

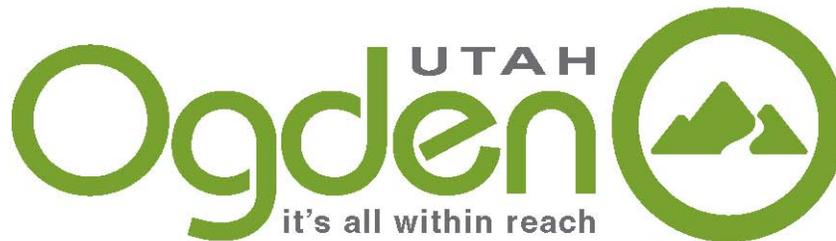
# **Comprehensive Annual Financial Report**

**Year Ended  
June 30, 2011**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT OF  
OGDEN CITY CORPORATION**

**Year Ended June 30, 2011**

**Ogden, Utah**



**Mayor**

Matthew R. Godfrey

**City Council**

Caitlin K. Gochnour  
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**OGDEN CITY, UTAH**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
Year Ended June 30, 2011

**Table of Contents**

**Introductory Section**

Title Page.....	1
Table of Contents.....	2
Letter of Transmittal.....	4
GFOA Certificate of Achievement.....	10
Ogden City Organization Chart.....	11
Principal City Officials.....	12

**Financial Section**

Independent Auditors' Report.....	15
Management's Discussion and Analysis (Unaudited).....	17

**Basic Financial Statements**

Government-wide Financial Statements	
Statement of Net Assets.....	25
Statement of Activities.....	26
Governmental Fund Financial Statements	
Balance Sheet.....	30
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets.....	33
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund.....	34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities.....	36
Proprietary Fund Financial Statements	
Statement of Net Assets.....	38
Statement of Revenues, Expenditures and Changes in Net Assets.....	42
Statement of Cash Flows.....	44
Notes to the Financial Statements.....	48

**Required Supplementary Information**

Budgetary Comparison Schedule – General Fund.....	74
Budgetary Comparison Schedule – Ogden Redevelopment Agency (Special Revenue Fund).....	76
Notes to Required Supplementary Information.....	77
Information About Infrastructure Assets Reported using the Modified Approach.....	79

**Supplementary Information - Combining Statements**

Governmental Funds	
Nonmajor Governmental Funds	
Combining Balance Sheet.....	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....	83
Budgetary Comparison Schedule - Debt Service.....	84
Budgetary Comparison Schedule - Capital Improvement Projects.....	85
Budgetary Comparison Schedule - Municipal Building Authority.....	86
Budgetary Comparison Schedule - Downtown Special Assessment.....	87
Budgetary Comparison Schedule - Cemetery Perpetual Care.....	88
Budgetary Comparison Schedule – Permanent Trust Gomer A. Nicholas.....	89

**OGDEN CITY, UTAH**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

Year Ended June 30, 2011

**Table of Contents, Continued**

	<u>Page</u>
Proprietary Funds	
Nonmajor Enterprise Funds	
Combining Statement of Net Assets.....	92
Combining Statement of Revenues, Expenditures and Changes in Net Assets.....	94
Combining Statement of Cash Flows.....	96
Internal Service Funds	
Combining Statement of Net Assets.....	99
Combining Statement of Revenues, Expenditures and Changes in Net Assets.....	100
Combining Statement of Cash Flows.....	101
State of Utah – Impact Fees.....	102

**Statistical Section (Unaudited)**

Financial Trends.....	104
Net Assets by Component.....	105
Changes in Net Assets.....	106
Changes in Fund Balances, Governmental Funds.....	108
Fund Balances, Governmental Funds.....	110
Assessed and Estimated Actual Value of Taxable Property.....	112
Principal Taxpayers for the Calendar Year 2010, 2000.....	113
Property Tax Appropriations and Collections.....	114
Property Tax Rates, Direct and Overlapping Governments.....	115
Tax Revenues by Source.....	116
Ratios of Outstanding Debt by Type.....	118
Ratios of General Bonded Debt Outstanding to Assessed Value and Per Capita.....	119
Computation of Direct and Overlapping Debt.....	120
Computation of Legal Debt Margin.....	121
Revenue Bond Coverage - Water Utility.....	122
Revenue Bond Coverage - Sewer Utility.....	123
Revenue Bond Coverage - Refuse Utility.....	124
Industrial Revenue Bonds Outstanding.....	125
Demographic and Economic Information.....	126
Demographic and Economic Statistics.....	127
Largest Employers.....	128
Operating Information.....	129
Full-Time Authorized Employees Summary by Program.....	130
Operating Indicators by Function/Program.....	131
Capital Assets Statistics by Function/Program.....	132
Miscellaneous Statistics.....	133
Schedule of Insurance Coverage.....	134
Staff per 1,000 Residents.....	136
Cost per Resident to Run City Government.....	137



December 14, 2011

Citizens, Honorable Mayor and  
Members of the City Council  
City of Ogden  
Ogden, Utah 84401

Dear Citizens, Mayor and Members of the City Council:

We are furnishing you with the Fiscal Year 2010-2011 Comprehensive Annual Financial Report of the City of Ogden, in accordance with Section 10-6-150 of the Utah Code Unannotated 1993. This report has been formatted to comply with the financial reporting standards developed by the Governmental Accounting Standards Board (GASB). This report includes Government-Wide Financial Statements. The Government-Wide Financial Statements include a statement of net assets that provide the total net assets of the government, including all capital assets (including infrastructure) and the statement of activities that shows the cost of providing government services. Additional information can be found in Management's Discussion and Analysis which begins on page 17.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City management. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of operations of the City's various activities. These assertions are based upon a comprehensive framework of internal control that has been established for this purpose.



The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the title page, the table of contents, this transmittal letter, the City's organization chart, a list of principal officers, and the Certificate of Achievement for Excellence in Financial Reporting for the 2010 Comprehensive Annual Financial Report. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. This section also includes the management's discussion and analysis (MD&A). The Statistical Section includes selected financial and demographic information presented on a multiyear basis where available.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Information related to this single audit, including the Schedule of Federal Awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate Single Audit report.

**THE REPORTING ENTITY AND ITS SERVICES**

The City functions under a strong mayor form of government. Under this form of government the Mayor is elected to a full-time position as the Chief Executive over the administration of the City. The City Council serves as the legislative arm of the government and approves and adopts the annual budget.

This report includes all the City's funds. The City provides a full range of services. Services provided by the City under general governmental functions include police and fire protection, planning and engineering, code enforcement, street maintenance, traffic control, parks operation and maintenance, recreation services, community development, and general administrative services. In addition, water services, sewer services, solid waste collection and disposal services, the golf courses, certain recreational programs, BDO activities, ambulance and paramedic services are provided under an enterprise fund concept, with user charges set by the City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. The Municipal Airport is handled as an enterprise fund supported, in part, by contributions from the General Fund. Fleet/facilities operations, information technology systems (data processing and telephones) and risk management are handled through internal service funds.

The Tax Increment Districts of the Ogden Redevelopment Agency are reported as a Special Revenue Fund in this report. The Municipal Building Authority, Cemetery Perpetual Care and the Downtown Ogden Special Improvement District are also reported as Special Revenue Funds. The Capital Projects fund is used to account for projects approved in the City's Capital Improvement Plan. The Gomer A. Nicholas Park Endowment is reported as a permanent fund. The interest from this fund is used to improve our parks system.

### ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

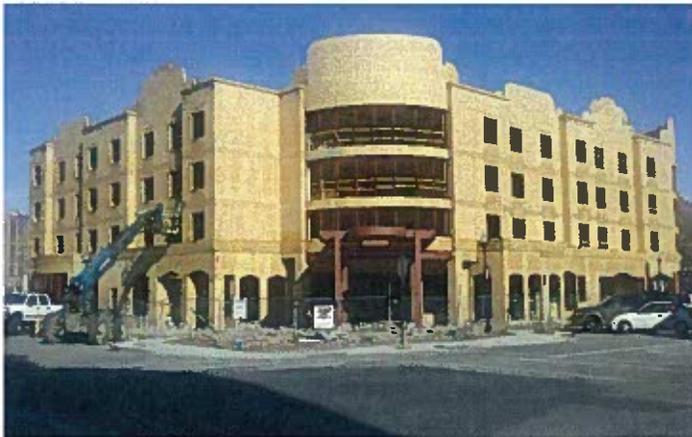
As a part of the City's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the City has complied with applicable laws and regulations.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all funds used by the City are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Improvement Projects Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within an individual fund. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances are generally re-appropriated as part of the following year's budget, and reserves for such are indicated as a portion of fund balances.

### ECONOMIC CONDITION AND LONG-TERM FINANCIAL PLAN

During fiscal year (FY) 2011, our economy, along with the national economy, continued to feel the effects of the recent recession. The rate of job growth experienced by the City in the last few years has been healthy due to the efforts of the City to attract new and expanded businesses. Our projections fell short in a number of areas of revenue during FY 2011. Despite a slight rebound in sales tax revenue, other major revenues are still lagging behind. Our projections for FY 2012 are more optimistic due to the opening of the Super Wal-Mart store on Wall Avenue, other retail outlets and recovery of retail business in general.

The overall outlook for FY2012 indicates a very slow recovery both nationally and locally. We did not experience the housing boom that other parts of the state experienced and are not seeing the valuation declines either. We are confident that once national issues have been resolved and consumer confidence restored, Ogden will return to revenue growth reflective of the economic changes that have been occurring in the last few years.



The commitment to urban revitalization and redevelopment continues, with the ground breaking on the Hilton Garden Inn in the Junction, construction of a new facility to be used by the Internal Revenue Service downtown and the ground breaking on the river project development and others. In the last seven years, the City has redeveloped 45 acres in the downtown area and has at least 130 acres in varied phases of development. These investments and the addition of many other new businesses will continue to stimulate city revenues and public perception.

As mentioned, the revitalization of The Junction continues, with completion of 52,000 square feet of retail space and 93 residential units. Most of the residential units are leased. With two anchors, the Salomon Center (the high adventure recreation center) and the Megaplex 13 (Larry Miller Theater Complex), The Junction has been a very active draw inside and outside the community. The Salomon Center offers a surf-simulating Flowrider (I-Flow), vertical wind tunnel (I-Fly), climbing wall, bowling, glow-in-the-dark miniature golf, restaurants and Gold's Gym. Property Reserve Inc. has completed a 75,000-square-foot office-retail building with underground parking and ground floor retail space. The Boyer Company has completed a four story class "A" office building. They also completed three restaurants, Iggy's Sports Grill and Sonora Grill and the most recent addition, Five Guys Burgers.

Ogden and its residents has benefited greatly from the addition of the The FrontRunner station. This mode of public transportation has brought many to explore what Ogden has to offer for work, entertainment and recreation.

The Ogden River Project, slowed by the economic issues currently influencing the nation, is progressing in phase one of the redevelopment, the most ambitious of the city's redevelopment efforts. The \$150 million, three-phase plan encompasses about 60 acres north of 20th Street around the Ogden river. Through various funding sources the RDA has made many improvements to restore the Ogden River to its original condition. Improvements have also been made to make the river more accessible and user friendly.



For the past decade, Ogden has been experiencing a renaissance, but this renaissance is not all brick-and-mortar. The addition of other high adventure improvements such as the XTERRA Mountain Championship, Winter Dew Tour, Ogden Marathon, International Youth Archery Championships, Farmer's Market, skiing, alpine mountain biking, hiking, fishing, kayaking, rock and ice climbing. Ogden is a preferred outdoor destination as is evident by the many national and international publications highlighting the City, as this list shows.

ARTICLE	PUBLICATION	DATE
Xterra USA Championship	Lava Magazine	Dec-Jan 2011
Magazine Ranks Ogdenrace in top 10	Standard Examiner	December 2010
A 1st to Remember (Ogden Marathon)	Runner's World	January 2011
Weekend Getaways	Triathlete	January 2011
Ogden Retail Events Coming to Utah	Standard Examiner	January 2011
Snowbasin to Host Third and Final Stop of Dew Tour's Third Season	Deseret News	January 2011
Dew Tour brings Ice Cube to town	Standard Examiner	January 2011
Ogden/Weber CVB hosts Grassroots Outdoor Alliance	The Business Enterprise	January 2011
Snowboarder Vito has dream to return	Deseret News	January 2011
Winter Dew Tour	Standard Examiner	February 2011
Ogden to host Grassroots Outdoor Alliance 2011 Summer Show	Utah Business	February 2011
Freestyle	The Salt Lake Tribune	February 2011
Winter Dew Tour	Standard Examiner	February 2011
Dew Tour puts it on IceCube	Standard Examiner	February 2011
Half Pipe Skiers Brave Wind	Deseret News	February 2011
Winter Dew Tour	Snowboarder Magazine	February 2011
Dew Tour competition, festivities return to Snowbasin	Standard Examiner	February 2011
The Winter Dew Tour 2011 comes to Snowbasin	Snowlist.com	February 2011
Dew Tour volunteers, supports behind economic boost	Standard Examiner	February 2011
High Life	Deseret News	February 2011
Winter Dew Tour returns to Utah - for the Championships	Deseret News	February 2011
Dew Tour kicks off	Salt Lake Tribune	February 2011
Previewing Dew Tour at Snowbasin Resort	Salt Lake Tribune	February 2011
It's Vito Time	Salt Lake Tribune	February 2011
Dew Tour kicks off in high flying fashion	Standard Examiner	February 2011
Amateurs take spotlight in the Free Flow Tour	USA Today	February 2011
Finals set for Winter Dew Tour's Toyota Championship	Deseret News	February 2011
Locals have high hopes at tour	Standard Examiner	February 2011
2011 Winter Dew Tour Toyota Championship Slopestyle	ESPN.com	February 2011
Dew Tour and US Grand Prix Show a lot of Love this Valentine's Weekend	The Ski Channel	February 2011
Winter Dew Tour a success	Standard Examiner	February 2011
Dew Tour Wraps Up With Record-Breaking Attendance	Transworld Business	February 2011
Tour of Utah goes to greater heights	Standard Examiner	February 2011
Top 10 Cities to Defy Death (Ogden Ranked #6)	Livability.com	February 2011
Ogden Ranked sixth in the nation for the most extreme sports	Standard Examiner	February 2011
Triathletes, trail runners to vie at Snowbasin-Preview	The Salt Lake Tribune	February 2011
Snowbasin, Powder Mtn & Sundance: Three of Utah's Hidden Gems	Go Nomad.com	March 2011
Top 10 Summer Festivals for Families 2011	Road Trips for Families	May 2011
Grassroots Early Show - The growing alliance finds a new home in Ogden	Outdoor USA Magazine	July 2011
Retailers Reflect on theGOA Early Show	Outdoor USA Magazine	August 2011
Where the Action Is	Wall Street Journal	August 2011
Call of the Wild, Strap on your Skis and Go for a Ride	Destinations by WorldMark	October 2011
TEAMS '11 Conference & Expo Conference Program	Sports Travel (TEAMS)	October 2011
Convention 2012 - How the West is ONE!	Far West Skiers Guide	October 2011
12 Winter Vacations for Every Budget	Forbes	November 2011
From affordable to luxurious, a look at winter's ski resorts	St Petersburg Times	November 2011

During the past few years, Ogden has become home to a number of new high adventure recreation companies including SnowSports, Nidecker, Interactive, GOODE Ski Technologies, Scott USA and Kahuna Creations. The American Can Complex has been substantially remodeled to become the new headquarters of Amer Sports Corp., the parent company of Salomon, Atomic and Suunto brands.

In the last ten years, Ogden has recruited over 9,000 new jobs, including The Junction, Fresenius Medical Expansion, IRS, Williams International, US Foods, Amer Sports, Descente, GOODE Ski, Lofthouse Foods, Barnes Aerospace, Hershey's Chocolate, Southern Classic Foods, Quality Bike Products, Wayfair and Home Depot of customer support.

Business Depot Ogden is a 1,118 acre master planned Business Park with over 7.9 million square feet of industrial and office space. BDO is a vibrant, growing park which has undergone significant changes since the transfer to Ogden City in 1997. The 540,000 square feet Hershey Distribution Facility, Barnes Aerospace (165,000 square feet), Southern Classic Food Group (135,000 square feet), and Cornerstone RDI (152,000 square feet). This past year, facilities opened for Quality Bike Products distribution and CSN stores, with facilities for a Home Depot customer service center planned for



FY 2012. The 7,940,718 square feet of space available at BDO is approximately 90% leased. Currently, the total investment exceeds \$94 million dollars. We believe these investments in infrastructure and new construction define the Business Depot as the premier business and industrial park in Utah.

### GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2011 totaled \$54,722,091. The amounts of revenue from various sources are shown in the following tabulation:

Revenue Source	2011	% of Total	2010	% of Total	2009	% of Total	2008	% of Total
Taxes	\$ 34,557,757	63.1%	\$ 33,871,436	61.9%	\$ 34,702,441	64.3%	\$ 35,629,287	63.0%
Licenses and permits	1,817,655	3.3%	2,023,309	3.7%	1,893,276	3.5%	2,878,949	5.1%
Intergovernmental	7,806,508	14.3%	6,985,697	12.8%	6,482,702	12.0%	6,695,871	11.8%
Charges for services	6,225,463	11.4%	6,789,028	12.4%	6,708,057	12.4%	7,593,688	13.4%
Fines and Forfeitures	2,906,270	5.3%	2,339,788	4.3%	2,708,901	5.0%	2,313,651	4.1%
Interest income	66,802	0.1%	152,238	0.3%	410,800	0.8%	353,460	0.6%
Other revenue	1,391,636	2.5%	2,600,904	4.7%	1,066,951	2.0%	1,090,544	2.0%
	<u>\$ 54,772,091</u>	<u>100%</u>	<u>\$ 54,762,400</u>	<u>100%</u>	<u>\$ 53,973,128</u>	<u>100%</u>	<u>\$ 56,555,450</u>	<u>100%</u>
Change from prior year	0.0%		1.5%		-4.6%		4.4%	

Taxes produced 63.1 percent of general revenues. The amount of taxes collected was higher than the prior year, but still lower than FY 2009 and FY 2008. Taxable value of property in Ogden City was \$3.15 billion. Included in this amount is \$1.13 billion in the tax increment districts.

Licenses and permits provided 3.3 percent of general revenues. The decrease from the prior years is due to decreases in commercial permits issued mostly due to decreased redevelopment activities and the value of the construction.

Intergovernmental revenues represented 14.3 percent of total general revenue. This represents an increase over the prior year mostly due to increases in utility fund transfers and donations from other governments for improvements to the Ogden River.

Charges for services provided 11.4 percent of general revenues. This source of revenue tends to fluctuate because of the nature of most activities in this category. Despite prior rate increases for various activities, general participation in these activities declined with the economy.

Fines and forfeitures provided 5.3 percent of general revenues. Justice court and civil citation activity increased during FY 2011 which has caused the revenue category to increase over prior years.

Interest Income provided 0.1 percent of general revenues. Rates of return have remained lower than historical levels.

Other revenue includes police auctions, insurance rebates, sales of assets and other administrative revenues.

### GENERAL FUND EXPENDITURES

Expenditures for general governmental purposes (General Fund) for the fiscal year ended June 30, 2011 totaled \$56,874,866. Levels of expenditures for major functions of the city are as follows:

<u>Expenditure by Function</u>	<u>2011</u>	<u>% of Total</u>	<u>2010</u>	<u>% of Total</u>	<u>2009</u>	<u>% of Total</u>	<u>2008</u>	<u>% of Total</u>
General Government	\$ 10,041,095	17.7%	\$ 11,117,091	20.0%	\$ 9,716,685	18.2%	\$ 9,215,194	15.9%
Police and Fire	24,279,450	42.7%	23,311,460	42.0%	22,386,549	41.9%	23,470,314	40.6%
Public Services	10,897,470	19.2%	10,018,882	18.1%	10,116,733	18.9%	11,475,634	19.8%
Community and Economic Development	9,214,520	16.2%	8,569,653	15.4%	8,675,865	16.2%	11,093,635	19.2%
Debt Service	2,442,331	4.3%	2,477,737	4.5%	2,544,185	4.8%	2,573,885	4.5%
	<u>\$ 56,874,866</u>	<u>100%</u>	<u>\$ 55,494,823</u>	<u>100%</u>	<u>\$ 53,440,017</u>	<u>100%</u>	<u>\$ 57,828,662</u>	<u>100%</u>
Change from prior year	2.5%		3.8%		-7.6%		14.1%	

For fiscal year 2011, the City budgeted a 2% increase in salaries and wages. The City also covered the increased cost of health care insurance and retirement. These increases were a large part of the overall increase in general operating expenditures.

Community and Economic Development increased due to redevelopment activities in several districts.

Debt service remained constant with the prior year. Bonds matured during the year and final year payments were made, which are generally greater than yearly payments. As indicated in the financial statements, bond issues and loans in the prior year added to the current year payment schedules.

### FUND BALANCE GUIDELINES

Utah State Code Section 10-6-116 establishes guidelines on the use of fund balance in the General Fund. As outlined, any fund balance in excess of five percent of estimated revenues may be utilized for budget purposes. The section further indicates the fund balance shall not exceed eighteen percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$2,510,161 and \$9,036,580 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2011 is \$2,577,021.

**ENTERPRISE FUNDS**

The income before transfers and capital contributions for the enterprise funds for the preceding four fiscal years are as follows:

Income (loss) before transfers and capital contributions	2011		2010		2009		2008	
	\$	% Change	\$	% Change	\$	% Change	\$	% Change
Water Utility	903,064	-30.3%	1,294,971	-6.5%	1,385,011	-20.5%	1,741,375	677.3%
Sewer Utility	3,048,011	-5.2%	3,216,211	25.4%	2,564,342	46.7%	1,748,435	57.0%
Refuse Collection	431,949	-27.5%	595,497	-26.1%	805,527	56.3%	515,462	560.0%
Business Depot Ogden	(349,891)	-224.8%	280,356	131.0%	(904,235)	-34.3%	(673,112)	61.9%
Municipal Airport	(1,436,198)	-311.0%	(349,410)	-139.5%	885,553	94.6%	455,165	143.1%
Golf Courses	(302,661)	-27.5%	(237,293)	-25.7%	(188,771)	-8.2%	(205,535)	28.8%
Recreation	(30,747)	-8.0%	(28,468)	-5421.1%	535	-61.3%	1,383	-94.4%
Dinosaur Park	(279,224)	-22.6%	(227,704)	-146.1%	(92,539)	0.0%	-	0.0%
Medical Services	573,540	552.8%	(126,662)	-111.2%	1,128,826	219.5%	(944,527)	-273.5%

The above table shows the income (loss) generated by each fund rather than presenting the total change in net assets due to the effect of the inclusion of large capital contributions from outside donors and transfers of infrastructure assets from Business Depot Ogden to the Water and Sewer funds.

The Unrestricted Net Assets for the enterprise funds for the preceding four fiscal years are as follows:

Unrestricted Net Assets	2011		2010		2009		2008	
	\$	% Change						
Water Utility	2,458,174	-174.1%	3,318,654	869.9%	(342,176)	-113.0%	2,632,655	626.4%
Sewer Utility	10,938,700	22.3%	8,941,673	42.6%	6,272,222	350.2%	1,393,252	330.4%
Refuse Collection	761,791	-166.4%	285,908	180.8%	(354,011)	-150.0%	707,536	2.5%
Business Depot Ogden	7,612,368	8.7%	7,002,485	80.3%	3,884,679	-11.0%	4,364,603	-61.3%
Municipal Airport	(2,006,473)	-26.6%	(1,585,143)	20.1%	(1,984,700)	24.6%	(2,633,890)	2.2%
Golf Courses	(871,210)	13.7%	(1,009,477)	24.8%	(1,341,704)	5.6%	(1,420,774)	27.2%
Recreation	123,075	-19.6%	153,062	-15.3%	180,770	-2.2%	184,795	4.2%
Dinosaur Park	(23,593)	-145.3%	52,030	-6.7%	55,746	0.0%	-	0.0%
Medical Services	2,064,017	36.7%	1,509,541	-9.8%	1,673,237	200.3%	557,133	-66.0%

**DEBT ADMINISTRATION**

New Debt Issued in Fiscal Year 2011:

During fiscal year 2011, the RDA issued \$1,600,000 of tax increment revenue bonds to help finance the construction of the Hilton Garden Inn in the Central Business District. For more information, please see Note 8 Long-term debt in the Notes to the Financial Statements.

Outstanding bonds:

General Obligation Refunding issued in 2003 have \$ 1,665,000 principal outstanding. These bonds mature December 15, 2011.

General Obligation Sales Tax Revenue issued in 2006 have \$1,680,000 principal outstanding. These bonds mature March 1, 2026.

General Obligation Refunding issued in 2009 have \$7,925,000 principal outstanding. These bonds mature December 15, 2015.

Tax Increment Revenue bonds have \$50,695,000 principal outstanding. These bonds mature by January 2031.

Water & Sewer Revenue bonds issued in 2009 have \$5,030,000 principal outstanding. These bonds mature June 15, 2024.

Water & Sewer Revenue bonds issued in 2008 have \$46,720,000 principal outstanding. These bonds mature June 15, 2038.

Storm Water Revenue bonds issued in 2008 have \$2,041,000 principal outstanding. These bonds mature June 15, 2023.

Solid Waste Revenue bonds issued in 2002 have \$ 1,615,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$2,315,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2008 have \$2,732,000 principal outstanding and mature January 15, 2028.

Annual requirements to amortize this debt are provided for in each year's budget.

#### INDEPENDENT AUDIT

The State Uniform Fiscal Procedures Act (10-6-151) requires an annual audit of the City's accounts by an independent auditor. The City has complied with this requirement and the independent auditing firm of Schmitt, Griffiths, Smith & Co., has issued an unqualified opinion on the City's financial statements. Their report has been included in this report.

#### AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ogden City for its comprehensive annual financial report for the fiscal year ended June 30, 2010. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

#### ACKNOWLEDGMENTS

Publication of this document would not have been possible without the dedicated services of the entire staff of the Department of Management Services, particularly those in the Comptroller Division.

We express gratitude to all employees of the Department who contributed to the preparation of this report. We also extend a "thank you" to the Mayor and the City Council for their interest and support of the financial affairs of the City.

Respectfully submitted,



Shawn Choate  
Director of Management Services



A. John Arrington, CPA  
Comptroller / Division Manager

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ogden  
Utah

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



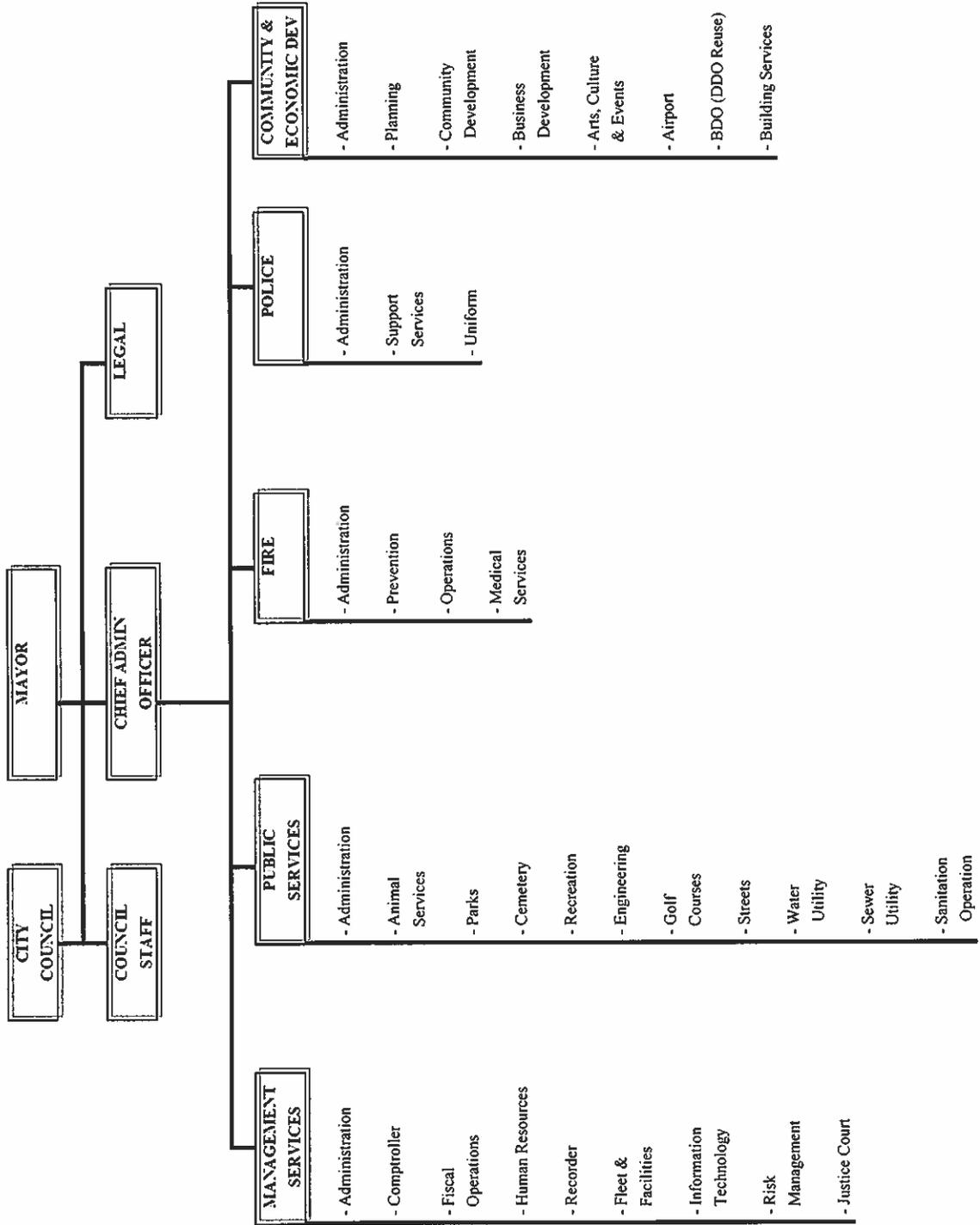
*Linda C. Danson*

President

*Jeffrey R. Emer*

Executive Director

# OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



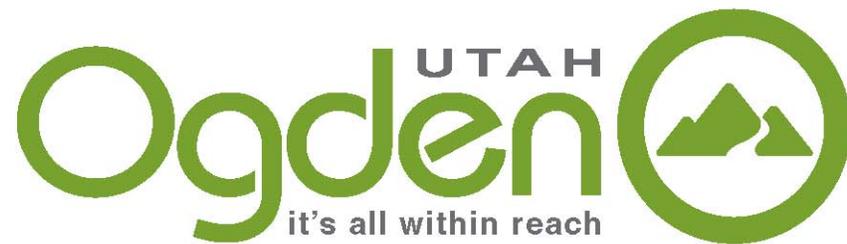
**OGDEN CITY CORPORATION**

**PRINCIPAL CITY OFFICIALS**

**June 30, 2011**

<u>Title</u>	<u>Name</u>
Mayor	Matthew Godfrey
City Council Member	Caitlin Gochnour
City Council Member	Susie Van Hooser
City Council Member	Amy L. Wicks
City Council Member	Doug Stephens
City Council Member	Brandon S. Stephenson
City Council Member	Neil K. Garner
City Council Member	Bart E. Blair
City Council Executive Director	William Cook
Chief Administrative Officer	John Patterson
City Recorder	Cindi Mansell
City Attorney	Gary Williams
Management Services Director	Mark L. Johnson
Police Chief	Jon Greiner
Fire Chief	Michael L. Mathieu
Public Services Director	Jay Lowder
Community and Econ. Dev. Director	Richard McConkie

# Financial Section





## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
Ogden City Corporation

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 Ogden City Corporation as of and for the year ended June 30, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ogden City Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation, as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2011, on our consideration of the Ogden City Corporation'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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ogden City Corporation's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements, and budgetary comparison schedules are the responsibility of management and were derived from and relate 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 information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections 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.

*Schmitt Hifferty, Smith & Co.*

December 14, 2011

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

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**INTRODUCTION**

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2011. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

**HIGHLIGHTS**

**Government-wide**

- The City's total net assets increased \$7,132,130 or 2.4 percent from the prior year. Net assets of governmental activities increased \$3,759,877 or 3.4 percent, and net assets of business-type activities increased by \$3,372,253 or 1.8 percent.

**Fund Level**

- Fund balances in the City's governmental funds decreased \$1,755,370 or 8.2 percent from the prior year, mostly due to debt activities and spending in areas of redevelopment.
- Property tax revenues were 4.3 percent higher than the prior year due to additional development of the property tax base generally in RDA tax increment districts throughout the City. The City's total sales taxes increased less than 0.5 percent from the previous year. This is generally attributed to new retail development and is also considered to be positive news showing the end of a multi-year declining trend.

**Long-term Debt**

- The City's long-term debt decreased by the amount of scheduled payments. The RDA issued debt of \$1,600,000 in order to develop the hotel site at the Junction.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is an introduction to the City's Basic Financial Statements. The Basic Financial Statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the Basic Financial Statements, this report also contains other supplementary information including combining statements for nonmajor funds and a statistical section.

**Government-wide Statements - Reporting the City as a Whole**

The Statement of Net Assets and the Statement of Activities beginning on page 25 comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the City's finances as a whole and are prepared using the full-accrual basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the City's net assets - the difference between total assets and total liabilities - and how they have changed from the prior year. Over time, increases and decreases in net assets measure whether the City's overall financial condition is getting better or worse. In evaluating the government's overall condition, however additional non-financial factors should be considered such as the City's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

The government-wide statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or most of their costs through user fees and charges (*business-type activities*). Ogden City's governmental activities include general administration, public safety, transportation, environmental protection leisure opportunities, and community development. The City's business-type activities include certain operations for utilities, medical services, airport, recreation and property management.

