

Comprehensive Annual Financial Report

**Year Ended
June 30, 2013**



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

Year Ended June 30, 2013

Ogden, Utah



Mayor

Michael P. Caldwell

City Council

Bart E. Blair
Neil K. Garner
Caitlin K. Gochnour
Richard Hyer
Doug Stephens
Susie Van Hooser
Amy L. Wicks

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OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2013

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OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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December 17, 2013

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

Dear Citizens, Mayor and Members of the City Council:

In accordance with Section 10-6-150 of the Utah Code Unannotated 1993 you are being provided the Fiscal Year 2012-2013 Comprehensive Annual Financial Report of the City of Ogden. 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 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 2012 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.

REPORTING ENTITY AND ITS SERVICES

The City of Ogden, Utah was incorporated on February 6, 1851 and is defined as a city of the second class as defined in Title 10 of the Utah Code. The City is located in the northern part of the state and serves a population of over 82,000 residents. 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 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 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) 2013, the City's economy, along with the national economy grew at a moderate pace. Ogden City is in a better financial position at the end of FY 2013, due in part to conservative spending. The City experienced a 4% growth in sales tax revenue during FY 2013 along with increased Municipal Energy sales tax, which helped close any gaps in other major revenues. Projections in the FY 2014 budget are slightly more optimistic, due to economic growth and the continued recovery of retail business in general. Consumer confidence is stronger than it has been in the past few years, helping drive sales tax revenue for the City. The rate of job growth for the City has also been healthy, due to efforts to attract new and expanding businesses.

There is reason for concern for the overall financial outlook for 2014 due to the uncertainty of future debt ceiling and budget decisions at the Federal Government level. Depending on decisions made by the Federal Government, the City can make mid-year adjustments to the FY 2014 budget, if deemed necessary. Mid-year budget adjustments are dependent on how the economy reacts to changes in Federal Policies. The City will continue to closely watch revenue collection and take appropriate action if projections are not being met.

Redevelopment and revitalization continue to be an important focus for Ogden City, and the hard work is getting noticed. In the past year this region has received accolades and kudos on a global scale.



Forbes ranked Ogden 16th in the US for business and careers. To gauge the best places for business in the US, Forbes ranked 200 of the largest metro areas on a dozen factors related to jobs, costs of business, cost of living, income growth, quality of life, and education of the labor force. Forbes highlighted Ogden's transformation of the former US Army defense depot into a 1,128-acre state-of-the-art industrial park that we know as the Business Depot Ogden which is attracting and recruiting companies to move operations to the area.

Ogden made the top 10 On Numbers Economic Index, which ranks the top-rated metropolitan areas in the United States and is a monthly measure of economic vitality. Ogden, one of two newcomers to the list, rounded out the top ten, at No. 8 in April, rising from No. 12 in March. "Making this list for the first time validates our efforts to draw Ogden into the national spotlight," said Mayor Mike Caldwell. "The vitality of our town is evident as we hear the buzz of construction throughout the city, whether it's the expansion of current businesses or the welcoming of new businesses, both creating new jobs that bolster our growing economy."

Ogden ranked No. 8 in the nation for best city to raise a family. Forbes looked at the 100 largest metro areas in the US ranking each in seven categories: median income, overall cost of living, housing affordability (what pct. of the market is affordable to a family at the median income), commuting delays, percentage of families owning homes, crime rate, and education quality (mainly test scores).



CNN ranked Ogden No. 7 of most affordable cities in the US to buy a home citing that “pro-business policies have attracted many private employers, such as Flying J Management, an oil services company, Convergys, a business consultancy, and Autoliv, an automotive safety systems company, all of which are based in Ogden. And there’s also the IRS, which runs a big facility with 5,000 workers. Utah’s pro-business policies also extend to real estate developers so home building can be done much more economically. This coupled with high incomes here makes Ogden one of the most affordable of all western markets.”

The state of Utah overall saw great praises last year too that helped Ogden. Utah ranked top of the list for Best Economic Outlook in 2013—for the sixth year in a row—by the American Legislative Exchange Council. Utah also ranked 4th best state for entrepreneurship and innovation by the US Chamber of Commerce.

Economic development is progressing due to diligent efforts in prior years. The City has undertaken many strategies that have led to promising results for Ogden, and all redevelopment activities are made with serious analysis of potential benefits and a watchful eye toward current and future prosperity for residents. Ogden must be proactive to ensure economic vitality.



In its ninth year of community and economic development resurgence, the rebirth of Ogden has focused in large part on the central business district. Housing, retail, and mixed-use spaces continue to be developed along the Ogden River Project located in the heart of downtown Ogden. As with any resurgence, development efforts are comprehensive, multidimensional, and ongoing.

Ogden City has formally established a college town initiative with Weber State University which is welcoming students and faculty to the downtown area while reinforcing on-campus opportunities for residents. The initiative prompted the university to establish a major presence downtown with the opening of Weber State Downtown, a renovation of a multi-level building circa 1850s that houses a campus store and student classrooms as well as Startup Ogden, an entrepreneurial think tank that will help launch businesses, and a mobile applications software lab anticipated to bring high-tech industry and high paying jobs to the area.

Re-Ogden: Working with the Environmental Protection Agency to clean up some 62 contaminated sites in the Ogden area, the City launched the re-Ogden campaign which promotes to neighboring communities the positive efforts and progress Ogden City has made in preparing land for prosperous business ventures. The re-Ogden campaign reinforces that doing business in Ogden is a good investment.

Scenic Tour of Utah: City and State officials hosted a several hundred-mile bike ride through Utah highlighting beautiful state and national parks, urban areas, and the unique charm of Ogden to pitch Ogden as a relocation city for bike companies and the cycling industry. Already seeing success from that event, Ogden City has been touted as “doing economic development correctly.”



XTERRA Trail Run Nationals: This highly competitive off-road running series features races all over the nation and the world as competitors earn points toward regional championship totals. Ogden hosts the national championship event bringing a huge economic impact to the area that’s hard to quantify with numbers alone. Ogden receives great exposure and indirect marketing with this high-profile event showcasing the very image we are working hard to build which is that of an active, vibrant lifestyle.

Summit Outside: The Summit Series is an annual event put on by a team whose goal is to create a platform and a community that fosters collaboration and amplifies the positive impact of global leaders and innovators. This year instead of renting a cruise ship for their guests as they have in past years, Summit outdid themselves by buying a mountain—Powder Mountain that is—all 7000 acres of it. More than 900 entrepreneurs, philanthropists, artists, and investors from around the world met here to foster business connections and partnerships.

Esurance: This direct-to-consumer insurance company opened a customer service office in Ogden bringing 700 new jobs to the area. Esurance has won numerous “best places to work” awards and adds clout to Ogden’s portfolio of successful business recruits to the area.

America First Credit Union: This full service banking facility in the heart of Ogden’s river redevelopment area adds a critical component to the overall vision to make this a walk-able, live-able, workable community.

Boeing/Peterson: Proving that Ogden is competing as a world-class city, Ogden-based Petersen Inc. received Boeing’s ‘Supplier of the Year Award’ for the company’s exceptional contributions to Boeing’s overall success.



GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2013 totaled \$56,892,725. The amounts of revenue from various sources are shown in the following tabulation:

<u>Revenue Source</u>	<u>2013</u>	<u>% of Total</u>	<u>2012</u>	<u>% of Total</u>	<u>2011</u>	<u>% of Total</u>	<u>2010</u>
Taxes	\$ 37,445,113	65.8%	\$ 35,865,785	63.6%	\$ 34,557,757	63.1%	\$ 33,871,436
Licenses and permits	1,789,847	3.1%	2,285,419	4.1%	1,817,655	3.3%	2,023,309
Intergovernmental	7,712,677	13.6%	7,385,017	13.1%	7,806,508	14.3%	6,985,697
Charges for services	6,577,440	11.6%	6,557,954	11.6%	6,225,463	11.4%	6,789,028
Fines and Forfeitures	2,193,546	3.9%	2,930,273	5.2%	2,906,270	5.3%	2,339,788
Interest income	8,319	0.0%	148,198	0.3%	66,802	0.1%	152,238
Other revenue	1,165,783	2.0%	1,238,791	2.2%	1,391,636	2.5%	2,600,904
	<u>\$ 56,892,725</u>	<u>100%</u>	<u>\$ 56,411,437</u>	<u>100%</u>	<u>\$ 54,772,091</u>	<u>100%</u>	<u>\$ 54,762,400</u>
Change from prior year	3.9%		3.0%		0.0%		1.5%

Taxes produced 65.8 percent of general revenues. The amount of taxes collected in fiscal year 2013 increased mostly from sales tax and franchise tax revenue. All areas of tax collection increased during 2013, with the exception of telecommunication taxes. Taxable value of property in Ogden City for calendar year 2012 was \$3.644 billion. Included in this amount is \$713 million in the tax increment districts.

Licenses and permits provided 3.1 percent of general revenues. The decrease from the prior year is due to less commercial permits being issued in 2013. During 2012 the City experienced a jump in this revenue source, mostly due to three or four very large development projects.

Intergovernmental revenues represented 13.6 percent of total general revenue. This represents a slight increase over the prior year, due primarily to changes in the level of grant revenue received by the City.

Charges for services provided 11.6 percent of general revenues. This source is very stable compared to the prior year. General participation in these activities changes with economic conditions.

Fines and forfeitures provided 3.9 percent of general revenues. Justice court and civil citation activity has decreased over the past year. The 2013 revenue for fines and forfeitures has dropped back below the 2010 levels.

Interest Income provided 0.0 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, 2013 totaled \$54,696,021. Levels of expenditures for major functions of the city are as follows:

<u>Expenditure by Function</u>	<u>2013</u>	<u>% of Total</u>	<u>2012</u>	<u>% of Total</u>	<u>2011</u>	<u>% of Total</u>	<u>2010</u>	<u>% of Total</u>
General Government	\$ 9,520,746	17.4%	\$ 9,956,836	18.5%	\$ 10,041,095	17.7%	\$ 11,117,091	20.0%
Police and Fire	24,124,524	44.1%	23,180,853	43.0%	24,279,450	42.7%	23,311,460	42.0%
Public Services	9,919,398	18.1%	9,873,168	18.3%	10,897,470	19.2%	10,018,882	18.1%
Community and Economic Development	8,571,079	15.7%	8,394,772	15.6%	9,214,520	16.2%	8,569,653	15.4%
Debt Service	2,560,274	4.7%	2,473,856	4.6%	2,442,331	4.3%	2,477,737	4.5%
	<u>\$ 54,696,021</u>	<u>100%</u>	<u>\$ 53,879,485</u>	<u>100%</u>	<u>\$ 56,874,866</u>	<u>100%</u>	<u>\$ 55,494,823</u>	<u>100%</u>
Change from prior year	3.8%		-5.3%		2.5%		3.8%	

Expenditures for fiscal year 2013 increased over the prior year. The majority of this increase is attributed to the City covering increased cost of health care insurance and retirement. Additionally the City awarded a 1 percent bonus to employees during 2013.

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 twenty-five percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$2,641,285 and \$9,508,626 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2013 is \$4,254,714.

