of Landmark Structures with the local Historic Districts
- Incorporates alternative modes of transportation by promoting the use of Green & Silent transportation

Insurance:

Will meet all Park City Finance Manager insurance requirements; estimated at:

- Insurance coverage in the amount of one million dollars (\$1,000,000) per occurrence and two million dollars (\$2,000,000) aggregate.

Participants:

All participants must be at least 14 years old and weigh between 100 lbs and 260 lbs. Participants 14 to 15 years of age must have a parent or supervising adult take the tour with them. Participants 16 or 17 years of age must have a supervising adult sign the waiver

Maximum Tour size 4 – 6 People

20 – 30 minute Training including: Mandatory cone zone orientation on Segway use, ride time on the Segway, all necessary equipment, guide and helmets.

- Safety Video
- Training on Operation of Segway PT
- Training on Safety Features
- Cone Zone orientation
- Age limits / Minimum & Maximum weight limits

Mr. Levine's suggested Code Changes for Commercial use on Public Property

Tour License: Title 4 Licensing

The Park City Manager shall issue such permit upon a finding that, in view of the location or area proposed to be used and the type of business to be carried on, the sales business complies with all requirements of this code, other ordinances of the City, would not constitute an obstruction of public property or a health or safety hazard, and the public benefit from the proposed use exceeds its detriments. The city manager may impose reasonable conditions in the permit to assure the use of public property and right of way and protect the public health, safety, and welfare.

City Council Staff Report



Subject: The Implementation of 'Fee Donation Boxes'
on City Open Space
Author: Heinrich Deters
Department: Sustainability Department
Date: December 11, 2014
Type of Item: Informational

Summary Recommendations:

Council review information associated with the use of establishing 'Fee Donation Boxes' in the Round Valley Open Space and provide direction to approve a box to be placed at the Quinn's Trailhead for the 2015 calendar year.

Topic/Description: Use of City Property

Background:

Earlier this year, Council held a Study Session with the Recreation Advisory Board (RAB). During the session, there was a discussion on establishing 'Iron Rangers' or fee collection boxes at some local trailheads. The intent/nature of the fee boxes would be three fold:

1. The 'fees' would be donation in nature.
2. The 'fees' would target the growing number of users from the Salt Lake Valley that frequent Round Valley.
3. The donations would help subsidize trail grooming and maintenance, as well as, other possible open space related improvements.

Analysis:

As the popularity of the Park City trail system continues to grow, education, research and maintenance levels of service are required to maintain the goals of a balanced, world class recreational facility. Funding of these services is a key component of those goals.

What is an 'Iron Ranger'?

Simply put, an Iron Ranger is a fee collection box. (Exhibit A) In most cases, these are used to collect fees at day use trailheads and campgrounds that are not staffed. Fees in these cases would be a mandatory obligation to utilize the services. White Pine Touring utilizes Iron Rangers at the entrance to the 'McPolin Farm XC skiing fee area' as a means to collect fees, consistent with their lease, outside of the existing base located in the golf course clubhouse. Iron Rangers can also be used to collect donations from users, to help fund maintenance and educational programs for a certain trail or park. A local example of this would be the iron rangers located on the 'Rail Trail'.

Beneficiaries

Staff is recommending two beneficiaries of the donations, should Council approve, The Mountain Trails Foundation (MTF) and The Summit Land Conservancy (SLC). Use of fees will be limited to the following:

- Winter Grooming and Summer Trail Maintenance (MTF)
- Trail Etiquette and Education (MTF)
- Rehabilitation, Research and Education (SLC)

Costs and Reports

Mountain Trails and Summit Land Conservancy would provide funding for the manufacturing, implementation, maintenance and collection of fees associated with the iron rangers. Staff recommends a financial report per fees collected from the box at the end of the winter season 2014/15 and another report at the end of the summer trail season 2015.

Department Review:

This report has been reviewed by the Sustainability, City Attorney's Office and Executive Departments.

Significant Impacts:

Staff does not see any issues associated with implementing this measure for a trial period and reviewing once implemented, so long as the funds are donation only and are utilized for the public's benefit and stewardship of the public's property, so as to offset costs to the local tax payers.

	World Class Multi-Seasonal Resort Destination (Economic Impact)	Preserving & Enhancing the Natural Environment (Environmental Impact)	An Inclusive Community of Diverse Economic & Cultural Opportunities (Social Equity Impact)	Responsive, Cutting-Edge & Effective Government
Which Desired Outcomes might the Recommended Action Impact?	+ Accessible and world-class recreational facilities, parks and programs	+ Managed natural resources balancing ecosystem needs		+ Well-maintained assets and infrastructure
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Positive 	Positive 		Positive 
Comments:				

Funding Source:

No funding is required for this request.

Recommendation:

Council review information associated with the use of establishing 'Fee Donation Boxes' in the Round Valley Open Space and provide direction to approve a box to be placed at the Quinn's Trailhead for the 2015 calendar year.

Exhibit A- Example of Iron Ranger

City Council Staff Report



Subject: FY 2014 Audit Report
Authors: Rebecca Gillis, Accounting Manager
Date: December 11, 2014
Type of Item: Administrative

FINANCE DEPARTMENT

Summary Recommendations:

City Council should review the Comprehensive Annual Financial Report and formally accept the Audit for the Fiscal Year ended June 30, 2014.

Description:

A. Topic: Audit report for the Fiscal Year ended June 30, 2014.

B. Background: Park City Municipal Corporation (City) Comprehensive Annual Financial Report (CAFR) and Independent Auditor's Report

State law requires Park City to follow the Uniform Fiscal Procedures Act for Utah Cities, UCA § 10-6-101 et seq., which requires an independent audit of the City's finances annually. The audit is performed by certified public accountants (Piercy, Bowler, Taylor & Kern). The Council must accept the audit within 180 days of the end of the fiscal year. After acceptance, a copy is filed with the State Auditor and the City Recorder as a public document.

The CAFR includes all funds of the City and is presented in four sections: Introductory, Financial, Statistical, and Single Audit, Internal Control and Compliance Reports.

The Introductory Section contains a letter of transmittal, a directory of principal officials and an organizational chart of the City. The Financial Section contains management's discussion and analysis (MD&A), the basic financial statements, notes to the financial statements, individual fund statements for which data are not provided separately within the basic financial statements, as well as the independent auditor's report on these financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis. The Single Audit, Internal Control and Compliance Reports include the independent auditors' reports on internal control and compliance as required by *Government Auditing Standards*, Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and state compliance as required by the *State of Utah Legal Compliance Audit Guide*.

The CAFR is the major document used to communicate the City's financial condition. It is distributed to various bond-rating agencies, investors in City debt and

the State Auditor for use in evaluating City finances. The first two basic financial statements, the Statement of Net Position (pages 23-24) and the Statement of Activities (pages 25-26), present information on a government-wide, full-accrual accounting basis which reflect the overall financial position of the City and its various funds, not just the amounts available for budgetary purposes. Fiscal operations in the government-wide statements are organized into two major activities: governmental and business-type.

Fund information is also presented for major funds individually and nonmajor funds combined in a single column in the basic financial statement (pages 29-41). Because the focus is so different between fund statements and government-wide statements, a reconciliation between the two types of statements is necessary to understand how the numbers differ. Such reconciliations are provided on pages 30 and 32. Comparisons of "budget-to-actual" results for the General Fund are presented on page 33.

Staff suggests attention be focused on the MD&A (pages 4-21) and the notes to the basic financial statements (pages 43-76). The notes to the basic financial statements in the Financial Section provide required detailed disclosures and a description of the financial statements.

The Statement of Net Position (pages 23-24) may serve as a useful indicator of a government's financial position. The City had positive net position of \$280.0 million at fiscal year end. The largest portion of net position, \$209.0 million, represents the net investment in capital assets. Restricted net position of \$12.0 million is resources that are subject to external restrictions on how they may be used. The remaining \$59.0 million in net position are unrestricted and may be used to meet the City's ongoing obligations. Again, this is an overall financial position indicator and is not the amount of current resources available for budgetary purposes.

Looking at results on a fund basis (page 29), the City's governmental funds reported combined ending fund balance of \$47.5 million, an increase of \$8.3 million compared to the beginning of year fund balance amount.

Utah State code establishes a 5.0 percent minimum (\$1,366,334) and a 25.0 percent maximum (\$6,831,670) limit to the amount that may be accumulated as the fund balance in the General Fund. As of June 30, 2014 the unassigned fund balance of the General Fund was \$6,670,716 and was \$160,954 below the 25.0 percent limit. The unassigned fund balance increased by \$1,155,589 in fiscal year 2014.

General Obligation Bonds - Audit of Bond Expenditures

Resolution No.16-98, *Resolution to Appoint a Citizens Committee to Advise the City Council on Community Priorities for Open Space Acquisition, Methods to Permanently Preserve Open Space, and to Account for Expenditure of Open Space Bond Proceeds should Voters Approve a General Obligation Bond to Preserve Open Space*, requires the City to annually audit bond expenditures and report the results of such audit to the public.

Single Audit Report

As a recipient of federal and state funds, the City is responsible for ensuring that an adequate internal control structure is in place in order to maintain compliance with applicable laws and regulations related to the purpose of the funds.

As a part of the City's single audit, tests were made to determine the adequacy of the internal control structure, including that portion of the structure related to federal financial assistance programs, as well as to determine that the City complied with all applicable laws and regulations. The results of the City's single audit for fiscal year 2013-2014 indicated no instances of material weaknesses in the internal control structure or violation of applicable laws and regulations.

Comments from the City's Audit Firm of Piercy, Bowler Taylor & Kern

The auditors identified no major improvement areas or areas involving material weakness in the operations or internal control structure of the City.

Significant Impacts:

	World Class Multi-Seasonal Resort Destination	Preserving & Enhancing the Natural Environment	An Inclusive Community of Diverse Economic & Cultural Opportunities	Responsive, Cutting-Edge & Effective Government
	(Economic Impact)	(Environmental Impact)	(Social Equity Impact)	
Which Desired Outcomes might the Recommended Action Impact?	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	+ Fiscally and legally sound
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)	(+/-) (Select Desired Outcome)
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Neutral	Neutral	Neutral	 Very Positive
				
Comments:				
State law requires Park City to follow the Uniform Fiscal Procedures Act for Utah Cities, UCA § 10-6-101 et seq., which requires an independent audit of the City’s finances annually.				

Department Review: Executive, Finance, and Legal Departments have reviewed this report.

Alternatives:

A. Approve:

Council could review the Comprehensive Annual Financial Report and formally accept the audit for the Fiscal Year ended June 30, 2014.

B. Deny:

Council could deny the acceptance of the audit.

C. Modify:

Council could modify the acceptance of the audit. The audit must be approved and accepted by Council by December 31, 2014. Failure to approve the audit would make the City non-compliant under Utah State Law.

D. Continue the Item:

Council could continue the acceptance of the audit. The audit must be approved and accepted by Council by December 31, 2014. Failure to approve the audit would make the City non-compliant under Utah State Law.

E. Do Nothing:

Staff does not recommend this alternative. The audit must be approved and accepted by Council by December 31, 2014. Failure to approve the audit would make the City non-compliant under Utah State Law.

Consequences of Not Taking Recommended Action: The audit must be approved and accepted by Council by December 31, 2014. Failure to approve the audit would make Park City Municipal non-compliant under Utah State Law.

Staff Recommendations:

City Council should formally accept the Audit for the Fiscal Year ending June 30, 2014.

Comprehensive Annual Financial Report



**Park City Municipal Corporation, Utah
Fiscal Year Ended June 30, 2014**

PARK CITY MUNICIPAL CORPORATION, UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**(Including Single Audit, Internal Control and Compliance Reports
and Supplementary Information)
for fiscal year ended June 30, 2014**

**Prepared by:
Finance Department**

**Lori W. Collett
Finance Manager**

**Rebecca Gillis
Accounting Manager**

**Marina Smith
Analyst**

PARK CITY MUNICIPAL CORPORATION, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2014

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INTRODUCTORY SECTION



Finance

December 11, 2014

To the Honorable City Council, Honorable Mayor and Citizens of Park City, Utah:

These financial statements have been prepared by the Park City Municipal Corporation Finance Department in accordance with accounting principles generally accepted in the United States (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). Utah State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2014.

The City's management is responsible for the accuracy of the report, as well as the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the report is complete and accurate in all material respects. In order to have a basis to rely on for management to make these representations, the City maintains a comprehensive system of internal controls designed to provide reasonable, but not absolute, assurance against loss of assets or material misstatement in the financial statements. This level of assurance is an inherent limitation in a system of internal controls because they should be cost-effective, i.e. the cost of such controls should not exceed the related benefit.

The basic financial statements contained in this report have been audited by Piercy Bowler Taylor & Kern, a firm of licensed certified public accountants. The objective of this type of audit is for the independent auditors to render an opinion, with reasonable assurance, as to whether the basic financial statements of Park City Municipal Corporation, the "City", for the fiscal year ended June 30, 2014, are fairly presented and free of any material misstatement. Audit procedures included extensive testing and analysis of transactions, balances and systems. The unmodified ("clean") opinion on the basic financial statements signed by Piercy Bowler Taylor & Kern is located at the beginning of the financial section.

Additionally, Piercy Bowler Taylor & Kern audited the compliance requirements of the City's federal and state grant programs for the year ended June 30, 2014, as part of the federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on fair presentation of the basic financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of *Management's Discussion and Analysis* (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of Park City Municipal Corporation, Utah

Park City Municipal Corporation is governed by an elected mayor and five-member council. The City was chartered March 15, 1884, under the provisions of the Utah Territorial Government and the City operates under a council-manager form of government. Policy-making and legislative authority are vested in the governing council. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City's manager and attorney. The City's manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The council and mayor are elected on a non-partisan basis. Council members and the mayor serve four-year staggered terms. Elections are held every odd number year.

The City provides many municipal services including police, parks, recreation, library, water, public improvements, streets, planning, zoning, golf course, transportation and parking, and administrative services. This report includes the financial statements of the funds required to report on those activities, organizations and functions which are related to the City and are controlled by or financially accountable to the City Council. The Park City Municipal Building Authority, the Park City Redevelopment Agency, the Park City Housing Authority and the Park City Water Service District are chartered under Utah law as separate governmental entities. However, this report includes the financial statements of these entities, since the City Council is the appointed board for all four agencies, and they are financially accountable to the City.

The State of Utah, Summit County, Wasatch County, Park City School District, Park City Fire Protection District, Snyderville Basin Special Recreation District and Snyderville Basin Water Reclamation District are overlapping governments that provide services to City residents; however, they are separately controlled, and they are not financially accountable to the City; therefore, they are not included in this report.

Budgetary Control

The City Council is required to adopt a final budget by no later than June 22 of the fiscal year. This annual budget serves as the foundation of the City's financial planning and control. Budgets are prepared for all governmental fund types including the general fund, capital improvements funds and debt service funds. The City Council approves all City budgets at the department level (general government, public safety, public works and recreation and library). Budgetary control is maintained at the department level where expenditures may not legally exceed appropriations. Department heads may make transfers within a department. The City Council may amend the budget by ordinance during the budget year, but must hold a public hearing to increase a governmental fund's budget before it can pass the ordinance.

Local Economy

Park City is located in Summit County, Utah, in the heart of the Wasatch Mountains, 30 miles east of Salt Lake City and 40 minutes by freeway from the Salt Lake International Airport. In 1869, silver bearing quartz was discovered in the area, of what is now Park City, and a silver mining boom began. From the 1930's through the 1950's, the mining boom subsided due to the decline of silver prices, and Park City came very close to becoming a historic ghost town. During that time, the residents began to consider an alternative to mining, and began developing Park City into a resort town. Park City is one of the western United States premier multi-season resort communities with an area of eighteen square miles and a permanent resident population of approximately 7,873.

World renowned skiing is the center of activity being complemented throughout the year with major activities and events, such as the Sundance Film Festival, Kimball Arts Festival, concerts, sporting events, along with a variety of other winter and summer related activities.

Tourism is the major industry in Park City, with skiing, lodging facilities and restaurants contributing significantly to the local economy. Park City is the home of two major ski resorts (Park City Mountain Resort and Deer Valley Resort) with a third area (The Canyons Resort) located only one mile north of the City limits.

In 2002, Salt Lake City hosted the 2002 Winter Olympic Games with two athletic venues in Park City and another just north of the City limits. Deer Valley Resort hosted the slalom, aerial, and mogul competitions; Park City Mountain Resort hosted the giant slalom, snowboarding slalom and snowboarding halfpipe; and the Utah Winter Sports Park (Summit County) hosted ski jumping, luge and bobsled events.

Deer Valley Resort hosted the 2014 Freestyle Ski World Cup event for the eighth year in a row in February 2014. Deer Valley Resort took second place as the best resort in North America in *Ski Magazine's* resort review. Deer Valley ranked first for five consecutive years between 2007 and 2011. It also marks fourteen consecutive years that Deer Valley has finished in the top three. The Park City Mountain Resort is located in the heart of Park City and hosted the U.S. Grand Prix for slopestyle and halfpipe prior to the 2014 Sochi Winter Olympic Games. The resort was ranked number five, overall, and the best resort for a family vacation. The Canyons Resort, placed tenth, which made the third year in a row that all three of Park City's resorts have finished in the top ten.

Major employer-types in the City include accommodation and food service, arts/entertainment and recreation, retail trade, real estate, technical services and government. Unemployment data was unavailable for Park City; however, the current Summit County unemployment rate is estimated at 3.1 percent. The current State of Utah rate is 3.5 percent and the national rate is 5.9 percent.

Economic Trends

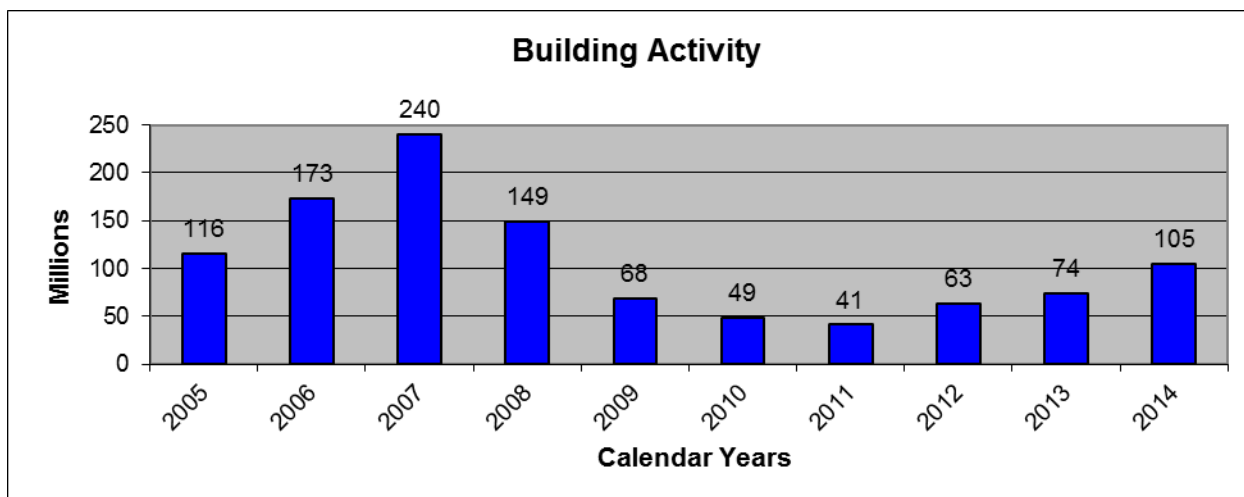
Growth has accelerated in the last decade; Wikipedia.com refers to Park City as one of the most affluent and lively resort towns in the United States. Park City has seen some strong growth over the past eight years in the ski industry. Encouraging tourism and the ski industry are objectives for Park City as well as for the State of Utah. With its close proximity to Salt Lake City and Salt Lake International Airport, Park City is a major contributor to these goals. Figures show last ski season was the third best in Utah state history. Total statewide skier days were 4,161,585, up 3.4 percent from the 2012-2013 season, ending above four million for the seventh time in the last nine years. The 2013-2014 season, marked a turn around after two years of decline, due to below average snowfall. City area resorts experienced a 3.7 percent increase in skier visits. Park City resorts claim approximately 44.2 percent of the total Utah market share, 1,838,641 skier days. To put this in context, Utah's record was 4,249,190 set during the 2006-2007 season, prior to the recession. With the local economy dependent on tourism and skiing, employment in Park City tends to decline in the spring and summer months. The City has been mitigating this by diversifying recreational activities in the "off-season". This year the City hosted the Triple Crown Girls Fast Pitch Softball World Series for the twelfth year. This event draws teams from California, Arizona, Colorado, Oklahoma, Idaho, Utah and Texas. Each year is bigger and better than the last. Other events include Park City Marathon Road Race, Intermountain Cup Mountain Bike Races and the Endurance 100 Mountain Bike Race. Park City is the only city qualified as a Gold Level Ride Center by the International Mountain Bicycling Association.

The service population is much larger due to the number of secondary homeowners and visitors within Park City. The City has approximately 130 restaurants, 181 shops, 20 private art centers and a community-sponsored art center. Many of Park City's restaurants are award winning and among the finest in the inter-mountain west. The Chamber of Commerce estimates that the community has a nightly capacity for 28,275 guests. In the last ten year's nightly capacity has increased by 11.1 percent. Please see Schedule 24 on page 119 of the Statistical Section of this report.

The Sundance Film Festival made its 33rd annual appearance in Park City in January 2014. A recent study by the University of Utah's Bureau of Economic and Business Research reveals the 2014 festival generated an overall economic impact of \$63.9 million for the State of Utah, up from 2013, but still down from the record of \$92.2 million reported after the 2009 festival. Sundance and Park City Municipal Corporation have formally agreed that Park City will remain festival headquarters through the 2026 film festival and, importantly, Sundance agreed to schedule future film festivals, beginning in 2015, to avoid overlapping with the Martin Luther King holiday, a popular ski weekend. This change is estimated to generate \$4.2 million in additional economic activity for the greater Park City area. The festival presents high quality, independent films. Nationally known actors, directors, writers and other members of the film industry conduct and attend workshops, classes, seminars, dinners and premiers that are open to the public. The cultural event attracted over 45,352 attendees this year, down slightly from the 2013 attendance of 45,947 with an estimated 69.4 percent coming from out of state.

The Kimball Arts Center sponsored its 44th annual three-day Park City Arts Festival in August 2013. The Park City Arts Festival is Utah's oldest and the longest running arts festival in the West. In the last decade, this event has grown substantially and this year attracted an estimated 58,500 visitors. This was an increase of 1.7 percent over the previous year. The festival featured 215 of North America's top artists. This is one of the most attended annual events in Utah and includes an art auction and gala, and a 5K run for the arts.

Closely connected to the tourist and ski industries in Park City is the real estate industry. During the past ten years, building activity within the City has fluctuated from a low of \$40.9 million in 2011, because of the recession, to a high of \$239.7 million in 2007. Building activity over the last decade has averaged \$107.8 million per year. In the first nine months of calendar year 2014, approximately 34.1 percent of the \$104.8 million in building activity has been in residential construction. The remaining 65.9 percent consists of remodeling, expanding and miscellaneous construction. The residential construction total valuation of approximately \$35.7 million consisted of both single and multi-family homes. Easy access to Salt Lake City has intensified the role for Park City as a bedroom community. This role and the current economy have shifted emphasis to the construction of residential homes.



*Notes: The 2014 number is from January 2014 through September 2014 only.
For activity by fiscal year, please see Schedule 26 of the Statistical Section.*

According to the latest statistics by the Park City Board of Realtors, residential lots sold in Park City range from an average of \$337,250 in the Prospector area to an average of \$3,400,000 for lots in Empire Canyon. Condominiums range in average sales price from \$162,663 to \$3,105,196, depending upon location. Depending upon the area, single-family homes range from an average sales price of \$820,075 to \$5,820,125. Overall, in the second quarter of 2014 the volume of single-family homes sold was down 29.0 percent, but the median sales price increased by 36.0 percent, over the second quarter of 2013. In contrast, condominium sales showed a volume increase of 8.0 percent, and the median sales price was up 11.0 percent.

Long-term Financial Planning

Affordable Care Act (ACA) – Employer Shared Responsibility Provisions

The Affordable Care Act (ACA) outlines rules for employers on positions that would be required to include health coverage (over 30 hours/week). The City currently employs several groups of employees who could be eligible for coverage under the new law. Over the last year, the City formed an Affordable Care Act Committee, to determine eligible employees, examine hours worked, service levels and increased costs for health care. Each position that fit the ACA criteria was evaluated and in many cases hours were reduced, schedules changed, and/or additional employees have been hired to reduce the total hours worked by one individual and eliminate health coverage eligibility. In limited cases, it was impossible to reduce the hours worked by one position to eliminate health coverage eligibility without a large impact on service levels. The departments most impacted are the Transit, Streets and Parks departments. A severe impact to service levels would occur if all eligible employees had their hours cut below the ACA threshold. The Affordable Care Act Committee and the City Manager recommended a hybrid approach, offering health insurance to some eligible employees and cutting back the hours of others. This option provided 24 employees with health insurance and minimized reductions in service levels. The increased cost of health insurance due to the ACA is a large expense the City must manage going forward.

State and Federal Legislative Actions – State and Federal legislative actions continue to pose a major fiscal risk to the City’s ability to plan. The State’s efforts continue to focus on the redistribution of tax revenues from affluent municipalities and school districts to more underprivileged entities. Several bills were defeated this year with intense lobbying by the City. It is certain this type of legislation will continue and intensify. Several water rights bills were defeated during the Utah Legislature session in 2014. Most referred to further defining water rights and how the government interacts with water owners. These bills would have greatly complicated the process of obtaining additional water for the City.

Relevant Financial Policies

Through a combination of the Additional Resort Communities Sales Tax, the extension of the Lower Park Avenue Redevelopment Agency and the remaining Walkability General Obligation Bond proceeds, the City is likely to see an estimated \$70-\$85 million in capital project funding over the next ten years. While these improvements are essential to improved services and continued economic growth, City Council is aware that the uses of these funds have been restricted to capital improvement projects. Capital projects most often place a burden on the ongoing operating costs of the City. The operating burden varies from project to project with impacts evaluated as part of the Budgeting for Outcomes (BFO) process. Maintaining the long-range sustainability of the City’s services is a high priority.

Major Initiatives

Richardson Flat Tailings - Prospector Drain – OU4

Council reviewed, approved and signed the Proposed Administrative Order of Consent (Settlement Agreement) for Richardson Flat Tailings Prospector Drain Site Operable Unit 4, Mine and Mill Waste (OU4). Park City Municipal Corporation, Environmental Protection Agency (EPA), U.S. Fish and Wildlife Service, Bureau of Land Management and Utah Department of Environmental Quality negotiated this agreement. This Settlement Agreement provides for the preparation and performance of an Engineering Evaluation/Cost Analysis (EE/CA) and a removal action for mine tailings. The Prospector Drain is a shallow ground water drain located beneath a portion of a historic mine's tailings pond with residences built on the surface. The project will include site characterization, risk assessment, removal action alternatives and their respective costs, and implementation and completion of the mine waste removal. In addition, a Natural Resource Damage Assessment (NRDA) must be done that will determine compensatory restitution for damages to natural resources.

Update on Major Projects

Deer Valley Drive - The Deer Valley Drive Reconstruction project includes the reconstruction of Deer Valley Drive including water infrastructure as well as walkable, functional and aesthetic improvements to the street. The project was divided into two phases. The first phase was completed in December of 2013, this included replacement of the existing collapsed storm drain, replacement of the gas line (work and design were 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, pedestrian lighting (from the round-about to Sunnyside Drive) update of signage and road resurfacing.

Phase one was partially funded with \$1.0 million in federal funds, \$1.6 million in water service fees, \$0.7 million Additional Resort Sales Tax (ARST) and funds transferred from the General Fund of \$0.4 million. It is the recommendation of the City Manager and the CIP Committee to use the ARST as the potential funding source of \$1.0 million for phase two. The design of the second phase started in February 2014, and will include additional pedestrian lighting, crosswalks, possible bus shelters/bus stop amenities, cleaning of the creek, landscaping improvements along the corridor and a new arched entry feature near the intersection of Deer Valley Drive and Deer Valley Drive North.

Water Projects - Water quality and delivery continue to be a top priority for Park City. With the rate of development that has occurred over the past few years, future water needs have been identified and the cost of these improvements is being fairly distributed between users and new development. Capital spending in the Water Fund is reflective of the City's continuing commitment to secure Park City's water needs through improvements to the City's water infrastructure. The Water Fund Financial Model is reviewed and updated annually to assess the long-range operating and capital needs of the Water Fund to determine future water rate increases and bonding needs.

Seasonal Transit Employee Housing - The City broke ground on the transit housing project at the public works facility on Iron Horse Drive on April 11, 2013. The project is the first of its kind ever funded by the United States Department of Transportation Federal Transit Administration. The City received a grant of \$1.5 million to fund the construction of 13 units for seasonal transit employees. The City will contribute \$0.3 million of the total project cost of \$1.8 million. Park City Transit employs 100 plus employees yearly; a substantial number of these are bus operators. The availability of housing has been quite helpful in recruiting and retaining bus drivers for the winter months. The transit housing facility has many sustainable design features including high performance windows and doors, 50.0 percent recycled content for primary structural steel members, 25.0 percent recycled content for secondary steel, 93.0 percent high-efficiency boiler and a hydronic heating system. The project includes photovoltaics and a highly reflective roof membrane to offset energy costs. The units are fully furnished, with a rooftop garden and patio. The project was completed in February 2014, and residents were moving in by April 2014.

Walkability Projects - Approximately \$7.9 million has been utilized to fund 27 substantially completed projects. Staff presented a walkability update to Council, which included the remaining walkability project list and proposed project timeline. Council indicated they were in favor of moving forward with the listed walkability projects and were comfortable adopting a bond resolution to issue the remaining \$7.2 million of voter approved Walkability General Obligation Bonds. In August 2013, the City issued General Obligation Bonds Series 2013A (\$7.2 million for walkability projects) and 2013B (\$1.9 million for General Obligation Refunding Bonds).

Library Renovation and Expansion – This work started in April of 2014 and the estimated completion date is June 2015. The construction budget is \$6.8 million, with a total budget of \$9.3 million.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to Park City Municipal Corporation for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

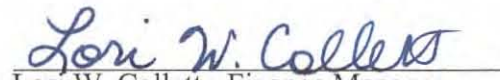
In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last twenty-six consecutive years, fiscal years 1987-2013. We believe that our current Comprehensive Annual Financial Report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Park City Municipal Corporation also received the Distinguished Budget Presentation Award from the GFOA for the City's adopted budget for the biennium period beginning July 1, 2009. The City has won this award for fiscal years 1992 and 1993 and the biennium periods beginning 1993, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011 and most recently 2013. In order to qualify for the award program, the City's budget document was judged proficient in several categories including policy documentation, financial planning and organization.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the staff of the Finance and Accounting Department. We would like to express our appreciation to Piercy Bowler Taylor & Kern, certified public accountants, for their professional service and assistance. We would also like to thank the Mayor and members of the City Council for their interest and support in planning and conducting the financial operation of the City in a responsible and progressive manner.

Respectfully submitted,


Diane Foster – City Manager


Lori W. Collett - Finance Manager

PARK CITY MUNICIPAL CORPORATION, UTAH

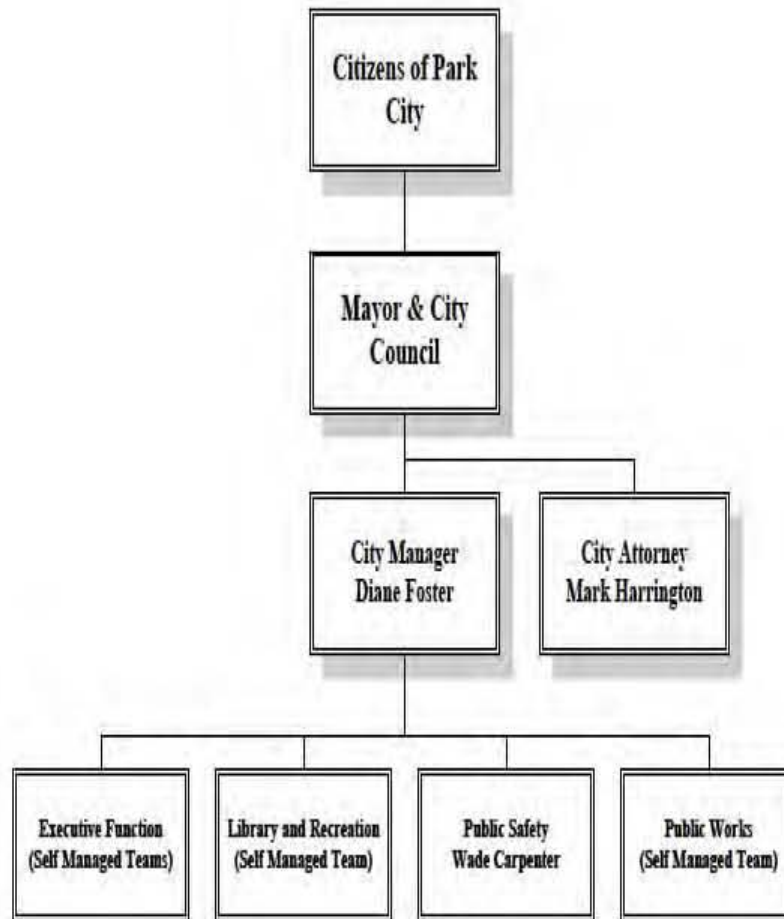
Park City Municipal Building
445 Marsac Avenue
Park City, Utah 84060

MAYOR AND CITY COUNCIL AS OF JUNE 30, 2014

Name	Term Expires
Mayor	
Jack Thomas <i>445 Marsac Avenue Park City, Utah 84060</i>	January 2018
Councilors	
Cindy Matsumoto <i>PO Box 4647 2816 Silver Cloud Drive Park City, Utah 84060</i>	January 2018
Tim Henney <i>PO Box 3927 Park City, Utah 84060</i>	January 2018
Dick Peek <i>750 River Birch Court Park City, Utah 84060</i>	January 2016
Andy Beerman <i>PO Box 1570 310 Park Avenue Park City, Utah 84060</i>	January 2016
Liza Simpson <i>PO Box 1468 510 Main Street Apt B Park City, Utah 84060</i>	January 2016

Diane Foster, City Manager
Mark Harrington, City Attorney
Lori W. Collett, Finance Manager

PARK CITY MUNICIPAL CORPORATION, UTAH



The above organizational structure also accurately depicts the Park City Redevelopment Agency and the Park City Municipal Building Authority structure.



Government Finance Officers Association

**Certificate of
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Presented to

**Park City Municipal Corporation
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

A handwritten signature in black ink, reading "Jeffrey R. Egan".

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Members of the City Council
Park City Municipal Corporation, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Park City Municipal Corporation (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

An audit performed in accordance with applicable professional standards is a process designed to obtain reasonable assurance about whether the City's basic financial statements are free from material misstatement. This process involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the basic financial statements to enable the design of audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as the overall presentation of the basic financial statements.

Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility. Our responsibility is to express an opinion on the basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison information for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

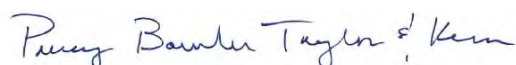
Other Matters. Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information. Our audit was conducted for the purpose of forming our opinion on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information, as listed in the table of contents, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards. In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Salt Lake City, Utah
December 11, 2014

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
June 30, 2014

The following narrative is presented to facilitate a better understanding of the City's financial position and results of operations for the year ended June 30, 2014. When read in conjunction with the letter of transmittal and the notes to the financial statements, the financial highlights, overview and analysis should assist the reader to gain a more complete knowledge of the City's financial performance.

FINANCIAL HIGHLIGHTS

- The City's government-wide net position (the amount by which assets and deferred outflows exceed liabilities and deferred inflows) as of June 30, 2014, was \$279,943,946. Of this amount, \$58,983,553 (unrestricted net position) is available to meet ongoing financial obligations.
- The City's government-wide net position increased by \$12,399,275. Of this amount, business-type activities increased by \$4,501,586, a rise of 5.5 percent, and the governmental activities increased by \$7,897,689 a rise of 4.3 percent when compared to last fiscal year.
- The City's governmental funds reported a combined ending fund balance of \$47,483,774 an increase of \$8,260,320 (21.1 percent) compared to the beginning of this year's fund balance amount. The increase in fund balance in comparison to last fiscal year is attributable to an increase in unassigned fund balance for the general fund and an increase to the committed fund balance for capital projects. Of the combined total fund balance, \$6,670,716 is available for spending at the discretion of the City (unassigned fund balance).
- The General Fund is the primary operating fund of the City. The unassigned fund balance of the General Fund at June 30, 2014, totaled \$6,670,716 and is 26.0 percent of the General Fund total revenues for the year and 14.0 percent of total governmental fund balance.
- The City's total debt had a net increase of \$3,354,504 during fiscal year 2014. This represents a 3.9 percent increase over the prior year, which is attributable to the effect of the normal reduction in principal balances from required debt service payments and refunding of the Series 2003 General Obligation Bonds. The decrease is offset by the issuance of \$4,115,000 in Series 2014 Water Revenue Bonds, \$7,170,000 in Series 2013A General Obligation Bonds and \$1,930,000 in Series 2013B General Obligation Refunding Bonds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this report includes four parts: 1) the independent auditors' report on financial statements and supplementary information; 2) this segment, management's discussion and analysis; 3) the basic financial statements; and 4) supplementary information. Within the basic financial statements are two distinct types of financial statements, 1) the government-wide financial statements, and 2) the fund financial statements. The notes to the financial statements are also an integral part of the basic financial statements. The City's basic financial statements are presented in accordance with Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

Immediately following the notes to the financial statements, the supplementary information includes balance sheets and income statements for nonmajor governmental funds, internal service funds, as well as other budgetary information.

Government-wide Financial Statements: The government-wide financial statements provide a view of City finances as a whole, similar to a private-sector business. These statements include the Statement of Net Position and the Statement of Activities.

The **Statement of Net Position** includes all of the City's assets, liabilities, and deferred inflows and outflows of resources, with the difference reported as net position. Net position (and the related change in net position from year to year) is probably the most important financial measurement to enable understanding of the financial position of the City, and whether financial position improves or deteriorates each year. To assess the overall health of the City, additional non-financial factors such as changes in the property tax base, the condition of the City's infrastructure, etc. should be considered.

The **Statement of Activities** shows how the City's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires a revenue or expense to be recognized, regardless of when the related cash is received or disbursed (the accrual basis of accounting). For example, most revenues are reported when the revenues are legally due, even though they may not be collected for some time after that date; and an obligation to pay a supplier is reported as an expense when the goods or services are received, even though the bill may not be paid until sometime later.

There are two distinct types of activities reflected in the government-wide statements, i.e. governmental activities, and business-type activities. Governmental activities are those supported primarily by taxes and intergovernmental revenues, while business-type activities are those in which all costs (or at least a significant portion of costs) are intended to be recovered through user fees and charges. The governmental activities for Park City Municipal Corporation include General Government (Council, Mayor, City Attorney, Human Resources, Technical and Customer Services, Budget, Debt and Grants,

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Building, Economy, Community and Environment, Planning, Engineering, Finance, Quinns Recreation Complex and Non-departmental); Public Safety (Police and Communications Center); Public Works (Streets, Snow Removal, Parks, Building Maintenance); Library and Recreation. The business-type activities include Water, Transportation and Parking, and Golf.

The Park City Municipal Building Authority, the Park City Redevelopment Agency, the Park City Housing Authority and the Water Service District are chartered under Utah law as separate governmental entities. However, the government-wide financial statements include the financial statements of these entities, since the City Council is the appointed board for all four agencies, and these entities are financially accountable to the City. The government-wide financial statements can be found on pages 23-26 of this report.

Fund Financial Statements: The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based on the purposes for which the funds are to be spent as well as by how the activities are to be controlled. The three broad categories of funds are: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – At the fund level, the focus is on changes in short-term spendable resources and the balance available to spend, rather than the long-term focus used for determining government-wide numbers. Because the focus is so different between fund statements and government-wide statements, reconciliation, between the two types of statements is necessary to understand how the numbers differ. Such reconciliations are provided for the reader on pages 30 and 32. The City has three governmental type funds. These are the general fund, the debt service funds and the capital projects funds. Five of these are considered major funds: General Fund, Sales Tax Revenue and Refunding Debt Service Fund, Park City General Obligation Debt Service Fund, Capital Projects Improvement Fund and Lower Park Avenue Redevelopment Agency Capital Projects Improvement Fund. The basic governmental fund financial statements can be found on pages 29-33 of this report. A summary of other funds (nonmajor funds) is combined into one “Other Governmental Funds” column. The composition of the nonmajor funds is shown in combining statements later in the report in the supplementary information section on pages 79-87.

- The **General Fund** is used to account for all financial resources of the City that are not accounted for by a separate specialized fund. More specifically, the general fund is used to account for ordinary operations such as collection of tax revenues and general government expenditures. The City adopts an annual appropriated budget for the general fund. On page 33, a budgetary comparison statement has been provided for the general fund to demonstrate budgetary compliance.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

- **Debt Service Funds** are used to account for the accumulation of resources for the payment of general obligation bonds, special assessment bonds and sales tax revenue and refunding bonds. Therefore, this fund is set up to accumulate the resources used to pay both the interest and principal on bond debt.
- **Capital Projects Funds** are used to account for financial resources to be used for the acquisition or construction of major capital improvements. These funds do not account for capital improvements financed by the proprietary funds.

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. The City uses both enterprise funds and internal service funds. The basic proprietary fund financial statements can be found on pages 35-39 of this report.

- **Enterprise Funds** are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The City currently operates enterprise funds for the City-owned water system, public transportation system (bus and trolley system), paid parking system and golf course.
- **Internal Service Funds** are used to account for the central financing of goods or services provided to various departments of the City or other governments on a cost-reimbursement basis. The City currently has two internal service funds. The Fleet Services Fund provides vehicle storage, repair and maintenance. The Self-Insurance Fund was established to allow the City to supplement its regular insurance coverage. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The combining statements for internal service funds can be found on pages 89-91 of this report.

Fiduciary Funds are used for assets the City receives wherein the City has temporary custody. Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The basic fiduciary fund financial statement can be found on page 41 of this report.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Notes to the financial statements contain additional information important to a complete understanding of the information contained in the government-wide and fund financial statements. Notes to the financial statements are located after the basic financial statements as listed in the table of contents.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net position – The following table presents summary information from the Statement of Net Position for the years ended June 30, 2014 and 2013.

Park City Municipal Corporation
Comparative Summary of Net Position
(in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Total % Change</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Current and other assets	\$ 72.9	\$ 67.1	\$ 39.0	\$ 35.0	\$ 111.9	\$ 102.1	9.6%
Capital assets	187.0	181.8	98.7	95.3	285.7	277.1	3.1%
Total assets	<u>259.9</u>	<u>248.9</u>	<u>137.7</u>	<u>130.3</u>	<u>397.6</u>	<u>379.2</u>	<u>4.8%</u>
Long-term debt	44.1	42.1	48.5	47.0	92.6	89.1	3.9%
Other liabilities	4.7	4.0	2.9	1.5	7.6	5.5	38.2%
Total liabilities	<u>48.8</u>	<u>46.1</u>	<u>51.4</u>	<u>48.5</u>	<u>100.2</u>	<u>94.6</u>	<u>5.9%</u>
Total deferred inflows of resources	17.4	17.0	-	-	17.4	17.0	2.4%
Net position							
Net investment in capital assets	150.1	142.9	58.9	57.7	209.0	200.6	4.2%
Restricted	6.9	0.8	5.1	7.2	12.0	8.0	50.0%
Unrestricted	36.7	42.1	22.3	16.9	59.0	59.0	0.0%
Total net position	<u>\$ 193.7</u>	<u>\$ 185.8</u>	<u>\$ 86.3</u>	<u>\$ 81.8</u>	<u>\$ 280.0</u>	<u>\$ 267.6</u>	<u>4.6%</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At June 30, 2014, the City's assets and deferred outflows exceeded liabilities and deferred inflows by approximately \$280.0 million (net position), compared to \$267.6 million at June 30, 2013. This would indicate an improved financial position in comparison to last fiscal year. Approximately 74.6 percent at June 30, 2014, and 75.0 percent at June 30, 2013, of these amounts are represented by the investment in capital assets, less debt still outstanding relating to acquisition of those assets (see subsections explaining capital assets and debt below). Due to the nature of these assets (long-term assets which are not readily convertible to liquid assets) they are not considered to be available for spending or appropriation. Although the City's investment in capital assets is reported net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources. The

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

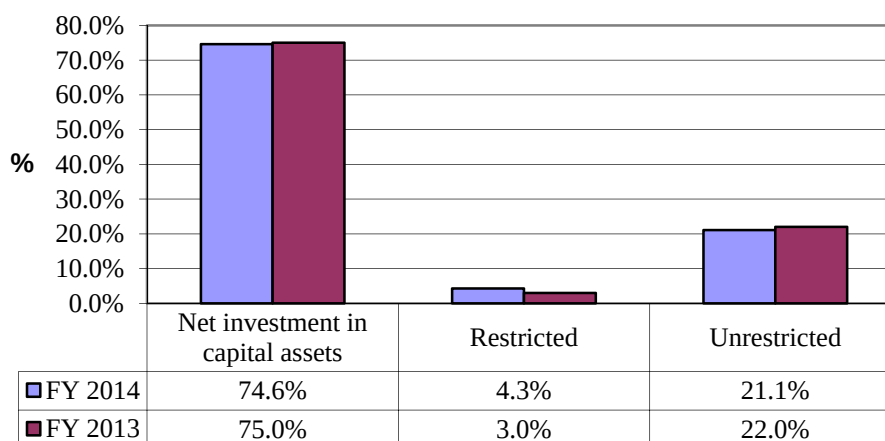
increase in the City's net investment in capital assets of \$8.4 million was due to the net of routine acquisition of capital assets, repayments of the related debt, depreciation expense and spending of bond proceeds held with fiscal agent which are not considered to be part of capital assets until spent on a project.

Restricted net position of \$12.0 million at June 30, 2014, and \$8.0 million at June 30, 2013 represents resources that are subject to external restrictions on how they may be used. The increase in restricted net position of \$4.0 million reflects the net increase in restricted net position due to the drawdown of cash with the fiscal agent spent on construction of capital assets combined with the increase from the issuance of the Series 2014 Water Revenue Bonds. The debt service net increase of \$0.4 million was due to the refunding of the 2003 General Obligation Bonds and the issuance of the 2014 Water Revenue Bonds and 2013A and 2013B General Obligation Revenue and Refunding Bonds. Water Revenue bond proceeds are restricted for construction and improvements. The 2013A General Obligation bond proceeds are restricted to acquire and preserve undeveloped park and recreational land and to acquire, construct, improve and modify pathways, roads and related improvements for use by pedestrians and cyclists.

The other sub-classification of net position is unrestricted. The balance of approximately \$59.0 million at June 30, 2014, which is unrestricted, denotes that this amount may be used to meet general, on-going financial obligations without constraints established by debt covenants or other legal requirements. Unrestricted net position remained the same from last fiscal year.

The following graph depicts the percentage of restricted and unrestricted net position as discussed above.

Park City Municipal Corporation
Net Position Percentage
June 30, 2014 and 2013



PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Changes in Net Position - As taken from the Statement of Activities, the following table depicts the changes in net position for fiscal years 2014 and 2013.

Park City Municipal Corporation
Summary of Changes in Net Position
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Total % Change</u>
Revenues							
Program Revenues							
Charges for services	\$ 5.4	\$ 3.9	\$ 18.1	\$ 17.3	\$ 23.5	\$ 21.2	10.8%
Operating grants and contributions	0.2	0.3	1.6	-	1.8	0.3	500.0%
Capital grants and contributions	1.8	1.1	3.3	2.4	5.1	3.5	45.7%
General Revenues							
Property Tax	17.9	18.2	-	-	17.9	18.2	-1.6%
Other Taxes	16.7	13.2	4.0	3.9	20.7	17.1	21.1%
Investment earnings	0.3	0.3	0.4	0.2	0.7	0.5	40.0%
Other	1.6	1.2	0.5	0.4	2.1	1.6	31.3%
Total revenues	<u>43.9</u>	<u>38.2</u>	<u>27.9</u>	<u>24.2</u>	<u>71.8</u>	<u>62.4</u>	<u>15.1%</u>
Expenses							
General government	18.0	15.4	-	-	18.0	15.4	16.9%
Public safety	5.0	5.0	-	-	5.0	5.0	0.0%
Public works	7.0	7.2	-	-	7.0	7.2	-2.8%
Library and recreation	4.4	4.2	-	-	4.4	4.2	4.8%
Interest on long-term debt	1.6	1.6	-	-	1.6	1.6	0.0%
Water	-	-	11.6	11.0	11.6	11.0	5.5%
Transportation and parking	-	-	10.4	9.6	10.4	9.6	8.3%
Golf course	-	-	1.4	1.4	1.4	1.4	0.0%
Total expenses	<u>36.0</u>	<u>33.4</u>	<u>23.4</u>	<u>22.0</u>	<u>59.4</u>	<u>55.4</u>	<u>7.2%</u>
Change in net position	7.9	4.8	4.5	2.2	12.4	7.0	77.1%
Net position beginning	185.8	181.0	81.8	79.6	267.6	260.6	2.7%
Net position ending	<u>\$ 193.7</u>	<u>\$ 185.8</u>	<u>\$ 86.3</u>	<u>\$ 81.8</u>	<u>\$ 280.0</u>	<u>\$ 267.6</u>	<u>4.6%</u>

Net position increased from governmental activities in fiscal year 2014 approximately \$7.9 million and increased \$4.8 million in fiscal year 2013. The increase is primarily due to increased charges for services and sales taxes. Expenses for governmental activities increased \$2.6 million. The reasons for this increase are discussed in the following section for governmental activities.