**Fund Financial Statements - Reporting the City's Most Significant Funds**

The fund financial statements beginning on page 29 provide detailed information about individual major funds, and not the City as a whole. A fund is a group of related accounts that the City uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity. All of the City's funds are divided into two types, each type uses a different accounting approach.

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

Year Ended June 30, 2011

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*Governmental Funds* - Most of the City's basic services are accounted for in governmental funds and are essentially the same functions reported as governmental activities in the government-wide statements. Governmental funds use the modified accrual basis of accounting, which measures the flow of current financial resources that can be converted to cash and the balances left at year-end that are available for future spending. This short-term view of the City's financial position helps determine whether the City has sufficient resources to cover expenditures for its basic services in the near future.

*Proprietary Funds* - Ogden City uses two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City has eight enterprise funds which include water, sewer, airport, golf courses, refuse, BDO (Business Depot Ogden), recreation, and medical services activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains three internal service funds to account for its fleet and facilities, risk management, and management information systems activities. Because those services predominantly benefit governmental rather than business-type activities, they are included with *governmental activities* in the government-wide statements.

**Reconciliation between Government-wide and Fund Statements**

The financial statements include schedules on pages 33 and 36 that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Certain tax revenues that are earned but not yet available are reported as revenue on the government-wide statements but are unearned revenue on the governmental fund statements.

**Notes to the Financial Statements**

The notes beginning on page 48 provide additional schedules and information that are essential to a complete understanding of the financial statements. The notes apply to both the government-wide financial statements and the fund financial statements.

**Required Supplementary Information**

Ogden City adopts an annual budget for all of its governmental and proprietary funds. Beginning on page 74 are budgetary comparison schedules for the City's General and major Special Revenue funds.

**Supplementary Information**

Supplementary information includes combining statements for the City's nonmajor governmental funds, internal service funds, and nonmajor enterprise funds.

**FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

**Net Assets**

The largest component of the City's net assets, 87.5 percent, reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net assets comprise 5.0 percent of total net assets and are subject to external restrictions on how they may be used. This figure decreased from the prior year due to the expenditure of unspent bonded debt proceeds in the completion of water, sewer and redevelopment projects. Unrestricted net assets are 7.6 percent of total net assets.

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

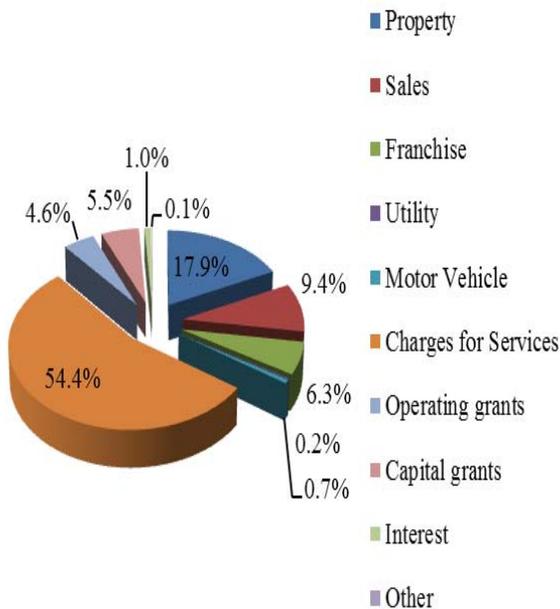
**Ogden City Corporation**  
**Net Assets**  
**June 30**

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	\$ 65,446,640	\$ 66,909,242	\$ 50,714,643	\$ 56,425,998	\$ 116,161,283	\$ 123,335,240
Capital assets	167,513,434	169,197,569	206,713,903	196,216,116	374,227,337	365,413,685
<b>Total Assets</b>	<b>232,960,074</b>	<b>236,106,811</b>	<b>257,428,546</b>	<b>252,642,114</b>	<b>490,388,620</b>	<b>488,748,925</b>
Current and other liabilities	48,099,838	48,551,537	7,905,174	4,805,861	56,005,012	53,357,398
Long-term liabilities	71,017,334	77,472,249	54,801,048	56,486,182	125,818,382	133,958,431
<b>Total Liabilities</b>	<b>119,117,172</b>	<b>126,023,786</b>	<b>62,706,222</b>	<b>61,292,043</b>	<b>181,823,394</b>	<b>187,315,829</b>
Net assets:						
Invested in capital assets,						
Net of related debt (restated)	95,321,152	92,749,343	173,316,247	172,332,110	268,637,399	265,081,453
Restricted	15,330,598	15,070,975	349,228	349,228	15,679,826	15,420,203
Unrestricted	3,191,152	2,262,707	21,056,849	18,668,733	24,248,001	20,931,440
<b>Total Net Assets</b>	<b>\$ 113,842,902</b>	<b>\$ 110,083,025</b>	<b>\$ 194,722,324</b>	<b>\$ 191,350,071</b>	<b>\$ 308,565,226</b>	<b>\$ 301,433,096</b>
Change from prior year:	3.42%	8.45%	1.76%	-0.22%	2.37%	2.97%

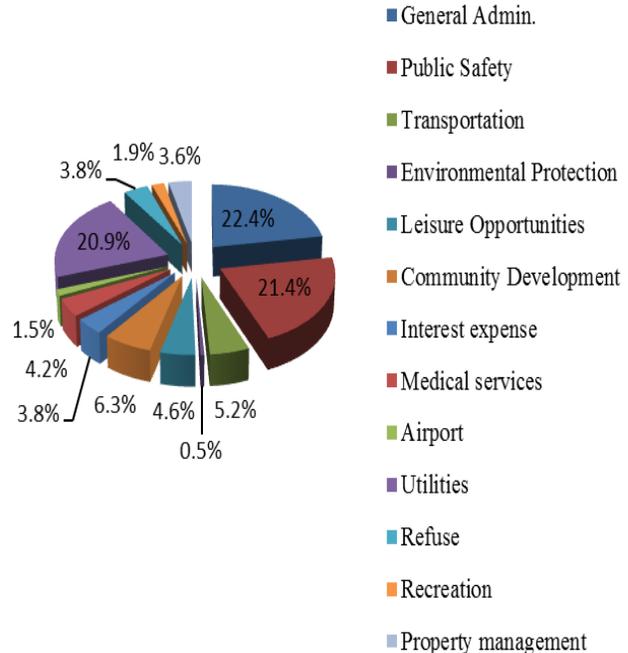
**Changes in Net Assets**

The following charts and schedules summarize the City's revenues and expenses relative to each other and the prior year.

**Ogden City**  
**Total Revenues - 2011**



**Ogden City**  
**Total Expenses – 2011**



**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

**Governmental Activities**

Total tax revenues showed a moderate increase during 2011. Property taxes edged upward due to an increase in taxes collected from redevelopment tax districts. Net assets for governmental activities increased this year due to increased sales tax revenue and net transfers to governmental activities being greater than transfers out. The City anticipated a revenue shortfall during the fiscal year and budgeted accordingly.

	<b>Ogden City Corporation</b>						<b>Total Percent Change 2010-2011</b>
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
<b>Revenues</b>							
General Revenues							
Taxes	\$ 42,501,690	\$ 41,434,422	\$ -	\$ -	\$ 42,501,690	\$ 41,434,422	2.5%
Other General Revenues	1,802,273	(7,808,462)	428,920	1,452,281	2,231,193	(6,356,181)	384.9%
Program Revenues							
Charges for Services	24,016,924	25,918,738	44,400,080	40,166,414	68,417,004	66,085,152	3.4%
Operating Grants	5,733,914	4,680,386	-	-	5,733,914	4,680,386	18.4%
Capital Grants	3,268,214	3,095,794	3,642,770	1,922,050	6,910,984	5,017,844	27.4%
<b>Total Revenues</b>	<b>77,323,015</b>	<b>67,320,878</b>	<b>48,471,770</b>	<b>43,540,745</b>	<b>125,794,785</b>	<b>110,861,623</b>	<b>11.9%</b>
<b>Expenses</b>							
General Administration	26,378,133	23,323,641	-	-	26,378,133	23,323,641	11.6%
Public Safety	25,232,522	26,262,584	-	-	25,232,522	26,262,584	-4.1%
Transportation	6,095,515	5,187,967	-	-	6,095,515	5,187,967	14.9%
Environmental Protection	585,712	557,528	-	-	585,712	557,528	4.8%
Leisure Opportunities	5,377,416	5,264,019	-	-	5,377,416	5,264,019	2.1%
Community Development	7,443,575	7,837,498	-	-	7,443,575	7,837,498	-5.3%
Interest on Long-term Debt	4,421,011	4,327,042	-	-	4,421,011	4,327,042	2.1%
Medical Services	-	-	4,939,844	5,052,084	4,939,844	5,052,084	-2.3%
Airport	-	-	1,754,491	1,744,840	1,754,491	1,744,840	0.6%
Utilities	-	-	24,576,722	21,666,957	24,576,722	21,666,957	11.8%
Refuse	-	-	4,489,157	4,082,848	4,489,157	4,082,848	9.1%
Recreation	-	-	2,252,134	2,220,201	2,252,134	2,220,201	1.4%
Property Management	-	-	4,258,808	4,215,409	4,258,808	4,215,409	1.0%
<b>Total Expenses</b>	<b>75,533,884</b>	<b>72,760,279</b>	<b>42,271,156</b>	<b>38,982,339</b>	<b>117,805,040</b>	<b>111,742,618</b>	<b>5.1%</b>
Change in Net Assets before Transfer	1,789,131	(5,439,401)	6,200,614	4,558,406	7,989,745	(880,995)	111.0%
Transfers	1,970,747	(2,095,672)	(1,970,747)	2,095,672	-	-	0.0%
<b>Change in Net Assets</b>	<b>3,759,878</b>	<b>(7,535,073)</b>	<b>4,229,867</b>	<b>6,654,078</b>	<b>7,989,745</b>	<b>(880,995)</b>	<b>111.0%</b>
Net Assets - Beginning (restated)	110,083,024	117,618,097	190,492,457	184,695,993	300,575,481	302,314,090	-0.6%
<b>Net Assets - Ending</b>	<b>\$ 113,842,902</b>	<b>\$ 110,083,024</b>	<b>\$ 194,722,324</b>	<b>\$ 191,350,071</b>	<b>\$ 308,565,226</b>	<b>\$ 301,433,095</b>	<b>2.3%</b>

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2011, these programs generated \$33,019,052 or 43.7 percent of their total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 56.3 percent.

<b>Ogden City</b>						
<b>Net Cost of Governmental Activities</b>						
<b>Years Ended June 30</b>						
	<b>Program Expenses</b>	<b>Less Program Revenues</b>	<b>Net Program Costs</b>		<b>Program Revenues as a Percentage of Program Expenses</b>	
			<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Activities</b>						
General Administration	\$ 26,378,133	\$ (14,932,975)	\$ 11,445,158	\$ 7,514,637	56.6%	63.6%
Public Safety	25,232,522	(5,940,910)	19,291,612	21,494,549	23.5%	18.2%
Transportation	6,095,515	(2,934,445)	3,161,070	2,479,582	48.1%	51.8%
Environmental Protection	585,712	(3,015,013)	(2,429,301)	(2,826,296)	514.8%	773.3%
Leisure Opportunities	5,377,416	(409,028)	4,968,388	4,923,544	7.6%	17.9%
Community Development	7,443,575	(5,786,681)	1,656,894	1,152,303	77.7%	59.9%
Interest on Long-term Debt	4,421,011	-	4,421,011	4,327,042	0.0%	0.0%
<b>Total Governmental Activities:</b>	<b>\$ 75,533,884</b>	<b>\$ (33,019,052)</b>	<b>\$ 42,514,831</b>	<b>\$ 39,065,361</b>	<b>43.7%</b>	<b>43.6%</b>

**Business-type Activities**

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sewer, refuse and medical funds. Reductions in net assets occurred in the BDO property management, airport, golf, dinosaur park and recreation funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net assets of \$4,229,867 for the combined business activities.

**CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION**

**Capital Assets**

Ogden City added \$22,201,272 in new capital assets during 2011. New additions to buildings and improvements, equipment, intangibles and land were \$17,442,749, \$1,661,827, \$46,946 and \$187,352, respectively. Overall, construction-in-progress increased \$1,214,841. The City sold or disposed of \$314,761 in capital assets, which consisted of outdated equipment. During the year, the BDO Property Management Fund transferred improvements totaling \$1,322,613, \$29,878 and \$44,316 to the general fixed assets, water and sewer funds, respectively.

**Infrastructure**

The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego reporting depreciation on infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. Detailed information on the City's modified approach for reporting infrastructure is presented in the Required Supplementary Information on page 79.

During the year, there were no significant changes in condition levels of infrastructure assets. For the past five years, the City has been able to maintain infrastructure at a level above its committed level of maintenance of 50% for "Fair or better" condition on Roads and Bridges. Roads and bridges with a rating of "very poor" were below the 15% maximum allowable level for the past 5 years.

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

The City spent less than estimated for maintenance of condition levels in the current year. Nevertheless, the City spent more in the current year than any of the previous 4 years showing commitment to maintain quality infrastructure. During fiscal year 2011 the City spent \$4,227,680 on infrastructure compared to a budget estimate of \$6,850,572. More information about capital assets is included in Note 5 on page 59.

**Long-term Debt**

During 2011, the RDA issued the 2011 tax increment to fund additional development in the central business district. Note 8 on page 61 provides more information on the City's long-term liability activity for the year. The following table presents changes in Ogden City's long-term obligations in relation to the previous year.

	<b>Ogden City</b>						<b>Total Percent Change 2010-2011</b>
	<b>Long-term Liabilities</b>						
	<b>Years Ended June 30,</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>		
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	
General Obligation Bonds	\$ 11,270,000	\$ 13,060,000	\$ -	\$ -	\$ 11,270,000	\$ 13,060,000	-13.71%
Lease Revenue Bonds	5,047,000	5,332,000	-	-	5,047,000	5,332,000	-5.35%
Tax Increment Revenue Bonds	50,695,000	52,945,000	-	-	50,695,000	52,945,000	-4.25%
Enterprise Revenue Bonds	-	-	55,509,790	57,131,580	55,509,790	57,131,580	-2.84%
Notes Payable	2,160,000	2,420,000	-	-	2,160,000	2,420,000	-10.74%
Capital Leases	2,718,070	3,250,892	-	-	2,718,070	3,250,892	-16.39%
Claims payable	2,344,050	2,776,529	-	-	2,344,050	2,776,529	-15.58%
Compensated Absences	3,057,222	3,108,625	897,671	914,652	3,954,893	4,023,277	-1.70%
Bond Premium	345,633	423,790	363,578	377,044	709,211	800,834	-11.44%
Bond Discount	(43,420)	(46,475)	(37,902)	(40,910)	(81,322)	(87,385)	-6.94%
<b>Total</b>	<b>\$ 77,593,555</b>	<b>\$ 83,270,361</b>	<b>\$ 56,733,137</b>	<b>\$ 58,382,366</b>	<b>\$ 134,326,692</b>	<b>\$ 141,652,727</b>	<b>-5.17%</b>

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

**Fund Balances**

At June 30, 2011, Ogden City's governmental funds reported combined fund balances of \$19,580,822. An amount of, \$5,756,901 is classified as nonspendable and includes prepaids, inventory, loans to other funds, land held-for-redevelopment and Gomer Nicholas fund principal. An amount of, \$1,521,461 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of, \$9,725,439 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of, \$2,577,021 is reported as spendable-unassigned. It is important to note that included in the unassigned amount is the State of Utah required reserve of \$2,510,161. The following table presents the City's FY2011 ending governmental fund balances.

	<b>Ogden City</b>				
	<b>Governmental Fund Balances</b>				
	<b>June 30, 2011</b>				
	<b>General Fund</b>	<b>Debt Service</b>	<b>Redevelopment Agency</b>	<b>Nonmajor Funds</b>	<b>Total</b>
Nonspendable	\$ 1,477,571	\$ -	\$ 3,690,441	\$ 588,889	\$ 5,756,901
Spendable - restricted	313,831	(21,092)	812,989	415,733	1,521,461
Spendable - assigned	3,047,170	-	226,613	6,451,656	9,725,439
Spendable - unassigned	2,577,021	-	-	-	2,577,021
<b>Total</b>	<b>\$ 7,415,593</b>	<b>\$ (21,092)</b>	<b>\$ 4,730,043</b>	<b>\$ 7,456,278</b>	<b>\$ 19,580,822</b>
Percent Change from Prior Year:	-21.67%	-118.48%	1.95%	4.80%	-8.23%

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

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**General Fund**

During 2011, the fund balance in the General Fund decreased \$2,051,725 or 21.7 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by \$2,102,775. Revenue increased slightly, however shortfalls in most of the key revenue categories caused revenue to be less than originally budgeted. In addition, costs such as fuel, healthcare and retirement continue to increase at high rates.

**Debt Service Fund**

The fund balance in the Debt Service Fund decreased \$135,239 due to the write-off of receivables due from property owners in the special assessment project areas of Mountain Road and 4<sup>th</sup> and Grant. These receivables were recorded in such a way as to make it very difficult to tell which homeowners have paid their assessment and which ones have not. The determination was made that liens will remain on the identified properties, but given the uncertainty of collection the receivables have been written-off for financial reporting purposes.

**Redevelopment Agency Fund (RDA)**

During the fiscal year, the fund balance in the RDA fund increased \$90,251. Expenditures exceeded revenues, before considering other financing sources and uses, by \$740,749. This amount would have been greater were it not for the decision to write-down the land held for redevelopment assets in the river project tax increment district. The amount of the write-down was \$2,550,209.

**Water Fund**

In the current year, net assets increased \$1,010,657 primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO property management fund, outside contractors and developers also donated and transferred infrastructure assets totaling \$129,243. Results from operations were positive at \$2,668,440. The City has encouraged several conservation measures be taken by its citizens causing a decrease in water consumption. This action plus the increase costs caused by the limited supply have been offset in the current year by rate increases. Rate increases were also necessary to fund a broad range of improvements, upgrades and expansion of the distribution system. A substantial amount of infrastructure was completed during the year with the use of bond funding.

**Sewer Fund**

Net assets increased \$5,845,307 over the previous year. Results of operations were \$3,419,325. Operations were able to produce net income in the current year due to approved rate increases. Rate increases in the sewer fund were necessary to maintain a viable operation and fund a broad range of sewer related infrastructure projects as well as to fund an anticipated increase from Central Weber Sewer. Additionally, the City received grants of \$2,150,000 and transferred and donated assets of \$602,980. Extensive infrastructure assets were completed during the year, including both bond funded projects and storm water projects at the Ogden river and elsewhere.

**Refuse Fund**

Net assets increased overall by \$431,949. Rate increases in prior years have allowed the fund revenue to keep pace with operating costs. For now, fuel costs are manageable for the most part due to the City's purchase of CNG fueled refuse collection vehicles. The City made the decision to switch to CNG to try and hedge the risk of future rising fuel prices and also reduce the carbon footprint of the refuse collection system.

**BDO Property Management Fund**

Net assets decreased by \$3,300,282. A major factor that limits the increase each year is the requirement to report non-cash depreciation expense, which in the current year was \$4,013,955. Depreciation is directly associated with the City's investment in capital assets at the facilities. The City's objective at this site is maintenance and expansion. This emphasis encourages management to spend the accumulated balance. In addition, the project area transferred infrastructure assets to other funds in the City. The City's share of leasing revenue as well as tax increment received by the City from the RDA increased in line with increased tenant occupancy and the addition of several new facilities.

**Medical Services Fund**

Net assets increased in the Medical Services Fund by \$556,540. The increase was due to increases in collection rates and decreased accounts receivable. Call volume and standard rates increased over the prior year.

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2011

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**Nonmajor Governmental Funds**

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$341,343. This increase appears to be due to the carryforward of budgeted fund balance in the capital projects fund.

**Nonmajor Enterprise Funds**

The combined change in net assets of the nonmajor enterprise funds shows an decrease of \$314,305 from the previous year. This was primarily due to operating losses at the dinosaur park, airport, golf courses and recreation. The City made transfers to cover most of the losses in the Airport and Golf Course Funds. The Airport fund also received substantial grants for the expansion and improvement of a specified taxiway. Combined results of operations for the airport, golf, dinosaur park and recreation funds were negative \$2,042,030. Depreciation expense accounts for \$1,255,541 of the loss from operations for a net of \$786,489.

**General Fund Budgetary Highlights**

Ogden City prepares its budget according to state statutes. The most significant budgeted fund is the General Fund. The City amended the General Fund budget several times during the year to meet the needs of the departments as issues arose and as additional funding sources became available. The most significant change to the original budget was a \$400,000 reduction in budgeted sales tax revenue due to a change in estimates as the year progressed.

Actual General Fund revenues were \$1,132,309 or 2.0 percent below the original budget and \$3,734,350 or 6.7 percent below the final budget. Actual expenditures were \$1,806,566 or 3.3 percent above the original budget and \$5,047,900 or 8.2 percent below the final budget. The original budgeted revenues in the general fund anticipated continued decline in sales tax and building permit fee revenues, however, it was not anticipated that the decline would be as steep and as long-lasting. For this reason, the actual results were lower than the original budget.

**OTHER MATTERS**

**Current and Future Projects**

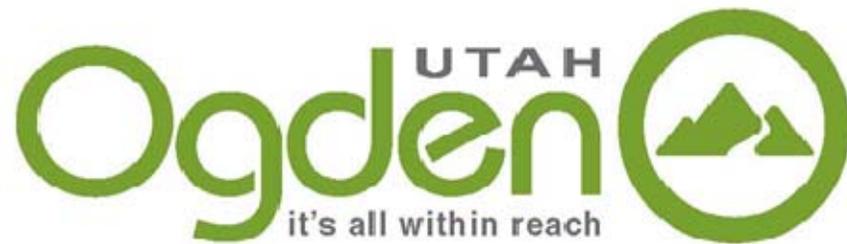
The City and the Ogden Redevelopment Agency are involved in significant development projects downtown including the targeted creation of 4,000 new jobs and the addition of market rate housing units to support an additional 4,000 residents over the next four years. In addition, there are increased opportunities for jobs in the industrial, retail and service markets. These projects have been effected by the lagging economy, but have not dissolved.

Other matters are addressed in the transmittal letter beginning on page 4 of this document.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of Ogden City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information in this report or any other matters related to the City's finances should be addressed to the Ogden City Comptroller, 2549 Washington Blvd., Ogden, Utah, 84401.

# Basic Financial Section



**OGDEN CITY CORPORATION**  
**STATEMENT OF NET ASSETS**  
**June 30, 2011**

	Governmental Activities (As Restated)	Business-type Activities	Total
<b>ASSETS</b>			
Current assets			
Cash and investments	\$ 16,663,243	\$ 22,295,186	\$ 38,958,429
Receivables (net of allowance for uncollectibles):			
Accounts	3,126,014	5,941,917	9,067,931
Taxes	21,388,720	-	21,388,720
Special assessments	82,177	-	82,177
Prepaid items	1,023,308	404,293	1,427,601
Inventory, at cost	1,100,597	72,755	1,173,352
Internal balances	805,497	(805,497)	-
Total current assets	<u>44,189,556</u>	<u>27,908,654</u>	<u>72,098,210</u>
Noncurrent assets			
Restricted assets:			
Cash	316,607	40,637	357,244
Accounts receivable	74,985	-	74,985
Interest receivable	6,574	-	6,574
Grant loans	13,302,564	-	13,302,564
Investments	1,629,868	21,234,732	22,864,600
Total restricted assets	<u>15,330,598</u>	<u>21,275,369</u>	<u>36,605,967</u>
Capital assets:			
Land	19,988,216	36,826,410	56,814,626
Construction-in-progress	3,243,323	18,406,236	21,649,559
Infrastructure	97,847,788	-	97,847,788
Buildings and improvements	109,661,336	231,178,961	340,840,297
Machinery and equipment	26,082,169	1,064,036	27,146,205
Intangibles	70,751	717,658	788,409
Less: accumulated depreciation	(89,380,149)	(81,479,398)	(170,859,547)
Net capital assets	<u>167,513,434</u>	<u>206,713,903</u>	<u>374,227,337</u>
Deferred charges	2,236,046	1,530,620	3,766,666
Land held-for-community development	3,690,441	-	3,690,441
Total noncurrent assets	<u>188,770,519</u>	<u>229,519,892</u>	<u>418,290,411</u>
Total assets	<u>232,960,074</u>	<u>257,428,546</u>	<u>490,388,620</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	2,383,974	3,085,039	5,469,013
Accrued wages payable	1,030,510	314,992	1,345,502
Accrued compensated absences	917,166	269,299	1,186,465
Claims payable	779,999	456,405	1,236,404
Other payables and liabilities	2,010,493	1,034,033	3,044,526
Line-of-credit	560,422	-	560,422
Unearned revenue	32,632,602	504,474	33,137,076
Accrued bond interest	380,837	181,167	562,004
Customer deposits	-	396,975	396,975
Other noncurrent liabilities, due within one year	7,403,835	1,662,790	9,066,625
Total current liabilities	<u>48,099,838</u>	<u>7,905,174</u>	<u>56,005,012</u>
Noncurrent liabilities			
Accrued investment derivative losses	2,524,780	-	2,524,780
Due in more than one year	68,492,554	54,801,048	123,293,602
Total liabilities	<u>119,117,172</u>	<u>62,706,222</u>	<u>181,823,394</u>
<b>NET ASSETS</b>			
Investment in capital assets net of related debt	95,321,152	173,316,247	268,637,399
Restricted - expendable:			
Grant and other programs	398,166	-	398,166
Grant loans	13,302,564	-	13,302,564
Debt Service	1,211,235	349,228	1,560,463
Restricted - nonexpendable	418,633	-	418,633
Unrestricted	3,191,152	21,056,849	24,248,001
Total net assets	<u>\$ 113,842,902</u>	<u>\$ 194,722,324</u>	<u>\$ 308,565,226</u>

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

**OGDEN CITY CORPORATION**  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2011

Page 1 of 2

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
General administration	\$ 26,378,133	\$ 14,932,975	\$ -	\$ -
Public safety	25,232,522	3,402,995	2,537,915	-
Transportation	6,095,515	110,025	-	2,824,420
Environmental protection	585,712	3,015,013	-	-
Leisure opportunities	5,377,416	409,028	-	-
Community development	7,443,575	2,146,888	3,195,999	443,794
Interest on long-term debt	4,421,011	-	-	-
Total governmental activities	<u>75,533,884</u>	<u>24,016,924</u>	<u>5,733,914</u>	<u>3,268,214</u>
Business-type activities:				
Medical services	4,939,844	5,454,941	-	-
Airport	1,754,491	318,584	-	790,425
Utilities	24,576,722	28,267,206	-	2,852,345
Refuse	4,489,157	4,878,913	-	-
Recreation	2,252,134	1,629,958	-	-
Property management	4,258,808	3,850,478	-	-
Total business-type activities	<u>42,271,156</u>	<u>44,400,080</u>	<u>-</u>	<u>3,642,770</u>
Total primary government	<u>\$ 117,805,040</u>	<u>\$ 68,417,004</u>	<u>\$ 5,733,914</u>	<u>\$ 6,910,984</u>

**General revenues:**

Taxes:  
Property  
Sales  
Franchise  
City Utility  
Motor vehicle fee-in-lieu  
Unrestricted investment earnings  
Gain on sale of capital assets  
Total general revenues  
Transfers

Change in net assets

**Net assets - beginning - restated (See footnote 18)**

**Net assets - ending**

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

**Net (Expense) Revenue and Changes in Net Assets**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (11,445,158)	\$ -	\$ (11,445,158)
(19,291,612)	-	(19,291,612)
(3,161,070)	-	(3,161,070)
2,429,301	-	2,429,301
(4,968,388)	-	(4,968,388)
(1,656,894)	-	(1,656,894)
(4,421,011)	-	(4,421,011)
<u>(42,514,831)</u>	<u>-</u>	<u>(42,514,831)</u>
-	515,097	515,097
-	(645,482)	(645,482)
-	6,542,829	6,542,829
-	389,756	389,756
-	(622,176)	(622,176)
-	(408,330)	(408,330)
<u>-</u>	<u>5,771,694</u>	<u>5,771,694</u>
<u>(42,514,831)</u>	<u>5,771,694</u>	<u>(36,743,137)</u>
22,537,474	-	22,537,474
11,885,793	-	11,885,793
7,877,216	-	7,877,216
201,207	-	201,207
921,580	-	921,580
796,172	419,784	1,215,956
84,521	9,136	93,657
<u>44,303,963</u>	<u>428,920</u>	<u>44,732,883</u>
<u>1,970,747</u>	<u>(1,970,747)</u>	<u>-</u>
<u>46,274,710</u>	<u>(1,541,827)</u>	<u>44,732,883</u>
3,759,878	4,229,867	7,989,745
<u>110,083,024</u>	<u>190,492,457</u>	<u>300,575,481</u>
<u>\$ 113,842,902</u>	<u>\$ 194,722,324</u>	<u>\$ 308,565,226</u>

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# **Governmental Fund Financial Statements**

## **General Fund**

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

## **Debt Service**

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

## **Redevelopment Agency**

A special revenue fund used to account for the specific revenues that are legally restricted to expenditures for the City's redevelopment activities, including payment of redevelopment agency debt.

## **Nonmajor Governmental Funds**

Nonmajor governmental funds are presented beginning on page 81.