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	2013	% Change	2012	% Change	2011	% Change	2010	% Change
Water Utility	\$ 3,793,285	11.1%	\$ 3,415,763	278.2%	\$ 903,064	-30.3%	\$ 1,294,971	-6.5%
Sewer Utility	2,390,258	-36.9%	3,789,038	24.3%	3,048,011	-5.2%	3,216,211	25.4%
Refuse Collection	722,673	81.6%	397,913	-7.9%	431,949	-27.5%	595,497	-26.1%
Business Depot Ogden	(760,153)	31.4%	(1,108,348)	-216.8%	(349,891)	-224.8%	280,356	131.0%
Municipal Airport	1,492,138	189.3%	(1,670,682)	-16.3%	(1,436,198)	-311.0%	(349,410)	-139.5%
Golf Courses	(273,635)	-15.8%	(236,230)	21.9%	(302,661)	-27.5%	(237,293)	-25.7%
Recreation	47,470	782.8%	(6,952)	77.4%	(30,747)	-8.0%	(28,468)	-5421.1%
Dinosaur Park	83	101.9%	(4,285)	98.5%	(279,224)	-22.6%	(227,704)	-146.1%
Medical Services	797,025	-54.1%	1,736,820	202.8%	573,540	552.8%	(126,662)	-111.2%

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 Position	2013	% Change	2012	% Change	2011	% Change	2010	% Change
Water Utility	\$ 8,089,476	-7.9%	\$ 8,779,378	-457.2%	\$ 2,458,174	-174.1%	\$ 3,318,654	869.9%
Sewer Utility	18,011,400	19.4%	15,081,839	37.9%	10,938,700	22.3%	8,941,673	42.6%
Refuse Collection	2,799,724	26.1%	2,220,522	191.5%	761,791	166.4%	285,908	180.8%
Business Depot Ogden	9,409,399	18.5%	7,943,621	4.4%	7,612,368	8.7%	7,002,485	80.3%
Municipal Airport	(2,122,551)	-26.5%	(1,678,284)	16.4%	(2,006,473)	-26.6%	(1,585,143)	20.1%
Golf Courses	(423,539)	46.7%	(794,518)	8.8%	(871,210)	13.7%	(1,009,477)	24.8%
Recreation	45,485	-61.4%	117,775	-4.3%	123,075	-19.6%	153,062	-15.3%
Dinosaur Park	(27,795)	0.3%	(27,878)	18.2%	(23,593)	-145.3%	52,030	-6.7%
Medical Services	3,208,148	-15.8%	3,808,334	84.5%	2,064,017	36.7%	1,509,541	-9.8%

DEBT ADMINISTRATION

New Debt Issued in Fiscal Year 2013:

During fiscal year 2013, the City issued two State revolving loan fund bonds totaling \$9,339,000 secured by water revenue. The City refunded a Storm Sewer revenue bond issue for \$2,043,000. For more information, please see Note 7 Long-term debt in the Notes to the Financial Statements.

Outstanding bonds:

General Obligation Refunding issued in 2009 have \$5,975,000 principal outstanding. These bonds mature December 15, 2015.

Sales Tax Revenue issued in 2011 have \$1,554,000 principal outstanding. These bonds mature March 1, 2026

Tax Increment Revenue bonds have \$40,110,000 principal outstanding. These bonds mature by June 2031.

Water & Sewer Revenue bonds issued in 2009 have \$4,415,000 principal outstanding. These bonds mature June 15, 2024.

Water & Sewer Revenue bonds issued in 2008 have \$44,900,000 principal outstanding. These bonds mature June 15, 2038.

Water Revenue bonds issued in 2012 have \$4,000,000 principal outstanding. These bonds mature June 15, 2033

Water Revenue bonds issued in 2013 have \$5,339,000 principal outstanding. These bonds mature June 15, 2033.

Storm Water Revenue bonds issued in 2012 have \$1,860,000 principal outstanding. These bonds mature June 15, 2023.

Solid Waste Revenue bonds issued in 2001 have \$1,130,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$2,517,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2007 have \$1,925,000 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 Eide Bailly, has issued an unqualified opinion on the City's financial statements. Their report has been included in this report.

AWARDS

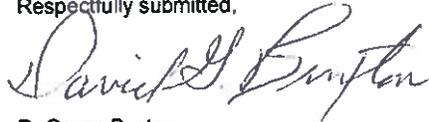
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ogden City for its comprehensive annual financial report for the fiscal year ended June 30, 2012. In order to be awarded a Certificate of Achievement, 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,



D. Gregg Buxton
Director of Management Services



Laurie E. Johnson
Comptroller / Division Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

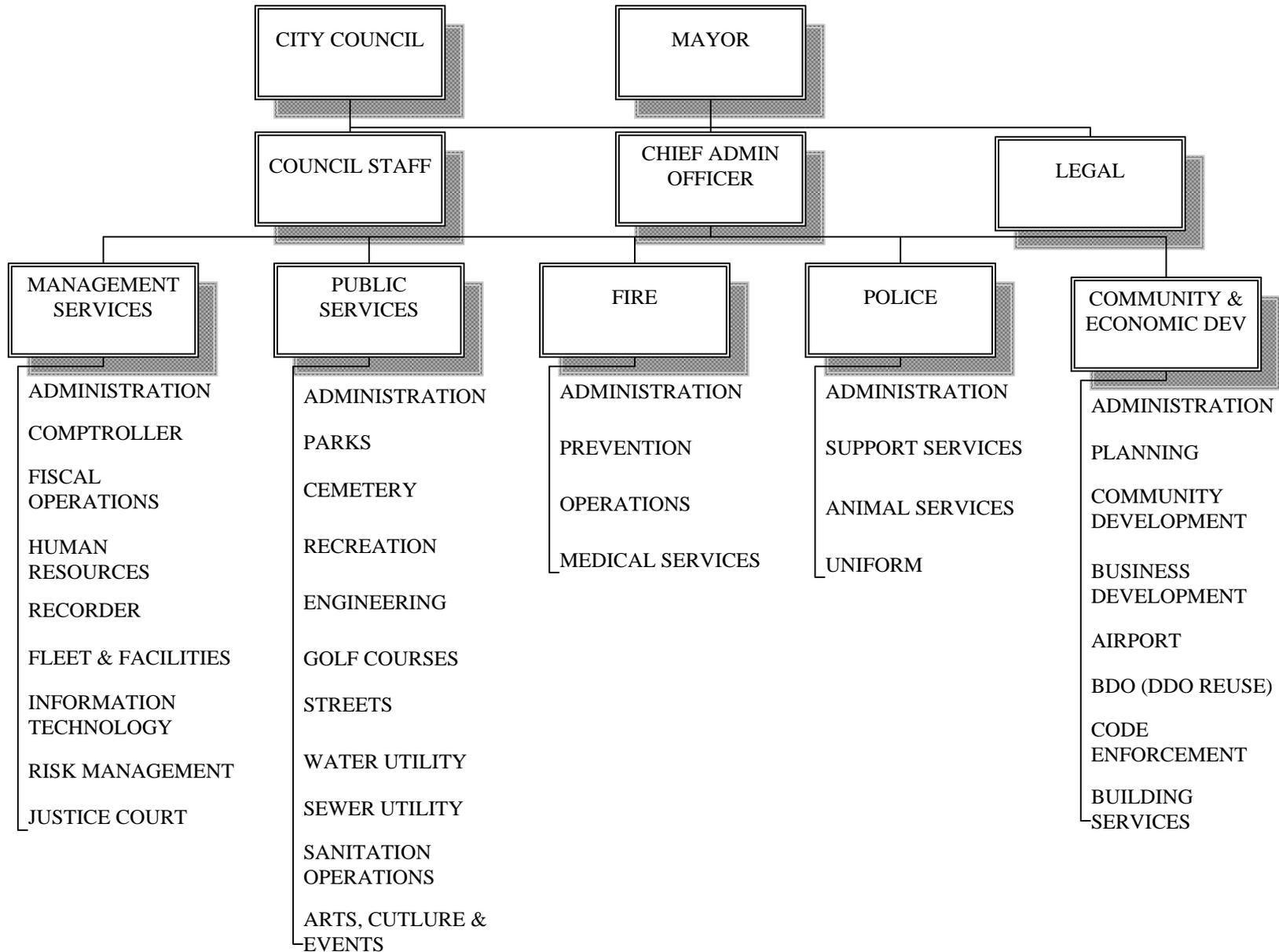
**City of Ogden
Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION
PRINCIPAL CITY OFFICIALS
June 30, 2013**



Michael P. Caldwell, Mayor



Bart E. Blair, Chair
City Council Member



Neil K. Garner, Vice Chair
City Council Member



Caitlin Gochnour
City Council Member



Richard Hyer
City Council Member



Doug Stephens
City Council Member



Susie Van Hooser
City Council Member



Amy L. Wicks
City Council Member

Title

City Council Executive Director
 Chief Administrative Officer
 City Recorder
 City Attorney
 Management Services Director
 Police Chief
 Fire Chief
 Public Services Director
 Community and Econ. Dev. Director

Name

William B. Cook
 Mark L. Johnson
 Tracy Hansen
 Gary Williams
 David G. Buxton
 Michael R. Ashment
 Michael L. Mathieu
 Jay Lowder
 Tom Christopoulos

Financial Section



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Independent Auditor's Report

To the Mayor and Members of the City Council
Ogden City Corporation
Ogden, UT

Report on the Financial Statements

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 (the City) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 and the standards applicable to financial audits contained in *Government Audit Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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, 2013, and the respective changes in financial position and, where, applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in understatement of amounts previously reported for fund balance and net position as of June 30, 2012, were discovered during the current year. Accordingly, amounts reported as fund balance and net position have been restated in the 2013 financial statements now presented to correct the effects of the error. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and information about infrastructure assets on pages 17 through 25 and 78 through 83 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 inquires of management about the methods or preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ogden City Corporation's financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplemental budgetary 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 the other supplemental budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other supplemental budgetary schedules are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 16, 2013 on our consideration of Ogden City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

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Salt Lake City, Utah
December 16, 2013

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OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

INTRODUCTION

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2013. 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 position increased \$16,970,356 or 5.11 percent from the prior year. Net position of governmental activities increased \$9,173,473 or 6.86 percent, and net position of business-type activities increased by \$7,796,883 or 3.93 percent.

Fund Level

- Fund balances in the City's governmental funds increased \$167,219 or .82 percent from the prior year. Revenue in most governmental funds met budgeted expectations with the exception of the Redevelopment Agency. Additionally the RDA recognized a loss on land transferred to a developer recorded as a special item in the financials. This special item is also discussed in note 18 on page 75.
- Property tax revenues increased by 7.43 percent over the prior year due to increased values in the Redevelopment areas as of January 2013, when property taxes are assessed. The City's total sales taxes increased \$597,914 or 4.56 percent from the previous year. This is generally attributed to a stable economy and some new retail development.

Long-term Debt

- The City's long-term debt decreased by the amount of scheduled payments, less the issuance of the 2012 State Water Bonds and the 2013 State Water Bonds.
- The Sewer Fund issued a 2012 Storm Sewer Revenue refunding bond of \$2,043,000 to replace the Storm Sewer 2008 debt. The new 2012 Storm Sewer Bond has a lower rate of interest and will be paid off in June of 2023.

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 Position and the Statement of Activities beginning on page 29 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 position - the difference between total assets and total liabilities - and how they have changed from the prior year. Over time, increases and decreases in net position 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.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

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

The fund financial statements beginning on page 34 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.

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 35 and 37 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.

Notes to the Financial Statements

The notes beginning on page 50 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 78 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.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

The largest component of the City's net position, 83.28 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 position comprises 4.05 percent of total net position and is subject to external restrictions on how it may be used. Unrestricted net position is 12.67 percent of total net position.