Net position increased \$4.5 million in fiscal year 2014 and increased \$2.2 million in 2013 for business-type activities. The revenues for business-type activities increased in charges for services due to the increase in water service rates of 18.0 percent on July 1, 2013. Operating grants and contributions increased in the Transportation and Parking Fund and capital grants and contributions increased in the Water Fund.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Revenues – For the year ended June 30, 2014, the City's government-wide total revenues are approximately \$71.8 million as compared to the prior year total revenues of \$62.4 million. Key elements of this change were as follows:

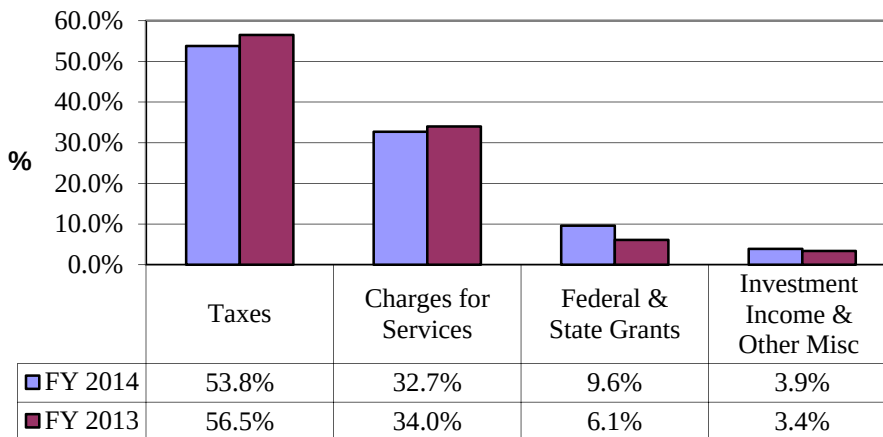
- Of the City's total revenues, approximately 53.8 percent in fiscal year 2014 and 56.5 percent in fiscal year 2013 resulted from taxes, of which the majority was from property taxes and increased resort taxes combined with the 0.50% in additional resort taxes as shown in the following table:

	Tax Revenues		Total % Change
	2014	2013	
Property tax, levied for general purposes	\$ 12.8	\$ 13.6	-5.88%
Property tax, levied for debt service	5.1	4.6	10.87%
General sales and use tax	8.4	8.1	3.70%
Franchise tax	3.2	3.0	6.67%
Resort tax	9.1	6.0	51.67%
Total	<u>\$ 38.6</u>	<u>\$ 35.3</u>	<u>9.35%</u>

- Charges for services increased in fiscal year 2014 approximately \$2.3 million and decreased from 34.0 percent of total revenues in fiscal year 2013 to 32.7 percent in fiscal year 2014. The \$2.3 million increase is due to a combination of increased building permit fees and water service fees.
- Operating and capital contributions and grants increased to 9.6 percent of total revenues in fiscal year 2014 as compared to 6.1 percent in fiscal year 2013. This was a result of an increase in operating and capital grants in the business type activities combined with a net increase in operating and capital grant contributions in the governmental activities.
- Investment and other income, which is a combination of interest earnings and changes in the fair value of investments, and other miscellaneous income sources increased to 3.9 percent of total revenues in fiscal year 2014 from 3.4 percent in fiscal year 2013. Miscellaneous income in governmental activities increased \$0.4 million due to increased facility usage fees at PC MARC, increased affordable housing income, and a one-time reimbursement of prior fiscal year utility expenses.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Government-Wide Revenues by Source
June 30, 2014 and 2013



Expenses - The City's government-wide total expenses cover a range of services. For the year ended June 30, 2014, the City's total expenses are \$59.4 million compared to the prior year of \$55.4 million. Of the \$4.0 million increase, general government expenses increased \$2.6 million, public works decreased \$0.2 million, and library and recreation increased \$0.2 million. Business-type activities increased \$1.4 million.

Governmental Activities:

Revenue Highlights:

- Taxes comprise the largest source of revenue for the City's governmental activities: Approximately \$34.5 million or 78.6 percent in fiscal year 2014 and \$31.4 million or 82.2 percent in fiscal year 2013 of total revenues from governmental activities. The \$3.1 million increase is the combination of the increased receipts of sales and resort taxes and a 0.50% increase to the resort tax rate during fiscal year 2014. Of total taxes, real property taxes are approximately \$17.9 million (51.7 percent) in fiscal year 2014 and \$18.2 million (58.0 percent) in fiscal year 2013.
- Charges for services increased to \$5.4 million or 12.3 percent of total revenues in fiscal year 2014 from \$3.9 million or 10.2 percent of total revenues in fiscal year 2013. The increase in 2014 was a result of collecting more building and permit fees.
- Grant and contribution revenue represents approximately \$2.0 million or 4.7 percent in fiscal year 2014 and \$1.4 million or 3.7 percent in fiscal year 2013 of total revenues. The \$0.6 million increase was the result of an increase in capital grants and contributions of \$0.7 million offset by a decrease in operating grants and contributions of \$0.1 million. The \$0.7 million increase in capital grants was from the receipt of a \$1.0 million State award from the Utah Governor's Office of Economic Development for Main Street improvements and a \$0.3 million decrease in recreation, arts, and parks grants.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Expense Highlights:

- General government expenses of approximately \$18.0 million in fiscal year 2014 and \$15.4 million in fiscal year 2013 represented 50.0 percent in fiscal year 2014 and 46.1 percent in fiscal year 2013 of total expenses from governmental activities. General government includes City Council, Mayor, City Attorney, Human Resources, Technical and Customer Services, Budget, Debt and Grants, Building, Economy, Community and Environment, Planning, Engineering, Finance, Quinns Recreation Complex and Non-departmental. The increase is primarily due to increases in salaries and benefits.
- Public Works, accounted for approximately \$7.0 million or 19.6 percent in fiscal year 2014 and \$7.2 million or 21.6 percent in fiscal year 2013 of total expenses. The \$0.2 million decrease was primarily a result of a change in accounting for utility expenses.
- Public Safety expenses were \$5.0 million or 14.0 percent in fiscal year 2014 and \$5.0 million or 15.0 percent in fiscal year 2013.
- Library and Recreation expenses were \$4.4 million or 12.2 percent in fiscal year 2014 and \$4.2 million or 12.5 percent in fiscal year 2013. The \$0.2 million increase is the result of a change in accounting for utility expenses.

As a result, total net expenses that were funded by general revenues were \$28.5 million. Tax revenues of \$34.5 million were sufficient to fund net expenses in fiscal year 2014.

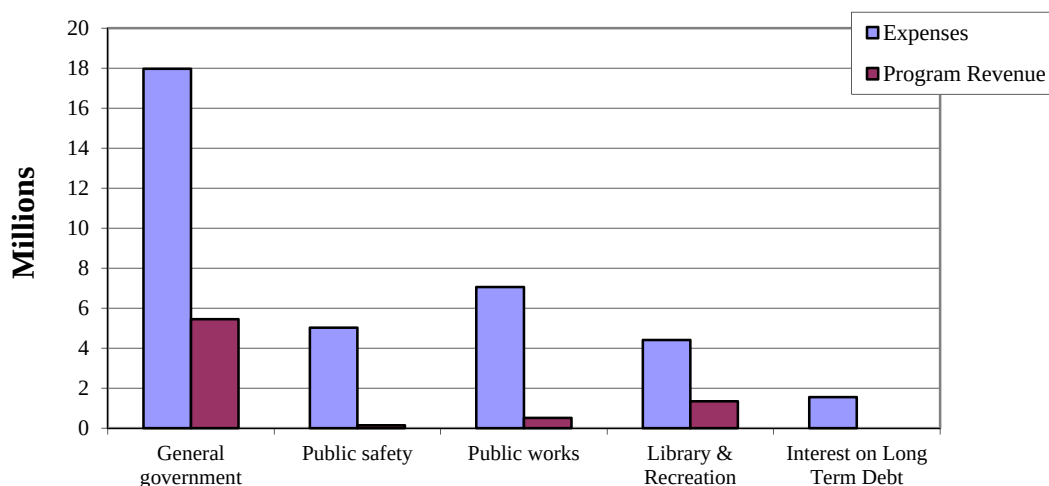
PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

The following presents the costs and net costs (total cost less fees generated by the activities and intergovernmental aid) of the City's programs:

Park City Municipal Corporation
Costs of Governmental Activities
(in millions of dollars)

	Total Cost of Services		Net Cost of Services		Total % Change
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
General government	\$ 18.0	\$ 15.4	\$ 12.5	\$ 12.8	-2.3%
Public safety	5.0	5.0	4.9	4.7	4.3%
Public works	7.0	7.2	6.5	6.6	-1.5%
Library and recreation	4.4	4.2	3.1	2.4	29.2%
Interest on long term debt	1.6	1.6	1.5	1.6	-6.3%
Total	<u>\$ 36.0</u>	<u>\$ 33.4</u>	<u>\$ 28.5</u>	<u>\$ 28.1</u>	<u>1.4%</u>

Expense and Program Revenue-Governmental Activities*
FY 2014



*Based on Government-Wide Financial Statements. See page 25

Business-type Activities:

The City's business-type activities increased net position by \$4.5 million. Key elements of this increase were as follows:

Revenue Highlights:

- Charges for services for business-type activities increased approximately \$0.8 million in fiscal year 2014 primarily due to increased water service fees resulting from an 18.0 percent increase in water rates on July 1, 2013.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

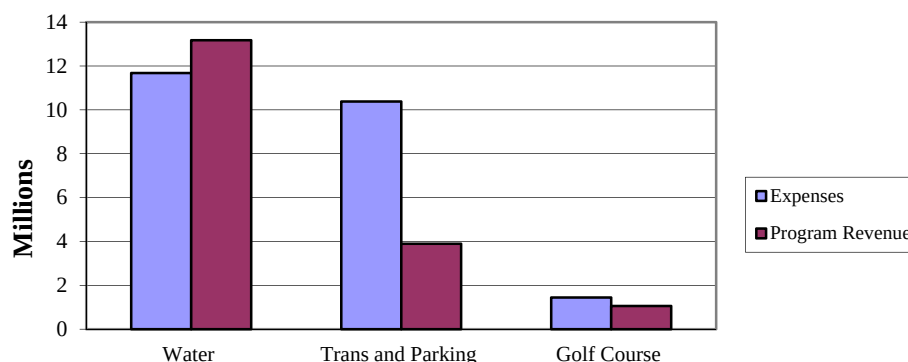
- Operating and capital grants and contributions increased approximately \$2.5 million from fiscal year 2013 to fiscal year 2014. The \$1.6 million increase in the Transportation and Parking Fund was due to increased operating and capital grants from the federal government. The \$1.0 million increase in the Water Fund was due to increased water impact fee collection and a federal grant. The \$0.1 million decrease in the Golf Fund was due to receipt of the restaurant, art and recreation tax grant from Summit County in fiscal year 2013.
- Combined general sales and use tax and transit resort tax increased approximately \$0.1 million from fiscal year 2013 to fiscal year 2014. In fiscal year 2014, a slight increase in visitors to Park City increased sales and resort tax.
- Investment earnings increased approximately \$0.2 million in the Water Fund. This increase is primarily the result of capitalized interest on tax-exempt debt used for the acquisition and construction of capital assets. Interest expense on the amount borrowed exceeded interest income earned on the proceeds of the debt that was temporarily invested.

Expense Highlights:

- Salaries and benefits increased by \$0.6 million in 2014. The Water Fund accounted for \$0.1 million of the increase, \$0.4 million increase in the Transportation and Parking Fund due to bringing the previously outsourced Parking Department in-house during fiscal year 2014, and \$0.1 million increase in the Golf Fund.
- Supplies, maintenance and services increased by \$0.7 million in fiscal year 2014. The \$0.4 million increase in the Water Fund was due to the replacement of several large water meters for more accurate water billing and increased professional and consulting services. The \$0.3 million increase in the Transportation and Parking Fund was due to bringing the Parking Department in-house during fiscal year 2014.
- Energy and utilities decreased by \$0.2 million in fiscal year 2014. This is a result of decreased fuel costs in the Transportation and Parking Fund.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Business Type Funds - Program Revenues and Expenses*



*See Page 25

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of resources available for appropriation. Such information is useful in assessing the City's financing requirements. GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental funds. GASB Statement No. 54 requires that the fund balances be classified into categories based upon the type of restrictions imposed on the use of funds. The City classified fund balances into the following five categories: nonspendable, restricted, committed, assigned and unassigned. In particular, unassigned fund balance is a useful measure of the City's net resources available for spending at the end of the fiscal year. More detailed information about GASB Statement No. 54 is presented in Note A, Section 5, on page 48.

As of June 30, 2014, the aggregate fund balance of the City's governmental funds was \$47.5 million, an increase of \$8.3 million in comparison with the fiscal year ended June 30, 2013. In fiscal year 2014, approximately \$6.7 million or 14.0 percent of this amount is in unassigned fund balance. Unassigned fund balance category is available for appropriation by the City Council at their discretion.

Restricted fund balance has externally enforceable limitations on use and is not available for new spending. Restricted fund balance is approximately \$6.9 million in fiscal year 2014 and \$0.8 million in fiscal year 2013. Restricted capital improvement funds will be used to pay for several large dollar construction projects in future fiscal years.

The remainder of the fund balance of \$33.9 million is committed. Of the \$33.9 million committed fund balance, \$32.3 million is committed to capital projects and \$1.6 million is committed to debt service. In fiscal year 2013 committed fund balance was

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

approximately \$33.0 million and \$31.5 million was committed to capital projects and \$1.5 million to debt service.

The General Fund is the principal operating fund of the City. Utah State code establishes a 5.0 percent minimum (\$1,366,334) and a 25.0 percent maximum (\$6,831,670) limit to the amount that may be accumulated as the fund balance in the General Fund. As of June 30, 2014 the unassigned fund balance of the General Fund was \$6,670,716 and was \$160,954 below the 25.0 percent limit. The unassigned fund balance increased by \$1,155,589 in 2014. The unassigned fund balance in fiscal year 2013 increased \$1,503,502.

As of June 30, 2014, the restricted fund balance in the Capital Improvements Fund was \$6.9 million and the committed fund balance was \$20.4 million. In fiscal year 2013 the restricted fund balance was \$0.6 million and the committed fund balance was \$18.2 million. The \$6.3 million increase in restricted fund balance is due to the unspent portion of the 2013A General Obligation Bond proceeds. The \$2.2 million increase in committed fund balances resulted from decreased capital outlay spending.

As of June 30, 2014, the committed fund balance in the Lower Park Avenue Redevelopment Agency Capital Projects Fund was \$8.2 million. In fiscal year 2013 the committed fund balance was \$9.9 million. The \$1.7 million decrease in committed fund balance resulted from capital outlay spending.

Proprietary Funds: The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the City's enterprise funds totaled approximately \$86.3 million at June 30, 2014, as compared to \$81.7 million at the end of fiscal year 2013. Net position at the end of fiscal year 2014 and 2013 for each of these funds were:

Park City Municipal Corporation
Proprietary Funds

<u>Fund</u>	<u>Amount</u>		<u>Change</u>
	<u>2014</u>	<u>2013</u>	
Water	\$ 43,660,945	\$ 40,016,562	\$ 3,644,383
Transportation and parking	39,246,772	38,225,685	1,021,087
Golf course	3,406,771	3,442,131	(35,360)
Total	<u>\$ 86,314,488</u>	<u>\$ 81,684,378</u>	<u>\$ 4,630,110</u>

The net increase in net position from the prior year was \$4.6 million as compared to an increase of \$2.2 million in fiscal year 2013. Operating revenues increased \$0.9 million as compared to an increase of \$2.9 million in fiscal year 2013. The Water Fund operating revenues increased \$0.9 million. As noted earlier in the discussion of business-type activities, increased water fees resulted from a rate increase of 18.0 percent effective July

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

1, 2013. The Transportation Fund operating revenues decreased less than \$0.1 million compared to fiscal year 2013. The decrease is attributable to decreased revenue from regional transit and business licenses. The Golf Fund operating revenues increased less than \$0.1 million due to a combination of increased play and increased fees.

Transportation and Parking Fund net investment in capital assets increased by \$0.2 million in fiscal year 2014 primarily due to routine acquisition and disposition of capital assets net of depreciation expense. Unrestricted net position increased \$0.8 million.

Water Fund net investment in capital assets increased by \$1.1 million, restricted net position decreased \$2.1 million and unrestricted net position increased by \$4.6 million resulting in a net increase of total net position of \$3.6 million. The increase in net investment in capital assets was due to the net of acquisition of capital assets, repayment of related debt, depreciation expense and spending of bond proceeds held with fiscal agent that are not attributable to capital assets until spent on a project.

Golf Fund net investment in capital assets decreased \$0.2 million due to depreciation expense. Unrestricted net position increased \$0.2 million due to the increase in fees and increased play.

GENERAL FUND BUDGETARY HIGHLIGHTS

Park City budgets for full-time regular positions at the maximum wage each position could earn for a full 40 hours per week for 52 weeks. However, due to vacant positions and some employees being paid below the maximum allowed for a position, at any given time during the year, the City spends approximately 7.0 percent less than is budgeted for personnel. This is referred to as the vacancy factor. The majority of the adjustments in the budget this fiscal year were due to the vacancy factor.

Differences between the original budget and the final amended budget for expenditures of \$0.1 (net increase) can be briefly summarized as follows:

- \$0.4 million increase in appropriations for general government due to professional and miscellaneous consulting services and vacancy factor allocations.
- \$0.3 million combined decrease in public safety, public works, and library and recreation department budgets due to vacancy factor allocations.

Total actual expenditures came in \$0.9 million below the final budget. All departments kept within their legal spending authority. The differences between actual and the final budget can be briefly summarized as follows:

- The final budget was \$0.6 million more than the actual expenditures in general government. This variance is attributable to spending coming in under budget in salaries and health benefits.

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

- The final budget in public safety was \$0.1 million more than the actual expenditures. This variance is attributable to spending coming in under budget in equipment, salaries, and health benefits.
- The final budget was \$0.1 million more than actual expenditures in public works. This variance is attributable to spending coming in under budget in salaries, health benefits and utilities.
- The final budget was \$0.1 million more than actual expenditures in library and recreation. This variance is attributable to salaries, health benefits, and miscellaneous contract services coming in under budget.

Actual revenues of \$25.7 million were \$0.9 million less than the budgeted revenues of \$26.6 million. See Note L-Budget Reconciliation on page 72 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The City's investment in capital assets for its governmental and business-type activities totaled \$285.7 million (net of \$159.7 million accumulated depreciation) at June 30, 2014, as compared to \$277.1 million (net of \$149.8 million accumulated depreciation) at June 30, 2013. This investment in capital assets includes land and water rights, buildings, improvements other than buildings, vehicles and equipment, art, intangibles, infrastructure and construction in progress.

Major capital asset additions during the year ended June 30, 2014 included:

Governmental Activities:

- \$1.9 million Empire Avenue reconstruction
- \$2.0 million Historic Park City infrastructure improvements
- \$1.4 million Woodside Avenue land

Business-type Activities:

- \$1.9 million Transit Seasonal Housing
- \$1.9 million Deer Valley Drive waterline

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

Park City Municipal Corporation
Capital Assets
(net of accumulated depreciation, in millions of dollars)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Total % Change</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Land and water rights	\$ 101.6	\$ 98.0	\$ 20.3	\$ 20.3	\$ 121.9	\$ 118.3	3.0%
Infrastructure	107.3	104.1	-	-	107.3	104.1	3.1%
Buildings	37.1	37.1	17.3	16.2	54.4	53.3	2.1%
Art	0.6	0.6	0.1	0.1	0.7	0.7	0.0%
Improvements other than buildings	35.3	33.5	78.8	74.7	114.1	108.2	5.5%
Vehicles and equipment	10.3	10.2	22.1	21.4	32.4	31.6	2.5%
Construction in progress	3.5	1.5	5.3	3.5	8.8	5.0	76.0%
Intangibles	5.7	5.7	0.10	0.03	5.80	5.73	1.2%
Accumulated depreciation	(114.4)	(108.9)	(45.3)	(40.9)	(159.7)	(149.8)	6.6%
Total Assets	<u>\$ 187.0</u>	<u>\$ 181.8</u>	<u>\$ 98.7</u>	<u>\$ 95.3</u>	<u>\$ 285.7</u>	<u>\$ 277.1</u>	<u>3.1%</u>

Additional information on the City's capital assets can be found in Note D-Capital Assets on pages 56-57 of this report.

Long-term Debt: At June 30, 2014, the City had \$91.7 million in bonds and contracts payable, an increase of 3.9 percent from fiscal year 2013. Of this amount \$33.0 million is considered to be general obligation debt and backed by the full faith and credit of the City. Debt that is secured solely by specific revenue sources is \$58.7 million.

The City's general obligation bonds Series 2013A and 2013B are rated Aa1 by Moody's, AA+ by Standard and Poor's and AA+ by Fitch. Standard and Poor's has assigned a rating of "A+" to the Series 2005 and 2010 Sales Tax Revenue Bonds. The City's 2013 and 2014 Water Revenue Bonds are rated Aa2 by Moody's and AA by Standard and Poor's. The City's long-term obligations for the fiscal years 2014 and 2013 were as follows:

Park City Municipal Corporation							
Debt Outstanding							
(in millions of dollars)							
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		<u>Total % Change</u>
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Contracts payable	\$ 2.7	\$ 2.8	\$ -	\$ -	\$ 2.7	\$ 2.8	-3.6%
General obligation bonds	33.0	29.7	-	-	33.0	29.7	11.1%
Revenue bonds	7.8	9.0	48.2	46.8	56.0	55.8	0.4%
Total debt	<u>\$ 43.5</u>	<u>\$ 41.5</u>	<u>\$ 48.2</u>	<u>\$ 46.8</u>	<u>\$ 91.7</u>	<u>\$ 88.3</u>	<u>3.9%</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED), Continued
June 30, 2014

The State of Utah mandates a general obligation debt limit to 4.0 percent of total assessed value of \$7,017,487,857. The current limitation for the City is \$280,699,514, which is significantly in excess of the City's outstanding general obligation debt. The City's net debt subject to this limitation was \$33,018,370 or 0.5 percent of total assessed value leaving the amount available for future indebtedness at \$247,681,144. See Schedule 17 on page 112 of this report.

More detailed information about the City's long-term liabilities is presented in Note E-Long-term Obligations on pages 58-68 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- The unemployment rate for Summit County (of which Park City is the largest city) was 3.1 percent compared with the State unemployment rate of 3.5 percent, and a national rate of 5.9 percent. This compares with a rate of 4.0 percent for Summit County in 2013. (Sources: Utah Dept. of Workforce Services and Bureau of Labor Statistics)
- The fiscal year 2015 City budget does not include a property tax increase. The City Council recently adopted the certified tax rate for the General Fund. In accordance with Utah Statutes, the certified tax rate is intended to generate the same amount of property tax revenue as was received the prior year plus revenue for "new growth" occurring in the City. All other revenue sources have been estimated on a conservative basis using a multi-year trend analysis and assuming no significant changes in the local economy. The City's approach to budgeting includes preparation of a five-year capital plan. The long-term nature of the City's financial planning system allows decision makers to better understand the true effect of policy decisions. One of the most powerful aspects of the multi-year financial planning is its capability to recognize trends over time and begin at an early point to consider the necessary steps to alter the long-term forecasted position of the City.
- The rates and fees for most services remained constant for fiscal year 2015 compared with the fiscal year just ended except that water user rates were increased by 12.0 percent in the Water Fund effective July 1, 2014. The City anticipates rate increases each year over the next several years in order to provide adequate working capital necessary to maintain the water system, pay debt service and comply with the rate-covenant contained in the City's water revenue bond issue.

Contacting City Management

This financial report is designed to give its readers a general overview of the City's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to Park City Municipal Corporation, Finance and Accounting Department at P.O. Box 1480, Park City, Utah 84060-1480.

BASIC FINANCIAL STATEMENTS

Park City Municipal Corporation, Utah
Statement of Net Position
June 30, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	\$ 43,363,073	\$ 30,177,144	\$ 73,540,217
Restricted cash and cash equivalents, fiscal agent	952	5,103,868	5,104,820
Restricted cash, cash equivalents and investments, other	6,866,835	-	6,866,835
Receivables:			
Taxes	20,040,715	391,595	20,432,310
Accounts	364,283	2,421,114	2,785,397
Notes	1,578,341	-	1,578,341
Internal balances	99,037	(99,037)	-
Inventories	570,824	465,280	1,036,104
Prepays	-	510,634	510,634
Capital assets not being depreciated:			
Land and water rights	101,650,047	20,270,189	121,920,236
Construction in progress	3,473,839	5,317,239	8,791,078
Art	601,356	109,214	710,570
Capital assets (net of accumulated depreciation):			
Buildings	27,044,550	12,355,891	39,400,441
Improvements other than buildings	18,565,597	48,488,409	67,054,006
Vehicles and equipment	3,528,547	12,057,267	15,585,814
Infrastructure	26,782,596	-	26,782,596
Intangibles	5,432,274	74,665	5,506,939
Total assets	<u>259,962,866</u>	<u>137,643,472</u>	<u>397,606,338</u>
Deferred outflows of resources			
Deferred outflows of resources-deferred charge on refunding	-	22,977	22,977
Total deferred outflows of resources	<u>\$ -</u>	<u>\$ 22,977</u>	<u>\$ 22,977</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Net Position
June 30, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	\$ 2,347,177	\$ 2,459,089	\$ 4,806,266
Accrued liabilities	2,374,491	462,499	2,836,990
Long-term debt due within one year:			
Compensated absences	296,045	95,751	391,796
Contract payable	2,586,533	-	2,586,533
General obligation bonds	3,655,000	-	3,655,000
Revenue bonds	1,250,000	2,790,000	4,040,000
Long-term debt due in more than one year:			
Compensated absences	357,680	133,541	491,221
Contract payable	93,024	-	93,024
General obligation bonds	29,363,370	-	29,363,370
Revenue bonds	6,535,764	45,447,837	51,983,601
Total liabilities	<u>48,859,084</u>	<u>51,388,717</u>	<u>100,247,801</u>
Deferred inflows of resources			
Deferred inflows of resources-property taxes	<u>17,437,568</u>	<u>-</u>	<u>17,437,568</u>
Total deferred inflows of resources	<u>17,437,568</u>	<u>-</u>	<u>17,437,568</u>
Net Position			
Net investment in capital assets	150,053,024	58,889,312	208,942,336
Restricted for:			
Debt service	952	5,087,768	5,088,720
Capital projects	6,866,835	16,100	6,882,935
Other	46,402	-	46,402
Unrestricted	<u>36,699,001</u>	<u>22,284,552</u>	<u>58,983,553</u>
Total net position	<u><u>\$ 193,666,214</u></u>	<u><u>\$ 86,277,732</u></u>	<u><u>\$ 279,943,946</u></u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 17,971,342	\$ 3,907,142	\$ 26,846	\$ 1,514,340	\$ (12,523,014)
Public safety	5,023,548	100	130,507	15,000	(4,877,941)
Public works	7,053,923	190,022	-	325,541	(6,538,360)
Library and recreation	4,408,912	1,309,934	7,794	25,000	(3,066,184)
Interest on long-term debt	1,552,101	-	-	-	(1,552,101)
Total governmental activities	36,009,826	5,407,198	165,147	1,879,881	(28,557,600)
Business-type activities:					
Water	11,678,822	13,171,473	-	1,711,058	3,203,709
Transportation and parking	10,378,982	3,895,008	1,649,174	1,631,514	(3,203,286)
Golf course	1,441,498	1,056,248	-	11,000	(374,250)
Total business-type activities	23,499,302	18,122,729	1,649,174	3,353,572	(373,827)
Total primary government	\$ 59,509,128	\$ 23,529,927	\$ 1,814,321	\$ 5,233,453	\$ (28,931,427)

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Activities
For the Year Ended June 30, 2014

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Changes in net position:			
Net (expense) revenue	\$ (28,557,600)	\$ (373,827)	\$ (28,931,427)
General revenues:			
Property tax, levied for general purposes	12,772,297	-	12,772,297
Property tax, levied for debt service	5,082,714	-	5,082,714
General sales and use tax	4,347,534	4,019,133	8,366,667
Franchise tax	3,158,716	-	3,158,716
Resort tax	9,151,788	-	9,151,788
Investment earnings	348,090	358,535	706,625
Miscellaneous	1,594,150	497,745	2,091,895
Total general revenues	<u>36,455,289</u>	<u>4,875,413</u>	<u>41,330,702</u>
Change in net position	7,897,689	4,501,586	12,399,275
Net position—beginning	<u>185,768,525</u>	<u>81,776,146</u>	<u>267,544,671</u>
Net position—end of year	<u>\$ 193,666,214</u>	<u>\$ 86,277,732</u>	<u>\$ 279,943,946</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation



GOVERNMENTAL FUNDS

FINANCIAL STATEMENTS

Major Funds

General Fund - Accounts for all activities not accounted for by other funds of the City. The General Fund accounts for the normal recurring activities of the City, (*i.e.*, police, public works, library, recreation, general government, *etc.*). The principal sources of revenue for this fund are property taxes, sales and use taxes and franchise taxes.

Debt Service - Sales Tax Revenue and Refunding Bonds Fund - Accounts for the accumulation of money for the repayment of the 2005A and 2010 Sales Tax Revenue and Refunding Bonds.

Debt Service - Park City General Obligation Fund - Accounts for the accumulation of money for the repayment of the 2004, 2008, 2009, 2010 and 2013 General Obligation Bonds. The principal source of revenue is property tax.

Capital Projects - Capital Improvements Fund - Accounts for the acquisition or construction of major capital projects not accounted for in the proprietary funds. The Capital Improvements Fund is used to account for capital projects of the City's general government.

Capital Projects - Lower Park Avenue Redevelopment Agency Fund - Accounts for the acquisition or construction of capital projects in the Lower Park Avenue Redevelopment area.

Park City Municipal Corporation, Utah
Balance Sheet
Governmental Funds
June 30, 2014

	General	Debt Service -Sales Tax Revenue and Refunding	Debt Service - Park City General Obligation	Capital Projects - Capital Improvements Fund	Capital Projects - Lower Park Avenue Redevelop- ment Agency	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash, cash equivalents and investments	\$ 6,515,535	\$ 1,164,512	\$ 393,889	\$ 21,078,228	\$ 8,459,901	\$ 3,803,542	\$ 41,415,607
Restricted cash, cash equivalents and investments, fiscal agent	-	755	197	-	-	-	952
Restricted cash, cash equivalents and investments, other	-	-	-	6,866,835	-	-	6,866,835
Receivables							
Taxes	10,125,917	-	5,321,592	389,628	2,135,398	1,301,797	19,274,332
Accounts	95,817	-	-	164,490	1,353	309	261,969
Notes	-	-	-	1,578,341	-	-	1,578,341
Interfund loan	-	-	-	62,281	-	-	62,281
Other assets	84,489	-	-	-	-	-	84,489
Total assets	<u>\$ 16,821,758</u>	<u>\$ 1,165,267</u>	<u>\$ 5,715,678</u>	<u>\$ 30,139,803</u>	<u>\$ 10,596,652</u>	<u>\$ 5,105,648</u>	<u>\$ 69,544,806</u>
Liabilities							
Accounts payable	\$ 639,935	\$ -	\$ 500	\$ 1,254,291	\$ 242,430	\$ 67,886	\$ 2,205,042
Accrued liabilities	777,800	-	-	-	-	-	777,800
Total liabilities	<u>1,417,735</u>	<u>-</u>	<u>500</u>	<u>1,254,291</u>	<u>242,430</u>	<u>67,886</u>	<u>2,982,842</u>
Deferred inflows of resources							
Unavailable revenue-property tax	8,686,905	-	5,321,592	-	2,129,071	1,300,000	17,437,568
Unavailable revenue-notes	-	-	-	1,640,622	-	-	1,640,622
Total deferred inflows of resources	<u>8,686,905</u>	<u>-</u>	<u>5,321,592</u>	<u>1,640,622</u>	<u>2,129,071</u>	<u>1,300,000</u>	<u>19,078,190</u>
Fund Balances							
Restricted:							
Capital projects	-	-	-	6,866,835	-	-	6,866,835
Debt service	-	755	197	-	-	-	952
Drug and tobacco enforcement	46,402	-	-	-	-	-	46,402
Committed:							
Capital projects funds	-	-	-	20,378,055	8,225,151	3,737,762	32,340,968
Debt service funds	-	1,164,512	393,389	-	-	-	1,557,901
Unassigned	6,670,716	-	-	-	-	-	6,670,716
Total fund balances	<u>6,717,118</u>	<u>1,165,267</u>	<u>393,586</u>	<u>27,244,890</u>	<u>8,225,151</u>	<u>3,737,762</u>	<u>47,483,774</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,821,758</u>	<u>\$ 1,165,267</u>	<u>\$ 5,715,678</u>	<u>\$ 30,139,803</u>	<u>\$ 10,596,652</u>	<u>\$ 5,105,648</u>	<u>\$ 69,544,806</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2014

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$ 47,483,774
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		187,078,806
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		
Taxes receivable	766,383	
Interest receivable	<u>(75,960)</u>	690,423
Internal service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.		2,450,695
Certain items not accounted for as unavailable under accrual accounting.		1,640,622
Pollution remediation liability not reported in the funds.		(1,384,500)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year-end consist of:		
Compensated absences	(609,734)	
Revenue bonds	(7,765,000)	
General obligation bonds	(32,615,000)	
Contracts payable	(2,679,557)	
Deferred bond premiums and discounts	(424,134)	
Accrued interest on the bonds	<u>(200,181)</u>	<u>(44,293,606)</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		<u>\$ 193,666,214</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2014

	General	Debt Service - Sales Tax Revenue and Refunding	Debt Service - Park City General Obligation	Capital Improvements Fund	Lower Park Avenue Redevelopment Agency	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes and special assessments	\$ 19,752,153	\$ -	\$ 5,082,714	\$ 6,184,909	\$ 2,203,448	\$ 1,263,060	\$ 34,486,284
Licenses and permits	2,611,576	-	-	-	-	-	2,611,576
Intergovernmental	162,353	-	-	1,656,469	-	-	1,818,822
Charges for services	2,194,197	-	-	-	-	-	2,194,197
Fines and forfeitures	21,648	-	-	-	-	-	21,648
Investment income	114,493	2,747	29,061	148,880	42,524	10,385	348,090
Impact fees	-	-	-	397,737	-	-	397,737
Rental and other miscellaneous	838,591	-	65,671	1,008,278	-	-	1,912,540
Total revenues	25,695,011	2,747	5,177,446	9,396,273	2,245,972	1,273,445	43,790,894
Expenditures							
Current							
General government	12,086,576	-	-	-	-	-	12,086,576
Public safety	4,684,672	-	-	-	-	-	4,684,672
Public works	4,643,828	-	-	-	-	-	4,643,828
Library and recreation	3,361,464	-	-	-	-	-	3,361,464
Capital outlay	-	-	-	9,310,967	3,591,066	1,021,734	13,923,767
Debt service							
Principal	-	1,200,000	3,940,000	80,496	-	-	5,220,496
Interest	-	359,863	1,237,411	19,504	-	-	1,616,778
Bond issuance costs	-	-	123,931	-	-	-	123,931
Total expenditures	24,776,540	1,559,863	5,301,342	9,410,967	3,591,066	1,021,734	45,661,512
Excess (deficiency) of revenues over (under) expenditures	918,471	(1,557,116)	(123,896)	(14,694)	(1,345,094)	251,711	(1,870,618)
Other financing sources (uses)							
Debt issuance	-	-	7,170,000	-	-	-	7,170,000
Refunding bonds issued	-	-	1,930,000	-	-	-	1,930,000
Payment to refunded bondholders	-	-	(1,930,000)	-	-	-	(1,930,000)
Premium on debt issuance	-	-	92,774	-	-	-	92,774
Premium on refunding bonds	-	-	50,769	-	-	-	50,769
Payment received on note	-	-	-	1,375,000	-	-	1,375,000
Sale of capital assets	-	-	-	-	-	146,554	146,554
Transfers in	1,346,991	1,561,988	-	7,164,160	-	905,000	10,978,139
Transfers out	(1,111,247)	-	(7,164,160)	(134,366)	(351,176)	(921,349)	(9,682,298)
Total other financing sources (uses)	235,744	1,561,988	149,383	8,404,794	(351,176)	130,205	10,130,938
Net change in fund balances	1,154,215	4,872	25,487	8,390,100	(1,696,270)	381,916	8,260,320
Fund balances - beginning	5,562,903	1,160,395	368,099	18,854,790	9,921,421	3,355,846	39,223,454
Fund balances - ending	<u>\$ 6,717,118</u>	<u>\$ 1,165,267</u>	<u>\$ 393,586</u>	<u>\$ 27,244,890</u>	<u>\$ 8,225,151</u>	<u>\$ 3,737,762</u>	<u>\$ 47,483,774</u>

The notes to the financial statements are an integral part of this statement

Park City Municipal Corporation, Utah
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net change in fund balances—total governmental funds **\$ 8,260,320**

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlay	9,708,860	
Depreciation expense	<u>(5,969,962)</u>	3,738,898

In the statement of activities, only the gain or (loss) on the sale of capital assets is reported, whereas in the governmental funds, proceeds from sales increase financial resources. (129,176)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Donated capital assets	1,626,206	
Taxes receivable	35,362	
Interest receivable	1,253	
Unavailable revenue	<u>(3,558,988)</u>	(1,896,167)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Premiums and discounts associated with the issuance of long-term debt are reported as other financing sources (uses) in the governmental funds, but in the statement of activities they are deferred and amortized throughout the period during which the related debt is outstanding. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Issuance of long-term debt	(9,100,000)	
Principal repayments on long-term debt	7,150,496	
Capitalization of premiums and discounts	(143,543)	
Amortization of bond premiums and discounts	<u>64,863</u>	(2,028,184)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (47,805)

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. Internal service fund net loss of (\$128,721) less amount allocated to business-type activities of \$36,756 and reversal of prior year allocation of \$91,768.

(197)

Change in net position of governmental activities **\$ 7,897,689**

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes				
General property tax	\$ 9,354,000	\$ 9,354,000	\$ 8,548,007	\$ (805,993)
Delinquent taxes	435,000	675,000	731,017	56,017
General sales and use taxes	4,100,352	4,334,000	4,347,534	13,534
Franchise taxes	3,136,000	3,141,000	3,158,716	17,716
Resort taxes	3,363,000	3,506,000	2,966,879	(539,121)
Licenses and permits				
Business licenses	314,000	412,000	422,747	10,747
Building permits	930,000	1,199,000	1,326,161	127,161
Plan application fees	98,000	193,000	201,957	8,957
Building fees	102,000	569,000	618,750	49,750
Other	37,000	47,000	41,961	(5,039)
Intergovernmental				
Federal contribution	33,000	41,000	69,654	28,654
State liquor allotment	69,000	61,000	60,819	(181)
State contributions	20,000	6,500	8,880	2,380
County contributions	10,000	23,000	23,000	-
Charges for services				
Recreational service fees	2,178,000	1,994,000	2,081,584	87,584
Reimbursable services	101,000	91,000	86,364	(4,636)
Cemetery fees and plot sales	21,000	25,000	25,360	360
Miscellaneous services	1,000	1,000	889	(111)
Fines and forfeitures	34,000	37,803	21,648	(16,155)
Miscellaneous	838,000	777,000	838,591	61,591
Investment income	105,000	95,000	114,493	19,493
Total revenues	<u>25,279,352</u>	<u>26,582,303</u>	<u>25,695,011</u>	<u>(887,292)</u>
Expenditures:				
General government	12,249,118	12,717,908	12,086,576	631,332
Public safety	4,968,434	4,785,985	4,684,672	101,313
Public works	4,827,046	4,746,554	4,643,828	102,726
Library and recreation	3,551,690	3,487,172	3,361,464	125,708
Total expenditures	<u>25,596,288</u>	<u>25,737,619</u>	<u>24,776,540</u>	<u>961,079</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(316,936)</u>	<u>844,684</u>	<u>918,471</u>	<u>73,787</u>
Other financing sources (uses)				
Transfers in	1,450,842	1,346,991	1,346,991	-
Transfers out	<u>(1,111,247)</u>	<u>(1,111,247)</u>	<u>(1,111,247)</u>	<u>-</u>
Total other financing sources	<u>339,595</u>	<u>235,744</u>	<u>235,744</u>	<u>-</u>
Net change in fund balance	22,659	1,080,428	1,154,215	73,787
Fund balance - beginning	<u>4,108,640</u>	<u>5,496,420</u>	<u>5,562,903</u>	<u>66,483</u>
Fund balance - ending	<u><u>\$ 4,131,299</u></u>	<u><u>\$ 6,576,848</u></u>	<u><u>\$ 6,717,118</u></u>	<u><u>\$ 140,270</u></u>

The notes to the financial statements are an integral part of this statement.

PROPRIETARY FUNDS

Major Funds

Water Fund - Accounts for the operations of the City's water utility.

Transportation and Parking Fund - Accounts for the operations of the City's public transportation (bus and trolley) system and paid parking system.

Golf Course Fund - Accounts for the operations of the City's golf course.

Park City Municipal Corporation, Utah
Statement of Net Position
Proprietary Funds
June 30, 2014

	Business-type Activities-Enterprise Funds				Governmental Activities-Internal Service Funds
	Water Fund	Transportation and Parking Fund	Golf Course Fund	Total Enterprise Funds	
Assets					
Current assets:					
Cash, cash equivalents and investments	\$ 10,745,880	\$ 19,074,973	\$ 356,291	\$ 30,177,144	\$ 1,947,466
Restricted cash and cash equivalents, fiscal agent	5,103,868	-	-	5,103,868	-
Taxes receivable	-	391,595	-	391,595	-
Accounts receivable	2,141,714	279,345	55	2,421,114	74,496
Inventories	374,022	21,563	69,695	465,280	486,335
Prepays	510,634	-	-	510,634	-
Total current assets	18,876,118	19,767,476	426,041	39,069,635	2,508,297
Noncurrent assets:					
Capital assets:					
Land and water rights	17,693,589	1,748,149	828,451	20,270,189	-
Buildings	480,000	15,185,263	1,671,486	17,336,749	-
Improvements other than buildings	73,031,747	4,048,131	1,717,863	78,797,741	-
Art	-	109,214	-	109,214	-
Vehicles and equipment	8,272,604	12,262,676	1,529,295	22,064,575	47,450
Construction in progress	5,317,239	-	-	5,317,239	-
Intangible	27,810	58,645	-	86,455	-
Accumulated depreciation and amortization	(29,689,716)	(13,050,465)	(2,569,107)	(45,309,288)	(47,450)
Total capital assets (net of accumulated depreciation and amortization)	75,133,273	20,361,613	3,177,988	98,672,874	-
Total assets	94,009,391	40,129,089	3,604,029	137,742,509	2,508,297
Deferred outflows of resources					
Deferred outflows of resources-deferred charge on refunding	22,977	-	-	22,977	-
Total deferred outflows of resources	22,977	-	-	22,977	-
Liabilities					
Current liabilities:					
Accounts payable	1,732,553	661,242	65,294	2,459,089	142,135
Accrued liabilities	323,212	85,759	53,528	462,499	-
Current portion of long-term debt					
Interfund loan	-	-	35,389	35,389	-
Compensated absences	41,148	49,726	4,877	95,751	8,702
Revenue bonds	2,790,000	-	-	2,790,000	-
Total current liabilities	4,886,913	796,727	159,088	5,842,728	150,837
Noncurrent liabilities:					
Interfund loan	-	-	26,892	26,892	-
Compensated absences	36,673	85,590	11,278	133,541	35,289
Revenue bonds	45,447,837	-	-	45,447,837	-
Total noncurrent liabilities	45,484,510	85,590	38,170	45,608,270	35,289
Total liabilities	50,371,423	882,317	197,258	51,450,998	186,126
Net Position					
Net investment in capital assets	35,349,711	20,361,613	3,177,988	58,889,312	-
Restricted for:					
Debt service	5,087,768	-	-	5,087,768	-
Capital projects	16,100	-	-	16,100	-
Unrestricted	3,207,366	18,885,159	228,783	22,321,308	2,322,171
Total net position	<u>\$ 43,660,945</u>	<u>\$ 39,246,772</u>	<u>\$ 3,406,771</u>	<u>\$ 86,314,488</u>	<u>\$ 2,322,171</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Reconciliation of the Statement of Net Position of the Proprietary Funds
to the Statement of Net Position
June 30, 2014

TOTAL NET POSITION - PROPRIETARY FUNDS	\$ 86,314,488
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Amounts reported for business-type activities in the statement of net position are different because:

Certain internal service fund assets and liabilities are included with business-type activities.	<u>(36,756)</u>
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Total net position - business-type activities	<u><u>\$ 86,277,732</u></u>
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The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities-Enterprise Funds				Governmental Activities-Internal Service Funds
	Water Fund	Transportation and Parking Fund	Golf Course Fund	Total Enterprise Funds	
Operating revenues					
Charges for services	\$ 13,171,473	\$ 3,895,008	\$ 1,056,248	\$ 18,122,729	\$ 3,129,998
Miscellaneous	-	-	332,539	332,539	-
Total operating revenues	13,171,473	3,895,008	1,388,787	18,455,268	3,129,998
Operating expenses					
Salaries and benefits	2,069,328	4,496,723	678,265	7,244,316	670,854
Supplies, maintenance and services	3,914,470	2,665,528	374,473	6,954,471	1,469,201
Energy and utilities	910,759	1,030,398	62,458	2,003,615	1,118,664
Depreciation and amortization	2,622,360	1,493,870	247,386	4,363,616	-
Total operating expenses	9,516,917	9,686,519	1,362,582	20,566,018	3,258,719
Operating income (loss)	3,654,556	(5,791,511)	26,205	(2,110,750)	(128,721)
Nonoperating revenues (expenses)					
Intergovernmental	-	1,649,174	-	1,649,174	-
Transit and resort sales tax	-	4,019,133	-	4,019,133	-
Investment income	254,383	101,519	2,633	358,535	-
Interest expense	(1,414,483)	-	(1,218)	(1,415,701)	-
Bond issuance costs	(93,218)	-	-	(93,218)	-
Miscellaneous	165,206	-	-	165,206	-
Total nonoperating revenues (expenses)	(1,088,112)	5,769,826	1,415	4,683,129	-
Income (loss) before contributions and transfers	2,566,444	(21,685)	27,620	2,572,379	(128,721)
Capital contributions	1,711,058	1,631,514	11,000	3,353,572	-
Transfers in	-	-	25,000	25,000	-
Transfers out	(633,119)	(588,742)	(98,980)	(1,320,841)	-
Change in net position	3,644,383	1,021,087	(35,360)	4,630,110	(128,721)
Net position - beginning	40,016,562	38,225,685	3,442,131	81,684,378	2,450,892
Net position - ending	<u>\$ 43,660,945</u>	<u>\$ 39,246,772</u>	<u>\$ 3,406,771</u>	<u>\$ 86,314,488</u>	<u>\$ 2,322,171</u>

The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position
to the Statement of Activities
Proprietary Funds
For the Year Ended June 30, 2014

CHANGE IN NET POSITION - PROPRIETARY FUNDS	\$ 4,630,110
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Amounts reported for business-type activities in the statement of activities are different because:

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds.

Internal service fund net loss of (\$128,721) plus amount allocated to governmental activities of \$91,965 and reversal of prior year allocation of \$91,768.	(128,524)
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Change in net position of business-type activities	\$ 4,501,586
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The notes to the financial statements are an integral part of this statement.

Park City Municipal Corporation, Utah
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities-Enterprise Funds				Governmental Activities-Internal Service Funds
	Water Fund	Transportation and Parking Fund	Golf Course Fund	Total Enterprise Funds	
Cash flows from operating activities					
Receipts from customers	\$ 13,218,066	\$ 4,410,899	\$ 1,385,687	\$ 19,014,652	\$ 3,113,903
Payments to suppliers	(3,808,529)	(3,188,271)	(442,824)	(7,439,624)	(2,679,045)
Payments to employees	(2,067,858)	(4,493,642)	(669,827)	(7,231,327)	(669,861)
Net cash provided by (used in) operating activities	<u>7,341,679</u>	<u>(3,271,014)</u>	<u>273,036</u>	<u>4,343,701</u>	<u>(235,003)</u>
Cash flows from noncapital financing activities					
Transfers from other funds	-	-	25,000	25,000	-
Transfers to other funds	(633,119)	(588,742)	(98,980)	(1,320,841)	-
Transit and resort sales tax	-	4,030,333	-	4,030,333	-
Intergovernmental operating grants	-	1,649,174	-	1,649,174	-
Net cash provided by (used in) noncapital financing activities	<u>(633,119)</u>	<u>5,090,765</u>	<u>(73,980)</u>	<u>4,383,666</u>	<u>-</u>
Cash flows from capital and related financing activities					
Net proceeds and premiums from capital debt	4,338,987	-	-	4,338,987	-
Intergovernmental capital grants	-	1,485,929	-	1,485,929	-
Impact fees, contributions and grants	1,225,961	337,868	11,000	1,574,829	-
Acquisition and construction of capital assets	(5,682,237)	(1,743,911)	(48,747)	(7,474,895)	-
Principal paid on capital debt and interfund loan	(2,710,000)	-	(34,862)	(2,744,862)	-
Interest paid on capital debt and interfund loan	(1,653,089)	-	(1,218)	(1,654,307)	-
Bond issuance costs paid on capital debt	(77,118)	-	-	(77,118)	-
Federal subsidy on capital debt	165,206	-	-	165,206	-
Net cash provided by (used in) capital and related financing activities	<u>(4,392,290)</u>	<u>79,886</u>	<u>(73,827)</u>	<u>(4,386,231)</u>	<u>-</u>
Cash flows from investing activities					
Interest received on investments	98,516	98,951	2,587	200,054	-
Net cash provided by investing activities	<u>98,516</u>	<u>98,951</u>	<u>2,587</u>	<u>200,054</u>	<u>-</u>
Net increase (decrease) in cash, cash equivalents	<u>2,414,786</u>	<u>1,998,588</u>	<u>127,816</u>	<u>4,541,190</u>	<u>(235,003)</u>
Balances—beginning of the year	<u>13,434,962</u>	<u>17,076,385</u>	<u>228,475</u>	<u>30,739,822</u>	<u>2,182,469</u>
Balances—end of the year	<u>\$ 15,849,748</u>	<u>\$ 19,074,973</u>	<u>\$ 356,291</u>	<u>\$ 35,281,012</u>	<u>\$ 1,947,466</u>
Reconciliation to statement of net assets:					
Cash, cash equivalents	\$ 10,745,880	\$ 19,074,973	\$ 356,291	\$ 30,177,144	\$ 1,947,466
Cash, cash equivalents held by fiscal agent	5,103,868	-	-	5,103,868	-
Total cash, cash equivalents	<u>\$ 15,849,748</u>	<u>\$ 19,074,973</u>	<u>\$ 356,291</u>	<u>\$ 35,281,012</u>	<u>\$ 1,947,466</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 3,654,556	\$ (5,791,511)	\$ 26,205	\$ (2,110,750)	\$ (128,721)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	2,622,360	1,493,870	247,386	4,363,616	-
Change in assets and liabilities:					
Receivables, net	46,593	515,891	(3,100)	559,384	(16,095)
Inventories	144,348	-	(11,804)	132,544	(132,199)
Accounts and other payables	865,588	492,429	481	1,358,498	38,574
Accrued expenses	8,234	18,307	13,868	40,409	3,438
Net cash provided by (used in) operating activities	<u>\$ 7,341,679</u>	<u>\$ (3,271,014)</u>	<u>\$ 273,036</u>	<u>\$ 4,343,701</u>	<u>\$ (235,003)</u>

Noncash investing, capital and financing activities:

Included in investment income is an increase of \$152,012 in fair value for the year ended June 30, 2014.

The notes to the financial statements are an integral part of this statement.

FIDUCIARY FUND

The Park City Agency Fund is used to hold deposits and performance bonds.

Park City Municipal Corporation, Utah
Statement of Fiduciary Net Position
June 30, 2014

	PARK CITY AGENCY FUND
ASSETS	
Cash, cash equivalents and investments	\$ 2,049,616
Total assets	\$ 2,049,616
LIABILITIES	
Deposits payable	\$ 2,049,616
Total liabilities	\$ 2,049,616

The notes to the financial statements are an integral part of this statement.

**NOTES
TO THE
FINANCIAL
STATEMENTS**

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

1. General Information

The Park City Municipal Corporation (the City) is a municipal corporation governed by an elected mayor and five-member Council. The City was chartered March 15, 1884, under the provisions of the Utah Territorial Government and the City operates under a Council-Manager form of government. The City provides the following services as authorized in its charter: public safety (police), highways and streets, cultural and recreational, library, public improvements, planning and zoning, public transportation, water, golf and general administrative services.

2. Reporting Entity

These financial statements include the City and its component units. Component units are entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units are combined with data of the City. The following entities are treated as blended component units: 1) The Park City Redevelopment Agency (RDA); 2) The Park City Municipal Building Authority (MBA); 3) The Park City Housing Authority (HA); and 4) The Park City Water Service District. All of these entities serve the citizens of Park City and are governed by Park City's elected City Council. The bond issuance authorization for these entities is approved by the City Council.

It should be noted that the RDA currently has two capital projects funds. The MBA currently has a capital projects fund.