**OGDEN CITY CORPORATION  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2011**

Page 1 of 2

	<b>General (As Restated)</b>	<b>Debt Service</b>	<b>Special Revenue Redevelopment Agency</b>
<b>ASSETS</b>			
Cash and investments	\$ 3,614,781	\$ -	\$ 3,639,437
Due from other funds	118,131	-	-
Receivables (net of allowance for uncollectibles):			
Accounts	2,804,634	-	159,537
Taxes	10,919,762	-	10,468,958
Special assessments	-	-	-
Loans to other funds	2,648,633	-	-
Inventory, at cost	44,349	-	-
Restricted assets:			
Cash	313,831	-	2,776
Interest receivable	-	-	-
Prepaid items	73,222	-	-
Investments / grant loans	13,302,564	-	810,213
Loans to other funds, net of allowance	1,360,000	-	1,700,000
Other assets - land held for redevelopment	-	-	3,690,441
<b>Total assets</b>	<b>\$ 35,199,907</b>	<b>\$ -</b>	<b>\$ 20,471,362</b>
<b>LIABILITIES</b>			
Due to other funds	\$ -	\$ 21,092	\$ -
Accounts payable	1,744,569	-	170,170
Accrued wages payable	939,250	-	-
Other payables and liabilities	1,917,665	-	-
Loans from other funds	-	-	5,102,191
Short-term notes payable	560,422	-	-
Deferred revenue	22,622,408	-	10,468,958
<b>Total liabilities</b>	<b>27,784,314</b>	<b>21,092</b>	<b>15,741,319</b>
<b>FUND BALANCE</b>			
Nonspendable:			
Permanent fund principal	-	-	-
Inventory	44,349	-	-
Prepaid expenses	73,222	-	-
Long-term loans to other funds	1,360,000	-	-
Land held for redevelopment	-	-	3,690,441
Spendable:			
Restricted:			
Debt service reserve	63,831	(21,092)	812,989
Unspent bond proceeds	-	-	-
Revolving loan program capital	250,000	-	-
Assigned:			
Accrued compensated absences	869,519	-	-
Downtown business promotion	158,100	-	-
Major and misc. grant activity	1,261,737	-	-
City Council	45,050	-	-
Management services	62,559	-	-
Non-departmental	100,583	-	-
Community and economic development	136,664	-	-
Police	16,700	-	-
Public services	396,258	-	-
Debt service	-	-	-
Capital projects	-	-	-
Special revenue	-	-	226,613
Unassigned	2,577,021	-	-
	7,415,593	(21,092)	4,730,043
<b>Total liabilities and fund balances</b>	<b>\$ 35,199,907</b>	<b>\$ -</b>	<b>\$ 20,471,362</b>

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

<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 6,588,411	\$ 13,842,629
-	118,131
24,718	2,988,889
-	21,388,720
82,177	82,177
-	2,648,633
82,950	127,299
-	316,607
6,574	6,574
-	73,222
819,655	14,932,432
102,017	3,162,017
-	3,690,441
<u>\$ 7,706,502</u>	<u>\$ 63,377,771</u>
\$ -	\$ 21,092
122,882	2,037,621
11,106	950,356
-	1,917,665
-	5,102,191
-	560,422
116,236	33,207,602
<u>250,224</u>	<u>43,796,949</u>
403,922	403,922
82,950	127,299
-	73,222
102,017	1,462,017
	3,690,441
-	855,728
415,733	415,733
-	250,000
-	869,519
220,675	378,775
-	1,261,737
-	45,050
-	62,559
5,500	106,083
-	136,664
-	16,700
388,946	785,204
215,000	215,000
3,427,221	3,427,221
2,194,314	2,420,927
-	2,577,021
<u>7,456,278</u>	<u>19,580,822</u>
<u>\$ 7,706,502</u>	<u>\$ 63,377,771</u>

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**OGDEN CITY CORPORATION**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**to the Statement of Net Assets**  
**June 30, 2011**

**Total Fund Balances - Governmental Funds** \$ 19,580,822

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets in governmental activities are not financial resources and therefore are not reported in governmental funds. These assets consist of the following (excluding internal service fund activity):

Land	\$	19,979,216	
Infrastructure		97,847,788	
Other capital assets		113,963,626	
Accumulated depreciation		<u>(70,115,014)</u>	161,675,616

Bond issuance costs are assets that are reported for governmental activities, but not in the governmental funds as they are considered to be long-term and amortized over the life of the associated liabilities. 2,236,046

Certain liabilities, including those related to investment derivatives and accrued interest, are not liquidated with current financial resources and thus are not recorded in the fund statements. (2,905,617)

Management uses internal service funds to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Assets. 5,053,649

Property taxes levied for the current or prior periods that are estimated to be collectible after year end, but are not available by definition to pay for the current period's expenditures are reported as unearned revenue in the funds. 575,000

Some liabilities are not due and payable in the current year and therefore are not reported in the governmental funds. These liabilities and related costs consist of the following (excluding internal service fund activity):

Long-term debt, governmental activities (footnote 8)		(77,593,556)	
Compensated absences, governmental activities (footnote 8)		3,057,222	
Capital leases, internal service funds		2,718,070	
Claims payable, internal service funds		<u>2,344,050</u>	
		<u>(69,474,214)</u>	
Compensated absences, governmental activities (footnote 8)		(3,057,222)	
Compensated absences, internal service funds		158,822	
		<u>(2,898,400)</u>	<u>(72,372,614)</u>

**Net Assets of Governmental Activities** \$ 113,842,902

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

**OGDEN CITY CORPORATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUND**  
**Year Ended June 30, 2011**

Page 1 of 2

	General	Debt Service	Special Revenue Redevelopment Agency
<b>REVENUES:</b>			
Taxes and special assessments	\$ 34,557,757	\$ -	\$ 11,851,877
Licenses and permits	1,817,655	-	-
Intergovernmental	7,806,508	-	-
Charges for services	6,225,463	-	694,800
Fines and forfeitures	2,906,270	-	-
Miscellaneous	892,849	-	-
Outside donations	482,149	-	-
Interest	66,802	-	42,599
Sale of property	16,638	-	16,263
	<u>54,772,091</u>	<u>-</u>	<u>12,605,539</u>
<b>Total revenues</b>			
<b>EXPENDITURES:</b>			
Current:			
Mayor	441,968	-	-
City council	841,362	-	-
Management services	4,679,143	-	-
Circuit court	70,116	-	-
Corporate counsel	1,045,253	-	-
Non-departmental	2,980,253	-	-
Police	16,665,401	-	-
Fire	7,597,049	-	-
Public services	10,897,470	-	-
Community and economic development	9,214,520	-	6,899,530
Debt service:			
Principal	1,950,000	-	3,950,000
Interest and fiscal charges	492,331	135,239	2,496,758
	<u>56,874,866</u>	<u>135,239</u>	<u>13,346,288</u>
<b>Total expenditures</b>			
Excess (deficiency) of revenues over expenditures	<u>(2,102,775)</u>	<u>(135,239)</u>	<u>(740,749)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Issuance of debt	-	-	1,600,000
Transfers in	1,225,150	-	4,347,925
Transfers out	(1,174,100)	-	(5,116,925)
	<u>51,050</u>	<u>-</u>	<u>831,000</u>
<b>Total other financing sources (uses)</b>			
Net change in fund balances	(2,051,725)	(135,239)	90,251
Fund balance at beginning of year, restated	<u>9,467,318</u>	<u>114,147</u>	<u>4,639,792</u>
Fund balance at end of year	<u>\$ 7,415,593</u>	<u>\$ (21,092)</u>	<u>\$ 4,730,043</u>

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

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 156,741	\$ 46,566,375
-	1,817,655
-	7,806,508
495,149	7,415,412
-	2,906,270
334,073	1,226,922
-	482,149
62,054	171,455
-	32,901
1,048,017	68,425,647
-	441,968
-	841,362
-	4,679,143
-	70,116
-	1,045,253
149,833	3,130,086
-	16,665,401
-	7,597,049
1,119,410	12,016,880
191,230	16,305,280
285,000	6,185,000
258,626	3,382,954
2,004,099	72,360,492
(956,082)	(3,934,845)
-	1,600,000
1,362,425	6,935,500
(65,000)	(6,356,025)
1,297,425	2,179,475
341,343	(1,755,370)
7,114,935	21,336,192
\$ 7,456,278	\$ 19,580,822

**OGDEN CITY CORPORATION**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances of Government Funds to the Statement of Activities**  
Year Ended June 30, 2011

<b>Net Change in Fund Balances-Total Governmental Funds</b>	<b>\$ (1,755,370)</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current year, these amounts were as follows (excluding internal service fund activity):	
Capital outlay	\$ 2,039,897
Depreciation expense	<u>(4,517,043)</u>
	(2,477,147)
Debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Assets. In the current year, proceeds were received from issuing bonds including bond discounts.	(1,600,000)
Changes in long-term compensated absences are expensed in the governmental funds. However, in the Statement of Activities, changes in long-term compensated absences are applied to long-term debt balances.	19,198
Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Activities	6,185,000
Revenues recognized in prior periods in the Statement of Activities that first became available as revenue in the governmental funds during the current period must be removed from fund revenue and reflected as an adjustment to government-wide net assets.	(450,000)
Property taxes levied for the current or prior periods that are estimated to be collectible after year end, but are not available by definition to pay for the current period's expenditures are reported as unearned revenue in the funds.	575,000
Management uses internal service funds to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities	1,149,903
Management reassigned certain infrastructure assets of an enterprise fund to the general fixed assets of the City. The transaction is treated as a capital contribution in the enterprise fund. The transfer-in is recognized in the government-wide statement of activities	1,322,622
Capital contribution of infrastructure assets are made to the City throughout the year by various outside contractors which are not recorded in the governmental funds.	248,412
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. These activities consist of the following:	
Change in accrued bond interest	(4,618)
Change in loss on investment derivatives (GASB 53)	611,130
Gain on disposal of general capital assets	32,901
Capitalization of bond issuance costs	100,000
Amortization of bond premiums, discounts and costs	<u>(197,154)</u>
	<u>542,259</u>
<b>Change in Net Assets of Governmental Activities</b>	<b><u>\$ 3,759,878</u></b>

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

# **Proprietary Fund Financial Statements**

## **Water Utility Fund**

To account for the provision of water to City residents and some residents of Weber County. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration (utility director), operations, maintenance, financing, related debt service, billing and collection.

## **Sewer Utility Fund**

To account for the provision of sewer services to City residents and some residents of Weber County. All activities necessary to provide such services are accounted for in this fund including, but not limited to: operations, maintenance, financing, related debt service, billing and collection.

## **Refuse Utility Fund**

To account for the service of refuse collection and disposal for City residents and some residents of Weber County. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operation, maintenance, billing and collecting.

## **Medical Services Fund**

To account for ambulance and paramedic services provided by the City.

## **Business Development Ogden (BDO) Property Management**

To account for revenues and expenditures related to the development of the Business Development Ogden business park formally known as the Defense Depot of Ogden.

## **Nonmajor Enterprise Funds**

Nonmajor enterprise funds are presented beginning on page 91.

## **Governmental Activities - Internal Service Funds**

These funds account for certain activities that are charged to the other departments on a cost-reimbursement basis. These funds are presented beginning on page 98.

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**June 30, 2011**

Page 1 of 4

	Water	Sewer	Refuse
<b>ASSETS</b>			
Current assets			
Cash	\$ 2,789,739	\$ 10,716,445	\$ 84,149
Accounts receivable (net)	1,687,923	1,345,658	493,811
Inventory, at cost	-	-	-
Prepaid expenses	404,293	-	-
Loans to other funds	-	-	2,042,191
<b>Total current assets</b>	<b>4,881,955</b>	<b>12,062,103</b>	<b>2,620,151</b>
Noncurrent assets			
Deferred charge	1,252,110	278,510	-
<b>Total deferred charges</b>	<b>1,252,110</b>	<b>278,510</b>	<b>-</b>
Restricted assets:			
Cash	7,717	-	31,925
Employee PC loans receivable	-	-	-
Investments	18,197,648	2,719,464	317,620
<b>Total restricted assets</b>	<b>18,205,365</b>	<b>2,719,464</b>	<b>349,545</b>
Capital assets:			
Land	483,544	1,272,606	502,250
Buildings	2,139,395	-	1,110,983
Improvements	57,281,055	37,272,878	-
Construction-in-process	16,693,128	200,603	-
Office furniture	72,484	-	-
Equipment	800,501	5,295	-
Vehicles	-	-	-
Intangibles	717,658	-	-
<b>Total capital assets</b>	<b>78,187,765</b>	<b>38,751,382</b>	<b>1,613,233</b>
Less accumulated depreciation / amortization	(18,830,751)	(8,015,031)	(477,406)
<b>Net capital assets</b>	<b>59,357,014</b>	<b>30,736,351</b>	<b>1,135,827</b>
<b>Total noncurrent assets</b>	<b>78,814,489</b>	<b>33,734,325</b>	<b>1,485,372</b>
<b>Total assets</b>	<b>\$ 83,696,444</b>	<b>\$ 45,796,428</b>	<b>\$ 4,105,523</b>

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

<u>Medical Services</u>	<u>BDO Property Management</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Total Internal Service</u>
\$ 1,473,751	\$ 6,962,826	\$ 268,276	\$ 22,295,186	\$ 2,820,614
978,335	935,262	500,928	5,941,917	137,125
-	-	72,755	72,755	973,298
-	-	-	404,293	950,086
-	-	-	2,042,191	-
<u>2,452,086</u>	<u>7,898,088</u>	<u>841,959</u>	<u>30,756,342</u>	<u>4,881,123</u>
-	-	-	1,530,620	-
-	-	-	1,530,620	-
-	-	995	40,637	-
-	-	-	-	74,985
-	-	-	21,234,732	-
-	-	995	21,275,369	74,985
-	32,591,750	1,976,260	36,826,410	9,000
-	100,339,518	4,865,625	108,455,521	1,603,918
-	5,461	28,164,046	122,723,440	19,877
-	1,042,505	470,000	18,406,236	49,245
-	-	12,841	85,325	-
54,825	-	118,090	978,711	10,705,609
-	-	-	-	12,644,553
-	-	-	717,658	70,751
<u>54,825</u>	<u>133,979,234</u>	<u>35,606,862</u>	<u>288,193,301</u>	<u>25,102,953</u>
<u>(28,063)</u>	<u>(36,507,995)</u>	<u>(17,620,152)</u>	<u>(81,479,398)</u>	<u>(19,265,135)</u>
<u>26,762</u>	<u>97,471,239</u>	<u>17,986,710</u>	<u>206,713,903</u>	<u>5,837,818</u>
<u>26,762</u>	<u>97,471,239</u>	<u>17,987,705</u>	<u>229,519,892</u>	<u>5,912,803</u>
<u>\$ 2,478,848</u>	<u>\$ 105,369,327</u>	<u>\$ 18,829,664</u>	<u>\$ 260,276,234</u>	<u>\$ 10,793,926</u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**June 30, 2011**

Page 3 of 4

	<b>Water</b>	<b>Sewer</b>	<b>Refuse</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Due to other funds	\$ -	\$ -	\$ -
Accounts payable	1,783,575	711,496	105,306
Contracts payable	-	-	-
Retainage payable	368,274	88,131	-
Claims payable	-	-	-
Unearned revenue	-	945	-
Accrued wages payable	86,794	30,737	22,429
Accrued compensated absences	99,145	30,693	23,646
Other accrued payables	599,199	434,834	-
Deposits payable	396,975	-	-
Revenue bonds/note payable	977,850	346,150	235,000
Accrued bond interest	110,590	33,461	37,116
<b>Total current liabilities</b>	<b>4,422,402</b>	<b>1,676,447</b>	<b>423,497</b>
<b>Noncurrent liabilities</b>			
Revenue bonds/note payable	43,324,361	9,468,315	1,380,000
Claims payable	-	-	-
Contracts payable	-	-	-
Compensated absences	231,339	71,617	55,180
Loans from other funds	-	-	-
<b>Total noncurrent liabilities</b>	<b>43,555,700</b>	<b>9,539,932</b>	<b>1,435,180</b>
<b>Total liabilities</b>	<b>47,978,102</b>	<b>11,216,379</b>	<b>1,858,677</b>
<b>NET ASSETS:</b>			
Investment in capital assets (net of related debt)	33,260,168	23,641,349	1,135,827
Restricted for debt service	-	-	349,228
Unrestricted	2,458,174	10,938,700	761,791
<b>Total net assets</b>	<b>\$ 35,718,342</b>	<b>\$ 34,580,049</b>	<b>\$ 2,246,846</b>

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

<u>Medical Services</u>	<u>BDO Property Management</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Total Internal Service</u>
\$ -	\$ -	\$ 97,039	\$ 97,039	\$ -
15,212	284,249	185,201	3,085,039	346,353
-	-	-	-	488,562
-	-	-	456,405	-
-	-	-	-	779,999
-	-	503,529	504,474	-
93,692	1,471	79,869	314,992	80,154
83,750	-	32,065	269,299	47,647
-	-	-	1,034,033	92,828
-	-	-	396,975	-
-	103,790	-	1,662,790	-
-	-	-	181,167	-
<u>192,654</u>	<u>389,510</u>	<u>897,703</u>	<u>8,002,213</u>	<u>1,835,543</u>
-	-	-	54,172,676	-
-	-	-	-	1,564,051
-	-	-	-	2,229,508
195,416	-	74,820	628,372	111,175
-	-	2,750,649	2,750,649	-
<u>195,416</u>	<u>-</u>	<u>2,825,469</u>	<u>57,551,697</u>	<u>3,904,734</u>
<u>388,070</u>	<u>389,510</u>	<u>3,723,172</u>	<u>65,553,910</u>	<u>5,740,277</u>
26,761	97,367,449	17,884,693	173,316,247	3,119,749
-	-	-	349,228	100,953
2,064,017	7,612,368	(2,778,201)	21,056,849	1,832,947
<u>\$ 2,090,778</u>	<u>\$ 104,979,817</u>	<u>\$ 15,106,492</u>	<u>\$ 194,722,324</u>	<u>\$ 5,053,649</u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2011**

Page 1 of 2

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 13,828,441	\$ 12,943,222	\$ 4,877,894
Special district fees	808,585	-	-
Accounting charges	679,375	-	-
Intergovernmental	-	-	-
Miscellaneous income	5,457	2,126	1,019
Total revenue	<u>15,321,858</u>	<u>12,945,348</u>	<u>4,878,913</u>
<b>OPERATING EXPENSES:</b>			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,192,091	785,241	562,672
Benefits	1,008,223	334,939	231,223
Supplies:			
Office supplies	175,793	399	530
Operating supplies	418,231	112,873	15,735
Repair and maintenance supplies	47,381	5,354	170
Charges for services:			
Sewer district charges	-	3,189,825	-
Disposal charges	-	-	908,147
Public utility services	493,481	4,150	3,107
Travel and education	18,897	5,110	1,255
Contracted agreements	2,572,300	1,212,655	75,122
Other operating expenses:			
Rental charges	89,694	47,437	47,873
Fiscal charges	2,584,525	2,124,550	1,035,225
Depreciation / amortization	1,065,111	598,368	43,934
Data processing and computer equipment	424,636	60,950	28,000
Maintenance and repair	180,792	442,758	120,591
Vehicle operating expenses	396,292	601,103	1,266,502
Water purchase	933,776	-	-
Claims payments	-	-	-
Miscellaneous	52,195	311	107,055
Total operating expenses	<u>12,653,418</u>	<u>9,526,023</u>	<u>4,447,141</u>
Operating income (loss)	<u>2,668,440</u>	<u>3,419,325</u>	<u>431,772</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Revenues:			
Interest income	170,206	81,250	42,193
Grants and donations	-	-	-
Gain on sale of assets	9,135	-	-
Expenses:			
Capital contributed to general government	-	-	-
Interest expense	(1,944,717)	(452,564)	(42,016)
Total non-operating revenues (expenses)	<u>(1,765,376)</u>	<u>(371,314)</u>	<u>177</u>
Capital contributions	<u>99,365</u>	<u>2,752,980</u>	<u>-</u>
Income before operating transfers	1,002,429	5,800,991	431,949
Transfers in	29,878	44,316	-
Transfers out	<u>(21,650)</u>	<u>-</u>	<u>-</u>
Change in net assets	1,010,657	5,845,307	431,949
Net assets, July 1	<u>34,707,685</u>	<u>28,734,742</u>	<u>1,814,897</u>
Net assets, June 30	<u>\$ 35,718,342</u>	<u>\$ 34,580,049</u>	<u>\$ 2,246,846</u>

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

	Medical Services	BDO Property Management	Non-Major Enterprise Funds	Total	Internal Service Funds
\$	3,769,759	\$ 3,850,478	\$ 1,929,978	\$ 41,199,772	\$ 14,259,080
	-	-	-	808,585	-
	-	-	-	679,375	-
	1,685,182	-	-	1,685,182	-
	-	-	18,564	27,166	498,911
	<u>5,454,941</u>	<u>3,850,478</u>	<u>1,948,542</u>	<u>44,400,080</u>	<u>14,757,991</u>
	-	-	208,928	208,928	2,248,462
	2,344,588	37,388	1,134,287	7,056,267	2,133,592
	1,068,402	17,197	286,021	2,946,005	821,234
	386	-	7,176	184,284	66,813
	248,511	-	107,620	902,970	58,484
	3,875	-	7,069	63,849	3,268
	-	-	-	3,189,825	-
	-	-	-	908,147	-
	72,648	-	217,818	791,204	1,307,977
	16,481	-	13,808	55,551	32,678
	491,389	190,268	247,243	4,788,977	2,891,503
	7,372	-	11,540	203,916	111,031
	296,500	-	6,900	6,047,700	-
	7,692	4,013,955	1,255,541	6,984,601	2,019,624
	75,000	-	46,900	635,486	492,972
	26,914	-	85,654	856,709	91,250
	269,431	-	304,423	2,837,751	103,858
	-	-	-	933,776	-
	-	-	-	-	848,018
	10,655	-	49,644	219,860	225,047
	<u>4,939,844</u>	<u>4,258,808</u>	<u>3,990,572</u>	<u>39,815,806</u>	<u>13,455,811</u>
	515,097	(408,330)	(2,042,030)	4,584,274	1,302,180
	58,443	58,439	9,253	419,784	13,587
	-	-	-	-	-
	-	-	-	9,135	51,620
	(17,000)	(1,322,622)	-	(1,339,622)	-
	-	-	(16,053)	(2,455,350)	(269,134)
	<u>41,443</u>	<u>(1,264,183)</u>	<u>(6,800)</u>	<u>(3,366,053)</u>	<u>(203,927)</u>
	-	-	790,425	3,642,770	-
	556,540	(1,672,513)	(1,258,405)	4,860,991	1,098,253
	-	1,169,000	944,100	2,187,294	51,650
	-	(2,796,769)	-	(2,818,419)	-
	556,540	(3,300,282)	(314,305)	4,229,866	1,149,903
	<u>1,534,238</u>	<u>108,280,099</u>	<u>15,420,797</u>	<u>190,492,458</u>	<u>3,903,746</u>
\$	<u><u>2,090,778</u></u>	<u><u>104,979,817</u></u>	<u><u>15,106,492</u></u>	<u><u>194,722,324</u></u>	<u><u>5,053,649</u></u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
Year Ended June 30, 2011

Page 1 of 4

	Water	Sewer	Refuse
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 15,039,418	\$ 13,372,087	\$ 4,860,445
Cash received (paid) from (to) other funds	-	-	(90,275)
Cash payments to suppliers for goods and services	(6,852,944)	(7,002,348)	(3,622,220)
Cash payments to employees for services	(3,186,708)	(1,124,255)	(785,748)
Net cash from operating activities	4,999,766	5,245,484	362,202
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Payments received on interfund loans	-	-	-
Transfers in	-	-	-
Transfers out	(21,650)	-	-
PC loans paid	-	-	-
Net cash from noncapital financing activities	(21,650)	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(11,184,634)	(5,284,691)	-
Capital grants and contributions	-	2,603,933	-
Principal paid on revenue bonds	(954,900)	(338,100)	(225,000)
Interest paid on revenue bonds	(1,577,928)	(365,448)	(52,927)
Change in deferred charges	(53,311)	(15,176)	-
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	9,135	-	-
Net cash from capital and related financing activities	(13,761,638)	(3,399,482)	(277,927)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest on investments	170,206	81,250	-
Change in restricted investments	9,610,643	1,400,802	-
Interest expense on cash deficit	-	-	-
Net cash from investing activities	9,780,849	1,482,052	-
Net increase (decrease) in cash equivalents	997,327	3,328,054	84,275
Cash/equivalents at beginning of year	1,800,129	7,388,391	31,799
Cash/equivalents at end of year	\$ 2,797,456	\$ 10,716,445	\$ 116,074
Cash/equivalents, end of year (unrestricted)	2,789,739	10,716,445	84,149
Cash/equivalents, end of year (restricted)	7,717	-	31,925
Total cash/equivalents, end of year	\$ 2,797,456	\$ 10,716,445	\$ 116,074

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 5,618,738	\$ 3,693,201	\$ 1,736,685	\$ 44,320,574	\$ 14,971,615
-	-	27,435	(62,840)	-
(1,519,160)	(403,254)	(1,180,589)	(20,580,515)	(9,286,852)
(3,419,365)	(54,422)	(1,403,896)	(9,974,394)	(2,965,409)
<u>680,213</u>	<u>3,235,525</u>	<u>(820,365)</u>	<u>13,702,825</u>	<u>2,719,354</u>
-	-	-	-	-
-	1,169,000	944,100	2,113,100	51,650
-	(2,796,769)	-	(2,818,419)	-
-	-	-	-	4,644
<u>-</u>	<u>(1,627,769)</u>	<u>944,100</u>	<u>(705,319)</u>	<u>56,294</u>
(9,756)	-	(789,464)	(17,268,545)	(1,266,128)
(17,000)	(1,322,622)	790,425	2,054,736	-
-	-	-	(1,518,000)	415,000
-	-	-	(1,996,303)	-
-	-	-	(68,487)	-
-	-	(331,906)	(331,906)	-
-	(103,790)	(21,036)	(124,826)	(947,820)
-	-	-	-	(269,134)
-	-	-	9,135	51,620
<u>(26,756)</u>	<u>(1,426,412)</u>	<u>(351,981)</u>	<u>(19,244,196)</u>	<u>(2,016,462)</u>
58,443	58,440	9,544	377,883	13,586
-	-	-	11,011,445	-
-	-	(16,344)	(16,344)	-
<u>58,443</u>	<u>58,440</u>	<u>(6,800)</u>	<u>11,372,984</u>	<u>13,586</u>
711,900	239,784	(235,046)	5,126,294	772,772
761,851	6,723,042	504,317	17,209,529	2,047,842
\$ <u>1,473,751</u>	\$ <u>6,962,826</u>	\$ <u>269,271</u>	\$ <u>22,335,823</u>	\$ <u>2,820,614</u>
1,473,751	6,962,826	268,276	22,295,186	2,820,614
-	-	995	40,637	-
\$ <u>1,473,751</u>	\$ <u>6,962,826</u>	\$ <u>269,271</u>	\$ <u>22,335,823</u>	\$ <u>2,820,614</u>

**OGDEN CITY CORPORATION  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended June 30, 2011**

Page 3 of 4

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH  
PROVIDED BY OPERATING ACTIVITIES:**

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
Operating income (loss)	\$ 2,668,440	\$ 3,419,325	\$ 431,772
Reconciliation adjustments:			
Depreciation	1,065,111	598,368	43,934
Changes in assets and liabilities:			
Change in accounts receivable	(282,440)	426,739	(18,468)
Change in inventory	-	-	-
Change in prepaid expenses	2,415	-	-
Change in due to other funds	-	-	(90,275)
Change in accounts payable	1,547,199	619,736	(12,908)
Change in deposits payable	17,816	-	-
Change in unearned revenue	-	-	-
Change in other accrued liabilities	(32,381)	185,391	-
Change in wages payable and compensated absences	13,606	(4,075)	8,147
Total adjustments	<u>2,331,326</u>	<u>1,826,159</u>	<u>(69,570)</u>
Net cash provided by operating activities	<u>\$ 4,999,766</u>	<u>\$ 5,245,484</u>	<u>\$ 362,202</u>

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:**

The Water and Sewer funds recorded capital contributions from outside donors in the amount of \$99,365 and \$149,047, respectively.

The Water and Sewer funds recorded capital contributions from Business Depot Ogden in the amount of \$29,878 and \$44,316, respectively.

The refuse fund recorded interest revenue from the extension of a loan to the RDA river project tax increment district in the amount of \$42,193.

The airport fund recorded a reduction in accounts receivable from a prior period correction of an error in the amount of \$457,613.

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

<u>Medical Services</u>	<u>BDO Property Management</u>	<u>Non-Major Enterprise Funds</u>	<u>Totals</u>	<u>Internal Service Funds</u>
\$ 515,097	\$ (408,330)	\$ (2,042,030)	\$ 4,584,274	\$ 1,302,180
7,692	4,013,955	1,255,541	6,984,601	2,019,624
163,797	(157,277)	(211,857)	(79,506)	213,624
-	-	50,358	50,358	(19,055)
-	-	-	2,415	(565,006)
-	-	27,435	(62,840)	-
2	(212,985)	98,505	2,039,549	118,221
-	-	-	17,816	-
-	-	(14,729)	(14,729)	-
-	-	-	153,010	(432,479)
(6,375)	162	16,412	27,877	92,828
<u>165,116</u>	<u>3,643,855</u>	<u>1,221,665</u>	<u>9,118,551</u>	<u>1,427,757</u>
\$ <u>680,213</u>	\$ <u>3,235,525</u>	\$ <u>(820,365)</u>	\$ <u>13,702,825</u>	\$ <u>2,729,937</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of Ogden conform in all material respects to generally accepted accounting principles (GAAP) as applicable to governments. The City has adopted the provisions of the Governmental Accounting Standards Board (GASB). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements.

The following is a summary of the more significant policies and is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

**A. Reporting Entity**

Ogden City Corporation was incorporated February 6, 1851 by the General Assembly of the State of Deseret. Ogden became a home rule charter city on June 29, 1851. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: police and fire protection, planning and engineering, code enforcement, street maintenance, traffic control, parks operation and maintenance, recreation services, community development, general administrative services, water, sewer and solid waste services and airport services.

The criteria set forth by generally accepted accounting principles (GAAP) was used to determine which entities to include in this report. GASB Concepts Statement-1 (Objectives of Financial Reporting) concludes that the basic foundation for governmental financial reporting is accountability. The Concepts Statement asserts that accountability requires governments to answer to the citizenry - to justify the raising of public resources and the purposes for which they are used. In turn, the concept of accountability becomes the basis for defining the financial reporting entity. Under GASB-14 (The Financial Reporting Entity) the financial reporting entity consists of the following:

- A. The primary government
- B. Organizations for which the primary government is financially accountable
- C. Other organizations that, because of the nature and significance of their relationship with the primary government, exclusion from the reporting entity would render the financial statements misleading or incomplete

Blended component units, although legally separate entities, are in substance part of the government's operations. They are reported as part of the primary government and blended with the appropriate funds.

The accompanying financial statements include all activities of the City and Ogden Redevelopment Agency (RDA). The RDA was included because the separate governing bodies of both entities are comprised of the same individuals and the City is financially accountable for the RDA.

The financial statements also include activities of the Ogden Municipal Building Authority. The Building Authority governing body is comprised of the same individuals as the City Council and was created to purchase condominium space in the office building that houses most city administrative departments as well as the City Council. Revenue comes from a lease with the City.

Both the Ogden Redevelopment Agency and the Ogden Municipal Building Authority are included in the accompanying financial statements as blended component units.

**B. Government-wide and Fund Financial Statements**

The City's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the City as a whole, while the fund statements focus on individual funds.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

---

***Government-wide Financial Statements***

The government-wide statements present information on all activities of the primary government. Primary government activities are distinguished between *governmental* and *business-type* activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The effects of interfund activity have been eliminated from the government-wide statements except for the residual amounts due between governmental and business-type activities.

The *Statement of Net Assets* presents the City's assets and liabilities, with the difference reported as net assets. Net assets are restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation. 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 within a specific function. The City does not allocate general government (indirect) expenses to other functions. 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; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

***Fund Financial Statements***

The financial transactions of the City are recorded in individual funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Separate statements are provided for *governmental and proprietary funds*. For governmental and proprietary funds, the emphasis is on *major funds*, with each displayed in a separate column.

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for and report all financial resources not required to be accounted for in another fund.
- **Debt Service Fund** - This fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities. The Ogden Redevelopment Agency debt is included in this fund.

The City's remaining governmental funds are considered and reported as nonmajor funds. These funds account for specific revenue sources that are legally restricted to expenditures for specific purposes. Funds included are the Municipal Building Authority, Downtown Special Assessment, and Cemetery Perpetual Care (Special Revenue Funds), the Gomer A. Nicholas Fund, a Permanent Fund, and the Capital Improvement Projects Fund. The nonmajor funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

Net appreciation in the City's permanent fund amounted to \$0. The original grantor of the funds specified that any annual increase above the original principal endowment is to be invested in the recreational facilities of the City. Based on the original agreement, City policy allows the appropriation of annual interest earnings as reimbursement to departments that have invested in recreational facilities.

The City reports the following major proprietary funds:

- **Water Utility Fund** - This enterprise fund accounts for activities necessary to provide water services to residents.
- **Sewer Utility Fund** - This enterprise fund accounts for activities necessary to provide sewer services to residents.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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- **Medical Services Fund** – This enterprise fund accounts for activities necessary to provide ambulance and paramedic services.
- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.
- **Refuse Fund** - This enterprise fund accounts for the services of refuse collection and disposal for residents.
- **Internal Service Fund** - These funds account for the financing of services provided by one department or agency to other departments or agencies of the city on a cost reimbursement basis. The City maintains internal service funds for Fleet, Facilities, Electronics and Stores; Information Systems; and Risk Management services. Internal service funds are reported in a single column on the proprietary fund statements and are combined with governmental activities on the government-wide statements. They are also displayed individually in the combining statements.

The City's remaining proprietary funds include Golf Courses, Airport, Dinosaur park and Recreation. These enterprise funds account for their respective business-type activities.

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the related liability is incurred, regardless of the timing of the cash flows. Taxes and fees are recognized in the year in which the related sales or other activity has occurred. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

The proprietary fund statements are also prepared using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from nonexchange transactions or ancillary activities. For business-type activities and enterprise funds, the City follows all GASB pronouncements and all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 unless those standards conflict with a GASB pronouncement.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Expenditures are generally recorded when the related liability is incurred. Reconciliations between the government-wide method of reporting governmental net assets and activities and the governmental fund method of reporting are prepared to disclose the items that make up the differences in the two reporting methods.

The following are the City's significant policies related to recognition and reporting of certain revenues and expenditures.

***Property Tax Revenue***

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The County Assessor is required to assess all other types of taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment (lien) date. The County is then required to complete the tax rolls by May 15<sup>th</sup>. By July 21<sup>st</sup>, the County Treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the County Board of Equalization between August 1<sup>st</sup> and August 15<sup>th</sup> for a revision of the assessed value. Approved changes in assessed value are made by the County

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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Auditor by November 1<sup>st</sup> and on this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30<sup>th</sup>, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15<sup>th</sup>, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1<sup>st</sup> until paid. 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 monthly. GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, defines a nonexchange transaction as one in which, "a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange." For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2010.

***Revenue Availability***

Under the modified accrual basis of accounting, revenues are considered to be "available" when they are collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. Ogden City considers property tax revenues to be available if they are collected within 60 days after the end of the current year. Grants and similar items are recognized as revenue when all eligibility requirements have been met. All other revenues, including sales taxes, are considered to be available if they are collected within 60 days after year-end.

***Expenditure Recognition***

In governmental funds, expenditures are generally recorded when the related liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures, and proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources. When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the City generally uses restricted resources first, then unrestricted resources.

***Program Revenues***

Amounts reported as program revenues include 1) charges to customers or applicants for goods and services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

***Proprietary funds***

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 internal service funds are the result of charges to customers for sales and services. Operating expenses for enterprise 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 nonoperating revenues and expenses.

**D. Assets, Liabilities, and Fund Balances/Net Assets**

The following are the City's significant policies regarding recognition and reporting of certain assets, liabilities, and equity.

***Cash and Cash Equivalents***

Unrestricted and restricted cash balances of all funds are combined to form a pool of cash and investments which is managed by the City Treasurer. Utah State Statutes allow for investments in the Utah Public Treasurer's Investment Fund and Utah Money Management Act (UMMA) approved financial institutions. The UMMA provides for a committee to evaluate financial institutions and provide a list of those qualified as depositories for public funds, including the amount they are authorized to maintain over and above insured amounts. The City Treasurer invests unrestricted cash with the Utah Public Treasurer's Investment Fund and with financial institutions on the approved list. Investments in the pooled cash fund consist primarily of certificates of deposit, repurchase agreements, time deposits, commercial paper and government agency securities and are carried at cost which approximates market value. Interest income earned as a result of pooling is distributed to the appropriate funds based on month end

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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balances of cash and investments. Short-term investments that are readily convertible to known amounts of cash and have an original maturity date of three months less are defined as cash equivalents for purposes of the Cash Flow statements.

***Long-term Investments***

Investments are reported in accordance with GASB Statements 31 and 40. Investments are reported at fair value or amortized cost.