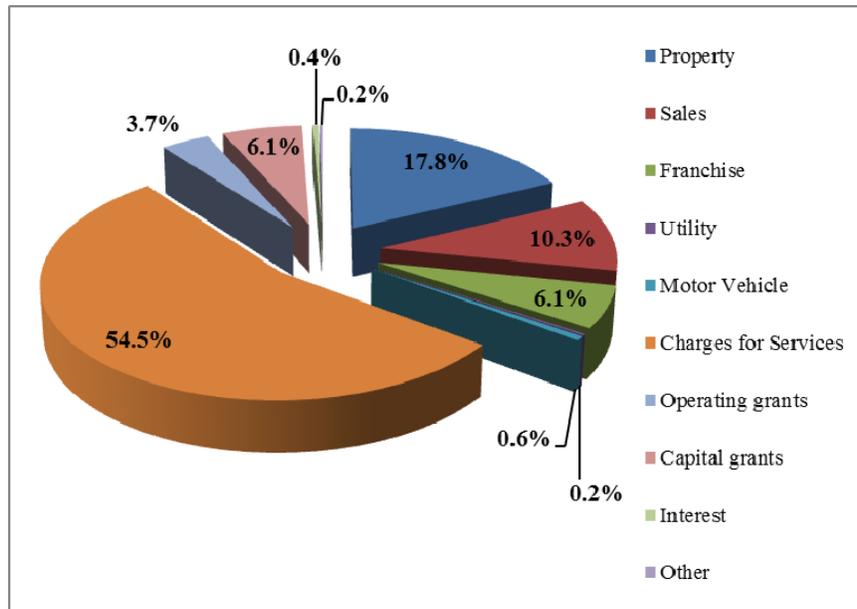
Ogden City Corporation						
Net Position						
June 30						
	Governmental		Business-type		Total	
	Activities		Activities			
	<u>2013</u>	<u>2012 Restated</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current and other assets	\$ 61,718,493	\$ 62,870,129	\$ 55,950,618	\$ 49,147,923	\$ 117,669,111	\$ 112,018,052
Capital assets	<u>181,790,329</u>	<u>183,587,803</u>	<u>220,547,150</u>	<u>210,435,818</u>	<u>402,337,479</u>	<u>394,023,621</u>
Total Assets	<u>243,508,822</u>	<u>246,457,932</u>	<u>276,497,768</u>	<u>259,583,741</u>	<u>520,006,590</u>	<u>506,041,673</u>
Current and other liabilities	47,812,765	49,483,974	9,586,011	7,813,811	57,398,776	57,297,785
Long-term liabilities	<u>52,854,729</u>	<u>63,306,103</u>	<u>60,488,175</u>	<u>53,143,231</u>	<u>113,342,904</u>	<u>116,449,334</u>
Total Liabilities	<u>100,667,494</u>	<u>112,790,077</u>	<u>70,074,186</u>	<u>60,957,042</u>	<u>170,741,680</u>	<u>173,747,119</u>
Net position						
Invested in capital assets,						
Net of related debt (restated)	125,648,296	118,685,109	165,392,832	162,826,097	291,041,128	281,511,206
Restricted	12,047,845	13,968,126	2,041,003	349,829	14,088,848	14,317,955
Unrestricted	<u>5,145,187</u>	<u>1,014,620</u>	<u>38,989,747</u>	<u>35,450,773</u>	<u>44,134,934</u>	<u>36,465,393</u>
Total Net Position	<u>\$ 142,841,328</u>	<u>\$ 133,667,855</u>	<u>\$ 206,423,582</u>	<u>\$ 198,626,699</u>	<u>\$ 349,264,910</u>	<u>\$ 332,294,554</u>
Change from prior year:	6.86%	5.97%	3.93%	2.01%	5.11%	3.82%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 Year Ended June 30, 2013

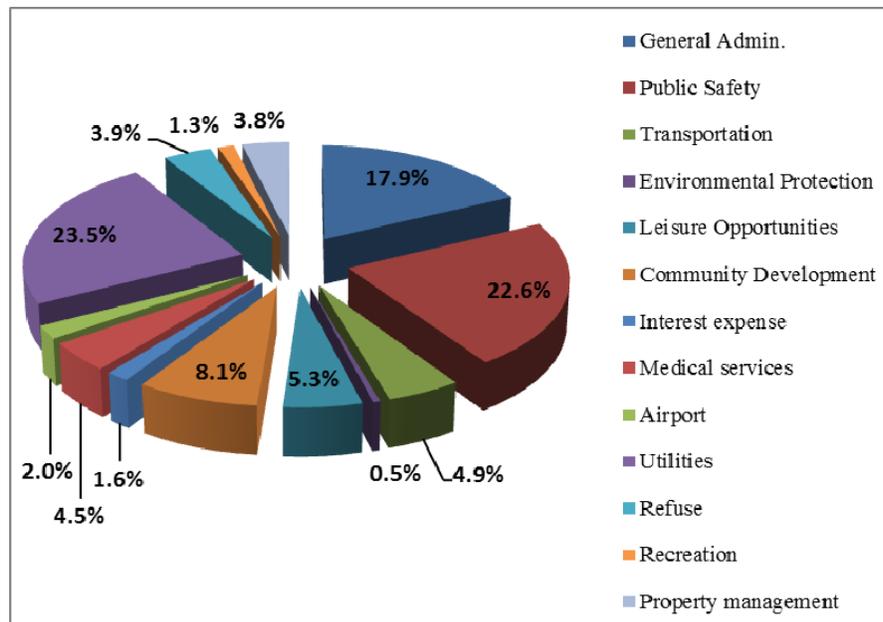
Changes in Net Position

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

**Ogden City
Total Revenues - 2013**



**Ogden City
Total Expenses – 2013**



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

Governmental Activities

Tax revenues increased during 2013 by \$2,764,933. Property, sales, and franchise taxes made up the majority of this increase. Net position for governmental activities increased this year by \$9,173,473. Expenditures decreased due to a bond refunding in the prior year which increased long term debt costs for the prior year.

Ogden City Corporation
Changes in Net Position
Years Ended June 30

	Governmental		Business-type		Total		Total Percent Change 2012-2013
	Activities		Activities				
	2013	2012	2013	2012	2013	2012	
Revenues							
General Revenues							
Taxes	\$ 45,809,938	\$ 43,045,005	\$ -	\$ -	\$ 45,809,938	\$ 43,045,005	6.0%
Other General Revenues	1,219,768	716,919	451,878	371,047	1,671,646	1,087,966	34.9%
Program Revenues							
Charges for Services	23,910,195	24,384,989	48,566,280	48,204,635	72,476,475	72,589,624	-0.2%
Operating Grants	4,895,549	3,662,162	4,937	-	4,900,486	3,662,162	25.3%
Capital Grants	4,618,131	5,055,575	3,427,745	3,746,183	8,045,876	8,801,758	-9.4%
Total Revenues	80,453,581	76,864,650	52,450,840	52,321,865	132,904,421	129,186,515	2.8%
Expenses							
General Administration	20,278,677	24,173,956	-	-	20,278,677	24,173,956	-19.2%
Public Safety	25,562,249	25,742,362	-	-	25,562,249	25,742,362	-0.7%
Transportation	5,578,078	5,236,900	-	-	5,578,078	5,236,900	6.1%
Environmental Protection	531,471	582,561	-	-	531,471	582,561	-9.6%
Leisure Opportunities	5,970,011	6,047,729	-	-	5,970,011	6,047,729	-1.3%
Community Development	9,216,870	5,782,149	-	-	9,216,870	5,782,149	37.3%
Interest on Long-term Debt	1,754,652	4,507,901	-	-	1,754,652	4,507,901	-156.9%
Medical Services	-	-	5,100,067	5,136,183	5,100,067	5,136,183	-0.7%
Airport	-	-	2,306,211	1,991,983	2,306,211	1,991,983	13.6%
Utilities	-	-	26,616,342	26,358,238	26,616,342	26,358,238	1.0%
Refuse	-	-	4,418,293	4,563,104	4,418,293	4,563,104	-3.3%
Recreation	-	-	1,498,458	1,567,052	1,498,458	1,567,052	-4.6%
Property Management	-	-	4,302,325	4,689,194	4,302,325	4,689,194	-9.0%
Total Expenses	68,892,008	72,073,558	44,241,696	44,305,754	113,133,704	116,379,312	-2.9%
Change in Net Position before Transfers	11,561,573	4,791,092	8,209,144	8,016,111	19,770,717	12,807,203	35.2%
Special item	(2,800,394)	-	-	(586,286)	(2,800,394)	(586,286)	0.0%
Transfers	412,294	3,525,450	(412,294)	(3,525,450)	-	-	0.0%
Change in Net Position	9,173,473	8,316,542	7,796,850	3,904,375	16,970,323	12,220,917	28.0%
Net Position - Beginning (restated)	133,667,855	126,132,616	198,626,732	194,722,324	332,294,587	320,854,940	3.4%
Net Position - Ending	\$ 142,841,328	\$ 133,667,855	\$ 206,423,582	\$ 198,626,699	\$ 349,264,910	\$ 333,075,857	4.6%

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2013, these programs generated \$33,423,875 or 48.5 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 51.5 percent.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

Ogden City						
Net Cost of Governmental Activities						
Years Ended June 30						
	Program Expenses	Less Program Revenues	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
			2013	2012	2013	2012
Activities						
General Administration	\$ 20,278,677	\$ (15,335,519)	\$ 4,943,158	\$ 9,456,702	75.6%	60.9%
Public Safety	25,562,249	(4,550,537)	21,011,712	21,201,934	17.8%	17.6%
Transportation	5,578,078	(2,939,689)	2,638,389	2,372,472	52.7%	54.7%
Environmental Protection	531,471	(2,890,946)	(2,359,475)	(3,153,673)	544.0%	641.3%
Leisure Opportunities	5,970,011	(1,659,429)	4,310,582	5,210,709	27.8%	13.8%
Community Development	9,216,870	(6,047,755)	3,169,114	(625,213)	65.6%	110.8%
Interest on Long-term Debt	1,754,652	-	1,754,652	4,507,901	0.0%	0.0%
Total Governmental Activities	\$ 68,892,008	\$ (33,423,875)	\$ 35,468,132	\$ 38,970,832	48.5%	45.9%

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sewer, refuse, medical funds, and recreation funds. Reductions in net position occurred in the BDO property management, airport and golf funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net position of \$7,796,850 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Ogden City added \$22,838,089 in new capital assets during 2013. New additions to buildings and improvements, equipment, land, construction in progress, intangibles, and infrastructure were \$15,884,346, \$3,150,837, \$637,559, \$2,414,677, \$108,520, and \$642,151, respectively. Overall, construction-in-progress decreased \$338,345. Several projects were completed and reclassified during the year, in the amount of \$2,699,643 the majority of these were reclassified as infrastructure. New projects were also started increasing construction-in-process by \$2,414,677, the majority of these projects relate to the airport fund. The City sold or disposed of \$3,822,880 in capital assets, which mostly consisted of outdated equipment. During the year, the BDO Property Management Fund transferred improvements totaling \$1,535,780, \$562,020 and \$271,333 to the sewer funds, general fixed assets and water 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 83.

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.

The City spent less than estimated for maintenance of condition levels in the current year. During fiscal year 2013 the City spent \$4,750,867 on infrastructure compared to a budget estimate of \$6,385,969. More information about capital assets is included in Note 5 on page 62.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

Long-term Debt

The City issued the 2012 State Water Bond for \$4,000,000 and the 2013 State Water Bond for \$5,339,000 during the year. The City also issued a 2012 Storm Sewer Revenue refunding bond. Note 7 on page 64 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.