3. Government-wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Certain eliminations have been made as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34 for interfund activities. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the statement of activities, internal service fund transactions have been eliminated except interfund services provided and used by business-type activities, which are not eliminated.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Amounts received or recognized as a receivable at fiscal yearend are included in the financial statements as taxes receivable and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are recognized as revenues in the year for which they are levied. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It is used to account for all financial resources of the City not accounted for by a separate, specialized fund.

The Sales Tax Revenue and Refunding Bonds Debt Service Fund and the General Obligation Debt Service Fund are used to account for the accumulation of resources for the payment of sales tax revenue bonded debt and general obligation debt.

The Capital Improvements Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds, the Redevelopment Agencies or Municipal Building Authority). The Lower Park Avenue Redevelopment Agency Capital Projects Fund accounts for the acquisition or construction of major capital facilities in the Lower Park Avenue Redevelopment area.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The City reports the following major enterprise funds:

The Water Fund operates the water distribution system for residents of the City.

The Transportation and Parking fund accounts for the operations of the City's public transportation (bus and trolley) system and paid parking system.

The Golf Fund accounts for the operations of the City's golf course.

Additionally, the City reports the following fund types:

Internal Service Funds are used to account for the central financing of goods or services provided to various departments of the City or other governments on a cost-reimbursement basis. The City currently has two internal service funds. The fleet services fund provides vehicle storage, repair and maintenance. The self-insurance fund was established to allow the City to supplement its regular insurance coverage as further explained in Note K – Risk Management on page 72 of this report.

Agency Funds are used to account for the assets held by the City as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City currently has one agency fund. The Park City Agency Fund is used to hold deposits and performance bonds.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

5. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash, Cash Equivalents and Investments - Cash and investment management in the City is administered by the City Treasurer in accordance with the Utah Money Management Act, Section 51-7 of the Utah Code (see Note B on pages 51-54 of this report). The City complies with GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The statement requires certain investments to be reported at fair value and the change in fair value to be included in revenues or expenses. The City's policy is to report all investments at fair value. The City's investment in the State Treasurer's Pool has a fair value approximately equal to the value of the pool shares. This pool is administered by the State of Utah and is regulated by the Money Management Council under provisions of the Utah State Money Management Act.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Capital Assets - Capital assets, which include property, plant, and equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. The government reports infrastructure assets on a network and subsystem basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements regardless of their amount. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the government included all assets with acquisition dates as far back as June 30, 1980. Most of the City's infrastructure assets were valued at historical cost (when available) or estimated historical cost through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Donated capital assets are recorded at estimated fair value at the date of donation. Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed. The amount of interest capitalized depends on specific circumstances. Water revenue bonds have been issued to finance specific water system improvements. The total capitalized interest expense on the bonds this fiscal year was \$156,697. The total interest income earned on invested bond proceeds was \$2,339. The net amount of \$154,358 was included as part of and thereby increased the cost of capital assets under construction in connection with construction of water system improvements.

Art represents a collection of the City and is therefore not depreciated. Property, plant, equipment and intangible assets of the primary government are depreciated or amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20-40
Public domain infrastructure	50
System infrastructure	30
Vehicles, equipment and intangibles	5-20

Inventories and prepaid items - Inventories of supplies for the proprietary fund types consist principally of items used in repairing and maintaining the water distribution system and transportation equipment. Supplies inventories are valued at cost using the weighted average method. Inventory held for retail sale in the Golf Fund is valued at lower-of-cost or market using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Long-term Obligations – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums, discounts and gains and losses on bond refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Gains and losses on bond refunding are

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

reported as deferred inflows and outflows. Bond issuance costs are expensed in the period in which they are incurred. The unamortized bond premiums/discounts at June 30, 2014 for governmental activities were \$424,134 and \$2,022,837 for business-type activities and proprietary funds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Compensated Absences - Accumulated unpaid vacation is accrued based on the years of service of each employee. Vacation is accumulated on a monthly basis and is fully vested when earned. The maximum amount of accumulated accrued vacation hours is determined by the length of service of each employee according to the following schedule:

0 to 5 years	192 hours
5 to 10 years	240 hours
10 plus years	288 hours

Accumulated vacation cannot exceed these limits at the end of any calendar year and any vacation in excess of this amount is forfeited. At retirement, death, or termination in good standing, all unpaid vacation that has been accrued, up to the above limits, is paid. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service.

Deferred Outflows of Resources or Deferred Inflows of Resources – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports the deferred charge (\$22,977) on refunding in the government-wide statement of net position and the proprietary fund statement of net position. The deferred charge on refunding resulted from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports property taxes of \$17,437,568 as a deferred inflow of resources since they are recognized as receivables before the period for which the taxes are levied. These amounts are reported on the government-wide statement of net position and the governmental funds balance sheet.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Position Flow Assumption – Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance – Fund balances presented in the governmental fund financial statements represent the difference between assets and liabilities. GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental funds. GASB Statement No. 54 requires that the fund balances be classified into categories based upon the type of restrictions imposed on the use of funds. The City evaluated each of its funds at June 30, 2014 and classified fund balances into the following five categories:

Nonspendable - Amounts that cannot be spent because they are (1) not in spendable form, such as prepaid items, inventories and long-term receivables for which the payment of proceeds are not restricted or committed with respect to the nature of the specific expenditures of that fund or (2) legally or contractually required to be maintained intact.

Restricted - Amounts that are restricted by external parties such as creditors or imposed by grants, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The City has legislative restrictions on amounts collected and reported in the City's various governmental funds. As a result, these restrictions have been classified as restricted for capital projects, debt service and drug and tobacco enforcement.

Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (ordinance) of the entity's "highest level of decision-making authority", which the City considers to be the Park City Municipal City Council. Commitments may be changed by the government by taking the same action that imposed the constraint initially.

Assigned - Amounts that have been allocated by action of the Park City Municipal City Council through a resolution in which the City's intent is to use the funds for a specific purpose, but that do not meet the criteria to be classified as restricted or committed.

Unassigned - Amounts that constitute the residual balances that have no restrictions placed upon them. If restrictions exceed available resources only deficit amounts are reported in the unassigned category. The general fund is the only fund that reports a positive unassigned balance.

The City reduces restricted amounts first when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) amounts are available. The City reduces committed amounts first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The City does not have a minimum fund balance policy. *Utah Code* 10-6-116(4) requires that a minimum fund balance of 5.0 percent of total revenues be maintained in the general fund.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Restricted Assets - Certain proceeds of the City's Water Revenue and Refunding Bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the proprietary funds' statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

The "construction fund" account with a balance at June 30, 2014 of \$16,100 is used to report those proceeds of revenue bond issuances that are restricted for use in construction. The "reserve fund" account with a balance at June 30, 2014 of \$5,087,768 is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account.

Proceeds of the City's 2004 and 2013A Series General Obligation Bonds in the amount of \$6,473,764 are classified as restricted assets as well as impact fees of \$393,071. Bond proceeds are restricted to acquiring and preserving undeveloped park and recreational land and to acquire, construct, improve and modify pathways, roads and related improvements for use by pedestrians and cyclists. The "reserve fund" account with a balance at June 30, 2014 of \$952 is used to report resources set aside to make up potential future deficiencies in the revenue bond debt service account.

Water development fees are charged to new customers to pay for the cost of increasing the capacity of the water system to meet the additional demand created by the connection of new customers. The use of water development fees is legally restricted.

6. Budgets

State law requires the City Council to prepare and adopt budgets for all governmental and proprietary funds. The City Manager submits to the Mayor and City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the proposed sources of revenues. Between May 1 and June 15, the City Council reviews and adjusts the City Manager's proposed budget. On or before June 15, a public hearing is held and the budget is legally adopted through passage of an ordinance. Budgets are adopted below individual department levels, but control of budget appropriations is exercised, under state law, at the department level (General Government, Public Safety, Public Works and Library and Recreation).

After the budget is adopted, transfers of any unexpended appropriation amount between line items within a major category are to be initiated and approved by each respective department. Transfers between major categories and between programs within the same department and fund are to be initiated by the respective departments and approved by the City Manager. Transfers between capital improvement projects within the same fund are to be initiated by the individual designated as responsible for the project and approved by the City Manager. Transfers that will result in a total change in the appropriation for a project of more than 20 percent or if a project would be eliminated by the transfer must be approved by the City Council. The City Council may reduce or increase the budget of any fund by ordinance during the budget year. The City Council must hold a public hearing to increase a fund's budget before it can pass the ordinance. Utah State law prohibits the appropriation of unassigned general fund balance until it exceeds the sum of five percent of the budgeted general fund revenues. Until unassigned fund balance is greater than the above amount, it cannot be budgeted but is used to provide working capital until tax revenue is received, meet emergency expenditures and cover unanticipated deficits.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

When the unassigned fund balance is greater than 25 percent of expected revenues, the excess must be appropriated to capital projects determined to be in the best long-term interest of the City. During the year, the General Fund budget was increased by \$141,331 under the guidelines described above. The supplemental budgetary appropriation was for increased cost of maintenance on City property.

Budgets are prepared on the modified accrual basis of accounting according to accounting principles generally accepted in the United States (GAAP) for governmental funds. Budgets are not prepared for the agency fund since this fund is comprised only of deposits and performance bonds held by the City. Encumbrance accounting is used by the City.

Each year the capital projects fund adjusted budget is comprised of new appropriations from the current year and unexpended appropriations from the prior year, since unexpended capital projects appropriations do not automatically lapse at year end. Major capital project fund budgets included \$28,603,206 and non-major capital project fund budgets included \$3,737,762 for a total of \$32,340,968 of prior-year unexpended capital projects appropriations. The adjusted capital projects fund budget represents the amount available for expenditures in the current year. Future projects and appropriations that are to come from funds available in future years are not reflected in the current year budget.

7. Implementation of New GASB Pronouncements

In March 2012 the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The City decided to early implement this Statement since it is significantly linked to GASB Statement No. 63. The City adopted this Statement in fiscal year 2013.

In March 2012 the GASB issued Statement No. 66, *Technical Correction-2012*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The provisions of this Statement are effective beginning in fiscal year 2014. This Statement has no effect on the City's financial statements.

In June 2012 the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. The provisions of this Statement are effective beginning in fiscal year 2015. Management has not yet determined the impact of this statement on the financial statements.

In January 2013 the GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement provides guidance on accounting and reporting for state and local government mergers, acquisitions and transfers or disposals of operations. The provisions of this Statement are effective beginning in fiscal year 2015.

In April 2013 the GASB issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement provides guidance on accounting and reporting by state and local governments that extend and receive nonexchange financial guarantees. The provisions of this Statement are effective beginning in fiscal year 2014. This Statement has no effect on the City's financial statements.

NOTE B – CASH, CASH EQUIVALENTS AND INVESTMENTS

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Each fund type's portion of this pool is displayed on the basic financial statements as "cash, cash equivalents and investments". Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with maturities of three months or less when purchased meet this definition. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund. The following is a summary of cash, cash equivalents and investments at June 30, 2014:

	Government-Wide Statement of Net Position			Fund Financials	
	Governmental Activities	Business-Type Activities	Total	Fiduciary Fund Statement of Net Position	Total
Held by city-unrestricted	\$ 43,363,073	\$ 30,177,144	\$ 73,540,217	\$ 2,049,616	\$ 75,589,833
Held by city-restricted	6,866,835	-	6,866,835	-	6,866,835
Total held by city	<u>\$ 50,229,908</u>	<u>\$ 30,177,144</u>	<u>\$ 80,407,052</u>	<u>\$ 2,049,616</u>	<u>\$ 82,456,668</u>
Held by fiscal agent	<u>\$ 952</u>	<u>\$ 5,103,868</u>	<u>\$ 5,104,820</u>	<u>\$ -</u>	<u>\$ 5,104,820</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE B – CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

As of June 30, 2014, the City had the following deposits and investments, including \$2,049,616 held in an agency capacity for others:

Held by city:

Investment Type	Fair Value	Investments maturities	
		1 year or less	1-5 years
Debt securities			
Federal National Mortgage Association	\$ 350,243	\$ -	\$ 350,243
Federal Home Loan Mortgage Corporation	2,004,224	-	2,004,224
Federal Home Loan Bank	1,100,430	-	1,100,430
Federal Farm Credit Bank	300,229	-	300,229
Corporate Bonds	696,309	255,552	440,757
	<u>4,451,435</u>	<u>\$ 255,552</u>	<u>\$ 4,195,883</u>
Other investments			
State treasurer's investment pool	<u>76,684,031</u>	<u>\$ 76,684,031</u>	
Total investments	<u>81,135,466</u>		

Deposits	
Cash deposits checking-net of outstanding checks	600,486
Cash deposits money market/savings	714,196
Cash on hand	<u>6,520</u>
Total deposits	<u>1,321,202</u>
Total cash, cash equivalents and investments held by city	<u>82,456,668</u>

Held by fiscal agent:

State treasurer's investment pool	<u>5,104,820</u>
Total cash, cash equivalents and investments	<u>\$ 87,561,488</u>

Deposits – State law requires that City deposits be with a “qualified depository” as defined by the Utah Money Management Act (UMMA). “Qualified depository” includes any depository institution that has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE B – CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and deposits are: (1) Uncollateralized, (2) Collateralized with securities held by the pledging financial institution, or (3) Collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. As of June 30, 2014, the City's deposits had a carrying value of \$600,486 and a bank balance of \$2,098,928. Of the above bank balance, \$250,000 was covered by federal depository insurance. The City does not have a deposit policy for custodial credit risk. However, Utah State Law does not require deposits to be insured or collateralized.

Investments –The City's investment policies are also governed by the UMMA. Public treasurers may use investment advisers to conduct investment transactions on behalf of public treasurers as permitted by statute, Rules of the Money Management Council and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce (the "Director") and meet the requirements of the Utah Money Management Act (Rule 15 of the State Money Management Council). The UMMA mandates that investment transactions be conducted only through qualified depositories, certified dealers or directly with issuers of the investment securities. Broker/dealers and agents who desire to become certified dealers must be certified by the Director and meet the requirements of the Utah Money Management Act. (Rule 16 of the State Money Management Council). The Utah Money Management Council issues a quarterly list of certified investment advisers, certified dealers and qualified depositories authorized by state statute to conduct transactions with public treasurers. All securities purchased through a certified investment adviser or certified dealer are required to be delivered to the custody of the City Treasurer or to the City's safekeeping bank or trust company.

Custodial Credit Risk for an investment is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either: (1) The counterparty or (2) The counterparty's trust department or agent but not in the government's name. For investments in U.S. government agencies and corporate bonds with combined fair value of \$4,451,435 at June 30, 2014, the City uses a qualified depository bank for safekeeping securities for the purpose of settling investment transactions, safekeeping, and collecting those investments. These investments are held by the investment's counterparty, not in the name of the City but are supported by a safekeeping receipt issued by the City's bank. The City does not have an investment policy for custodial credit risk.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy limits the term of investments to a maximum maturity that shall not exceed five years in order to manage its exposure to fair value losses arising from increasing interest rates. The investment policy also specifies that the City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE B – CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy, in compliance with the UMMA limits investments to the following: (1) Negotiable or nonnegotiable deposits of qualified depositories (see definition of qualified depository under "deposits" above). (2) Repurchase agreements with qualified depositories or primary reporting dealers only if these securities are delivered to the custody of the City Treasurer or the City's safekeeping bank or are conducted with a qualified depository. (3) Commercial paper which is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Service or Standard and Poor's, Inc. (4) Obligations of the United States Treasury, including Treasury Bills, Treasury Notes, and United States Treasury Bonds. (5) Obligations other than mortgage pools and other mortgage derivative products issued by or fully guaranteed as to principal and interest by the following agencies of the United States in which a market is made by a primary reporting government securities dealer: Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Agriculture Mortgage Corporation, and the Tennessee Valley Authority. (6) The Utah State Treasurer's Investment Pool. (7) Publicly traded fixed rate corporate obligations rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations one of which must be Moody's or Standard and Poor's. (8) Tax anticipation and general obligation bonds of the state or a county, an incorporated city or town, a school district or other political subdivision of the State of Utah.

The City's rated debt investments as of June 30, 2014, are shown in the table below using Standard and Poor's rating scale:

	Value	AA	A
<u>Primary government:</u>			
Debt securities			
Federal National Mortgage Association	\$ 350,243	\$ 350,243	\$ -
Federal Home Loan Mortgage Corporation	2,004,224	2,004,224	-
Federal Home Loan Bank	1,100,430	1,100,430	-
Federal Farm Credit Bank	300,229	300,229	-
Corporate Bonds	696,309	-	696,309

The Utah State Treasurer's Investment Pool is not rated. The fair value of the position of the Utah State Treasurer's Investment Pool is approximately equal to the value of the pool shares. All investments of the Utah State Treasurer's Investment Pool must comply with the UMMA and Rules of the State Money Management Council. The Pool invests primarily in money market securities including time certificates of deposit and top-rated domestic commercial paper. No more than 5.0 percent of the pool may be invested with a single issuer. Investment activity of the State Treasurer is reviewed periodically by the Utah Money Management Council and is audited by the Utah State Auditor. Pool deposits are not insured or otherwise guaranteed by the State of Utah.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment policy authorizes investments to be made in accordance with the UMMA and further specifies that with the exception of U.S. Treasury securities and authorized pools, no more than 50 percent of the City's total investment portfolio will be invested in a single security type. None of the City's investments exceeds this limit.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE C – NOTES RECEIVABLE

Notes receivable of the governmental fund types at June 30, 2014 include various sale of assets, affordable housing and employee mortgage assistance loans with interest rates ranging from 0% to 5.00%. The following is a schedule of future principal and interest payments required under the terms of the notes receivable as of June 30, 2014:

<u>Fiscal year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,501,252	\$ 3,674	\$ 1,504,926
2016	6,680	3,418	10,098
2017	6,011	3,056	9,067
2018	7,322	2,895	10,217
2019	7,825	2,616	10,441
2020 - 2029	49,251	10,618	59,869
Total	<u>\$ 1,578,341</u>	<u>\$ 26,277</u>	<u>\$ 1,604,618</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Governmental activities:				
Capital assets, not being depreciated:				
Land and water rights	\$ 98,000,047	\$ 3,650,000	\$ -	\$ 101,650,047
Construction in progress	1,533,870	3,341,832	(1,401,863)	3,473,839
Art	584,356	17,000	-	601,356
Total capital assets, not being depreciated	<u>100,118,273</u>	<u>7,008,832</u>	<u>(1,401,863)</u>	<u>105,725,242</u>
Capital assets, being depreciated:				
Buildings	37,083,366	-	-	37,083,366
Improvements other than building	33,511,709	1,858,668	-	35,370,377
Vehicles and equipment	10,211,295	589,959	(512,942)	10,288,312
Infrastructure	104,080,620	3,279,470	-	107,360,090
Intangibles	5,696,018	-	-	5,696,018
Total capital assets, being depreciated	<u>190,583,008</u>	<u>5,728,097</u>	<u>(512,942)</u>	<u>195,798,163</u>
Less accumulated depreciation for:				
Buildings	(8,878,917)	(1,159,899)	-	(10,038,816)
Improvements other than building	(15,739,888)	(1,064,892)	-	(16,804,780)
Vehicles and equipment	(6,281,954)	(861,577)	383,766	(6,759,765)
Infrastructure	(77,734,198)	(2,843,296)	-	(80,577,494)
Intangibles	(223,446)	(40,298)	-	(263,744)
Total accumulated depreciation	<u>(108,858,403)</u>	<u>(5,969,962)</u>	<u>383,766</u>	<u>(114,444,599)</u>
Total capital assets, being depreciated, net	<u>81,724,605</u>	<u>(241,865)</u>	<u>(129,176)</u>	<u>81,353,564</u>
Governmental activities capital assets, net	<u>\$ 181,842,878</u>	<u>\$ 6,766,967</u>	<u>\$ (1,531,039)</u>	<u>\$ 187,078,806</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land and water rights	\$ 20,270,189	\$ -	\$ -	\$ 20,270,189
Construction in progress	3,480,462	2,909,474	(1,072,697)	5,317,239
Art	109,214	-	-	109,214
Total capital assets, not being depreciated	<u>23,859,865</u>	<u>2,909,474</u>	<u>(1,072,697)</u>	<u>25,696,642</u>
Capital assets, being depreciated:				
Buildings	16,185,762	1,150,987	-	17,336,749
Improvements other than building	74,731,977	4,065,764	-	78,797,741
Vehicles and equipment	21,421,619	664,106	(21,150)	22,064,575
Intangibles	27,810	58,645	-	86,455
Total capital assets, being depreciated	<u>112,367,168</u>	<u>5,939,502</u>	<u>(21,150)</u>	<u>118,285,520</u>
Less accumulated depreciation for:				
Buildings	(4,460,075)	(520,783)	-	(4,980,858)
Improvements other than building	(28,074,250)	(2,235,082)	-	(30,309,332)
Vehicles and equipment	(8,430,179)	(1,598,279)	21,150	(10,007,308)
Intangibles	(2,318)	(9,472)	-	(11,790)
Total accumulated depreciation	<u>(40,966,822)</u>	<u>(4,363,616)</u>	<u>21,150</u>	<u>(45,309,288)</u>
Total capital assets, being depreciated, net	<u>71,400,346</u>	<u>1,575,886</u>	<u>-</u>	<u>72,976,232</u>
Business-type activities capital assets, net	<u>\$ 95,260,211</u>	<u>\$ 4,485,360</u>	<u>\$ (1,072,697)</u>	<u>\$ 98,672,874</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE D – CAPITAL ASSETS, Continued

Depreciation expense was charged to functions for the year ended June 30, 2014 as follows:

Governmental activities:

General government	\$ 2,174,359
Public safety	334,645
Public works	2,416,637
Library and recreation	1,044,321
Total governmental activities depreciation expense	<u>\$ 5,969,962</u>

Business-type activities:

Water	\$ 2,622,360
Transportation and parking	1,493,870
Golf course	247,386
Total business-type activities depreciation expense	<u>\$ 4,363,616</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2014:

	Beginning Balance July 1, 2013	Additions	Reductions	Amortization	Ending Balance June 30, 2014	Due Within One Year
Governmental activities:						
Contracts payable	\$ 2,760,053	\$ -	\$ (80,496)	\$ -	\$ 2,679,557	\$ 2,586,533
General obligation bonds:						
2003 series	1,930,000	-	(1,930,000)	-	-	-
2004 series-principal	4,170,000	-	(630,000)	-	3,540,000	655,000
2004 series-premium	46,055	-	-	(7,882)	38,173	-
2008 series-principal	7,805,000	-	(585,000)	-	7,220,000	605,000
2008 series-premium/discount	41,314	-	-	(3,810)	37,504	-
2009 series-principal	9,530,000	-	(1,080,000)	-	8,450,000	730,000
2009 series-premium/discount	136,240	-	-	(12,561)	123,679	-
2010A series-principal	1,020,000	-	(505,000)	-	515,000	515,000
2010A series-premium	22,008	-	-	(11,971)	10,037	-
2010B series-principal	4,930,000	-	(360,000)	-	4,570,000	365,000
2010B series-premium	70,809	-	-	(5,977)	64,832	-
2013A series-principal	-	7,170,000	(405,000)	-	6,765,000	405,000
2013A series-premium	-	92,774	-	(5,297)	87,477	-
2013B series-principal	-	1,930,000	(375,000)	-	1,555,000	380,000
2013B series-premium	-	50,769	-	(9,101)	41,668	-
Total general obligation bonds	29,701,426	9,243,543	(5,870,000)	(56,599)	33,018,370	3,655,000
Revenue bonds:						
Sales tax revenue bonds						
2005A series-principal	8,030,000	-	(900,000)	-	7,130,000	935,000
2005A series-premium	12,553	-	-	(1,575)	10,978	-
2010 refunding-principal	935,000	-	(300,000)	-	635,000	315,000
2010 refunding-premium	16,475	-	-	(6,689)	9,786	-
Total revenue bonds	8,994,028	-	(1,200,000)	(8,264)	7,785,764	1,250,000
Compensated absences	603,662	555,623	(505,560)	-	653,725	296,045
Total governmental activities	\$ 42,059,169	\$ 9,799,166	\$ (7,656,056)	\$ (64,863)	\$ 44,137,416	\$ 7,787,578
Business-type activities:						
2009A water revenue	\$ 2,125,000	\$ -	\$ (125,000)	\$ -	\$ 2,000,000	\$ 125,000
2009B water revenue refunding	9,740,000	-	(1,470,000)	-	8,270,000	1,525,000
2009B water revenue-premium	912,411	-	-	(152,977)	759,434	-
2009C water revenue	10,135,000	-	-	-	10,135,000	-
2010 water revenue	10,290,000	-	(680,000)	-	9,610,000	700,000
2010 water revenue-premium	684,895	-	-	(59,705)	625,190	-
2012 water revenue	3,950,000	-	(220,000)	-	3,730,000	230,000
2012 water revenue-premium	290,688	-	-	(20,812)	269,876	-
2012B water revenue	5,525,000	-	-	-	5,525,000	-
2012B water revenue-premium	119,293	-	-	(8,245)	111,048	-
2013A&B water revenue	3,045,000	-	(215,000)	-	2,830,000	210,000
2013A&B water revenue-premium	36,485	-	-	(2,926)	33,559	-
2014 water revenue	-	4,115,000	-	-	4,115,000	-
2014 water revenue-premium	-	223,986	-	(256)	223,730	-
Compensated absences	201,871	176,535	(149,114)	-	229,292	95,751
Total business-type activities	\$ 47,055,643	\$ 4,515,521	\$ (2,859,114)	\$ (244,921)	\$ 48,467,129	\$ 2,885,751

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. At year-end \$43,991 of internal service fund compensated absences are included in the above amounts. Also, for the governmental activities compensated absences are liquidated by the general fund.

The City has complied with all revenue bond covenants.

General Obligation Bonds

On July 22, 2004, Park City Municipal Corporation issued General Obligation Bonds, Series 2004 in the amount of \$9,000,000 plus a premium of \$116,518. Pursuant to a special bond election held on November 5, 2002, approximately \$5.0 million of the bond proceeds were used to acquire and preserve undeveloped park and recreational land. Pursuant to a special bond election held on November 6, 2001, approximately \$4.0 million of the bond proceeds were used to construct an ice facility and make park improvements. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund. The debt service requirements for the bonds at June 30, 2014 were as follows:

	Series 2004 Dated July 22, 2004 \$9,000,000 @ 3.125% to 4.20% per annum paid semi- annually (Nov. & May)	
Fiscal Year Ending June 30,	PRINCIPAL	INTEREST
2015	\$ 655,000	\$ 144,049
2016	680,000	117,849
2017	705,000	90,649
2018	735,000	62,449
2019	765,000	32,130
Total	3,540,000	447,126
Plus unamortized premium	38,173	-
Total	<u>\$ 3,578,173</u>	<u>\$ 447,126</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

General Obligation Bonds, Continued

On December 22, 2008, the City issued General Obligation Bonds Series 2008 in the amount of \$10,000,000 plus a net premium/discount of \$58,537 pursuant to a bond election held on November 7, 2006. The proceeds of the bonds were used to acquire and forever preserve undeveloped park and recreational land. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund.

On June 16, 2009, the City issued General Obligation Bonds Series 2009 in the amount of \$13,500,000 plus a net premium/discount of \$186,966. A portion of the proceeds was used to refund \$1,695,000 of the City's General Obligation Bonds Series 1999, plus \$12,852 interest. Bond proceeds of approximately \$4.0 million were issued pursuant to a bond election held on November 7, 2006 to acquire and forever preserve undeveloped park and recreational land and approximately \$7.8 million were issued pursuant to a bond election held November 6, 2007 to acquire, construct, improve and modify pathways, roads and related improvements for use by pedestrians and cyclists. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund.

The debt service requirements for the bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2008 Dated Dec. 22, 2008 \$10,000,000 @ 3.375% to 4.50% per annum paid semi- annually (Nov. & May)		Series 2009 Dated June 16, 2009 \$13,500,000 @ 3.00% to 4.00% per annum paid semi- annually (Nov. & May)	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ 605,000	\$ 298,444	\$ 730,000	\$ 294,460
2016	625,000	275,000	750,000	272,560
2017	645,000	250,000	775,000	250,060
2018	670,000	224,200	795,000	226,810
2019	695,000	197,400	820,000	200,576
2020	725,000	169,600	850,000	173,516
2021	760,000	140,600	880,000	143,340
2022	795,000	109,250	915,000	111,220
2023	830,000	75,462	950,000	76,450
2024	870,000	39,150	985,000	39,400
Total	7,220,000	1,779,106	8,450,000	1,788,392
Plus unamortized premium/discount	37,504	-	123,679	-
Total	<u>\$ 7,257,504</u>	<u>\$ 1,779,106</u>	<u>\$ 8,573,679</u>	<u>\$ 1,788,392</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

General Obligation Bonds, Continued

On April 30, 2010, the City issued General Obligation Bonds Series 2010A in the par amount of \$2,025,000, a premium of \$59,922 and issuance costs of \$27,288. The proceeds of the bonds were used to advance refund \$1,965,000 principal of the City's General Obligation Bonds Series 2000.

On April 30, 2010, the City issued federally taxable General Obligation Bonds Series 2010B Build America Bonds with direct pay subsidy in the par amount of \$6,000,000, a premium of \$89,739 and issuance costs of \$109,974. Bond proceeds were issued pursuant to a bond election held on November 7, 2006 to acquire and forever preserve undeveloped park and recreational land. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund.

The debt service requirements for the bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2010A Dated April 30, 2010 \$2,025,000 @ 2.00% to 3.00% per annum paid semi- annually (Nov. & May)		Series 2010B Dated April 30, 2010 \$6,000,000 @ 1.10% to 5.25% per annum paid semi- annually (Nov. & May)	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ 515,000	\$ 11,588	\$ 365,000	\$ 202,513
2016	-	-	370,000	191,380
2017	-	-	380,000	178,985
2018	-	-	390,000	164,735
2019	-	-	400,000	149,135
2020	-	-	410,000	131,335
2021	-	-	425,000	112,475
2022	-	-	435,000	92,287
2023	-	-	450,000	71,190
2024	-	-	465,000	48,915
2025	-	-	480,000	25,200
Total	515,000	11,588	4,570,000	1,368,150
Plus unamortized premium/discount	10,037	-	64,832	-
Total	<u>\$ 525,037</u>	<u>\$ 11,588</u>	<u>\$ 4,634,832</u>	<u>\$ 1,368,150</u>

On August 28, 2013, the City issued General Obligation Bonds Series 2013A in the par amount of \$7,170,000, a premium of \$92,774 and issuance costs of \$98,614. Pursuant to a special bond election held on November 6, 2007, the proceeds of the bonds were used to acquire, construct, improve and modify pathways, roads and related improvements for use by pedestrians and cyclists. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund.

On August 28, 2013, the City issued General Obligation Bonds Series 2013B in the par amount of \$1,930,000, a premium of \$50,769 and issuance costs of \$25,317. The proceeds of the bonds were used to currently refund \$1,930,000 principal of the City's General Obligation Bonds Series 2003, plus \$37,222 interest. Repayments are made from property tax revenues recorded in the Park City General Obligation Debt Service Fund.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

General Obligation Bonds, Continued

The debt service requirements for the bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2013A Dated August 28, 2013 \$7,170,000 @ 2.00% to 3.25% per annum paid semi- annually (Nov. & May)		Series 2013B Dated August 28, 2013 \$1,930,000 @ 2.00% per annum paid semi- annually (Nov. & May)	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ 405,000	\$ 171,713	\$ 380,000	\$ 31,100
2016	415,000	163,613	385,000	23,500
2017	425,000	155,313	390,000	15,800
2018	430,000	146,813	400,000	8,000
2019	440,000	138,213	-	-
2020	455,000	129,413	-	-
2021	465,000	120,313	-	-
2022	480,000	109,850	-	-
2023	500,000	97,850	-	-
2024	515,000	84,100	-	-
2025	530,000	69,938	-	-
2026	550,000	54,036	-	-
2027	565,000	37,536	-	-
2028	590,000	19,174	-	-
Total	6,765,000	1,497,875	1,555,000	78,400
Plus unamortized premium/discount	87,477	-	41,668	-
Total	<u>\$ 6,852,477</u>	<u>\$ 1,497,875</u>	<u>\$ 1,596,668</u>	<u>\$ 78,400</u>

Redevelopment Agency Capital Projects Funds and Bonds

The City maintains capital project funds for the Main Street Redevelopment Agency and the Lower Park Avenue Redevelopment Agency. For the fiscal year ended June 30, 2014 the tax increment collected by the Main Street Redevelopment Agency was \$1,263,060 and the tax increment collected by the Lower Park Avenue Redevelopment Agency was \$2,203,448. The tax increment paid to another taxing agency by the Main Street Redevelopment Agency and by the Lower Park Avenue Redevelopment Agency was \$281,491 and \$525,297, respectively.

During the fiscal year, the Main Street Redevelopment Agency expended \$2,384 for site improvements and incurred \$1,349 in administrative costs. The Lower Park Avenue Redevelopment Agency expended \$3,065,769 for site improvements and incurred \$24,801 in administrative costs.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Other Debt

On December 30, 1996, the City purchased open space property. The City executed a contract payable to the seller with interest at 7.50 percent per annum, payable \$100,000 per year on December 15. On April 29, 2013, the City purchased open space property. The City executed a contract payable to the seller for \$2,500,000 with interest at zero percent per annum, payable November 1, 2014. The debt service requirements for the contracts payable at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	PRINCIPAL	INTEREST
2015	\$ 2,586,533	\$ 13,467
2016	93,024	6,976
Total	<u>\$ 2,679,557</u>	<u>\$ 20,443</u>

Water Revenue Refunding Bonds

On September 29, 2009, the City issued the par amount of \$13,090,000 in Water Revenue and Refunding Bonds Series 2009B plus a premium of \$1,486,180. The premium was deferred and amortized over the life of the bond using the effective interest method. The bond proceeds were used to refund \$5,313,000 principal of outstanding Water Revenue Refunding Bonds Series 2002 plus interest of \$61,656. New money in the amount of \$8,567,659 was received to finance the construction of culinary water system improvements. The bonds bear interest at 3.0 percent to 5.0 percent paid semiannually. Repayments on the debt are made from the net revenues of the Water Fund.

The debt service requirements for the water refunding bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	PRINCIPAL	INTEREST
2015	\$ 1,525,000	\$ 382,500
2016	1,575,000	321,500
2017	1,640,000	258,500
2018	1,720,000	176,500
2019	1,810,000	90,500
Total	8,270,000	1,229,500
Plus unamortized premium	759,434	-
Total	<u>\$ 9,029,434</u>	<u>\$ 1,229,500</u>

On December 14, 2012, the City issued the par amount of \$5,525,000 in Water Revenue and Refunding Bonds Series 2012B plus a premium of \$123,766. The premium was deferred and amortized over the life of the bond using the effective interest method. The bond proceeds were used to refund \$390,000 principal of outstanding Water Revenue Bonds Series 2006 plus interest of \$5,650. New money in the amount of \$4,600,000 was received to finance the construction of culinary water system improvements. The bonds bear interest at 2.25 percent paid semiannually. The bonds incurred bond issuance costs of \$100,848, which were recognized as an expense in the period incurred. Repayments on the debt are made from the net revenues of the Water Fund.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Water Revenue Refunding Bonds, Continued

The debt service requirements for the water refunding bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	PRINCIPAL	INTEREST
2015	\$ -	\$ 124,312
2016	-	124,313
2017	-	124,312
2018	-	124,313
2019	-	124,312
2020	-	124,313
2021	-	124,312
2022	-	124,313
2023	-	124,312
2024	-	124,313
2025	-	124,312
2026	-	124,313
2027	2,525,000	95,906
2028	3,000,000	33,750
Total	5,525,000	1,621,406
Plus unamortized premium	111,048	-
Total	<u>\$ 5,636,048</u>	<u>\$ 1,621,406</u>

On February 21, 2013, the City issued the par amount of \$3,045,000 in Water Revenue and Refunding Bonds Series 2013 A and B plus a premium of \$37,518. The premium was deferred and amortized over the life of the bond using the effective interest method. The bond proceeds were used to refund \$3,029,000 principal of outstanding Water Revenue Bonds Series 2006 plus interest of \$63,609. The bonds bear interest at 2.00 percent paid semiannually. The bonds incurred bond issue costs of \$74,516, which were recognized as an expense in the period incurred. Repayments on the debt are made from the net revenues of the Water Fund.

The debt service requirements for the water refunding bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	PRINCIPAL	INTEREST
2015	\$ 210,000	\$ 54,500
2016	215,000	50,250
2017	215,000	45,950
2018	225,000	41,550
2019	230,000	37,000
2020	235,000	32,350
2021	240,000	27,600
2022	245,000	22,750
2023	245,000	17,850
2024	250,000	12,900
2025	255,000	7,850
2026	265,000	2,650
Total	2,830,000	353,200
Plus unamortized premium	33,559	-
Total	<u>\$ 2,863,559</u>	<u>\$ 353,200</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Water Revenue Bonds

On July 14, 2009, the City issued the par amount of \$2,500,000 in Taxable Water Revenue Bonds Series 2009A to finance the construction of drinking water system improvements. The bonds bear no interest and the principal payment of \$125,000 is paid annually beginning July 15, 2010 and ending July 15, 2029. Repayments on the debt are made from the net revenues of the Water Fund.

On September 29, 2009, the City issued the par amount of \$10,135,000 in Taxable Water Revenue Bonds Series 2009C Build America Bonds with issuer subsidy to finance the construction of culinary water system improvements. The bonds bear interest at 4.70 percent to 5.25 percent paid semiannually. Repayments on the debt are made from the net revenues of the Water Fund.

On February 10, 2010, the City issued the par amount of \$12,200,000 in Water Revenue Bonds Series 2010 plus a premium of \$886,911. The premium was deferred and amortized over the life of the bond on an effective interest basis. The proceeds were used to purchase water rights from Jordanelle Special Service District. The bonds bear interest at 2.0 percent to 5.0 percent paid semiannually. Repayments on the debt are made from the net revenues of the Water Fund.

The debt service requirements for these bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2009C Dated September 29, 2009 \$10,135,000 @ 4.70% to 5.25%		Series 2010 Dated February 10, 2010 \$12,200,000 @ 2.00% to 5.00%	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ -	\$ 508,638	\$ 700,000	\$ 388,250
2016	-	508,638	725,000	366,750
2017	-	508,638	755,000	337,150
2018	-	508,638	790,000	302,300
2019	-	508,637	825,000	261,925
2020	1,900,000	508,637	870,000	219,550
2021	1,960,000	419,337	910,000	179,600
2022	2,025,000	323,297	950,000	142,400
2023	2,090,000	221,035	1,000,000	103,400
2024	2,160,000	113,400	1,015,000	63,100
2025	-	-	1,070,000	21,400
Total	10,135,000	4,128,895	9,610,000	2,385,825
Plus unamortized premium	-	-	625,190	-
Total	<u>\$ 10,135,000</u>	<u>\$ 4,128,895</u>	<u>\$ 10,235,190</u>	<u>\$ 2,385,825</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Water Revenue Bonds, Continued

On May 31, 2012, the City issued the par amount of \$4,160,000 in Water Revenue Bonds Series 2012 plus a premium of \$313,211 to finance the construction of water system infrastructure. The premium was deferred and amortized over the life of the bond on an effective interest basis. The bonds bear interest at 2.00% to 4.00% paid semiannually. Repayments on the debt are made from net revenues of the Water Fund.

On June 25, 2014, the City issued the par amount of \$4,115,000 in Water Revenue Bonds Series 2014 plus a premium of \$223,986 to finance construction of water system infrastructure. The premium was deferred and amortized over the life of the bond on an effective interest basis. The bonds bear interest at 3.25% paid semiannually. The bonds incurred bond issue costs of \$93,218, which were recognized as an expense in the period incurred. Repayments on the debt are made from net revenues of the Water Fund.

The debt service requirements for these bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2012 Dated May 31, 2012 \$4,160,000 @ 2.00% to 4.00%		Series 2014 Dated June 25, 2014 \$4,115,000 @ 3.25%	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ 230,000	\$ 108,150	\$ -	\$ 130,394
2016	240,000	103,550	-	133,737
2017	245,000	98,750	-	133,737
2018	255,000	93,850	-	133,737
2019	265,000	86,200	-	133,737
2020	280,000	78,250	-	133,737
2021	290,000	69,850	-	133,738
2022	300,000	61,150	-	133,738
2023	310,000	52,150	-	133,738
2024	315,000	42,850	-	133,738
2025	325,000	33,400	2,350,000	133,738
2026	335,000	23,650	1,765,000	57,363
2027	340,000	13,600	-	-
Total	3,730,000	865,400	4,115,000	1,525,132
Plus unamortized premium	269,876	-	223,730	-
Total	<u>\$ 3,999,876</u>	<u>\$ 865,400</u>	<u>\$ 4,338,730</u>	<u>\$ 1,525,132</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

Sales Tax Revenue and Refunding Bonds

On May 9, 2005, the City issued Sales Tax Revenue Bonds, Series 2005A in the amount of \$15,500,000 plus a premium of \$25,377 and Sales Tax Revenue and Refunding Bonds, Series 2005B in the amount of \$4,500,000 plus a premium of \$32,080. The proceeds from the sale of the Series 2005A Bonds were used for the purpose of financing the cost associated with the acquisition, construction, and equipping of a public safety building, recreation complex, parking structure expansion and improvements, park improvements, road improvements and other City-owned capital improvements and paying the costs of issuance of the Series 2005 Bonds. The proceeds from the Series 2005B Bonds were used to refund the MBA Series 1996 and 1999 Revenue Bonds.

On December 8, 2010, the City issued Sales Tax Revenue Refunding Bonds, Series 2010 in the amount of \$1,525,000 plus a premium of \$33,592. The proceeds from the Series 2010 Bonds were used to refund the Lower Park Avenue Redevelopment Agency Tax Increment Revenue Bonds, Series 1998.

The Series 2005 and 2010 Bonds are special limited obligations of the City, payable solely from and secured solely by a pledge of revenues from (1) 100 percent of the revenues received by the City from the local sales and use tax levied by the City pursuant to the Utah Local Sales and Use Tax Act, Title 59, Chapter 12, Part 2, Utah Code and (2) 75 percent of the revenues received by the City from the resort communities tax levied by the City pursuant to Title 59, Chapter 12, Part 4 of the Utah Code. The bonds do not constitute a pledge of the ad valorem taxing power or the full faith and credit of the City. More detailed information about pledged-revenue coverage is presented in Schedule 18 on page 113 of this report.

The debt service requirements for the bonds at June 30, 2014 were as follows:

Fiscal Year Ending June 30,	Series 2005A, \$15,500,000 @ 3.25% - 5.00% paid semiannually		Series 2010, \$1,525,000 @ 2.25% -3.00% paid semiannually	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	\$ 935,000	\$ 299,612	\$ 315,000	\$ 11,938
2016	985,000	252,862	320,000	4,000
2017	1,020,000	213,463	-	-
2018	1,060,000	172,663	-	-
2019	1,105,000	130,263	-	-
2020	1,150,000	86,063	-	-
2021	875,000	37,188	-	-
Total	7,130,000	1,192,114	635,000	15,938
Plus unamortized premium	10,978	-	9,786	-
Total	<u>\$ 7,140,978</u>	<u>\$ 1,192,114</u>	<u>\$ 644,786</u>	<u>\$ 15,938</u>

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE E – LONG-TERM OBLIGATIONS, Continued

The annual debt service requirements for all long-term debt outstanding as of June 30, 2014 by activity are as follows:

Year ending June 30,	Governmental Activities			Business-Type Activities
	Contracts Payable	General Obligation Bonds	Revenue Bonds	
Principal				
2015	\$ 2,586,533	\$ 3,655,000	\$ 1,250,000	\$ 2,790,000
2016	93,024	3,225,000	1,305,000	2,880,000
2017	-	3,320,000	1,020,000	2,980,000
2018	-	3,420,000	1,060,000	3,115,000
2019	-	3,120,000	1,105,000	3,255,000
2020-2024	-	13,160,000	2,025,000	18,215,000
2025-2029	-	2,715,000	-	12,855,000
2030	-	-	-	125,000
Total	2,679,557	32,615,000	7,765,000	46,215,000
Plus unamortized premium/discount	-	403,370	20,764	2,022,837
Total	<u>\$ 2,679,557</u>	<u>\$ 33,018,370</u>	<u>\$ 7,785,764</u>	<u>\$ 48,237,837</u>
Interest				
2015	\$ 13,467	\$ 1,153,867	\$ 311,550	\$ 1,696,744
2016	6,976	1,043,902	256,862	1,608,738
2017	-	940,807	213,463	1,507,037
2018	-	833,007	172,663	1,380,888
2019	-	717,454	253,514	1,242,311
2020-2024	-	2,075,716	-	4,001,708
2025-2029	-	205,884	-	671,932
Total	<u>\$ 20,443</u>	<u>\$ 6,970,637</u>	<u>\$ 1,208,052</u>	<u>\$ 12,109,358</u>

Defeasance of debt

On August 28, 2013, the City issued \$1,930,000 in General Obligation Bonds Series 2013B with an average interest rate of 2.00 percent. The bond proceeds were used for a current refunding of \$1,930,000 of outstanding General Obligation Bonds Series 2003 with an average interest rate of 3.85 percent. An aggregate amount of \$1,993,026 (representing \$1,930,000 of proceeds together with a premium of \$50,769 and \$12,257 of City funds) currently refunded the General Obligation Bonds Series 2003. In addition, the City obtained an economic gain (difference between the present value of the debt service payments on the old and new debt) to the City of approximately \$112,506. The refunding also decreased the City's total debt service payments over the next five years by approximately \$128,140.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE F – RETIREMENT PLANS

Pension Plans

Plan Description - The City participates in the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Tier 2 Hybrid Retirement System, Tier 2 Defined Contribution Retirement System and the Public Safety Retirement System for employers with Social Security coverage (the Plan). These cost-sharing multiple-employer defined benefit and contribution pension plans are administered by the Utah Retirement Systems (the Systems). The Systems provide refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

Employees hired after July 1, 2011 are subject to different contributions to their Utah State Retirement System account than employees hired prior to that date. These employees are considered Tier 2 and will be able to choose between two systems. The first is a Tier 2 Hybrid Retirement System which combines a pension and 401(k) plan. The monthly benefit is determined by age, years of service credit, final average monthly salary and a benefit formula. Employees can retire at any age with 35 years of service. The service benefit formula is based on the number of years of service multiplied by one half percent multiplied by the highest five years' earnings converted to an average. The second is a Tier 2 Defined Contribution Retirement System which is a 401(k) only. Contributions made by the City are vested after four years and employee deferrals are vested immediately.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953 as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Systems and Plans under the direction of the Utah State Retirement Board (the Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System, Local Governmental Noncontributory Retirement System, Tier 2 Hybrid Retirement System, Tier 2 Defined Contribution Retirement System, and Public Safety Retirement System for employers with Social Security coverage. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Funding Policy - Plan members in the Local Governmental Contributory Retirement System are required to contribute 6.00 percent of their annual covered salary (all paid by the employer for the employee) and the City is required to contribute 13.28 percent of their annual covered salary. In the Local Governmental Noncontributory Retirement System, the City is required to contribute 17.29 percent of their annual covered salary. In the Public Safety Retirement System for employers with Social Security coverage contributory division members are required to contribute 12.29 percent of their salary (all paid by the employer for the employee) and the City is required to contribute 20.83 percent of their annual salary and 32.14 percent of their annual covered salary for members in the non-contributory division. In the Tier 2 Hybrid Retirement System the City is required to contribute 13.99 percent of their annual salary with 1.59 percent paid by the employer for the employee contributed to a 401(k). In the Tier 2 Defined Contribution Retirement System 15.58 percent is paid by the employer for the employee. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE F – RETIREMENT PLANS, Continued

The City's contributions to the Local Governmental Contributory Retirement System for Tier 1 and Tier 2 Hybrid Retirement System for the years ended June 30, 2014, 2013 and 2012 were \$338,712, \$261,612 and \$208,426, respectively. For the Noncontributory Retirement System the contributions for June 30, 2014, 2013 and 2012 were \$1,573,019, \$1,416,235 and \$1,306,868, respectively. For the Public Safety Retirement System Tier 1 and Tier 2 Hybrid Retirement System for employers with Social Security coverage the contributions for June 30, 2014, 2013 and 2012 were \$499,981, \$458,979, and \$428,171, respectively. For the Tier 2 Defined Contribution Retirement System the contributions for June 30, 2014, 2013 and 2012 were \$37,600, \$17,948, and \$8,358, respectively. Actual contributions for the past three years equaled the required contributions.

NOTE G - DEFINED CONTRIBUTION PLANS

Section 401(a) defined contribution money purchase plan

The City sponsors a defined contribution plan under Internal Revenue Code Section 401(a) for all full-time City employees not covered by the Public Safety Retirement System for employers with Social Security coverage.

The ICMA Retirement Corporation (ICMA) administers this plan. The City's total payroll in the fiscal year ended June 30, 2014 was \$17,971,924. Of that amount, \$8,525,712 was eligible to participate in this plan. The City participated at a rate of 0.50 percent, under City resolution for the year ended June 30, 2014 for employees covered by the State Contributory System retirement plan, 0.50 percent for employees covered by the State Noncontributory System retirement plan, and 17.29 percent under State Statue for a limited number of employees that are exempt from the State plan. During the year ended June 30, 2014 contributions totaling \$151,118 or 1.77 percent of covered payroll were made by the City. Employer contributions are fully vested in one year. All contributions were made by the due dates. The 401(a) defined contribution monies are not available to the City or its general creditors. Therefore, no assets or liabilities of the 401(a) defined contribution plan are reflected in the City's financial statements.

Section 457 deferred compensation plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. Employees are eligible to voluntarily participate from the date of employment and are vested immediately upon participating. The City's total payroll in the fiscal year ended June 30, 2014 was \$17,971,924. The City's covered payroll eligible for this plan totaled \$12,636,732 for the year ended June 30, 2014. The City participates in employer benefits of \$100 per month for those employees who have chosen single health insurance coverage and match the employees' voluntary contribution amount at fifty cents on the dollar to a maximum contribution of \$900. Contributions totaling \$250,056 or 1.98 percent of covered payroll were made by the City and voluntary contributions totaling \$753,296 or 5.96 percent of covered payroll were made by employees. All contributions were made by the due dates.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of participants and their beneficiaries, except that expenses and taxes may be paid from the Trust. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair value of the deferred account for each participant. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE G - DEFINED CONTRIBUTION PLANS, Continued

Investments are managed by the plan's administrator under one of seven investment options, or a combination thereof. The choice of the investment option(s) is made by the participants. All of the assets and income of the 457 Plan are held in investment fund trusts by ICMA for the exclusive benefit of the participants or their beneficiaries rather than as assets of the employer. As ICMA is the fiduciary of these assets, the City is no longer required to report the assets.

Loans or notes between the City and the defined contribution plans - There are no securities, loans or notes of the City included in the plans assets.

NOTE H - COMMITMENTS AND CONTINGENCIES

There are several pending lawsuits in which the City is involved. The City Attorney estimates the potential claims against the City resulting from such litigation not covered by insurance would not materially affect the financial position of the City.