***Investment Derivatives (Interest Rate Swaps)***

The Ogden City Redevelopment Agency (RDA) entered into two Libor-indexed interest rate swaps with JP Morgan Chase Bank, NA (formerly Bear Stearns Capital Markets Inc.) on November 10, 2005 in conjunction with the issuance of its \$8,900,000 RDA Taxable Variable Rate Revenue Bonds Series 2005B and its \$22,400,000 RDA Taxable Variable Rate Bonds Series 2005C-1 and 2005C-2. On September 30, 2009, the Series 2005B, 2005C-1 and 2005C-2 bonds were refunded through a current refunding by issuance of the RDA Taxable Variable Rate Revenue Bonds Series 2009A, 2009B-1 and 2009B-2 bonds. The purpose of the refunding was to establish a new credit facility with Wells Fargo Bank given that the original credit facility and extension thereof had expired. This refunding had no effect on the interest rate swap agreements between the RDA and JP Morgan Chase Bank, NA. The Series 2009A Bonds are paid from lease revenues derived from a commercial lease agreement. The Series 2009B-1 and 2009B-2 bonds are paid with tax increment and lease revenues.

**Objective:** The RDA entered into the Swap Agreements to hedge its exposure to interest rate volatility on the Bonds and to create a synthetic fixed rate for the bonds during the first 10 years of the 2005 Bond financing.

**Notional Amount:** The notional amounts of the swaps as of June 30, 2011 are \$8,078,736 and \$19,436,484 for the 2009A and 2009B-1 and 2009B-2, respectively.

**Fair Value:** As of June 30, 2011 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: \$8.9M - 100% Libor Swap (\$622,426) and \$22.4M - 100% Libor Swap (\$1,902,353). A requirement of the implementation process was to test for hedge effectiveness of the swap agreements. The swap agreements held by the City were determined to be ineffective hedges. Given this determination, the standard requires that the swaps be reported as investment derivatives. The fair value and the changes in the fair value of the investment derivatives are reported as a reduction in unrestricted investment earnings on the statement of activities and as a reduction in cash and investments on the Statement of Net Assets in the amount of (\$2,524,779).

**Interest Rate risk:** The Series 2005 Bonds were issued November 29, 2005, which is the same day the Swap became effective and remains in effect with the Series 2009 bonds. The Series 2009A bonds amortize over a 22 year period ending June 1, 2031 and the Series 2009B bonds amortize over an 18 year period ending December 1, 2027. The swap terminates on December 1, 2015. Under terms of the swap agreement, the RDA pays the counterparty (Wells Fargo Bank, NA) a fixed rate of 4.95% on the Series 2009A Bonds and 5.507% on the Series 2009B Bonds on the first business day of January, April, July, and October during the term of the Transaction. The RDA receives a floating rate on the same dates equal to 1 month Libor plus .20% applicable for the same calculation period. At June 30, 2011, the swaps had a negative fair value of \$2,524,779.

**Early Termination Risk:** The RDA has the option to terminate the JP Morgan Chase Swap upon 30 days notice. The amount due with respect to an early termination shall be determined as though the counterparty is the sole affected party and "Market Quotation and Second Method" shall apply. Either party may terminate only upon an "Event of Default" caused by a "Failure to Pay or Deliver" as specified in Section 5 of the International Swaps and Derivatives Association (ISDA) Master Agreement. Any amounts due to the counterparty upon termination are payable from lease payments and tax increment revenue.

***Short-term Interfund Receivables and Payables***

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds, or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables and payables.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

---

***Loans to Other Funds***

Non-current portions of long-term interfund loan receivables are reported as loans and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

***Inventories***

Inventory is valued at cost using the average-cost method, which approximates market. Inventory in the General Fund consists of cemetery lots for sale. The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by a reserve to fund balance which indicates that they do not constitute available spendable resources even though they are a component of current assets.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2011 are recorded as prepaid items.

***Restricted Assets***

Certain proceeds of fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants and legal requirements.

***Capital Assets***

General capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds. Capital assets, with an initial, individual cost of more than \$5,000 are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. All purchased capital assets are valued at cost or estimated historical cost. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Intangible capital assets consist mainly of computer software, right-of-ways, water rights and water stock. However, they may include any items meeting the definition of intangible capital assets under GASB 51 – Accounting and Financial Reporting for Intangible Assets.

Infrastructure capital assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized. The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego depreciation of networks or subsystems of infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. The City has established an asset management system and policy that is adequate for that purpose. Refer to pages 81 and 82 of the required supplementary information regarding the modified-approach.

Capital assets, with the exception of infrastructure, are depreciated. Depreciation of buildings, equipment and vehicles is computed using the straight-line method. Depreciation of all exhaustible capital assets is charged as an expense in the related program. Accumulated depreciation is reported on the Statement of Net Assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings.....	25-50 years
Improvements.....	10-25 years
Equipment.....	3-10 years
Vehicles.....	3-10 years

***Compensated Absences - Accumulated Unpaid Vacation, Sick Pay, and Compensation Time***

Accumulated unpaid vacation, sick pay, and other employee benefit amounts are accrued when incurred in proprietary funds (using the accrual basis of accounting). In the governmental funds, only the amount of the benefits that have matured is reported as an expenditure and corresponding liability. The estimated current portion of the accumulated benefits is reported in the fund as a reservation of fund balance. A liability for unused compensated absences is reported in the government-wide Statement of Net Assets.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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***Long-term Obligations***

In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums, discounts, and issuance costs are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, bond premiums, discounts, and issuance costs are recognized as expenditures in the current period. 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 debt service expenditures. The face amount of debt issued is reported as other financing sources.

***Net Assets/Fund Balances***

The difference between assets and liabilities is reported as *net assets* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

Fund financial statements

In February 2009, GASB issued Statement No. 54 on Fund Balance Reporting and Governmental Fund Type Definitions. The statement is effective for years beginning after June 15, 2010. The statement applies only to governmental fund financial statements and not to government-wide statements or proprietary fund statements. Proprietary fund equity is classified the same as in the government-wide statements. The governmental fund balances may be classified as follows:

**Non-spendable** – Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

**Restricted fund balance** – Fund balances are reported as restricted when they are constrained by externally imposed legal restrictions, by law through constitutional provisions or enabling legislation, or restrictions set by creditors, grantors, or contributors.

**Committed fund balance** – Fund balances are reported as committed when the City Council formally designates the use of resources by ordinance or resolution for a specific purpose and cannot be used for any other purpose unless the City Council likewise formally changes the use.

**Assigned fund balance** – Fund balances are reported as assigned when the City Council or management intends to use funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Additionally, funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds.

**Unassigned fund balance** – Fund balances in the general fund are reported as unassigned when they are neither restricted, committed, nor assigned. They may be used for any governmental purpose. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

Government-wide Statements

Equity is classified as net assets and displayed in three components:

**Invested in capital assets, net of related debt** – Consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

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Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.” It is the City’s policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**E. Interfund Activity and Balances**

***Government-wide Statements***

In general, eliminations have been made to minimize the double counting of internal activity, including internal service fund type activity. However, interfund services provided and used between different functional categories have not been eliminated in order to avoid distorting the direct costs and program revenues of the applicable functions. Interfund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities, which are shown as “internal balances”.

***Governmental Fund Statements***

Interfund transactions for goods and services provided and used are reported as revenues and expenditures/expenses in the funds involved. Cash transfers between funds of the City are reported as other financing sources and uses in the governmental fund statements.

**NOTE 2. DEPOSITS AND INVESTMENTS**

Deposits and investments for Ogden City are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (“the Council”). Following are discussions of the City’s exposure to various risks related to its cash management activities.

**A. Custodial Credit Risk**

*Deposits.* Custodial credit risk for deposits is the risk that in the event of a bank failure, the City’s deposits may not be recovered. The City’s policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of City funds to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. The City’s deposits in the bank in excess of the insured amount are uninsured and are not collateralized, nor do state statutes require them to be. The City’s deposits at June 30, 2011 were \$32,867,177 of which \$30,110,941 were uninsured and uncollateralized.

*Investments.* Custodial credit risk for investments 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 that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk of investments. The entire \$6,432,665 of the City’s investments in government agency securities, corporate bonds, commercial paper, corporate notes and money market funds are uninsured, unregistered, and held by the counterparty’s trust department. However, the investments are held in the City’s name and therefore are not exposed to custodial credit risk.

**B. Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates of debt investments that will adversely affect the fair value of an investment. The City’s policy for limiting interest rate risk is to comply with the Act. The City manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. Maturities of the City’s investments are noted in the subsequent table.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**C. Concentration of Credit Risk**

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 policy to limit this risk is to adhere to the rules of the Money Management Council. The Council rules do not limit the amount of investments a government may make in any one issuer except for Rule 2 regarding certain endowments and funds with a long-term perspective, and Rule 17 which limits investments in a single issuer of commercial paper and corporate obligations to between 5 and 10 percent depending upon the total dollar amount held in the government's portfolio at the time of purchase.

**D. Credit Risk**

Credit risk is the risk that the counterparty to an investment transaction will not fulfill its obligations. The City's policy for limiting the credit risk of investments is to comply with the Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard & Poors; bankers acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated "A" or higher by two nationally recognized statistical rating organizations; and shares in a money market fund as defined in the Act.

The City is also authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an unrated external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated based upon the participants' average daily balances. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Following are the City's cash and investments at June 30, 2011:

<u>Cash deposit and Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Quality Ratings</u>
Cash on deposit **	\$ 1,091,575	n/a	not rated
PTIF Investments	17,353,175	n/a	not rated
Certificates of deposit	14,422,427	n/a	not rated
Trust accounts	22,860,431	n/a	not rated
Corporate notes	6,175,968	270 days*	AA
Money Market Funds	<u>276,697</u>	n/a	not rated
Total	<u>\$ 62,180,273</u>		

\* Weighted-average maturity

\*\* Cash on deposit is equivalent to cash deposited with an insured financial institution.

Cash and investments	\$ 38,958,429
Restricted cash	357,244
Restricted investments	<u>22,864,600</u>
Total	<u>\$ 62,180,273</u>

The City's investments are diversified in such a manner that no individual investment represents more than 5% of the City's total investments at June 30, 2011. These investments are reported within the General Fund and Gomer A. Nicholas Permanent Fund.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 3. RECEIVABLES AND PAYABLES**

**A. Interfund Payables and Receivables:**

Due To/From other funds - Cash overdrafts:

Funds which have overdrawn their share of pooled cash show a due to other funds on the balance sheet for the amount of the overdraft. Funds which management selected because of their strong cash position show an offsetting due from other funds on the balance sheet. Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2011 were as follows:

Receivable Fund	Payable Fund	Amount
General	Golf courses	\$ 67,316
General	Dinosaur park	29,723
General	Debt Service	21,092
Total		\$ 118,131

The terms of repayment of the cash overdraft amounts are discussed in footnote 17 – Contingencies.

**B. Loans To/From Other Funds:**

Funds which have received loans from other funds as of June 30, 2011 were:

Receivable Fund (Due To)	Payable Fund (Due From)	Amount
General	Redevelopment Agency	\$ 7,120,160
Allowance for uncollectible advances (see note 3)	(5,760,160)	1,360,000
General	Golf Course	801,819
General	Airport	1,846,813
Business Depot Ogden	Redevelopment Agency	1,700,000
Cemetery	Golf Course	102,017
Refuse	Redevelopment Agency	2,042,191
Total		\$ 7,852,840

Repayment terms – Interfund Lending Activity :

General fund to the Redevelopment Agency : These loans have been reserved for in the general fund to the extent that they are considered collectible. Terms of the loans specify that tax increment revenue from the individually identified project areas is to be used to repay these loans.

General fund to the Golf Courses Fund: The terms and City Council resolution indicate that principal and interest payments are to be budgeted for payment annually.

General fund to the Airport fund: The terms and City Council resolution indicate that principal and interest payments are to be budgeted for payment annually.

Business Depot Ogden to the Redevelopment Agency : This note was established to refinance the outside line-of-credit previously maintained by the RDA for the river project area. The note is due in full on July 1, 2014.

Cemetery perpetual care fund loan to Golf Courses fund : Terms of the note indicate that principal and interest payments are to be made from Golf Courses fund excess or by general fund operating transfer to the golf fund.

Refuse fund loan to the Redevelopment Agency fund : The note was extended and the terms of the note indicate that principal and interest are to be paid in full on or before June 30, 2016. This note is associated with the river project area.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 3. RECEIVABLES AND PAYABLES, CONTINUED**

Allowance for uncollectible advances

In a prior year, it was determined that a valuation allowance was necessary regarding the above mentioned General fund to Redevelopment Agency interfund advances. This determination was made based on the anticipated revenues from the payment funding sources. The advances and associated valuation allowance are detailed as follows :

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	RDA - Central Business District	\$ 1,751,601
General	RDA - 25th Street District	2,351,606
General	RDA - Washington Blvd. District	<u>3,016,953</u>
		7,120,160
Allowance for uncollectible advances		<u>(5,760,160)</u>
		<u>\$ 1,360,000</u>

**C. Employee loan program:**

Upon recommendation of the administration, the City Council approved an interest free loan program for employees to use to purchase a computer or bicycle. \$100,000 was set aside in the MIS Internal Service Fund as the funding mechanism. The program has strict controls to ensure that quality equipment is purchased and payment is handled automatically through payroll deduction with additional protection for early termination. \$2,000 is the maximum allowed for each employee and as payments are received to replenish the funding for additional purchases, employees on a waiting list are given the opportunity to participate. In addition to the increased morale of City employees, this program benefits the City through increased employee computer literacy and wellness.

The MIS Internal Service Fund showed a receivable of \$74,985 at June 30, 2011 for these loans to employees.

**D. Special Assessments Receivable:**

The City created the downtown special assessment district in the 1990s to fund the promotion of the central business district. Assessments on commercial properties in the district were originally on a three year cycle until recent years when the assessments have been annual. The most recent assessment was in fiscal year 2010. The balance remaining due to the City is from that assessment.

Current.....	\$	-
Delinquent.....		82,177
Deferred.....		-
Total.....	\$	<u>82,177</u>

**NOTE 4. INTERFUND TRANSFERS**

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. For Ogden City, the following transfers are as shown:

	<u>Transfers in reported in:</u>						<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Redevel- opment Agency</u>	<u>BDO Fund</u>	<u>Internal Service Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	
<b>Transfers out reported in:</b>							
General Fund	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ 1,144,100	\$ 1,174,100
Redevelopment Agency	-	3,947,925	1,169,000	-	-	-	5,116,925
BDO Property Management	1,160,150	400,000	-	-	74,194	1,162,425	2,796,769
Enterprise funds	-	-	-	21,650	-	-	21,650
Nonmajor Funds	65,000	-	-	-	-	-	65,000
<b>Total Transfers In</b>	<u>\$ 1,225,150</u>	<u>\$ 4,347,925</u>	<u>\$ 1,169,000</u>	<u>\$ 51,650</u>	<u>\$ 74,194</u>	<u>\$ 2,306,525</u>	<u>\$ 9,174,444</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 4. INTERFUND TRANSFERS, CONTINUED**

Transfers are used to move revenues between funds to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grants.

**NOTE 5. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2011 was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, being depreciated:				
Buildings and Improvements	\$ 109,120,858	\$ 540,478	\$ -	\$ 109,661,336
Equipment	24,723,822	1,652,071	(293,724)	26,082,169
Intangibles	23,805	46,946	-	70,751
Total	<u>133,868,485</u>	<u>2,239,495</u>	<u>(293,724)</u>	<u>135,814,256</u>
Less Accumulated Depreciation for:				
Building and Improvements	(64,891,209)	(4,331,619)	-	(69,222,828)
Equipment	(18,245,997)	(2,205,048)	293,724	(20,157,321)
Intangibles	-	-	-	-
Total	<u>(83,137,206)</u>	<u>(6,536,667)</u>	<u>293,724</u>	<u>(89,380,149)</u>
Capital assets being depreciated, net	50,731,279	(4,297,172)	-	46,434,107
Capital assets, not being depreciated:				
Land	19,978,604	9,612	-	19,988,216
Construction in Progress	2,223,456	1,019,867	-	3,243,323
Infrastructure	96,264,230	1,583,558	-	97,847,788
Governmental Activity Capital Assets, Net	<u>\$ 169,197,569</u>	<u>\$ (1,684,135)</u>	<u>\$ -</u>	<u>\$ 167,513,434</u>
<b>Business-type Activities:</b>				
Capital assets, being depreciated:				
Building and Improvements	\$ 214,079,043	\$ 17,120,954	\$ (21,036)	\$ 231,178,961
Equipment	1,054,279	9,757	-	1,064,036
Total	<u>215,133,322</u>	<u>17,130,711</u>	<u>(21,036)</u>	<u>232,242,997</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(74,026,011)	(6,867,184)	-	(80,893,195)
Equipment	(468,785)	(117,418)	-	(586,203)
Total	<u>(74,494,796)</u>	<u>(6,984,602)</u>	<u>-</u>	<u>(81,479,398)</u>
Capital assets, being depreciated, net	140,638,526	10,146,109	(21,036)	150,763,599
Capital assets, not being depreciated				
Land	36,648,670	177,740	-	36,826,410
Construction-in-process	18,211,262	259,474	(64,500)	18,406,236
Intangibles	717,658	-	-	717,658
Business-type Activities Capital Assets, Net	<u>\$ 196,216,116</u>	<u>\$ 10,583,323</u>	<u>\$ (85,536)</u>	<u>\$ 206,713,903</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 5. CAPITAL ASSETS, CONTINUED**

Depreciation expense of governmental activities was charged to functions as follows:

General Administration.....	\$ 1,210,949
Public Safety.....	594,663
Transportation.....	690,846
Environmental Protection.....	14,099
Leisure Opportunities.....	501,412
Community Development.....	1,505,074
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	<u>2,019,624</u>
<b>Total.....</b>	<b><u>\$ 6,536,667</u></b>

The City has active construction projects as of June 30, 2011. At year-end the City's commitments with contractors are as follows:

Project	Expended thru 6/30/11	Remaining Commitment
Water system projects	\$ 28,271,489	\$ 18,196,861
Sewer system projects	5,572,579	2,719,071
BDO infrastructure projects	<u>1,385,154</u>	<u>1,464,846</u>
<b>Totals</b>	<b><u>\$ 35,229,222</u></b>	<b><u>\$ 22,380,778</u></b>

**NOTE 6. LAND HELD FOR COMMUNITY DEVELOPMENT**

As part of the redevelopment of the Ogden River District, the Redevelopment Agency and the City have purchased a number of real properties and made substantial improvements. As of June 30, 2011, the City held \$3,690,441 in property for community development that meets the criteria for the redevelopment district. The carrying value of these assets was reevaluated during FY2011 and written-down \$2,550,209 based on the current market for the property and debt outstanding.

**NOTE 7. LEASE COMMITMENTS**

The City has entered into non-cancelable leases for equipment. Leases that in substance are purchases are reported as capital lease obligations. In the government-wide and proprietary fund statements, assets and liabilities resulting from capital leases are recorded at the inception of the lease at either the lower of fair value or the present value of the future minimum lease payments. The principal portion of lease payments reduces the liability, and the interest portion is expensed. In governmental fund statements, both the principal and interest portions of capital lease payments are recorded as expenditures of the applicable governmental function. These lease obligations are shown in the fleet and facilities internal service fund.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 7. LEASE COMMITMENTS, CONTINUED**

Year	Governmental Activities	Business-type Activities	Total
2012	\$ 1,537,807	\$ -	\$ 1,537,807
2013	786,056	-	786,056
2014	645,765	-	645,765
2015	-	-	-
2016	-	-	-
Thereafter	-	-	-
Total	2,969,628	-	2,969,628
Less amounts representing interest	(251,558)	-	(251,558)
Present value of future minimum lease payments	<u>\$ 2,718,070</u>	<u>\$ -</u>	<u>\$ 2,718,070</u>
Equipment	\$ 4,557,112		
Less accumulated depreciation	(1,877,699)		
Net book value	<u>\$ 2,679,413</u>		

**NOTE 8. LONG-TERM LIABILITIES**

**A. Changes in Long-term Liabilities**

Changes in long-term liabilities for the year ended June 30, 2011 were as follows:

	Long-term Liabilities					
	Beginning				Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year	
<b>Governmental Activities:</b>						
General Obligation Bonds	\$ 13,060,000	\$ -	\$ 1,790,000	\$ 11,270,000	\$ 1,840,000	
Lease Revenue Bonds	5,332,000	-	285,000	5,047,000	295,000	
Tax Increment Revenue Bonds	52,945,000	1,600,000	3,850,000	50,695,000	4,115,000	
Section 108 Notes	2,420,000	-	260,000	2,160,000	270,000	
Capital leases	3,250,892	415,000	947,822	2,718,070	883,835	
Compensated absences	3,108,625	-	51,403	3,057,222	917,167	
Claims payable	2,776,529	-	432,479	2,344,050	779,998	
Unamortized bond premium	423,790	-	78,157	345,633	-	
Unamortized bond discounts	(46,475)	-	(3,055)	(43,420)	-	
Total Governmental Long-term Liabilities	<u>\$ 83,270,361</u>	<u>\$ 2,015,000</u>	<u>\$ 7,691,806</u>	<u>\$ 77,593,555</u>	<u>\$ 9,101,000</u>	
<b>Business-type Activities:</b>						
Revenue Bonds and Notes	\$ 57,131,580	\$ -	\$ 1,621,790	\$ 55,509,790	\$ 1,662,790	
Unamortized discounts	(40,910)	-	(3,008)	(37,902)	-	
Unamortized premium	377,044	-	13,466	363,578	-	
Compensated Absences	914,652	-	16,981	897,671	269,299	
Total Business-type Long-term Liabilities	<u>\$ 58,382,366</u>	<u>\$ -</u>	<u>\$ 1,649,229</u>	<u>\$ 56,733,137</u>	<u>\$ 1,932,089</u>	

The compensated absence liability of governmental activities is liquidated in the General Fund, Enterprise Funds, or Internal Service Funds of the employing department. Governmental funds report only the amount that has matured but has not yet been paid.

Additional information related to these long-term liabilities is found in the following tables including debt service requirements to maturity.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**B. General Obligation Bonds**

General Obligation Bonds payable at June 30, 2011 consists of the following:

General Obligation Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2011
2003 Refunding Bonds	12/15/03	12/15/11	2.50% to 3.15%	\$ 8,000,000	\$ 1,665,000
2006 Sales Tax Revenue Bonds	03/01/06	03/01/26	5.10% to 6.00%	1,995,000	1,680,000
2009 Refunding Bonds	04/21/09	12/15/15	2.50% to 5.00%	8,125,000	7,925,000
Total General Obligation Bonds Outstanding					\$ 11,270,000

General Obligation Bonds-Debt Service Requirements to Maturity						
Year	2003 Refunding		2006 Sales Tax		2009 Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 1,665,000	\$ 26,223	\$ 75,000	\$ 85,680	\$ 100,000	\$ 292,000
2013	-	-	80,000	81,855	1,850,000	264,375
2014	-	-	85,000	77,775	1,900,000	206,750
2015	-	-	90,000	73,440	2,000,000	125,550
2016	-	-	95,000	68,850	2,075,000	37,750
2017-2021	-	-	550,000	266,475	-	-
2022-2026	-	-	705,000	111,690	-	-
2027-2031	-	-	-	-	-	-
Total	\$ 1,665,000	\$ 26,223	\$ 1,680,000	\$ 765,765	\$ 7,925,000	\$ 926,425

Total		
Year	Principal	Interest
2012	\$ 1,840,000	\$ 403,903
2013	1,930,000	346,230
2014	1,985,000	284,525
2015	2,090,000	198,990
2016	2,170,000	106,600
2017-2021	550,000	266,475
2022-2026	705,000	111,690
2027-2031	-	-
Total	\$ 11,270,000	\$ 1,718,413

**C. Lease Revenue Bonds**

Lease Revenue Bonds Payable at June 30, 2011 consists of the following:

Lease Revenue Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2011
Series 2006 refunding	04/04/06	06/15/21	4.35%	\$ 2,865,000	\$ 2,315,000
Series 2007 Stadium	12/11/07	01/15/28	5.08%	3,000,000	2,732,000
Total Lease Revenue Bonds Payable					\$ 5,047,000

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**C. Lease Revenue Bonds, Continued**

Year	Lease Revenue Bonds-Debt Service Requirements to Maturity					
	Series 2006 Refunding		Series 2007 Stadium		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 190,000	\$ 103,873	\$ 105,000	\$ 136,117	\$ 295,000	\$ 239,990
2013	200,000	93,873	110,000	130,656	310,000	224,529
2014	205,000	88,873	116,000	124,917	321,000	213,790
2015	215,000	78,873	122,000	118,872	337,000	197,745
2016	225,000	68,873	128,000	112,552	353,000	181,425
2017-2021	1,280,000	194,365	745,000	492,377	2,025,000	686,742
2022-2026	-	-	953,000	288,161	953,000	288,161
2027-2031	-	-	453,000	51,638	453,000	51,638
Total	\$ 2,315,000	\$ 628,730	\$ 2,732,000	\$ 1,455,290	\$ 5,047,000	\$ 2,084,020

**D. Tax Increment Revenue Bonds**

Tax Increment Revenue Bonds Payable at June 30, 2011 consists of the following:

	Tax Increment Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2011
Wall Ave Tax Increment	08/29/02	02/01/19	variable	675,000	495,000
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	\$ 1,610,000	\$ 955,000
BDO Tax Increment Series 2001D	12/28/01	12/30/16	4.58%	6,670,000	3,830,000
BDO Tax Increment Series 2002B	01/10/02	12/30/16	4.58%	3,330,000	1,960,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	5,390,000
2009 Series A - Rec Center	09/30/09	06/01/31	variable / swap	8,780,000	8,270,000
2009 Series B-1 and B-2 - Rec Center	09/30/09	12/01/27	variable / swap	21,565,000	20,080,000
2006 Series A - West 12th (tax-exempt)	12/20/06	04/01/17	4.43%	3,500,000	3,500,000
2006 Series B - West 12th (taxable)	12/20/06	04/01/12	6.35%	2,500,000	425,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	1,835,000
2008 Series A - West 12th	07/08/08	04/01/17	4.75% to 5.25%	3,000,000	2,355,000
2011 Series CBD	02/15/11	02/15/26	5.10%	1,600,000	1,600,000
Total Tax Increment Revenue Bonds Payable					\$ 50,695,000

Year	Tax Increment Revenue Bonds-Debt Service Requirements to Maturity					
	Wall Ave Tax Increment		25th Street (Crown Plaza)		BDO Tax Increment Series 2001D	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 45,000	\$ 7,177	\$ 105,000	\$ 28,650	\$ 570,000	\$ 175,414
2013	50,000	6,525	115,000	25,500	600,000	149,308
2014	55,000	5,800	125,000	22,050	620,000	121,828
2015	60,000	5,002	135,000	18,300	650,000	93,432
2016	65,000	4,132	145,000	14,250	680,000	63,662
2017-2020	220,000	6,597	330,000	15,000	710,000	32,518
Total	\$ 495,000	\$ 35,233	\$ 955,000	\$ 123,750	\$ 3,830,000	\$ 636,162

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**D. Tax Increment Revenue Bonds, Continued**

Year	BDO Tax Increment Series 2002B		Recreation Center 2005 Series A		Recreation Center 2009 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 290,000	\$ 102,363	\$ 505,000	\$ 234,465	\$ 315,000	\$ 257,733
2013	300,000	89,768	490,000	212,497	330,000	243,163
2014	320,000	76,486	550,000	191,182	345,000	232,995
2015	335,000	62,746	575,000	167,257	370,000	212,283
2016	350,000	48,090	600,000	142,245	385,000	195,973
2017-2021	365,000	49,464	1,360,000	479,786	1,445,000	1,526,506
2022-2026	-	-	1,310,000	139,634	2,090,000	998,426
2027-2031	-	-	-	-	2,990,000	293,827
Total	\$ 1,960,000	\$ 428,917	\$ 5,390,000	\$ 1,567,066	\$ 8,270,000	\$ 3,960,906

Year	Recreation Center 2009 B-1 and B-2		West 12th (Tax-exempt) 2006 Series A		West 12th (Taxable) 2006 Series B	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 935,000	\$ 1,046,785	\$ 250,000	\$ 155,050	\$ 425,000	\$ 26,987
2013	990,000	999,386	665,000	143,975	-	-
2014	1,045,000	950,266	2,585,000	287,507	-	-
2015	1,090,000	898,569	-	-	-	-
2016	1,150,000	838,569	-	-	-	-
2017-2021	4,950,000	5,102,257	-	-	-	-
2022-2026	7,185,000	3,048,219	-	-	-	-
2027-2031	2,735,000	4,542,452	-	-	-	-
Total	\$ 20,080,000	\$ 17,426,503	\$ 3,500,000	\$ 586,532	\$ 425,000	\$ 26,987

Year	Fairmount District 2007 Series		West 12th 2008 Series A		Central Business District 2011 Series	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 255,000	\$ 157,612	\$ 345,000	\$ 120,087	\$ 75,000	\$ 81,600
2013	270,000	140,400	365,000	103,699	75,000	77,775
2014	235,000	122,175	380,000	86,362	80,000	73,950
2015	250,000	106,312	400,000	66,412	85,000	69,870
2016	260,000	89,437	420,000	45,412	90,000	65,535
2017-2021	565,000	125,212	445,000	23,362	525,000	253,725
2022-2026	-	-	-	-	670,000	106,335
2027-2031	-	-	-	-	-	-
Total	\$ 1,835,000	\$ 741,148	\$ 2,355,000	\$ 445,334	\$ 1,600,000	\$ 728,790

Year	Total	
	Principal	Interest
2012	\$ 4,115,000	\$ 2,393,923
2013	4,250,000	2,191,996
2014	6,340,000	2,170,601
2015	3,950,000	1,700,183
2016	4,145,000	1,507,305
2017-2021	10,915,000	7,614,427
2022-2026	11,255,000	4,292,614
2027-2031	5,725,000	4,836,279
Total	\$ 50,695,000	\$ 26,707,328

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

Pledged revenues

The City and RDA have pledged certain revenues to cover debt service payments on the 2005 Series A, 2009A and 2009B bonds. Tax increment revenues from 10 identified RDA districts are pledged for debt service of the 2005 Series A bonds. Lease revenues from Solomon recreation center are pledged for debt service for the 2009 Series A bonds. The 2009 Series B bonds have three revenue sources pledged, which include, tax increment revenue from the CBD RDA district, tax increment from the American can RDA district and City franchise tax.

Swap payments and associated debt

Using rates as of June 30, 2011, debt service requirements of the Adjustable Rate 2009 Series A, 2009 Series B-1 and 2009 Series B-2 contain provisions for net swap payments. As rates vary, variable-rate bond interest payments and net swap payments will vary. For the year ended June 30, 2011, the net swap payments on the 2009 Series A and 2009 Series B Bonds were \$254,400 and \$727,522, respectively. These payments, when included with the variable rate of interest, maintain the effective rate of interest being paid by the city at the stated rate.

**E. Section 108**

HUD Section 108 loan for \$1,370,000 was created in fiscal year 1998 to refurbish the Eccles Building located in the heart of the City's downtown district. The balance as of June 30, 2011 is \$460,000. The loan is scheduled to be retired in August of 2012.

HUD Section 108 loan for \$2,000,000 was created in fiscal year 2007 to purchase equipment for the City's new high adventure recreation center. The loan was originally applied for in fiscal year 2005 and the purchase of the loan specified equipment took place in fiscal year 2006 using an advance from the City to the Redevelopment District of the Ogden Redevelopment Agency. As of June 30, 2007, the loan had received final approval by HUD, but had not received final approval by the Mayor nor had the proceeds been received by the City. The City recorded the loan and a receivable and other financing source of revenue in fiscal year 2007 after making the determination that the expenditures should be reported on the fiscal year 2007 schedule of federal awards. Proceeds from the loan were received subsequent to year end. The balance as of June 30, 2011 is \$1,700,000. The loan is scheduled to be retired in August of 2027.

**F. Enterprise Fund Revenue Bonds**

The individual balances of Enterprise Fund Revenue Bonds and notes are listed as follows:

Enterprise Fund Revenue and Note					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2011
Series 2001 Bonds (refuse)	08/29/01	06/15/16	4.90%	\$ 3,300,000	\$ 1,615,000
Series 2008 Storm Sewer Bond	08/08/08	06/15/23	4.88%	2,393,000	2,041,000
Series 2009 Water and Sewer Bond	04/22/09	06/15/24	3.0% to 5.0%	5,585,000	5,030,000
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	46,720,000
Note Payable (BDO)	04/22/05	04/22/11	None Contracted	726,530	103,790
Total Bonds and Note Outstanding					\$ 55,509,790

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**F. Enterprise Fund Revenue Bonds, Continued**

Year	Refuse 2001		Storm Sewer 2008		Water/Sewer 2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 235,000	\$ 79,135	\$ 129,000	\$ 100,305	\$ 300,000	\$ 211,887
2013	250,000	67,620	136,000	92,668	315,000	202,887
2014	260,000	55,370	142,000	86,739	325,000	192,650
2015	270,000	42,630	149,000	79,739	335,000	181,275
2016	600,000	29,400	156,000	72,468	350,000	167,875
2017-2021	-	-	903,000	240,290	1,985,000	597,087
2022-2026	-	-	426,000	31,426	1,420,000	131,475
2027-2031	-	-	-	-	-	-
Total	\$ 1,615,000	\$ 274,155	\$ 2,041,000	\$ 703,635	\$ 5,030,000	\$ 1,685,136

Year	Water/Sewer 2008		Notes Payable (BDO)		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 895,000	\$ 2,199,204	\$ 103,790	\$ -	\$ 1,662,790	\$ 2,590,531
2013	925,000	2,171,906	-	-	1,626,000	2,535,081
2014	960,000	2,134,106	-	-	1,687,000	2,468,865
2015	1,010,000	2,086,906	-	-	1,764,000	2,390,550
2016	1,055,000	2,041,456	-	-	2,161,000	2,311,199
2017-2021	6,060,000	9,391,530	-	-	8,948,000	10,228,907
2022-2026	7,750,000	7,734,205	-	-	9,596,000	7,897,106
2027-2031	9,865,000	5,622,030	-	-	9,865,000	5,622,030
2032-2036	12,410,000	3,075,624	-	-	12,410,000	3,075,624
2037-2041	5,790,000	400,657	-	-	5,790,000	400,657
Total	\$ 46,720,000	\$ 36,857,624	\$ 103,790	\$ -	\$ 55,509,790	\$ 39,520,550

**NOTE 9. LINE-OF-CREDIT**

During the year the City replaced a line-of-credit agreement with Fannie Mae with a new agreement with GE Money Bank. The purpose of the line is to help fund activities of the Community Development department and specifically the Housing and Urban Development program known as Asset Control Area. The line-of-credit is for \$1,000,000, at a rate equal to 3-month Libor plus 1.9%, and carried a balance of \$560,422. The line-of-credit has a maturity date of March 31, 2012.