Ogden City							Total Percent Change 2012-2013
Long-term Liabilities							
Years Ended June 30							
	Governmental Activities		Business-type Activities		Total		
	2013	2012	2013	2012	2013	2012	
General Obligation Bonds	\$ 7,529,000	\$ 9,475,000	\$ -	\$ -	\$ 7,529,000	\$ 9,475,000	-20.54%
Lease Revenue Bonds	4,442,000	4,752,000	-	-	4,442,000	4,752,000	-6.52%
Tax Increment Revenue Bonds	40,110,000	45,220,000	-	-	40,110,000	45,220,000	-11.30%
Enterprise Revenue Bonds	-	-	61,644,000	53,847,000	61,644,000	53,847,000	14.48%
Notes Payable	1,500,000	1,890,000	-	-	1,500,000	1,890,000	-20.63%
Capital Leases	2,735,530	3,390,174	-	-	2,735,530	3,390,174	-19.31%
Claims payable	1,401,897	2,037,309	-	-	1,401,897	2,037,309	-31.19%
Compensated Absences	3,067,407	2,963,060	884,169	860,068	3,951,576	3,823,128	3.36%
Bond Premium	207,379	276,505	336,646	350,112	544,025	626,617	-13.18%
Bond Discount	(37,310)	(40,365)	(19,886)	(34,894)	(57,196)	(75,259)	-24.00%
Total	\$ 60,955,903	\$ 69,963,683	\$ 62,844,929	\$ 55,022,286	\$ 123,800,832	\$ 124,985,969	-0.95%

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

At June 30, 2013, Ogden City's governmental funds reported combined fund balances of \$20,481,788. An amount of \$3,401,042 is classified as nonspendable and includes prepaids, inventory, loans to other funds, and Gomer Nicholas fund principal. An amount of \$1,051,458 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of \$11,779,599 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of, \$4,254,714 is reported as spendable-unassigned. It is important to note that included in the unassigned amount is the State of Utah required reserve of \$2,552,106. The following table presents the City's fiscal year 2013 ending governmental fund balances.

Ogden City				
Governmental Fund Balances				
June 30, 2013				
	General	Redevelopment	Nonmajor	Total
	Fund	Agency	Funds	
Nonspendable	\$ 2,810,610	\$ -	\$ 585,407	\$ 3,396,017
Spendable - restricted	373,793	256,930	420,735	1,051,458
Spendable - assigned	3,929,332	474,638	7,375,629	11,779,599
Spendable - unassigned	4,254,714	-	-	4,254,714
Total	\$ 11,368,449	\$ 731,568	\$ 8,381,771	\$ 20,481,788
Percent Change from Prior Year:	26.66%	-79.52%	7.90%	0.82%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

General Fund

During 2013, the fund balance in the General Fund increased \$2,393,004 or 26.6 percent. Revenues exceeded expenditures, before considering other financing sources and uses, by \$2,196,704. Revenue in most of the key revenue categories came in very close or exceeded budgeted amounts. As costs such as fuel, healthcare and retirement continue to increase the City is proactive to prepare a conservative budget to ensure revenues will be sufficient to cover expenditures.

Redevelopment Agency Fund (RDA)

During the fiscal year, the fund balance in the RDA fund decreased \$2,839,758. Revenues exceeded expenditures, before considering other financing sources and uses, by \$2,002,913. The main reason for the decrease in fund balance is a result of other financing sources and uses. The Ogden River area had a property transfer and development agreement that required the recognition of a loss on land held-for-redevelopment of \$2,800,394. Transfers out of the RDA exceeded transfers into the RDA by \$2,042,277.

Water Fund

In the current year, net position increased \$3,989,466, primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO Property Management Fund also transferred infrastructure assets totaling \$271,333. Results from operations were positive at \$5,766,076. Rate increases were 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 including the replacement of a main water line into the City through Ogden Canyon from Pine View Reservoir.

Sewer Fund

Net position increased \$3,898,692 over the previous year. Part of the increase in net position is a result of infrastructure transfers from the BDO Property Management Fund for storm sewer and sanitary sewer improvements of \$1,535,781. Results of operations were \$2,753,105. 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 of \$910,569. Additionally, the City received grants of \$52,955.

Refuse Fund

Net position in the Refuse Fund increased overall by \$722,673. 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 position decreased by \$2,589,877. A major factor that limits an increase to net position in this fund is the requirement to report non-cash depreciation expense, which in the current year was \$4,055,655. 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. Infrastructure transfers to the City are recorded as a non-operating expense. The City's share of leasing revenue remained relatively flat compared to the prior year. Tax increment transferred to the City, in the BDO Property Management Fund from the RDA increased by \$698,000, in line with increased value of property through development in the BDO. All RDA tax increment monies transferred to the BDO Property Management Fund are spent on infrastructure maintenance and expansion needs for the BDO.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2013

Nonmajor Governmental Funds

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$613,973. This increase is due to budgeted transfers to cover the cost of capital improvement costs in the capital projects fund of \$3,497,148. The increase from these transfers in were offset by expenditures in the CIP fund over revenue of \$1,316,110 and a transfer approved by the City Council from the Municipal Building Authority to the General Fund of \$1,181,088.

Nonmajor Enterprise Funds

The combined change in net position of the nonmajor enterprise funds shows an increase of \$1,775,896 from the previous year. The airport and golf courses experienced operating losses of \$1,956,617 and \$273,086, respectively. The City made transfers to the Airport and Golf Course Funds of \$482,675 and \$472,200, respectively to help fund the operations in these funds. The City also transferred \$123,000 to fund the repair of El Monte's golf cart paths. The Airport fund received substantial grants for the expansion and improvement of a specified taxiway of \$3,374,790. Combined results of operations for the airport, golf courses, dinosaur park and recreation funds were negative \$2,182,274. Depreciation expense accounts for \$1,024,460 of the loss from operations for a net of \$1,157,814. Additionally the Medical Services fund had an increase in fund balance of \$547,535.

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 original budget increased \$6,963,964 during the year. The most significant budget increase was an addition of \$3,571,706 for various grants.

Actual General Fund revenues were \$340,575 or less than 1.0 percent below the original budget and \$6,033,245 or 9.3 percent below the final budget. Actual expenditures were \$2,733,579 or 4.65 percent below the original budget and \$9,697,543 or 14.74 percent below the final 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.

The City obtained a Water Bond for \$13,225,000 in September of 2013. The water bond will be used to replace the existing water treatment facility at the base of Pine View Reservoir in Ogden Canyon. The City also obtained a Storm Sewer bond for \$4,490,000 in September of 2013. The storm sewer bond will be used for various storm sewer projects recommended by the storm sewer sustainability plan.

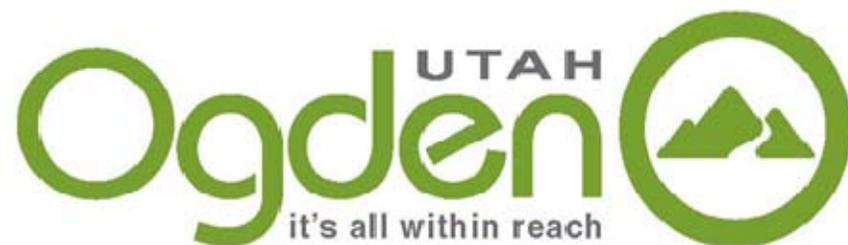
Other matters are addressed in the transmittal letter beginning on page 4 of this document.

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.

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Basic Financial Section



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OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2013

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and investments	\$ 19,618,632	\$ 38,894,610	\$ 58,513,242
Receivables (net of allowance for uncollectibles):			
Accounts	3,915,367	7,773,730	11,689,097
Taxes	22,604,908	-	22,604,908
Special assessments	324,299	-	324,299
Prepaid items	18,666	418,540	437,206
Inventory, at cost	1,071,134	58,946	1,130,080
Internal balances	136,086	(136,086)	-
Total current assets	<u>47,689,092</u>	<u>47,009,740</u>	<u>94,698,832</u>
Noncurrent assets			
Restricted assets:			
Cash	375,745	5,188	380,933
Accounts receivable	88,425	-	88,425
Interest receivable	72,031	-	72,031
Grant loans and other notes	10,485,503	-	10,485,503
Investments	1,026,141	6,801,254	7,827,395
Total restricted assets	<u>12,047,845</u>	<u>6,806,442</u>	<u>18,854,287</u>
Capital assets:			
Land	19,661,522	36,867,635	56,529,157
Construction-in-progress	231,170	4,921,020	5,152,190
Infrastructure	101,183,148	-	101,183,148
Buildings and improvements	115,823,012	269,486,467	385,309,479
Machinery and equipment	28,058,478	2,247,886	30,306,364
Intangibles	339,446	717,658	1,057,104
Less: accumulated depreciation	(83,506,447)	(93,693,516)	(177,199,963)
Net capital assets	<u>181,790,329</u>	<u>220,547,150</u>	<u>402,337,479</u>
Deferred charges	1,981,556	1,559,600	3,541,156
Notes receivable	-	574,836	574,836
Total noncurrent assets	<u>195,819,731</u>	<u>229,488,028</u>	<u>425,307,759</u>
Total assets	<u>243,508,822</u>	<u>276,497,768</u>	<u>520,006,590</u>
LIABILITIES			
Current liabilities			
Accounts payable	2,236,917	4,396,044	6,632,961
Accrued wages payable	538,297	149,137	687,434
Accrued compensated absences	920,220	260,288	1,180,508
Contracts payable	615,329	-	615,329
Claims payable	718,441	645,961	1,364,402
Other payables and liabilities	2,199,274	1,090,446	3,289,720
Line-of-credit	884,025	-	884,025
Unearned revenue	31,840,492	492,408	32,332,900
Accrued bond interest	163,770	58,722	222,492
Customer deposits payable	-	396,539	396,539
Other noncurrent liabilities, due within one year	7,696,000	2,096,466	9,792,466
Total current liabilities	<u>47,812,765</u>	<u>9,586,011</u>	<u>57,398,776</u>
Noncurrent liabilities			
Accrued investment derivative losses	2,193,382	-	2,193,382
Due in more than one year	50,661,347	60,488,175	111,149,522
Total liabilities	<u>100,667,494</u>	<u>70,074,186</u>	<u>170,741,680</u>
NET POSITION			
Net investment in capital assets	125,648,296	165,392,832	291,041,128
Restricted - expendable:			
Grants and other programs	536,201	-	536,201
Grant loans	10,485,503	-	10,485,503
Debt service/replacement fund	616,072	2,041,003	2,657,075
Restricted - nonexpendable	410,069	-	410,069
Unrestricted	5,145,187	38,989,747	44,134,934
Total net position	<u>\$ 142,841,328</u>	<u>\$ 206,423,582</u>	<u>\$ 349,264,910</u>

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2013

Page 1 of 2

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General administration	\$ 20,278,677	\$ 15,335,519	\$ -	\$ -
Public safety	25,562,249	2,919,022	1,631,515	-
Transportation	5,578,078	295,025	-	2,644,664
Environmental protection	531,471	2,890,946	-	-
Leisure opportunities	5,970,011	401,455	15,367	1,242,607
Community development	9,216,870	2,068,228	3,248,667	730,860
Interest on long-term debt	1,754,652	-	-	-
Total governmental activities	<u>68,892,008</u>	<u>23,910,195</u>	<u>4,895,549</u>	<u>4,618,131</u>
Business-type activities:				
Medical services	5,100,067	5,805,348	-	-
Airport	2,306,211	349,594	-	3,374,790
Utilities	26,616,342	32,526,185	-	52,955
Refuse	4,418,293	5,119,494	-	-
Recreation	1,498,458	1,267,229	4,937	-
Property management	4,302,325	3,498,430	-	-
Total business-type activities	<u>44,241,696</u>	<u>48,566,280</u>	<u>4,937</u>	<u>3,427,745</u>
Total primary government	<u>\$ 113,133,704</u>	<u>\$ 72,476,475</u>	<u>\$ 4,900,486</u>	<u>\$ 8,045,876</u>

General revenues:

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

Special item (see footnote 18)
Transfers

Change in net position

Net position - beginning - restated (See footnote 17)

Net position - ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (4,943,158)	\$ -	\$ (4,943,158)
(21,011,712)	-	(21,011,712)
(2,638,389)	-	(2,638,389)
2,359,475	-	2,359,475
(4,310,582)	-	(4,310,582)
(3,169,114)	-	(3,169,114)
(1,754,652)	-	(1,754,652)
<u>(35,468,132)</u>	<u>-</u>	<u>(35,468,132)</u>
-	705,281	705,281
-	1,418,173	1,418,173
-	5,962,798	5,962,798
-	701,201	701,201
-	(226,292)	(226,292)
-	(803,895)	(803,895)
<u>-</u>	<u>7,757,266</u>	<u>7,757,266</u>
<u>(35,468,132)</u>	<u>7,757,266</u>	<u>(27,710,866)</u>
23,712,265	-	23,712,265
13,711,932	-	13,711,932
8,057,296	-	8,057,296
328,445	-	328,445
816,723	-	816,723
201,598	364,035	565,633
201,447	87,843	289,290
<u>47,029,706</u>	<u>451,878</u>	<u>47,481,584</u>
(2,800,394)	-	(2,800,394)
412,294	(412,294)	-
<u>44,641,606</u>	<u>39,584</u>	<u>44,681,190</u>
9,173,473	7,796,850	16,970,323
<u>133,667,855</u>	<u>198,626,732</u>	<u>332,294,587</u>
<u>\$ 142,841,328</u>	<u>\$ 206,423,582</u>	<u>\$ 349,264,910</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.