Commitments for major construction and capital improvements projects at June 30, 2014 are as follows:

Capital Projects Funds	\$2,734,262
Enterprise Funds	\$2,234,737

NOTE I- INTERGOVERNMENTAL REVENUES

Intergovernmental revenues were received by governmental fund types for the year ended June 30, 2014. They consist of the following:

State of Utah Class "C" road allotments	\$ 325,541
State contributions	1,047,013
County contributions	364,001
Federal contributions	82,267
Total	\$ 1,818,822

NOTE J – INTERFUND LOANS

Due to cash flow needs of the Golf Fund to purchase new golf carts, the sum of \$140,000 was advanced from the Capital Improvements Fund on April 1, 2012. The advance bears interest at 1.5 percent paid monthly for forty-eight months. The annual repayment requirement for the advance at June 30, 2014 was as follows:

Fiscal Year Ending		
June 30,	PRINCIPAL	INTEREST
2015	\$ 35,389	\$ 692
2016	26,892	168
	\$ 62,281	\$ 860

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE K – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 1989, the City established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage for up to a maximum of \$100,000 per each occurrence for auto and \$250,000 per each occurrence for general liability and errors and omissions. The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. Liabilities are recorded for any claim or judgment when information available prior to issuance of the financial statements indicates it is probable that an asset has been impaired or a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Unpaid claims as of June 30, 2012	\$ -
Incurred claims	93,657
Claim payments	<u>93,657</u>
Unpaid claims as of June 30, 2013	-
Incurred claims	93,821
Claim payments	<u>93,821</u>
Unpaid claims as of June 30, 2014	<u><u>\$ -</u></u>

NOTE L – BUDGET RECONCILIATION

A reconciliation of the original 2013-2014 budget, to the final legally adopted budget for all governmental fund types net of transfers approved in June 2014 is as follows:

	<u>Original Budget</u>	<u>Increase (Decrease)</u>	<u>Budget as Revised</u>
General Fund:			
Revenues	\$ 25,279,352	\$ 1,302,951	\$ 26,582,303
Expenditures	25,596,288	141,331	25,737,619
Debt Service Funds:			
Revenues	\$ 4,643,955	\$ 526,984	\$ 5,170,939
Expenditures	6,234,446	655,431	6,889,877
Capital Projects Funds:			
Revenues	\$ 19,447,099	\$ 10,624,062	\$ 30,071,161
Expenditures	28,259,965	36,296,380	64,556,345

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE M – INTERFUND TRANSFERS

Fund Financial Statements

Transfers were made to and from several funds during the course of the year ended June 30, 2014. An interfund transfer is a legally authorized transfer between funds in which one fund is responsible for the initial receipt of funds and another fund is responsible for the actual disbursement. The General Fund transferred \$905,000 to the Equipment Replacement Capital Projects Fund for future replacement of rolling stock and computer equipment. Several funds transferred a total of \$1,561,988 to the Sales Tax Revenue Bond Debt Service Fund to support principal and interest payments on debt. Transfers to the General Fund were comprised of: \$24,801 received from the Lower Park Avenue RDA Capital Projects Fund, \$1,349 received from the Main Street RDA Capital Projects Fund, \$633,119 from the Water Fund, \$588,742 from the Transportation and Parking Fund and \$98,980 from the Golf Fund for administrative expenses for the year ended June 30, 2014:

Transfers into:						
Major Funds					Business-Type Activities	
General Fund	Capital Improvement Fund	Sales Tax Revenue & Refunding - DSF	Nonmajor Funds		Golf Course Fund	Total
Transfers out from:						
Governmental activities						
Major funds:						
General fund	\$ -	\$ -	\$ 181,247	\$ 905,000	\$ 25,000	\$ 1,111,247
Capital improvement fund	-	-	134,366	-	-	134,366
RDA cip - park ave	24,801	-	326,375	-	-	351,176
GO bond - DSF	-	7,164,160	-	-	-	7,164,160
Nonmajor funds:						
Other funds	1,349	-	920,000	-	-	921,349
Business-type activities						
Water fund	633,119	-	-	-	-	633,119
Transportation and parking	588,742	-	-	-	-	588,742
Golf course fund	98,980	-	-	-	-	98,980
Total	\$ 1,346,991	\$ 7,164,160	\$ 1,561,988	\$ 905,000	\$ 25,000	\$ 11,003,139

Government-Wide Financial Statements

Per GASB Statement No. 34, all interfund transfers within governmental activities and business-type activities are eliminated.

NOTE N - TAXES

Before June 15 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. All property taxes levied by the City are assessed and collected by Summit and Wasatch Counties. Property taxes are levied on January 1 on real property values assessed as of the same date. Taxes are due November 30 and delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15 of the following year, a lien is attached to the property and the amount of taxes and penalties bear interest from January 1 until paid.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE N – TAXES, Continued

If after five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

Sales and resort taxes are collected by the State Tax Commission and remitted to the City monthly. Franchise taxes are collected by the telephone, natural gas, electric utilities, cable television and sewer companies and remitted to the City periodically.

NOTE O – UNAVAILABLE REVENUE

Fund Financial Statements

At June 30, 2014, the following unavailable revenues were recorded in the fund financial statements as deferred inflows of resources because the funds were not available to finance expenditures of the current period.

	General	Debt Service - Park City General Obligation	Capital Projects - Capital Improvement Fund	Capital Projects - Lower Park Avenue Redevelopment Agency	Other Governmental Funds	Total
Miscellaneous loans/receivable	\$ -	\$ -	\$ 390,622	\$ -	\$ -	\$ 390,622
Property tax levied-not yet collected	8,686,905	5,321,592	-	2,129,071	1,300,000	17,437,568
Receivable sale of land	-	-	1,250,000	-	-	1,250,000
	<u>\$ 8,686,905</u>	<u>\$ 5,321,592</u>	<u>\$ 1,640,622</u>	<u>\$ 2,129,071</u>	<u>\$ 1,300,000</u>	<u>\$ 19,078,190</u>

NOTE P – CONDUIT DEBT

On December 18, 2007, the City issued \$20,120,000 of 2007 Multi-Mode Variable Rate Revenue Bonds on behalf of the United States Ski and Snowboard Association (USSA), a nonprofit corporation. The bonds bear interest at a variable rate not to exceed 10% per annum and mature April 1, 2027. The bonds were used to partially finance the construction of The USSA Center of Excellence, an athletic training and office facility located in Park City. The bonds are secured by a pledge of revenues under the Bond Indenture and an irrevocable letter of credit issued by Wells Fargo Bank. Neither the City's General Fund nor the full faith and credit of the City are pledged for the payment of principal or interest on the bonds. Since the bonds do not constitute a debt of the City, they are not reported in the accompanying financial statements. The principal balance of outstanding bonds was \$19,785,000 at June 30, 2014.

NOTE Q – POLLUTION REMEDIATION

GAAP addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. GASB 49 identifies the obligating events, which require the City to estimate the components of expected pollution remediation outlays and determine whether outlays for those components should be accrued as a liability or, if appropriate, capitalized when goods and services are acquired.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE Q – POLLUTION REMEDIATION, Continued

On December 30, 2008, Park City Municipal Corporation and Summit County purchased as tenants in common approximately 107 acres of land that are outside the City limits. Prior to the purchase, soil testing was conducted on the property and it was found that a portion of the parcel is contaminated by lead and other contaminants due to prior upstream mining activity by others and needs remediation. The City, Summit County, and the two sellers of the land agreed in writing to each contribute the lesser of (a) twenty-five percent (25%) of the remediation costs incurred; or (b) \$200,000. The City's Environmental Coordinator estimates that the cost to remediate the parcel would be approximately \$450,000. The City's twenty-five percent (25%) share would be approximately \$112,500. The estimate of \$450,000 is measured at current value using the expected cash flow technique, which measures the liability as the sum of probability-weighted amounts in a range of possible estimated amounts. This technique uses all expectations about possible cash flows. The pollution remediation obligation is an estimate subject to changes resulting from price increases or reductions, technology, or changes in applicable laws and regulations. The City's legal obligation to share in this cleanup is an obligating event pursuant to GASB 49. Pollution remediation outlays should be capitalized in the government-wide and proprietary fund statements when property is acquired with known or suspected pollution that was expected to be remediated because it is assumed that the property was acquired at a discount because of the remediation. The financial reporting impact and effect was the recognition of a liability and the capitalization of an asset for \$112,500. The City entered into a Voluntary Clean-up Agreement with the Utah Department of Environmental Quality (UDEQ) to develop a remediation work plan for this property.

The Environmental Protection Agency (USEPA) and UDEQ have been investigating and evaluating mine sites within the Park City area since the early 1980's. In 1988, pursuant to approval of USEPA, Park City Municipal Corporation enacted the Landscaping and Maintenance of Soil Cover Ordinance for lots within the City limits. In general, the landscaping and soil maintenance cover requirements mandated a 6-inch clean top soil cap in order to contain the underlying mine related material. The general objective of these measures was to isolate potentially contaminated material from the surface and minimize direct contact. On April 30, 2004, the City implemented an Environmental Management System (EMS) to further strengthen the Soils Ordinance Program on a long-term basis. The EMS Soils Ordinance Boundary contains pollution remediation obligations of Park City Municipal Corporation pursuant to this local ordinance, which is an obligating event pursuant to GASB 49. The City plans to conduct remediation of 48 acres of land in accordance with the Utah Department of Environmental Quality Clean-up Program. The estimated cost to remediate these 48 acres is \$1,272,000 and is a liability of the City. The estimate of \$1,272,000 is measured at current value using the expected cash flow technique, which measures the liability as the sum of probability-weighted amounts in a range of possible estimated amounts. This technique uses all expectations about possible cash flows. The pollution remediation obligation is an estimate subject to changes resulting from price increases or reductions, technology, or changes in applicable laws and regulations.

PARK CITY MUNICIPAL CORPORATION, UTAH
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2014

NOTE R – SUBSEQUENT EVENTS

On September 11, 2014, the City issued Sales Tax Revenue Refunding Bonds, Series 2014A in the amount of \$6,725,000 with a premium of \$518,996. The bond proceeds were used to refund \$7,130,000 of Park City Sales Tax Revenue Bonds, Series 2005A. The interest rate on the bonds varies from 2.00 percent to 4.00 percent. The bonds mature June 15, 2021.

On September 11, 2014, the City issued Sales Tax Revenue Bonds, Series 2014B in the amount of \$5,375,000 with a premium of \$166,022. The bond proceeds were used to finance certain improvements and open space acquisitions. The interest rate on the bonds varies from 3.00 percent to 3.25 percent. The bonds mature June 15, 2029.

On November 6, 2014, the City issued General Obligation Refunding Bonds, Series 2014 in the amount of \$3,385,000 with a premium of \$154,845. The bond proceeds as well as \$76,762 of City funds were used to refund \$3,540,000 of Park City General Obligation Bonds, Series 2004. The interest rate on the 2014 bonds varies from 2.00 percent to 4.00 percent. The bonds mature May 1, 2019.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL

FUNDS

Main Street Redevelopment Agency Capital Projects Fund - Accounts for capital projects in the Main Street Redevelopment area.

Municipal Building Authority - The Municipal Building Authority is a legally separate organization that is a mechanism for financing needed City facilities. The Authority acquires and/or builds facilities by borrowing money secured by a lease agreement between the City and the Authority.

Equipment Replacement Capital Projects Fund - Accounts for the accumulation of resources for the future replacement of fixed assets such as computers, vehicles and heavy equipment.

Park City Municipal Corporation, Utah
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Capital Projects Funds			
	Main Street Redevelopment Agency	Municipal Building Authority	Equipment Replacement CIP	Total Nonmajor Governmental
Assets				
Cash, cash equivalents and investments	\$ 1,307,196	\$ 527,671	\$ 1,968,675	\$ 3,803,542
Receivables				
Taxes	1,301,797	-	-	1,301,797
Accounts	227	82	-	309
Total assets	<u>\$ 2,609,220</u>	<u>\$ 527,753</u>	<u>\$ 1,968,675</u>	<u>\$ 5,105,648</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Accounts payable	\$ -	\$ 2,004	\$ 65,882	\$ 67,886
Deferred inflows of resources-property tax	<u>1,300,000</u>	<u>-</u>	<u>-</u>	<u>1,300,000</u>
Total liabilities and deferred inflows of resources	<u>1,300,000</u>	<u>2,004</u>	<u>65,882</u>	<u>1,367,886</u>
Fund Balances				
Committed-capital projects	<u>1,309,220</u>	<u>525,749</u>	<u>1,902,793</u>	<u>3,737,762</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,609,220</u>	<u>\$ 527,753</u>	<u>\$ 1,968,675</u>	<u>\$ 5,105,648</u>

Park City Municipal Corporation, Utah
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2014

	Capital Projects Funds			
	Main Street Redevelopment Agency	Municipal Building Authority	Equipment Replacement CIP	Total Nonmajor Governmental
Revenues				
Taxes and special assessments	\$ 1,263,060	\$ -	\$ -	\$ 1,263,060
Investment income	7,661	2,724	-	10,385
Total revenues	<u>1,270,721</u>	<u>2,724</u>	<u>-</u>	<u>1,273,445</u>
Expenditures				
Capital outlay	<u>283,875</u>	<u>2,844</u>	<u>735,015</u>	<u>1,021,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>986,846</u>	<u>(120)</u>	<u>(735,015)</u>	<u>251,711</u>
Other financing sources (uses)				
Sale of capital assets	-	-	146,554	146,554
Transfers in	-	-	905,000	905,000
Transfers out	(921,349)	-	-	(921,349)
Total other financing sources (uses)	<u>(921,349)</u>	<u>-</u>	<u>1,051,554</u>	<u>130,205</u>
Net change in fund balances	65,497	(120)	316,539	381,916
Fund balances - beginning	<u>1,243,723</u>	<u>525,869</u>	<u>1,586,254</u>	<u>3,355,846</u>
Fund balances - ending	<u>\$ 1,309,220</u>	<u>\$ 525,749</u>	<u>\$ 1,902,793</u>	<u>\$ 3,737,762</u>

Park City Municipal Corporation, Utah
Sales Tax Revenue and Refunding Bonds Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Revenues				
Investment income	\$ -	\$ -	\$ 2,747	\$ 2,747
Expenditures				
Debt service				
Principal	1,200,000	1,200,000	1,200,000	-
Interest	363,113	363,113	359,863	3,250
Total expenditures	<u>1,563,113</u>	<u>1,563,113</u>	<u>1,559,863</u>	<u>3,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,563,113)</u>	<u>(1,563,113)</u>	<u>(1,557,116)</u>	<u>5,997</u>
Other financing sources				
Transfers in	<u>1,561,988</u>	<u>1,561,988</u>	<u>1,561,988</u>	<u>-</u>
Net change in fund balance	(1,125)	(1,125)	4,872	5,997
Fund balance - beginning	<u>1,160,727</u>	<u>1,160,395</u>	<u>1,160,395</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,159,602</u>	<u>\$ 1,159,270</u>	<u>\$ 1,165,267</u>	<u>\$ 5,997</u>

Park City Municipal Corporation, Utah
General Obligation Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes				
General property tax	\$ 4,557,989	\$ 5,070,714	\$ 5,070,714	\$ -
Delinquent taxes	12,000	12,000	12,000	-
Investment income	-	22,000	29,061	7,061
Miscellaneous	73,966	66,225	65,671	(554)
Total revenues	<u>4,643,955</u>	<u>5,170,939</u>	<u>5,177,446</u>	<u>6,507</u>
Expenditures				
Debt service				
Principal	3,520,000	3,940,000	3,940,000	-
Interest	1,151,333	1,262,833	1,237,411	25,422
Bond issuance costs	-	123,931	123,931	-
Total expenditures	<u>4,671,333</u>	<u>5,326,764</u>	<u>5,301,342</u>	<u>25,422</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,378)</u>	<u>(155,825)</u>	<u>(123,896)</u>	<u>31,929</u>
Other financing sources (uses)				
Transfers out	-	(7,164,160)	(7,164,160)	-
Debt issuance	-	7,170,000	7,170,000	-
Refunding bonds issued	-	1,930,000	1,930,000	-
Payment to refunded bondholders	-	(1,930,000)	(1,930,000)	-
Premium on debt issuance	-	92,774	92,774	-
Premium on refunding bonds	-	50,769	50,769	-
Total other financing sources	<u>-</u>	<u>149,383</u>	<u>149,383</u>	<u>-</u>
Net change in fund balance	<u>(27,378)</u>	<u>(6,442)</u>	<u>25,487</u>	<u>31,929</u>
Fund balance - beginning	<u>385,922</u>	<u>407,093</u>	<u>368,099</u>	<u>(38,994)</u>
Fund balance - ending	<u>\$ 358,544</u>	<u>\$ 400,651</u>	<u>\$ 393,586</u>	<u>\$ (7,065)</u>

Park City Municipal Corporation, Utah
Capital Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Taxes and special assessments	\$ 5,816,099	\$ 5,464,167	\$ 6,184,909	\$ 720,742
Intergovernmental	3,350,000	3,621,294	1,656,469	(1,964,825)
Investment income	-	20,000	148,880	128,880
Impact fees	165,000	370,000	397,737	27,737
Miscellaneous	5,600,000	17,118,700	1,008,278	(16,110,422)
Total revenues	<u>14,931,099</u>	<u>26,594,161</u>	<u>9,396,273</u>	<u>(17,197,888)</u>
Expenditures				
Capital outlay				
Land and building acquisition	3,750,000	8,681,130	-	8,681,130
Street and storm drain improvements	2,306,154	4,381,819	2,394,598	1,987,221
Building renovation and construction	652,709	2,261,168	448,950	1,812,218
Improvements other than building	11,567,042	35,299,542	6,392,872	28,906,670
City parks and cemetery improvements	1,733	215,619	11,038	204,581
Equipment	145,000	376,261	163,509	212,752
Total expenditures	<u>18,422,638</u>	<u>51,215,539</u>	<u>9,410,967</u>	<u>41,804,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,491,539)</u>	<u>(24,621,378)</u>	<u>(14,694)</u>	<u>24,606,684</u>
Other financing sources (uses)				
Transfers in	-	7,164,160	7,164,160	-
Transfers out	(134,366)	(134,366)	(134,366)	-
Payment on note receivable	1,375,000	1,375,000	1,375,000	-
Proceeds from sale of assets	1,869,757	-	-	-
Total other financing sources	<u>3,110,391</u>	<u>8,404,794</u>	<u>8,404,794</u>	<u>-</u>
Net change in fund balance	(381,148)	(16,216,584)	8,390,100	24,606,684
Fund balance - beginning	<u>3,629,107</u>	<u>18,771,186</u>	<u>18,854,790</u>	<u>83,604</u>
Fund balance - ending	<u><u>\$ 3,247,959</u></u>	<u><u>\$ 2,554,602</u></u>	<u><u>\$ 27,244,890</u></u>	<u><u>\$ 24,690,288</u></u>

Park City Municipal Corporation, Utah
Lower Park Avenue Redevelopment Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
General property tax	\$ 2,271,000	\$ 2,192,000	\$ 2,203,448	\$ 11,448
Investment income	-	26,000	42,524	16,524
Miscellaneous	1,000,000	-	-	-
Total revenues	<u>3,271,000</u>	<u>2,218,000</u>	<u>2,245,972</u>	<u>27,972</u>
Expenditures				
Capital outlay				
Land and building acquisition	-	1,433,516	2,466	1,431,050
Street and storm drain improvements	-	39,845	-	39,845
Building renovation and construction	2,000,000	100,000	-	100,000
Improvements other than building	6,760,274	8,653,145	3,453,327	5,199,818
City parks and cemetery improvements	100,000	143,408	135,273	8,135
Total expenditures	<u>8,860,274</u>	<u>10,369,914</u>	<u>3,591,066</u>	<u>6,778,848</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,589,274)</u>	<u>(8,151,914)</u>	<u>(1,345,094)</u>	<u>6,806,820</u>
Other financing (uses)-transfers out	<u>(426,375)</u>	<u>(351,176)</u>	<u>(351,176)</u>	<u>-</u>
Net change in fund balance	<u>(6,015,649)</u>	<u>(8,503,090)</u>	<u>(1,696,270)</u>	<u>6,806,820</u>
Fund balance - beginning	<u>6,646,734</u>	<u>9,877,290</u>	<u>9,921,421</u>	<u>44,131</u>
Fund balance - ending	<u><u>\$ 631,085</u></u>	<u><u>\$ 1,374,200</u></u>	<u><u>\$ 8,225,151</u></u>	<u><u>\$ 6,850,951</u></u>

Park City Municipal Corporation, Utah
Main Street Redevelopment Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
General property tax	\$ 1,242,000	\$ 1,251,000	\$ 1,263,060	\$ 12,060
Investment income	-	5,000	7,661	2,661
Total revenues	1,242,000	1,256,000	1,270,721	14,721
Expenditures				
Capital outlay				
Building renovation and construction	-	10,030	2,350	7,680
Improvements other than building	72,053	618,271	281,525	336,746
Total expenditures	72,053	628,301	283,875	344,426
Excess of revenues over expenditures	1,169,947	627,699	986,846	359,147
Other financing (uses)-transfers out	(950,000)	(921,349)	(921,349)	-
Net change in fund balance	219,947	(293,650)	65,497	359,147
Fund balance - beginning	617,096	1,237,956	1,243,723	5,767
Fund balance - ending	<u>\$ 837,043</u>	<u>\$ 944,306</u>	<u>\$ 1,309,220</u>	<u>\$ 364,914</u>

Park City Municipal Corporation, Utah
Municipal Building Authority Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Revenues				
Investment income	\$ 3,000	\$ 3,000	\$ 2,724	\$ (276)
Expenditures				
Capital outlay-improvements other than building	-	68,000	2,844	65,156
Excess (deficiency) of revenues over (under) expenditures	3,000	(65,000)	(120)	64,880
Net change in fund balance	3,000	(65,000)	(120)	64,880
Fund balance - beginning	275,087	523,457	525,869	2,412
Fund balance - ending	<u>\$ 278,087</u>	<u>\$ 458,457</u>	<u>\$ 525,749</u>	<u>\$ 67,292</u>

Park City Municipal Corporation, Utah
Equipment Replacement Capital Improvements Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Expenditures				
Capital outlay - equipment	\$ 905,000	\$ 2,274,591	\$ 735,015	\$ 1,539,576
Other financing sources				
Sale of capital assets	-	143,000	146,554	3,554
Transfers in	905,000	905,000	905,000	-
Total other financing sources	905,000	1,048,000	1,051,554	3,554
Net change in fund balance	-	(1,226,591)	316,539	1,543,130
Fund balance - beginning	208,076	1,586,254	1,586,254	-
Fund balance - ending	<u>\$ 208,076</u>	<u>\$ 359,663</u>	<u>\$ 1,902,793</u>	<u>\$ 1,543,130</u>

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing and operations of services provided to various City departments and other governments, on a cost-reimbursement basis. Included are:

Fleet Services Fund: Fleet Services Fund accounts for the cost of storage, repair and maintenance of City-owned vehicles.

Self-Insurance Fund: Self-Insurance Fund accounts for the establishment of a self-insurance program.

Park City Municipal Corporation, Utah
Combining Statement of Net Position
Internal Service Funds
For the Year Ended June 30, 2014

	<u>Fleet Services Fund</u>	<u>Self- Insurance Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash, cash equivalents and investments	\$ 720,895	\$ 1,226,571	\$ 1,947,466
Accounts receivable	74,111	385	74,496
Inventories	486,335	-	486,335
Total current assets	<u>1,281,341</u>	<u>1,226,956</u>	<u>2,508,297</u>
Capital assets			
Vehicles and equipment	47,450	-	47,450
Accumulated depreciation	<u>(47,450)</u>	<u>-</u>	<u>(47,450)</u>
Net capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,281,341</u>	<u>1,226,956</u>	<u>2,508,297</u>
LIABILITIES			
Current liabilities:			
Accounts payable	123,391	18,744	142,135
Compensated absences	<u>8,702</u>	<u>-</u>	<u>8,702</u>
Total current liabilities	<u>132,093</u>	<u>18,744</u>	<u>150,837</u>
Noncurrent liability-compensated absences	<u>35,289</u>	<u>-</u>	<u>35,289</u>
Total liabilities	<u>167,382</u>	<u>18,744</u>	<u>186,126</u>
Total net position-unrestricted	<u>\$ 1,113,959</u>	<u>\$ 1,208,212</u>	<u>\$ 2,322,171</u>

Park City Municipal Corporation, Utah
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2014

	Fleet Services Fund	Self- Insurance Fund	Total
Operating revenues-charges for services	<u>\$ 2,576,000</u>	<u>\$ 553,998</u>	<u>\$ 3,129,998</u>
Operating expenses			
Salaries and benefits	670,854	-	670,854
Supplies, maintenance and services	699,602	769,599	1,469,201
Energy and utilities	1,118,664	-	1,118,664
Total operating expenses	<u>2,489,120</u>	<u>769,599</u>	<u>3,258,719</u>
Income (loss) from operations and change in net position	<u>86,880</u>	<u>(215,601)</u>	<u>(128,721)</u>
Net position - beginning	1,027,079	1,423,813	2,450,892
Net position - ending	<u><u>\$ 1,113,959</u></u>	<u><u>\$ 1,208,212</u></u>	<u><u>\$ 2,322,171</u></u>

Park City Municipal Corporation, Utah
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2014

	Fleet Services Fund	Self- Insurance Fund	Total
Cash flows from operating activities			
Receipts from customers	\$ 2,560,290	\$ 553,613	\$ 3,113,903
Payments to suppliers	(1,909,067)	(769,978)	(2,679,045)
Payments to employees	(669,861)	-	(669,861)
Net cash (used in) operating activities	<u>(18,638)</u>	<u>(216,365)</u>	<u>(235,003)</u>
 Net (decrease) in cash, cash equivalents and investments	 (18,638)	 (216,365)	 (235,003)
 Balances—beginning of the year	 <u>739,533</u>	 <u>1,442,936</u>	 <u>2,182,469</u>
 Balances—end of the year	 <u><u>\$ 720,895</u></u>	 <u><u>\$ 1,226,571</u></u>	 <u><u>\$ 1,947,466</u></u>
 Reconciliation of operating income (loss) to net cash (used in) operating activities:			
Operating income (loss)	\$ 86,880	\$ (215,601)	\$ (128,721)
Adjustments to reconcile operating income (loss) to net cash (used in) operating activities:			
Change in assets and liabilities:			
Receivables, net	(15,710)	(385)	(16,095)
Inventories	(132,199)	-	(132,199)
Accounts and other payables	38,953	(379)	38,574
Accrued expenses	3,438	-	3,438
 Net cash (used in) operating activities	 <u><u>\$ (18,638)</u></u>	 <u><u>\$ (216,365)</u></u>	 <u><u>\$ (235,003)</u></u>

FIDUCIARY FUND

The Park City Agency Fund is used to hold deposits and performance bonds.

Park City Municipal Corporation, Utah
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
Park City Agency				
Assets				
Cash, cash equivalents and investments	\$ <u>1,408,521</u>	\$ <u>1,779,111</u>	\$ <u>(1,138,016)</u>	\$ <u>2,049,616</u>
Liabilities				
Deposits	\$ <u>1,408,521</u>	\$ <u>1,779,111</u>	\$ <u>(1,138,016)</u>	\$ <u>2,049,616</u>

STATISTICAL SECTION

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the City's overall financial health.

Contents	Page
Financial Trends - These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Schedule 1
Park City Municipal Corporation, Utah
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012(1)	2013	2014
Governmental activities										
Net investment in capital assets	\$ 81,377,025	\$ 84,556,119	\$ 89,314,177	\$ 94,499,292	\$ 104,268,572	\$ 126,232,311	\$ 133,919,927	\$ 136,071,293	\$ 142,887,371	\$ 150,053,024
Restricted	24,563,680	13,382,225	9,601,159	6,881,623	16,373,427	8,409,654	4,523,349	1,300,187	756,943	6,914,189
Unrestricted	27,672,420	45,952,484	58,692,064	64,231,443	46,530,239	40,053,884	39,298,940	43,625,788	42,124,211	36,699,001
Total governmental activities net position	<u>\$ 133,613,125</u>	<u>\$ 143,890,828</u>	<u>\$ 157,607,400</u>	<u>\$ 165,612,358</u>	<u>\$ 167,172,238</u>	<u>\$ 174,695,849</u>	<u>\$ 177,742,216</u>	<u>\$ 180,997,268</u>	<u>\$ 185,768,525</u>	<u>\$ 193,666,214</u>
Business-type activities										
Net investment in capital assets	\$ 34,255,631	\$ 33,886,798	\$ 34,285,569	\$ 33,742,422	\$ 36,546,622	\$ 45,544,573	\$ 51,237,710	\$ 56,867,717	\$ 57,738,180	\$ 58,889,312
Restricted	3,764,831	8,732,350	9,745,959	8,881,500	9,254,588	22,052,008	9,905,734	4,625,572	7,168,903	5,103,868
Unrestricted	6,280,644	5,208,267	10,525,780	16,473,348	17,152,620	234,871	11,465,665	18,103,004	16,869,063	22,284,552
Total business-type activities net position	<u>\$ 44,301,106</u>	<u>\$ 47,827,415</u>	<u>\$ 54,557,308</u>	<u>\$ 59,097,270</u>	<u>\$ 62,953,830</u>	<u>\$ 67,831,452</u>	<u>\$ 72,609,109</u>	<u>\$ 79,596,293</u>	<u>\$ 81,776,146</u>	<u>\$ 86,277,732</u>
Primary government										
Net investment in capital assets	\$ 115,632,656	\$ 118,442,917	\$ 123,599,746	\$ 128,241,714	\$ 140,815,194	\$ 171,776,884	\$ 185,157,637	\$ 192,939,010	\$ 200,625,551	\$ 208,942,336
Restricted	28,328,511	22,114,575	19,347,118	15,763,123	25,628,015	30,461,662	14,429,083	5,925,759	7,925,846	12,018,057
Unrestricted	33,953,064	51,160,751	69,217,844	80,704,791	63,682,859	40,288,755	50,764,605	61,728,792	58,993,274	58,983,553
Total primary government net position	<u>\$ 177,914,231</u>	<u>\$ 191,718,243</u>	<u>\$ 212,164,708</u>	<u>\$ 224,709,628</u>	<u>\$ 230,126,068</u>	<u>\$ 242,527,301</u>	<u>\$ 250,351,325</u>	<u>\$ 260,593,561</u>	<u>\$ 267,544,671</u>	<u>\$ 279,943,946</u>

Notes:
(1) Restated

Schedule 2
Park City Municipal Corporation, Utah
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012(6)	2013	2014
Expenses										
Governmental activities:										
General government	\$ 6,493,178	\$ 9,793,758 (1)	\$ 9,104,598	\$ 13,410,484	\$ 15,340,741	\$ 15,424,562	\$ 13,876,694	\$ 16,418,511	\$ 15,410,428	\$ 17,971,342
Public safety	3,296,810	3,614,976	3,639,734	4,150,644	4,243,055	4,410,647	4,523,175	4,749,019	5,005,854	5,023,548
Public works	7,679,736	7,806,325	7,945,868	9,355,418	8,464,545	8,186,146	7,539,516	7,120,275	7,225,061	7,053,923
Library and recreation	2,333,871	2,569,725	2,858,010	3,181,083	3,234,338	3,252,784	3,146,783	3,707,452	4,194,025	4,408,912
Interest on long-term debt	1,875,384	1,864,527	1,742,611	1,615,426	1,767,188	2,213,998	2,039,807	1,812,222	1,588,388	1,552,101
Total governmental activities expenses	21,678,979	25,649,311	25,290,821	31,713,055	33,049,867	33,488,137	31,125,975	33,807,479	33,423,756	36,009,826
Business-type activities:										
Water	5,586,033	5,126,182	6,021,603	5,953,499	7,895,070	9,220,606	9,168,368	9,828,676	10,980,949	11,678,822
Transportation and parking	5,057,840	5,664,315	6,822,384	7,244,088	7,167,411	9,406,997	8,433,607	9,243,798	9,608,636	10,378,982
Golf course	1,218,127	1,197,417	1,609,662	1,236,033	1,280,080	1,182,865	1,291,645	1,394,404	1,415,478	1,441,498
Total business-type activities expenses	11,862,000	11,987,914	14,453,649	14,433,620	16,342,561	19,810,468	18,893,620	20,466,878	22,005,063	23,499,302
Total primary government expenses	\$ 33,540,979	\$ 37,637,225	\$ 39,744,470	\$ 46,146,675	\$ 49,392,428	\$ 53,298,605	\$ 50,019,595	\$ 54,274,357	\$ 55,428,819	\$ 59,509,128
Program Revenues										
Governmental activities:										
Charges for services										
General government	\$ 3,272,967	\$ 3,605,851	\$ 4,440,720	\$ 5,807,731	\$ 3,120,334	\$ 1,535,425	\$ 1,959,149	\$ 2,072,172	\$ 2,388,214	\$ 3,907,142
Public safety	4,920	4,625	2,290	1,350	1,695	2,550	2,700	6,593	12,313	100
Public works	20,000	54,660	50,515	209,828	249,405	201,643	219,843	222,708	246,390	190,022
Library and recreation	946,460	1,078,903	1,091,658	1,147,238	1,236,024	1,107,536	836,328	1,142,700	1,287,791	1,309,934
Operating grants and contributions	53,418	191,803	126,395	158,494	111,044	88,142	126,759	151,111	350,352	165,147
Capital grants and contributions	3,365,287	1,994,234	817,530	1,951,362	3,163,329	8,827,676	649,032	1,476,472	1,073,924	1,879,881
Total governmental activities program revenues	7,663,052	6,930,076	6,529,108	9,276,003	7,881,831	11,762,972	3,793,811	5,071,756	5,358,984	7,452,226
Business-type activities:										
Charges for services										
Water	3,972,634	5,314,807	6,002,411	5,814,397	7,233,359	7,370,380	8,416,666	9,915,490	12,242,653	13,171,473
Transportation and parking	2,250,236	2,535,187	2,840,910	3,280,270	3,421,979	3,842,616	3,495,838	3,487,939	3,977,883	3,895,008
Golf course	857,200	896,091	948,753	955,473	994,049	843,621	878,237	1,033,286	1,102,133	1,056,248
Operating grants and contributions	339,700	-	1,536,448	54,774	1,186,122	3,219,683	-	3,681,732	-	1,649,174
Capital grants and contributions	4,746,137	3,099,552	5,134,055	4,097,331	4,095,971	4,449,296	6,367,580	4,856,335	2,373,881	3,353,572
Total business-type activities program revenues	12,165,907	11,845,637	16,462,577	14,202,245	16,931,480	19,725,596	19,158,321	22,974,782	19,696,550	23,125,475
Total primary government program revenues	\$ 19,828,959	\$ 18,775,713	\$ 22,991,685	\$ 23,478,248	\$ 24,813,311	\$ 31,488,568	\$ 22,952,132	\$ 28,046,538	\$ 25,055,534	\$ 30,577,701
Net (expense)/revenue										
Governmental activities	\$ (14,015,927)	\$ (18,719,235)	\$ (18,761,713)	\$ (22,437,052)	\$ (25,168,036)	\$ (21,725,165)	\$ (27,332,164)	\$ (28,735,723)	\$ (28,064,772)	\$ (28,557,600)
Business-type activities	303,907	(142,277)	2,008,928	(231,375)	588,919	(84,872)	264,701	2,507,904	(2,308,513)	(373,827)
Total primary government net expense	\$ (13,712,020)	\$ (18,861,512)	\$ (16,752,785)	\$ (22,668,427)	\$ (24,579,117)	\$ (21,810,037)	\$ (27,067,463)	\$ (26,227,819)	\$ (30,373,285)	\$ (28,931,427)

		Fiscal Year									
		2005	2006	2007	2008	2009	2010	2011	2012(6)	2013	2014
General Revenues and Other Changes in Net Position											
Governmental activities:											
Taxes											
Property tax, levied for general purposes	\$	10,771,072	\$ 10,235,875	\$ 10,504,429	\$ 11,051,669	\$ 11,003,476	\$ 11,921,879	\$ 12,442,798	\$ 13,797,851	\$ 13,587,385	\$ 12,772,297
Property tax, levied for debt service		1,711,909	2,211,909	2,211,909	2,211,909	2,211,909	4,009,000	4,570,315	4,580,904	4,577,873	5,082,714
General sales and use tax		3,892,401	4,268,697	4,352,388	4,047,348	3,881,142	3,990,274	3,966,554	4,125,435	4,187,472	4,347,534
Franchise tax		2,309,090	2,715,184	2,529,915	2,748,571	2,720,272	2,774,319	2,906,982	2,816,070	3,037,407	3,158,716
Resort tax		3,954,810	4,261,186	5,155,164	5,157,557	4,709,483	4,483,804	5,022,250	5,443,231	5,983,636	9,151,788
Investment earnings		1,481,694	2,976,800	3,968,351	3,669,971	1,646,364	753,587	399,928	283,191	258,657	348,090
Miscellaneous		342,398	1,275,609	983,013	793,279	874,055	1,124,367	1,022,968	944,093	1,203,599	1,594,150
Gain/Loss on sale of capital assets		-	1,051,678	3,079,451	761,706	(46,785)	-	215,705	-	-	-
Transfers		-	-	-	-	-	(1,132,821)	(168,969)	-	-	-
Total governmental activities		<u>24,463,374</u>	<u>28,996,938</u>	<u>32,784,620</u>	<u>30,442,010</u>	<u>26,999,916</u>	<u>27,924,409</u>	<u>30,378,531</u>	<u>31,990,775</u>	<u>32,836,029</u>	<u>36,455,289</u>
Business-type activities:											
General sales and use tax		2,655,488	2,871,465	3,469,575	3,550,538	2,436,838	3,127,767	3,503,440	3,798,125	3,868,264	4,019,133
Investments earnings		275,885	465,996	821,835	892,754	543,562	339,629	438,221	247,058	196,237	358,535
Miscellaneous		482,570	331,125	429,555	328,045	287,241	362,277	402,326	434,097	423,865	497,745
Transfers		-	-	-	-	-	1,132,821	168,969	-	-	-
Total business-type activities		<u>3,413,943</u>	<u>3,668,586</u>	<u>4,720,965</u>	<u>4,771,337</u>	<u>3,267,641</u>	<u>4,962,494</u>	<u>4,512,956</u>	<u>4,479,280</u>	<u>4,488,366</u>	<u>4,875,413</u>
Total primary government	\$	<u>27,877,317</u>	<u>32,665,524</u>	<u>37,505,585</u>	<u>35,213,347</u>	<u>30,267,557</u>	<u>32,886,903</u>	<u>34,891,487</u>	<u>36,470,055</u>	<u>37,324,395</u>	<u>41,330,702</u>
Change in Net Position											
Governmental activities	\$	10,447,447	\$ 10,277,703	\$ 14,022,907	\$ 8,004,958	(2) \$ 1,831,880	(3) \$ 6,199,244	(4) \$ 3,046,367	(5) \$ 3,255,052	\$ 4,771,257	\$ 7,897,689 (7)
Business-type activities		<u>3,717,850</u>	<u>3,526,309</u>	<u>6,729,893</u>	<u>4,539,962</u>	<u>3,856,560</u>	<u>4,877,622</u>	<u>4,777,657</u>	<u>6,987,184</u>	<u>2,179,853</u>	<u>4,501,586</u>
Total primary government	\$	<u>14,165,297</u>	<u>13,804,012</u>	<u>20,752,800</u>	<u>12,544,920</u>	<u>5,688,440</u>	<u>11,076,866</u>	<u>7,824,024</u>	<u>10,242,236</u>	<u>6,951,110</u>	<u>12,399,275</u>

Notes:

- (1) In February 2006, the City began operation of the Quinns Recreation Complex Ice Skating Arena. The expenses for operation of the arena are included in general government.
- (2) Decrease in governmental activities net position is due to increases in general government, public safety and public works expense.
- (3) Decrease in governmental activities net position is due to increases in payroll expenditures and the ice facility, which was open two more months in FY 2009 compared to FY 2008.
- (4) Increase in governmental activities net position is due to increases in capitalizable grants and contributions.
- (5) Decrease in governmental activities net position is due to decreases in capitalizable grants and contributions.
- (6) Restated.
- (7) Increase in governmental activities net position is due to increases in resort tax collected.

Schedule 3
Park City Municipal Corporation, Utah
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General fund										
Unreserved, undesignated	\$ 3,216,779	\$ 3,120,657	\$ 4,614,015	\$ 3,672,132	\$ 3,747,296	\$ 3,894,972	\$ -	\$ -	\$ -	\$ -
Unassigned	-	-	-	-	-	-	4,209,020	4,011,625	5,515,127	6,670,716
Restricted - Drug and tobacco enforcement	-	-	-	-	-	-	31,258	36,517	47,776	46,402
Total general fund	<u>\$ 3,216,779</u>	<u>\$ 3,120,657</u>	<u>\$ 4,614,015</u>	<u>\$ 3,672,132</u>	<u>\$ 3,747,296</u>	<u>\$ 3,894,972</u>	<u>\$ 4,240,278</u>	<u>\$ 4,048,142</u>	<u>\$ 5,562,903</u>	<u>\$ 6,717,118</u>
All other governmental funds										
Reserved										
Major capital projects funds-capital projects	\$ 6,356,191 (1)	\$ 3,615,314	\$ 3,512,677	\$ 1,506,103	\$ 11,384,726	\$ 6,608,983	\$ -	\$ -	\$ -	\$ -
Major debt service funds-capital projects	16,443,301 (1)	8,015,584	4,247,676	4,022,666	4,104,881	1,115,930	-	-	-	-
Major debt service	13,159	5,548	46,755	222,246	204,089	3,880	-	-	-	-
Nonmajor debt service funds-capital projects	1,025,952	1,061,227	1,111,655	-	-	-	-	-	-	-
Nonmajor debt service funds-debt service	725,077	684,552	682,396	1,130,608	679,731	680,861	-	-	-	-
Unreserved, designated										
Major capital projects funds	26,616,759	37,188,250 (2)	42,039,728 (2)	46,763,396 (2)	40,220,685 (2)	26,618,929 (2)	-	-	-	-
Nonmajor capital projects funds	3,272,704	3,551,772	3,469,259	3,140,465	1,798,846	1,948,358	-	-	-	-
Major debt service funds	451,885	436,235	488,982	652,121	647,183	1,084,351	-	-	-	-
Nonmajor debt service funds	337,744	58,800	118,394	187,889	198,251	203,868	-	-	-	-
Unreserved, undesignated										
Major capital projects funds	8,177,726	9,748,106	7,725,190	8,950,857	5,250,664	6,496,859	-	-	-	-
Major debt service funds	(300,875)	(6,232,622)	(2,684,701)	(2,501,669)	(2,384,282)	-	-	-	-	-
Nonmajor capital projects funds	1,944,705	1,856,919	2,078,624	76,071	570,697	1,215,873	-	-	-	-
Nonmajor debt service funds	-	112,581	-	1,094,765	-	-	-	-	-	-
Restricted for:										
Capital projects	-	-	-	-	-	-	4,490,602 (3)	1,261,260	708,350	6,866,835
Debt service	-	-	-	-	-	-	1,489	2,410	817	952
Assigned:										
Capital projects funds	-	-	-	-	-	-	34,536,547	-	-	-
Debt service funds	-	-	-	-	-	-	1,537,118	-	-	-
Committed:										
Capital projects funds	-	-	-	-	-	-	-	31,635,190	31,470,751	32,340,968
Debt service funds	-	-	-	-	-	-	-	1,713,903	1,480,633	1,557,901
Total all other governmental funds	<u>\$ 65,064,328</u>	<u>\$ 60,102,266</u>	<u>\$ 62,836,635</u>	<u>\$ 65,245,518</u>	<u>\$ 62,675,471</u>	<u>\$ 45,977,892</u>	<u>\$ 40,565,756</u>	<u>\$ 34,612,763</u>	<u>\$ 33,660,551</u>	<u>\$ 40,766,656</u>

Notes:

(1) The increase in reserved fund balance in fiscal year 2005 was due to unspent bond proceeds from an issuance during the period for capital projects.

(2) Designated fund balance includes a transfer from the general fund to the capital projects improvement fund per the City's budget, as follows:

FY 2006-transfer of \$6.5 million; FY 2007-transfer of \$5.6 million; FY 2008-transfer of \$4.8 million; FY 2009-transfer of \$2.8 million; FY 2010-transfer of \$1.6 million.

(3) FY 2011- Implemented GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions.

Schedule 4
Park City Municipal Corporation, Utah
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes and special assessments	\$ 22,584,930	\$ 23,715,701	\$ 24,781,947	\$ 25,235,186	\$ 24,523,906	\$ 27,038,657	\$ 28,939,586	\$ 30,705,261	\$ 31,399,695	\$ 34,486,284
Licenses and permits	2,154,641	2,250,004	2,686,965	3,286,754	1,702,201	808,055	1,067,438	1,166,721	1,446,142	2,611,576
Intergovernmental	662,954	933,555	843,925	1,310,951	601,868	690,912	775,791	627,433	1,404,276	1,818,822
Charges for services	1,053,161	1,375,512	1,603,390	1,640,952	1,785,328	1,705,148	1,526,455	1,910,119	2,017,593	2,194,197
Fines and forfeitures	25,766	28,622	26,981	44,855	43,825	40,562	28,833	29,404	35,342	21,648
Investment income	1,481,694	2,976,800	3,968,351	3,669,971	1,646,364	753,587	399,928	283,191	258,657	348,090
Impact fees	1,010,779	1,089,901	1,267,847	1,310,955	844,074	109,553	191,521	133,421	201,235	397,737
Rental and other miscellaneous	1,680,982	1,216,022	1,407,452	3,273,529	2,017,353	2,843,770	2,104,193	2,366,777	1,476,317	1,912,540
Total revenues	<u>30,654,907</u>	<u>33,586,117</u>	<u>36,586,858</u>	<u>39,773,153</u>	<u>33,164,919</u>	<u>33,990,244</u>	<u>35,033,745</u>	<u>37,222,327</u>	<u>38,239,257</u>	<u>43,790,894</u>
Expenditures										
General government	6,975,713	7,201,245	7,983,283	9,341,117	9,290,488	9,926,208	10,717,351	11,260,367	11,381,542	12,086,576
Public safety	3,219,448	3,509,959	3,565,474	3,986,114	3,929,574	4,118,458	4,266,143	4,498,776	4,687,516	4,684,672
Public works	3,746,378	4,021,580	4,098,548	5,426,957	4,464,352	4,366,909	4,422,633	4,718,003	4,835,958	4,643,828
Library and recreation	2,067,106	2,268,341	2,370,047	2,565,820	2,581,640	2,608,012	2,534,737	2,839,500	3,164,535	3,361,464
Debt Service										
Principal retirement	6,867,602	3,820,134	3,703,520	3,847,159	5,171,070	5,955,275	5,349,796	5,424,637	4,664,880	5,220,496
Interest	1,650,721	1,897,895	1,756,593	1,629,489	1,674,501	2,065,562	2,066,631	1,835,199	1,661,003	1,616,778
Bond issuance costs	264,195	-	-	43,417	261,213	137,262	51,663	-	-	123,931
Arbitrage rebate	-	-	-	-	-	31,874	-	-	-	-
Capital outlay	<u>9,652,321</u>	<u>19,137,043</u>	<u>15,173,156</u>	<u>14,402,328</u>	<u>35,150,900</u>	<u>33,827,783</u>	<u>12,847,882</u>	<u>17,073,402</u>	<u>8,517,860</u>	<u>13,923,767</u>
Total expenditures	<u>34,443,484</u>	<u>41,856,197</u>	<u>38,650,621</u>	<u>41,242,401</u>	<u>62,523,738</u>	<u>63,037,343</u>	<u>42,256,836</u>	<u>47,649,884</u>	<u>38,913,294</u>	<u>45,661,512</u>
Revenues (under) expenditures	(3,788,577)	(8,270,080)	(2,063,763)	(1,469,248)	(29,358,819)	(29,047,099)	(7,223,091)	(10,427,557)	(674,037)	(1,870,618)
Other financing sources (uses)										
Debt issuance	24,500,000	-	-	779,793	24,477,505	6,092,683	-	-	-	7,170,000
Refunding bonds issued	4,500,000	-	-	-	1,695,000	2,025,000	1,525,000	-	-	1,930,000
Payment to refunded bondholders	(387,745)	-	-	-	(1,695,000)	-	(2,655,000)	-	-	(1,930,000)
Payment to refunded bond escrow agent	(4,143,153)	-	-	-	-	(2,055,334)	-	-	-	-
Premium on debt issuance	173,975	-	-	-	270,712	89,739	-	-	-	92,774
Premium on refunding bonds	-	-	-	-	-	59,922	33,592	-	-	50,769
Payment received on note	-	-	-	-	-	-	-	-	-	1,375,000
Discount on debt issuance	-	-	-	-	(25,209)	-	-	-	-	-
Capital contributions	2,000,000	-	-	-	-	-	-	-	-	-
Sale of capital assets	486,059	1,082,898	3,995,223	1,606,153	16,515	4,155,231	1,124,436	2,290,798	17,586	146,554
Transfers in	26,788,395	27,192,306	11,754,974	11,673,653	30,892,855	12,836,826	6,595,012	6,424,043	4,731,710	10,978,139
Transfers out	(24,649,717)	(25,063,308)	(9,458,707)	(11,123,351)	(28,768,442)	(10,706,871)	(4,466,779)	(4,432,413)	(3,512,710)	(9,682,298)
Total other financing sources	<u>29,267,814</u>	<u>3,211,896</u>	<u>6,291,490</u>	<u>2,936,248</u>	<u>26,863,936</u>	<u>12,497,196</u>	<u>2,156,261</u>	<u>4,282,428</u>	<u>1,236,586</u>	<u>10,130,938</u>
Net change in fund balances	<u>\$ 25,479,237</u>	<u>\$ (5,058,184)</u>	<u>\$ 4,227,727</u>	<u>\$ 1,467,000</u>	<u>\$ (2,494,883)</u>	<u>\$ (16,549,903)</u>	<u>\$ (5,066,830)</u>	<u>\$ (6,145,129)</u>	<u>\$ 562,549</u>	<u>\$ 8,260,320</u>
Debt Service as a percentage of noncapital expenditures	35%	25%	21%	18%	21%	24%	23%	21%	19%	19%

Schedule 5
Park City Municipal Corporation, Utah
General Government Tax Revenues by Source (1)
Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year</u>		<u>Property Tax</u>		<u>Sales and Use Tax</u>		<u>Franchise Tax</u>		<u>Resort Tax</u>		<u>Total</u>
2005	\$	8,955,565	\$	3,892,401	\$	2,309,090	\$	3,954,810	\$	19,111,866
2006		8,942,736		4,268,697		2,715,184		4,261,186		20,187,803
2007		8,968,068		4,352,388		2,529,915		5,155,164		21,005,535
2008		9,353,405		4,047,348		2,748,571		5,157,557		21,306,881
2009		9,148,584		3,881,142		2,720,272		4,709,483		20,459,481
2010		11,750,185		3,990,274		2,774,319		4,483,804		22,998,582
2011		13,217,398		3,966,554		2,906,982		3,022,250		23,113,184
2012		14,545,369		4,125,435		2,816,070		3,643,231		25,130,105
2013		14,601,807		4,187,472		3,037,407		3,461,728		25,288,414
2014		14,361,738		4,347,534		3,158,716		2,966,879		24,834,867
Change:										
2005-2014		60.4%		11.7%		36.8%		-25.0%		29.9%

Note: (1) Includes general fund and debt service fund.

Schedule 6
Park City Municipal Corporation, Utah
Assessed Value of Taxable Property Excluding Fee-In-Lieu
Summit and Wasatch Counties Combined (1)
Last Ten Calendar Years
(in thousands of dollars)

<u>Calendar Year</u>		<u>Residential Property</u>		<u>Commercial Property</u>		<u>Miscellaneous Property</u>		<u>Total Assessed Value</u>		<u>Total Estimated Actual Value of Taxable Property</u>		<u>Total Direct Tax Rate</u>
2004	\$	4,377,544	\$	320,690	\$	288,958	\$	4,987,192	\$	5,584,153		0.002525 %
2005		4,738,920		387,993		324,801		5,451,714		6,157,397		0.002349
2006		5,310,584		403,302		346,877		6,060,763		6,959,883		0.001983
2007		6,595,402		488,894		372,113		7,456,409		8,472,956		0.001674
2008		7,875,426		516,851		401,060		8,793,337		9,962,881		0.001779
2009		6,026,603		543,548		351,478		6,921,629		8,028,606		0.002148
2010		5,501,360		552,927		344,217		6,398,504		7,261,898		0.002130
2011		5,858,428		781,086		457,203		7,096,717		7,941,327		0.002236
2012		5,821,784		770,866		417,491		7,010,141		7,826,836		0.002197
2013		5,937,313		678,855		401,319		7,017,488		7,835,845		0.002131

Source: Utah State Tax Commission, Property Tax Division

Note: (1) For 2013 the City used Utah State Tax Commission as source to obtain more accurate information, data was updated for all years shown for comparison.