Governmental Activities:	Beginning			Ending
	Balance	Additions	Reductions	Balance
Community development	\$ 338,769	\$ 888,862	\$ 667,209	\$ 560,422

**NOTE 10. FUND BALANCES / NET ASSET DEFICITS**

At June 30, 2011, the airport, golf courses, debt service and dinosaur park funds had deficit unrestricted net assets or unassigned fund balances of \$2,006,473, \$871,210, \$21,092 and \$23,593, respectively. The City manages airport finances so that the fund maintains a positive cash balance. The Airport fund may never achieve positive unrestricted net assets because of the flow of capital resources from the Federal government. The City makes annual budgeted transfers to the golf courses fund in order to maintain a positive cash position. These transfers are also expected to eliminate the deficit in unrestricted net assets over time. The debt service fund is expected to continue to collect small amounts annually from liens on property, however the uncertainty of the collection caused receivable to be written-off leading to a deficit fund balance. Liens on properties related to the written off amounts were not released. The new agreement between the dinosaur park foundation and the City calls for the City to receive payments annually that will cover the current deficit in cash and fund balance.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 11. UNEARNED REVENUE**

Unearned revenues are resource inflows that do not yet meet the criteria for revenue recognition. Deferred amounts are reported as unearned revenue, when assets are recognized prior to the completion of the earnings process for a given transaction. In governmental funds, amounts that are unavailable are reported as unearned revenue until they are available to liquidate liabilities of the current period. Ogden City has unearned revenues as of June 30, 2011 as follows:

General Fund	\$ 22,622,408
Special Revenue Fund (Redevelopment Agency)	10,468,958
Nonmajor Governmental Funds	<u>116,236</u>
Unearned revenue, governmental funds, balance sheet	33,207,602
Property taxes levied for current and prior periods (delinquent)	<u>(575,000)</u>
Unearned revenue, governmental activities, statement of net assets	<u>\$ 32,632,602</u>
Taxes receivable	\$ 18,929,169
Grant loans receivable	12,269,564
Special assessments receivable	88,750
Prepaid interments	51,830
Grant program income	939,205
In-lieu fee deferral - water and storm sewer	834,834
Miscellaneous donations	<u>94,250</u>
Total	<u>\$ 33,207,602</u>
Nonmajor enterprise fund, airport prepaid lease	<u>\$ 503,200</u>

**NOTE 12. RETIREMENT PLANS**

**A. Pension Plans**

Ogden City contributes to the Local Government Contributory Retirement System, the Local Government Noncontributory Retirement Systems (collectively, the Systems), all of which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated*, 1953, as amended (UCA).

URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement systems and deferred compensation plans administered by it. Copies of the report may be obtained by writing to Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-365-8772; or by visiting [www.urs.org](http://www.urs.org).

Retirement benefits, as specified by UCA Title 49, cover substantially all employees of the State, public education, and other political subdivisions of the State. Only the State Legislature can modify benefits. The Systems provide pension, death, and disability benefits for employees who meet all eligibility requirements. Employees are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus years of service. A brief summary of eligibility, benefits, and contribution rates of the Systems is provided in the table below.

Expenditures or expenses for retirement costs are recorded in the City's funds as contributions are made to the Systems. Contributions made each year were equal to the contributions required by the City's contract with URS. Therefore, the City has no liability for pension obligations.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

	<u>Local Government</u>		<u>Public Safety/ Fire Fighter System</u>
	<u>Contributory System</u>	<u>Noncontributory System</u>	
Highest Average Salary.....	Highest 5 years	Highest 3 years	Highest 3 years
Years of Service and Age of Eligibility (c).....	30 years any age 20 years any age 10 years any age 4 years any age	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	20 years any age 10 years age 60 4 years age 65
Benefit Percent per Year of Service.....	1.10% to June 1967 1.25% to June 1975 2.00% thereafter	2.00% per year	2.50% per year up to 20 years 2.00% per year over 20 years Benefit cannot exceed 70% of final average salary
Annual Cost of Living Adjustment.....	up to 4.00%	up to 4.00%	up to 2.50%
2011 Rates as Percent of Covered Payroll:			
Employer.....	9.36%	13.37%	34.93%
Member.....	6.00%	-	16.18% (b)
Actual City Contributions Made, by year:			
2011.....	\$197,340	\$1,647,379	\$2,884,286
2010.....	180,827	1,391,849	2,300,164
2009.....	198,436	1,387,278	2,265,404
2008.....	214,936	1,366,156	2,195,659
2007.....	205,441	1,288,761	1,962,455

(a) Requires full actuarial reductions

(b) All or part may be paid by the City for the Employee

(c) Years of service and age eligibility changed for employees with a hire date later than July 1, 2010.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**B. Deferred Compensation Plans**

The City participates in a 401(k) Plan and a 457 Plan (collectively, the Plans), both of which are defined contribution plans administered by URS. The Plans are in addition to the retirement benefits outlined above. Voluntary contributions may be made to the Plans subject to URS and Internal Revenue Service limitations. Employees may contribute to both Plans up to maximum percentages allowed by IRS regulations.

Account balances of the Plans are fully vested to the participants at the time of deposit. All assets and income of the Plans are held by URS for the exclusive benefit of the participants and their beneficiaries.

401(k) Plan Contributions	Employee	Employer
2011.....	\$410,897	\$300,964
2010.....	418,818	437,549
2009.....	467,074	363,739
2008.....	476,817	312,519
2007.....	483,289	271,589
 457 Plan Contributions	 Employee	 Employer
2011.....	\$346,695	\$131,282
2010.....	307,563	249,483
2009.....	352,417	324,837
2008.....	363,220	366,117
2007.....	316,951	346,719

**NOTE 13. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance through the Utah Risk Management Mutual Association to mitigate the costs of these risks. The City's responsibility extends only to payment of premiums, and deductibles are \$15,000 for general liability and property claims and \$2,500 for auto physical damage. The amount of settlements has not exceeded insurance coverage for the past three years.

The City maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the City make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2007 to 2011 were as follows:

	Risk Management Fund - Uninsured Claims Liability			
	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year Liability
2007	\$ 1,368,198	\$ 301,253	\$ 694,006	\$ 975,445
2008	975,445	1,156,958	303,692	1,828,711
2009	1,828,711	1,103,581	944,915	1,987,377
2010	1,987,377	1,875,222	1,086,070	2,776,529
2011	2,776,529	1,367,128	1,799,607	2,344,050

**NOTE 14. LITIGATION AND CONTINGENCIES**

The City records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The City is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the City resulting from such litigation not covered by insurance do not pose a threat of significant liability to the City. The City has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, the City believes such disallowances, if any, will be immaterial.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2011

**NOTE 15. REDEVELOPMENT AGENCY**

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the fiscal year ended June 30, 2011:

Fairmont District.....	\$ 999,472
Central Business District Mall.....	1,198,270
South Central Business District.....	43,323
Lincoln Redevelopment.....	208,700
Washington Blvd.....	363,586
Lester Park.....	87,162
Golden Links.....	654
Park Blvd.....	40,085
25th Street.....	616,691
St. Benedicts Manor.....	170,900
Union Gardens.....	9,579
12th Street.....	133,149
BDO.....	4,413,651
American Can.....	475,863
Wall Ave.....	153,333
West 12th Street.....	1,623,764
Hinckley Dr.....	722,447
Hinckley Airport.....	190,393
Ogden River District.....	58,123

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2011:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 35,340,000	\$ 1,700,000
Fairmount.....	1,835,000	-
25th Street.....	955,000	-
BDO.....	5,790,000	-
Wall Ave.....	495,000	-
West 12th Street.....	6,280,000	-

**NOTE 16. LEASE AGREEMENTS**

The City, as landlord, has entered into a master lease agreement with a property management and development company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as Business Depot Ogden (BDO). Parcels not subject to the lease have been identified therein. The initial term for such lease is 50 years with rents based on calculations and other stipulations as detailed in the lease agreement. The activities of this lease arrangement are recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. The original estimated value of the leased facilities was \$99,387,500, with a carrying value of \$63,832,123.

In addition, the City, as landlord, has entered into various tract leases with the Company at the Business Depot Ogden Project. The initial term for such leases is 40 years with rents based on a percentage of net operating revenue. The income generated from these lease arrangements is recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. An estimate of the value of the tract lease parcels and their carrying value has not been determined. The value of the tracts is not a factor in the lease payment calculation.

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2011

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**NOTE 16. LEASE AGREEMENTS, CONTINUED**

The Redevelopment Agency, as landlord, has entered into a commercial lease agreement with a health and fitness company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as the Solomon Center. The initial term of the lease is for 20 years with two five year renewal options. According to the agreement the future minimum lease payments are \$694,800 annually for a total of \$13,896,000 over the initial term. The original cost of the assets was \$23,000,000, with a carrying amount of \$19,703,034.

**NOTE 17. CONTINGENCIES**

As shown in the accompanying financial statements, the City incurred a deficiency of expenditures over revenues of \$2,434,432 for the year in the Governmental Funds. These deficits are the results of past and present activity related to the general and debt service funds and redevelopment of the City. Management has made reductions in the fiscal year 2011 budget to compensate for general fund shortages. Management considers redevelopment deficits to be an investment in the City's needed revitalization development. Management also believes tax increment payments and the related tax increment financing should eliminate this deficit over the lives of the individual districts. The City will likewise benefit from additional taxes and other revenue sources from this investment.

As of June 30, 2011, it was determined that negative cash balances being carried by the Golf, Dinosaur park and Debt Service funds are recoverable under the current operating arrangements.

**NOTE 18. RESTATEMENT OF NET ASSETS**

Certain amounts reported in the prior period, June 30, 2010, were improperly reported causing a restatement of beginning net assets in the current period. These reclassifications and errors occurred in the following areas:

	Governmental-Type Activities	Enterprise Funds / Business-Type Activities
Correction of error in prior year receivables	\$ -	\$ (457,614)
Balance sheet reclassification	-	(400,000)
	\$ -	\$ (857,614)

The follow details identify the specific causes for the restatement of beginning net assets:

Correction of error in prior year receivables – during our review of the airport funds accounts receivable balance, it was determined that an amount reported as part of grants receivable at year end had been received prior to the end of the year.

Balance sheet reclassification - During the year ended June 30, 2011, it was determined that an amount that had been previously recognized as revenue in the water fund should have been deferred until such time as the agreement was to be fulfilled to provide additional water to the BDO facility.

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2011

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**NOTE 18. RESTATEMENT OF NET ASSETS, CONTINUED**

Certain amounts previously reported in the, June 30, 2011 CAFR, were improperly reported causing a restatement of the June 30, 2011 CAFR. These reclassifications and errors occurred in the following areas:

	Governmental-Type Activities
Previously stated assets	\$ 62,713,871
Correction of error	663,900
Restated assets	\$ 63,377,771
	General Fund
Previously stated change in fund balance	
Correction of error	\$ (2,419,270)
Restated change in fund balance	663,900
	\$ (1,755,370)

The following details identify the specific causes for the restatement:

The City participates in a HUD program known as Asset Control Area (ACA) program where HUD homes are purchased by the City for 50 percent of the appraised value. The City then rehabilitates the homes and sells them for near the appraised value, to recapture the amount the City invested in the home. The ACA program agreement states the City will record the discount amount as Federal Revenue and report that revenue on the Schedule of Federal Expenditures. During a review of the ACA program, it was determined that \$663,900 of discounts received on HUD home purchases had not been recorded as an asset on the Balance Sheet – Governmental Fund and as revenue on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund, along with the Schedule of Federal Expenditures.

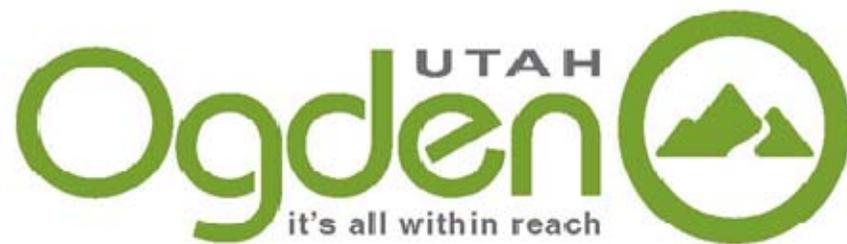
Accordingly, the 2011 Balance Sheet – Governmental Fund and Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund and Schedule of Federal Expenditures as of and for the year ended June 30, 2011, have been restated to correct this error.

**NOTE 19. SUBSEQUENT EVENTS**

The redevelopment agency issued tax increment refunding bonds in order to refund the 2001D and 2001B series bonds. These bonds were associated with activities in the Business Depot Ogden tax increment district. As part of the refunding, bond principal was reduced by \$425,000. The term of the bonds remained unchanged while the coupon rate decreased from 4.58% to 2.34%. It is estimated that this refunding will generate saving to the RDA of \$400,000 over the life of the bonds.

The City turned the operation of the Dinosaur park over to the Ogden Eccles Dinosaur Park foundation and its Board of Directors. The agreement requires that foundation to make payments to the City based on net profit generated. The City does not however retain control of how the park will be operated or how much will be charged for the various activities, nor does the City hold any position on the foundation Board of Directors.

# Required Supplementary Information



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**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
Year Ended June 30, 2011**

Page 1 of 2

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes				
Property	\$ 9,837,250	\$ 9,837,250	\$ 9,953,856	\$ 116,606
Sales	13,050,000	12,550,000	12,288,206	(261,794)
Franchise	7,925,000	7,925,000	7,676,010	(248,990)
Other	4,870,175	4,870,175	4,639,685	(230,490)
Total Taxes	35,682,425	35,182,425	34,557,757	(624,668)
Licenses and permits	2,135,300	2,135,300	1,817,655	(317,645)
Intergovernmental	6,047,200	8,379,824	7,806,508	(573,316)
Charges for services	7,208,000	7,607,717	6,225,463	(1,382,254)
Fines and forfeitures	3,145,500	3,145,500	2,906,270	(239,230)
Interest	110,000	110,000	66,802	(43,198)
Miscellaneous	1,444,825	1,450,825	892,849	(557,976)
Donations	116,150	479,850	482,149	2,299
Sale of property	15,000	15,000	16,638	1,638
Total revenues	55,904,400	58,506,441	54,772,091	(3,734,350)
<b>EXPENDITURES:</b>				
Mayor	444,625	473,200	441,968	31,232
City council	827,500	910,556	841,362	69,194
Management services				
Administration	388,225	375,200	358,023	17,177
Human resources	451,000	459,200	439,534	19,666
Comptroller	599,050	657,475	556,709	100,766
Fiscal operations	540,550	577,725	571,631	6,094
Purchasing	146,575	150,560	152,322	(1,762)
Recorder	427,800	443,226	440,556	2,670
Business license	261,625	292,625	286,303	6,322
Fleet and facilities	-	760,500	476,646	283,854
Justice Court	1,308,600	1,320,894	1,397,417	(76,523)
Total Management services	4,123,425	5,037,405	4,679,141	358,264
Circuit court	76,000	76,000	70,116	5,884
Corporate counsel	1,039,950	1,056,425	1,045,253	11,172
Non departmental	3,215,625	3,492,464	2,980,253	512,211
Police				
Administration	493,200	337,548	310,164	27,384
Uniform	8,717,700	8,799,150	8,776,986	22,164
Support services	7,449,625	7,912,938	7,578,251	334,687
Total Police	16,660,525	17,049,636	16,665,401	384,235
Fire				
Administration	503,175	1,602,631	1,431,691	170,940
Prevention	388,875	376,180	373,208	2,972
Operations	5,751,525	5,837,796	5,809,151	28,645
Total Fire	6,643,575	7,816,607	7,614,050	202,557
Public services				
Administration	307,575	260,310	257,616	2,694
Streets	3,072,050	3,591,999	3,725,662	(133,663)
Engineering	1,687,475	2,686,110	1,679,007	1,007,103

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.)				
Arts, culture and events	\$ 377,800	\$ 423,314	\$ 303,460	\$ 119,854
Animal services	669,950	276,108	269,687	6,421
Parks and cemetery	2,733,625	3,011,551	3,110,125	(98,574)
Recreation	1,404,325	1,434,017	1,551,912	(117,895)
Total Public services	<u>10,252,800</u>	<u>11,683,409</u>	<u>10,897,469</u>	<u>785,940</u>
Community and economic development				
Administration	1,272,000	1,588,883	1,410,511	178,372
Property development	2,594,375	3,124,250	2,188,422	935,828
Planning	550,900	1,635,547	1,546,644	88,903
Community development	4,947,225	5,583,609	4,068,945	1,514,664
Total Community and economic development	<u>9,364,500</u>	<u>11,932,289</u>	<u>9,214,522</u>	<u>2,717,767</u>
Debt service				
Principal	1,950,000	1,950,000	1,950,000	-
Interest	486,775	461,775	486,483	(24,708)
Fees and assessments	-	-	5,848	(5,848)
Total expenditures	<u>55,085,300</u>	<u>61,939,766</u>	<u>56,891,866</u>	<u>5,047,900</u>
Excess (deficiency) of revenues over expenditures	<u>819,100</u>	<u>(3,433,325)</u>	<u>(2,119,775)</u>	<u>1,313,550</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	300,000	1,225,150	1,242,150	17,000
Transfers out	<u>(1,119,100)</u>	<u>(1,144,100)</u>	<u>(1,174,100)</u>	<u>(30,000)</u>
Total other financing sources/(uses)	<u>(819,100)</u>	<u>81,050</u>	<u>68,050</u>	<u>(13,000)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(3,352,275)	(2,051,725)	1,300,550
Fund balances at beginning of year	<u>9,467,318</u>	<u>9,467,318</u>	<u>9,467,318</u>	-
Fund balances at end of year	<u>\$ 9,467,318</u>	<u>\$ 6,115,043</u>	<u>\$ 7,415,593</u>	<u>\$ 1,300,550</u>

**OGDEN CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND**  
Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 13,801,000	\$ 13,841,000	\$ 11,851,877	\$ (1,989,123)
Charges for services	694,800	694,800	694,800	-
Miscellaneous income	451,300	451,300	-	(451,300)
Interest income	53,800	53,800	42,599	(11,201)
Sale of property	-	18,000	16,263	(1,737)
<b>Total revenues</b>	<b>15,000,900</b>	<b>15,058,900</b>	<b>12,605,539</b>	<b>(2,453,361)</b>
<b>EXPENDITURES:</b>				
Current:				
City Council	10,000	20,000	-	20,000
Community and Economic Development	6,465,500	7,022,021	6,899,530	122,491
Debt service:				
Debt service principal	4,118,350	4,118,350	3,950,000	168,350
Debt service interest	2,281,950	2,281,950	2,496,758	(214,808)
<b>Total expenditures</b>	<b>12,875,800</b>	<b>13,442,321</b>	<b>13,346,288</b>	<b>96,033</b>
Excess (deficiency) of revenues over expenditures	2,125,100	1,616,579	(740,749)	(2,357,328)
<b>OTHER FINANCING SOURCES (USES):</b>				
Bond proceeds	-	-	1,600,000	1,600,000
Operating transfers in	2,716,025	1,115,225	4,347,925	3,232,700
Operating transfers out	(4,841,125)	(4,841,125)	(5,116,925)	(275,800)
<b>Total other financing sources (uses)</b>	<b>(2,125,100)</b>	<b>(3,725,900)</b>	<b>831,000</b>	<b>4,556,900</b>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(2,109,321)	90,251	2,199,572
Fund balance at beginning of year	4,639,792	4,639,792	4,639,792	
Fund balance at end of year	\$ 4,639,792	\$ 2,530,471	\$ 4,730,043	

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2011

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**Budgets and Budgetary Accounting**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all the funds. All annual appropriations lapse at the fiscal year end. Project-length financial plans are adopted for all capital projects funds.

**Summary of City Budget Procedures and Calendar:**

1. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance.
2. Budgets are required by the State of Utah for the General, Special Revenue, Debt Service, and Capital Improvement Project Funds. The city also prepares budgets for Enterprise and Internal Service Funds
3. The City's organizational structure is divided into major administrative areas of management responsibility for an operation or group of related operations within a functional area referred to as "departments." Within a department may be several related operations. Each of which is referred to as a "division." The legal level of control (defined as the level at which the governing body must approve any expenditures in excess of appropriations or transfers of appropriated amounts) required by the State of Utah is at the departmental level. Each year the City publishes a separate budget document prepared according to this legal level of control.
4. The City's budget is a Financial Plan of all estimated revenues and all appropriations for expenditures. Revenues and Expenditures must balance for the funds required by the State Code as indicated in item 2 above.
5. A tentative budget is presented by the Mayor to the City Council by the first regularly scheduled council meeting in May. The tentative budget is reviewed and tentatively adopted by the Council no later than June 22.
6. The tentative budget is a public record and is available for inspection at the County library, City finance department, City web site and City Recorder's office for at least ten days prior to adoption of the final budget.
7. Notice of public hearing on adoption of the final budget is published at least seven days prior to the public hearing.
8. The public hearing on the tentatively adopted budget is held no later than June 22. Final adjustments are made to the tentative budget by the council after the public hearing.
9. Occasionally the City Council will exercise their option to open the budget to indicate additional financing sources that become available. Once each year, as the financial report for the prior year is completed, there is a substantial budget opening. At that time carryover funds in the form of encumbrance reserves, capital projects funding and unallocated federal funds are included in the next year's budget.
10. The final budget is adopted by ordinance before June 22 and a copy of the budget certified by the Budget Officer is filed with the State Auditor within thirty days of adoption.
11. In connection with budget adoption:
  - a. An annual tax ordinance establishing the property tax rate is adopted.
  - b. The City Recorder is to certify the property tax rate to the County Auditor.
12. Budgets for the General, Special Revenue, Debt Service and Capital Improvement Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2011

**Summary of Action Required for Budget Changes:**

Transfers of unexpended appropriations from one division to another and from one expenditure account to another in the same department within a fund can be made with the consent of the Budget Officer and CAO.

The Council may, by resolution, transfer unexpended appropriations from one department to another department within the same fund. The budget appropriation for any department may be reduced by resolution.

Fund budgets may be increased by ordinance after a public hearing. Final amendments to budgets in the current year shall be adopted by the Council by the last day of the fiscal year.

Budgets of Enterprise Funds may be increased by ordinance of the governing body (public hearing not required).

**Schedule of Funding Progress for Ogden City Public Safety**  
(Dollars in Thousands)

Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funding Ratios (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % Covered Payroll (3) / (5)
12/31/2010	\$46,853	\$66,055	\$19,202	71%	\$5,537	346%
1/1/2010	\$47,334	\$60,463	\$13,129	78%	\$5,407	243%
1/1/2009	\$46,009	\$58,480	\$12,471	78%	\$5,602	223%
1/1/2008	\$32,601	\$38,373	\$5,772	85%	\$4,864	119%
1/1/2007	\$29,473	\$33,773	\$4,300	87%	\$4,504	96%

**OGDEN CITY, UTAH**  
Year Ended June 30, 2011  
**Required Supplementary Information**

**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH**

As allowed by GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis - for State and Local Governments, the City has adopted an alternative to reporting depreciation on roads and bridges (infrastructure assets) maintained by Ogden City. Under this alternative method, referred to as the “modified approach”, infrastructure assets are not depreciated, and maintenance and preservation costs are expensed.

In order to utilize the modified approach, the City is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the City.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the City.

**Roads**

Ogden City uses the Utah State Local Technology Assistance Program (LTAP) to determine the condition of 305 centerline miles of City roads. The assessment is based on the Remaining Service Life (RSL). Our goal is to keep the overall RSL at or above ten years. This is the point at which pavement maintenance is able to keep up with deterioration of pavement and much more expensive street reconstruction projects are not needed. The cost to maintain a pavement with preventative maintenance treatments is about one-third the cost of rehabilitation, or one-sixth the cost of reconstruction.

Category	RSL	Description
Very Good	19+	New or nearly new pavements that are mainly free of distress.
Good	13-18	Pavements exhibit few, if any, visible signs of distress.
Fair	10-12	Surface defects in this category such as cracking, rutting, and raveling.
Poor	4-9	These roadways have deteriorated to such an extent that they are in need of resurfacing.
Very Poor	0-3	Pavements in this category are severely deteriorated.

**Condition Level**

The City's established condition level is to maintain 50 percent of its roads with a rating of “fair” or better and no more than 15 percent of roads with a rating of “very poor”.

All streets are surveyed annually to determine their condition. This data is used to determine changes in pavement condition and to prioritize the type and quantity of pavement maintenance work that is to be accomplished during the coming summer. The City performs complete assessments on a calendar year basis. The following table reports the result of pavements with ratings of “fair” or better or “very poor for the last five years:

<u>Rating</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Fair or Better	79.7%	79.7%	54%	56%	56%
Very Poor	0.3%	0.3%	2.5%	2%	2%

**OGDEN CITY, UTAH**  
 Year Ended June 30, 2011  
**Required Supplementary Information**

**Bridges**

Utah Department of Transportation (UDOT), Bridge Operations Section, maintains the inventory of all bridge structures in Ogden City. Each spring, UDOT staff members inspect the bridges in Ogden City. A report is submitted to Ogden City indicating what maintenance and repair actions are required. Three categories of condition are established as follows:

Category	Description
Good	Preventive maintenance requirements include repair leaking deck joints, apply deck overlays and seals, place concrete sealers to splash zones, paint steel surfaces, and minor beam repairs.
Fair	Corrective repairs include deck, beam, and substructure repairs, fixing settled approaches, and repairing collision damage.
Poor	Major rehabilitation and replace includes deck, beam, or substructure replacements or replacement of the entire bridge.

**Condition Level**

In response to the annual UDOT bridge inspection report, the recommended actions are either accomplished by Ogden City Public Works Operations Division Staff or by contract. Based on the cost of the resultant contract estimates, projects will be funded using road fund money already in our budget for contract work or materials purchased for in-house staff to accomplish the work. If necessary, a CIP project will be created to accomplish any major repair or alteration work.

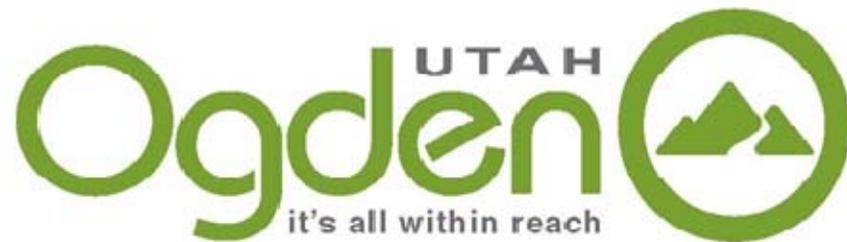
The City's established condition level is to maintain 50 percent of its bridges with a rating of "good" and no more than 25 percent of bridges with a rating of "poor".

Rating	2011	2010	2009	2008	2007
Good	84%	84%	62%	62%	56%
Poor	0%	0%	11%	11%	7%

The following table presents the City's estimated amounts needed to maintain and preserve the roads and bridges at or above the established condition levels addressed above, and the amounts actually spent for each of the past five reporting periods:

FISCAL YEAR	ESTIMATED SPENDING	ACTUAL SPENDING
2011	\$6,850,572	\$4,227,680
2010	\$6,782,959	\$4,468,620
2009	\$6,307,162	\$3,880,320
2008	\$6,176,323	\$4,482,806
2007	\$4,248,487	\$3,600,085

# Supplementary Information





## **Nonmajor Governmental Funds**

### **Capital Improvement Projects Fund**

The Capital Improvement Projects Fund is used to account for financial resources to be used for the construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

### **Municipal Building Authority Fund**

A special revenue fund used to account for the lease revenues that are legally restricted to expenditures for the City's development associated with Municipal Building Authority.

### **Downtown Special Assessment Fund**

A special revenue fund used to account for the special assessment revenues that are legally restricted to expenditures for the City's promotion of downtown business activities.

### **Cemetery Perpetual Care Fund**

To account for monies received on sale of grave plots which will provide for perpetual upkeep of the graves.

### **Gomer A. Nicholas Park Endowment Fund**

A permanent Fund to account for the interest earnings of this fund and the transfer of these earnings to the Capital Improvement Projects Fund for use in parks development.