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 88.

**OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2013**

	<u>General</u>	<u>Special Revenue Redevelopment Agency</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 7,325,046	\$ 3,966,510	\$ 7,626,144	\$ 18,917,700
Due from other funds	378,767	-	-	378,767
Receivables (net of allowance for uncollectibles):				
Accounts	2,708,988	868,379	35,067	3,612,434
Taxes	11,456,453	11,148,455	-	22,604,908
Special assessments	-	-	324,299	324,299
Loans to other funds, net of allowance	3,330,482	1,626,294	-	4,956,776
Inventory, at cost	48,633	-	77,925	126,558
Restricted assets:				
Cash	373,793	1,952	-	375,745
Interest receivable	-	55,644	16,387	72,031
Prepaid items	18,666	-	-	18,666
Investments / grant loans	10,485,503	199,334	826,807	11,511,644
Total assets	<u>\$ 36,126,331</u>	<u>\$ 17,866,568</u>	<u>\$ 8,906,629</u>	<u>\$ 62,899,528</u>
LIABILITIES				
Accounts payable	\$ 1,155,353	\$ 332,417	\$ 151,093	\$ 1,638,863
Accrued wages payable	499,863	-	-	499,863
Other payables and liabilities	2,025,417	-	5,595	2,031,012
Loans from other funds	-	4,848,485	-	4,848,485
Short-term notes payable	884,025	-	-	884,025
Unearned revenue	20,193,224	11,954,098	368,170	32,515,492
Total liabilities	<u>24,757,882</u>	<u>17,135,000</u>	<u>524,858</u>	<u>42,417,740</u>
FUND BALANCE				
Nonspendable:				
Permanent fund principal	-	-	405,465	405,465
Inventory	48,633	-	77,925	126,558
Prepaid expenses	19,920	-	-	19,920
Long-term loans to other funds	2,742,057	-	102,017	2,844,074
Spendable:				
Restricted:				
Debt service reserve	123,793	256,930	3,951	384,674
Unspent bond proceeds	-	-	416,784	416,784
Revolving loan program capital	250,000	-	-	250,000
Assigned:				
Accrued compensated absences	876,005	-	-	876,005
Downtown business promotion	54,740	-	232,550	287,290
Major and miscellaneous grant activity	2,163,559	-	-	2,163,559
City Council	31,000	-	-	31,000
Management services	22,320	-	-	22,320
Legal	29,267	-	-	29,267
Non-departmental	92,750	-	5,500	98,250
Community and economic development	18,670	-	-	18,670
Police	116,226	-	-	116,226
Public services	524,795	-	388,945	913,740
Debt service	-	-	261,536	261,536
Capital projects	-	-	5,371,911	5,371,911
Special revenue	-	474,638	1,115,187	1,589,825
Unassigned	4,254,714	-	-	4,254,714
Total fund balance	<u>11,368,449</u>	<u>731,568</u>	<u>8,381,771</u>	<u>20,481,788</u>
Total liabilities and fund balances	<u>\$ 36,126,331</u>	<u>\$ 17,866,568</u>	<u>\$ 8,906,629</u>	<u>\$ 62,899,528</u>

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

OGDEN CITY CORPORATION
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2013

Total Fund Balances - Governmental Funds \$ 20,481,788

Amounts reported for governmental activities in the Statement of Net Position 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	\$	19,652,522	
Infrastructure		101,183,148	
Other capital assets		117,032,319	
Accumulated depreciation		<u>(64,994,722)</u>	172,873,267

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. 1,981,556

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. (2,357,152)

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 Position. 5,513,393

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. 675,000

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 7)		(60,611,338)	
Compensated absences, governmental activities (footnote 7)		3,067,407	
Capital leases, internal service funds		2,735,530	
Claims payable, internal service funds		1,401,897	
		<u>(53,406,504)</u>	
Compensated absences, governmental activities (footnote 7)		(3,067,407)	
Compensated absences, internal service funds		147,386	
		<u>(2,920,021)</u>	<u>(56,326,525)</u>

Net Position of Governmental Activities \$ 142,841,328

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, 2013

	<u>General</u>	<u>Special Revenue Redevelopment Agency</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:				
Taxes and special assessments	\$ 37,445,113	\$ 12,874,173	\$ 258,488	\$ 50,577,774
Licenses and permits	1,789,847	-	-	1,789,847
Intergovernmental	7,712,677	-	1,202,607	8,915,284
Charges for services	6,577,440	695,740	548,316	7,821,496
Fines and forfeitures	2,193,546	-	-	2,193,546
Miscellaneous	82,428	17,714	40,000	140,142
Outside donations	1,080,848	-	-	1,080,848
Interest	8,319	68,246	54,214	130,779
Sale of property	2,507	111,401	-	113,908
Total revenues	<u>56,892,725</u>	<u>13,767,274</u>	<u>2,103,625</u>	<u>72,763,624</u>
EXPENDITURES:				
Mayor	518,787	-	-	518,787
City council	850,486	-	-	850,486
Management services	4,163,454	-	10,478	4,173,932
Corporate counsel	1,078,100	-	-	1,078,100
Non-departmental	2,909,919	-	801,648	3,711,567
Police	17,446,800	-	-	17,446,800
Fire	6,677,724	-	-	6,677,724
Public services	9,919,398	-	1,856,452	11,775,850
Community and economic development	8,571,079	3,224,918	214,334	12,010,331
Debt service:				
Principal	2,236,000	5,521,674	310,000	8,067,674
Interest and fiscal charges	324,274	2,212,046	231,389	2,767,709
Total expenditures	<u>54,696,021</u>	<u>10,958,638</u>	<u>3,424,301</u>	<u>69,078,960</u>
Excess (deficiency) of revenues over expenditures	<u>2,196,704</u>	<u>2,808,636</u>	<u>(1,320,676)</u>	<u>3,684,664</u>
OTHER FINANCING SOURCES (USES):				
Special item	-	(2,800,394)	-	(2,800,394)
Transfers in	1,578,275	4,428,654	3,541,248	9,548,177
Transfers out	(1,381,975)	(7,276,654)	(1,606,599)	(10,265,228)
Total other financing sources (uses)	<u>196,300</u>	<u>(5,648,394)</u>	<u>1,934,649</u>	<u>(3,517,445)</u>
Net change in fund balances	2,393,004	(2,839,758)	613,973	167,219
Fund balance at beginning of year, restated	<u>8,975,445</u>	<u>3,571,326</u>	<u>7,767,798</u>	<u>20,314,569</u>
Fund balance at end of year	<u>\$ 11,368,449</u>	<u>\$ 731,568</u>	<u>\$ 8,381,771</u>	<u>\$ 20,481,788</u>

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

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, 2013

Net Change in Fund Balances-Total Governmental Funds		\$ 167,219
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	\$ 2,629,601	
Depreciation expense	<u>(4,895,627)</u>	(2,266,027)
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.		
		30,251
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		
		8,067,674
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.		
		(530,000)
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.		
		675,000
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		
		1,164,598
Management reassigned certain 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		
		562,021
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	107,403	
Change in loss on investment derivatives (GASB 53)	1,425,136	
Gain (loss) on disposal of general capital assets	(102,993)	
Amortization of bond premiums, discounts and costs	<u>(126,808)</u>	<u>1,302,738</u>
Change in Net Position of Governmental Activities		<u>\$ 9,173,473</u>

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

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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.

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 98.

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 106.

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2013

Page 1 of 4

	Water	Sewer	Refuse
ASSETS			
Current assets			
Cash	\$ 10,671,436	\$ 16,817,946	\$ 117,631
Accounts receivable (net)	2,455,364	1,614,480	572,716
Inventory, at cost	-	-	-
Prepaid expenses	418,540	-	-
Loans to other funds	-	-	2,042,191
	13,545,340	18,432,426	2,732,538
Total current assets			
Noncurrent assets			
Deferred charge	1,299,147	260,453	-
Notes receivable	-	-	574,836
Employee PC loans receivable	-	-	-
Subtotal	1,299,147	260,453	574,836
Restricted assets:			
Cash	5,185	-	3
Investments	6,408,022	75,612	317,620
Subtotal	6,413,207	75,612	317,623
Capital assets:			
Land	503,044	1,294,330	502,250
Buildings	2,139,395	-	1,110,983
Improvements	94,602,432	41,795,993	-
Construction-in-process	262,206	-	-
Office furniture	319,515	-	-
Equipment	864,789	84,295	-
Vehicles	-	-	-
Intangibles	717,658	-	-
Total capital assets	99,409,039	43,174,618	1,613,233
Less accumulated depreciation / amortization	(22,590,941)	(9,331,361)	(563,458)
Net capital assets	76,818,098	33,843,257	1,049,775
Total noncurrent assets	84,530,452	34,179,322	1,942,234
Total assets	\$ 98,075,792	\$ 52,611,748	\$ 4,674,772

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

	BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
\$	9,040,121	\$ 2,247,476	\$ 38,894,610	\$ 700,932
	850,984	2,280,186	7,773,730	302,933
	-	58,946	58,946	944,576
	-	-	418,540	-
	-	-	2,042,191	-
	<u>9,891,105</u>	<u>4,586,608</u>	<u>49,188,017</u>	<u>1,948,441</u>
	-	-	1,559,600	-
	-	-	574,836	-
	-	-	-	88,425
	-	-	<u>2,134,436</u>	<u>88,425</u>
	-	-	5,188	-
	-	-	6,801,254	-
	-	-	<u>6,806,442</u>	-
	32,591,750	1,976,261	36,867,635	9,000
	101,382,023	1,599,144	106,231,545	1,603,918
	5,461	26,851,036	163,254,922	293,877
	-	4,658,814	4,921,020	-
	-	12,841	332,356	13,586
	-	966,446	1,915,530	11,019,392
	-	-	-	14,149,568
	-	-	717,658	339,446
	<u>133,979,234</u>	<u>36,064,542</u>	<u>314,240,666</u>	<u>27,428,787</u>
	<u>(44,664,481)</u>	<u>(16,543,275)</u>	<u>(93,693,516)</u>	<u>(18,511,725)</u>
	<u>89,314,753</u>	<u>19,521,267</u>	<u>220,547,150</u>	<u>8,917,062</u>
	<u>89,314,753</u>	<u>19,521,267</u>	<u>229,488,028</u>	<u>9,005,487</u>
\$	<u><u>99,205,858</u></u>	<u><u>\$ 24,107,875</u></u>	<u><u>\$ 278,676,045</u></u>	<u><u>\$ 10,953,928</u></u>