Schedule 7
Park City Municipal Corporation, Utah
Assessed Value of Taxable Property Including Fee-In-Lieu
Summit and Wasatch Counties Combined (2)
Last Ten Calendar Years
(in thousands of dollars)

<u>Calendar Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Miscellaneous Property</u>	<u>Fee-In-Lieu Value</u>	<u>Total Assessed Value</u>
2004	\$ 4,377,544	\$ 320,690	\$ 288,958	\$ 14,488	\$ 5,001,680
2005	4,738,920	387,993	324,801	14,881	5,466,595
2006	5,310,584	403,302	346,877	13,666	6,074,429
2007	6,595,402	488,894	372,113	14,397	7,470,806
2008	7,875,426	516,851	401,060	13,943	8,807,280
2009	6,026,603	543,548	351,478	11,815	6,933,444
2010	5,501,360	552,927	344,217	13,509	6,412,013
2011	5,858,428	781,086	457,203	12,755 (1)	7,109,472
2012	5,821,784	770,866	417,491	13,179	7,023,320
2013	5,937,313	678,855	401,319	13,820	7,031,308

Source: Utah State Tax Commission, Property Tax Division

Notes: (1) The State's method of calculating the Fee-In-Lieu was changed in 2011, previous years were recalculated using the old formula.
(2) For 2013 the City used Utah State Tax Commission as source to obtain more accurate information, data was updated for all years shown for comparison.

Schedule 8
Park City Municipal Corporation, Utah
Taxable Retail Sales by Category
Last Ten Calendar Years
(in thousands of dollars)

	Calendar Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Apparel stores	\$ 14,213	\$ 18,177	\$ 24,620	\$ 27,266	\$ 23,627	\$ 19,710	\$ 21,833	\$ 25,919	\$ 24,069	\$ 22,927
Food stores	44,444	45,617	47,386	50,148	66,801	60,784	60,269	64,592	67,066	56,238
Sporting goods, hobby, book and music	-	-	-	-	33,633 (1)	29,779	35,891	40,163	38,638	40,609
Home furnishings and appliances	9,143	13,545	15,126	15,073	13,717	12,363	21,785	21,745	20,849	12,394
Building materials and farm tools	21,943	24,894	29,142	25,252	7,008	4,871	2,735	2,704	2,819	3,654
Miscellaneous retail stores	58,732	64,944	72,966	73,907	28,323	23,798	26,427	26,894	27,985	25,884
All other outlets	<u>1,916</u>	<u>1,031</u>	<u>1,477</u>	<u>1,628</u>	<u>11,156</u>	<u>6,953</u>	<u>3,698</u>	<u>3,484</u>	<u>3,674</u>	<u>4,452</u>
Total	\$ <u>150,391</u>	\$ <u>168,208</u>	\$ <u>190,717</u>	\$ <u>193,274</u>	\$ <u>184,265</u>	\$ <u>158,258</u>	\$ <u>172,638</u>	\$ <u>185,501</u>	\$ <u>185,100</u>	\$ <u>166,158</u>
City direct sales tax rate	2.25 %	2.25 %	2.25 %	2.25 %	2.40 %	2.40 %	2.40 %	2.40 %	2.90 %	2.90 %

Source: Utah State Tax Commission website: Taxable Sales by Major City

Note: (1) 2008 - Sporting goods, hobby, book and music, previously classified in Miscellaneous retail stores, became a significant amount and was separated into a new category.

Schedule 9
Park City Municipal Corporation, Utah
Direct and Overlapping Property Tax Rates
Last Ten Calendar Years

Calendar Year	City Direct Rates			Overlapping Rates						Total Levy for Park City Residents
	General Obligation			Summit County Levy	State Assessment/ Collecting	Weber Basin Water	Park City Fire	Park City School	Summit Co. Mosquito Abatement	
	Basic Rate	Debt Service	Total Direct							
Tax Rate (per \$1 of taxable value)										
2004	0.001871	0.000654	0.002525	0.001220	0.000321	0.000198	0.001180	0.005885	-	0.011329
2005	0.001748	0.000601	0.002349	0.001170	0.000321	0.000193	0.001132	0.005494	0.000050	0.010709
2006	0.001493	0.000490	0.001983	0.001009	0.000247	0.000178	0.000963	0.005212	0.000044	0.009636
2007	0.001288	0.000386	0.001674	0.000846	0.000213	0.000200	0.000811	0.004302	0.000038	0.008084
2008	0.001125	0.000654	0.001779	0.000753	0.000182	0.000181	0.000846	0.003895	0.000034	0.007670
2009	0.001327	0.000821	0.002148	0.000746	0.000202	0.000188	0.000849	0.004018	0.000034	0.008185
2010	0.001389	0.000741	0.002130	0.000895	0.000228	0.000207	0.001070	0.004360	0.000040	0.008930
2011	0.001383	0.000853	0.002236	0.000924	0.000241	0.000217	0.001161	0.004405	0.000040	0.009224
2012	0.001431	0.000766	0.002197	0.000943	0.000239	0.000215	0.000987	0.004924	0.000041	0.009546
2013	0.001385	0.000746	0.002131	0.000909	0.000226	0.000210	0.000950	0.004630	0.000040	0.009096

Source: Summit County property tax notices.

Note: The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

Schedule 10**Park City Municipal Corporation, Utah****Direct and Overlapping Sales Tax Rate****Last Ten Calendar Years**

Calendar Year	City Direct Rate	Summit County	State of Utah	Total
2005	2.25 %	0.35 %	4.75 %	7.35 %
2006	2.25	0.35	4.75	7.35
2007	2.25	0.35	4.75	7.35
2008	2.40	0.35	4.65	7.40
2009	2.40	0.35	4.70	7.45
2010	2.40	0.35	4.70	7.45
2011	2.40	0.35	4.70	7.45
2012	2.40	0.35	4.70	7.45
2013	2.90 (1)	0.35	4.70	7.95
2014	2.90	0.35	4.70	7.95

Source: Utah State Tax Commission

Note: (1) Includes 0.50 percent Additional Resort Communities Sales and Use Tax implemented in fiscal year 2013.

Schedule 11
Park City Municipal Corporation, Utah
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Talisker Empire Pass Hotel LLC (Montage)	\$ 309,419,000	1	3.95 %	\$ -	-	- %
Marriott Ownership Resorts	114,504,078	2	1.46	114,504,078	1	3.30
Deer Valley Resort	30,892,906	3	0.39	26,453,830	2	0.76
United Park City Mines	28,098,000	4	0.36	10,851,646	6	0.31
Chateaux at Silver Lake	21,521,376	5	0.27	-	-	-
Silver Lake Development Corp.	19,540,360	6	0.25	10,717,706	8	0.31
Residences at the Chateaux	16,000,000	7	0.20	-	-	-
Powder Development Company/PCMR	15,050,268	8	0.19	13,445,441	5	0.39
REOF XI LLC	14,700,000	9	0.19	-	-	-
Wintzer Wolfe Properties	14,120,394	10	0.18	8,315,493	10	0.24
HPC Development	-	-	-	24,438,185	3	0.70
George Stefanis	-	-	-	10,769,676	7	0.31
Qwest	-	-	-	13,902,472	4	0.40
Spring Canyon Associates	-	-	-	9,673,980	9	0.28
Totals	\$ <u>583,846,382</u>		<u>7.44</u> %	\$ <u>243,072,507</u>		<u>7.00</u> %

Source: Summit County Treasurer and Park City Finance Department

Schedule 12
Park City Municipal Corporation, Utah
City Tax Revenue Collected by County
Last Ten Calendar Years

Tax Year End 12/31	Collected within the Year of the Levy				Total Collections to Date		
	Original Levy (1)	Adjusted Levy	Amount (2)	Percent of Adjusted Levy	Collections in Subsequent Years	Amount (2)	Percent of Net Levy
<u>Summit County</u>							
2004	\$ 8,494,873	\$ 8,494,873	\$ 8,488,850	99.93%	\$ 6,023	\$ 8,494,873	100.00%
2005	8,578,808	8,578,808	8,572,693	99.93%	6,115	8,578,808	100.00%
2006	9,181,881	9,173,597	8,550,050	93.20%	622,955	9,173,005	99.99%
2007	9,683,338	9,652,714	8,946,941	92.69%	705,408	9,652,349	100.00%
2008	9,714,765	9,682,178	8,972,113	92.67%	709,872	9,681,985	100.00%
2009	12,401,579	12,194,585	11,379,638	93.32%	808,918	12,188,556	99.95%
2010	12,984,657	12,918,445	12,060,672	93.36%	843,746	12,904,418	99.89%
2011	12,750,981	14,172,751	13,579,302	95.81%	571,994	14,151,296	99.85%
2012	14,655,626	14,480,263	13,275,742	91.68%	1,166,355 (3)	14,442,097	99.74%
2013	14,236,860	14,217,752	13,637,854	95.92%	-	13,637,854	95.92%
<u>Wasatch County</u>							
2004	\$ 220,601	\$ 220,601	\$ 220,601	100.00%	\$ -	\$ 220,601	100.00%
2005	210,386	210,712	210,712	100.00%	-	210,712	100.00%
2006	199,350	190,368	190,368	100.00%	-	190,368	100.00%
2007	173,621	166,911	166,911	100.00%	-	166,911	100.00%
2008	193,390	157,195	157,195	100.00%	-	157,195	100.00%
2009	346,442	287,560	287,560	100.00%	-	287,560	100.00%
2010	723,334	711,980	711,980	100.00%	-	711,980	100.00%
2011	568,568	521,424	521,424	100.00%	-	521,424	100.00%
2012	586,238	583,467	583,467	100.00%	-	583,467	100.00%
2013	608,641	605,996	605,996	100.00%	-	605,996	100.00%

Source: Summit and Wasatch County Annual Financial Reports.

(1) Excludes redevelopment agencies valuation.

(2) Total Collection amounts do not include any fee-in-lieu payments.

(3) Increase was due to miscoding, by Summit County, of a large portion of Flagstaff Annexation, which was corrected in calendar year 2013, and property taxes paid.

Schedule 13
Park City Municipal Corporation, Utah
Property Tax Levies and Collections (1)
Last Ten Calendar Years

Calendar Year Ended December 31,	Taxes Levied for the Calendar Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		Calendar Year of the Levy			Amount	Percentage of Levy
		Amount	Percentage of Levy			
2004	\$ 8,715,474	\$ 8,709,451	99.93 %	\$ 6,023	\$ 8,715,474	100.00 %
2005	8,789,520	8,783,405	99.93	6,115	8,789,520	100.00
2006	9,363,965	8,740,418	93.34	622,955	9,363,373	99.99
2007	9,819,625	9,113,852	92.81	705,408	9,818,960	99.99
2008	9,839,373	9,129,308	92.78	709,872	9,839,180	100.00
2009	12,482,145	11,667,198	93.47	808,918	12,476,116	99.95
2010	13,630,425	12,772,652	93.71	843,746	13,616,398	99.90
2011	14,694,175	14,100,726	95.96	571,994	14,672,720	99.85
2012	15,063,730	13,859,209	92.00	1,166,355 (2)	15,025,564	99.75
2013	14,823,748	14,243,850	96.09	-	14,243,850	96.09

Source: Summit and Wasatch County Annual Financial Reports, and Park City Finance Department.

Notes:

(1) Includes general fund and debt service fund.

(2) Increase was due to miscoding, by Summit County, of a large portion of Flagstaff Annexation, which was corrected in calendar year 2013, and property taxes paid.

Schedule 14
Park City Municipal Corporation, Utah
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (1)	Redevelopment Bonds	Sales Tax Increment Bonds (1)	Municipal Building Authority	Contracts Payable	Water Bonds (1)	Capital Leases						
2005	\$ 19,915,000	\$ 5,620,000	\$ 20,000,000	\$ -	\$ 731,543	\$ 7,428,000	\$ 90,922	\$ 53,785,465	3.42 %	\$ 6,824			
2006	18,570,000	4,320,000	18,870,000	-	686,409	11,375,000	(3) 58,400	53,879,809	3.31	6,680			
2007	17,175,000	3,930,000	17,000,000	-	637,889	10,856,000	-	49,598,889	2.67	6,098			
2008	15,720,000	3,525,000	15,065,000	779,793	585,730	10,162,000	-	45,837,523	2.38	5,708			
2009	36,015,000	(4) 3,100,000	13,235,000	2,102,298	529,660	9,443,000	-	64,424,954	2.97	8,073			
2010	39,375,000	(6) 2,655,000	11,835,000	844,981	469,385	41,236,000	(5) -	96,415,366	4.17	11,869			
2011	36,135,000	-	11,915,000	(7) 244,981	404,589	39,677,000	-	88,376,570	3.87	11,635			
2012	33,168,627	-	10,167,292	-	334,933	44,367,488	(8) -	88,038,340	3.52	11,665			
2013	29,701,426	-	8,994,028	-	2,760,053	46,853,772	(9) -	88,309,279	3.17	11,466			
2014	33,018,370	(10) -	7,785,764	-	2,679,557	48,237,837	(11) -	91,721,528	3.20	11,650			

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Presented net of original issuance discounts and premiums.

(2) See Schedule 20 for personal income and population data.

(3) The City issued Water Revenue Bonds Series 2006 for \$4,450,000 in fiscal year 2006.

(4) The City issued GO Bonds Series 2008 for \$10 million and Series 2009 for \$13.5 million in fiscal year 2009.

(5) The City issued Water Revenue Bonds Series 2009 and 2010 for \$37.9 million in fiscal year 2010.

(6) The City issued GO Bonds Series 2010 for \$8.0 million in fiscal year 2010.

(7) The City issued Sales Tax Bonds Series 2010 for \$1.5 million in fiscal year 2011.

(8) The City issued Water Revenue Bonds Series 2012 for \$4.2 million in fiscal year 2012.

(9) The City issued Water Revenue Bonds Series 2012B, 2013A and 2013B for \$8.6 million in fiscal year 2013.

(10) The City issued GO Bonds Series 2013 for \$9.1 million in fiscal year 2014.

(11) The City issued Water Revenue Bonds Series 2014 for \$4.1 million in fiscal year 2014.

Schedule 15
Park City Municipal Corporation, Utah
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt					Percentage of Actual Property Value (2)	Per Capita (3)
	General Obligation Bonds (1)	Redevelopment Bonds	Sales Tax Increment Bonds (1)	Contracts Payable	Total		
2005	\$ 19,915,000	\$ 5,620,000	\$ 20,000,000	\$ 731,543	\$ 46,266,543	0.83 %	\$ 5,870
2006	18,570,000	4,320,000	18,870,000	686,409	42,446,409	0.69	5,262
2007	17,175,000	3,930,000	17,000,000	637,889	38,742,889	0.56	4,764
2008	15,720,000	3,525,000	15,065,000	585,730	34,895,730	0.41	4,346
2009	36,015,000	3,100,000	13,235,000	529,660	52,879,660	0.53	6,627
2010	39,375,000	2,655,000	11,835,000	469,385	54,334,385	0.68	6,689
2011	36,135,000	-	11,915,000	404,589	48,454,589	0.67	6,379
2012	33,168,627	-	10,167,292	334,933	43,670,852	0.55	5,787
2013	29,701,426	-	8,994,028	2,760,053	41,455,507	0.53	5,382
2014	33,018,370	-	7,785,764	2,679,557	43,483,691	0.55	5,523

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Presented net of original issuance discounts and premiums.

(2) See Schedule 6 for property value data.

(3) Population and personal income data can be found in Schedule 20.

Schedule 16
Park City Municipal Corporation, Utah
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable to Park City (1)</u>	<u>Estimated Amount Applicable to Park City</u>
Debt repaid with property taxes			
Summit County	1,325,000	44.50%	589,625
Park City School District	7,450,000	53.90%	4,015,550
Weber Basin Water Conservancy District	23,888,492	14.63%	3,494,886
Other debt			
Summit County	16,394,000	44.50%	7,295,330
Weber Basin Water Conservancy District	85,217,000	14.63%	12,467,247
Subtotal, overlapping debt			27,862,638
City direct debt			43,483,691
Total direct and overlapping			\$ 71,346,329

Sources: Summit County Annual Financial Report and Utah State Tax Commission, Property Tax Division.

Notes:

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Park City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Schedule 17
Park City Municipal Corporation, Utah
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 138,889,430	\$ 150,448,648	\$ 179,762,069	\$ 220,910,526	\$ 271,346,097	\$ 242,939,444	\$ 273,828,091	\$ 266,103,174	\$ 269,015,017	\$ 280,699,514
Total net debt applicable to limit	<u>19,915,000</u>	<u>18,570,000</u>	<u>17,175,000</u>	<u>15,720,000</u>	<u>36,015,000</u>	<u>39,375,000</u>	<u>36,135,000</u>	<u>33,168,627</u>	<u>29,701,426</u>	<u>33,018,370</u>
Legal debt margin	<u>\$ 118,974,430</u>	<u>\$ 131,878,648</u>	<u>\$ 162,587,069</u>	<u>\$ 205,190,526</u>	<u>\$ 235,331,097</u>	<u>\$ 203,564,444</u>	<u>\$ 237,693,091</u>	<u>\$ 232,934,547</u>	<u>\$ 239,313,591</u>	<u>\$ 247,681,144</u>
Total net debt applicable to the limit as a percentage of debt limit	14.34%	12.34%	9.55%	7.12%	13.27%	16.21%	13.20%	12.46%	11.04%	11.76%

Legal Debt Margin Calculation for Fiscal Year 2014

Total assessed value	\$ <u>7,017,487,857</u>
Debt limit - 4% of total assessed value	280,699,514
Amount of debt applicable to debt limits:	
General Obligation Bonds 2004, 2008, 2009, 2010 and 2013	33,018,370
Less: Amount available for repayment of general obligation bonds	<u>-</u>
Total net debt applicable to limit	<u>33,018,370</u>
Legal debt margin	<u>\$ 247,681,144</u>

Notes: Under Utah State Law, Park City 's outstanding general obligation debt should not exceed 4 percent of total assessed property value.
The general obligation debt subject to the limitation may be offset by resources set aside for the repayment of the principal that are externally restricted.

Schedule 18
Park City Municipal Corporation, Utah
Pledged-Revenue Coverage
Last Ten Fiscal Years

		Sales Tax Increment Bonds			
		Sales Tax Increment	Debt Service		Coverage
			Principal	Interest	
2005	(1) \$	7,847,211 \$	- \$	-	-
2006		8,529,883	1,130,000	837,355	4.3
2007		9,507,552	1,870,000	723,150	3.7
2008		9,204,905	1,935,000	667,162	3.5
2009		8,590,625	1,830,000	597,787	3.5
2010		8,474,078	1,400,000	528,962	4.4
2011		6,988,804	1,445,000	501,680	3.6
2012		7,768,666	1,785,000	465,813	3.5
2013		7,649,200	1,165,000	401,587	4.9
2014		7,314,413	1,200,000	359,863	4.7

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

See Schedule 19 for information on water revenue bond coverage.

(1) Debt issued in fiscal year 2005. No principal and interest payments were scheduled until fiscal year 2006.

Schedule 19
Park City Municipal Corporation, Utah
Water Fund Refunding and Revenue Bonds
Schedule of Net Revenues to Aggregate Debt Service
As of June 30, 2014

		Coverage Ratio	
		Actual	Minimum
Net revenues (change in net position)	\$ 3,644,383		
Add			
Excluded transfer to general fund	633,119		
Depreciation and amortization	2,622,360		
Bond interest expense	1,414,483		
Revenues pledged to debt	8,314,345	2.02	1.20
2009A Water Bonds-DEQ	\$ 125,000	\$ 2,500	\$ 127,500
2009B Water Revenue and Refunding Bonds	1,470,000	281,536	1,751,536
2009C Water Revenue Bonds	-	510,638	510,638
2010 Water Revenue Bonds	680,000	350,512	1,030,512
2012 Water Revenue Bonds	220,000	93,554	313,554
2012B Water Revenue and Refunding Bonds	-	118,067	118,067
2013 A and B Water Revenue and Refunding Bonds	215,000	56,167	271,167
2014 Water Revenue Bonds	-	1,509	1,509
	<u>\$ 2,710,000</u>	<u>\$ 1,414,483</u>	<u>\$ 4,124,483</u>
Less water development fees and capital contributions collected in fiscal year 2014	(1,711,058)		
Net revenues less development fees and capital contributions	<u>\$ 6,603,287</u>	1.60	1.00

Year	Net Revenue (Loss)	Gross Revenues (Less Development Fees) Available for Debt Service	Total Debt Service	Coverage	Gross Revenue Available for Debt Service	Debt	Coverage
2005	\$ 202,045	\$ 584,336	\$ 791,495	0.74	\$ 2,249,083	\$ 791,495	2.84
2006	2,096,796	2,457,076	789,905	3.11	4,188,674	789,905	5.30
2007	3,697,651	2,580,530	942,918	2.74	5,894,276	942,918	6.25
2008	1,775,543	3,071,985	1,101,246	2.79	4,476,691	1,101,246	4.07
2009	2,394,583	2,105,634	1,101,423	1.91	4,809,939	1,101,423	4.37
2010	(863,388)	1,544,407	849,263	1.82	2,159,954	849,263	2.54
2011	372,687	3,408,046	3,004,182	1.13	3,856,339	3,004,182	1.28
2012	928,730	4,262,970	3,000,782	1.42	4,765,325	3,000,782	1.59
2013	2,256,909	6,115,611	4,069,154	1.50	6,827,075	4,069,154	1.68
2014	3,644,383	6,603,287	4,124,483	1.60	8,314,345	4,124,483	2.02

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Schedule 20
Park City Municipal Corporation, Utah
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (thousands of dollars)(1)	Per Capita Personal Income (1)	Median Age	School Enrollment	Unemployment Rate (1)
2005	7,882	\$ 1,571,986	\$ 45,538	32.7	4,344	5.3 %
2006	8,066	1,626,716	47,933	32.7	4,411	4.0
2007	8,133	1,854,400	52,981	34.0	4,336	2.2
2008	8,030	1,927,700	60,411	33.3	4,443	3.5
2009	7,980	2,171,400	60,233	34.6	4,477	6.0
2010	8,123	2,311,000	63,832	35.5	4,563	7.1
2011	7,596	2,281,691	61,719	37.4	4,351	6.6
2012	7,547	2,503,395	68,524	35.7	4,400	6.0
2013	7,702	2,730,934	72,643	37.4	4,421	4.0
2014	7,873	2,944,020	77,468	34.9	4,630	3.1

Notes: (1) Applies to Summit County.

Sources:

Utah Department of Workforce Services
Park City School District
Park City Chamber & Visitors Bureau
Summit County Annual Financial Reports

Schedule 21
Park City Municipal Corporation, Utah
Principal Employers
Current Year and Nine Years Ago

Employer	2014 (1)				2005 (2)			
	Yearly Maximum Employees	Yearly Minimum Employees	Rank	Percentage of Total City Employment(3)	Yearly Maximum Employees	Yearly Minimum Employees	Rank	Percentage of Total City Employment(3)
Royal Street of Utah ET AL (Deer Valley Resort)	2,800	750	1	23.26	1,829	185	1	12.26
Park City Mountain Resort	1,250	200	2	10.38	950	70	2	6.37
Park City School District	692	647	3	5.75	249	100	7	1.67
Stein Eriksen Lodge	530	514	4	4.40	499	250	5	3.35
Park City Municipal Corporation	507	342	5	4.21	600	400	3	4.02
IHC/Park City Surgical Center	499	250	6	4.14	-	-	-	-
Montage Hotels & Resorts, LLC	499	250	7	4.14	-	-	-	-
Hotel Park City	249	100	8	2.07	-	-	-	-
Resort Express, Inc.	249	100	9	2.07	-	-	-	-
Dakota Mountain Lodge	249	100	10	2.07	-	-	-	-
Talisker Club, LLC	249	100	11	2.07	-	-	-	-
U.S. Ski & Snow Board Association	103	103	12	0.86	100	100	11	0.67
Fresh Market (Albertson's)	-	-	-	-	249	100	8	1.67
Jan's Mountain Outfitters	-	-	-	-	250	100	6	1.68
Sunstone Hotel/Marriott Park City	-	-	-	-	129	129	9	0.87
Premier Resorts of Utah	-	-	-	-	600	300	4	4.02
Dan's Foods	-	-	-	-	100	85	10	0.67
Total	<u>7,378</u>	<u>3,256</u>		<u>65.41 %</u>	<u>5,555</u>	<u>1,819</u>		<u>37.25 %</u>

Note: (1) Current numbers are from respective employers and Department of Workforce State of Utah.

(2) Prior Year Numbers are from Summit County and Department of Workforce State of Utah.

(3) Percentage is based on the maximum number of employees in the range.

Schedule 22

Park City Municipal Corporation, Utah

Full-time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Function	Full-time Equivalent Employees									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Executive	3.0	3.0	3.0	4.0	3.5	4.5	4.5	5.1	5.5	5.1
Finance	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7
Human resources	5.6	5.6	7.0	7.0	7.0	7.0	6.9	6.9	5.3	5.1
Budget, debt and grants	3.3	3.3	3.3	3.3	3.0	2.0	2.0	2.0	1.3	3.0
Planning	7.5	6.5	7.5	6.0	7.0	7.0	6.0	7.0	7.0	8.0
Building	14.8	14.8	14.8	15.8	15.8	15.8	14.8	13.0	13.0	13.0
Engineering	3.0	3.0	2.5	2.5	2.5	3.0	3.0	2.8	2.7	2.8
Legal	7.1	7.1	6.8	7.8	7.8	7.8	7.8	7.8	7.0	7.0
Sustainability	-	-	-	-	-	6.0	(1) 6.0	9.8	9.7	10.9
I.T.	-	-	-	-	-	-	9.8	(2) 9.8	10.8	9.5
Other	16.3	21.1	19.3	22.8	23.3	14.9	5.5	5.0	5.1	5.0
Public safety										
Police	32.9	32.1	32.6	34.8	34.8	35.2	34.9	34.0	33.9	34.6
Communication center	8.5	8.5	8.5	9.0	9.0	10.0	10.0	10.0	10.4	10.4
Other	0.6	1.4	1.4	1.2	1.2	1.4	1.5	1.5	1.5	1.5
Public works										
Transit	43.1	55.4	62.5	63.5	73.8	76.3	81.8	82.5	82.9	80.8
Fleet services	7.3	8.8	8.8	8.8	8.5	8.0	8.0	8.0	8.0	8.0
Parking	-	-	-	-	-	-	-	-	-	7.8
Street maintenance	16.0	16.0	15.8	15.8	15.6	16.7	17.5	17.5	17.5	17.4
Parks and cemetery	18.6	19.9	18.1	18.8	18.8	17.2	17.3	18.8	18.2	18.2
Administration	3.0	2.5	2.5	2.5	2.5	2.5	-	-	-	-
Other	12.2	11.7	16.2	11.1	10.9	10.7	9.6	9.6	9.6	9.0
Library and recreation										
Library	10.5	11.6	11.6	11.2	11.2	11.2	11.2	11.4	11.4	11.4
Golf	8.8	7.2	7.0	7.0	6.8	6.3	5.7	5.5	5.4	5.2
Recreation	25.9	25.9	26.2	27.8	28.1	28.3	27.4	27.3	29.9	29.7
Tennis	6.5	7.1	7.0	6.0	7.7	7.7	6.9	7.4	7.9	4.0
Ice	-	-	5.5	10.2	10.4	11.4	11.0	11.0	9.0	8.4
Water										
Water billing	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water operations	13.8	14.0	15.3	15.3	16.5	17.5	17.5	17.6	21.9	21.9
Total	275.9	294.3	310.5	320.0	333.5	336.2	334.4	339.1	342.7	345.1

Source: Park City Budget Department

A full-time employee is scheduled to work 2,080 hours per year (including vacation). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

(1) In 2010 the Sustainability Department was taken out of other and listed individually.

(2) In 2011 the IT Department was taken out of other and listed individually.

(3) In 2014 the Parking Department was added, until that time it had been outsourced.

Schedule 23

Park City Municipal Corporation, Utah
Population Statistics

Census:	Calendar <u>Year</u>	Park City <u>Population</u>	Percent Change from <u>Prior Period</u>	Summit County <u>Population</u>	Percent Change from <u>Prior Period</u>
	1950	2,254	- %	6,745	- %
	1960	1,366	(39.40)	5,673	(15.89)
	1970	1,193	(12.66)	5,879	3.63
	1980	2,823	136.63	10,198	73.46
	1990	4,430	56.93	15,518	52.17
	2000	6,500	46.73	29,736	91.62
	2004	7,478	-	34,073	-
	2005	7,882	5.40	34,073	-
	2006	8,066	2.33	36,871	8.21
	2007	8,133	0.83	37,461	1.60
	2008	8,030	(1.27)	38,412	2.54
	2009	7,980	(0.62)	39,951	4.01
	2010	8,123	1.79	40,451	1.25
	2011	7,596	(6.49)	36,324	(10.20)
	2012	7,702	1.40	37,208	2.43
	2013	7,873	2.22	38,003	2.14

Age distribution of 2013 population:

Age	Number	Percent
Under 5 Years	496	6.30 %
5-14	1,165	14.80
15-24	1,071	13.60
25-34	1,031	13.10
35-44	1,386	17.60
45-54	1,173	14.90
55-64	1,055	13.40
65-74	417	5.30
75-84	79	1.00
85 and over	0	0.00
	<u>7,873</u>	<u>100.00</u> %

Median age: 34.9

Sources: U.S. Census Bureau, 2008-2012 American Community Survey
Utah Department of Workforce Services
Park City Chamber & Visitors Bureau

Schedule 24**Park City Municipal Corporation, Utah****Transient Room Capacity as a Percentage of Population****Last Ten Fiscal Years**

Fiscal Year	Transient Room Capacity	Park City Population	Resort Percentage	
2005	25,133	7,882	319	%
2006	27,779	8,066	344	
2007	26,521	8,133	326	
2008	26,595	8,030	331	
2009	26,595	7,980	333	
2010	26,736	8,123	329	
2011	27,178	7,596	358	
2012	27,178	7,547	360	
2013	28,275	7,702	367	
2014	28,275	7,873	359	

Sources: Park City Chamber/Visitor Bureau, August 2013

Schedule 25

Park City Municipal Corporation, Utah

Historical Pledged Taxes

Last Ten Fiscal Years

Fiscal Year		Pledged Sales & Use Taxes	% Change From Prior Year		Pledged Resort Tax (1)	% Change From Prior Year		Total Pledged Taxes	% Change From Prior Year
2005	\$	3,892,401	14.5 %	\$	3,954,810	25.2 %	\$	7,847,211	19.6 %
2006		4,268,697	9.7		4,261,186	7.7		8,529,883	8.7
2007		4,352,388	2.0		5,155,164	21.0		9,507,552	11.5
2008		4,047,348	(7.0)		5,157,557	0.05		9,204,905	(3.2)
2009		3,881,142	(4.1)		4,709,483	8.7		8,590,625	(6.7)
2010		3,990,274	2.8		4,483,804	(4.8)		8,474,078	(1.4)
2011		3,966,554	(0.6)		5,022,250	12.0		8,988,804	6.1
2012		4,125,435	4.0		5,443,231	8.4		9,568,666	6.5
2013		4,187,472	1.5		5,561,728	2.2		9,749,200	1.9
2014		4,347,534	3.8		9,151,788 (2)	64.5		13,499,322	38.5

Notes: (1) Pledged Resort Taxes reflect revenue figures equal to 75.0 percent of the total revenues collected pursuant to the City's levy of the 1.1 percent Resort Communities Tax (comprising the Pledged Resort Taxes). The City has previously earmarked 25.0 percent of the total of such revenues to transit-related projects and improvements.

(2) The 0.50 percent Additional Resort Communities Sales and Use Tax implemented in fiscal year 2013, went into effect in fiscal year 2014.

Schedule 26
Park City Municipal Corporation, Utah
Operating Indicators by Function
Last Ten Fiscal Years

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police										
Physical arrests	652	618	627	521	528	577	583	468	616	623
Parking citations	460	1,207	1,358	771	568	295	102	342	326	219
Traffic citations	1,631	1,400	1,052	1,980	2,546	2,044	1,984	963	950	904
Public works										
Street resurfacing (tons of asphalt)	6,000	4,650	3,026	3,636	3,301	3,810	5,500	4,616	4,616	5,133
Potholes repaired	150	150	200	200	200	250	275	235	230	240
Water										
Number of customers	4,706	4,805	4,918	5,059	5,095	5,122	5,161	5,171	5,180	5,203
New connections	95	96	143	141	80	27	26	10	22	37
Water main breaks	11	18	11	21	10	10	10	23	12	12
Average daily consumption (Tgal)	3,764	4,381	4,713	4,312	4,390	4,119	4,152	4,915	4,822	4,660
Peak daily consumption (Tgal)	7,199	8,626	8,446	8,907	8,682	8,527	8,120	8,529	8,873	8,820
Average monthly billings (3/4" meter)	21.36	46.15	46.40	46.87	47.99	54.68	54.82	57.61	82.51	86.22
Residential billing rates										
Base rate (per 3/4" meter)	12.96	15.55	16.17	16.82	20.86	23.36	25.23	28.26	33.35	39.35
Base rate (per 1" meter)	17.50	21.00	21.84	22.71	28.16	31.54	34.06	45.02	45.02	53.12
Base rate (per 1-1/2" meter)	20.74	24.89	25.89	26.93	33.39	37.40	40.39	53.38	53.38	62.99
Rate per Tgal (winter months only)	2.27	1.94	2.83	2.94	3.65	4.09	4.42	5.84	5.84	6.89
Commercial billing rates										
Base rate (per 3/4" meter)	16.85	20.22	21.03	21.87	27.12	30.37	32.80	43.35	43.35	51.15
Base rate (per 1" meter)	28.51	34.21	35.58	37.00	45.88	51.39	55.50	73.35	73.35	86.55
Base rate (per 1-1/2" meter)	60.91	73.09	76.01	79.05	98.02	109.78	118.56	156.69	156.69	184.89
Base rate (per 2" meter)	127.00	152.40	158.50	164.84	204.40	228.93	247.24	326.75	326.75	385.57
Base rate (per 3" meter)	330.48	396.58	412.44	428.94	531.89	595.72	643.38	850.30	850.30	1,003.35
Base rate (per 4" meter)	600.05	720.06	748.86	778.81	965.72	1,081.61	1,168.14	1,543.82	1,543.82	1,821.71
Base rate (per 6" meter)	1,131.41	1,357.69	1,411.99	1,468.47	1,820.90	2,039.41	2,202.56	2,910.19	2,910.19	3,434.02
Base rate (per 8" meter)	1,947.89	2,337.47	2,430.96	2,528.20	3,134.97	3,511.17	3,792.06	5,011.59	5,011.59	5,913.67
Rate per 1,000 gallons	2.27	2.72	2.83	2.94	3.65	4.09	4.42	5.84	5.84	6.89
Building activity										
Building permits issued	989	1,186	1,197	911	895	845	903	984	1,615	1,432
Number of residential units	247	220	276	136	286	30	17	24	40	51
Residential value (in thousands)	75,681	70,340	109,477	50,672	40,621	13,724	9,429	15,673	21,260	40,646
Commercial value (in thousands)	11,985	36,950	3,151	18,414	8,369	-	8,929	198	173	14,420
Parks and recreation										
Racquet club passes	2,539	2,370	2,586	2,604	2,528	2,263	1,368 (1)	3,304 (2)	5,037	7,038
Golf rounds	25,512	29,575	28,130	27,450	30,202	25,912	25,852	29,282	30,151	30,887
Library										
Total volumes borrowed	77,798	72,155	79,814	80,970	83,545	85,655	89,174	93,626	91,955	79,709 (3)
Circulation per capita	10	9	10	10	10	11	12	12	12	10
Transit										
Total route miles	946,600	931,050	1,014,607	1,041,987	1,033,806	1,075,422	1,051,995	1,111,456	1,113,567	1,116,067
Passengers	1,622,618	1,815,558	1,941,431	2,153,102	1,956,770	1,857,947	1,965,455	1,934,382	1,882,533	1,823,459

Sources: Various City departments.

Notes: Indicators are not available for the general government function.

(1) Significant decrease in Racquet club passes, was due to the relocation of the Racquet Club to temporary facilities, during the construction of a new facility.

(2) New PC MARC facility opened in December 2011, resulting in a large increase in pass sales.

(3) Significant decrease in Library total volumes borrowed and circulation per capita, was due to the relocation of the Library to temporary facilities, during the renovation of existing facility.

Schedule 27
Park City Municipal Corporation, Utah
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
City Area (sq. miles)	13	13	13	13	18	18	18	18	18	18
Police station	1	1	1	1	1	1	1	1	1	1
Transit buses	32	33	30	29	29	40	37	36	36	36
Public works										
Streets (lane miles)	109	111	124	127	111 (1)	111	111	111	111	126
Street lights	515	523	530	542	530	530	530	545	545	712
Water										
Fire hydrants	855	975	975	1,023	1,040	1,056	1,100	1,105	1,105	1,105
Water mains (miles)	110	110	110	117	119	127	130	131	132	135
Storage capacity (Tgal)	11,650	11,650	13,650	14,650	14,650	14,650	14,650	14,650	13,650	13,650
Recreation and culture										
Acreage	199	199	220	220	220	223	223	223	223	223
Parks	36	36	37	37	38	40	40	40	40	40
Covered picnic areas	4	4	4	4	4	4	4	4	4	4
Tennis courts	13	13	13	13	13	9	9	13	13	14
Soccer fields	4	4	6	6	6	6	6	6	6	6
Baseball diamonds	7	7	10	10	10	10	10	10	10	10
Library	1	1	1	1	1	1	1	1	1	1
Volumes in library	53,991	55,645	58,103	55,902	64,474 (2)	67,626	71,164	82,291	74,071	85,138
Golf course	1	1	1	1	1	1	1	1	1	1
Ice Rink	-	1	1	1	1	1	1	1	1	1

Sources: Various City departments.

Notes: Fire protection is provided by the Park City Fire District.

(1) The City changed the way they track streets and street lights, resulting in a more accurate number.

(2) Beginning in Fiscal Year 2009 the Library volumes includes books, audio tapes, and videos.

Schedule 28
Park City Municipal Corporation, Utah
Schedule of Insurance in Force
As of June 30, 2014

<u>COMPANY & COVERAGE TYPE, POLICY #</u>	<u>LIMITS</u>	<u>EXPIRATION</u>	<u>PREMIUM</u>	<u>DEDUCTIBLE</u>
AFFILIATED FM (Property Coverage) SF266	\$ 115,616,439	1/1/2015	\$ 168,017	
Flood				\$ 500,000
Earthquake				\$ 100,000
Boiler				\$ 10,000
Machinery				\$ 10,000
Motor Vehicles				\$ 1,000,000
ST. PAUL/TRAVELERS (Crime Policy) 105540277	\$ 525,000	1/1/2015	\$ 3,600	\$ 5,000
WORKERS COMPENSATION FUND (Workers Compensation) 1638608	\$ 1,000,000	1/1/2015	\$ 171,625	-
STATES (General Liability, Automobile Liability, Employment Practice Liability, Law Enforcement Liability and Public Officials Errors & Omission Liability) SEL 3015710	\$ 5,000,000	1/1/2015	\$ 137,252	\$ 250,000
BEAZLEY (Cyber Insurance) W1476D140101	\$ 5,000,000	1/1/2015	\$ 39,572	\$25,000 - \$100,000

Schedule 29
Park City Municipal Corporation, Utah
Five-Year Financial Summaries
Last Five Fiscal Years

		Fiscal Year Ended June 30				
		2014	2013	2012(2)	2011	2010
ASSETS						
Cash, cash equivalents and investments held by city	\$	73,540,217	\$ 64,485,816	\$ 59,281,727	\$ 62,312,830	\$ 60,961,902
Cash, cash equivalents and investments held by fiscal agent		5,104,820	7,216,764	4,793,982	8,405,935	20,762,698
Restricted cash, cash equivalents and investments, other		6,866,835	661,306	1,095,260	5,991,890	10,098,964
Receivables:						
Taxes		20,432,310	19,917,948	19,561,554	19,820,736	18,251,542
Accounts		2,785,397	3,144,039	6,482,744	1,985,972	3,555,523
Notes receivable		1,578,341	5,102,467	5,098,452	2,114,564	3,020,183
Inventories		1,036,104	991,256	987,743	482,352	481,899
Prepays		510,634	576,195	462,609	13,333	13,333
Capital assets not being depreciated:						
Land and building held for resale		-	-	-	5,500,610	6,121,517
Land and water rights		121,920,236	118,270,236	114,288,596	114,288,596	114,307,760
Construction in progress		8,791,078	5,014,332	1,859,326	28,632,404	16,683,483
Art		710,570	693,570	602,460	479,271	479,271
Capital assets (net of accumulated depreciation):						
Buildings		39,400,441	39,930,136	41,341,050	23,522,721	24,693,604
Improvements other than buildings		67,054,006	64,429,548	64,536,753	52,773,583	43,976,685
Vehicles and equipment		15,585,814	16,920,781	18,214,619	11,104,322	11,946,335
Infrastructure		26,782,596	26,346,422	27,786,910	23,400,034	23,263,832
Intangibles		5,506,939	5,498,064	5,532,368	5,004,772	5,024,005
Unamortized bond issuance costs		- (1)	- (1)	- (1)	1,121,118	1,204,436
Total assets		397,606,338	379,198,880	371,926,153	366,955,043	364,846,972
Deferred outflows of resources						
Deferred outflows of resources-deferred charge on refunding		22,977 (1)	30,727 (1)	38,477 (1)	-	-
Total deferred outflows of resources	\$	22,977	30,727	38,477	-	-
LIABILITIES						
Accounts payable	\$	4,806,266	\$ 2,921,491	\$ 2,839,106	\$ 4,450,413	\$ 3,141,235
Accrued liabilities		2,836,990	2,674,816	2,680,257	3,021,186	2,883,518
Long-term debt due within one year:						
Compensated absences		391,796	363,362	366,127	374,219	374,315
Contracts payable		2,586,533	80,496	74,880	69,656	64,796
General obligation bonds		3,655,000	3,520,000	3,425,000	3,325,000	3,240,000
Revenue bonds		4,040,000	3,910,000	3,752,000	3,620,981	3,785,000
Deposits		-	-	-	-	402,650
Unearned revenues		-	-	-	17,546,341	16,084,063
Long-term debt due in more than one year:						
Compensated absences		491,221	442,171	435,239	407,809	367,975
Contracts payable		93,024	2,679,557	260,053	334,933	404,589
General obligation bonds		29,363,370	26,181,426	29,743,627	33,210,828	36,578,029
Revenue bonds		51,983,601	51,937,800	50,782,780	50,242,352	54,993,501
Total liabilities		100,247,801	94,711,119	94,359,069	116,603,718	122,319,671
Deferred inflows of resources						
Deferred inflows of resources-property taxes		17,437,568 (1)	16,973,817 (1)	17,012,000 (1)	-	-
Total deferred inflows of resources		17,437,568	16,973,817	17,012,000	-	-
NET POSITION						
Net investment in capital assets		208,942,336	200,625,551	192,939,010	185,157,637	171,776,884
Restricted for:						
Water development		-	-	449,859	2,213,200	3,489,981
Capital projects		6,882,935	3,191,412	1,262,141	8,395,404	22,575,948
Debt service		5,088,720	4,686,658	4,177,242	3,789,221	4,395,733
Other		46,402	47,776	36,517	31,258	-
Unrestricted		58,983,553	58,993,274	61,728,792	50,764,605	40,288,755
Total net position		279,943,946	267,544,671	260,593,561	250,351,325	242,527,301
Total liabilities and deferred inflows of resources and net position	\$	397,629,315	379,229,607	371,964,630	366,955,043	364,846,972

Source: Information extracted from the City's fiscal years ended June 30, 2010 through 2014 general purpose financial statements.

Notes: (1) GASB 63 and 65 implemented FY 2013

(2) Restated

**SINGLE AUDIT, INTERNAL
CONTROL AND
COMPLIANCE REPORTS**

Park City Municipal Corporation, Utah
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

Federal Grantor Agency or Pass Through Entity	Federal CFDA Number	Grant Number	2014 Expenditures
U.S. Department of Transportation			
Pass Through Utah Department of Transportation			
Nonurbanized Area Formula Program	20.509	UT-18-X001	\$ 1,649,174
Nonurbanized Area Formula Program	20.515	148125	16,078
Direct Federal Transit Administration Capital Grants	20.500	UT-04-0021-00	<u>1,162,709</u>
		Subtotal	<u>2,827,961</u>
Department of Homeland Security			
Pass Through Utah Department of Public Safety			
Emergency Management Performance Grant	97.042	EMPG-2013-DEM	18,750
Emergency Management Performance Grant	97.042	EMPG Project-2012-DEM	10,000
Pass Through Summit County			
State Homeland Security Pass Through Grant FY13	97.042		<u>13,859</u>
		Subtotal	<u>42,609</u>
U.S. Department of Agriculture			
Conservation Reserve Program	10.069	UT-49043-189	2,113
The Institute of Museum and Library Services			
Pass Through Utah Department of Heritage and Arts			
Library Services and Technology Act (LSTA) Grant	45.310	USL14-0101	500
U.S. Department of Justice			
Pass Through Utah Office for Victims of Crime			
Victim of Crime Act (VOCA) Grant	16.017	13-VOCA-44	22,280
Bulletproof Vest Partnership Program	16.607	BJA-FY2011-RF	3,500
Justice Assistance Grant (JAG) - Block Grant	16.738	13A154	<u>7,419</u>
		Subtotal	<u>33,199</u>
U.S. Department of Interior/National Parks Service			
Pass Through Utah Department of Community and Culture			
Historic Preservation Grant	15.904	1016HSTY0016	3,846
Environmental Protection Agency			
State and Tribal Assistance Grant (STAG)	66.606	XP-98888001-5	<u>485,097</u>
Total Federal Awards			\$ <u>3,395,325</u>

Park City Municipal Corporation, Utah
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

Note 1. Reporting Entity

The accompanying supplementary schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of Park City Municipal Corporation (the City). The reporting entity is defined in Note A to the basic financial statements. The schedule includes federal financial assistance received directly from federal agencies as well as passed through other government agencies.

Note 2. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City. Expenditures passed through to subrecipients are presented on the cash basis of accounting and all other expenditures are presented on the accrual basis of accounting.

The information in the schedule is presented in accordance with the requirements of U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Park City Municipal Corporation, Utah
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2014

Section I - Summary of Auditors' Results:

Financial Statements:

Type of auditors' report issued	Unqualified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements?	None reported

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs	Unqualified
Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?	None reported

Identification of major programs:

CFDA Number	20.500
Name of Federal Program or Cluster	U.S. Department of Transportation, Transit Administration Capital Grants
CFDA Number	66.606
Name of Federal Program or Cluster	Environmental Protection Agency State and Tribal Assistance Grant
Dollar threshold used to distinguish between Type A and Type B programs	\$300,000
Auditee qualified as low-risk auditee?	Yes

Section II – Findings relating to the financial statements, which are required to be reported in accordance with auditing standards generally accepted in the United States	None reported
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Section III – Findings and questioned costs for federal awards, including audit findings as defined in Circular A-133 Section .510(a)	None reported
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**INDEPENDENT AUDITORS' REPORT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Members of the City Council
Park City Municipal Corporation, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Park City Municipal Corporation (the City) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 11, 2014.

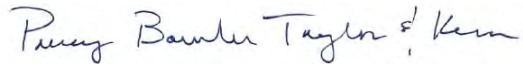
Internal Control over Financial Reporting. In planning and performing our audit of the basic financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's basic financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters. As part of obtaining reasonable assurance about whether the City's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report. The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Penny Bamber Taylor & Kim".

Salt Lake City, Utah
December 11, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL
EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Members of the City Council
Park City Municipal Corporation, Utah

We have audited the compliance of the Park City Municipal Corporation (the City) with the types of compliance requirements described in the Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2014. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility. The City's management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility. Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program. In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance. The City's management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

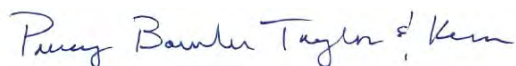
A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned

functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133. We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 11, 2014, which contained an unmodified opinion on those basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Salt Lake City, Utah
December 11, 2014

Independent Auditors' Report on Compliance and on Internal Control over Compliance in Accordance with the *State Compliance Audit Guide*

To the Honorable Mayor and Members of the City Council
Park City Municipal Corporation

Report on Compliance with General State Compliance Requirements and for Each Major State Program

We have audited the compliance of the Park City Municipal Corporation (the City) with the applicable general state and major state program compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, that could have a direct and material effect on the City or each of its major state programs for the year ended June 30, 2014.

General state compliance requirements were tested for the year ended June 30, 2014 in the following areas:

- Budgetary Compliance
- Fund Balance
- Utah Retirement Systems
- Transfers from Utility Enterprise Funds
- Cash Management
- Impact Fees
- Government Records Access Management Act (GRAMA)

The City received state funding from the following program classified as a major program for the year ended June 30, 2014:

- B&C Road Funds
- Street Improvements- HB 377

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above and the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the City's compliance based on our audit of the compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the City or its major state programs occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with general state compliance requirements and for each major state program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on General State Compliance Requirements and Each Major State Program

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the City or on each of its major state programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the *State Compliance Audit Guide*.

Report On Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the compliance requirements that could have a direct and material effect on the City or on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with general state compliance requirements and for each major state program and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a general state or major state program compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a general state or major state program compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a general state or major state program compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Awards as Required by the *State Compliance Audit Guide*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 11, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state awards is presented for purposes of additional analysis as required by the *State*

Compliance Audit Guide and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state awards is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "Penny Bowler Taylor & Kern". The signature is written in a cursive, flowing style.

Salt Lake City, Utah
December 11, 2014

Park City Municipal Corporation, Utah
Schedule of Expenditures of State Awards
For the Year Ended June 30, 2014

State Agency	Grant/Agreement	Description	Date Last Audited	2014 Expenditures
Utah Department of Public Safety				
Alcohol and Drug Fee Grants Committee		Police DUI Overtime		\$ 3,380
Alcohol and Drug Fee Grants Committee		ADFG DUI Equipment		5,000
		Subtotal		<u>8,380</u>
Department of Heritage and Arts				
State Library Division	USL13-0015	OCLC Cat & ILL (Lend Support)		7,294
Governor's Office of Economic Development				
Park City Main Street Improvements - HB 377	14-2002	HB 377 Transportation Funding Modifications - Main Street Improvements		970,020
Utah Department of Transportation				
B & C Road Funds		Class B & C Road Funds	2013	325,541
Utah Department of Alcoholic Beverage				
State Liquor Funds		State Liquor Funds		60,819
Utah Department of Health				
Tobacco Prevention and Control Program		Special Revenue Tobacco Compliance		<u>500</u>
Total State Awards				\$ <u><u>1,372,554</u></u>



City Council Staff Report

Subject: Local Consent for Special Event Temporary Alcoholic Beverage Licenses during the Sundance Film Festival
Author: Shelley Hatch
Department: Finance
Date: December 11, 2014
Type of Item: Legislative

Summary Recommendations:

Consider legislatively approving all the Special Event Temporary Alcoholic Beverage Licenses during the 2015 Sundance Film Festival as listed in Exhibit A.