**OGDEN CITY CORPORATION**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
 June 30, 2011

	Capital Improvement Projects	Special Revenue			Permanent Gomer A. Nicholas	Totals
		Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care		
<b>ASSETS</b>						
Cash	\$ 3,969,619	\$ 1,334,321	\$ 226,777	\$ 1,042,983	\$ 14,711	\$ 6,588,411
Accounts receivable (net)	-	-	7,419	17,299	-	24,718
Inventory, at cost	-	-	-	82,950	-	82,950
Special assess. receivable	-	-	82,177	-	-	82,177
Interest receivable	-	-	6,574	-	-	6,574
Restricted assets:						
Loans due from other funds	-	-	-	102,017	-	102,017
Investments	-	415,733	-	-	403,922	819,655
Interest receivable (net)	-	-	-	-	-	-
Total restricted assets	-	415,733	-	102,017	403,922	921,672
<b>Total assets</b>	<b>\$ 3,969,619</b>	<b>\$ 1,750,054</b>	<b>\$ 322,947</b>	<b>\$ 1,245,249</b>	<b>\$ 418,633</b>	<b>\$ 7,706,502</b>

**LIABILITIES AND FUND BALANCE**

<b>LIABILITIES</b>						
Accounts payable	\$ 109,361	\$ -	\$ 13,521	\$ -	\$ -	\$ 122,882
Retainage payable	11,106	-	-	-	-	11,106
Accrued compensated absences	-	-	-	-	-	-
Deposits payable	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Deferred revenue	27,485	-	88,751	-	-	116,236
Total current liabilities	147,952	-	102,272	-	-	250,224
Total liabilities	147,952	-	102,272	-	-	250,224

**FUND BALANCE**

Nonspendable						
Permanent fund principal	-	-	-	-	403,922	403,922
Inventory	5,500	-	-	82,950	-	82,950
Long-term loans to other funds	388,946	-	-	102,017	-	102,017
Spendable						
Restricted						
Unspent bond proceeds	-	415,733	-	-	-	415,733
Assigned						
Downtown business promotion	-	-	220,675	-	-	220,675
Non-departmental	5,500	-	-	-	-	5,500
Public services	388,946	-	-	-	-	388,946
Debt service	-	215,000	-	-	-	215,000
Capital projects	3,427,221	-	-	-	-	3,427,221
Special revenue	-	1,119,321	-	1,060,282	14,711	2,194,314
Total fund balance	3,821,667	1,750,054	220,675	1,245,249	418,633	7,456,278
Total liabilities and fund balances	\$ 3,969,619	\$ 1,750,054	\$ 322,947	\$ 1,245,249	\$ 418,633	\$ 7,706,502



**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE  
Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 80,000	\$ 80,000	\$ -	\$ (80,000)
Interest	23,000	23,000	-	(23,000)
<b>Total revenues</b>	<u>103,000</u>	<u>103,000</u>	<u>-</u>	<u>(103,000)</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	93,000	93,000	-	93,000
Interest and fiscal charges	10,000	10,000	135,239	(125,239)
<b>Total expenditures</b>	<u>103,000</u>	<u>103,000</u>	<u>135,239</u>	<u>(32,239)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(135,239)</u>	<u>(70,761)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	<u>-</u>	<u>-</u>	<u>(135,239)</u>	<u>(70,761)</u>
Fund balance at beginning of year	<u>114,147</u>	<u>114,147</u>	<u>114,147</u>	<u>-</u>
Fund balance at end of year	<u>\$ 114,147</u>	<u>\$ 114,147</u>	<u>\$ (21,092)</u>	<u>\$ (70,761)</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL IMPROVEMENT PROJECTS  
Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	3,098,557	11,073	(3,087,484)
Interest	15,200	15,200	32,168	16,968
Total revenues	<u>15,200</u>	<u>3,113,757</u>	<u>43,241</u>	<u>(3,070,516)</u>
<b>EXPENDITURES:</b>				
Current:				
Non-departmental	706,200	874,099	94,466	779,633
Public services	413,150	4,136,138	1,112,145	3,023,993
Total expenditures	<u>1,119,350</u>	<u>5,010,237</u>	<u>1,206,611</u>	<u>3,803,626</u>
Excess (deficiency) of revenues over expenditures	<u>(1,104,150)</u>	<u>(1,896,480)</u>	<u>(1,163,370)</u>	<u>733,110</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,104,150	1,372,425	1,362,425	(10,000)
Transfers out	-	(65,000)	(65,000)	-
Total other financing sources (uses)	<u>1,104,150</u>	<u>1,307,425</u>	<u>1,297,425</u>	<u>(10,000)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	(589,055)	134,055	723,110
Fund balance at beginning of year	<u>3,687,612</u>	<u>3,687,612</u>	<u>3,687,612</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,687,612</u>	<u>\$ 3,098,557</u>	<u>\$ 3,821,667</u>	<u>\$ 723,110</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
MUNICIPAL BUILDING AUTHORITY  
Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 594,375	\$ 594,375	\$ 494,375	\$ (100,000)
Miscellaneous	50	50	300,000	299,950
Interest	10,000	10,000	12,628	2,628
Total revenues	<u>604,425</u>	<u>604,425</u>	<u>807,003</u>	<u>202,578</u>
<b>EXPENDITURES:</b>				
Debt service:				
Principal	285,000	285,000	285,000	-
Interest and fiscal charges	<u>260,225</u>	<u>260,225</u>	<u>258,626</u>	<u>1,599</u>
Total expenditures	<u>545,225</u>	<u>545,225</u>	<u>543,626</u>	<u>1,599</u>
Excess (deficiency) of revenues over expenditures	<u>59,200</u>	<u>59,200</u>	<u>263,377</u>	<u>204,177</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	59,200	59,200	263,377	204,177
Fund balance at beginning of year	<u>1,486,677</u>	<u>1,486,677</u>	<u>1,486,677</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,486,677</u>	<u>\$ 1,545,877</u>	<u>\$ 1,750,054</u>	<u>\$ 204,177</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
DOWNTOWN SPECIAL ASSESSMENT  
Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 100,000	\$ 100,000	\$ 156,741	\$ 56,741
Miscellaneous	23,000	23,000	23,000	-
Interest	5,000	5,000	2,129	(2,871)
<b>Total revenues</b>	<u>128,000</u>	<u>128,000</u>	<u>181,870</u>	<u>53,870</u>
<b>EXPENDITURES:</b>				
Current:				
Non-departmental	-	100,000	52,388	47,612
Community and Economic Development	103,000	206,000	191,230	14,770
<b>Total expenditures</b>	<u>103,000</u>	<u>306,000</u>	<u>243,618</u>	<u>62,382</u>
Excess (deficiency) of revenues over expenditures	<u>25,000</u>	<u>(178,000)</u>	<u>(61,748)</u>	<u>116,252</u>
Fund balance at beginning of year	<u>282,423</u>	<u>282,423</u>	<u>282,423</u>	<u>-</u>
Fund balance at end of year	<u>\$ 282,423</u>	<u>\$ 104,423</u>	<u>\$ 220,675</u>	<u>\$ 116,252</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
CEMETERY PERPETUAL CARE  
Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 99,250	\$ 99,250	\$ 774	\$ (98,476)
Interest	40,000	40,000	14,931	(25,069)
Total revenues	<u>139,250</u>	<u>139,250</u>	<u>15,705</u>	<u>(123,545)</u>
<b>EXPENDITURES:</b>				
Current:				
Public services	139,250	139,250	7,265	131,985
Total expenditures	<u>139,250</u>	<u>139,250</u>	<u>7,265</u>	<u>131,985</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>8,440</u>	<u>8,440</u>
Fund balance at beginning of year	<u>1,236,809</u>	<u>1,236,809</u>	<u>1,236,809</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,236,809</u>	<u>\$ 1,236,809</u>	<u>\$ 1,245,249</u>	<u>\$ 8,440</u>

**OGDEN CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**Permanent Trust Fund**  
**GOMER A. NICHOLAS**  
**Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest	\$ 4,000	\$ 4,000	\$ 198	\$ (3,802)
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>198</u>	<u>(3,802)</u>
<b>EXPENDITURES:</b>				
Current:				
Management services	-	-	2,979	(2,979)
Total expenditures	<u>-</u>	<u>-</u>	<u>2,979</u>	<u>(2,979)</u>
Excess (deficiency) of revenues over expenditures	<u>4,000</u>	<u>4,000</u>	<u>(2,781)</u>	<u>(823)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	<u>(4,000)</u>	<u>(4,000)</u>	-	4,000
Total other financing sources (uses)	<u>(4,000)</u>	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(2,781)	(2,781)
Fund balance at beginning of year	<u>421,414</u>	<u>421,414</u>	<u>421,414</u>	<u>-</u>
Fund balance at end of year	<u>\$ 421,414</u>	<u>\$ 421,414</u>	<u>\$ 418,633</u>	<u>\$ (2,781)</u>

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## **Nonmajor Enterprise Funds**

### **Airport Fund**

To account for administration, operation and maintenance of the Ogden Hinckley Airport.

### **Golf Courses Fund**

To account for the provision of two recreational golf facilities to Ogden City residents and residents of the surrounding area.

### **Dinosaur Park Fund**

To account for the administration, operation and maintenance of the dinosaur park.

### **Recreation Fund**

To account for adult and youth recreational programs administered by Ogden City.

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF NET ASSETS**  
**NONMAJOR ENTERPRISE FUNDS**  
June 30, 2011

Page 1 of 2

<b>ASSETS</b>	<b>Airport</b>	<b>Golf Courses</b>
Current assets		
Cash	\$ 118,634	\$ -
Accounts receivable (net)	424,048	8,687
Inventory, at cost	-	72,755
<b>Total current assets</b>	<b>542,682</b>	<b>81,442</b>
Noncurrent assets		
Restricted:		
Cash	50	775
<b>Total restricted assets</b>	<b>50</b>	<b>775</b>
Capital Assets:		
Land	1,941,460	34,800
Buildings	884,658	714,486
Construction in process	470,000	-
Improvements	23,193,120	2,199,687
Office furniture	12,841	-
Equipment	-	-
	26,502,079	2,948,973
Less accumulated depreciation	(12,325,837)	(1,854,324)
<b>Net capital assets</b>	<b>14,176,242</b>	<b>1,094,649</b>
<b>Total noncurrent assets</b>	<b>14,176,292</b>	<b>1,095,424</b>
<b>Total assets</b>	<b>14,718,974</b>	<b>1,176,866</b>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES:</b>		
Current liabilities		
Due to other funds	-	67,316
Accounts payable	127,355	11,360
Accrued wages payable	24,803	28,419
Accrued compensated absences	14,110	13,255
Unearned revenue	503,200	329
<b>Total current liabilities</b>	<b>669,468</b>	<b>120,679</b>
Noncurrent liabilities		
Compensated absences	32,924	30,929
Loans from other funds	1,846,813	903,836
<b>Total noncurrent liabilities</b>	<b>1,879,737</b>	<b>934,765</b>
<b>Total liabilities</b>	<b>2,549,205</b>	<b>1,055,444</b>
<b>NET ASSETS:</b>		
Investment in capital assets (net of related debt)	14,176,242	992,632
Unrestricted	(2,006,473)	(871,210)
<b>Total net assets</b>	<b>\$ 12,169,769</b>	<b>\$ 121,422</b>

<u>Dinosaur Park</u>	<u>Recreation</u>	<u>Total</u>
\$ -	\$ 149,642	\$ 268,276
65,208	2,985	500,928
-	-	72,755
<u>65,208</u>	<u>152,627</u>	<u>841,959</u>
-	170	995
-	170	995
-	-	1,976,260
3,266,481	-	4,865,625
-	-	470,000
2,539,613	231,626	28,164,046
-	-	12,841
110,000	8,090	118,090
5,916,094	239,716	35,606,862
<u>(3,203,315)</u>	<u>(236,676)</u>	<u>(17,620,152)</u>
<u>2,712,779</u>	<u>3,040</u>	<u>17,986,710</u>
<u>2,712,779</u>	<u>3,210</u>	<u>17,987,705</u>
<u>2,777,987</u>	<u>155,837</u>	<u>18,829,664</u>
29,723	-	97,039
29,364	17,122	185,201
14,047	12,600	79,869
4,700	-	32,065
-	-	503,529
<u>77,834</u>	<u>29,722</u>	<u>897,703</u>
10,967	-	74,820
-	-	2,750,649
<u>10,967</u>	<u>-</u>	<u>2,825,469</u>
<u>88,801</u>	<u>29,722</u>	<u>3,723,172</u>
2,712,779	3,040	17,884,693
<u>(23,593)</u>	<u>123,075</u>	<u>(2,778,201)</u>
<u>\$ 2,689,186</u>	<u>\$ 126,115</u>	<u>\$ 15,106,492</u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET ASSETS**  
**NONMAJOR ENTERPRISE FUNDS**  
Year Ended June 30, 2011

Page 1 of 2

	Airport	Golf Courses
<b>OPERATING REVENUES</b>		
Charges for services	\$ 300,208	\$ 829,860
Miscellaneous income	18,376	188
	318,584	830,048
<b>OPERATING EXPENSES</b>		
Cost of materials and parts	-	116,017
Personal services:		
Salaries and wages	312,894	447,122
Benefits	110,608	118,104
Supplies		
Office supplies	3,503	2,388
Operating supplies	16,648	28,966
Repair and maintenance supplies	6,160	739
Charges for services:		
Public utility services	69,571	64,957
Travel and education	10,256	989
Contracted agreements	58,635	41,198
Other operating expenses:		
Rental charges	4,840	-
Fiscal charges	-	-
Depreciation	985,895	65,284
Data processing	16,075	10,000
Maintenance and repair	50,080	16,432
Vehicle operating expenses	106,252	194,143
Miscellaneous	3,074	18,739
Total operating expenses	1,754,491	1,125,078
Operating income (loss)	(1,435,907)	(295,030)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Revenues		
Interest income	(291)	8,422
Grants and donations	-	-
Expenses:		
Interest expense	-	(16,053)
Total non-operating revenues (expenses)	(291)	(7,631)
Capital Contributions	790,425	-
Income before operating transfers	(645,773)	(302,661)
Transfers in	485,625	458,475
Transfers out	-	-
Change in net assets	(160,148)	155,814
Net assets, July 1 - restated	12,329,917	(34,392)
Net assets, June 30	\$ 12,169,769	\$ 121,422

	Dinosaur Park	Recreation	Totals
\$	638,508	\$ 161,402	\$ 1,929,978
	-	-	18,564
	<u>638,508</u>	<u>161,402</u>	<u>1,948,542</u>
	92,911	-	208,928
	302,737	71,534	1,134,287
	49,585	7,724	286,021
	1,152	133	7,176
	13,899	48,107	107,620
	170	-	7,069
	73,816	9,474	217,818
	2,563	-	13,808
	123,383	24,027	247,243
	-	6,700	11,540
	-	6,900	6,900
	203,602	760	1,255,541
	20,825	-	46,900
	18,113	1,029	85,654
	4,028	-	304,423
	11,088	16,743	49,644
	<u>917,872</u>	<u>193,131</u>	<u>3,990,572</u>
	(279,364)	(31,729)	(2,042,030)
	140	982	9,253
	-	-	-
	-	-	(16,053)
	<u>140</u>	<u>982</u>	<u>(6,800)</u>
	-	-	790,425
	(279,224)	(30,747)	(2,048,830)
	-	-	944,100
	-	-	-
	<u>(279,224)</u>	<u>(30,747)</u>	<u>(314,305)</u>
	2,968,410	156,862	15,420,797
\$	<u><u>2,689,186</u></u>	<u><u>\$ 126,115</u></u>	<u><u>\$ 15,106,492</u></u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**Year Ended June 30, 2011**

	<u>Airport</u>	<u>Golf</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	\$ 158,456	\$ 833,534
Cash received (paid) from (to) other funds	-	(2,288)
Cash payments to suppliers for goods and services	(298,730)	(503,932)
Cash payments to employees for services	(422,496)	(561,677)
Net cash provided by operating activities	<u>(562,770)</u>	<u>(234,363)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Transfers in	485,625	458,475
Transfers (out)	-	-
Net cash provided by noncapital financing activities	<u>485,625</u>	<u>458,475</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Acquisition of capital assets	(789,464)	-
Capital grants and contributions	790,425	-
Change in retainage payable	(21,036)	-
Change in loans from other funds	(115,425)	(216,481)
Net cash provided by capital and related financing activities	<u>(135,500)</u>	<u>(216,481)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest on investments	-	8,422
Interest expense on deficit balances	(291)	(16,053)
Net cash for investing activities	<u>(291)</u>	<u>(7,631)</u>
Net increase (decrease) in cash equivalents	(212,936)	-
Cash/equivalents at beginning of year	331,620	775
Cash/equivalents at end of year	<u>\$ 118,684</u>	<u>\$ 775</u>
Cash/equivalents, end of year (unrest.)	118,634	-
Cash/equivalents, end of year (restricted)	50	775
Total cash/equivalents, end of year	<u>\$ 118,684</u>	<u>\$ 775</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ (1,435,907)	\$ (295,030)
Reconciliation adjustments:		
Depreciation	985,895	65,284
Changes in assets and liabilities:		
Change in accounts receivable	(160,128)	3,486
Change in inventory	-	(9,331)
Change in due to other funds	-	(2,288)
Change in accounts payable	60,568	492
Change in other unearned revenue	(14,204)	(525)
Change in wages payable and compensated absences	1,006	3,549
Total adjustments	<u>873,137</u>	<u>60,667</u>
Net cash provided by operating activities	<u>\$ (562,770)</u>	<u>\$ (234,363)</u>

	Dinosaur Park	Recreation	Total
\$	586,078	\$ 158,617	\$ 1,736,685
	29,723	-	27,435
	(273,008)	(104,919)	(1,180,589)
	(349,707)	(70,016)	(1,403,896)
	<u>(6,914)</u>	<u>(16,318)</u>	<u>(820,365)</u>
	-	-	944,100
	-	-	-
	-	-	944,100
	-	-	(789,464)
	-	-	790,425
	-	-	(21,036)
	-	-	(331,906)
	-	-	(351,981)
	140	982	9,544
	-	-	(16,344)
	<u>140</u>	<u>982</u>	<u>(6,800)</u>
	(6,774)	(15,336)	(235,046)
	6,774	165,148	504,317
\$	<u>-</u>	<u>\$ 149,812</u>	<u>\$ 269,271</u>
	-	149,642	268,276
	-	170	995
\$	<u>-</u>	<u>\$ 149,812</u>	<u>\$ 269,271</u>
\$	<u>(279,364)</u>	<u>(31,729)</u>	<u>(2,042,030)</u>
	203,602	760	1,255,541
	(52,430)	(2,785)	(211,857)
	59,689	-	50,358
	29,723	-	27,435
	29,251	8,194	98,505
	-	-	(14,729)
	<u>2,615</u>	<u>9,242</u>	<u>16,412</u>
	<u>272,450</u>	<u>15,411</u>	<u>1,221,665</u>
\$	<u>(6,914)</u>	<u>(16,318)</u>	<u>(820,365)</u>

## **Internal Service Funds**

### **Fleet & Facilities Fund**

To account for the costs of operating a maintenance facility for automotive, mechanical, and electrical equipment used by other departments. Such costs are billed to the other departments at actual cost, which includes depreciation on the garage building and improvements and the machinery and equipment used to provide the service. This fund also accounts for the City's physical facilities maintenance activities.

### **Management Information Systems Fund**

Provides information system services to other departments, all of which are integrated into the City's network and pc computers, and accounts for the costs of these services. Costs are charged to the departments on an estimated usage basis.

### **Risk Management Fund**

Accounts for the risk management activities of the City which include monitoring and administering liability and workman's compensation claims against the City, determining the City's insurance needs and implementing safety programs. Costs are charged to departments on percentage basis according to type of employees and total payroll.

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF NET ASSETS**  
**INTERNAL SERVICE FUNDS**  
June 30, 2011

<b>ASSETS</b>	<b>Fleet, Facilities, Electronics and Stores</b>	<b>Management Information Systems</b>	<b>Risk Management</b>	<b>Totals</b>
<b>Current assets</b>				
Cash	\$ 2,214,820	\$ 177,347	\$ 428,447	\$ 2,820,614
Accounts receivable (net)	134,123	3,002	-	137,125
Prepaid expenses	950,086	-	-	950,086
Inventory, at cost	973,298	-	-	973,298
<b>Total current assets</b>	<b>4,272,327</b>	<b>180,349</b>	<b>428,447</b>	<b>4,881,123</b>
<b>Noncurrent assets</b>				
<b>Restricted assets:</b>				
Employee PC loans receivable	-	74,985	-	74,985
<b>Total noncurrent restricted assets</b>	<b>-</b>	<b>74,985</b>	<b>-</b>	<b>74,985</b>
<b>Capital assets:</b>				
Land	9,000	-	-	9,000
System development in process	-	37,517	-	37,517
Buildings	1,603,918	-	-	1,603,918
Improvements other than buildings	19,877	-	-	19,877
Equipment	6,244,434	4,461,175	-	10,705,609
Vehicles	12,644,553	-	-	12,644,553
Intangible	-	70,751	-	70,751
In-process	11,728	-	-	11,728
<b>Total capital assets</b>	<b>20,533,510</b>	<b>4,569,443</b>	<b>-</b>	<b>25,102,953</b>
Less accumulated depreciation/amortization	(15,343,002)	(3,922,133)	-	(19,265,135)
<b>Net capital assets</b>	<b>5,190,508</b>	<b>647,310</b>	<b>-</b>	<b>5,837,818</b>
<b>Total noncurrent assets</b>	<b>5,190,508</b>	<b>722,295</b>	<b>-</b>	<b>5,912,803</b>
<b>Total assets</b>	<b>\$ 9,462,835</b>	<b>\$ 902,644</b>	<b>\$ 428,447</b>	<b>\$ 10,793,926</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 215,777	\$ 90,275	\$ 40,301	\$ 346,353
Contracts payable	488,562	-	-	488,562
Other payable	92,828	-	-	92,828
Claims payable	-	-	779,999	779,999
Accrued wages payable	35,032	39,070	6,052	80,154
Accrued compensated absences	19,557	22,134	5,956	47,647
<b>Total current liabilities</b>	<b>851,756</b>	<b>151,479</b>	<b>832,308</b>	<b>1,835,543</b>
<b>Noncurrent liabilities</b>				
Claims payable	-	-	1,564,051	1,564,051
Contracts payable	2,229,508	-	-	2,229,508
Compensated absences	45,632	51,646	13,897	111,175
<b>Total noncurrent liabilities</b>	<b>2,275,140</b>	<b>51,646</b>	<b>1,577,948</b>	<b>3,904,734</b>
<b>Total liabilities</b>	<b>3,126,896</b>	<b>203,125</b>	<b>2,410,256</b>	<b>5,740,277</b>
<b>NET ASSETS</b>				
<b>RETAINED EARNINGS:</b>				
Investment in capital assets (net of related debt)	2,472,439	647,310	-	3,119,749
Restricted for system development	-	100,953	-	100,953
Unrestricted	3,863,500	(48,744)	(1,981,809)	1,832,947
<b>Total net assets</b>	<b>6,335,939</b>	<b>699,519</b>	<b>(1,981,809)</b>	<b>5,053,649</b>
<b>Total liabilities/fund equity</b>	<b>\$ 9,462,835</b>	<b>\$ 902,644</b>	<b>\$ 428,447</b>	<b>\$ 10,793,926</b>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2011**

	<u>Fleet, Facilities, Electronics and Stores</u>	<u>Management Information Systems</u>	<u>Risk Management</u>	<u>Totals</u>
<b>OPERATING REVENUES:</b>				
Charges to departments	\$ 8,900,247	\$ 3,594,117	\$ 1,764,716	\$ 14,259,080
Miscellaneous income	382,826	110,986	5,099	498,911
Total operating income	<u>9,283,073</u>	<u>3,705,103</u>	<u>1,769,815</u>	<u>14,757,991</u>
<b>OPERATING EXPENSES:</b>				
Cost of materials and parts	2,248,462	-	-	2,248,462
Personal services:				
Salaries and wages	900,164	1,038,884	194,544	2,133,592
Benefits	382,604	378,296	60,334	821,234
Supplies:				
Office supplies	51,296	8,575	6,942	66,813
Operating supplies	49,317	1,862	7,305	58,484
Repair and maintenance Supplies	3,268	-	-	3,268
Charges for services:				
Public utility services	900,834	400,054	7,089	1,307,977
Travel and education	4,066	21,503	7,109	32,678
Contracted agreements	1,366,506	1,228,671	296,326	2,891,503
Other operating expenses:				
Computer equipment	-	333,857	-	333,857
Depreciation/amortization	1,797,736	221,888	-	2,019,624
Data processing	114,850	19,238	25,027	159,115
Maintenance and repair	85,743	5,299	208	91,250
Vehicle operating expenses	91,768	3,732	8,358	103,858
Claims payments	-	-	848,018	848,018
Rental expense	110,793	-	238	111,031
Miscellaneous	315	219,084	5,648	225,047
Total operating expenses	<u>8,107,722</u>	<u>3,880,943</u>	<u>1,467,146</u>	<u>13,455,811</u>
Operating income (loss)	<u>1,175,351</u>	<u>(175,840)</u>	<u>302,669</u>	<u>1,302,180</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Revenues:				
Interest income	10,040	1,428	2,119	13,587
Gain on sale of assets	51,620	-	-	51,620
Expenses:				
Interest expense	(269,134)	-	-	(269,134)
Total non-operating revenue (expense)	<u>(207,474)</u>	<u>1,428</u>	<u>2,119</u>	<u>(203,927)</u>
Income before operating transfers	967,877	(174,412)	304,788	1,098,253
Transfers in	30,000	21,650	-	51,650
Change in net assets	997,877	(152,762)	304,788	1,149,903
Net Assets, July 1 (restated)	<u>5,338,062</u>	<u>852,281</u>	<u>(2,286,597)</u>	<u>3,903,746</u>
Net Assets, June 30	<u>\$ 6,335,939</u>	<u>\$ 699,519</u>	<u>\$ (1,981,809)</u>	<u>\$ 5,053,649</u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2011**

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 9,493,754	\$ 3,705,699	\$ 1,772,162	\$ 14,971,615
Cash received (paid) from (to) other funds	-	-	-	-
Cash payments to suppliers for goods and services	(5,466,459)	(2,178,471)	(1,641,922)	(9,286,852)
Cash payments to employees for services	(1,308,853)	(1,405,283)	(251,273)	(2,965,409)
Net cash from operating activities	<u>2,718,442</u>	<u>121,945</u>	<u>(121,033)</u>	<u>2,719,354</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Operating transfers in	30,000	21,650	-	51,650
PC loans paid	-	4,644	-	4,644
Net cash from noncapital financing activities	<u>30,000</u>	<u>26,294</u>	<u>-</u>	<u>56,294</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(1,068,697)	(197,431)	-	(1,266,128)
Proceeds from capital lease	415,000	-	-	415,000
Payments on contracts payable	(947,820)	-	-	(947,820)
Interest expense on loans	(269,134)	-	-	(269,134)
Proceeds from sale of assets	51,620	-	-	51,620
Net cash from capital financing activities	<u>(1,819,031)</u>	<u>(197,431)</u>	<u>-</u>	<u>(2,016,462)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	10,039	1,428	2,119	13,586
Net cash from investing activities	<u>10,039</u>	<u>1,428</u>	<u>2,119</u>	<u>13,586</u>
Net increase in cash equivalents	939,450	(47,764)	(118,914)	772,772
Cash/equivalents, July 1	1,275,370	225,111	547,361	2,047,842
Cash/equivalents, June 30	<u>\$ 2,214,820</u>	<u>\$ 177,347</u>	<u>\$ 428,447</u>	<u>\$ 2,820,614</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	2,214,820	177,347	428,447	2,820,614
Total cash at end of year	<u>\$ 2,214,820</u>	<u>\$ 177,347</u>	<u>\$ 428,447</u>	<u>\$ 2,820,614</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 1,175,351	\$ (175,840)	\$ 302,669	\$ 1,302,180
Reconciliation adjustments:				
Depreciation	1,797,736	221,888	-	2,019,624
Changes in assets and liabilities:				
Change in accounts receivable	210,681	596	2,347	213,624
Change in inventory	(19,055)	-	-	(19,055)
Change in prepaids	(565,006)	-	-	(565,006)
Change in due to other funds	-	-	-	-
Change in accounts payable	51,992	63,404	2,825	118,221
Change in claims payable	-	-	(432,479)	(432,479)
Change in wages payable	(26,085)	11,897	3,605	(10,583)
Change in other accrued liabilities	92,828	-	-	92,828
Total adjustments	<u>1,543,091</u>	<u>297,785</u>	<u>(423,702)</u>	<u>1,417,174</u>
Net cash provided by operating activities	<u>\$ 2,718,442</u>	<u>\$ 121,945</u>	<u>\$ (121,033)</u>	<u>\$ 2,719,354</u>

**OGDEN CITY, UTAH**  
Year Ended June 30, 2011  
**Supplementary Information**

**INFORMATION ABOUT IMPACT FEES AS REQUIRED BY UTAH CODE**

The laws of the State of Utah require that within 180 days after the close of the fiscal year-end, each municipality prepare an annual financial report. "Each annual report shall identify impact fee funds by the year in which they were received, the project from which the funds were collected, the capital projects for which the funds are budgeted, and the projected schedule of expenditure."

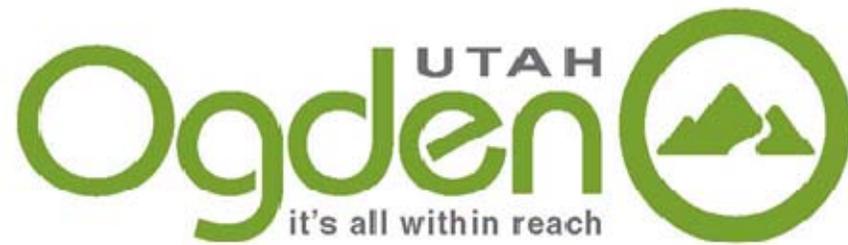
**CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES  
EXCLUDING INTERNAL SERVICE FUNDS CAPITAL ASSETS**

The following schedule presents only the capital assets related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the amounts presented. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Governmental funds, capital assets	<u>2011</u>	<u>2010</u>
Land	\$ 19,969,604	\$ 19,969,604
Buildings and improvements	\$ 108,037,541	\$ 107,497,063
Machinery and equipment	\$ 2,732,007	\$ 2,225,346
Infrastructure	\$ 97,835,264	\$ 96,264,230
Construction in progress	\$ 3,077,106	\$ 2,223,456
Intangibles	\$ -	\$ -
Accumulated depreciation	<u>\$ (70,115,014)</u>	<u>\$ (65,597,971)</u>
Net Governmental Funds, capital assets	<u>\$ 161,536,508</u>	<u>\$ 162,581,728</u>



# Statistical Section



## **Statistical Section (Unaudited)**

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

### **Contents**

#### **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.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

# **FINANCIAL TRENDS**

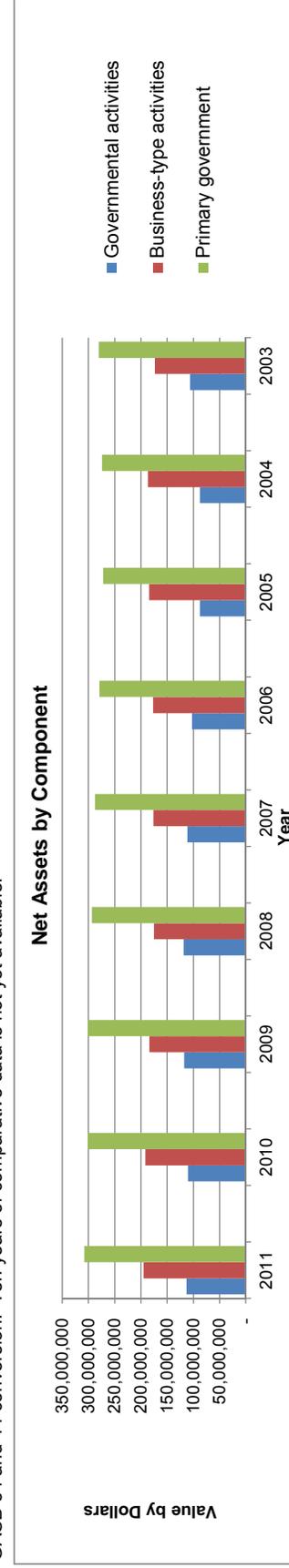
## **(Unaudited)**

**Ogden City**  
**Net Assets by Component**  
**Last Nine Fiscal Years**  
**(accrual basis of accounting)**  
**(UNAUDITED)**

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
<b>Governmental activities</b>									
Invested in capital assets,									
net of related debt	\$ 95,321,152	\$ 92,749,342	\$ 95,889,453	\$ 92,141,925	\$ 84,313,339	\$ 87,589,530	\$ 88,862,111	\$ 90,026,228	\$ 90,469,850
Restricted	15,330,598	15,070,975	16,566,676	23,404,053	23,109,238	11,702,871	11,419,430	11,917,845	14,966,114
Unrestricted	3,191,152	2,262,708	5,161,968	3,034,912	3,829,377	3,290,456	(12,816,700)	(14,377,522)	1,225,344
<b>Total governmental activities net assets</b>	<b>\$ 113,842,902</b>	<b>\$ 110,083,025</b>	<b>\$ 117,618,097</b>	<b>\$ 118,580,890</b>	<b>\$ 111,251,954</b>	<b>\$ 102,582,857</b>	<b>\$ 87,464,841</b>	<b>\$ 87,566,551</b>	<b>\$ 106,651,308</b>
<b>Business-type activities</b>									
Invested in capital assets,									
net of related debt	\$ 173,316,247	\$ 172,332,110	\$ 176,302,702	\$ 168,598,250	\$ 166,219,757	\$ 159,802,111	\$ 172,829,482	\$ 173,651,238	\$ 137,083,566
Restricted	349,228	349,228	349,228	49,280,783	992,091	956,676	1,971,539	2,045,380	1,986,251
Unrestricted	21,056,849	18,668,733	8,044,063	(42,979,592)	8,898,266	15,735,682	9,881,273	10,687,031	34,547,615
<b>Total business-type activities net assets</b>	<b>\$ 194,722,324</b>	<b>\$ 191,350,071</b>	<b>\$ 184,695,993</b>	<b>\$ 174,899,441</b>	<b>\$ 176,110,114</b>	<b>\$ 176,494,469</b>	<b>\$ 184,682,294</b>	<b>\$ 186,383,649</b>	<b>\$ 173,617,432</b>
<b>Primary government</b>									
Invested in capital assets,									
net of related debt	\$ 268,637,399	\$ 265,081,452	\$ 272,192,155	\$ 260,740,175	\$ 250,533,096	\$ 247,391,641	\$ 261,691,593	\$ 263,677,466	\$ 227,553,416
Restricted	15,679,826	15,420,203	16,915,904	72,684,836	24,101,329	12,659,547	13,390,969	13,963,225	16,942,365
Unrestricted	24,248,001	20,931,440	13,206,031	(39,944,680)	12,727,643	19,026,138	(2,935,427)	(3,690,491)	35,772,959
<b>Total primary government net assets</b>	<b>\$ 308,565,226</b>	<b>\$ 301,433,095</b>	<b>\$ 302,314,090</b>	<b>\$ 293,480,331</b>	<b>\$ 287,362,068</b>	<b>\$ 279,077,326</b>	<b>\$ 272,147,135</b>	<b>\$ 273,950,200</b>	<b>\$ 280,268,740</b>

Source: Ogden City Comptroller Division

<sup>1</sup> GASB 34 and 44 conversion. Ten years of comparative data is not yet available.



Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

**Ogden City**  
**Changes in Net Assets**  
**Last Nine Fiscal Years**  
**(accrual basis of accounting)**  
**(UNAUDITED)**

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
<b>Revenues</b>									
<b>Governmental Activities:</b>									
General Revenues:									
Taxes	\$ 43,423,270	\$ 42,240,214	\$ 41,657,956	\$ 42,270,568	\$ 42,870,200	\$ 38,373,228	\$ 38,328,343	\$ 36,017,959	\$ 33,971,622
Other General Revenues	880,693	(8,614,254)	1,585,578	3,077,324	971,051	2,043,186	2,488,483	882,611	4,307,620
Charges for Services:									
General Administration	14,932,975	15,809,004	15,875,234	17,093,520	7,748,767	9,403,129	12,258,702	9,910,771	8,047,423
Public Safety	3,402,995	3,251,048	3,529,180	3,321,966	2,762,457	2,206,926	3,240,239	3,059,210	1,450,229
Transportation	110,025	110,025	-	-	-	-	-	-	60,000
Environmental Protection	3,015,013	3,383,824	2,995,996	4,025,826	3,344,855	3,080,519	5,425	10,342	99,096
Leisure Opportunities	409,028	340,475	314,290	1,039,951	1,147,366	1,104,187	-	1,326,588	1,203,545
Community Development	2,146,888	3,024,362	2,617,546	2,799,860	2,655,432	1,896,147	2,206,970	1,909,324	3,665,677
Operating Grants and Contributions	5,733,914	4,680,386	4,637,076	4,472,445	3,237,918	5,469,986	7,264,383	7,743,220	4,561,636
Capital Grants and Contributions	3,268,214	3,095,794	2,834,716	3,269,306	5,332,442	2,552,825	2,650,734	3,158,693	2,310,903
Total Governmental Activities Revenues	77,323,015	67,320,878	76,047,572	81,370,766	70,070,488	66,130,133	68,443,279	64,018,718	59,677,751
<b>Business-Type Activities:</b>									
General Revenues:									
Other General Revenues	428,920	1,452,281	1,359,677	1,085,558	869,725	4,664,474	862,142	828,125	1,057,772
Charges for Services:									
Medical Services	5,454,941	4,855,855	5,731,709	4,315,263	3,493,928	2,599,408	3,005,572	2,019,242	1,694,577
Airport	318,584	295,622	275,495	323,346	273,730	304,641	274,992	208,732	240,079
Utilities	28,267,206	25,012,682	24,161,797	19,593,131	15,947,745	20,703,204	17,354,190	16,459,367	16,246,793
Refuse	4,878,913	4,678,149	4,925,650	4,859,881	4,019,859	-	-	-	1,109,338
Recreation	1,629,958	1,724,684	1,774,510	1,058,545	1,066,098	1,012,274	1,177,656	1,238,980	7,338,021
Property Management	3,850,478	3,599,422	3,225,121	2,877,729	2,141,335	2,474,339	7,175,425	8,025,864	-
Operating Grants and Contributions	-	-	-	-	1,630,527	2,974,921	2,042,822	4,694,006	8,964,319
Capital Grants and Contributions	3,642,770	1,922,050	2,182,647	2,640,419	2,543,454	265,319	716,645	3,148,221	-
Total Business-Type Activities Revenues	48,471,770	43,540,745	43,636,606	36,753,872	31,986,401	34,998,580	32,609,444	36,622,537	36,650,899
Total Primary Government Revenues	125,794,785	110,861,623	119,684,178	118,124,638	102,056,889	101,128,713	101,052,723	100,641,255	96,328,650
<b>Expenses</b>									
<b>Governmental Activities:</b>									
General Administration	\$ 26,378,133	\$ 23,323,641	\$ 24,976,880	\$ 25,603,725	\$ 15,515,738	\$ 16,592,363	\$ 12,743,125	\$ 14,870,625	\$ 15,513,093
Public Safety	25,232,522	26,262,584	27,133,365	26,822,607	22,761,963	21,241,719	19,749,804	20,761,099	19,290,381
Transportation	6,095,515	5,187,967	5,462,687	5,641,984	5,763,544	7,526,427	4,288,029	4,511,192	5,206,523
Environmental Protection	585,712	557,528	510,501	520,604	422,424	398,019	25,072	13,848	1,650,660
Leisure Opportunities	5,377,416	5,264,019	5,357,892	5,799,222	5,783,791	6,162,480	1,004,428	1,878,428	1,378,373
Community Development	7,443,575	7,837,498	8,117,169	9,934,181	6,937,707	8,422,124	19,807,703	18,252,479	16,896,453
Interest on Long-Term Debt	4,421,011	4,327,042	5,246,392	4,236,068	4,841,020	3,138,558	3,745,000	3,691,124	1,440,965
Total Governmental Activities Program Expenses	75,533,884	72,760,279	76,804,886	78,558,391	62,024,187	63,481,690	61,363,161	63,978,795	61,376,448

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
<b>Business-Type Activities:</b>									
Medical Services	4,939,844	5,052,084	4,649,854	5,309,021	4,610,850	3,946,947	3,528,822	3,165,958	3,183,742
Airport	1,754,491	1,744,840	1,423,212	2,324,058	1,793,226	1,499,326	1,408,112	1,603,342	1,176,054
Utilities	24,576,722	21,666,957	21,585,626	16,145,793	15,293,929	18,937,363	18,871,487	17,474,990	15,662,746
Refuse	4,489,157	4,082,848	4,122,402	4,356,267	4,148,941	1,347,419	1,585,168	1,498,993	1,507,983
Recreation	2,252,134	2,220,201	2,083,593	1,272,750	1,337,385	4,721,336	10,257,504	9,156,306	6,279,954
Property Management	4,258,808	4,215,409	4,213,562	4,351,300	4,563,629	-	-	-	-
Total Business-Type Activities Program Expenses	<u>42,271,156</u>	<u>38,982,339</u>	<u>38,078,249</u>	<u>33,759,189</u>	<u>31,747,960</u>	<u>30,452,391</u>	<u>35,651,093</u>	<u>32,899,589</u>	<u>27,810,479</u>
Total Primary Government Program Expenses	\$ 117,805,040	\$ 111,742,618	\$ 114,883,135	\$ 112,317,580	\$ 93,772,147	\$ 93,934,081	\$ 97,014,254	\$ 96,878,394	\$ 89,186,927
<b>Change in Net Assets Before Transfers:</b>									
<b>Net (Expense)/Revenue</b>									
Governmental activities	\$ 1,789,131	\$ (5,439,401)	\$ (757,314)	\$ 2,812,375	\$ 8,046,301	\$ 2,648,443	\$ 7,080,118	\$ 39,923	\$ (1,698,697)
Business-type activities	6,200,614	4,558,406	5,558,357	2,994,683	238,441	4,546,189	(3,041,649)	3,722,948	8,840,420
Total primary government net (expense)/revenue	<u>\$ 7,989,745</u>	<u>\$ (880,995)</u>	<u>\$ 4,801,043</u>	<u>\$ 5,807,058</u>	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,038,469</u>	<u>\$ 3,762,871</u>	<u>\$ 7,141,723</u>
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental Activities:									
Transfers	\$ 1,970,747	\$ (2,095,672)	\$ 847,340	\$ 4,070,296	\$ 622,796	\$ 12,734,014	\$ (2,960,213)	\$ (7,817,707)	\$ (4,545,300)
Total Governmental Activities	<u>1,970,747</u>	<u>(2,095,672)</u>	<u>847,340</u>	<u>4,070,296</u>	<u>622,796</u>	<u>12,734,014</u>	<u>(2,960,213)</u>	<u>(7,817,707)</u>	<u>(4,545,300)</u>
Business-Type Activities:									
Transfers	(1,970,747)	2,095,672	(847,340)	(4,070,296)	(622,796)	(12,734,014)	2,960,213	7,817,707	4,545,300
Total Business-Type Activities	<u>(1,970,747)</u>	<u>2,095,672</u>	<u>(847,340)</u>	<u>(4,070,296)</u>	<u>(622,796)</u>	<u>(12,734,014)</u>	<u>2,960,213</u>	<u>7,817,707</u>	<u>4,545,300</u>
Total Primary Government	<u>\$ -</u>								
<b>Change in Net Assets</b>									
Governmental Activities	\$ 3,759,878	\$ (7,535,073)	\$ 90,026	\$ 6,882,671	\$ 8,669,097	\$ 15,382,457	\$ 4,119,905	\$ (7,777,784)	\$ (6,243,997)
Business-Type Activities	4,229,867	6,654,078	4,711,017	(1,075,613)	(384,355)	(8,187,825)	(81,436)	11,540,655	13,385,720
Total primary government	<u>\$ 7,989,745</u>	<u>\$ (880,995)</u>	<u>\$ 4,801,043</u>	<u>\$ 5,807,058</u>	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,038,469</u>	<u>\$ 3,762,871</u>	<u>\$ 7,141,723</u>

Source: Ogden City Comptroller Division

<sup>1</sup> GASB 34 and 44 conversion. Ten years of comparative data is not yet available.

Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

**Ogden City**  
**Changes in Fund Balances, Governmental Funds**  
**Last Nine Fiscal Years**  
**(modified accrual basis of accounting)**  
**(UNAUDITED)**

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
<b>Revenues</b>									
Taxes and special assessments	\$ 46,566,375	\$ 45,249,486	\$ 44,597,418	\$ 43,611,330	\$ 42,623,435	\$ 40,600,630	\$ 38,300,398	\$ 36,017,959	\$ 33,674,649
Licenses and permits	1,817,655	2,023,309	1,893,276	2,878,949	2,363,717	2,100,508	2,165,027	1,760,100	1,761,584
Intergovernmental	7,806,508	7,283,399	6,738,715	7,039,957	5,849,188	7,707,958	9,827,317	9,873,197	6,118,536
Charges for services	7,415,412	8,088,203	7,906,072	8,801,731	7,618,203	6,531,996	6,117,999	5,993,359	7,016,822
Fines and forfeitures	2,906,270	2,339,788	2,708,901	2,313,651	1,822,689	960,148	832,712	847,954	561,075
Miscellaneous	1,226,922	1,814,732	2,667,732	4,793,505	1,893,025	1,793,608	1,419,727	1,948,517	2,172,698
Outside donations	482,149	27,602	3,000	1,651	128,464	80,806	63,431	114,306	718,694
Interest	171,455	252,352	1,198,243	1,348,315	1,863,408	1,287,672	896,004	802,363	999,930
Sale of property	32,901	1,446,331	134,042	2,920,324	802,272	569,303	1,434,827	29,352	1,703,047
<b>Total revenues</b>	<b>68,425,647</b>	<b>68,525,202</b>	<b>67,847,399</b>	<b>73,709,413</b>	<b>64,964,401</b>	<b>61,632,629</b>	<b>61,057,442</b>	<b>57,387,107</b>	<b>54,727,035</b>
<b>Expenditures</b>									
General government:									
Mayor	441,968	431,006	462,660	494,642	496,415	433,797	415,256	419,481	422,142
City Council	841,362	735,459	781,376	793,726	752,183	634,277	537,695	606,812	600,025
Management Services	4,679,143	4,115,384	3,982,475	3,597,970	3,366,890	2,293,113	2,027,169	2,089,066	2,042,904
Circuit Court	70,116	66,709	63,600	61,200	34,020	34,020	34,020	34,020	32,400
Corporate Counsel	1,045,253	1,007,730	973,207	955,813	922,204	896,177	814,485	803,345	765,768
Non Departmental	3,130,086	5,416,204	3,828,073	3,394,572	2,984,936	4,620,366	2,579,605	4,176,233	4,736,949
Police	16,665,401	16,448,740	15,574,326	16,148,734	14,187,387	14,267,656	12,799,940	13,017,997	11,769,534
Fire	7,597,049	6,862,720	6,812,223	7,321,580	6,109,653	6,326,334	6,488,091	6,458,664	6,290,897
Public Works <sup>2</sup>	-	-	-	-	-	-	-	4,708,270	6,434,126
Community Services <sup>2</sup>	-	-	-	-	-	-	-	7,265,426	7,576,512
Community & Economic Development	16,305,280	12,569,682	19,160,621	25,940,165	26,055,225	21,197,793	12,672,324	10,901,179	8,567,845
Public Services <sup>2</sup>	12,016,880	11,326,448	11,268,583	12,140,211	12,578,410	10,655,033	9,670,977	-	-
Debt Service:									
Principal	6,185,000	6,015,000	5,063,000	4,646,000	3,781,000	5,002,000	4,018,091	2,634,000	4,802,447
Interest and Fiscal Charges	3,382,954	4,607,697	4,189,469	3,905,117	4,853,032	3,864,630	2,721,531	2,984,634	2,011,960
Fees and Assessments	-	-	-	-	-	39,950	-	657,362	569,375
Capital Outlay	-	-	-	-	-	91,000	9,064,289	935,738	2,950,360
<b>Total expenditures</b>	<b>72,360,492</b>	<b>69,602,779</b>	<b>72,159,613</b>	<b>79,399,730</b>	<b>76,121,355</b>	<b>70,356,146</b>	<b>63,843,473</b>	<b>57,692,227</b>	<b>59,573,244</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(3,934,845)</b>	<b>(1,077,577)</b>	<b>(4,312,214)</b>	<b>(5,690,317)</b>	<b>(11,156,954)</b>	<b>(8,723,517)</b>	<b>(2,786,031)</b>	<b>(305,120)</b>	<b>(4,846,209)</b>

	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
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**Other Financing Sources (Uses)**

Loan/Bond Proceeds	1,600,000	30,345,000	3,000,000	3,000,000	11,300,000	43,440,000	2,100,000	8,072,255	1,426,359
Bond Premium/(Discount)	-	-	483,884	(6,500)	-	(336,300)	-	-	-
Payment to Refunded Bond Escrow	-	(29,145,000)	(8,572,980)	-	-	(2,865,000)	-	(7,970,446)	-
Issuance of Refunding Bond	-	-	8,125,000	-	-	-	-	-	-
Capital Assets	-	-	-	-	-	-	-	-	-
Operating Transfers In	6,935,500	7,287,973	10,924,814	6,785,278	6,517,942	22,580,824	16,064,479	4,482,782	12,253,102
Operating Transfers Out	(6,356,025)	(10,229,267)	(11,505,530)	(6,126,178)	(7,676,161)	(25,051,312)	(19,187,992)	(12,300,490)	(17,183,552)
<b>Total other financing sources (uses)</b>	<b>2,179,475</b>	<b>(1,741,294)</b>	<b>2,455,188</b>	<b>3,652,600</b>	<b>10,141,781</b>	<b>37,768,212</b>	<b>(1,023,513)</b>	<b>(7,715,899)</b>	<b>(3,504,091)</b>

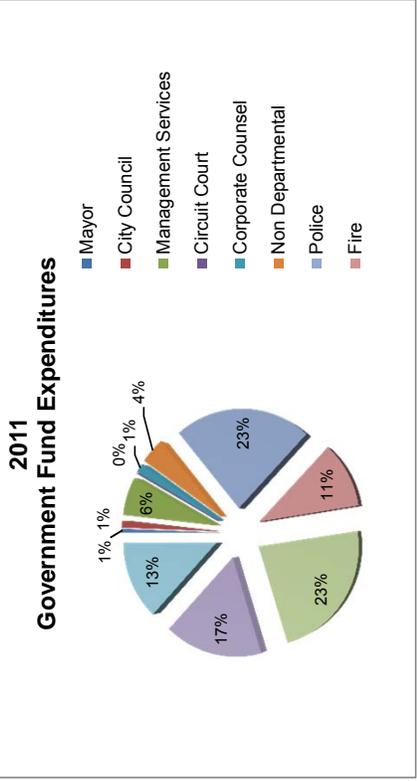
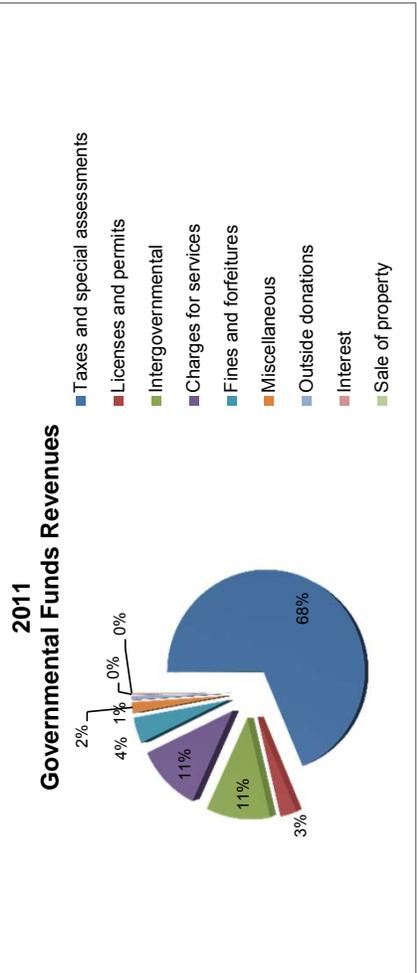
Net change in fund balances \$ (1,755,370) \$ (2,818,871) \$ (1,857,026) \$ (2,037,717) \$ (1,015,173) \$ 29,044,695 \$ (3,809,544) \$ (8,021,019) \$ (8,350,300)

Debt service as a percentage of noncapital expenditures 13.2% 15.3% 13.6% 12.0% 14.5% 14.5% 12.3% 11.1% 13.0%

Source: Ogden City Comptroller Division

<sup>1</sup> GASB 34 and 44 conversion. Ten years of comparative data not yet available.

<sup>2</sup> The departments of Public Works and Community Services were combined into one department of Public Services in fiscal year 2005.



Further discussion of this data is available in the Management Discussion and Analysis, the Transmittal Letter and the notes found in the financial section.

**Ogden City**  
**Fund Balances, Governmental Funds**  
**Last Nine Fiscal Years**  
(modified accrual basis of accounting)  
(UNAUDITED)

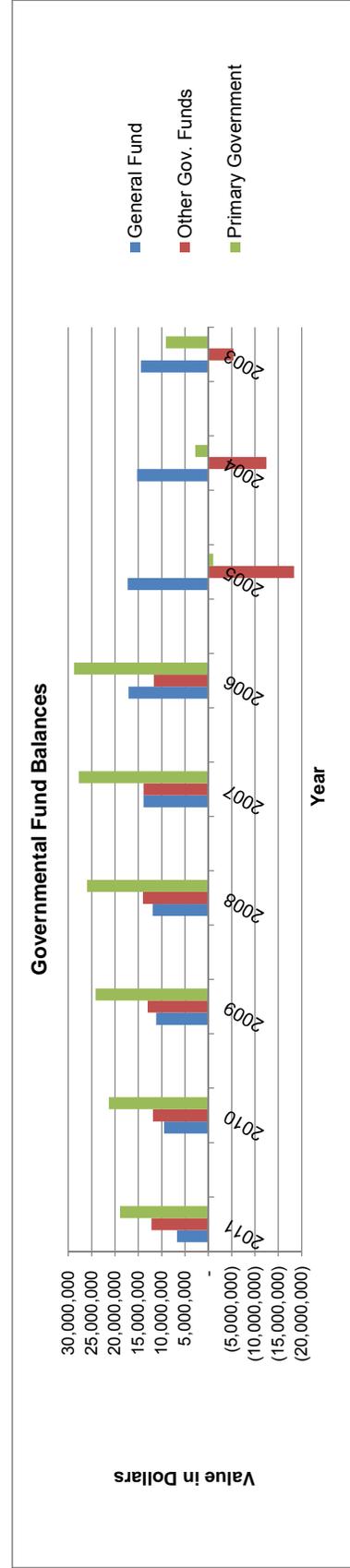
	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
<b>General Fund</b>									
Reserved	\$ 4,746,524	\$ 6,716,162	\$ 7,576,817	\$ 8,926,257	\$ 12,431,274	\$ 10,596,273	\$ 10,875,511	\$ 11,476,944	\$ 11,476,944
Unreserved/Designated	1,684,623	1,445,969	1,160,253	983,594	84,109	276,897	321,722	302,961	302,961
Unreserved/Undesignated	3,036,171	2,994,167	3,201,230	3,983,421	4,579,463	6,443,606	4,059,669	2,672,865	2,672,865
1 Non-Spendable	1,477,571								
1 Spendable - Restricted	313,831								
1 Spendable - Assigned	3,047,170								
1 Unassigned	2,577,021								
<b>Total General Fund</b>	<b>\$ 7,415,593</b>	<b>\$ 9,467,318</b>	<b>\$ 11,156,298</b>	<b>\$ 11,938,300</b>	<b>\$ 13,893,262</b>	<b>\$ 17,094,846</b>	<b>\$ 17,316,776</b>	<b>\$ 15,256,902</b>	<b>\$ 14,452,770</b>
<b>All Other Governmental Funds</b>									
Reserved	\$ 9,575,882	\$ 9,435,074	\$ 9,667,006	\$ 12,530,227	\$ 16,732,816	\$ 1,290,744	\$ 872,571	\$ 872,571	\$ 1,537,499
Unreserved/Designated	611,570	592,019	763,460	282,684	2,754,423	2,894,858	(8,897,891)	(8,201,873)	(8,201,873)
Unreserved/Undesignated	1,681,422	2,971,672	3,594,814	1,045,132	(7,815,607)	(22,545,895)	(4,465,555)	(4,465,555)	1,294,444
1 Non-Spendable	4,279,330								
1 Spendable - Restricted	1,207,630								
1 Spendable - Assigned	6,678,269								
<b>Total all Other Governmental Funds</b>	<b>\$ 12,165,229</b>	<b>\$ 11,868,874</b>	<b>\$ 12,998,765</b>	<b>\$ 14,025,280</b>	<b>\$ 13,858,043</b>	<b>\$ 11,671,632</b>	<b>\$ (18,360,293)</b>	<b>\$ (12,490,875)</b>	<b>\$ (5,369,930)</b>
<b>Total Primary Government</b>	<b>\$ 19,580,822</b>	<b>\$ 21,336,192</b>	<b>\$ 24,155,063</b>	<b>\$ 25,963,580</b>	<b>\$ 27,751,305</b>	<b>\$ 28,766,478</b>	<b>\$ (1,043,517)</b>	<b>\$ 2,766,027</b>	<b>\$ 9,082,840</b>

Note: Fund balances are discussed in detail in Management's Discussion and Analysis

Source: Ogden City Comptroller Division

<sup>1</sup> GASB 54 conversion. Previous years' Fund Balance detail not available.

<sup>2</sup> GASB 34 and 44 conversion. Ten years of comparative date not yet available.



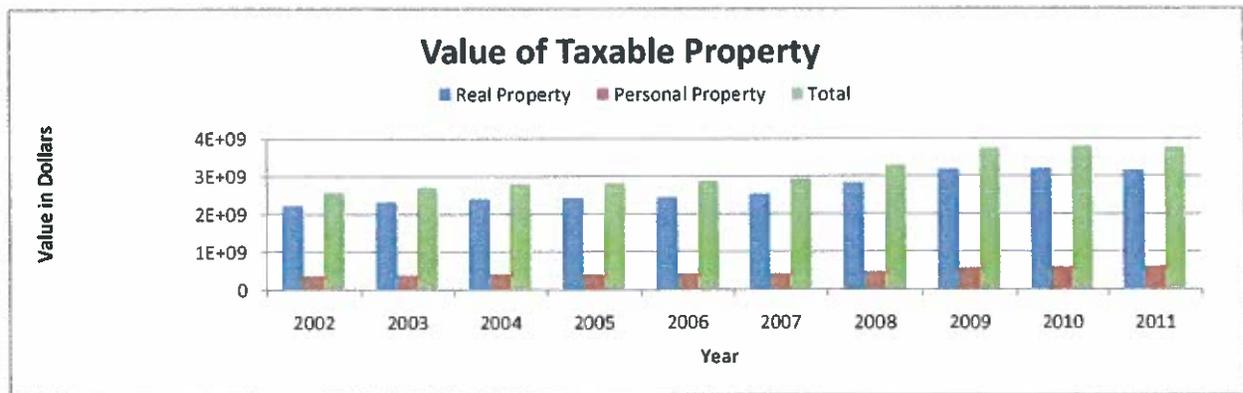
**REVENUE CAPACITY  
(Unaudited)**

**OGDEN CITY CORPORATION  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate <sup>4</sup>
	Taxable Value <sup>2</sup>	Est. Market Value <sup>2</sup>	Taxable Value <sup>2</sup>	Est. Market Value <sup>2</sup>	Taxable Value <sup>3</sup>	Est. Market Value <sup>3</sup>	
2002	2,224,267,428	<sup>5</sup>	366,364,801	<sup>5</sup>	2,590,632,229	<sup>5</sup>	4.135
2003 <sup>1</sup>	2,323,499,514	3,423,332,047	381,171,565	385,751,543	2,704,671,079	3,809,083,590	4.082
2004	2,397,547,847	3,533,599,330	404,124,480	408,578,318	2,801,672,327	3,942,177,648	4.061
2005	2,420,191,163	3,574,141,695	398,027,860	402,294,494	2,818,219,023	3,976,436,189	4.161
2006	2,448,901,445	3,614,684,061	424,839,874	428,998,796	2,873,741,319	4,043,682,857	4.253
2007	2,534,955,309	4,045,823,892	424,233,158	424,233,158	2,959,188,467	4,470,057,050	3.905
2008	2,826,620,677	4,573,342,298	470,435,170	470,435,170	3,297,055,847	5,043,777,468	3.384
2009	3,177,442,909	5,291,016,777	568,934,583	568,934,583	3,746,377,492	5,859,951,360	3.109
2010	3,202,409,477	5,244,781,463	592,440,209	592,440,209	3,794,849,686	5,837,221,672	3.164
2011	3,152,188,693	4,955,639,894	607,238,942	607,238,942	3,759,427,635	5,562,878,836	3.321

Source: Weber County Auditor's Office

- <sup>1</sup> GASB 34 and 44 conversion; comparative data in previous years provided as available
- <sup>2</sup> Taxable and market values as provided by Weber County Auditor's office. Includes State Assessed Utilities.
- <sup>4</sup> Calendar year valuations (i.e., fiscal year 2011 is the 2010 calendar year valuation)
- <sup>5</sup> Total direct tax rate is the Ogden City General Fund tax rate for the calendar year as provided by Weber County. (i.e., fiscal year 2011 is the 2010 calendar year tax rate)
- <sup>3</sup> Information not available in previous years



**OGDEN CITY CORPORATION  
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2010  
June 30, 2011**

**TEN LARGEST PROPERTY TAXPAYERS  
(UNAUDITED)**

Taxpayer	Type of Business	2010 Taxable Value	Percentage of Total Taxable Value	2000	
				Taxable Value	Ranking
Fresenius USA (Delmed Medical)	Health care products	\$ 180,866,309	4.8%	30,610,337	3
Boyer Company	Construction/space leasing	176,551,800	4.7%		
Williams International	Manufacture of jet airplane engines	81,312,369	2.2%	17,067,546	6
IHC Health Services	Health services	61,023,912	1.6%	10,147,613	10
GGP/Homart (Newgate Mall)	Space leasing for retail sales	55,475,412	1.5%	19,156,000	5
Autoliv ASP, Inc - Auto Pro (Morton International)	Automotive safety products	50,300,469	1.3%	70,533,150 15,754,857	1 8
McDonnell Douglas (The Boeing Company)	Air force subcontractor	47,515,164	1.3%		
Mark Novis/Hershey Company	Chocolate manufacturer	41,946,742	1.1%		
Pacificorp (Utah Power)	Electric utility	40,707,404	1.1%	27,893,839	4
Nutraceutical Corporation	Nutritional supplements	34,706,300	0.9%		
U.S. West Communications	Telephone/communications			33,988,544	2
Questar Gas	Natural gas utility			16,404,375	7
Sunstone Hotel Investors LP	Hotel & convention facilities			10,742,340	9
Total taxable value of 10 largest taxpayers.....		\$ 770,405,881	20.5%	252,298,601	
Total taxable value of all other taxpayers.....		2,989,021,754	79.5%	2,122,908,085	
Total taxable value of all taxpayers.....		\$ 3,759,427,635	100.0%	2,375,206,686	

Sources: Weber County Treasurer's Office  
Weber County Auditor's Office

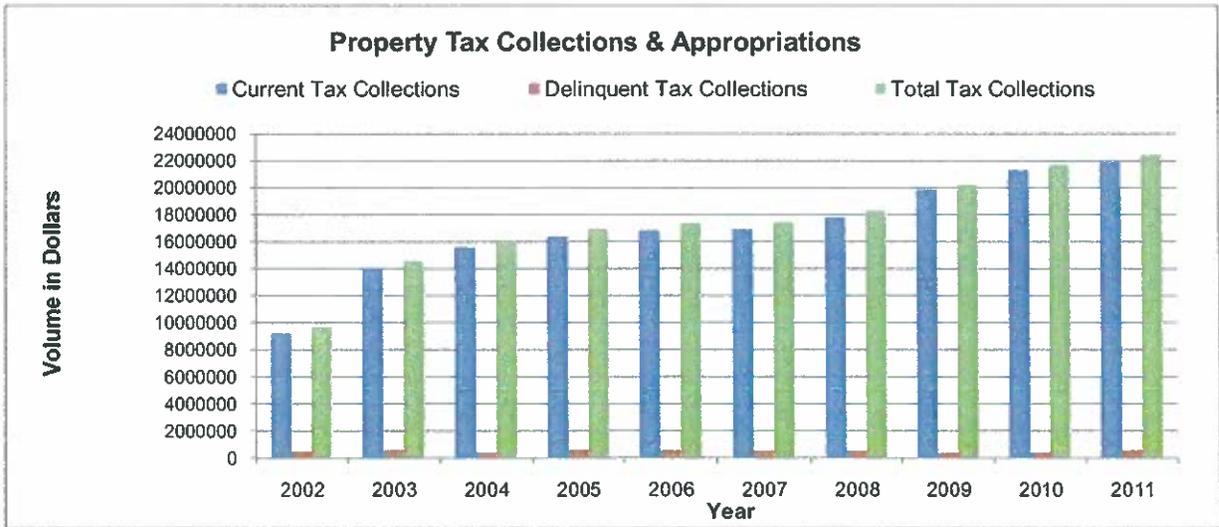
**OGDEN CITY CORPORATION  
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>Total Tax Appropriation</b>	<b>Current Tax Collections</b>	<b>Percent of Approp. Collected</b>	<b>Delinquent Tax Collections</b> <sup>2</sup>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections to Tax Approp.</b>
2002	9,545,200	9,197,405	96.4%	485,721	9,683,126	101.4%
2003 <sup>1</sup>	15,834,825	14,004,703	88.4%	582,987	14,587,690	92.1%
2004	17,371,150	15,541,405	89.5%	426,611	15,968,016	91.9%
2005	18,089,832	16,377,964	90.5%	594,603	16,972,567	93.8%
2006	19,306,325	16,820,852	87.1%	556,156	17,377,008	90.0%
2007	18,257,350	16,892,631	92.5%	550,557	17,443,188	95.5%
2008	20,222,150	17,795,330	88.0%	509,009	18,304,339	90.5%
2009	22,931,825	19,863,615	86.6%	373,517	20,237,132	88.2%
2010	24,412,425	21,285,399	87.2%	420,595	21,705,993	88.9%
2011	24,757,350	21,892,279	88.4%	562,503	22,454,782	90.7%

<sup>1</sup> GASB 34 conversion; now includes Redevelopment Agency

<sup>2</sup> Property taxes are collected by Weber County and then disbursed to the appropriate entities. Remittance of delinquent tax collections does not include information as to the amounts being collected for particular past years taxing levies. This information is not available at this time. The amounts listed are simply the collections of prior years' taxes that were remitted to the City by the County in that particular fiscal year.