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2013

Page 3 of 4

	Water	Sewer	Refuse
LIABILITIES AND NET POSITION			
LIABILITIES:			
Current liabilities			
Due to other funds	\$ -	\$ -	\$ -
Accounts payable	3,205,453	95,090	93,434
Contracts payable	-	-	-
Retainage payable	373,009	-	-
Claims payable	-	-	-
Deposits	-	13,864	-
Accrued wages payable	50,099	16,080	11,913
Accrued compensated absences	97,919	26,565	25,063
Other accrued payables	630,319	460,127	-
Customer deposits payable	396,539	-	-
Revenue bonds/note payable	1,435,665	400,801	260,000
Accrued bond interest	49,816	7,768	1,138
Total current liabilities	6,238,819	1,020,295	391,548
Noncurrent liabilities			
Revenue bonds/note payable	50,204,142	8,790,152	870,000
Claims payable	-	-	-
Contracts payable	-	-	-
Compensated absences	228,477	61,985	58,479
Loans from other funds	-	-	-
Total noncurrent liabilities	50,432,619	8,852,137	928,479
Total liabilities	56,671,438	9,872,432	1,320,027
NET POSITION:			
Net investment in capital assets	31,591,498	24,727,916	237,398
Restricted for debt service/replacement fund	1,723,380	-	317,623
Unrestricted	8,089,476	18,011,400	2,799,724
Total net position	\$ 41,404,354	\$ 42,739,316	\$ 3,354,745

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

	BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
\$	-	\$ 27,795	\$ 27,795	\$ 350,972
	480,794	521,273	4,396,044	598,054
	-	-	-	615,329
	-	272,952	645,961	-
	-	-	-	718,441
	-	478,544	492,408	-
	912	70,133	149,137	38,434
	-	110,741	260,288	44,215
	-	-	1,090,446	168,262
	-	-	396,539	-
	-	-	2,096,466	-
	-	-	58,722	-
	<u>481,706</u>	<u>1,481,438</u>	<u>9,613,806</u>	<u>2,533,707</u>
	-	-	59,864,294	-
	-	-	-	683,456
	-	-	-	2,120,201
	-	274,940	623,881	103,171
	-	<u>2,150,482</u>	<u>2,150,482</u>	-
	-	<u>2,425,422</u>	<u>62,638,657</u>	<u>2,906,828</u>
	<u>481,706</u>	<u>3,906,860</u>	<u>72,252,463</u>	<u>5,440,535</u>
	89,314,753	19,521,267	165,392,832	6,181,532
	-	-	2,041,003	100,953
	9,409,399	679,748	38,989,747	(769,092)
\$	<u><u>98,724,152</u></u>	<u><u>20,201,015</u></u>	<u><u>206,423,582</u></u>	<u><u>5,513,393</u></u>

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2013

Page 1 of 2

	Water	Sewer	Refuse
OPERATING REVENUES:			
Charges for services	\$ 16,462,661	\$ 14,395,445	\$ 5,118,143
Special district fees	837,279	-	-
Accounting charges	780,995	-	-
Intergovernmental	-	-	-
Miscellaneous income	4,682	45,123	1,351
Total revenue	18,085,617	14,440,568	5,119,494
OPERATING EXPENSES:			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,297,496	754,732	577,646
Benefits	1,193,551	382,384	256,548
Supplies:			
Office supplies	198,631	924	1,248
Operating supplies	338,073	23,398	19,806
Repair and maintenance supplies	56,634	16,334	33,206
Charges for services:			
Sewer district charges	-	4,915,725	-
Disposal charges	-	-	826,746
Public utility services	546,968	5,156	3,127
Travel and education	9,587	5,130	2,645
Contracted agreements	925,910	1,286,955	103,593
Other operating expenses:			
Rental charges	104,586	61,294	63,157
Fiscal charges	2,709,675	2,503,800	1,053,900
Depreciation / amortization	1,789,837	762,988	42,117
Data processing and computer equipment	427,494	60,950	28,000
Maintenance and repair	347,585	562,492	96,535
Vehicle operating expenses	370,430	344,043	1,153,482
Water purchase	951,883	-	-
Claims payments	-	-	-
Miscellaneous	51,201	1,158	113,594
Total operating expenses	12,319,541	11,687,463	4,375,350
Operating income (loss)	5,766,076	2,753,105	744,144
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	96,264	109,284	21,472
Grants and donations	-	52,955	-
Gain on sale of assets	15,197	-	-
Expenses:			
Interest expense	(2,084,252)	(525,086)	(42,943)
Total non-operating revenues (expenses)	(1,972,791)	(362,847)	(21,471)
Capital contributions	271,333	1,535,781	-
Income before transfers	4,064,618	3,926,039	722,673
Transfers in	-	-	-
Transfers out	(75,152)	(27,347)	-
Change in net assets	3,989,466	3,898,692	722,673
Net position, beginning	37,414,888	38,840,624	2,632,072
Net position, ending	\$ 41,404,354	\$ 42,739,316	\$ 3,354,745

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

	BDO Property Management	Non-Major Enterprise Funds	Total	Internal Service Funds
\$	3,498,430	\$ 5,709,441	\$ 45,184,120	\$ 14,328,209
	-	-	837,279	-
	-	-	780,995	-
	-	1,690,673	1,690,673	-
	-	26,994	78,150	326,577
	<u>3,498,430</u>	<u>7,427,108</u>	<u>48,571,217</u>	<u>14,654,786</u>
	-	136,539	136,539	3,039,184
	40,692	3,128,077	6,798,643	1,904,616
	11,260	1,386,038	3,229,781	844,271
	-	10,036	210,839	55,532
	-	220,801	602,078	125,291
	-	9,660	115,834	3,638
	-	-	4,915,725	-
	-	-	826,746	-
	-	224,198	779,449	1,659,547
	-	26,084	43,446	22,931
	194,718	578,913	3,090,089	2,981,593
	-	18,243	247,280	75,256
	-	303,400	6,570,775	-
	4,055,655	1,041,868	7,692,465	2,348,203
	-	101,075	617,519	386,001
	-	870,452	1,877,064	154,519
	-	654,651	2,522,606	199,647
	-	-	951,883	-
	-	-	-	270,867
	-	194,066	360,019	26,646
	<u>4,302,325</u>	<u>8,904,101</u>	<u>41,588,780</u>	<u>14,097,742</u>
	<u>(803,895)</u>	<u>(1,476,993)</u>	<u>6,982,437</u>	<u>557,044</u>
	43,742	93,273	364,035	(3,290)
	-	3,374,790	3,427,745	3,986
	-	72,646	87,843	190,532
	-	(635)	(2,652,916)	(80,999)
	<u>43,742</u>	<u>3,540,074</u>	<u>1,226,707</u>	<u>110,229</u>
	-	-	1,807,114	-
	(760,153)	2,063,081	10,016,258	667,273
	3,298,000	1,177,875	4,475,875	497,325
	<u>(5,127,724)</u>	<u>(1,465,060)</u>	<u>(6,695,283)</u>	<u>-</u>
	(2,589,877)	1,775,896	7,796,850	1,164,598
	<u>101,314,029</u>	<u>18,425,119</u>	<u>198,626,732</u>	<u>4,348,795</u>
\$	<u><u>98,724,152</u></u>	<u><u>20,201,015</u></u>	<u><u>206,423,582</u></u>	<u><u>5,513,393</u></u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2013

Page 1 of 4

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 18,050,914	\$ 14,683,041	\$ 5,100,869
Cash received (paid) from (to) other funds	-	-	(386,838)
Cash payments to suppliers for goods and services	(5,061,269)	(10,210,234)	(3,506,316)
Cash payments to employees for services	(3,486,805)	(1,138,561)	(827,185)
Net cash from operating activities	<u>9,502,840</u>	<u>3,334,246</u>	<u>380,530</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Payments paid on interfund loans	-	-	-
Grants/Donations	-	52,955	-
Transfers in	-	-	-
Transfers out	(75,152)	(27,347)	-
PC loans paid	-	-	-
Interest expense on cash deficit	-	-	(528)
Net cash from noncapital financing activities	<u>(75,152)</u>	<u>25,608</u>	<u>(528)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(11,701,381)	(709,461)	-
Proceeds from capital debt	4,589,000	131,000	-
Capital grants and contributions	-	-	-
Principal paid on revenue bonds	(1,026,313)	(395,136)	(250,000)
Interest paid on revenue bonds	(1,902,990)	(513,639)	(44,577)
Change in deferred charges	(100,348)	2,881	-
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	15,197	-	-
Net cash from capital and related financing activities	<u>(10,126,835)</u>	<u>(1,484,355)</u>	<u>(294,577)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	96,264	109,284	-
Change in restricted investments	3,745,828	733,158	-
Net cash from investing activities	<u>3,842,092</u>	<u>842,442</u>	<u>-</u>
Net increase (decrease) in cash equivalents	3,142,946	2,717,941	85,425
Cash/equivalents at beginning of year	7,533,675	14,100,005	32,209
Cash/equivalents at end of year	<u>\$ 10,676,621</u>	<u>\$ 16,817,946</u>	<u>\$ 117,634</u>
Cash/equivalents, end of year (unrestricted)	10,671,436	16,817,946	117,631
Cash/equivalents, end of year (restricted)	5,185	-	3
Total cash/equivalents, end of year	<u>\$ 10,676,621</u>	<u>\$ 16,817,946</u>	<u>\$ 117,634</u>

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

	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$	3,502,975	\$ 7,652,760	\$ 48,990,559	\$ 14,740,828
	-	(135,267)	(522,105)	245,071
	(224,766)	(3,907,446)	(22,910,031)	(10,164,590)
	(52,036)	(4,455,585)	(9,960,172)	(2,751,220)
	<u>3,226,173</u>	<u>(845,538)</u>	<u>15,598,251</u>	<u>2,070,089</u>
	-	(264,948)	(264,948)	-
	-	-	-	3,986
	3,298,000	1,177,875	4,475,875	497,325
	(2,758,590)	(1,465,060)	(4,326,149)	-
	-	-	-	(4,892)
	-	-	(528)	(5,784)
	<u>539,410</u>	<u>(552,133)</u>	<u>(115,750)</u>	<u>490,635</u>
	(2,369,134)	(3,547,555)	(18,327,532)	(2,259,534)
	-	-	4,720,000	-
	-	4,276,137	4,276,137	-
	-	-	(1,671,449)	-
	-	-	(2,461,205)	-
	-	-	(97,467)	-
	-	(635)	(635)	-
	-	56,606	56,606	(654,644)
	-	-	-	(80,999)
	-	72,646	87,843	190,532
	<u>(2,369,134)</u>	<u>857,199</u>	<u>(13,417,702)</u>	<u>(2,804,645)</u>
	43,742	93,273	342,563	2,494
	-	-	4,478,986	-
	<u>43,742</u>	<u>93,273</u>	<u>4,821,549</u>	<u>2,494</u>
	1,440,191	(447,199)	6,939,303	(241,427)
	<u>7,599,930</u>	<u>2,694,676</u>	<u>31,960,495</u>	<u>942,360</u>
\$	<u>9,040,121</u>	<u>\$ 2,247,476</u>	<u>\$ 38,899,798</u>	<u>\$ 700,932</u>
	9,040,121	2,247,476	38,894,610	700,932
	-	-	5,188	-
\$	<u>9,040,121</u>	<u>\$ 2,247,476</u>	<u>\$ 38,899,798</u>	<u>\$ 700,932</u>

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

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

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
Operating income (loss)	\$ 5,766,076	\$ 2,753,105	\$ 744,144
Reconciliation adjustments:			
Depreciation	1,789,837	762,988	42,117
Changes in assets and liabilities:			
Change in accounts receivable	(34,703)	242,473	(18,625)
Change in inventory	-	-	-
Change in prepaid expenses	(8,701)	-	-
Change in due to other funds	-	-	(386,838)
Change in accounts payable	1,991,087	(400,437)	(7,277)
Change in deposits payable	(11,919)	-	-
Change in unearned revenue	-	4,346	-
Change in other accrued liabilities	6,921	(26,784)	-
Change in wages payable and compensated absences	4,242	(1,445)	7,009
Total adjustments	<u>3,736,764</u>	<u>581,141</u>	<u>(363,614)</u>
Net cash provided by (used in) operating activities	<u>\$ 9,502,840</u>	<u>\$ 3,334,246</u>	<u>\$ 380,530</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water and Sewer funds recorded capital contributions from Business Depot Ogden in the amount of \$271,333 and \$1,535,781, respectively.