Topic/Description:

Applications for a Special Event Temporary Alcoholic Beverage licenses for the duration of the Sundance Film Festival.

Background:

On June 6, 2013, Council passed amendments to the requirements for Special Event Temporary Alcoholic Beverage Licenses during the Sundance Film Festival. One of those amendments requires that by the final regularly scheduled Council meeting in December of each year preceding the festival, Council will approve/deny all Special Event Temporary Alcoholic Beverage Licenses. To be consistent with the DABC process, the initial City Council meeting for approval is December 11th and up to 12th completed applications will be heard on the last regularly scheduled council meeting, December 18th. No further exceptions will be made. Special Event Temporary Alcoholic Beverage Licenses are required for all events which are commercial in nature, regardless of whether a DABC license is required as well.

Analysis:

The changes to Park City's Municipal Code for the Special Event Temporary Alcoholic Beverage Licenses allow the City to address issues related to adverse impacts or carrying capacity issues related to the licensed activity and volume as well as coordinating with a DABC hearing as necessary. It also allows service departments, event staff, and public safety to obtain a more adequate picture of the total public service demands for the festival in a timeframe that provides for service level and cost adjustments. State Code gives the City wide discretion on whether to provide local consent in evaluating those issues. As a benefit to applicants it provides them greater advance time to address issues that may otherwise delay or result in denial of their event. Staff has reviewed all applicants on Exhibit A and recommends that Council reviews these Special Event Temporary Alcoholic Beverage Licenses and approve them.

Exhibit A – List of all Applicants

Department Review:

The City Manager, Legal, Police, Planning, Building, and Finance Departments have reviewed this report.

Alternatives:**A. Approve:**

The recommended action would be to approve all applicants for the Special Event Temporary Alcoholic Beverage Licenses. This is Staff's recommendation.

B. Deny:

Council could deny all applicants for the special Event Temporary Alcoholic Beverage Licenses.

C. Modify:

Council could deny some or all of the Special Event Temporary Alcoholic Beverage License applicants.

D. Continue the Item:

Council could ask for this to be changed and be continued for further discussion, but applicants may not make the deadlines for the UDABC.

E. Do Nothing:

Council could do nothing on this request. Staff does not recommend.

Significant Impacts:

	World Class Multi-Seasonal Resort Destination (Economic Impact)	Preserving & Enhancing the Natural Environment (Environmental Impact)	An Inclusive Community of Diverse Economic & Cultural Opportunities (Social Equity Impact)	Responsive, Cutting-Edge & Effective Government
Which Desired Outcomes might the Recommended Action Impact?	+ Unique and diverse businesses + Balance between tourism and local quality of life + Varied and extensive event offerings ~ Internationally recognized & respected brand	~ Reduced municipal, business and community carbon footprints	+ Shared use of Main Street by locals and visitors + Vibrant arts and culture offerings + Shared use of Main Street by locals and visitors ~ Primarily locally owned businesses	+ Fiscally and legally sound + Engaged and informed citizenry + Streamlined and flexible operating processes + Ease of access to desired information for citizens and visitors
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Very Positive 	Neutral 	Positive 	Very Positive 
Comments:				

Funding Source:

The primary impacts will be on the applicants for the Special Event Temporary Alcoholic Beverage Licenses. Approvals will help applicants to get the information to the State (DBAC) in a timely matter.

Consequences of not taking the recommended action:

If no action is taken at this time applicants will not be allowed to hold a Special Event Temporary Alcoholic Beverage License. Applicants will be unable to serve alcohol at their event for the Sundance Film Festival.

Recommendation:

Staff recommends approving all applicants for the Special Event Temporary Alcoholic Beverage Licenses as listed in Exhibit A.

[Exhibit A: List of all Applicants](#)

[Exhibit B: Map of all locations for Single Event Liquor Licenses.](#)

City Council Staff Report



Subject: 2013 PIPELINES PROJECT, SEGMENT B DESIGN AND
CONSTRUCTION SERVICES
PROFESSIONAL SERVICES AGREEMENT –
AMENDMENT NO. 2

Author: Roger McClain, Water Engineer

Department: Public Works - Water

Date: December 11, 2014

Type of Item: Administrative

Summary Recommendation:

Staff recommends Council authorize the City Manager to execute the Second Amendment to the Professional Services Agreement, in a form approved by the City Attorney, with Bowen Collins and Associates for Design and Construction Services for an increase to the contract in an amount not to exceed \$98,600.

Topic/Description:

Construction of the water supply improvements are in accordance with the Water Strategic Plan's Source Strategies & Policies as follows:

- Source, Water Quality and Infrastructure
- Maximize efficient use of existing City sources;
- Ensure public health and safety is protected through quality water; and
- Maximize operational efficiency.

Background:

The 2013 Pipelines Project, Segment B (Judge Pipeline) consists of raw water piping and appurtenances to convey Judge Tunnel Water from the Judge Tunnel Portal to the Spiro Water Treatment Plant, approximately 2.7 miles in length. On August 16, 2012, the City Manager executed a Professional Services Agreement, in an amount of **\$790,500**, with Bowen Collins and Associates (Bowen Collins) to provide design and construction services for Segment B of the 2013 Pipelines Project. A First Amendment to the Agreement, in the amount of **\$58,400**, added design services for a micro-hydro study/design at the Spiro Water Treatment Plant site. This amendment was entered into by the City Manager on May 1, 2013. The staff report for the original Agreement can be found at:

<http://www.parkcity.org/Modules/ShowDocument.aspx?documentid=9800>

Bowen Collins' contract is based on services being provided during the original project schedule which anticipated design and construction of the 2013 Pipelines Project, Segment B as follows:

Preliminary Design	September – October 2012
Final Design	October – December 2012
Prequalification & Bidding	November 2012 – February 2013
Construction Phase, 2013	April 15, 2013 – November 19, 2013
Winter Shutdown	November 20, 2013 – April 14, 2014
Construction Phase, 2014	April 15, 2014 – June 15, 2014

After receiving and opening bids on the Segment B portion of the project, the City determined the project should be rebid due to a limited number of bidders and high bid costs. The rebid process delayed the construction beyond the original design and construction schedule contained in Bowen Collins contract.

Subsequent to construction contract award, the Segment B construction contractor submitted a project schedule that was accelerated from the required milestones and completion dates. Based on this schedule Staff and Bowen Collins determined that the current contract amount should be sufficient to meet the services outlined in Bowen Collins scope of services. Staff and Bowen Collins have continued to closely monitor contract expenditures.

To date the Segment B construction contractor has completed approximately 70% of the project and has recently submitted a revised progress schedule addressing the remaining work. A map reflecting Segment B Pipeline Construction Status is provided in Exhibit A. The schedule revision is the result of actual on-site progress, site conditions, and weather conditions which have slowed the Contractor's progress beyond their accelerated schedule projections. However, the Contractor's revised schedule meets the construction contract milestones and project completion requirements.

To provide critical engineering during construction, based on the revised contractor's revised work schedule, Bowen Collins services will need to be extended through November 1, 2015. The proposed Amendment No. 2 addresses the additional services resulting from the additional construction period as well and project related design items. Detailed scope and fee changes are discussed in the Analysis section.

Analysis:

Staff requested and received a proposal from Bowen Collins to perform services during the remaining Segment B construction. Subsequently, staff reviewed the construction services required and determined that a substantial portion of the work can be effectively performed by available Water Department staff. Therefore, based on Bowen Collins initial amendment proposal, Water staff will be performing an equivalent of \$181,000 in proposed consulting services and Bowen Collins will provide supporting services. Most of this staff time will be from Griffin Lloyd, a Park City employee under a special employment agreement (contract). Amendment No. 2 to the Bowen Collins agreement has been negotiated accordingly.

Proposed Amendment to the PSA. The proposed Amendment No. 2 captures additional engineering services and related fees for three areas of work to be provided by Bowen Collins:

- A. Judge Pipeline, yr. 2015 Construction: \$40,675
- B. Empire Tank Upgrade: \$12,750
- C. Judge Tunnel Screening Structure: \$45,175

Proposed Amendment No. 2 totals \$98,600 (for a total contract amount of \$947,500). A summary description of the scope or work for each item is provided below:

- A. Judge Pipeline, yr. 2015 Construction: Design and construction services to be provided by Bowen Collins during 2015 construction work include the following:
 - Bowen Collins will provide design and change order related engineering services for the Bid Item Additive Alternate A which was re-aligned in August 2014, to a route through the Park City Golf Course and along Three Kings Drive, to address construction constraints with the golf course pond alignment. It is anticipated that construction will occur in 2015 in conjunction and Water Department staff will provide observation and construction management services.
 - Bowen Collins will provide the evaluation, limited design, and change order related engineering services for the change from directional drilling to open cut construction from King Road to the Quittin' Time ski run. It is anticipated that construction will occur in 2015 in conjunction and Water Department staff will provide observation and construction management services.
 - Bowen Collins will provide construction stake out and record drawing services for the work proposed to be delayed until 2015. The construction period should be based on a June 1, 2015 start and November 1, 2015 completion.
 - It is assumed that Bowen Collins will not provide observation for work performed after October 15, 2014.
- B. Empire Tank Modifications: The Empire Tank work was removed from the Judge Pipeline Project, Segment B rebid with the intent that the work would be delayed until the tank was scheduled to be placed back in service as part of the raw water delivery system. Design and construction services were included in the original Bowen Collins agreement, however, the following additional engineering services are required to pursue a construction contract for the work and to incorporate proposed operational modifications:
 - Prepare a separate bid package and provide bidding services for the Empire Canyon Tank modifications
 - Incorporate proposed tank modifications for operational considerations
 - Perform construction management services utilizing Infinity Corrosion Group
- C. Judge Tunnel Screening Structure: A screening structure is required to make the Judge Tunnel Pipeline a fully functional system and to satisfy requirements under the Discharge Permit documents for the Judge Tunnel. Design and construction services were not included in the original Bowen Collins agreement, however, to incorporate the proposed operational element into the project, the following engineering services are required and proposed to be included in the contract:
 - Bowen Collins will provide design services and a bid package for the screening structure vault near the Empire Canyon Tank. The screening structure is

anticipated to include power, heating, and screening capability for gravel and mine debris, and some means to collect and dispose of screenings and filter backwash water.

It is anticipated that screening structure construction will occur in 2015 in conjunction with the Judge Pipeline work and Water Department staff will provide observation and construction management services.

Scope of Services Adjustments: Engineering services related to a number of project design changes have been provided under the existing contract scope and budget. These include the following:

- The overall construction project scope was revised due to the limited number of bidders and high bid costs received in June 2013. Bowen Collins modified drawings and specifications to reflect the revised construction scope and re-bid the project in July 2013.
- Norfolk Realignment (Sweeney Alignment Redesign). As a result of easement negotiations across Sweeney property (Treasure Hill), in January 2014 the drawings and specifications were modified under RFQ No. 1 for the pipeline realignment within existing easements and right-of-way across Sweeney property (Treasure Hill) and within Norfolk Ave and 9th Street. Design for replacement of a parallel potable waterline along Norfolk, and two potable waterlines along 9th Street were added to the project drawings and specifications.
- Amendment No.1 included design services related to locating a micro-hydro facility at the Spiro Water Treatment Facility. Preliminary work including preparation of a micro-hydro facility evaluation, concept drawings, concept cost estimates, and Water Smart Grant application assistance for the micro-hydro facility funding in April 2013 has been completed. Subsequently, the micro-hydro project work has been placed on hold pending further treatment system evaluation by the City.
- Landscape design exhibits for a rock wall with plantings, in accordance with Historic District Design Review regulations, were prepared in August 2014 to address the 9th Street PRV slope stabilization.
- Landscape design exhibits for supplemental plantings in the Woodside Gulch area were prepared in August 2014
- Bid Item Additive Alternate A alignment through the Park City Golf Course was re-designed in August 2014 to address construction constraints with the golf course pond. To facilitate relocation, an alternatives analysis including plan and profiles and cost estimates for four separate alignments was prepared. The selected alternative alignment was final designed in September 2014 and issued to the contractor for a cost quote and construction.

Summary: The attached Amendment No. 2, Exhibit A, provides additional information and detailed costs for the above items. Staff feels that these fees are usual and customary with projects of this type, scope, and complexity.

The City's Project Manager, Roger McClain, will be working under the guidance of the Water and Streets Director.

Department Review:

This report has been reviewed by representatives of Public Works, City Attorney's Office, and the City Manager's Office and their comments have been integrated into this report.

Alternatives:**A. Approve the Request:**

Council could authorize the City Manager to execute the Second Amendment to the Professional Services Agreement, in a form approved by the City Attorney, with Bowen Collins and Associates for Design and Construction Services for an increase to the contract in an amount not to exceed \$98,600.

Deny the Request:

Council could deny the request for the agreements. Continuing the request could result in a delay to the project as alternate design and construction services approaches are evaluated.

B. Continue the Item:

Council could continue the request for the amendment. Continuing the request could result in a delay to the project as alternate design and construction services approaches are evaluated.

C. Do Nothing:

Staff does not recommend this alternative. Doing nothing would delay the construction of the time-critical project and potentially inability to meet existing water obligations and future water quality requirements.

Significant Impacts:

	Preserving & Enhancing the Natural Environment (Environmental Impact)
Which Desired Outcomes might the Recommended Action Impact?	+ Managed natural resources balancing ecosystem needs + Economically and environmentally feasible soil disposal
Assessment of Overall Impact on Council Priority (<i>Quality of Life Impact</i>)	Very Positive 
Comments:	

Funding Source:

The funding for the project is from water service fees and is part of the approved FY 15 and proposed FY 16 budget.

Consequences of not taking the recommended action:

The project components are critical to the operation of the delivery of water to meet State and Federal water quality regulations.

Recommendation:

Staff recommends Council authorize the City Manager to execute the Second Amendment to the Professional Services Agreement, in a form approved by the City Attorney, with Bowen Collins and Associates for Design and Construction Services for an increase to the contract in an amount not to exceed \$98,600.

Exhibits:

EXHIBIT A: Map of Segment B Pipeline Construction Status

EXHIBIT B: 2013 Pipelines Project, Segment B PSA

Bowen Collins and Associates, Amendment No. 2 Scope of Services and Fee Summary

EXHIBIT A **Water Conveyance - 2013 Pipelines Project**

MAP OF SEGMENT B PIPELINE CONSTRUCTION STATUS



EXHIBIT B

2013 Pipelines Project, Segment B Design and Construction Services PSA Bowen Collins and Associates, Amendment No. 2 Scope of Services and Fee Summary

The purpose of this Addendum No. 2 is to address additions to the scope of services as described below.

SCOPE OF WORK ADDITIONS:

The following outlines the scope for each of the separate scope items listed above. Only those original scope items that are impacted will be listed by original scope number.

SCOPE ITEM #1 – THREE KINGS ALIGNMENT

Phase 1 – Design Services

- Task 1.1 Project Management. BC&A's Project Manager will provide project management services for the Three Kings Alignment additional scope items.
- Task 1.2 Collect and Review Existing Information. For the site at Spiro WTP, Three Kings Drive from the golf course extension to the Spiro WTP, BC&A will collect existing information pertinent to the project including previous record drawings, studies, roadway information, waterline information and other information pertinent to the project. Field investigations will be completed to gather data pertinent to the project.
- Task 1.7 Field Survey and Mapping. Additional survey staking will be required for this alignment prior to construction.
- Task 1.19 Design Drawings. BC&A will prepare design drawings for the Three Kings Alignment. It is estimated that 2 additional plan and profile design sheets and one detail sheet will be prepared for the pipeline. Review with the City at the 90% design stage will be completed prior to finalizing the drawings.
- Task 1.21 Construction Cost Estimate. BC&A will prepare a construction cost estimate for Three Kings Alignment for use in comparing with the contractor's proposed cost.

Phase 3 –Construction Services

- Task 3.5 Change Order Preparation, Negotiation and Processing. There will be a change order required to include the Three Kings Alignment.
- Task 3.16 Record Drawings. Additional record drawings will be prepared to document this alignment.

SCOPE ITEM #2 – OPEN CUT FOR DIRECTION DRILL SEGMENT

Phase 1 – Design Services

- Task 1.1 Project Management. BC&A's Project Manager will provide project management services for the Open Cut DD Segment additional scope items.

Phase 3 –Construction Services

- Task 3.5 Change Order Preparation, Negotiation and Processing. There will be a change order required to include the Open Cut DD Alignment.
- Task 3.16 Record Drawings. Additional record drawings will be prepared to document this alignment.

SCOPE ITEM #3 – CONSTRUCTION SERVICES FOR 2015 CARRY OVER WORK

Phase 1 – Design Services

- Task 1.7 Field Survey and Mapping. Additional survey re-staking will be required for the carry over work prior to construction.

Phase 3 –Construction Services

- Task 3.16 Record Drawings. Record drawings will be prepared to document the completion of the carry over work.

SCOPE ITEM #4 – CONSTRUCTION SERVICES FOR REMAINING 2014 WORK

BC&A will not perform any work under this scope item.

SCOPE ITEM #5 – SCREENING STRUCTURE AND EMPIRE CANYON TANK

Task 1: Design and Bid Package for Screening Structure Vault. BC&A will provide design services for the screening structure vault near the Empire Canyon Tank. The design will be added to the existing construction contract if cost effective, or otherwise put out for bid as a new contract. The screening structure is anticipated to include power, heating, and screening capability for gravel and wood chunks, and some means to collect and dispose of screenings, and filter backwash water.

Task 2: Empire Canyon Tank Rebid Package and Construction Management. BC&A will prepare a separate bid package and perform bidding services for the Empire Canyon Tank modifications, and perform the construction management services utilizing Infinity Corrosion Group.

Task 3: Record Drawings. Record drawings will be prepared to document the completion of the Screening Structure and Empire Tank.

Task 4: Admin and Project Closeout. BC&A will provide assistance to the City with closing out the contract paperwork and compiling contractor documentation.

FEE ADJUSTMENT:

The second amendment increases the contract in an amount of \$98,598.00. The fee increase is based on the following estimated services, labor rate escalation from yr 2013 to yr 2015 (personnel category dependent, but approx. 3%).

TABLE 1 – COST PROPOSAL, see below, outlines the estimate of personnel hours listed separately by scope item, by task, and by individual for each work item described in the scope of work listed below. The table also includes an estimate of direct expenses.

CONTRACT TIME ADJUSTMENT:

As a result of the services included in second amendment, the contract time is extended until November 1, 2015.

ADDENDUM 2 TOTAL SERVICES

BCA PROVIDED: \$98,598

OWNER PROVIDED: \$180,888

TABLE 1 - COST PROPOSAL
Park City Municipal Corporation
2013 Pipeline - Judge Tunnel Segment
Amendment #2 - Additional Scope Items
30-Sep-14

HOURLY LABOR BREAKDOWN		OFFICE		ENG TECHS						TOTAL	SUBS AND EXPENSE		TOTAL
TASK	TASK DESCRIPTION	OFFICE	EDITOR	Tech 4	INSP	ENG 1	PE	LSA	PIC/PM	HOURS	Alliance	Expenses	COST
		Rasmussen		Baucom	M. Thompson	J. Thompson	Oldham	Tsandes	Campbell		Survey		
	Scope Item #1 - Three Kings Alignment												
1.1	Project Management								8	8		\$56	\$1,136
1.2	Collect and Review Existing Information					8	4			12		\$84	\$1,244
1.7	Field Survey and Mapping			4		2			2	8	\$1,000	\$56	\$1,928
1.19	Design Drawings			16		8	4		2	30		\$210	\$3,304
1.21	Construction Cost Estimate					4	2					\$0	\$580
3.2	Construction Administration Procedures						36		21	57		\$399	\$6,978
3.5	Change Order Prep, Negotiation & Processing (Placeholder)												\$5,000
3-8	Progress Meetings and Reporting				9		9		9	27		\$189	\$3,177
3-9	Progress Payments				2				2	4		\$28	\$484
3-11	Coordination with City Divisions and Other Agencies				4		8		2	14		\$98	\$1,572
3-13	Project Observation				168					168		\$3,201	\$18,825
3-15	Final Inspection and Punch List				4		2		2	8		\$56	\$906
3-16	Record Drawings			8	2		2			12		\$84	\$1,310
	Subtotal for Scope Item #1 Three Kings	0		28	189	22	67	0	48	348	\$1,000	\$4,461	\$46,444
	2014 BILLING RATE	\$60.00		\$104.00	\$93.00	\$93.00	\$104.00	\$104.00	\$135.00				
	TOTAL LABOR COST BY LABOR CATEGORY	\$0	\$0	\$2,912	\$17,577	\$2,046	\$6,968	\$0	\$6,480	\$35,983			
	EXPENSES	Total											
	COMPUTER/COMMUNICATION	\$2,436											
	FLEET VEHICLE (\$0.75/mile)	\$2,025											
	TOTAL EXPENSES	\$4,461											

BCA PROVIDED: \$18,963
 OWNER PROVIDED: \$29,803

2015 Labor Escalation Cost		\$2,322
Total Expenses		\$4,461
Total Project		\$48,766

TABLE 1 - COST PROPOSAL
Park City Municipal Corporation
2013 Pipeline - Judge Tunnel Segment
Amendment #2 - Additional Scope Items
30-Sep-14

HOURLY LABOR BREAKDOWN		OFFICE		ENG TECHS						TOTAL	SUBS AND EXPENSE		TOTAL
TASK	TASK DESCRIPTION	OFFICE	EDITOR	Tech 4	INSP	ENG 1	PE	LSA	PIC/PM	HOURS	Alliance	Expenses	COST
		Rasmussen		Baucom	M. Thompson	J. Thompson	Oldham	Tsandes	Campbell		Survey		
	Scope Item #2 - Open Cut Directional Drill Alignment												
1.1	Project Management								4	4		\$28	\$569
1.2	Collect and Review Existing Information					4	2			6		\$42	\$622
1.7	Field Survey and Mapping			2		2			2	6	\$600	\$42	\$1,306
1.19	Design Drawings			10		4	2		2	18		\$126	\$2,016
1.21	Construction Cost Estimate					2	2					\$0	\$394
3.2	Construction Administration Procedures						24		14	38		\$266	\$4,662
3.5	Change Order Prep, Negotiation & Processing (Placeholder)												\$2,500
3-8	Progress Meetings and Reporting				6		6		6	18		\$126	\$2,118
3-9	Progress Payments				2				2	4		\$28	\$484
3-11	Coordination with City Divisions and Other Agencies				4		4			8		\$56	\$844
3-13	Project Observation				112					112		\$2,134	\$12,560
3-15	Final Inspection and Punch List				4		2		2	8		\$56	\$906
3-16	Record Drawings			4	2		2			8		\$56	\$866
	Subtotal for Scope Item #2 Open Cut DD	0		16	130	12	44	0	32	230	\$600	\$2,960	\$29,826
	2014 BILLING RATE	\$60.00		\$104.00	\$93.00	\$93.00	\$104.00	\$104.00	\$135.00				
	TOTAL LABOR COST BY LABOR CATEGORY	\$0	\$0	\$1,664	\$12,090	\$1,116	\$4,576	\$0	\$4,320	\$23,766			
EXPENSES		Total											
COMPUTER/COMMUNICATION		\$1,610											
FLEET VEHICLE (\$0.75/mile)		\$1,350											
TOTAL EXPENSES		\$2,960											

BCA PROVIDED: \$6,894
OWNER PROVIDED: \$24,423

2015 Labor Escalation Cost		\$1,491
Total Expenses		\$2,960
Total Project		\$31,317

TABLE 1 - COST PROPOSAL
Park City Municipal Corporation
2013 Pipeline - Judge Tunnel Segment
Amendment #2 - Additional Scope Items
30-Sep-14

HOURLY LABOR BREAKDOWN		OFFICE		ENG TECHS						TOTAL	SUBS AND EXPENSE		TOTAL
TASK	TASK DESCRIPTION	OFFICE	EDITOR	Tech 4	INSP	ENG 1	PE	LSA	PIC/PM	HOURS	Alliance	Expenses	COST
		Rasmussen		Baucom	M. Thompson	J. Thompson	Oldham	Tsandes	Campbell		Survey		
	Scope Item #3 - CM for 2015 Carry Over Work												
1.7	Field Survey and Mapping				4	4			2	10	\$2,000	\$70	\$3,084
3.2	Construction Administration Procedures						75		32	107		\$749	\$12,869
3-8	Progress Meetings and Reporting						27		27	54		\$378	\$6,831
3-9	Progress Payments								4	4		\$28	\$568
3-11	Coordination with City Divisions and Other Agencies						6		2	8		\$56	\$950
3-13	Project Observation				504					504		\$9,603	\$66,475
3-15	Final Inspection and Punch List									0		\$0	\$0
3-16	Record Drawings			24	8	4	2		2	40		\$280	\$4,370
	Subtotal for Scope Item #3 2015 Carry Over Work	0		24	516	8	110	0	69	727	\$2,000	\$11,164	\$85,147
	2014 BILLING RATE	\$60.00		\$104.00	\$93.00	\$93.00	\$104.00	\$104.00	\$135.00				
	TOTAL LABOR COST BY LABOR CATEGORY	\$0	\$0	\$2,496	\$47,988	\$744	\$11,440	\$0	\$9,315	\$71,983			
EXPENSES		Total											
	COMPUTER/COMMUNICATION	\$5,089											
	FLEET VEHICLE (\$0.75/mile)	\$6,075											
TOTAL EXPENSES		\$11,164											

BCA PROVIDED: \$7,454
OWNER PROVIDED: \$81,950

2015 Labor Escalation Cost	\$4,257
Total Expenses	\$11,164
Total Project	\$89,404

BCA PROVIDED: \$7,454
 OWNER PROVIDED: \$81,950

2015 Labor Escalation Cost		\$4,257
Total Expenses		\$11,164
Total Project		\$89,404

TABLE 1 - COST PROPOSAL
Park City Municipal Corporation
2013 Pipeline - Judge Tunnel Segment
Amendment #2 - Additional Scope Items
30-Sep-14

HOURLY LABOR BREAKDOWN		OFFICE		ENG TECHS						TOTAL	EXPENSES	TOTAL
TASK	TASK DESCRIPTION	OFFICE	EDITOR	Tech 4	INSP	ENG 1	PE	LSA	PIC/PM	HOURS		COST
		Rasmussen		Baucom	M. Thompson	J. Thompson	Oldham	Tsandes	Campbell			
	Scope Item #4 - CM for 2014											
3.2	Construction Administration Procedures			20		72	48	8	28	176	\$1,232	\$19,612
3-13	Project Observation				224					224	\$4,268	\$25,100
	Subtotal for Scope Item #4 CM for 2014	0		20	224	72	48	8	28	400	\$5,500	\$44,712
	2014 BILLING RATE	\$60.00		\$104.00	\$93.00	\$93.00	\$104.00	\$104.00	\$135.00			
	TOTAL LABOR COST BY LABOR CATEGORY	\$0	\$0	\$2,080	\$20,832	\$6,696	\$4,992	\$832	\$3,780	\$39,212		
	EXPENSES	Total										
	COMPUTER/COMMUNICATION	\$2,800										
	FLEET VEHICLE (\$0.75/mile)	\$2,700										
	TOTAL EXPENSES	\$5,500										

BCA PROVIDED: \$0
 OWNER PROVIDED: \$44,712

Total Expenses	\$5,500
Total Project	\$44,712

TABLE 1 - COST PROPOSAL
Park City Municipal Corporation
2013 Pipeline - Judge Tunnel Segment
Amendment #2 - Additional Scope Items
18-Nov-14

HOURLY LABOR BREAKDOWN												
TASK	TASK DESCRIPTION	OFFICE	EDITOR	ENG TECHS						TOTAL	SUBS & EXPENSE	TOTAL
		Rasmussen		Baucom	R. Davis	J. Thompson	Oldham	Stewart	Campbell	HOURS	Infinity	COST
											Corrosion	
	Scope Item #5 - Screening Structure and Empire Tank											
1	Design and Bid Package for Screening Structure Vault			120	40	80	50	60	30	380	\$2,735	\$44,025
2	Empire Tank - Rebid Package and CM	8	4	15		16	12		8	64	\$4,950	\$11,598
3	Record Drawings for Screening Structure and Empire Tank			8	2	4	4		2	20	\$140	\$2,300
4	Admin and Project Closeout	2		8			20		10	40	\$280	\$4,662
	Subtotal for Scope Item #5	10	4	152	42	100	86	60	50	504	\$4,950	\$62,585
	2014 BILLING RATE	\$60.00	\$60.00	\$104.00	\$135.00	\$93.00	\$104.00	\$112.00	\$135.00			
	TOTAL LABOR COST BY LABOR CATEGORY	\$600	\$240	\$15,808	\$5,670	\$9,300	\$8,944	\$6,720	\$6,750	\$54,032		
	EXPENSES	Total										
	COMPUTER/COMMUNICATION	\$3,528										
	FLEET VEHICLE (\$0.75/mile)	\$75										
	TOTAL EXPENSES	\$3,603										

BC&A Provided: \$65,287
 Owner Provided: \$0

2015 Labor Escalation Cost	\$2,701.60
Total Labor	\$56,734
Total Subs	\$4,950
Total Expenses	\$3,603
Total Project	\$65,287



City Council Staff Report

Subject: International Plumbing Code Requirements for Occupancy Limits.
Author: Jonathan Weidenhamer, Chad Root
Department: Sustainability, Building
Date: December 11, 2014
Type of Item: Administrative

Summary Recommendations:

City Council should re-affirm their policy to set a consistent baseline of public health, safety and welfare in regards to the numerous changes in occupancy during the Sundance Film Festival. Staff does not seek specific action or direction from City Council.

Topic/Description:

Change of use related to occupancy load (to Assembly Use) when temporary conversion of year round business space into hospitality space occurs – Bathroom requirements in regards to occupancy calculations

Background:

Over the past two years the Building and Finance Departments have made a push to establish a public health, safety and welfare baseline during the Film Festival. That has resulted in some fundamental changes to how we process changes in use and conversion of Main Street storefronts (and parking garages) into hospitality venues. Including:

June 6, 2013 – Council passed amendments to the Municipal Code changing the requirements of Special Event Temporary Alcoholic Beverage Licenses during the Sundance Film Festival. One of the amendments requires City Council to make final approval on any application by the final Council meeting in December. This Staff report states that the first meeting for the special Event Temporary Alcoholic Beverage Licenses be held by the final regularly scheduled council meeting in December of each year. Then for the final 12 licenses, they will be held after that meeting, which could be the first meeting in January preceding the festival.

June 27, 2013 – Council passed amendments to Municipal Code requiring inspections prior to applying for new business licenses.

September 5, 2013 – Council passed amendments to Municipal Code that changed how Convention Sales Licenses (CSL's) are regulated. This included clarification that "gifting" is considered conducting business and requires a business license, created a standalone category for CSL during Sundance that

included a higher fee than normal CSL, and created an umbrella application for multiple vendors in one location.

October 2, 2014 – Council passed amendments to the Municipal Code changing the process for approval of Type 2 Convention Sales Licenses (which occur during the Sundance Film Festival). These changes included City Council choosing to retain authority to approve Type 2 CSLs, requires a pre-inspection of the space prior to application, requires an accurate floor plan at the time of application (including designed occupancy load by a certified design professional), a final inspection after the space has been set up for licensed activity.

September 18 and October 30, 2014 – Council adopted amendments to the Municipal Code changing how the conversion of parking garages into hospitality spaces is regulated, including duration, frequency and increasing public health and requirements.

Analysis:

In response to ongoing concerns over the amount of converted spaces and the general nature of the last-minute applications and implications on the City's ability to provide adequate police, fire and municipal code levels of public health, safety and welfare the City Council has amended the Code to change the licensing process for Type 2 CSLs to ensure adequate time for staff review from several departments and to provide adequate staffing based on the impacts of these assembly uses. Council has continually been asked to balance not precluding local businesses from the ability to "sub-let" their spaces where they can offset a large portion of their annual rents in just a few days. The changes we've made don't preclude the rentals, but allow them in a manner that gives the City the ability to adequately review any changes to the space to ensure what is proposed meets the International Building Code (IBC).

Restroom requirements and occupancy limits

Conversion of spaces for hospitality uses go through either: Straight business license – Used for occupancy of 49 or less (typical for retail type shops); or Convention and Sales License (CSL) - required for "a" or assembly use which allows more people to occupy the space. That change of use requires not only a new license, but a floor plan, etc to ensure patron safety/egress/etc.

The IBC requires one bathroom per occupancy of 40 people 1:40 (one stall = 40 people). This requirement exists for all "A" (Assembly) uses and is applicable whenever a property requests a change of use to an assembly use. The impact of the IBC requirement is that assembly spaces may be limited in their occupancy based on the number of bathrooms they provide. If they can provide more bathrooms, they can increase their occupancy. This is consistently applied whether under the MLF or not.

There are a number of year round businesses that were licensed for assembly use under an older IBC and the previous Building Official and therefore are grandfathered under 1:65 until they remodel their space at which time they have to abide by current IBC requirements. Currently staff is unsure how many businesses are grandfathered under the older code.

Our analysis of how this is affecting this year's batch of 2015 Festival applicants:

SUMMARY OF ANALYSIS		
TOTAL PROPERTIES	52	
# OF PROPERTIES W/ OCCUPANCY DECREASE DUE TO NEW CALCULATIONS	18	35%
OCCUPANCY DECREASE LARGER THAN 25 PEOPLE	12	23%
TOTAL OCCUPANCY DECREASE (PEOPLE)	1143	-9%

Proposed changes in occupancy for both MFL spaces and non-affiliated applicants are held to the same standard under the IPC.

Alternatives.

City Council could direct staff to return in the future for discussion on our posture on facilitating and enabling temporary changes in occupancy.

Department Review:

Economic Development, Building, Public Safety, Planning, City Manager, Legal, and Special Events departments have reviewed this report.

Recommendation:

City Council should re-affirm their policy to set a consistent baseline of public health, safety and welfare in regards to the numerous changes in occupancy during the Sundance Film Festival. Staff does not seek specific action or direction from City Council.



City Council Staff Report

Subject: Council Authority to Approve Type 2 Convention Sales License
Author: Shelley Hatch
Department: Finance
Date: December 11, 2014
Type of Item: Administrative

Summary Recommendations:

Hold a Public hearing and consider the approval for the Type 2 Convention Sales License applications (CSL'S) (during the timeframe of Sundance Film Festival).

Topic/Description:

To Approve Type 2 Convention Sales License applications listed in Exhibit A during the time frame of the Sundance Film Festival.

Background:

Over the last several years during the Sundance Film Festival, an increasing number of non-MFL affiliated businesses have been inspired to conduct business within the Park city limits on a short term basis. This increase has created health, safety and wellness concerns for the City and its residents, including the City's ability to provide basic Police, safety and emergency services. The numbers of various non-MFL affiliated licenses being applied for inundates the Finance Department with license applications in the final days just before the Festival starts.

In September of 2013 Council held a public hearing and amended the Park City Municipal Code as follows:

1. Engaging in Business, to clarify that gifting and promotion constitutes conducting business;
2. Define gifting;
3. Clarify how more than one vendor in a single tenant space is regulated;
4. Clarify existing exemptions for individual vendors at conventions and trade shows in spaces that are designated as convention space through a full business license.
5. Create an umbrella license for multiple vendors at one physical location as well as create two separate types of a stand-alone category of convention sales business licensing. One for during Sundance film festival and the second for dates outside of the festival;
6. Amend the Park City Fee Schedule;
7. Support administrative changes to licensing forms;
8. Convention Sales license applications to be separated into two categories:
 - Type 1 CSL outside of the Sundance film Festival.
 - Type 2 during the Sundance Film Festival.

On October 2, 2014 Staff suggested additional amendments to the Code. Council held a public hearing and amended the Code to retain authority for Council to approve type 2 CSL's during the Sundance Film Festival. In addition, prior to Council's consideration of the type 2 license, the applicant needs a pre-inspection prior to applications (PIPA). This inspection will not require a physical inspection. A PIPA will help assure that the space being used is an assembly use and that the occupant load is certified by a design professional and highlight any issues with the space for the applicant so the applicant will be aware of any issues prior to the physical inspection. Also this step requires accurate floor plans. The Applicant needs to meet the deadline to schedule a PIPA in order to guarantee the City Council meeting prior to the start of the Festival 2015. Once applicant has their PIPA completed they can apply for a Conventions Sales license through Finance.

The process for type 2 CSL's is as follows:

1. PIPA (pre-inspection prior to application)
2. Application for CSL w/site plan, fee and proof of PIPA.
3. Business license specials sends staff report to Council for approval
4. Council approve/deny type 2 convention sales license
5. FIPA (final inspection post application)
6. Issue license

Analysis:

The changes to Park City's Municipal Code for the type 2 CSL's allows the City to address issues related to adverse impacts or carrying capacity issues related to the licensed activity and volume. It also allows service departments, event staff and public safety to obtain a more adequate picture of the total public service demands for the festival in a timeframe that provides for service level and cost adjustments. Staff has reviewed all applicants and recommends that Council reviews these types 2 CSL's and approve them. All applicants listed have had a PIPA and if approved by Council will have a final inspection prior to the license being issued.

Department Review:

The City Manager, Legal, Police Department, Planning Department, Building Department, and Finance Department have reviewed this report.

Alternatives:

A. Approve:

The recommended action would be to approve all applicants for type 2 CSL's subject to final inspection. This is Staff's Recommendation.

B. Deny:

Council could deny all applicants for the type 2 CSL's

C. Modify:

Council could deny some or all of the type 2 CSL's.

D. Continue the Item:

Council could ask for this to be changed and be continued for further discussion, but applicants may not make the deadlines for Sundance Film Festival.

E. Do Nothing:

Council could do nothing on this request. Staff does not recommend.

Significant Impacts:

	World Class Multi-Seasonal Resort Destination (Economic Impact)	Preserving & Enhancing the Natural Environment (Environmental Impact)	An Inclusive Community of Diverse Economic & Cultural Opportunities (Social Equity Impact)	Responsive, Cutting-Edge & Effective Government
Which Desired Outcomes might the Recommended Action Impact?	+ Unique and diverse businesses + Balance between tourism and local quality of life + Varied and extensive event offerings ~ Internationally recognized & respected brand	~ Reduced municipal, business and community carbon footprints	+ Shared use of Main Street by locals and visitors + Vibrant arts and culture offerings + Shared use of Main Street by locals and visitors ~ Primarily locally owned businesses	+ Fiscally and legally sound + Engaged and informed citizenry + Streamlined and flexible operating processes + Ease of access to desired information for citizens and visitors
Assessment of Overall Impact on Council Priority (Quality of Life Impact)	Very Positive 	Neutral 	Positive 	Very Positive 
Comments:				

Funding Source:

The primary impacts will be on the applicants for the type 2 CSL's

Consequences of not taking the recommended action:

If no action is taken at this time applicants will not be allowed to hold a type 2 CSL's applicants will be unable to conduct business during the Sundance Film Festival.

Recommendation:

Hold a Public hearing and consider the approval of the Type 2 Convention Sales License applications (CSL'S) (during the timeframe of Sundance Film Festival) subject to final inspection.

Exhibit A- [List of all Applicants](#)

Exhibit B- [Map of applicants locations](#)

City Council Staff Report



Subject: Amendment of the Sixth Supplemental Plat for Constructed Units – The Belles at Empire Pass, Amending Units 7, 8, + 17
Author: Christy J. Alexander, AICP, Planner II
Project Number: PL-14-02239
Date: December 11, 2014
Type of Item: Administrative – Condominium Plat Amendment

Summary Recommendations

Staff recommends the City Council hold a public hearing and consider amending the Sixth Supplemental Plat for Constructed Units for the Belles at Empire Pass Condominium plat amending Units 7, 8 and 17, based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance.

Description

Applicant: Wichita, LLP, represented by Alliance Engineering, Inc.
Location: 65, 71 and 70 Silver Strike Trail
Zoning: Residential Development (RD) as part of the Village at Empire Pass MPD
Adjacent Land Uses: Single family condominium units, multi-family condominium units, development parcels of the Village at Empire Pass MPD, ski trails and open space.
Reason for Review: Plat amendments require Planning Commission review and recommendation to City Council for final action.

Proposal

The applicant is requesting an amendment of a condominium plat amendment (Exhibit A) for The Belles at Empire Pass Units 7, 8, + 17. Due to the architect and surveyor error, the square footage and EU calculations were differing and need to be amended with the correct calculations. Everything else remains the same.

The purpose of this application is to plat as-built conditions of constructed Units 7, 8, (both within a duplex dwelling) and 17 (a single-family dwelling), and to identify common, limited common and private areas for these Units, as stipulated by the underlying Silver Strike Subdivision plat and the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass condominium plat. A condition of approval of this underlying condominium plat requires that upon completion of the condominium units, a supplemental condominium plat identifying as-built conditions, shall be approved by the City Council and recorded at Summit County as a condition precedent to issuance of a final certificate of occupancy.

Purpose

The purpose of the Residential Development (RD) District is to:

- A. Allow a variety of Residential Uses that are Compatible with the City's Development objectives, design standards, and growth capabilities,
- B. Encourage the clustering of residential units to preserve natural Open Space, minimize Site disturbance and impacts of Development, and minimize the cost of municipal services,
- C. Allow commercial and recreational activities that are in harmony with residential neighborhoods,
- D. Minimize impacts of the automobile on architectural design,
- E. Promote pedestrian connections within Developments and between adjacent Areas; and
- F. Provide opportunities for variation in architectural design and housing types.

Background

On January 16, 2014, the City received a complete application for this plat to memorialize as-built conditions for Units 7, 8, and 17 of the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass condominium plat that was approved by City Council on March 24, 2011 and recorded at Summit County on November 28, 2011.

On June 24, 1999, Council adopted Ordinance 99-30 and Resolution 20-99 approving the annexation and development agreement for the 1,655 acre Flagstaff Mountain area. Resolution 20-99 granted the equivalent of a "large-scale" Master Planned Development (MPD) and set forth the types and locations of land use; maximum densities; timing of development; development approval process; as well as development conditions and amenities for each parcel.

On July 28, 2004, the Planning Commission approved an MPD for the Village at Empire Pass, aka Pod A. The MPD identified an area of Pod A as the location for eighteen (18) detached single family homes, similar to the Paintbrush units currently under construction in other parts of Empire Pass. The Development Agreement allowed a total of sixty (60) units, single detached or duplex, within the annexation area and the rest of the units being multi-family, stacked-flat or triplex or greater attached. The Belles at Empire Pass condominiums (formerly known as Christopher Homes) utilize seventeen (17) of the sixty (60) allocated PUD style units for the Flagstaff Development area.

On June 29, 2006, City Council approved the Silver Strike Subdivision creating two (2) lots of record within Pod A. Lot 1 is 4.37 acres in size while lot 2 contains 1.99 acres. The plat was recorded on December 1, 2006. The subject units, Units 7 and 8 of the Belles at Empire Pass, are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike Subdivision.

On March 24, 2011, the City Council approved the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass amending, consolidating, and restating the previously recorded Christopher Homes at Empire Pass condominium. Also on March 24, 2011, the City Council approved the First Supplemental Plat for Constructed Units 1, 2, and 12 of the Belles at Empire Pass Condominiums. These plats were recorded November 28, 2011. A condition of approval of the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass plat requires that upon completion of the condominium units, a supplemental condominium plat identifying as built conditions, shall be approved by

the City Council and recorded at Summit County as a condition precedent to issuance of a final certificate of occupancy.

On June 28, 2012, the City Council approved the Second Supplemental Plat for Constructed Unit 9. This plat was recorded on November 20, 2012. On May 9, 2013, the City Council approved the Third Supplemental Plat for Constructed Unit 4 and the Fourth Supplemental Plat for Constructed Units 5 and 6. This plat was recorded on October 28, 2013. On February 6, 2014, the City Council approved the Fifth Supplemental Plat for Constructed Units 10 and 11. This plat has not yet been recorded.

All conditions of the underlying approvals, namely the Village at Empire Pass MPD; Silver Strike Subdivision; and the Amended, Consolidated, and Restated Belles at Empire Pass condominium plat continue to apply and are reflected as conditions of approval and plat notes on this proposed supplemental plat (Exhibit A).

The Planning Commission voted unanimously on March 12, 2014 to forward a positive recommendation to City Council for the Sixth Supplemental plat for Constructed Units at The Belles at Empire Pass amending Units 7, 8, and 17. The City Council voted unanimously on April 3, 2014 to approve the condominium plat amendment.

Due to the architect and surveyor errors when the mylar was printed staff noticed a discrepancy in the square footage calculations and EUs (see discrepancies as highlighted in yellow in the Analysis section) on the printed mylar and the approved findings of fact. Because the change in square footage is significant, the plat will need to receive re-approval with a new ordinance. For this reason the application is coming before the City Council once again as the applicants are ready to record the mylar. Staff has not changed the date the mylar will need to be recorded as there is plenty time to reach the deadline of April 3, 2015.

Analysis (items highlighted in yellow are what has changed since the April 3, 2014 approval)

This request for a Sixth Supplemental plat for Constructed Units at The Belles at Empire Pass amends Units 7, 8, and 17 and documents the final as built conditions of these constructed units in accordance with the Utah Condominium Act. The zoning district is Residential Development (RD-MPD); subject to the Village at Empire Pass MPD.

The Silver Strike subdivision restricts each unit to a maximum house size of 5,000 square feet of Gross Floor Area as defined in the LMC, excluding 600 square feet for garage area and the basement area that is below final grade.

The Flagstaff Development Agreement requires calculation of unit equivalents (UE) for these units, in addition to maximum house size. The UE formula includes all interior square footage "calculated from the inside surfaces of the interior boundary wall of each completed unit, excluding all structural walls and components, as well as all shafts, ducts, flues, pipes, conduits and the wall enclosing such equipment. Also excluded from the UE square footage are garage space up to 600 square feet per unit and all space designated as non-habitable" (as per the MPD). Basement area is included in the UE calculations.

A total of 90,000 square feet (45 UEs) were approved for the Belles at Empire Pass area

(formerly known as the Christopher Homes at Empire Pass condominiums). Within the Flagstaff Development Agreement one (1) residential unit equivalent equals two thousand (2,000) square feet of Gross Floor Area, including the basement area. Units 7, 8, (both within a duplex dwelling) and 17 (a single-family dwelling) meet the maximum house size requirement in both Gross Floor Area and Unit Equivalent calculation as noted above.

Unit 7 contains 4,208 sf of Gross Floor Area,(excluding 600 sf for garage area and 761 sf of basement area below final grade) and accounts for 2.104 UEs based on the Total Floor area of 4,208 sf (includes basement area but not garage area).

Unit 8 contains 3,673.5 sf of Gross Floor Area, (excluding 600 sf for garage area and any uninhabitable space of basement area below final grade) and accounts for 1.836 UEs based on the Total Floor area of 3,673.5 sf (includes basement area but not garage area).

Unit 17 contains 4,811.8 sf of Gross Floor Area, (excluding 600 sf for garage area and any uninhabitable space of basement area below final grade) and accounts for 2.815 UEs based on the Total Floor area of 4,811.8 sf (includes basement area but not garage area). The twelve units constructed to date (Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17) utilize a total of 31.376 Unit Equivalents (UEs). Site development parameters are as follows:

	Permitted	Approved
Height	28' (+5' for pitched roof) total maximum of 33'	33' max with pitched roof. <u>Units 7, 8, and 17 comply.</u>
Front setback	Minimum of 20', 25' to front facing garage	Unit 7: 10' Unit 8: 16' Unit 17: 20' <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Rear setback	Per Building Code and MPD (allows zero setback to internal property line)	Unit 7: 32' Unit 8: 20' Unit 17: 22' <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Side setbacks	Per Building Code and MPD (allows zero setback to internal property line)	Unit 7: 18' on west side and 0' on east side with Unit 8. Unit 8: 20' on east side and 0' on west side with Unit 7. Unit 17: 20' on west side and 20' on east side. <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Parking	Two (2) spaces required per unit	2 per unit. <u>Units 7, 8, and 17 Comply.</u>

Maximum house size (based on the Silver Strike subdivision and defined per the Land Management Code)	5,000 sf (Gross Floor Area excludes basement area below final grade and 600 sf of garage area)	Unit 7 contains 4,208 sf Gross Floor Area. Unit 8 contains 3,673.5 sf Gross Floor Area. Unit 17 contains 4,811.8 sf Gross Floor Area. Units 7, 8, and 17 Comply.
Unit Equivalent (based on the Village at Empire Pass MPD)	Maximum of 45 UE for all of the Belles Condominiums. Gross floor area for UE calculations excludes 600 sf garage and any uninhabitable space, i.e. crawl space, attics, etc.	Unit 7- 4,208 sf which is 2.104 UE. Unit 8- 3,673.5 sf which is 1.836 UE. Unit 17- 5,629.3 sf which is 2.815 UE. Units 7, 8 and 17 Comply. The total UE for Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17 is 31.376 UEs

Good Cause

Planning Staff finds good cause for this record of survey amendment as it memorializes and documents as-built conditions and UE calculations for these units. Units 7, 8, and 17 comply with the conditions of approval of the underlying plats, namely the Silver Strike subdivision plat and the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass. In addition the units are consistent with the development pattern envisioned in the Village at Empire Pass MPD and the 14 Technical Reports.

Staff finds that the plat will not cause undo harm to adjacent property owners and all requirements of the Land Management Code for any future development can be met.

Department Review

This project has previously gone through interdepartmental review. There were no issues raised by any of the departments or service providers regarding this proposal that have not been addressed by the conditions of approval.

Notice

The property was previously posted and notice was mailed to property owners within 300 feet in accordance with the requirements in the LMC. Legal notice was also published in the Park Record and on the public notice website in accordance with the requirements of the LMC.

Public Input

Staff has not received public input on this application at the time of this report. Public input may be taken at the regularly scheduled City Council public hearing.

Process

Approval of this application by the City Council constitutes Final Action that may be appealed following the procedures found in LMC 1-18. A Building Permit is publicly noticed by posting of the permit.

Alternatives

- The City Council may approve the application for the Sixth Supplemental plat for Constructed Units for the Belles at Empire Pass amending Units 7, 8, and 17, as conditioned or amended, or
- The City Council may deny the application and direct staff to make Findings for this decision, or
- The City Council may continue the discussion and provide Staff and the Applicant with specific direction regarding additional information necessary to make a recommendation on this item.

Significant Impacts

There are no significant fiscal or environmental impacts from this application. Water and sewer impact fees, and other fees associated with increased floor area, are evaluated during the building permit process and collected prior to issuance of any building permits.

Consequences of not taking the Suggested Recommendation

No certificate of occupancy may be granted until the plat is recorded.

Recommendation

Staff recommends the City Council hold a public hearing and consider approving the Sixth Supplemental Plat for Constructed Units for the Belles at Empire Pass Condominium plat amending Units 7, 8, and 17, based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance.