Source: Ogden City Comptroller Division



**OGDEN CITY CORPORATION**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**PER \$1,000 ASSESSED VALUATION**  
**LAST TEN CALENDAR YEARS**  
**(UNAUDITED)**

Calendar Year	Ogden City	Weber County	Weber County	Consolidated Health Fund	Weber County Paramedic	Mosquito Abatement Dist.	Weber Basin Water General Levy	Weber Basin Water Ogden Special	Central Weber Sewer	Ogden City School District	State Assess and Collect	Total
	General Fund	General Fund	Library Fund	Health Fund	Paramedic	Abatement Dist.	General Levy	Special	Sewer	School District	Assess and Collect	Total
2001	4.135	1.853	1.028	0.186	0.232	0.111	0.193	0.216	0.578	7.476	0.348	16.356
2002	4.082	1.868	1.004	0.187	0.234	0.111	0.193	0.159	0.575	7.458	0.336	16.207
2003	4.061	1.880	0.968	0.187	0.234	0.111	0.196	0.282	0.574	7.284	0.340	16.117
2004	4.161	1.893	1.006	0.188	0.236	0.112	0.198	0.358	0.552	7.342	0.340	16.386
2005	4.253	2.405	1.124	0.193	0.185	0.110	0.193	0.310	0.567	7.312	0.377	17.029
2006	3.905	2.309	1.056	0.185	0.480	0.106	0.178	0.306	0.573	8.380	0.335	17.813
2007	3.384	2.376	0.615	0.164	0.451	0.094	0.200	0.345	0.519	8.176	0.295	16.619
2008	3.109	2.235	0.585	0.156	0.428	0.089	0.181	0.323	0.800	7.453	0.321	15.680
2009	3.164	2.303	0.601	0.112	0.488	0.128	0.188	0.276	0.811	7.782	0.342	16.195
2010	3.321	2.472	0.646	0.120	0.526	0.138	0.207	0.290	0.833	8.175	0.377	17.105

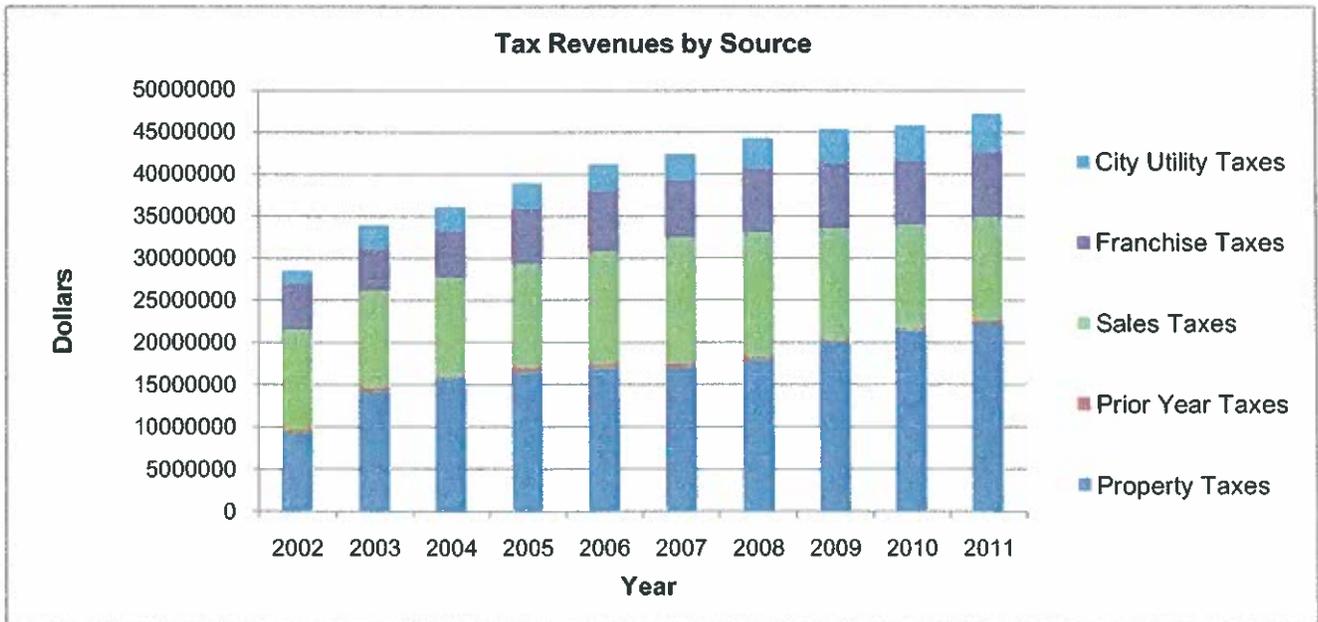
Source: Weber County Auditor's Office

**OGDEN CITY CORPORATION  
TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>Property Taxes</b>	<b>Prior Year Taxes</b>	<b>Sales Taxes</b>	<b>Franchise Taxes</b>	<b>City Utility Taxes</b>	<b>Total</b>
2002	9,197,405	485,721	11,900,477	5,368,914	1,607,400	28,559,917
2003 <sup>1</sup>	14,004,702	582,987	11,573,480	4,893,599	2,857,528	33,912,296
2004	15,541,405	426,611	11,756,091	5,456,826	2,943,145	36,124,078
2005	16,377,964	594,603	12,383,198	6,502,958	3,078,524	38,937,247
2006	16,820,852	556,156	13,452,590	7,054,842	3,289,875	41,174,315
2007	16,892,631	550,557	15,100,532	6,687,005	3,212,744	42,443,469
2008	17,795,330	509,009	14,812,621	7,583,031	3,599,048	44,299,039
2009	19,863,615	373,517	13,348,067	7,611,391	4,180,423	45,377,014
2010	21,285,399	420,595	12,293,276	7,549,969	4,265,064	45,814,303
2011	22,051,816	562,503	12,288,206	7,676,010	4,639,685	47,218,220

<sup>1</sup> GASB 34 conversion; now includes Ogden City Redevelopment Agency

Source: Ogden City Comptroller Division



**DEBT CAPACITY  
(Unaudited)**

**Ogden City**  
**Ratios of Outstanding Debt by Type**  
**Last Nine Fiscal Years**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities							Notes and Leases Payable
	Population <sup>2</sup>	Personal Income <sup>3</sup>	General Obligation Bonds	Lease Revenue Bonds	Tax Incremental Revenue Bonds	Special Assessment		
2003	80,599	\$ 5,053,300,000	\$ 21,410,000	\$ 4,315,000	\$ 14,655,000	\$ 543,000	\$ 1,737,309	
2004	81,416	5,228,500,000	20,850,000	3,905,000	13,770,000	477,000	1,619,056	
2005	82,007	5,471,100,000	19,475,000	3,475,000	12,875,000	408,000	4,221,435	
2006	82,007	5,780,700,000	20,020,000	3,340,000	50,305,000	257,000	3,886,330	
2007	82,843	6,489,000,000	18,455,000	3,005,000	57,925,000	176,000	6,989,883	
2008	82,843	7,085,100,000	16,810,000	5,845,000	55,400,000	90,000	6,579,676	
2009	82,865	7,462,692,000	14,795,000	5,602,000	55,505,000	-	8,910,964	
2010	83,296	7,482,044,000	13,060,000	5,332,000	52,945,000	-	7,718,876	
2011	83,171	7,482,044,000	11,270,000	5,047,000	50,695,000	-	5,438,492	

**Business-Type Activities**

Fiscal Year	Revenue	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2003	\$ 12,500,000	\$ -	\$ 55,160,309	1.09%	\$ 684.38
2004	11,868,650	-	52,489,706	1.00	644.71
2005	11,206,633	4,806,530	56,467,598	1.03	688.57
2006	10,518,496	4,702,742	93,029,568	1.61	1,134.41
2007	9,798,765	4,568,950	100,918,598	1.56	1,218.19
2008	58,221,951	415,160	143,361,787	2.02	1,730.52
2009	58,463,000	311,370	143,587,334	1.92	1,732.79
2010	56,924,000	207,580	136,187,456	1.82	1,634.98
2011	55,406,000	103,790	127,960,282	1.71	1,538.52

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements. These ratios are calculated using personal income and population for the prior calendar year.

Source: Ogden City Comptrollers Office  
 Utah Department of Workforce Services

<sup>1</sup> GASB 34 and 44 conversion. Ten years of comparative data not yet available.

<sup>2</sup> Population estimates are from the Utah Department of Workforce Services, (i.e., fiscal year 2011 population is the July 1, 2010 estimate).

<sup>3</sup> Personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., fiscal year 2011 is calendar year 2010 numbers); calendar 2010 numbers were not available.

**OGDEN CITY CORPORATION  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
TO ASSESSED VALUE AND PER CAPITA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Population</u> <sup>1</sup>	<u>Taxable Value/ Est. Market Value</u> <sup>2</sup>	<u>General Bonded Debt Outstanding</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2002	79,757	2,590,632,229	22,550,000	0.87	282.73
2003	80,599	3,809,083,590	21,410,000	0.56	265.64
2004	81,416	3,942,177,648	20,850,000	0.53	256.09
2005	82,007	3,976,436,189	19,475,000	0.49	237.48
2006	82,007	4,043,682,857	20,020,000	0.50	244.13
2007	82,843	4,470,057,050	18,455,000	0.41	222.77
2008	82,843	5,043,777,468	16,810,000	0.33	202.91
2009	82,865	5,859,951,360	14,795,000	0.25	178.54
2010	83,296	5,837,221,672	13,060,000	0.22	156.79
2011	83,171	5,562,878,836	11,270,000	0.20	135.50

Sources: Weber County Auditor's Office  
Ogden City Planning and U.S. Census Bureau

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

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<sup>1</sup> Population estimates are from the Utah Department of Workforce Services (i.e., fiscal year 2011 population is the July 1, 2010 estimate.) Population from the 1990 census was 63,909. The population figures have been revised to bring them in line with the census.

<sup>2</sup> Calendar year valuations (i.e., fiscal year 2011 is calendar year 2010 valuation). Taxable and market values as provided by the Weber County Auditor's office. Includes State Assessed Utilities. Estimated market value not available prior to fiscal year 2003; numbers provided in fiscal year 2002 and prior are taxable values.

**OGDEN CITY CORPORATION**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**June 30, 2011**  
**(UNAUDITED)**

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Ogden City</u>	<u>Amount Applicable to Ogden City</u>
Ogden City Corporation	\$ 61,965,000	100%	\$ <u>61,965,000</u>
Total Direct Governmental Debt			<u>61,965,000</u>
Ogden City School District	102,941,000	100%	102,941,000
Weber County	11,275,000	32%	3,639,838
Weber Basin Water Conservancy Dist.	26,749,989	11%	<u>2,835,306</u>
Total Overlapping Governmental Debt			<u>109,416,145</u>
Total Direct and Overlapping Governmental Debt			<u>\$ 171,381,145</u>

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Notes: Percentage applicable to Ogden City calculated using taxable value data as provided by the entities listed above or from the Weber County Auditor's Office.

The State of Utah general obligation debt is not included in the calculation of Overlapping General Obligation Debt because the State currently levies no property tax for payment of general obligation bonds.

Sources: Ogden City Comptrollers Office  
Ogden City School District  
Weber County Auditor/Clerk/Treasurer's Office  
Weber Basin Water Conservancy District

**OGDEN CITY CORPORATION**  
**COMPUTATION OF LEGAL DEBT MARGIN**  
 Last Ten Fiscal Years  
 June 30, 2011  
 (UNAUDITED)

Net assessed value for 2011: \$ 3,152,188,693  
 Real Property Taxable Value \$ 607,238,942  
 Personal Property Taxable value  
 Total taxable value..... \$ 3,759,427,635

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Debt Margin</b>										
Debt limit:										
4% of total taxable value	\$ 103,625,289	\$ 108,186,843	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105
Total net debt applicable to limit	\$ 22,550,000	\$ 21,410,000	\$ 20,850,000	\$ 19,475,000	\$ 20,020,000	\$ 18,455,000	\$ 16,810,000	\$ 14,795,000	\$ 13,060,000	\$ 11,270,000
Legal debt margin	\$ 81,075,289	\$ 86,776,843	\$ 91,216,893	\$ 93,253,761	\$ 94,929,653	\$ 99,912,539	\$ 115,072,234	\$ 135,060,100	\$ 138,733,987	\$ 139,107,105
Total net debt applicable to the limit as a percentage of debt limit	21.76%	19.79%	18.60%	17.28%	17.42%	15.59%	12.75%	9.87%	8.60%	7.49%

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Utilities Debt Margin</b>										
Debt limit:										
4% of total taxable value for utilities	\$ 103,625,289	\$ 108,186,843	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105
Total net debt applicable to limit	\$ 10,865,000	\$ 12,500,000	\$ 11,868,650	\$ 11,206,633	\$ 10,518,494	\$ 9,798,765	\$ 8,221,952	\$ 58,463,000	\$ 56,924,000	\$ 55,406,000
Legal debt margin	\$ 92,760,289	\$ 95,686,843	\$ 100,198,243	\$ 101,522,128	\$ 104,431,159	\$ 108,568,774	\$ 73,660,282	\$ 91,392,100	\$ 94,869,987	\$ 94,971,105
Total net debt applicable to the limit as a percentage of debt limit	10.48%	11.55%	10.59%	9.94%	9.15%	8.28%	44.15%	39.01%	37.50%	36.84%

Article XIV, Section 4. Constitution of Utah: Establishes that no city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding four per cent of the value of the taxable property with provisions that an additional four percent is allowed if the debt is incurred to provide the entity with water, light or sewer service.

^ Bonded debt applicable to debt limit does not include Enterprise Fund revenue bonds or RDA bonded debt.

**OGDEN CITY CORPORATION  
REVENUE BOND COVERAGE  
WATER UTILITY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Gross Revenues</u> <sup>1</sup>	<u>Direct Operating Expense</u> <sup>2</sup>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> <sup>3</sup>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2002	6,185,153	7,429,156	(1,244,003)	136,735	238,481	375,216	(3.32)
2003	6,704,260	6,347,438	356,822	140,070	233,422	373,492	0.96
2004	7,303,641	6,227,386	1,076,255	146,740	228,099	374,839	2.87
2005	6,930,588	7,475,593	(545,005)	153,410	222,376	375,786	(1.45)
2006	7,775,694	7,814,521	(38,827)	160,080	216,240	376,320	(0.10)
2007	9,028,800	9,221,001	(192,201)	166,665	209,552	376,217	(0.51)
2008	11,400,743	9,508,672	1,892,071	173,420	202,673	376,093	5.03
2009	13,727,378	11,288,163	2,439,215	826,350	2,236,601	3,062,951	0.80
2010	13,529,048	10,621,197	2,907,851	899,100	2,133,118	3,032,218	0.96
2011	15,321,858	12,653,418	2,668,440	954,900	2,080,285	3,035,185	0.88

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<sup>1</sup> Total operating revenues.

<sup>2</sup> Total operating expenses including depreciation.

<sup>3</sup> Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

**OGDEN CITY CORPORATION  
REVENUE BOND COVERAGE  
SEWER UTILITY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Gross Revenues</u> <sup>1</sup>	<u>Direct Operating Expense</u> <sup>2</sup>	<u>Net Revenue Available for Debt Service</u>		<u>Debt Service Requirements</u> <sup>3</sup>		<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2002	4,243,319	6,075,737	(1,832,418)	68,265	119,062	187,327	(9.78)
2003	4,794,832	3,534,101	1,260,731	69,930	116,536	186,466	6.76
2004	5,544,291	4,155,325	1,388,966	324,610	195,267	519,877	2.67
2005	5,541,685	4,353,094	1,188,591	338,607	181,743	520,350	2.28
2006	5,801,639	4,181,699	1,619,940	353,057	167,558	520,615	3.11
2007	6,918,945	5,582,307	1,336,638	368,064	152,814	520,878	2.57
2008	8,192,388	6,317,016	1,875,372	385,214	139,235	524,449	3.58
2009	10,434,419	7,606,271	2,828,148	498,062	428,208	926,270	3.05
2010	11,483,634	8,410,533	3,073,101	526,940	398,733	925,673	3.32
2011	12,945,348	9,526,023	3,419,325	338,100	469,767	807,867	4.23

<sup>1</sup> Total operating revenues.

<sup>2</sup> Total operating expenses including depreciation.

<sup>3</sup> Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

**OGDEN CITY CORPORATION  
REVENUE BOND COVERAGE  
REFUSE UTILITY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Gross Revenues</u> <sup>1</sup>	<u>Direct Operating Expense</u> <sup>2</sup>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> <sup>3</sup>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2002	3,096,018	4,980,428	(1,884,410)	-	-	-	N/A
2003	3,543,164	2,898,915	644,249	155,000	161,700	316,700	2.03
2004	3,611,435	2,950,847	660,588	160,000	154,105	314,105	2.10
2005	3,691,825	3,198,080	493,745	170,000	146,265	316,265	1.56
2006	3,828,593	3,067,261	761,332	175,000	137,935	312,935	2.43
2007	4,019,859	3,940,483	79,376	185,000	129,360	314,360	0.25
2008	4,859,881	4,175,403	684,478	195,000	120,295	315,295	2.17
2009	4,925,650	3,942,764	982,886	205,000	110,740	315,740	3.11
2010	4,678,149	4,028,787	649,362	215,000	100,695	315,695	2.06
2011	4,878,913	4,447,141	431,772	225,000	90,160	315,160	1.37

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<sup>1</sup> Total operating revenues.

<sup>2</sup> Total operating expenses including depreciation.

<sup>3</sup> Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

**OGDEN CITY CORPORATION**  
**INDUSTRIAL REVENUE BONDS OUTSTANDING**  
As of June 30, 2011  
**(UNAUDITED)**

<u>Company</u>	<u>Date Issued</u>	<u>Outstanding July 1, 2010</u>	<u>Issued in 2011</u>	<u>Retired in 2011</u>	<u>Outstanding June 30, 2011</u>
Aibion Manufacturing	11-25-08	1,868,000	-	160,000	1,708,000
Enable Industries	10-29-97	330,000	-	105,000	225,000

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Sources: Financial institutions, bond contracts, accounting firms

## **Demographic and Economic Information (Unaudited)**

**OGDEN CITY CORPORATION  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>Population</b> <sup>2</sup>	<b>Personal Income</b> <sup>3</sup>	<b>Per Capita Personal Income</b> <sup>3</sup>	<b>School Enrollment</b> <sup>4</sup>	<b>Unemployment Rate</b> <sup>5</sup>
2002	79,757	Not available	Not available	12,816	9.2%
2003	80,599	5,053,300,000	24,856	13,141	9.6%
2004	81,416	5,228,500,000	25,414	12,877	8.1%
2005	82,007	5,471,100,000	25,920	12,604	6.8%
2006	82,007	5,780,700,000	27,021	12,059	4.6%
2007	82,843	6,489,000,000	30,019	12,564	4.4%
2008	82,843	7,085,100,000	32,053	12,781	6.8%
2009	82,865	7,462,692,000	32,847	12,623	10.2%
2010	83,296	7,482,044,000	32,273	12,568	11.8%
2011	83,171	7,482,044,000	32,273	12,606	Not Available

Sources: Utah Department of Workforce Services  
Ogden City School District  
U.S. Census Bureau

<sup>1</sup> GASB 34 and 44 conversion; comparison data in prior years provided as available

<sup>2</sup> Population estimates are from the Utah Department of Workforce Services (i.e., fiscal year 2010 population is the July 1, 2009 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Population from the 1980 census was 64,407. Fiscal year 2011 population is from the 2010 census.

<sup>3</sup> Personal income and per capita personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., fiscal year 2010 is calendar year 2009 numbers); calendar 2010 is not available. Prior year data is adjusted as available.

<sup>4</sup> Calendar year data.

<sup>5</sup> Rates are raw annual calendar year averages. The unemployment rate for calendar year 2011 is not yet available.

**OGDEN CITY CORPORATION  
LARGEST EMPLOYERS  
FOR 2011  
(UNAUDITED)**

<u>Company</u>	<u>Type of Business</u>	<u>Employment Range</u>	<u>2011</u>	
			<u>Employment Range</u>	<u>Ranking</u>
Internal Revenue Service	Federal government	5,000-6,999	Not available	
Weber County School District	Public education	3,000-3,999	Not available	
McKay Dee Hospital Center	Hospital	3,000-3,999	Not available	
Weber State University	Public education	2,000-2,999	Not available	
State of Utah	State government	2,000-2,999	Not available	
Autoliv	Motor vehicle equipment manufacturing	1,000-1,999	Not available	
Ogden City School District	Public education	1,000-1,999	Not available	
Fresenius USA Manufacturing Inc.	Medical instrument manufacturing	1,000-1,999	Not available	
Wal-Mart	Discount department store	1,000-1,999	Not available	
Weber County	Local Government	1,000-1,999	Not available	

<sup>1</sup> The Utah Department of Workforce Services provides employer data by county in the State. The largest employers listed above are within the boundaries of Weber County. Ogden City is the major city within Weber County. Comparative data from 10 years ago not available at this time.

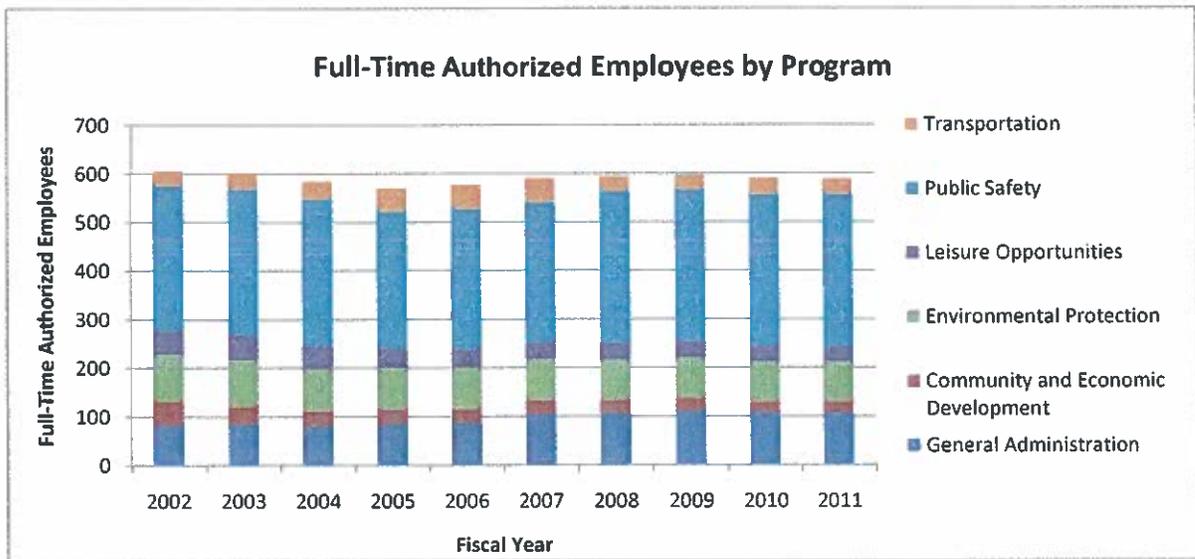
Source: Utah Department of Workforce Services

# OPERATING INFORMATION (Unaudited)

**Ogden City  
Full-Time Authorized Employees  
Summary by Program  
Last Ten Fiscal Years  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>General Administration</b>	<b>Community and Economic Development</b>	<b>Environmental Protection</b>	<b>Leisure Opportunities</b>	<b>Public Safety</b>	<b>Transportation</b>	<b>Total</b>
2002	80.8	50.2	98.66	46	299	33.34	608
2003	82.8	37.2	97.66	49	301	33.34	601
2004	78.8	32.2	87	47	302	38	585
2005	83.3	31.7	86	39	281	50	571
2006	86	29	86.66	36	289	51.34	578
2007	103.3	28.7	86.66	33	288	51.34	591
2008	105.3	27.7	83.66	33	313	32.34	595
2009	109.35	27.65	83.66	33	312	33.34	599
2010	106.35	22.65	83.66	31	313	34.34	591
2011	106.35	22.65	83.66	30	313	34.34	590

Source: Ogden City Adopted Budget



**Ogden City**  
**Operating Indicators by Function/Program**  
**Last Ten Years**  
**(UNAUDITED)**

<u>Function</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<sup>2</sup>
<b>Police (Calendar Year)</b>											
Part I: Crimes of Violence	358	387	392	372	250	290	373	257	391	327	<sup>1</sup>
Homicides	9	5	2	4	4	2	3	4	4	1	<sup>1</sup>
Forcible Rape	53	42	49	36	36	30	41	45	31	24	<sup>1</sup>
Robbery	105	110	93	107	35	55	71	47	107	110	<sup>1</sup>
Aggravated Assault	191	230	248	225	175	203	258	161	249	192	<sup>1</sup>
Part I: Crimes of Non-Violence	4,886	4,900	4,790	5,177	4,853	4,723	5,140	4,416	4,063	4,671	<sup>1</sup>
Burglary/Residential	771	914	915	849	520	544	667	517	771	867	<sup>1</sup>
Theft	3,760	3,556	3,473	3,887	3,914	3,738	3,919	3,506	2,955	3,479	<sup>1</sup>
Motor Vehicle Theft	353	413	400	424	401	422	531	373	314	309	<sup>1</sup>
Arson	2	17	2	17	18	19	23	20	23	16	<sup>1</sup>
<b>Total all UCR Offenses</b>	<b>5,244</b>	<b>5,287</b>	<b>5,182</b>	<b>5,549</b>	<b>5,103</b>	<b>5,013</b>	<b>5,513</b>	<b>4,673</b>	<b>4,454</b>	<b>4,998</b>	<sup>1</sup>
<b>Total Averages of UCR Crimes per 1,000 Population</b>											
Violent Crimes per 1,000	4.6	4.8	5.0	4.3	4.4	3.5	4.5	3.1	4.7	3.9	<sup>1</sup>
Non-Violent Crimes per 1,000	62.2	61.3	61.0	64.0	68.0	57.0	62.0	53.3	48.8	56.1	<sup>1</sup>
<b>All UCR Crime per 1,000</b>	<b>66.8</b>	<b>66.1</b>	<b>66.0</b>	<b>68.3</b>	<b>72.4</b>	<b>60.5</b>	<b>66.5</b>	<b>56.4</b>	<b>53.5</b>	<b>60.0</b>	<sup>1</sup>

<u>Function</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<sup>3</sup>
<b>Fire (Fiscal Year)</b>											
Incident Responses	11,199	10,917	12,113	12,152	12,979	13,428	14,387	14,450	14,147	14,558	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	2,285	3,372	2,943	1,072	1,460	2,972	2,871	2,345	1,762	1,851	
Fire Investigations	<sup>4</sup>	<sup>4</sup>	<sup>4</sup>	<sup>4</sup>	<sup>4</sup>	49	46	53	51	46	
Fire Investigation Hours	509	387	395	226	386	670	245	416	389	224	
Public Education Hours	<sup>4</sup>	<sup>4</sup>	793	635	990	382	255	190	257	132	

<sup>1</sup> 2010 Projected; 2009 revised to actual

<sup>2</sup> Police information is presented for the calendar year.

<sup>3</sup> Fire Information is presented for the fiscal year.

<sup>4</sup> Information not available for prior years

Notes: Information on this report presents available indicators of demand or level of service.

Sources: Ogden City Police Department, Uniform Crime Report  
Ogden City Fire Department

**Ogden City**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**  
**(UNAUDITED)**

<b>Function</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	1	1	1	1	1	1	133	139	151	148
Motorcycle units	1	1	1	1	1	1	8	8	8	8
Animal control units	1	1	1	1	1	1	3	3	3	3
<b>Fire</b>										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	1	1	1	1	1	1	2	2	2	2
Pumper trucks	1	1	1	1	1	1	5	5	7	9
Ambulances	1	1	1	1	1	1	7	7	7	9
<b>Street</b>										
Streets (miles)	292	303	292	273	273	305	305	311	311	311
Curb and gutter (miles)	1	1	1	1	1	1	481	485	512	512
Sidewalk (miles)	1	1	1	1	1	1	316	333	359	359
Streetlights	2,965	2,965	2,965	2,965	2,965	3,619	3,619	2,830	3,300	3,550
Traffic signals	1	1	1	1	1	1	75	86	88	90
<b>Parks and recreation</b>										
Community centers	1	1	1	1	1	1	2	2	1	1
Parks	39	39	39	39	40	39	41	41	43	43
Park acreage	238.52	238.52	238.52	238.52	238.67	238.52	242.87	242.87	250.22	250.22
Covered picnic areas	1	1	1	1	1	1	29	29	30	30
Baseball/Softball diamonds	1	1	1	1	1	1	23	23	23	23
Soccer fields	1	1	1	1	1	1	10	10	10	12
Tennis courts	1	1	1	1	1	1	14	14	14	14
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	2	2	1	1
Gymnasiums	1	1	1	1	1	1	1	1	0	0
<b>Sewer</b>										
Sanitary sewers (miles)	329	335	335	335	335	335	335	247	247	232
Storm sewers (miles)	111	116	116	116	116	116	116	106	136	147
<b>Water</b>										
Water lines (miles)	344	350	350	350	350	350	350	280	324	327
Fire hydrants	1	1	1	1	1	1	2,372	2,372	2,680	2,684

Source: Various City Departmental Data

<sup>1</sup> Information in prior years provided as available

**OGDEN CITY CORPORATION  
MISCELLANEOUS STATISTICS  
June 30, 2011  
(UNAUDITED)**

		<u>2001 Comparative Data</u>
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	311	292
Number of street lights:	3,550	2,965
Fire protection:		
Number of stations	5	5
Number of firemen and officers	113	111
Police protection:		
Number of stations	1	1
Number of policemen and officers (Does not include reserve police officers)	136	125
Education (elementary only):		
Attendance centers	14	15
Number of teachers	695	284
Number of students	7,427	6,355
Municipal water department:		
Number of consumers	23,676	22,276
Miles of water mains	327	328
Sewers:		
Sanitary sewers (in miles)	232	314
Storm sewers (in miles)	147	106
Building permits issued:	1,382	2,601
Recreation and culture:		
Number of parks	43 with 250.22 acres	38 with 231.12 acres
Number of libraries	1	1
Number of volumes	561,603	387,875
Employees:		
Classified service	537	537
Exempt	231	270

Sources: Various Ogden City departments  
Ogden School District  
Weber County Library

Ogden City Corporation  
Schedule of Insurance Coverage  
as of June 30, 2011  
(UNAUDITED)

Coverage	Carrier	Limits	Deductible	Expiration Date	Description	
General Liability Law Enforcement Public Official	URMMA	\$ 6,000,000 6,000,000 6,000,000	\$ 15,000 15,000 15,000	July 1, 2011 July 1, 2011 July 1, 2011	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy. Excludes Airport.	
Auto Liability Auto Comprehensive Auto Collision Auto First Party Auto Uninsured Motorist	URMMA	6,000,000	15,000	Indefinite		
Planning and Zoning	URMMA	6,000,000	15,000	July 1, 2011		
Airport Liability Contractual Ground Hangar Keepers	Ace Insurance	15,000,000 15,000,000 15,000,000	0 0 1,000	July 1, 2011		Covers general liability occurrences at airport.
Off-duty Auto Liability	Federal Ins. (Chubb Group) 74969965	1,000,000	0	July 1, 2011		Automobile liability coverage for off-duty vehicle usage.
Property Package Blanket Real & Personal Property  (Including Equip Breakdown)	Affiliated F.M. TS765	160,688,055	10,000  Other deductibles on file with company.	July 1, 2011	Covers buildings and contents listed on statement of values as a result of covered causes of loss.	
Earthquake & Flood	Included in Property	Included	1% or 100,000	July 1, 2011	Covers City properties from an Earthquake or Flood.	
Mobile Equip Scheduled & Unscheduled	Included in Property	Included	10,000	July 1, 2011	Covers City Owned Mobile Equipment as a result of covered causes of loss.	
Electronic Data Processing	Included in Property	Included	10,000	July 1, 2011	Covers EDP Equipment as a result of covered causes of loss.	
Extra Expense	Included in Property	Included	10,000	July 1, 2011 July 1, 2011	Covers additional expenses incurred from a covered cause of loss.	
Valuable Papers	Included in Property	Included	10,000	July 1, 2011	Covers costs to research and restore lost information from a covered case of loss.	
Business Interruption (Municipal Bldg Authority)	Included in Property	Included	24 Hrs	July 1, 2011	Covers loss of income for Baseball Stadium as required by City contract.	
Auto Physical Damage Vehicles Under \$50,000 Comp & Collision Perils	Federal Ins. (Chubb Group) 74969966	Scheduled Vehicles	500	July 1, 2011	Covers property damage to owned city vehicles including Strike Force Vehicles.	
Vehicles Over \$50,000 Comp & Collision Perils		1,243,400	25,000			
Parked Autos		5,853,500	10,000			

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
Auto Physical Damage Vehicles Under \$50,000 Comp & Collision Perils  Vehicles Over \$50,000 Comp & Collision Perils  Parked Autos	Federal Ins. (Chubb Group) 74969966	Scheduled Vehicles  1,243,400  5,853,500	500  25,000  10,000	July 1, 2011	Covers property damage to owned city vehicles including Strike Force Vehicles.
Commercial Crime Employee theft, faithful performance of duty incl. forgery alterations & computer fraud coverage	St. Paul Travelers 104448569	1,000,000  Money & Security In & Outside 50,000	25,000	July 1, 2011	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received.
Public Official Bond (Michael D. Goodwin, Treasurer)	St. Paul Travelers 103929954	2,155,000	N/A	July 1, 2011	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies.
Excess Workers Compensation	Midwest Employers Casualty Co. EWC006298	Statutory work comp; 1,000,000 Employers Liability	500,000 Self insured Retention	July 1, 2011	Coverage for employee accident or illness as per workers compensation law above self-insured retention limit.
General Liability Parking Structures	Travelers #I6603023MS47	1,000,000 Each Occurrence	N/A	July 1, 2011	Covers Liability for North & South Parking Structures.
Liquor Liability Elmonte & Mt.Ogden Golf Courses & Baseball Stadium	Mt. Vernon Fire Ins. Group #CL2277096E	1,000,000	N/A	July 1, 2011	Covers City liability for serving alcohol.
Liquor Liability 4th Street Baseball Park	Scottsdale Insurance CPS1191031	1,000,000	N/A	July 1, 2011	Covers City liability for serving alcohol.
Commercial General Liability Bike Park	Great American GLP1708295	1,000,000	N/A	July 1, 2011	Covers City liability for City Park
Commercial Auto Liability 2 City Buses	Scottsdale Indemnity WAI0002340	1,000,000	N/A	November 1, 2011	Covers City liability while transporting the public
Commercial Auto Liability 1 Vehicle driven by WSU Employees	Scottsdale Indemnity WAI0002452	1,000,000	N/A	June 24, 2012	Covers City liability while transporting people to adventure sites in Ogden
Commercial Auto-Excess Liabil. 1 Vehicle driven by WSU Employees	Scottsdale Indemnity XLO0019380	1,000,000	N/A	June 24, 2012	Covers excess liability over pol# WAI0002452 - Adventure sites in Ogden
Professional Liability SC Reid - City Consultant	Evanston Insurance EO845016	1,000,000	2,500	October 31, 2011	Covers contracted employee for professional services per signed contract

**Ogden City  
Staff per 1000 Residents  
Last Ten Fiscal Years  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>Population</b> <sup>1</sup>	<b>Total Full-Time Authorized Employees</b> <sup>2</sup>	<b>Staff per 1000 Residents</b>
2002	79,757	608	7.62
2003	80,599	601	7.46
2004	81,416	585	7.19
2005	82,007	571	6.96
2006	82,007	578	7.05
2007	82,843	591	7.13
2008	82,843	595	7.18
2009	82,865	599	7.23
2010	83,296	591	7.10
2011	83,171	590	7.09

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<sup>1</sup> Population estimates are from the U.S. Census Bureau (i.e., FY 2010 population is the July 1, 2009 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census.

<sup>2</sup> Total full-time authorized positions as approved by City Council when fiscal year budget is adopted. Authorized positions may be temporarily vacant.

**Ogden City  
 Cost per Resident to Run City Government  
 Last Nine Fiscal Years  
 (UNAUDITED)**

<u>Fiscal Year</u>	<u>Population</u> <sup>1</sup>	<u>Total General Government Expenditures (Excluding Capital Outlay)</u> <sup>2</sup>	<u>Cost per Resident to Run City Government</u>
2002	79,757	<sup>2</sup>	N/A
2003	80,599	56,622,884	702.53
2004	81,416	56,721,213	696.68
2005	82,007	54,804,577	668.29
2006	82,007	61,427,613	749.05
2007	82,843	59,691,103	720.53
2008	82,843	71,243,247	859.98
2009	82,865	68,025,413	820.92
2010	83,296	68,104,991	817.63
2011	83,171	70,320,595	845.49

<sup>1</sup> Population estimates from the Department of Workforce Services (i.e., FY 2010 population is the July 1, 2009 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census.

<sup>2</sup> GASB 34 and 44 conversion. Ten years of comparative data is not yet available.