The Water and Sewer funds recorded amortization expense of bond issuance costs in the amount of \$50,876 and \$54,347, respectively.

The Water fund recorded a deferred charge of bond issuance costs of \$161,746.

The Refuse fund recorded an accrual of interest revenue from a note receivable in the amount of \$22,000.

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

BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ (803,895)	\$ (1,476,993)	\$ 6,982,437	\$ 557,044
4,055,655	1,041,868	7,692,465	2,348,203
4,545	225,652	419,342	86,042
-	2,146	2,146	24,531
-	-	(8,701)	-
-	(135,267)	(522,105)	245,071
(30,048)	(548,980)	1,004,345	(578,391)
-	-	(11,919)	-
-	(12,494)	(8,148)	-
-	-	(19,863)	(610,078)
(84)	58,530	68,252	(2,333)
<u>4,030,068</u>	<u>631,455</u>	<u>8,615,814</u>	<u>1,513,045</u>
\$ <u>3,226,173</u>	\$ <u>(845,538)</u>	\$ <u>15,598,251</u>	\$ <u>2,070,089</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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, 2013

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 Position* presents the City's assets and liabilities, with the difference reported as net position. Net position is 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.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities which are supported by property tax increment revenue. 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.
- **BDO Property Management Fund** - This enterprise fund is used to account for operations of the Business Development Ogden project.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

- **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, Medical Services, 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.

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 position 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 15th. By July 21st, 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 1st and August 15th for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1st 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 30th, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15th, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1st 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, 2013.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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 Position

The following are the City’s significant policies regarding recognition and reporting of certain assets, liabilities and fund balance/net position.

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 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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, 2013 are \$7,608,791 and \$17,718,352 for the 2009A and 2009B-1 and 2009B-2, respectively.

Fair Value: As of June 30, 2013 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were:\$8.9M - 100% Libor Swap (\$594,915) and \$22.4M - 100% Libor Swap (\$1,598,467). 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 noncurrent liability on the Statement of Net Position in the amount of (\$2,193,382).

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, 2013, the swaps had a negative fair value of \$2,193,382.

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.

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.

Accounts Receivable

The City records water, sewer, refuse, and medical services unbilled services as an account receivable, net of allowance for doubtful accounts, through June 30, 2013. This amount has likewise been recorded revenue in the appropriate fund. The City calculates an allowance for doubtful accounts on receivables base on the average of bad debt expense to revenue over 5 years.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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. Inventories in the internal services funds primarily consist of supplies for the fleet, facilities and electronics operations.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2013 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 83 and 84 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 Position. 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 Position.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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 Position/Fund Balances

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

Fund financial statements

GASB Statement No. 54 on Fund Balance Reporting and Governmental Fund Type Definitions 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 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. Commitments for contracts, goods or services, made before the end of the fiscal year, are encumbered and show as an assignment of fund balances in the governmental fund types. Unencumbered appropriations lapse at year end, except for capital projects that extend for the term of the project. Subsequent years' appropriations provide the authority to complete encumbered transactions. The general fund had \$889,768 in assigned fund balance at June 30, 2013 for encumbered transactions.

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 position and displayed in three components:

Net investment in capital assets – 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
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Restricted net position – Consists of net position 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 position – Net position that does not meet the definition of “restricted” or “net investment in capital assets”. It is City policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is 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 Position, 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.

F. New Pronouncements

The Government Accounting Standards Board issued Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.” The implementation of this statement has resulted in changes to the financial statement previously referred to as the Statement of Net Assets, now the Statement of Net Position.

For the fiscal year ending June 30, 2014, the City will adopt Government Accounting Standards Board Statement No. 65, “Items Previously Reported as Assets and Liabilities.” That statement will require that the City consider which asset and liability balances may need to be presented as deferred outflows and deferred inflows on the Statement of Net Position. In addition, this new guidance will require that the City re-evaluate the accounting and reporting for bond issuance costs and may require adjustments relating to those costs.

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, 2013 were \$61,586,666 of which \$60,028,525 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 \$9,046,547 of the City’s

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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. Additionally, the City had \$4,589,000 in unspent water revenue bond proceeds, held by the State of Utah at June 30, 2013.

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.

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, 2013:

<u>Cash deposit and Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Quality Ratings</u>
Cash on deposit **	\$ 4,821,590	n/a	not rated
PTIF Investments	32,678,626	n/a	not rated
Investments, held by State of Utah	4,589,000	n/a	not rated
Certificates of deposit	9,299,005	n/a	not rated
Corporate notes	9,046,547	270 days*	AA
Money Market Funds	6,286,802	n/a	not rated
Total	<u>\$ 66,721,570</u>		

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

D. Credit Risk, Continued

* Weighted-average maturity
** Cash on deposit is equivalent to cash deposited with an insured financial institution.

Cash and investments	\$ 58,513,242
Restricted cash	380,933
Restricted investments	<u>7,827,395</u>
Total	<u><u>\$ 66,721,570</u></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, 2013. These investments are reported within the General Fund and Gomer A. Nicholas Permanent Fund.

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, 2013 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Management Information Services	\$ 236,837
General	Fleet, Facilities, Electronics, and Stores	114,135
General	Dinosaur park	<u>27,795</u>
Total		<u><u>\$ 378,767</u></u>

The terms of repayment of the cash overdraft amounts are discussed in footnote 16 – Contingencies.

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2013 were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
General	Redevelopment Agency	\$ 6,440,160
Allowance for uncollectible advances (see note 3)	<u>(5,760,160)</u>	680,000
General	Golf Course	534,519
General	Airport	1,615,963
Business Depot Ogden	Redevelopment Agency	1,626,294
Refuse	Redevelopment Agency	2,042,191
General	Redevelopment Agency	<u>500,000</u>
Total		<u><u>\$ 6,998,967</u></u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

B. Loans To/From Other Funds, Continued

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.

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.

General Fund to the Redevelopment Agency: This is a no interest, unsecured note to provide the Redevelopment Agency funds for land purchases. The terms of the note indicate that the principal is to be paid in full on or before May 27, 2018.

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	1,671,606
General	RDA - Washington Blvd. District	3,016,953
		6,440,160
Allowance for uncollectible advances		(5,760,160)
		\$ 680,000

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 \$88,425 at June 30, 2013 for these loans to employees.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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 2012. The current balance due to the City is from that assessment.

Current.....	\$	128,040
Delinquent.....		40,287
Deferred.....		155,972
Total.....	\$	<u>324,299</u>

E. Allowance for Doubtful Accounts Receivable:

The City calculates an allowance for doubtful accounts on receivables base on the average bad debt expense as a percent of revenue, averaged over 5 years. Account receivable and associated allowances at June 30, 2013 are detailed as follows:

<u>Accounts Receivable Fund</u>	<u>Receivable</u>	<u>Less Allowance</u>	<u>Net Receivable</u>
Water	\$ 2,488,728	\$ (33,363)	\$ 2,455,364
Sewer	1,617,464	(2,983)	1,614,480
Refuse	575,543	(3,025)	572,518
Medical Services	2,365,389	(760,636)	1,604,753
	<u>\$ 7,047,123</u>	<u>\$ (800,008)</u>	<u>\$ 6,247,115</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:

Transfers in reported in:							Total Transfers Out
General Fund	Redevel- opment Agency	BDO Fund	Internal Service Funds	Enterprise Funds	Nonmajor Funds	Total	
Transfers out reported in:							
General Fund	\$ -	\$ -	\$ -	\$ 1,054,875	\$ 327,100	\$ 1,381,975	
Redevelopment Agency	-	3,978,654	3,298,000	-	-	7,276,654	
BDO Property Management	732,020	450,000	-	497,325	1,807,114	5,127,724	
Enterprise Funds	-	-	-	-	1,567,559	1,567,559	
Nonmajor Funds	1,578,275	-	-	123,000	5,324	1,706,599	
Total Transfers In	<u>\$ 2,310,295</u>	<u>\$ 4,428,654</u>	<u>\$ 3,298,000</u>	<u>\$ 497,325</u>	<u>\$ 2,984,989</u>	<u>\$ 17,060,511</u>	

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	Capital Assets			
	Beginning Balance (Restated)	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, being depreciated:				
Buildings and Improvements	\$ 114,533,238	\$ 1,289,774	\$ -	\$ 115,823,012
Equipment	29,543,268	2,284,711	(3,769,501)	28,058,478
Intangibles	230,926	108,520	-	339,446
Total	<u>144,307,432</u>	<u>3,683,005</u>	<u>(3,769,501)</u>	<u>144,220,936</u>
Less Accumulated Depreciation for:				
Building and Improvements	(45,842,378)	(4,660,818)	-	(50,503,196)
Equipment	(34,144,450)	(2,536,827)	3,762,343	(32,918,934)
Intangibles	(38,132)	(46,185)	-	(84,317)
Total	<u>(80,024,960)</u>	<u>(7,243,830)</u>	<u>3,762,343</u>	<u>(83,506,447)</u>
Capital assets being depreciated, net	64,282,472	(3,560,826)	(7,158)	60,714,489
Capital assets, not being depreciated:				
Land	19,061,187	600,335	-	19,661,522
Construction in Progress	2,690,540	214,439	(2,673,809)	231,170
Infrastructure	98,605,662	2,577,486	-	101,183,148
Governmental Activity Capital Assets, Net	<u>\$ 184,639,861</u>	<u>\$ (168,566)</u>	<u>\$ (2,680,967)</u>	<u>\$ 181,790,329</u>
	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities:				
Capital assets, being depreciated:				
Building and Improvements	\$ 254,712,222	\$ 14,774,245	\$ -	\$ 269,486,467
Equipment	1,376,584	871,302	-	2,247,886
Total	<u>256,088,806</u>	<u>15,645,547</u>	<u>-</u>	<u>271,734,353</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(85,404,623)	-	(7,470,223)	(92,874,846)
Equipment	(596,428)	-	(222,242)	(818,670)
Total	<u>(86,001,051)</u>	<u>-</u>	<u>(7,692,465)</u>	<u>(93,693,516)</u>
Capital assets, being depreciated, net	170,087,755	15,645,547	(7,692,465)	178,040,837
Capital assets, not being depreciated				
Land	36,830,411	37,224	-	36,867,635
Construction-in-process	2,799,995	2,200,238	(79,213)	4,921,020
Intangibles	717,658	-	-	717,658
Business-type Activities Capital Assets, Net	<u>\$ 210,435,819</u>	<u>\$ 17,883,009</u>	<u>\$ (7,771,678)</u>	<u>\$ 220,547,150</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 5. CAPITAL ASSETS, CONTINUED

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

General Administration.....	\$ 1,312,441
Public Safety.....	644,504
Transportation.....	748,747
Environmental Protection.....	15,280
Leisure Opportunities.....	543,436
Community Development.....	1,631,219
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	<u>2,348,203</u>
Total.....	<u>\$ 7,243,830</u>

The City has active construction projects as of June 30, 2013. At year-end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Expended thru 6/30/13</u>	<u>Remaining Commitment</u>
Water system projects	\$ 6,741,755	\$ 5,474,852
Sewer system projects	519,219	85,424
BDO infrastructure projects	2,146,831	1,595,518
Airport	4,206,614	400,918
IT system development projects	<u>64,856</u>	<u>15,144</u>
Totals	<u>\$ 13,679,275</u>	<u>\$ 7,571,856</u>

NOTE 6. 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.