Exhibits

Exhibit A – Draft Ordinance and Proposed Supplemental Plat for Belles Units 7, 8, and 17
Exhibit B – Previous Staff Report and Exhibits from 4.3.14
Exhibit C – City Council Minutes from 4.3.14 meeting

Exhibit A – Draft Ordinance and proposed Supplemental plat for Belles at Empire Pass Condominiums Units 7, 8, and 17

Ordinance No. 14-

**AN ORDINANCE APPROVING THE SIXTH SUPPLEMENTAL PLAT FOR
CONSTRUCTED UNITS AT THE BELLES AT EMPIRE PASS CONDOMINIUMS
AMENDING UNITS 7, 8, and 17, LOCATED AT 65, 71, and 70 SILVER STRIKE
TRAIL, PARK CITY, UTAH.**

WHEREAS, the owners of the property known as The Belles at Empire Pass Condominium Units 7, 8, and 17, have petitioned the City Council for approval of the Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project; and

WHEREAS, the property was properly noticed and posted according to the requirements of the Land Management Code; and

WHEREAS, proper legal notice was published in the Park Record and notice letters were sent to all affected property owners, in accordance with the Land Management Code; and

WHEREAS, the Planning Commission held a public hearing on March 12, 2014, to receive input on the supplemental plat;

WHEREAS, the Planning Commission, on March 12, 2014, forwarded a positive recommendation to the City Council; and,

WHEREAS, on April 3, 2014, the City Council held a public hearing on the amended record of survey plat; and

WHEREAS, at the time of Mylar review, a discrepancy in the square footage calculations and UEs were found on the mylar and previous findings of fact and were updated; and

WHEREAS, on December 11, 2014 the City Council held a public hearing on the amended record of survey plat; and

WHEREAS, it is in the best interest of Park City, Utah to approve the Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project to document the as-built conditions and constructed Unit Equivalents for this completed condominium unit.

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

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project, as shown in Attachment A, is approved subject to the following Findings of Facts, Conclusions of Law, and Conditions of Approval:

Findings of Fact:

1. The property, Units 7, 8, and 17 of the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass and associated common area, are located at 65, 71, and 70 Silver Strike Trail.
2. The property is located on Lots 1 and 2 of the Silver Strike subdivision and is within Pod A of the Flagstaff Mountain Development, in an area known as the Village at Empire Pass.
3. The property is located within the RD –MPD zoning district and is subject to the Flagstaff Mountain Development Agreement and Village of Empire Pass MPD.
4. The City Council approved the Flagstaff Mountain Development Agreement and Annexation Resolution 99-30 on June 24, 1999. The Development Agreement is the equivalent of a Large-Scale Master Plan. The Development Agreement sets forth maximum densities, location of densities, and developer-offered amenities.
5. On July 28, 2004, the Planning Commission approved a Master Planned Development (MPD) for the Village at Empire Pass, aka Pod A. The MPD identified the area of the proposed condominium plat as the location for 17 PUD –style detached single family homes and duplexes.
6. On June 29, 2006, the City Council approved the Silver Strike Subdivision creating two lots of record. Units 7 and 8 are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike Subdivision.
7. March 24, 2011, the City Council approved the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass amending, consolidating, and restating the previously recorded Christopher Homes at Empire Pass. Also on March 24, 2011, the City Council approved the First Supplemental Plat for Constructed Units 1, 2, and 12 of the Belles at Empire Pass Condominiums. These plats were recorded November 28, 2011.
8. On June 28, 2012, the City Council approved the Second Supplemental Plat for Constructed Unit 9. This plat was recorded on November 20, 2012.
9. On May 9, 2013, the City Council approved the Third Supplemental Plat for Constructed Unit 4 and the Fourth Supplemental Plat for Constructed Unit 5 and 6. These plats were recorded on October 28, 2013.
10. On February 6, 2014, the City Council approved the Fifth Supplemental Plat for Constructed Units 10 and 11.
11. On January 16, 2014, the Planning Department received a complete application for the Sixth Supplemental Plat for Constructed Units 7, 8, and 17.
12. The purpose of the supplemental plat is to describe and document the as-built conditions and the UE calculations for constructed Units 7, 8, and 17 at the Belles Condominiums prior to issuance of a certificate of occupancy and to identify private, limited common and common area for this unit.
13. The supplemental plat complies with the conditions of approval of the underlying plats, namely the Silver Strike subdivision plat and the Amended, Consolidated, and

Restated Condominium plat of The Belles at Empire Pass. The plat is consistent with the development pattern envisioned by the Village at Empire Pass MPD and the 14 Technical Reports of the MPD and the Flagstaff Development Agreement.

14. Units 7 and 8 are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike subdivision plat.
15. The approved maximum house size is 5,000 square feet of Gross Floor Area, as defined by the LMC. Gross Floor Area exempts basement areas below final grade and 600 square feet of garage area. Unit 7 contains 4,208 sf Gross Floor Area, Unit 8 contains 3,673.5 sf Gross Floor Area and Unit 17 contains 4,811.8 sf Gross Floor Area.
16. The Flagstaff Development Agreement requires calculation of unit equivalents (UE) for all Belles units, in addition to the maximum house size. The UE formula includes all interior square footage "calculated from the inside surfaces of the interior boundary wall of each completed unit, excluding all structural walls and components, as well as all shafts, ducts, flues, pipes, conduits and the wall enclosing such facilities. Unit Equivalent floor area includes all basement areas. Also excluded from the UE square footage are garage space up to 600 square feet per unit and all space designated as non-habitable on this plat." Within the Flagstaff Development Agreement one residential unit equivalent equals 2,000 sf.
17. Unit 7 contains a total of 4,208 square feet and utilizes 2.104 UE. Unit 8 contains a total of 3,673.5 square feet and utilizes 1.836 UE. Unit 17 contains a total of 5,629.3 square feet and utilizes 2.815 UE. The total UE for Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17 is 31.376 Unit Equivalents of the 45 total UE allocated for the Belles at Empire Pass.
18. As conditioned, this supplemental plat is consistent with the approved Flagstaff Development Agreement, the Village at Empire Pass MPD, and the conditions of approval of the Silver Strike Subdivision.
19. The findings in the analysis section are incorporated herein.

Conclusions of Law:

1. There is good cause for this supplemental plat as it memorializes the as-built conditions for Units 7, 8, and 17.
2. The supplemental plat is consistent with the Park City Land Management Code and applicable State law regarding condominium plats.
3. Neither the public nor any person will be materially injured by the proposed supplemental plat.
4. Approval of the supplemental plat, subject to the conditions of approval stated below, will not adversely affect the health, safety and welfare of the citizens of Park City.

Conditions of Approval:

1. The City Attorney and City Engineer will review and approve the final form of the supplemental plat for compliance with State law, the Land Management Code, and the conditions of approval, prior to recordation of the plat.
2. The applicant will record the plat at Summit County within one (1) year from the date of initial City Council approval or April 3, 2015. If recordation has not occurred within

the one year timeframe, this approval will be void, unless a complete application requesting an extension is made in writing prior to the expiration date and an extension is granted by the City Council.

3. All conditions of approval of the Village at Empire Pass Master Planned Development, the Silver Strike Subdivision plat, and the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass shall continue to apply.
4. As a condition precedent to issuance of a final certificate of occupancy for Units 7, 8, and 17, the supplemental plat shall be recorded at Summit County.
5. A note shall be added to the plat prior to recordation stating the following, "At the time of resurfacing of Silver Strike Trail, the Master Association shall be responsible to adjust wastewater manholes to grade according to Snyderville Basin Water Reclamation District Standards".
6. The Unit sizes and UEs shall be reflected on the plat as they are to reflect the actual size and UE of the Units.

SECTION 2. EFFECTIVE DATE. This Ordinance shall take effect upon publication.

PASSED AND ADOPTED this _____ day of _____, 2014.

PARK CITY MUNICIPAL CORPORATION

Jack Thomas, MAYOR

ATTEST:

Marci Heil, City Recorder

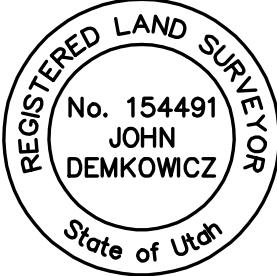
APPROVED AS TO FORM:

Mark Harrington, City Attorney

SURVEYOR'S CERTIFICATE

BOUNDARY DESCRIPTIONS

OWNER'S DEDICATION AND CONSENT TO RECORD



I, John Demkowicz, do hereby certify that I am a Registered Land Surveyor and that I hold Certificate No. 154491 as prescribed by the laws of the State of Utah, and that I have caused to be made under my direction and by the authority of the owner(s), this Sixth Supplemental Plat for Constructed Units of THE BELLES AT EMPIRE PASS CONDOMINIUMS, a Utah Condominium Project, in accordance with the provisions of the Utah Condominium Ownership Act. I further certify that the information shown hereon is correct.

JOHN DEMKOWICZ, L.S. #154491 DATE

(PARCEL 1)

UNITS 7, 8, and 17, of the Amended, Consolidated and Restated Condominium of THE BELLES AT EMPIRE PASS, (formerly known as Christopher Homes at Empire Pass), a Utah expandable condominium project, together with an undivided interest in the common areas and facilities as described in the official plat recorded November 28, 2011, as Entry No. 934780 and the Amended and Restated Declaration of Condominium recorded November 28, 2011, as Entry No. 934781 in Book 2105 at Page 961, Summit County Recorder's Office.

(EASEMENT 1)

Together with a right-of-way and easement for public and private utilities and a private road over the Silver Strike Trail as delineated on the official plat of Banner Wood Subdivision as recorded August 12, 2005, as Entry No. 746718 in the records of the Summit County Recorder.

In witness whereof the undersigned has executed this certificate and dedication this ____ day of _____, 2014.

Wichita, LP
a Utah Limited Partnership
By BelleArbor, Inc.
Its Managing General Partner

By: _____
Mark H. Prothro
President

ACKNOWLEDGMENT

State of _____
County of _____

This instrument was acknowledged before me this ____ day of _____, 2014, by Mark H. Prothro, the president of Wichita, LP, a Utah Limited Partnership, by BelleArbor, Inc., its Managing General Partner.

Notary Public: _____

Printed Name: _____

Residing in: _____

My commission expires: _____

OWNER'S DEDICATION AND CONSENT TO RECORD

KNOW ALL MEN BY THESE PRESENTS THAT, the undersigned President of The Belles at Empire Pass Homeowners Association, Inc., and as owner of the Common Areas described herein does hereby certify that it has caused this survey to be made and this Sixth Supplemental for Constructed Units, The Belles at Empire Pass Condominiums to be prepared and hereby consents to the recordation of this Sixth Supplemental Plat for Constructed Units and submit to the Utah Condominium Ownership Act. As President, he also certifies that more than 67% of the Owners of the Units have approved this Sixth Supplemental Condominium Plat.

Mark H. Prothro, President
The Belles at Empire Pass Homeowners Association, Inc.

Date

ACKNOWLEDGMENT

State of _____
County of _____

On this ____ day of _____, 2014, personally appeared before me Mark H. Prothro, whose identity is personally known to me (or has proven on the basis of satisfactory evidence) and who by me sworn/affirmed, did say that he is the President of The Belles of Empire Pass Homeowners Association, Inc. and that said document was signed by him on behalf of said Corporation by Authority of its Bylaws (or Resolution of its Board of Directors), and said Mark H. Prothro acknowledged to me that said Corporation executed the same.

Notary Public: _____

Printed Name: _____

Residing in: _____

My commission expires: _____

NOTES:

- All conditions of approval of The Village at Empire Pass Master Development Plan and the Silver Strike Subdivision plat, and the Amended, Consolidated, and Restated Condominium Plat of the Belles at Empire Pass, recorded November 28, 2011, Entry No. 934780 shall continue to apply.
- A Limited Common Area will extend a maximum of 30' from the rear boundary of each Completed Unit and 10' on the sides and front of the Completed Unit ("Buffer Area") for the purpose of providing unit owners with added privacy and the exclusive right to use and occupy such land surrounding their respective Unit. The use of all Common and Limited Common Areas is described in more detail in the Declaration.
- All Common Area is dedicated as a non-exclusive easement to Park City Municipal Corporation, Snyderville Basin Water Reclamation District (SBWRD), Park City Fire Protection District, Summit County and the The Belles At Empire Pass Homeowners for the purpose of providing access for utility and drainage installation, use, maintenance and eventual replacement.
- Units 7, 8, and 17 are served by private wastewater lateral lines. The Empire Pass Master Homeowners Association, Inc. (the "Master Association") shall be responsible for the maintenance and replacement of all sanitary sewer laterals serving the The Belles At Empire Pass Units within the plat. The cost of such maintenance and replacement shall be paid by The Belles At Empire Pass Owners Association, Inc. as part of the Common Expenses.
- Lots designated as Ejector Pump (EP) lots may require privately owned wastewater ejector pumps.
- At the time of resurfacing of Silver Strike Trail, the Master Association shall be responsible to adjust wastewater manholes to grade according to Snyderville Basin Water Reclamation District Standards.
- This plat is subject to the conditions of approval in Ordinance 14-11.
- The UE square footage for Unit 7 is 4,208.0 square feet and the Gross Residential Floor Area is 4,208.0 square feet. The Unit Equivalent for Unit 7 is 2.104.
- The UE square footage for Unit 8 is 3,673.5 square feet and the Gross Residential Floor Area is 3,673.5 square feet. The Unit Equivalent for Unit 8 is 1.836.
- The UE square footage for Unit 17 is 5,629.3 square feet and the Gross Residential Floor Area is 4,811.8 square feet. The Unit Equivalent for Unit 17 is 2.815.

LEGEND:

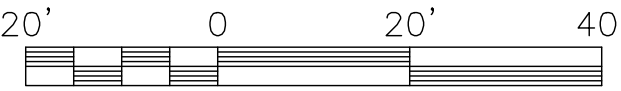
- XX STREET ADDRESS ON SILVER STRIKE TRAIL
- COMMON OWNERSHIP
- PRIVATE OWNERSHIP
- LIMITED COMMON OWNERSHIP

SIXTH SUPPLEMENTAL PLAT FOR CONSTRUCTED UNITS

THE BELLES AT EMPIRE PASS

A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7, 8, & 17

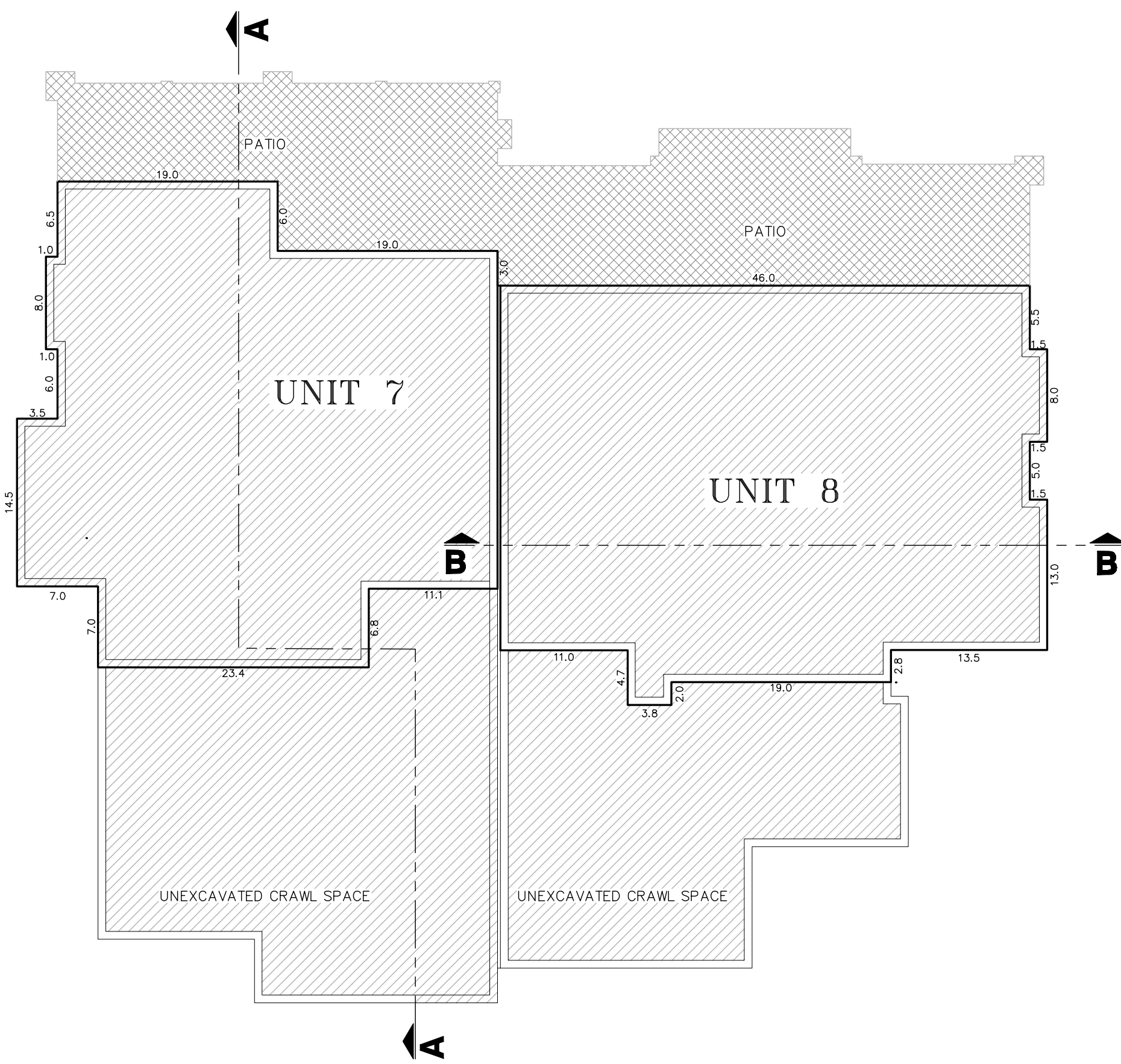
LOCATED IN SECTION 28, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, PARK CITY, SUMMIT COUNTY, UTAH



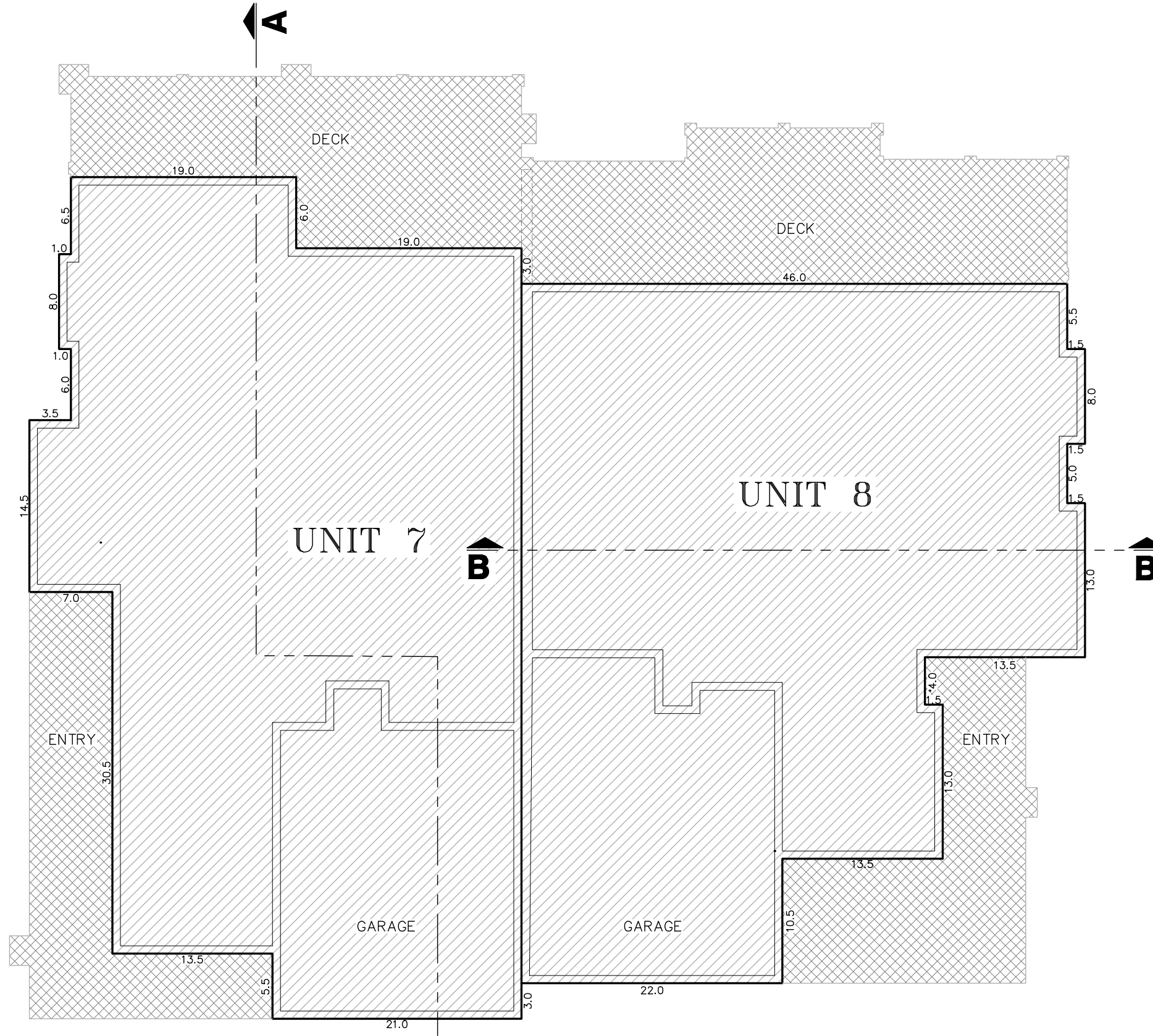
LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 42°49'03" W	25.35
L2	S 68°07'49" W	40.54
L3	N 89°42'15" W	22.73
L4	N 48°08'30" W	41.77
L5	N 88°37'11" E	32.23
L6	N 72°42'57" W	9.50

CURVE TABLE			
CURVE	RADIUS	LENGTH	DELTA
C1	196.63	28.67	8°21'19"
C2	209.75	123.66	33°46'43"
C3	184.75	108.92	33°46'43"
C4	221.63	32.32	8°21'19"
C5	209.75	30.88	8°26'05"
C6	219.25	27.24	7°07'10"
C7	231.13	27.78	6°53'12"

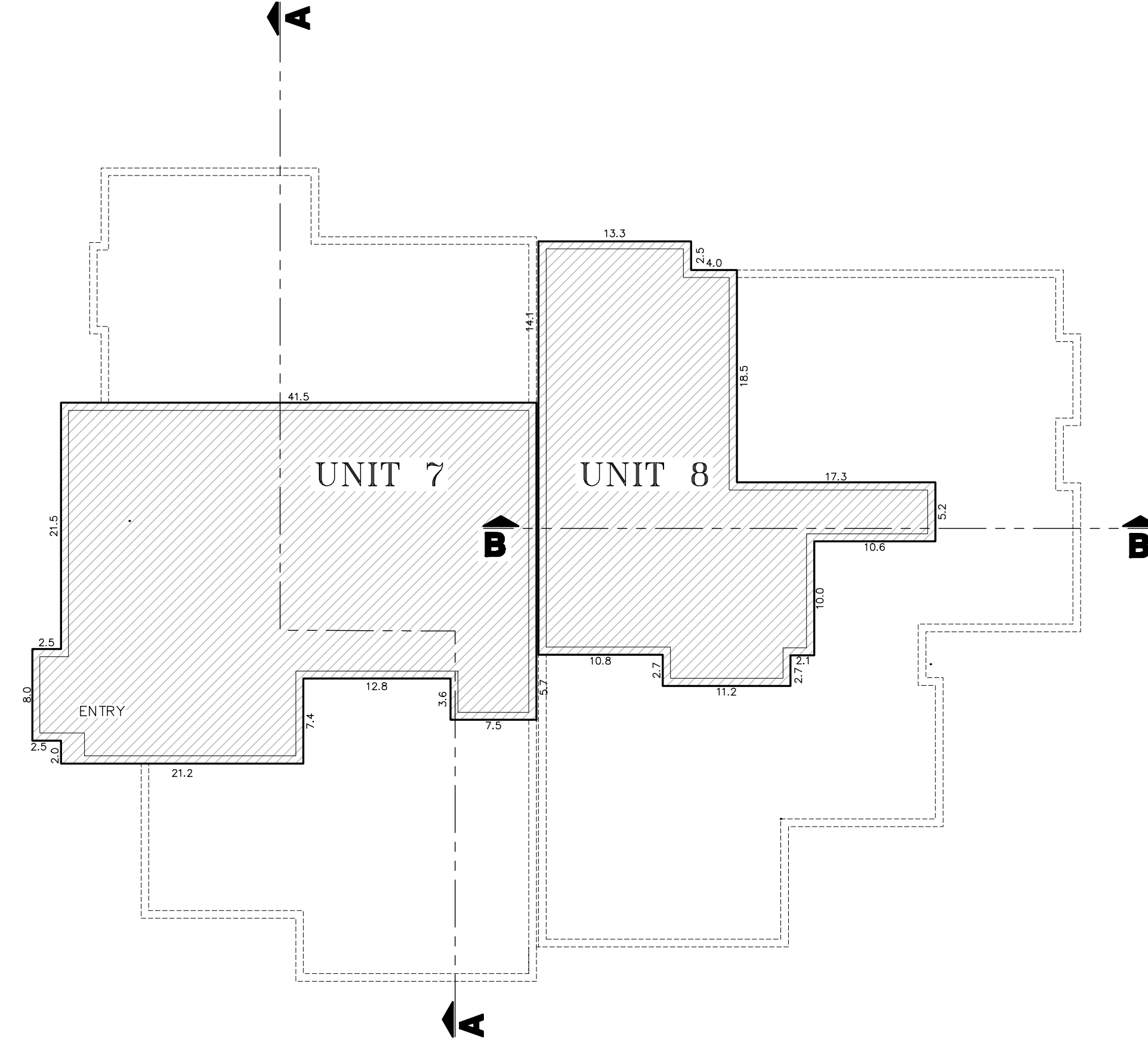
 (435) 649-9467 CONSULTING ENGINEERS LAND PLANNERS SURVEYORS 323 Main Street P.O. Box 2664 Park City, Utah 84060-2664	SNYDERVILLE BASIN WATER RECLAMATION DISTRICT REVIEWED FOR CONFORMANCE TO SNYDERVILLE BASIN WATER RECLAMATION DISTRICT STANDARDS ON THIS _____ DAY OF _____, 2014 BY _____ S.B.W.R.D.	PLANNING COMMISSION APPROVED BY THE PARK CITY PLANNING COMMISSION THIS 12th DAY OF MARCH, 2014 BY _____ CHAIR	ENGINEER'S CERTIFICATE I FIND THIS PLAT TO BE IN ACCORDANCE WITH INFORMATION ON FILE IN MY OFFICE THIS _____ DAY OF _____, 2014 BY _____ PARK CITY ENGINEER	APPROVAL AS TO FORM APPROVED AS TO FORM THIS _____ DAY OF _____, 2014 BY _____ PARK CITY ATTORNEY	COUNCIL APPROVAL AND ACCEPTANCE APPROVAL AND ACCEPTANCE BY THE PARK CITY COUNCIL THIS 3rd DAY OF APRIL, 2014 BY _____ MAYOR	CERTIFICATE OF ATTEST I CERTIFY THIS RECORD OF SURVEY MAP WAS APPROVED BY PARK CITY COUNCIL THIS _____ DAY OF _____, 2014 BY _____ PARK CITY RECORDER	RECORDED STATE OF UTAH, COUNTY OF SUMMIT, AND FILED AT THE REQUEST OF _____ DATE _____ TIME _____ ENTRY NO. _____ FEE _____ RECORDER _____
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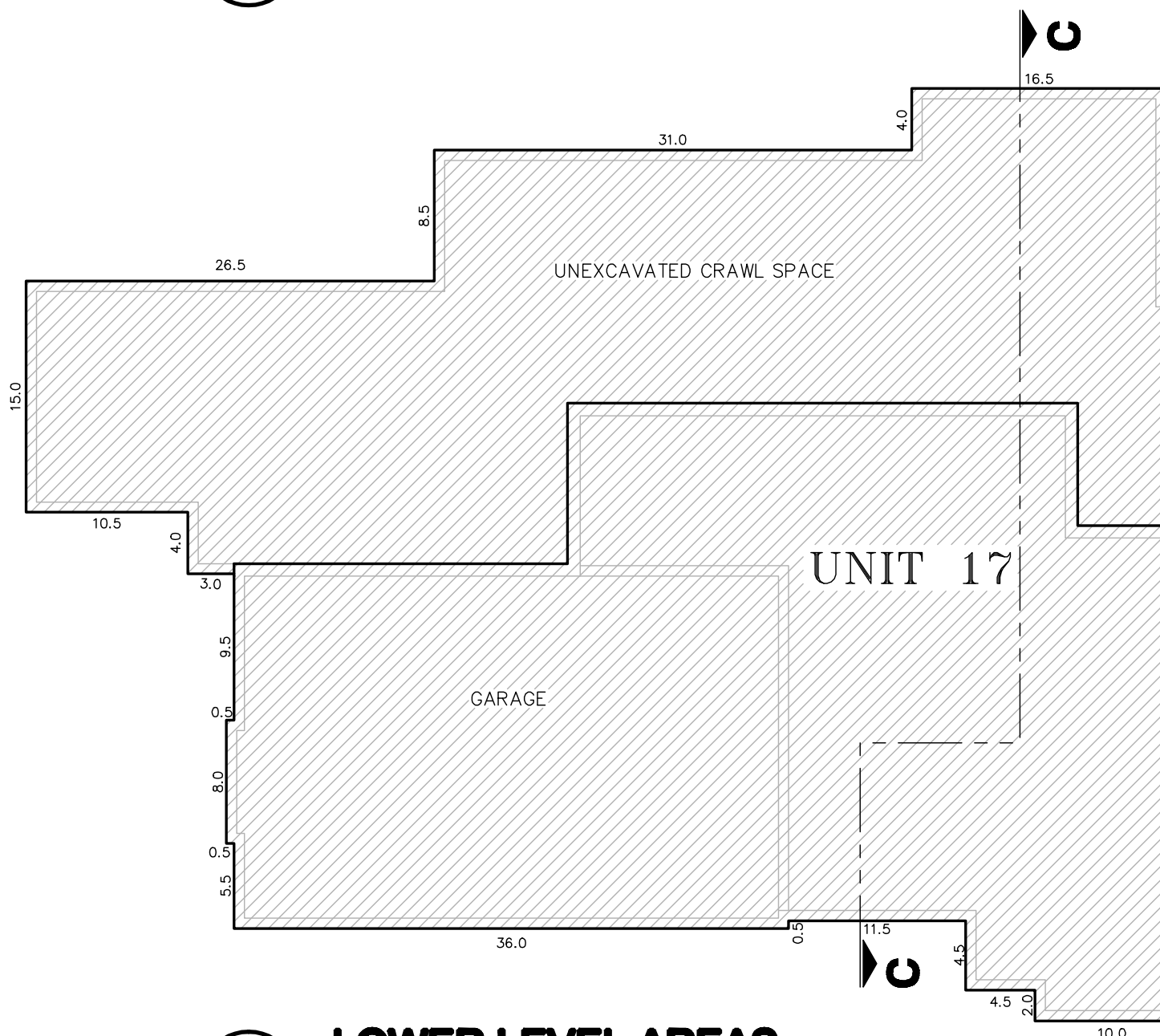
1 LOWER LEVEL AREAS
SCALE: 1" = 10'



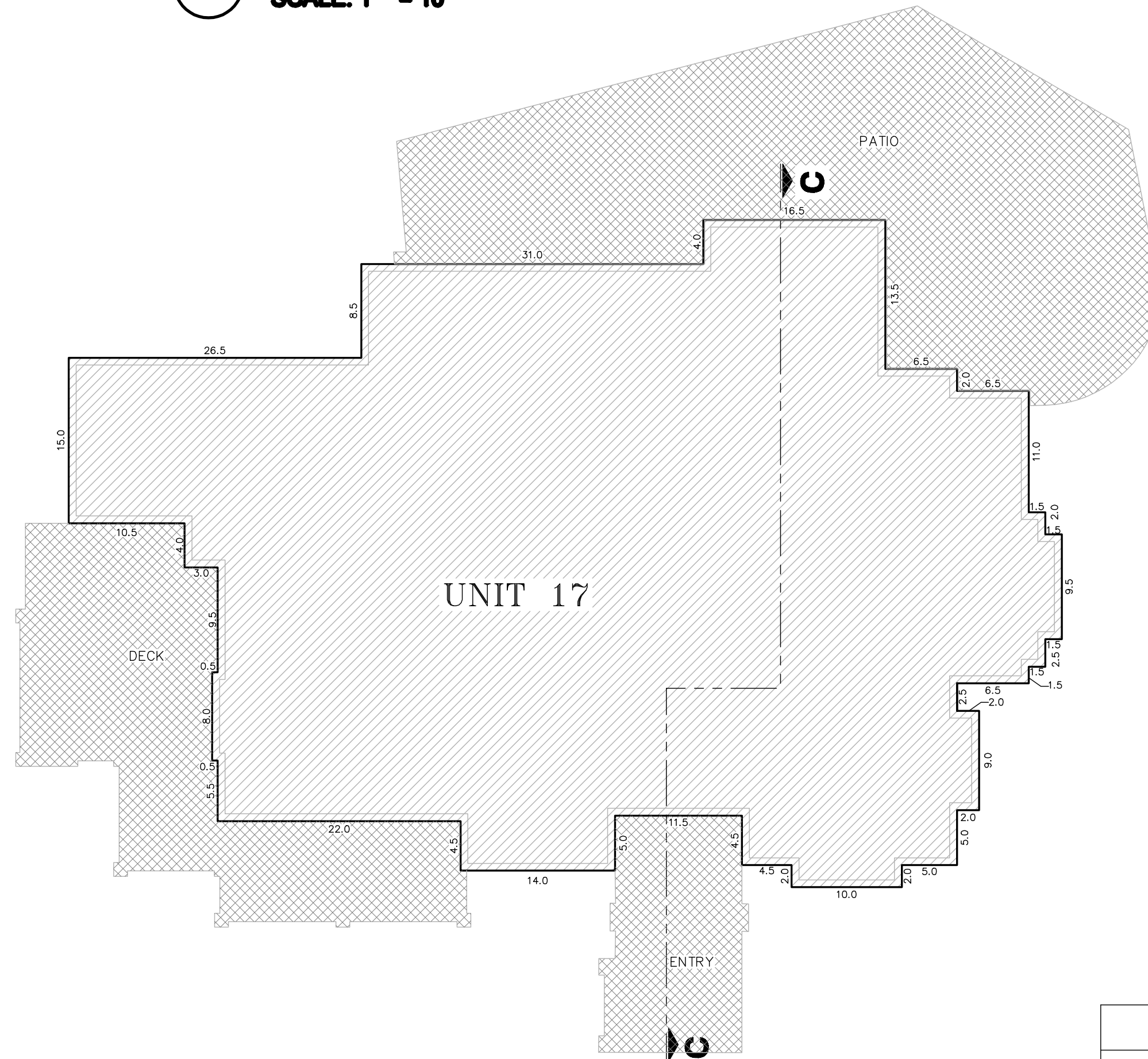
2 MAIN LEVEL AREAS
SCALE: 1" = 10'



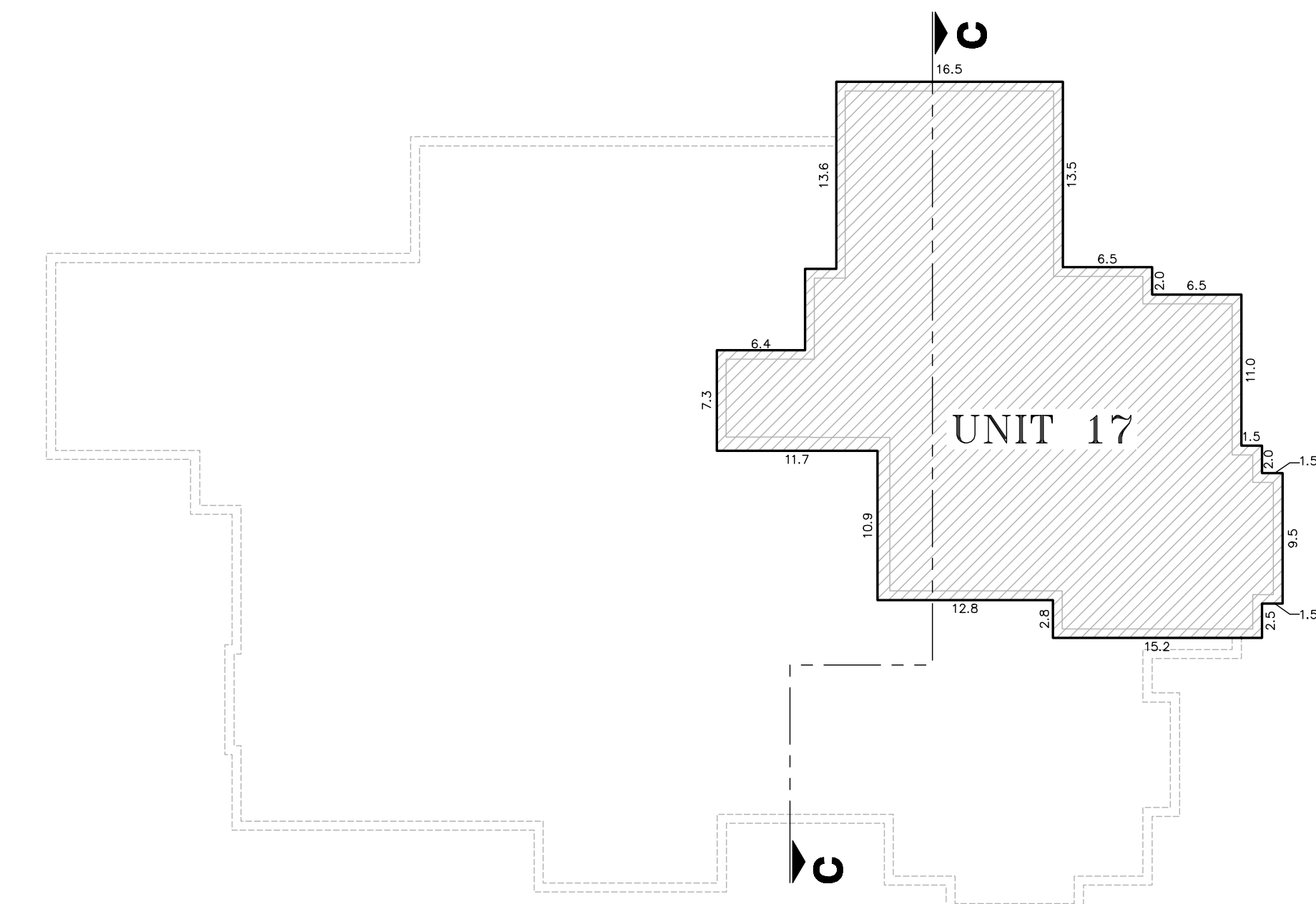
3 UPPER LEVEL AREAS
SCALE: 1" = 10'



1 LOWER LEVEL AREAS
SCALE: 1" = 10'



2 MAIN LEVEL AREAS
SCALE: 1" = 10'



3 UPPER LEVEL AREAS
SCALE: 1" = 10'

UNIT 7 SQUARE FOOTAGE TABLE*

LEVELS	UE-*** SQUARE FOOTAGE	GROSS RESIDENTIAL FLOOR AREA (SF)
LOWER	1,347.0	1,347.0
MAIN	1,808.0	1,808.0
UPPER	1,053.0	1,053.0
TOTAL SF	4,208.0	4,208.0
GARAGE	474.0	474.0

UNIT 8 SQUARE FOOTAGE TABLE*

LEVELS	UE-*** SQUARE FOOTAGE	GROSS RESIDENTIAL FLOOR AREA (SF)
LOWER	1,404.0	1,404.0
MAIN	1,821.0	1,821.0
UPPER	648.5	648.5
TOTAL SF	3,673.5	3,673.5
GARAGE	522.3	522.3

UNIT 17 SQUARE FOOTAGE TABLE*

LEVELS	UE-*** SQUARE FOOTAGE	GROSS RESIDENTIAL FLOOR AREA (SF)
LOWER **	892.0	892.0
MAIN	3,692.3	3,692.3
UPPER	774.5	774.5
GARAGE	870.5	870.5
TOTAL SF	6,229.3	6,229.3
Garage allow.****	-600.0	-600.0
Basement	Not Applicable	-817.5
TOTAL SF	5,629.3	4,811.8

* Per Architectural Drawings

*** Per Flagstaff Development Agreement

* Per Architectural Drawings

*** Per Flagstaff Development Agreement

COMMON AREA

PRIVATE OWNERSHIP

LIMITED COMMON OWNERSHIP

(Limited Common Ownership shown on this sheet denotes improvements including patios, entries, and decks. See Sheet 1 for full extents of Limited Common Ownership associated with each unit.)

SIXTH SUPPLEMENTAL PLAT FOR CONSTRUCTED UNITS

THE BELLES AT EMPIRE PASS

A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7, 8 & 17

LOCATED IN SECTION 28, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASIN AND MERIDIAN, PARK CITY, SUMMIT COUNTY, UTAH

* Per Architectural Drawings

** Below grade lower level SF not counted towards GFA SF

*** Per Flagstaff Development Agreement

****Garage allowance is 600 SF, additional 270.5 SF space has been added to gross residential floor area and UE calculations

SHEET 2 of 3

JOB NO.: 6-6-10 FILE: K:\Empire\dwg\SSS\Plat\Belles\Unit7&8\Sh12 Unit 7+8.dwg

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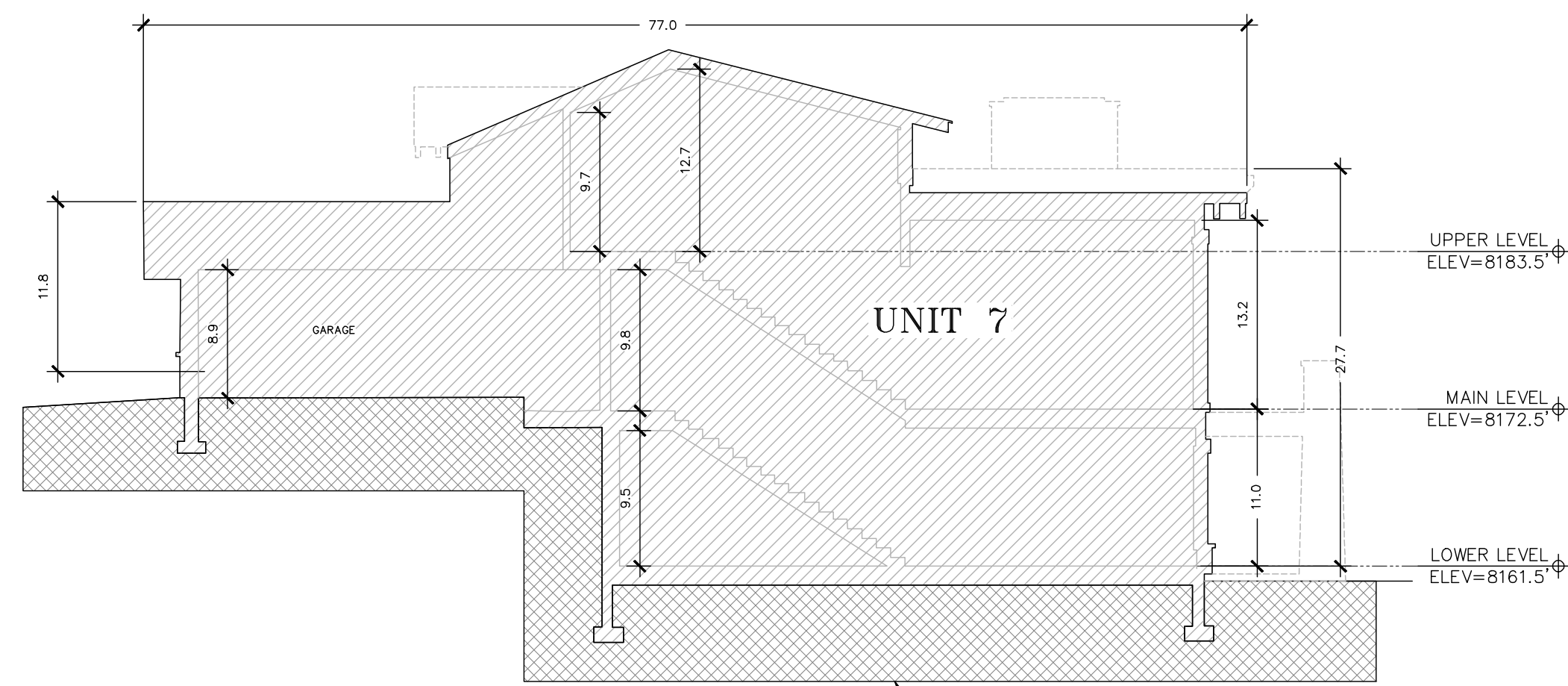
STATE OF UTAH, COUNTY OF SUMMIT, AND FILED

AT THE REQUEST OF _____

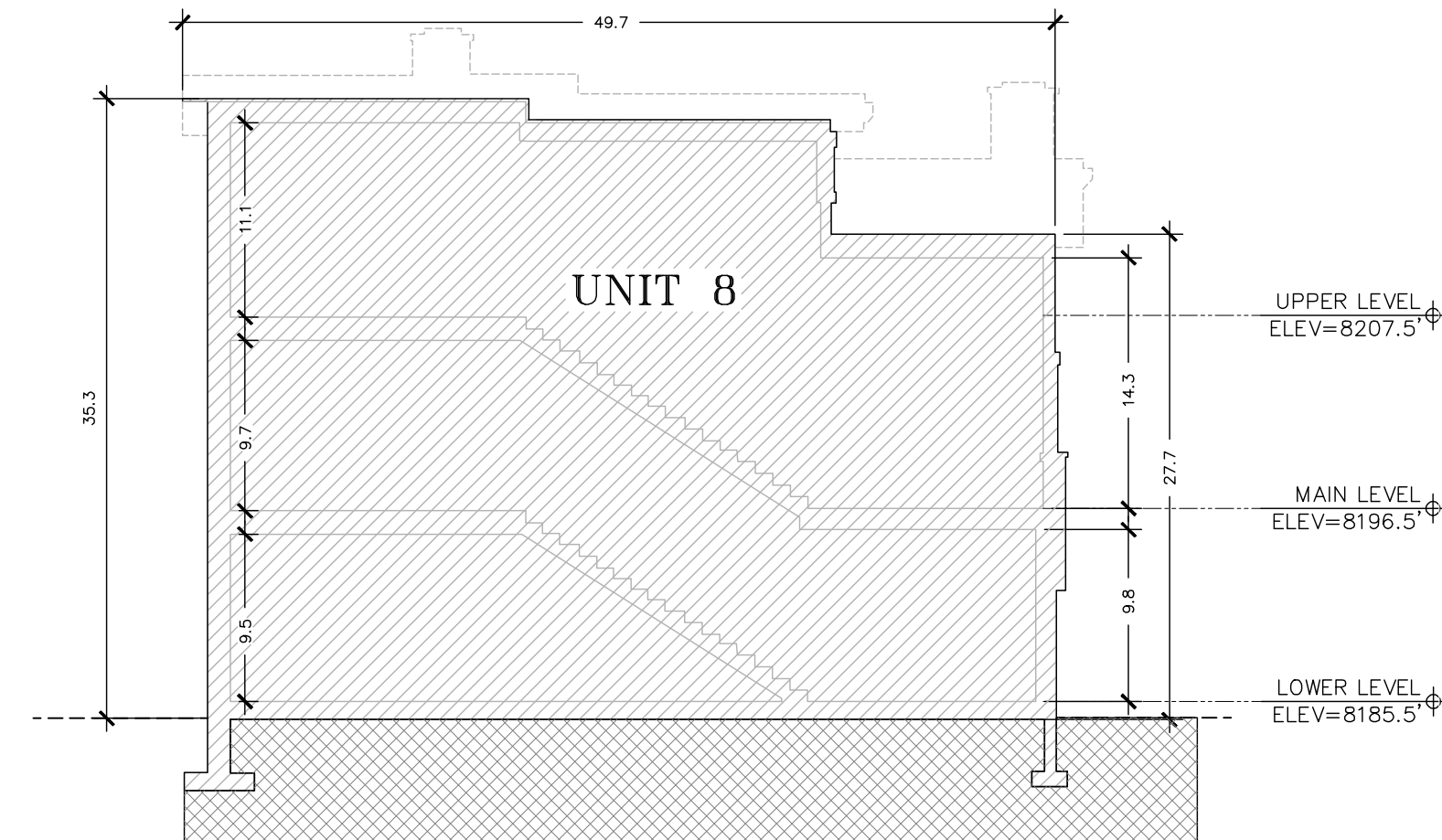
DATE _____ TIME _____

ENTRY NO. _____ FEE _____ RECORDER _____

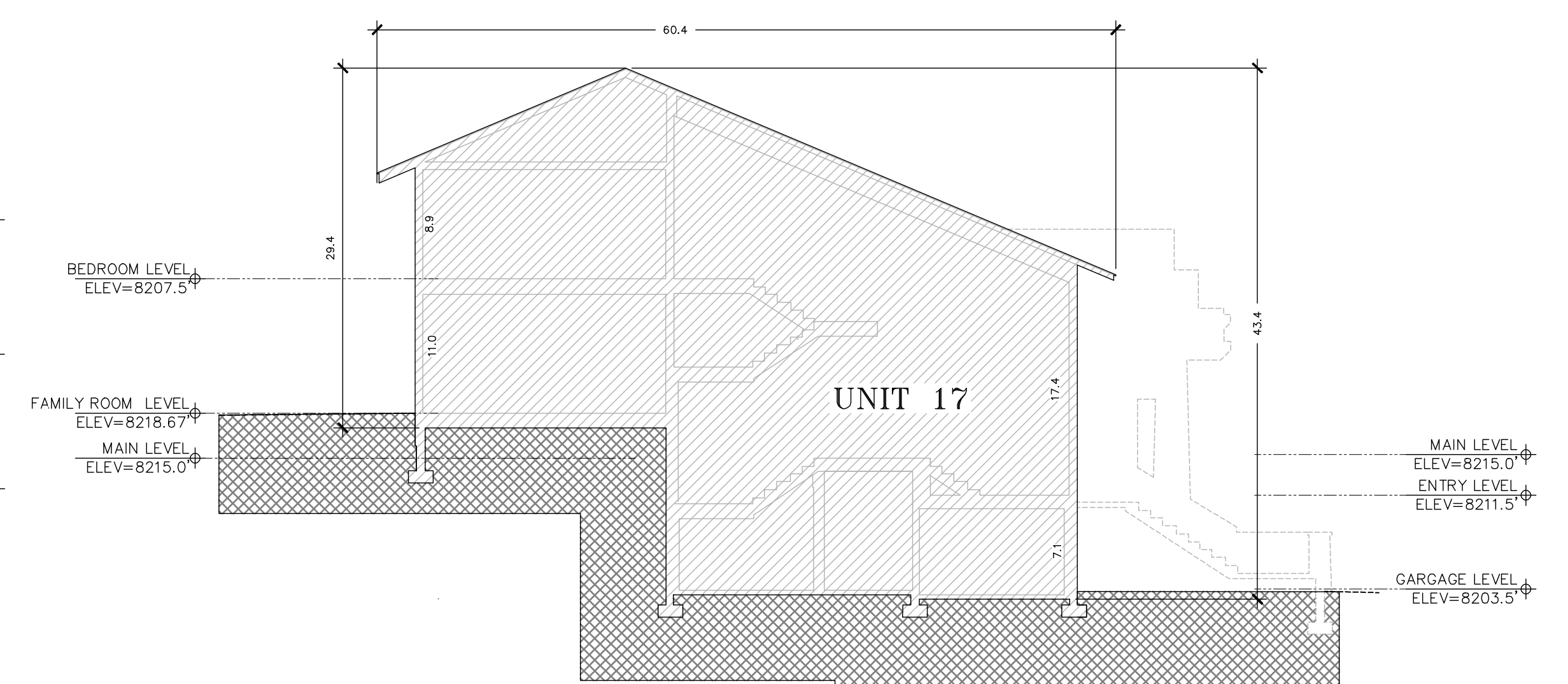
11/17/14



A BUILDING SECTION
SCALE: 1" = 10'



B BUILDING SECTION
SCALE: 1" = 10'



C BUILDING SECTION
SCALE: 1" = 10'

- COMMON AREA
- PRIVATE OWNERSHIP
- LIMITED COMMON OWNERSHIP

(Limited Common Ownership shown on this sheet denotes improvements including patios, entries, and decks. See Sheet 1 for full extents of Limited Common Ownership associated with each unit.)

SIXTH SUPPLEMENTAL PLAT FOR CONSTRUCTED UNITS

THE BELLES AT EMPIRE PASS

A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7, 8 & 17

LOCATED IN SECTION 28, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, PARK CITY, SUMMIT COUNTY, UTAH

SHEET 3 OF 3

JOB NO.: 6-6-10		FILE: X:\Empire\dwg\ass\plat\belles\unit_7+8\SHIT_3 UNIT 7+8.dwg	
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STATE OF UTAH, COUNTY OF SUMMIT, AND FILED			
AT THE REQUEST OF _____			
DATE: _____		TIME: _____	
ENTRY NO. _____	FEE _____	RECORDER _____	

11/17/14

EXHIBIT B

City Council Staff Report



Subject: Sixth Supplemental Plat for
Constructed Units – The Belles at
Empire Pass, Amending Units 7, 8, + 17
Author: Christy J. Alexander, AICP, Planner II
Project Number: PL-14-02239
Date: April 3, 2014
Type of Item: Administrative – Condominium Plat Amendment

PLANNING DEPARTMENT

Summary Recommendations

Staff recommends the City Council hold a public hearing and consider approving the Sixth Supplemental Plat for Constructed Units for the Belles at Empire Pass Condominium plat amending Units 7, 8 and 17, based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance.

Staff reports reflect the professional recommendation of the planning department. The City Council, as an independent body, may consider the recommendation but should make its decisions independently.

Description

Applicant: Wichita, LLP, represented by Alliance Engineering, Inc.
Location: 65, 71 and 70 Silver Strike Trail
Zoning: Residential Development (RD) as part of the Village at Empire Pass MPD
Adjacent Land Uses: Single family condominium units, multi-family condominium units, development parcels of the Village at Empire Pass MPD, ski trails and open space.
Reason for Review: Plat amendments require Planning Commission review and recommendation to City Council for final action.

Proposal

The purpose of this application is to plat as-built conditions of constructed Units 7, 8, (both within a duplex dwelling) and 17 (a single-family dwelling), and to identify common, limited common and private areas for these Units, as stipulated by the underlying Silver Strike Subdivision plat and the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass condominium plat. A condition of approval of this underlying condominium plat requires that upon completion of the condominium units, a supplemental condominium plat identifying as-built conditions, shall be approved by the City Council and recorded at Summit County as a condition precedent to issuance of a final certificate of occupancy.

Purpose

The purpose of the Residential Development (RD) District is to:

- A. Allow a variety of Residential Uses that are Compatible with the City's Development objectives, design standards, and growth capabilities,
- B. Encourage the clustering of residential units to preserve natural Open Space, minimize Site disturbance and impacts of Development, and minimize the cost of municipal services,
- C. Allow commercial and recreational activities that are in harmony with residential neighborhoods,
- D. Minimize impacts of the automobile on architectural design,
- E. Promote pedestrian connections within Developments and between adjacent Areas; and
- F. Provide opportunities for variation in architectural design and housing types.

Background

On January 16, 2014, the City received a complete application for this plat to memorialize as-built conditions for Units 7, 8, and 17 of the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass condominium plat that was approved by City Council on March 24, 2011 and recorded at Summit County on November 28, 2011.

On June 24, 1999, Council adopted Ordinance 99-30 and Resolution 20-99 approving the annexation and development agreement for the 1,655 acre Flagstaff Mountain area. Resolution 20-99 granted the equivalent of a "large-scale" Master Planned Development (MPD) and set forth the types and locations of land use; maximum densities; timing of development; development approval process; as well as development conditions and amenities for each parcel.

On July 28, 2004, the Planning Commission approved an MPD for the Village at Empire Pass, aka Pod A. The MPD identified an area of Pod A as the location for eighteen (18) detached single family homes, similar to the Paintbrush units currently under construction in other parts of Empire Pass. The Development Agreement allowed a total of sixty (60) units, single detached or duplex, within the annexation area and the rest of the units being multi-family, stacked-flat or triplex or greater attached. The Belles at Empire Pass condominiums (formerly known as Christopher Homes) utilize seventeen (17) of the sixty (60) allocated PUD style units for the Flagstaff Development area.

On June 29, 2006, City Council approved the Silver Strike Subdivision creating two (2) lots of record within Pod A. Lot 1 is 4.37 acres in size while lot 2 contains 1.99 acres. The plat was recorded on December 1, 2006. The subject units, Units 7 and 8 of the Belles at Empire Pass, are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike Subdivision.

On March 24, 2011, the City Council approved the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass amending, consolidating, and restating the previously recorded Christopher Homes at Empire Pass condominium. Also on March 24, 2011, the City Council approved the First Supplemental Plat for Constructed Units 1, 2, and 12 of the Belles at Empire Pass Condominiums. These plats were recorded November 28, 2011. A condition of approval of the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass plat requires that upon completion of the condominium units, a supplemental condominium plat identifying as built conditions, shall be approved by the City Council and recorded at Summit County as a condition precedent to issuance of a

final certificate of occupancy.

On June 28, 2012, the City Council approved the Second Supplemental Plat for Constructed Unit 9. This plat was recorded on November 20, 2012. On May 9, 2013, the City Council approved the Third Supplemental Plat for Constructed Unit 4 and the Fourth Supplemental Plat for Constructed Units 5 and 6. This plat was recorded on October 28, 2013. On February 6, 2014, the City Council approved the Fifth Supplemental Plat for Constructed Units 10 and 11. This plat has not yet been recorded.

All conditions of the underlying approvals, namely the Village at Empire Pass MPD; Silver Strike Subdivision; and the Amended, Consolidated, and Restated Belles at Empire Pass condominium plat continue to apply and are reflected as conditions of approval and plat notes on this proposed supplemental plat (Exhibit A).

The Planning Commission voted unanimously on March 12, 2014 to forward a positive recommendation to City Council for the Sixth Supplemental plat for Constructed Units at The Belles at Empire Pass amending Units 7, 8, and 17.

Analysis

This request for a Sixth Supplemental plat for Constructed Units at The Belles at Empire Pass amends Units 7, 8, and 17 and documents the final as built conditions of these constructed units in accordance with the Utah Condominium Act. The zoning district is Residential Development (RD-MPD); subject to the Village at Empire Pass MPD.

The Silver Strike subdivision restricts each unit to a maximum house size of 5,000 square feet of Gross Floor Area as defined in the LMC, excluding 600 square feet for garage area and the basement area that is below final grade.

The Flagstaff Development Agreement requires calculation of unit equivalents (UE) for these units, in addition to maximum house size. The UE formula includes all interior square footage "calculated from the inside surfaces of the interior boundary wall of each completed unit, excluding all structural walls and components, as well as all shafts, ducts, flues, pipes, conduits and the wall enclosing such equipment. Also excluded from the UE square footage are garage space up to 600 square feet per unit and all space designated as non-habitable" (as per the MPD). Basement area is included in the UE calculations.

A total of 90,000 square feet (45 UEs) were approved for the Belles at Empire Pass area (formerly known as the Christopher Homes at Empire Pass condominiums). Within the Flagstaff Development Agreement one (1) residential unit equivalent equals two thousand (2,000) square feet of Gross Floor Area, including the basement area. Units 7, 8, (both within a duplex dwelling) and 17 (a single-family dwelling) meet the maximum house size requirement in both Gross Floor Area and Unit Equivalent calculation as noted above.

Unit 7 contains 4,585.3 sf of Gross Floor Area, (excluding 600 sf for garage area and 761 sf of basement area below final grade) and accounts for 2.393 UEs based on the Total Floor area of 4,585.3 sf (includes basement area but not garage area).

Unit 8 contains 3,922.5 sf of Gross Floor Area, (excluding 600 sf for garage area and any uninhabitable space of basement area below final grade) and accounts for 1.961 UEs

based on the Total Floor area of 3,922.5 sf (includes basement area but not garage area).

Unit 17 contains 4,926.6 sf of Gross Floor Area, (excluding 600 sf for garage area and any uninhabitable space of basement area below final grade) and accounts for 2.815 UEs based on the Total Floor area of 5,629 sf (includes basement area but not garage area). The twelve units constructed to date (Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17) utilize a total of 31.49 Unit Equivalents (UE). Site development parameters are as follows:

	Permitted	Approved
Height	28' (+5' for pitched roof) total maximum of 33'	33' max with pitched roof. <u>Units 7, 8, and 17 comply.</u>
Front setback	Minimum of 20', 25' to front facing garage	Unit 7: 10' Unit 8: 16' Unit 17: 20' <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Rear setback	Per Building Code and MPD (allows zero setback to internal property line)	Unit 7: 32' Unit 8: 20' Unit 17: 22' <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Side setbacks	Per Building Code and MPD (allows zero setback to internal property line)	Unit 7: 18' on west side and 0' on east side with Unit 8. Unit 8: 20' on east side and 0' on west side with Unit 7. Unit 17: 20' on west side and 20' on east side. <u>Units 7, 8 and 17 comply as per setback exception per MPD.</u>
Parking	Two (2) spaces required per unit	2 per unit. <u>Units 7, 8, and 17 Comply.</u>
Maximum house size (based on the Silver Strike subdivision and defined per the Land Management Code)	5,000 sf (Gross Floor Area excludes basement area below final grade and 600 sf of garage area)	Unit 7 contains 4,585.3 sf Gross Floor Area. Unit 8 contains 3,922.5 sf Gross Floor Area. Unit 17 contains 4,926.6 sf Gross Floor Area. <u>Units 7, 8, and 17 Comply.</u>
Unit Equivalent (based on the Village at Empire Pass MPD)	Maximum of 45 UE for all of the Belles Condominiums. Gross floor area for UE calculations excludes 600 sf garage and any uninhabitable space, i.e.	Unit 7- 4,585.3 sf which is 2.393 UE. Unit 8- 3,922.5 sf which is 1.961 UE. Unit 17- 5,629 sf which is 2.815 UE.

	crawl space, attics, etc.	<u>Units 7, 8 and 17 Comply.</u> The total UE for Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17 is 31.49 UE
--	---------------------------	--

Good Cause

Planning Staff finds good cause for this record of survey amendment as it memorializes and documents as-built conditions and UE calculations for these units. Units 7, 8, and 17 comply with the conditions of approval of the underlying plats, namely the Silver Strike subdivision plat and the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass. In addition the units are consistent with the development pattern envisioned in the Village at Empire Pass MPD and the 14 Technical Reports.

Staff finds that the plat will not cause undo harm to adjacent property owners and all requirements of the Land Management Code for any future development can be met.

Department Review

This project has gone through interdepartmental review. There were no issues raised by any of the departments or service providers regarding this proposal that have not been addressed by the conditions of approval.

Notice

The property was posted and notice was mailed to property owners within 300 feet in accordance with the requirements in the LMC. Legal notice was also published in the Park Record and on the public notice website in accordance with the requirements of the LMC.

Public Input

Staff has not received public input on this application at the time of this report. Public input may be taken at the regularly scheduled City Council public hearing.

Process

Approval of this application by the City Council constitutes Final Action that may be appealed following the procedures found in LMC 1-18. A Building Permit is publicly noticed by posting of the permit.

Alternatives

- The City Council may approve the application for the Sixth Supplemental plat for Constructed Units for the Belles at Empire Pass amending Units 7, 8, and 17, as conditioned or amended, or
- The City Council may deny the application and direct staff to make Findings for this decision, or
- The City Council may continue the discussion and provide Staff and the Applicant with specific direction regarding additional information necessary to make a recommendation on this item.

Significant Impacts

There are no significant fiscal or environmental impacts from this application. Water and sewer impact fees, and other fees associated with increased floor area, are evaluated

during the building permit process and collected prior to issuance of any building permits.

Consequences of not taking the Suggested Recommendation

No certificate of occupancy may be granted until the plat is recorded.

Recommendation

Staff recommends the City Council hold a public hearing and consider approving the Sixth Supplemental Plat for Constructed Units for the Belles at Empire Pass Condominium plat amending Units 7, 8, and 17, based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance.

Exhibits

Exhibit A – Draft Ordinance and Proposed Supplemental Plat for Belles Units 7, 8, and 17

Exhibit B – Aerial Photograph

Exhibit C – Zoning Map

Exhibit D – Existing Conditions + Topographic Survey

Exhibit E – Site Photographs

Exhibit F – County Plat Map – Ownership Plat

Exhibit A – Draft Ordinance and proposed Supplemental plat for Belles at Empire Pass Condominiums Units 7, 8, and 17

Ordinance No. 14-

**AN ORDINANCE APPROVING THE SIXTH SUPPLEMENTAL PLAT FOR
CONSTRUCTED UNITS AT THE BELLES AT EMPIRE PASS CONDOMINIUMS
AMENDING UNITS 7, 8, and 17, LOCATED AT 65, 71, and 70 SILVER STRIKE
TRAIL, PARK CITY, UTAH.**

WHEREAS, the owners of the property known as The Belles at Empire Pass Condominium Units 7, 8, and 17, have petitioned the City Council for approval of the Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project; and

WHEREAS, the property was properly noticed and posted according to the requirements of the Land Management Code; and

WHEREAS, proper legal notice was published in the Park Record and notice letters were sent to all affected property owners, in accordance with the Land Management Code; and

WHEREAS, the Planning Commission held a public hearing on March 12, 2014, to receive input on the supplemental plat;

WHEREAS, the Planning Commission, on March 12, 2014, forwarded a positive recommendation to the City Council; and,

WHEREAS, on April 3, 2014, the City Council held a public hearing on the amended record of survey plat; and

WHEREAS, it is in the best interest of Park City, Utah to approve the Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project to document the as-built conditions and constructed Unit Equivalents for this completed condominium unit.

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

SECTION 1. APPROVAL. The above recitals are hereby incorporated as findings of fact. The Sixth Supplemental plat for Constructed Units at the Belles at Empire Pass, a Utah Condominium project, as shown in Attachment A, is approved subject to the following Findings of Facts, Conclusions of Law, and Conditions of Approval:

Findings of Fact:

1. The property, Units 7, 8, and 17 of the Amended, Consolidated, and Restated

Condominium Plat of The Belles at Empire Pass and associated common area, are located at 65, 71, and 70 Silver Strike Trail.

2. The property is located on Lots 1 and 2 of the Silver Strike subdivision and is within Pod A of the Flagstaff Mountain Development, in an area known as the Village at Empire Pass.
3. The property is located within the RD –MPD zoning district and is subject to the Flagstaff Mountain Development Agreement and Village of Empire Pass MPD.
4. The City Council approved the Flagstaff Mountain Development Agreement and Annexation Resolution 99-30 on June 24, 1999. The Development Agreement is the equivalent of a Large-Scale Master Plan. The Development Agreement sets forth maximum densities, location of densities, and developer-offered amenities.
5. On July 28, 2004, the Planning Commission approved a Master Planned Development (MPD) for the Village at Empire Pass, aka Pod A. The MPD identified the area of the proposed condominium plat as the location for 17 PUD –style detached single family homes and duplexes.
6. On June 29, 2006, the City Council approved the Silver Strike Subdivision creating two lots of record. Units 7 and 8 are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike Subdivision.
7. March 24, 2011, the City Council approved the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass amending, consolidating, and restating the previously recorded Christopher Homes at Empire Pass. Also on March 24, 2011, the City Council approved the First Supplemental Plat for Constructed Units 1, 2, and 12 of the Belles at Empire Pass Condominiums. These plats were recorded November 28, 2011.
8. On June 28, 2012, the City Council approved the Second Supplemental Plat for Constructed Unit 9. This plat was recorded on November 20, 2012.
9. On May 9, 2013, the City Council approved the Third Supplemental Plat for Constructed Unit 4 and the Fourth Supplemental Plat for Constructed Unit 5 and 6. These plats were recorded on October 28, 2013.
10. On February 6, 2014, the City Council approved the Fifth Supplemental Plat for Constructed Units 10 and 11.
11. On January 16, 2014, the Planning Department received a complete application for the Sixth Supplemental Plat for Constructed Units 7, 8, and 17.
12. The purpose of the supplemental plat is to describe and document the as-built conditions and the UE calculations for constructed Units 7, 8, and 17 at the Belles Condominiums prior to issuance of a certificate of occupancy and to identify private, limited common and common area for this unit.
13. The supplemental plat complies with the conditions of approval of the underlying plats, namely the Silver Strike subdivision plat and the Amended, Consolidated, and Restated Condominium plat of The Belles at Empire Pass. The plat is consistent with the development pattern envisioned by the Village at Empire Pass MPD and the 14 Technical Reports of the MPD and the Flagstaff Development Agreement.
14. Units 7 and 8 are located on Lot 2 and Unit 17 is located on Lot 1 of the Silver Strike subdivision plat.
15. The approved maximum house size is 5,000 square feet of Gross Floor Area, as defined by the LMC. Gross Floor Area exempts basement areas below final grade

and 600 square feet of garage area. Unit 7 contains 4,585.3 sf Gross Floor Area, Unit 8 contains 3,922.8 sf Gross Floor Area and Unit 17 contains 4,926.6 sf Gross Floor Area.

16. The Flagstaff Development Agreement requires calculation of unit equivalents (UE) for all Belles units, in addition to the maximum house size. The UE formula includes all interior square footage "calculated from the inside surfaces of the interior boundary wall of each completed unit, excluding all structural walls and components, as well as all shafts, ducts, flues, pipes, conduits and the wall enclosing such facilities. Unit Equivalent floor area includes all basement areas. Also excluded from the UE square footage are garage space up to 600 square feet per unit and all space designated as non-habitable on this plat." Within the Flagstaff Development Agreement one residential unit equivalent equals 2,000 sf.
17. Unit 7 contains a total of 4,585.3 square feet and utilizes 2.393 UE. Unit 8 contains a total of 3,922.5 square feet and utilizes 1.961 UE. Unit 17 contains a total of 5,629 square feet and utilizes 2.815 UE. The total UE for Units 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 17 is 31.49 Unit Equivalents of the 45 total UE allocated for the Belles at Empire Pass.
18. As conditioned, this supplemental plat is consistent with the approved Flagstaff Development Agreement, the Village at Empire Pass MPD, and the conditions of approval of the Silver Strike Subdivision.
19. The findings in the analysis section are incorporated herein.

Conclusions of Law:

1. There is good cause for this supplemental plat as it memorializes the as-built conditions for Units 7, 8, and 17.
2. The supplemental plat is consistent with the Park City Land Management Code and applicable State law regarding condominium plats.
3. Neither the public nor any person will be materially injured by the proposed supplemental plat.
4. Approval of the supplemental plat, subject to the conditions of approval stated below, will not adversely affect the health, safety and welfare of the citizens of Park City.

Conditions of Approval:

1. The City Attorney and City Engineer will review and approve the final form of the supplemental plat for compliance with State law, the Land Management Code, and the conditions of approval, prior to recordation of the plat.
2. The applicant will record the plat at Summit County within one (1) year from the date of City Council approval. If recordation has not occurred within the one year timeframe, this approval will be void, unless a complete application requesting an extension is made in writing prior to the expiration date and an extension is granted by the City Council.
3. All conditions of approval of the Village at Empire Pass Master Planned Development, the Silver Strike Subdivision plat, and the Amended, Consolidated, and Restated Condominium Plat of The Belles at Empire Pass shall continue to apply.

4. As a condition precedent to issuance of a final certificate of occupancy for Units 7, 8, and 17, the supplemental plat shall be recorded at Summit County.
5. A note shall be added to the plat prior to recordation stating the following, "At the time of resurfacing of Silver Strike Trail, the Master Association shall be responsible to adjust wastewater manholes to grade according to Snyderville Basin Water Reclamation District Standards".
6. The Unit sizes and UEs shall be reflected on the plat as they are to reflect the actual size and UE of the Units.

SECTION 2. EFFECTIVE DATE. This Ordinance shall take effect upon publication.

PASSED AND ADOPTED this _____ day of _____, 2014.

PARK CITY MUNICIPAL CORPORATION

Jack Thomas, MAYOR

ATTEST:

Marci Heil, City Recorder

APPROVED AS TO FORM:

Mark Harrington, City Attorney

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1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

UNITED STATES OF AMERICA
DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D. C. 20535
MEMORANDUM FOR THE DIRECTOR, FBI
SUBJECT: [REDACTED]
DATE: [REDACTED]
FROM: [REDACTED]
TO: [REDACTED]
[REDACTED]

Approved under E.O. 13526, this document contains neither recommendations nor conclusions of the FBI. It is the property of the FBI and is loaned to your agency; it and its contents are not to be distributed outside your agency.

While all sides in the 1990s debate over the 1954-56 Geneva Convention, my work on June 1, 1954, is clearly missing from the record. It is a pity to be told that the 1954-56 Geneva Convention was the only one. The 1954-56 Geneva Convention was the only one, and my work, which was the subject of the 1954-56 Geneva Convention, was the only one. The 1954-56 Geneva Convention was the only one, and my work, which was the subject of the 1954-56 Geneva Convention, was the only one.

to which group he belonged. He also had the address of the person to whom he should report. 209

Author: Dr.
J. Lynn Manning-Greenberg
Ms. Margaret A. Lee
Dr. Marshall L. Longenecker III

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The Journal of Internal Medicine 255: 105–112

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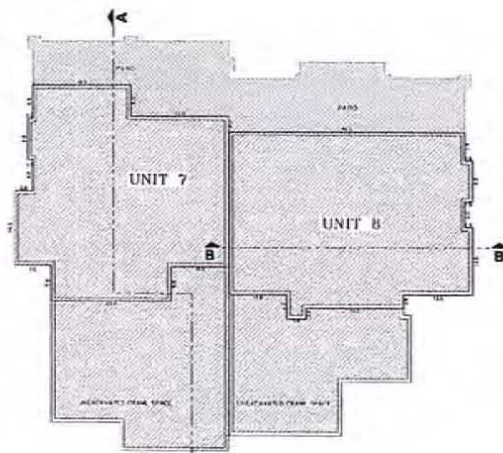
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☐ STREET ADDRESS ON SILVER STRIKE TRAIL
☐ COMMON OWNERSHIP
☐ PRIVATE OWNERSHIP
☐ LIMITED COMMON OWNERSHIP

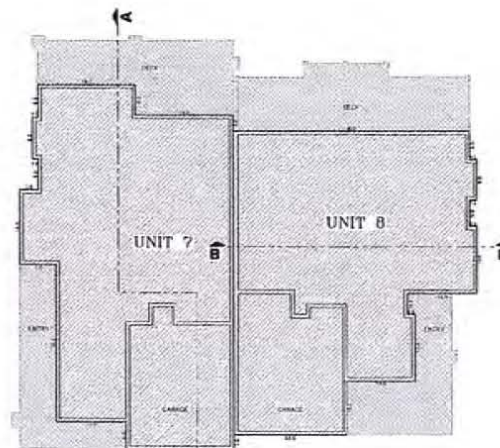
A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7,8, & 17
LOCATED IN SECTION 26, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASIN AND MERIDIAN, PARK
CITY, SUMMIT COUNTY, UTAH

PAGE 3 OF 9

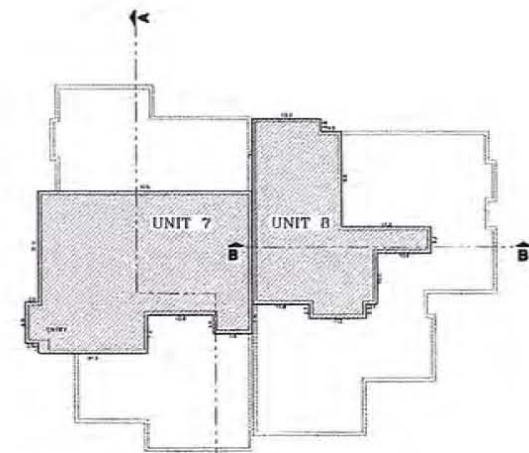
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DESIGNED BY _____ CHECKED BY _____ DATE _____	REVISED FOR CONFORMANCE TO SNYDERVILLE BASIN WATER DECLARATION DISTRICT STANDARDS ON THIS _____ DAY OF _____ 2014 A.D.	APPROVED BY THE PARK CITY PLANNING COMMISSION _____ ON THIS _____ DAY OF _____ 2014 A.D. BY _____ CHAIRMAN	I FIND THIS PLAN TO BE IN CONFORMANCE WITH INFORMATION ON FILE IN MY OFFICE THIS _____ DAY OF _____ 2014 A.D. BY _____ PARK CITY ENGINEER	APPROVED AS TO FORM THIS _____ DAY OF _____ 2014 A.D. BY _____ PARK CITY ATTORNEY	I CERTIFY THIS RECORD OF SNYDERVILLE BASIN WAS APPROVED BY PARK CITY COUNCIL THIS _____ DAY OF _____ 2014 A.D. BY _____ PARK CITY RECORDER	APPROVAL AND ACCEPTANCE BY THE PARK CITY COUNCIL THIS _____ DAY OF _____ 2014 A.D. BY _____ MAYOR	STATE OF UTAH COUNTY OF SALT LAKE AT THE REQUEST OF _____ DATE _____ TIME _____ ROOM _____ FLOOR _____ PARK CITY PLANNING DEPT. RECORDS SECTION



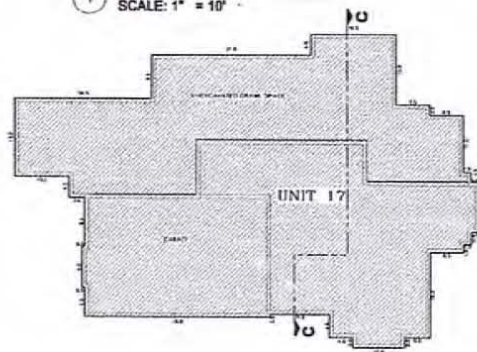
1 LOWER LEVEL AREAS
SCALE: 1" = 10'



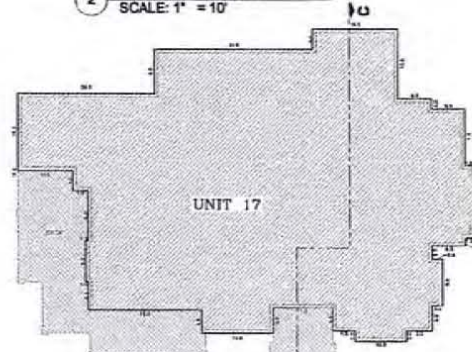
2 MAIN LEVEL AREAS
SCALE: 1" = 10'



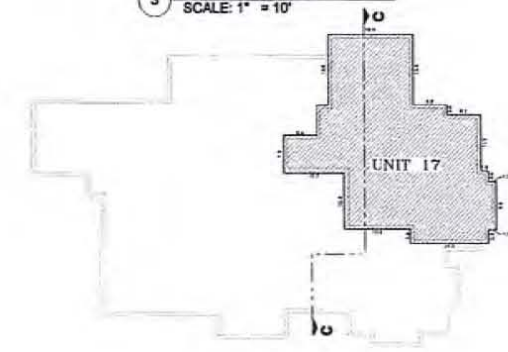
3 UPPER LEVEL AREAS
SCALE: 1" = 10'



1 LOWER LEVEL AREAS
SCALE: 1" = 10'



2 MAIN LEVEL AREAS
SCALE: 1" = 10'



3 UPPER LEVEL AREAS
SCALE: 1" = 10'

UNIT 7 SQUARE FOOTAGE TABLE*

LEVEL	SQUARE FOOTAGE	TOTAL
LOWER	1,083.1	1,083.1
UPPER	1,083.1	1,083.1
TOTAL SF	2,166.2	2,166.2

*Per Architectural Drawings

UNIT 8 SQUARE FOOTAGE TABLE*

LEVEL	SQUARE FOOTAGE	TOTAL
LOWER	1,115.1	1,115.1
UPPER	1,115.1	1,115.1
TOTAL SF	2,230.2	2,230.2

*Per Architectural Drawings

UNIT 17 SQUARE FOOTAGE TABLE*

LEVEL	SQUARE FOOTAGE	TOTAL
LOWER	1,083.1	1,083.1
UPPER	1,083.1	1,083.1
TOTAL SF	2,166.2	2,166.2

*Per Architectural Drawings

COMMON AREA
OWN TO OWNERSHIP
LIMITED COMMON OWNERSHIP

SIXTH SUPPLEMENTAL PLAT FOR CONSTRUCTED UNITS **THE BELLES AT EMPIRE PASS** A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7, 8 & 17 LOCATED IN SECTION 26, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASIN AND MIDWINTER PARK CITY, SUMMIT COUNTY, UTAH

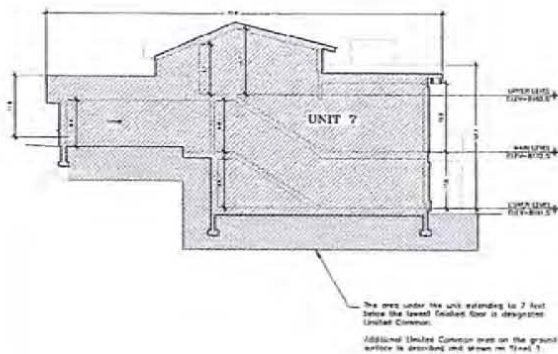
SHEET 2 OF 3

JOB NO: 5-8-10

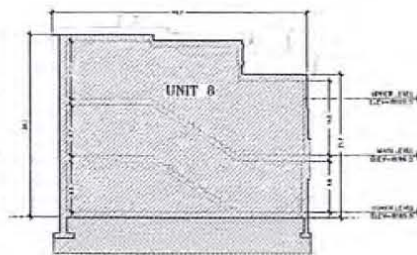
RECORDED
STATE OF UTAH COUNTY OF SUMMIT, AND FILED
AT THE REQUEST OF
DATE: JAN 16 2010 BOOK: PAGE: 10

FILE RECORDER

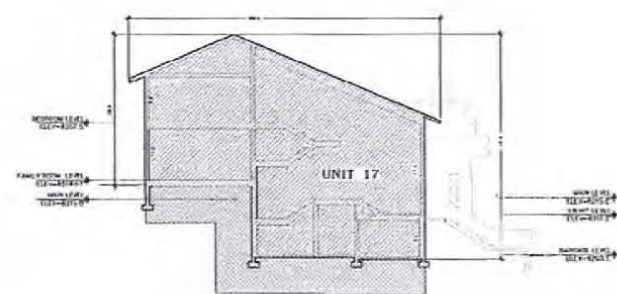
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JAN 16 2010
PARK CITY PLANNING DEPT.



A BUILDING SECTION
SCALE: 1" = 10'



B BUILDING SECTION
SCALE: 1" = 10'



C BUILDING SECTION
SCALE: 1" = 10'



SIXTH SUPPLEMENTAL PLAT FOR CONSTRUCTED UNITS
THE BELLES AT EMPIRE PASS
A UTAH EXPANDABLE CONDOMINIUM PROJECT AMENDING UNITS 7, 8 + 17
LOCATED IN SECTION 26, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASIN AND MOUNTAIN PARK
CITY, SUMMIT COUNTY, UTAH

SHEET 3 OF 5

JOB NO: 5-6-10

RECORDED

STATE OF UTAH, COUNTY OF SUMMIT, AND FILED

AT THE REQUEST OF

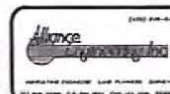
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FOR RECORDER



EXHIBIT B

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PLANNING DEPT.
PARK CITY

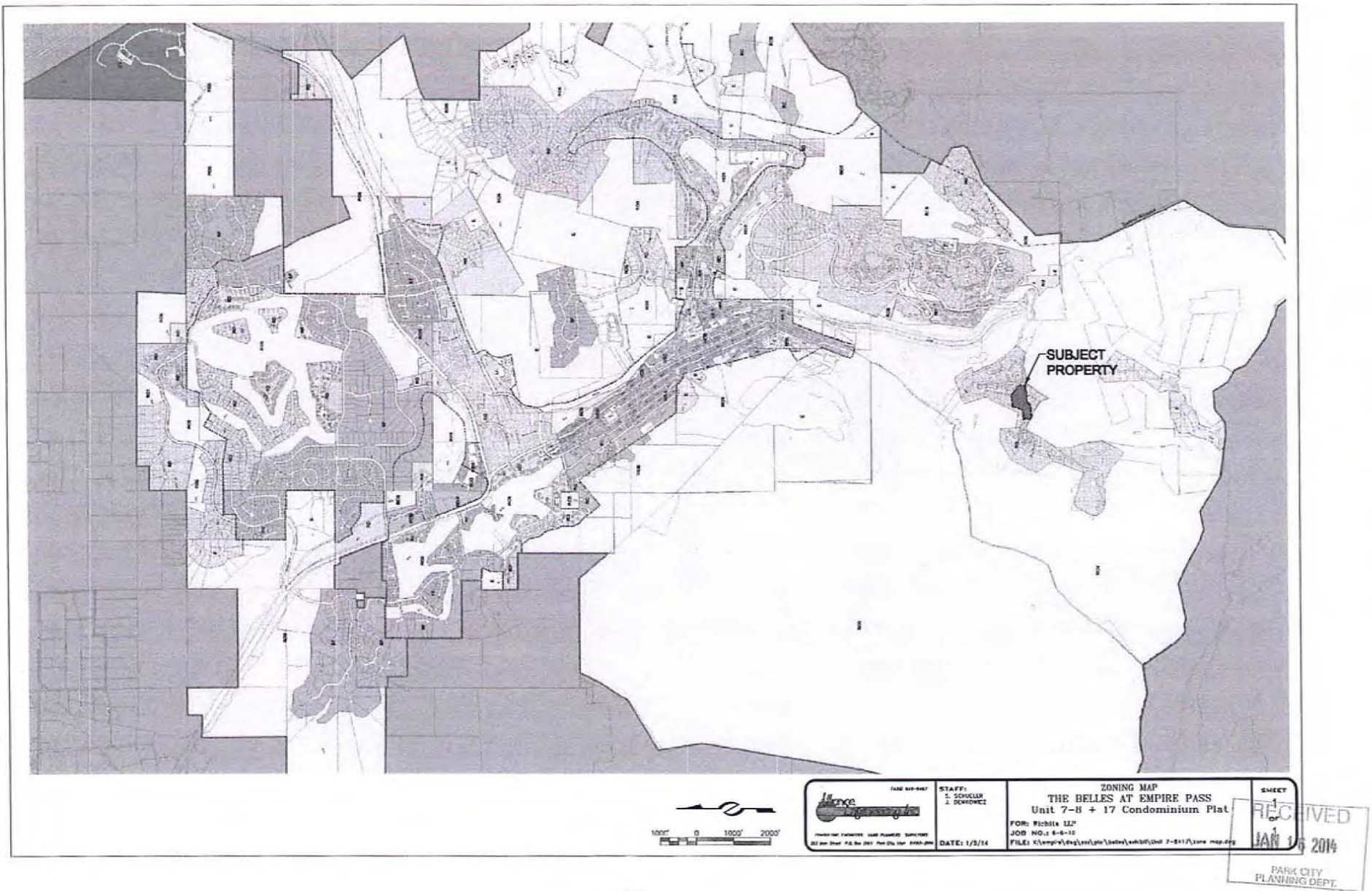


STAFF:
J. DEMOWICZ
S. SCHLEIF
DATE: 1/5/14

AFRIL ORTHO PHOTOGRAPH
THE BELLES AT EMPIRE PASS
Units 7/8 + Unit 17
FOR: Wichita LLP
JOB NO.: 8-8-10
FILE: G:\empire\dwg\plan\thebellesatempirepass\units 7-8 + 17\ortho-ortho.dwg

SHEET
1
OF
1

EXHIBIT C



SURVEYOR'S CERTIFICATE

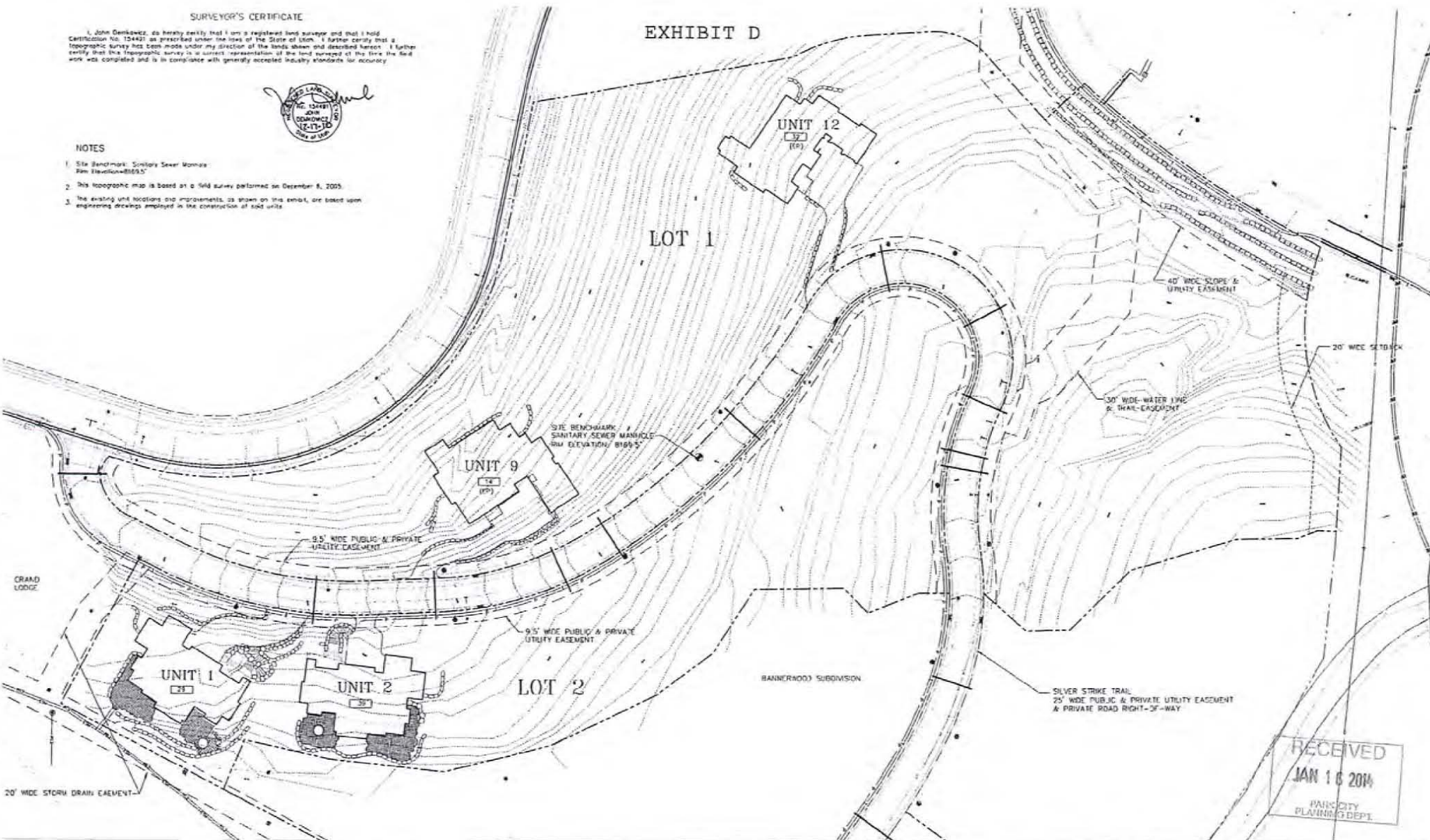
I, John Demkowicz, do hereby certify that I am a registered land surveyor and that I hold Certification No. 124421 as prescribed under the laws of the State of Utah. I further certify that a topographic survey has been made under my direction of the lands shown and described hereon. I further certify that this topographic survey is a correct representation of the land surveyed at the time the field work was completed and is in compliance with generally accepted industry standards for accuracy.



NOTES

1. Site Benchmark: Sanitary Sewer Manhole Rem. Elevation=8869.5'
2. This topographic map is based on a field survey performed on December 6, 2014.
3. The existing unit locations and improvements, as shown on this exhibit, are based upon engineering drawings employed in the construction of said units.

EXHIBIT D



RECEIVED
JAN 16 2014
PARK CITY
PLANNING DEPT.

LEGEND

EXISTING SANITARY SEWER	SS
EXISTING STORM DRAIN	SD
EXISTING WATER	W
EXISTING POWER	P
EXISTING TELEPHONE	T
EXISTING GAS	G
EXISTING FIRE OPTICS	FO
ABANDONED WATER	AW
ABANDONED POWER	AP



 LANCE ENGINEERING CONSULTING ENGINEERS LAND PLANNERS SURVEYORS 101 West 21st Street, Suite 200, Park City, Utah 84301-2000	EXIST. ROADWAY STAFF: J. DEMKOWICZ W. KING S. SCHUELER	EXISTING CONDITIONS TOPOGRAPHIC SURVEY THE BELLES AT EMPIRE PASS	SHEET 1 OF 1
	DATE: 12/13/13	FOR: Wickha LLP JCB NO. 1 06-06-01 FILE: s:\Emp\dog\alberta\resub\belles\existing topo "1-1-10.dwg"	

EXHIBIT E



LOOKING SOUTH AT UNIT 17 AND UNITS 7/8



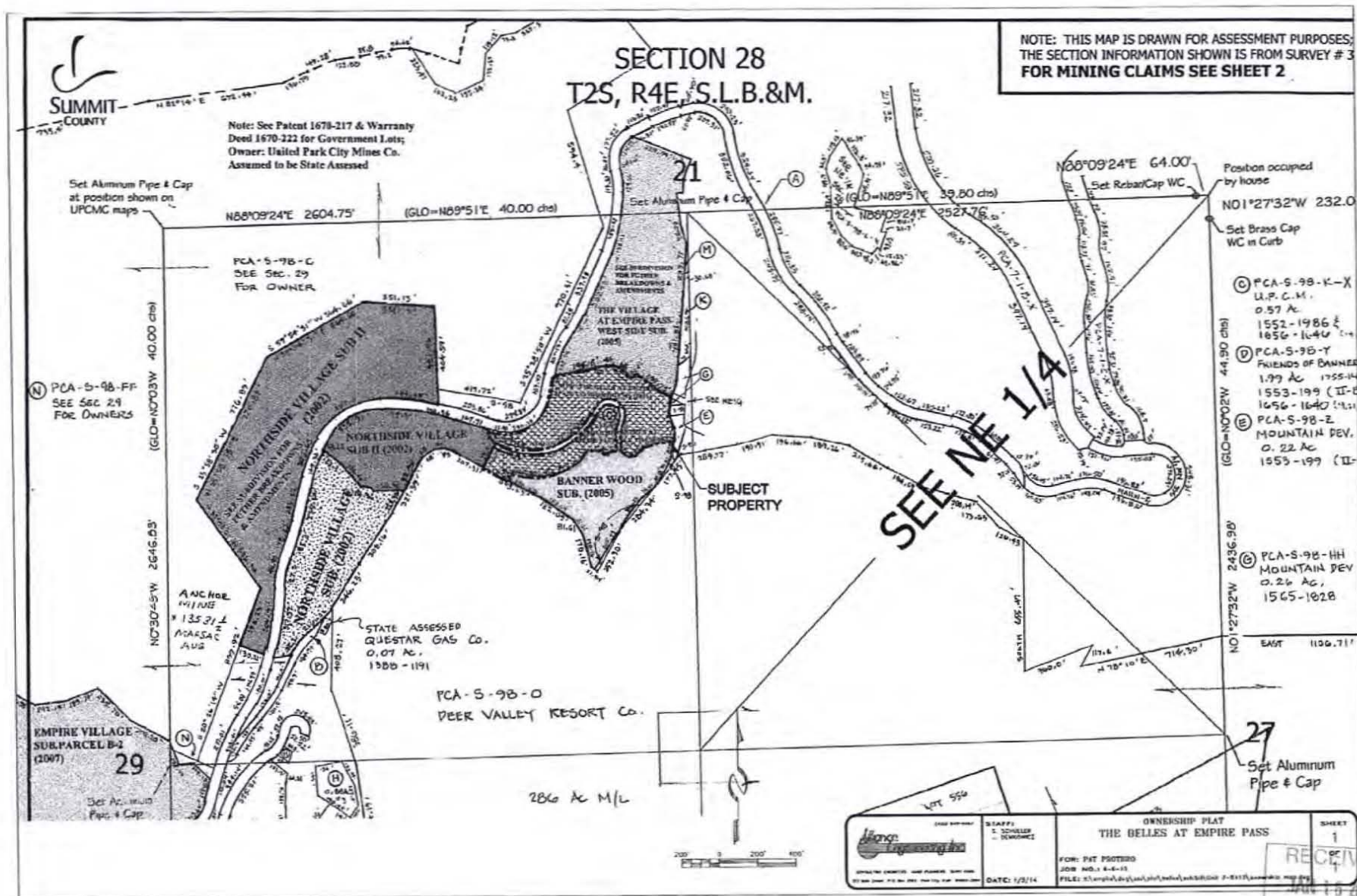
LOOKING NORTH AT UNITS 7/8 AND UNIT 17



LOOKING NORTH AT UNITS 7/8

	(201) 499-8827 STAFF: J. BEARDWICK S. SCHREIER	PANORAMIC PHOTOS UNIT 7-8 + 17 PLAT AMENDMENT The Belles at Emprie Pass	SHEET 1 OF 1
	CONSULTING ENGINEER, LAND PLANNING, SURVEYING 801 East Main Street, P.O. Box 800, Park City, Utah 84060	DATE: 1/5/14	FOR: MURKIN LLP JOB NO.: SA-18-10 FILES: N:\Emp\1805\Belles\Belles\7-8 + 17\7-8 + 17 pano photos.dwg

EXHIBIT F



City Council Staff Report



PLANNING DEPARTMENT

Subject: 1138 Lowell Avenue Subdivision
Second Amended Plat
Author: Christy J. Alexander, AICP, Planner II
Project Number: PL-14-02246
Date: April 3, 2014
Type of Item: Administrative – Plat Amendment

Summary Recommendations

Staff recommends the City Council hold a public hearing and consider approving the 1138 Lowell Avenue Subdivision Second Amended Plat located at 1138 Lowell Avenue, based on the findings of fact, conclusions of law and conditions of approval as found in the draft ordinance.

Staff reports reflect the professional recommendation of the planning department. The City Council, as an independent body, may consider the recommendation but should make its decisions independently.

Description

Applicant: Daniel and Sherri Winarski
Location: 1138 Lowell Avenue
Zoning: Historic Residential (HR-1)
Adjacent Land Uses: Single-family and duplex residential
Reason for Review: Plat amendments require Planning Commission review and City Council action

Proposal

The applicant is requesting a Plat Amendment for the purpose of combining two (2) existing lots (Lots 1 & 2) into one (1) lot of record located in Block 31 of the Snyder's Addition to the Park City Survey. The applicant currently owns both lots and requests to combine the lots to create one (1) new larger lot on which to build an addition to their existing single-family home at 1138 Lowell Avenue.

Purpose

The purpose of the Historic Residential (HR-1) District is to:

- (A) Preserve present land Uses and character of the Historic residential areas of Park City,
- (B) Encourage the preservation of Historic Structures,
- (C) Encourage construction of Historically Compatible Structures that contribute to the character and scale of the Historic District and maintain existing residential neighborhoods,
- (D) Encourage single family development on combinations of 25' x 75' Historic Lots,

EXHIBIT C

PARK CITY COUNCIL MEETING MINUTES

SUMMIT COUNTY, UTAH,

April 3, 2014

Page | 6

I. ROLL CALL Mayor Jack Thomas called the regular meeting of the City Council to order at approximately 6 p.m. at the Marsac Municipal Building on Thursday, April 3, 2014. Members in attendance were Jack Thomas, Andy Beerman, Dick Peek, Liza Simpson, Cindy Matsumoto and Tim Henney. Staff member present were Diane Foster, City Manager; Mark Harrington, City Attorney; Matt Dias, Assistant City Manager; Kent Cashel, Transportation Manager; Christy Alexander, Planner; Marci Heil, City Recorder

II. COMMUNICATIONS AND DISCLOSURES FROM COUNCIL AND STAFF

There were no communications or disclosures from Council or Staff.

III. PUBLIC INPUT (*Any matter of City business not scheduled on the agenda*)

Allen Davies- resident for 12 years- brought a slide show to Council regarding the Library Renovation concerning the funding and the community involvement. Mr. Davies was concerned with the growth of the digital age the City may be spending a lot of money on a library that may not be used stating he talked to his grandkids and other high school aged kids who do not use public libraries. He was also concerned that the surveys the City completed do not reflect what the majority of community wanted. He felt that the data available could be better represented with data collected from the library regarding demographics and book use. He did state that he is in favor of libraries but would like the Council to look at the functionality.

Suzette Robarge spoke to a point that Mr. Davies had regarding the data he wanted collected stating it was against constitutional rights to collect personal data.

Council member Simpson stated that it is the linkage portion that is against the law. She offered to send the annual report to Mr. Davies.

IV. CONSENT AGENDA (Items that have previously been discussed or are perceived as routine and may be approved by one motion. Listed items do not imply a predisposition for approval and may be removed by motion and discussed and acted upon)

1. Consideration of approval to Authorize City Manager to Execute a Statewide Utility License Agreement with the Utah Department of Transportation

Council member Simpson moved to approve the Consent Agenda

Council member Peek seconded

Approved unanimously

V. CONSIDERATION OF MINUTES FROM MARCH 27, 2014

Council member Peek moved to approve the minutes from March 27, 2014

Council member Beerman seconded

Approved unanimously

VI. NEW BUSINESS

PARK CITY COUNCIL MEETING MINUTES

SUMMIT COUNTY, UTAH,

April 3, 2014

Page | 7

1. Consideration of a Resolution Honoring Park City Olympians and Paralympians

**Council member Simpson moved to approve a Resolution Honoring
Park City Olympians and Paralympians
Council member Peek seconded
Approved unanimously**

2. Consideration of approval of record of survey amendment at Silver Strike Trail- Belles at Empire Pass for Units 7, 8, & 17 based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance and in a form approved by the City Attorney

Planner Alexander stated this amendment is to determine common and private space on these units. The Planning Commission forwarded a positive recommendation.

Mayor Thomas opened the public hearing. There were no public comments. Mayor Thomas closed the public hearing.

**Council member Peek moved to approve an Ordinance amending the record of survey at
Silver Strike Trail- Belles at Empire Pass for Units 7, 8, & 17 based on the findings of fact,
conclusions of law, and conditions of approval in a form approved by the City Attorney
Council member Simpson seconded
Approved Unanimously**

3. Consideration of a plat amendment located at 1138 Lowell Avenue, Park City based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance and in a form approved by the City Attorney

Planner Alexander stated this amendment is to combine two lots of record as one lot to be able to add an addition to the existing home. The Planning Commission voted 5-1 to forward a positive recommendation.

Council member Simpson inquired about the 5-1 vote. Planner Alexander stated that Planning Commission member Clay Stuard requested to add language to set a maximum size restriction for the addition. The other Planning Commissioners felt this was an arbitrary number that would be placed on the plat.

Mayor Thomas opened the public hearing. There were no public comments. Mayor Thomas closed the public hearing.

**Council member Beerman moved to approve an Ordinance amending a plat located at
1138 Lowell Avenue, Park City based on the findings of fact, conclusions of law, and
conditions of approval in a form approved by the City Attorney
Council member Peek seconded
Approved unanimously**

4. Consideration of Record of survey amendment at 345 Deer Valley Drive, Park City Units 5 & 6 based on the findings of fact, conclusions of law, and conditions of approval as found in the draft ordinance and in a form approved by the City Attorney