<u>Year</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
2014	\$ 735,643	\$ -	\$ 735,643
2015	735,643	-	735,643
2016	735,643	-	735,643
2017	735,643	-	735,643
2018	-	-	-
Thereafter	-	-	-
Total	<u>2,942,572</u>	<u>-</u>	<u>2,942,572</u>
Less amounts representing interest	<u>(207,042)</u>	<u>-</u>	<u>(207,042)</u>
Present value of future minimum lease payments	<u>\$ 2,735,530</u>	<u>\$ -</u>	<u>\$ 2,735,530</u>
Equipment	\$ 5,457,756		
Less accumulated depreciation	<u>(3,595,695)</u>		
Net book value	<u>\$ 1,862,061</u>		

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2013 were as follows:

	Long-term Liabilities				
	Beginning	Additions	Reductions	Ending	Due Within
	Balance			Balance	One Year
Governmental Activities:					
General Obligation Bonds	\$ 9,475,000	\$ -	\$ 1,946,000	\$ 7,529,000	\$ 2,000,000
Lease Revenue Bonds	4,752,000	-	310,000	4,442,000	321,000
Tax Increment Revenue Bonds	45,220,000	-	5,110,000	40,110,000	5,275,000
Section 108 Notes	1,890,000	-	390,000	1,500,000	100,000
Capital leases	3,390,174	-	654,644	2,735,530	615,329
Compensated absences	2,963,060	104,347	-	3,067,407	920,220
Claims payable	2,037,309	-	635,412	1,401,897	718,441
Unamortized bond premium	276,505	-	69,126	207,379	-
Unamortized bond discounts	(40,365)	-	(3,055)	(37,310)	-
Total Governmental Long-term Liabilities	\$ 69,963,683	\$ 104,347	\$ 9,112,127	\$ 60,955,903	\$ 9,949,990

	Long-term Liabilities				
	Beginning	Additions	Reductions	Ending	Due Within
	Balance			Balance	One Year
Business-type Activities:					
Revenue Bonds and Notes	\$ 53,847,000	\$ 11,382,000	\$ 3,585,000	\$ 61,644,000	\$ 2,083,000
Unamortized discounts	(34,894)	-	(15,008)	(19,886)	-
Unamortized premium	350,112	-	13,466	336,646	-
Compensated Absences	860,068	24,101	-	884,169	260,288
Total Business-type Long-term Liabilities	\$ 55,022,286	\$ 11,406,101	\$ 3,583,458	\$ 62,844,929	\$ 2,343,288

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.

Current refundings

The City issued \$2,043,000 in storm sewer revenue refunding bonds for a current refunding of 2008 storm sewer revenue bonds. The refunding was undertaken due to favorable interest rates and to lessen the City's future obligations. The reacquisition price exceeded the net carrying amount by \$39,402. This amount is being netted against the new debt and amortized over the life of the new debt, which was the same as the remaining life of the old debt. The transaction resulted in an economic gain of \$201,465 and a reduction of \$226,724 in future debt service payments.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

B. General Obligation Bonds

General Obligation Bonds payable at June 30, 2013 consists of the following:

General Obligation Bonds Payable					
	Issue	Maturity	Interest	Original	Balance
	Date	Date	Rate	Amount	June 30, 2013
2009 Refunding Bonds	04/21/09	12/15/15	2.50% to 5.00%	\$ 8,125,000	\$ 5,975,000
2011 Refunding Bonds	12/05/11	03/01/26	2.88%	1,737,000	1,554,000
Total General Obligation Bonds Outstanding					\$ 7,529,000

General Obligation Bonds-Debt Service Requirements to Maturity						
Year	2009 Refunding		2011 Refunding		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 1,900,000	206,750	\$ 100,000	43,795	\$ 2,000,000	250,545
2015	2,000,000	125,550	103,000	40,886	2,103,000	166,436
2016	2,075,000	37,750	107,000	37,882	2,182,000	75,632
2017	-	-	110,000	34,771	110,000	34,771
2018	-	-	113,000	31,574	113,000	31,574
2019-2023	-	-	610,000	107,011	610,000	107,011
2024-2026	-	-	411,000	19,958	411,000	19,958
Total	\$ 5,975,000	\$ 370,050	\$ 1,554,000	\$ 315,877	\$ 7,529,000	\$ 685,927

C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2013 consists of the following:

Lease Revenue Bonds Payable					
	Issue	Maturity	Interest	Original	Balance
	Date	Date	Rate	Amount	June 30, 2013
Series 2006 refunding	04/04/06	06/15/21	4.35%	\$ 2,865,000	\$ 2,517,000
Series 2007 Stadium	12/11/07	01/15/28	5.08%	3,000,000	1,925,000
Total Lease Revenue Bonds Payable					\$ 4,442,000

Lease Revenue Bonds-Debt Service Requirements to Maturity						
Year	Series 2006 Refunding		Series 2007 Stadium		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	112,522	353,000	181,395
2017	235,000	58,873	135,000	105,841	370,000	164,714
2018	245,000	48,873	141,000	98,831	386,000	147,704
2019-2023	800,000	67,746	822,000	375,919	1,622,000	443,665
2024-2028	-	-	1,053,000	139,064	1,053,000	139,064
Total	\$ 1,925,000	\$ 412,111	\$ 2,517,000	\$ 1,075,966	\$ 4,442,000	\$ 1,488,077

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

D. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2013 consists of the following:

	Tax Increment Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2013
Wall Ave Tax Increment	08/29/02	02/01/19	variable	\$ 675,000	\$ 400,000
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	1,610,000	735,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	4,395,000
2009 Series A - Rec Center	09/30/09	06/01/31	variable / swap	8,780,000	7,625,000
2009 Series B-1 and B-2 - Rec Center	09/30/09	12/01/27	variable / swap	21,565,000	18,155,000
2006 Series A - West 12th (tax-exempt)	12/20/06	04/01/17	4.43%	3,500,000	2,585,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	1,310,000
2008 Series A - West 12th	07/08/08	04/01/17	4.75% to 5.25%	3,000,000	1,645,000
2011 Series CBD	02/15/11	02/15/26	5.10%	1,600,000	1,450,000
2011 Series BDO	08/24/11	12/30/13	2.46%	5,375,000	1,810,000
Total Tax Increment Revenue Bonds Payable					<u>\$ 40,110,000</u>

Year	Tax Increment Revenue Bonds-Debt Service Requirements to Maturity					
	Wall Ave Tax Increment		25th Street (Crown Plaza)		Recreation Center 2005 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 55,000	5,800	\$ 125,000	22,050	\$ 550,000	191,183
2015	60,000	5,002	135,000	18,300	575,000	167,258
2016	65,000	4,132	145,000	14,250	600,000	142,245
2017	65,000	3,190	160,000	9,900	185,000	116,145
2018	75,000	2,248	170,000	5,100	195,000	108,098
2019-2023	80,000	1,160	-	-	1,675,000	351,526
2024-2028	-	-	-	-	615,000	40,456
2029-2033	-	-	-	-	-	-
Total	<u>\$ 400,000</u>	<u>\$ 21,532</u>	<u>\$ 735,000</u>	<u>\$ 69,600</u>	<u>\$ 4,395,000</u>	<u>\$ 1,116,911</u>

Year	Recreation Center 2009 Series A		Recreation Center 2009 B-1 and B-2		West 12th (Tax-exempt) 2006 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 345,000	374,591	\$ 1,045,000	989,195	\$ 650,000	114,516
2015	370,000	437,951	1,090,000	1,025,982	630,000	85,721
2016	385,000	415,188	1,150,000	958,757	640,000	57,812
2017	250,000	393,791	845,000	893,201	665,000	29,460
2018	265,000	378,313	915,000	840,695	-	-
2019-2023	1,675,000	1,616,897	5,745,000	3,259,136	-	-
2024-2028	2,410,000	1,011,262	7,365,000	1,176,974	-	-
2029-2031	1,925,000	211,237	-	-	-	-
Total	<u>\$ 7,625,000</u>	<u>\$ 4,839,230</u>	<u>\$ 18,155,000</u>	<u>\$ 9,143,940</u>	<u>\$ 2,585,000</u>	<u>\$ 287,509</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

D. Tax Increment Revenue Bonds, Continued

Year	Fairmount District		West 12th		Central Business District	
	2007 Series		2008 Series A		2011 Series	
	Principal	Interest	Principal	Interest	Principal	Interest
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	565,000	125,212	445,000	23,362	95,000	60,945
2018	-	-	-	-	100,000	56,100
2019-2023	-	-	-	-	575,000	198,900
2024-2028	-	-	-	-	425,000	44,115
2029-2031	-	-	-	-	-	-
Total	\$ 1,310,000	\$ 443,136	\$ 1,645,000	\$ 221,548	\$ 1,450,000	\$ 569,415

Year	BDO		Total	
	2011 Series		Total	
	Principal	Interest	Principal	Interest
2014	\$ 1,810,000	22,263	\$ 5,275,000	2,002,084
2015	-	-	3,595,000	1,982,807
2016	-	-	3,755,000	1,792,768
2017	-	-	3,275,000	1,655,206
2018	-	-	1,720,000	1,390,553
2019-2023	-	-	9,750,000	5,427,619
2024-2028	-	-	10,815,000	2,272,807
2029-2031	-	-	1,925,000	211,237
Total	\$ 1,810,000	\$ 22,263	\$ 40,110,000	\$ 16,735,081

Pledged revenues

The City and RDA have pledged certain revenues to repay 2005 Series A, 2009A and 2009B bonds in the amounts of \$4,395,000, \$7,625,000, and \$18,155,000, respectively.

Tax increment revenues from 10 identified RDA districts are pledged for debt service of the 2005 Series A bonds. Total principal and interest remaining on the 2005 Series A bonds is \$5,511,910, payable through April 2025. 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. Total principal and interest remaining on the 2009 Series B bonds is \$27,298,940, payable through December 2027.

For the current year, principal and interest paid on 2005 Series A and 2009B bonds in the amounts of \$502,943 and \$2,034,678, respectively. For the current year total tax increment revenue from the CBD RDA and all other RDA districts used to supplement debt services payments were \$1,294,441 and \$1,552,208, respectively.

Lease revenues from Solomon recreation center are pledged for debt service for the 2009 Series A bonds. Total principal and interest remaining on the 2009 Series A bonds is \$12,464,230, payable through June 2031. For the current year, principal and interest paid on 2009 Series A bonds and total lease revenues were \$330,000 and \$435,191, respectively.

Swap payments and associated debt

Using rates as of June 30, 2013, 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, 2013, the net swap payments on the 2009 Series A and 2009 Series B Bonds were \$330,187 and \$878,477, 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

E. Section 108

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. The balance as of June 30, 2013 is \$1,500,000. 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, 2013
Series 2001 Bonds (refuse)	08/29/01	06/15/16	4.90%	\$ 3,300,000	\$ 1,130,000
Series 2009 Water and Sewer Bond	04/22/09	06/15/24	3.0% to 5.0%	5,585,000	4,415,000
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	44,900,000
Series 2012 Storm Sewer Bond	11/10/12	06/15/23	2.09%	2,043,000	1,860,000
Series 2012 State Water Bonds	10/17/12	06/15/33	2.26%	4,000,000	4,000,000
Series 2013 State Water Bonds	03/06/13	06/15/33	2.39%	5,339,000	5,339,000
Total Bonds and Note Outstanding					<u>\$ 61,644,000</u>

Enterprise Revenue Bonds-Debt Service Requirements to Maturity						
Year	Refuse 2001		Water/Sewer 2009		Water/Sewer 2008	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 260,000	\$ 55,370	\$ 325,000	\$ 192,650	\$ 960,000	\$ 2,134,106
2015	270,000	42,630	335,000	181,275	1,010,000	2,086,906
2016	600,000	29,400	350,000	167,875	1,055,000	2,041,456
2017	-	-	365,000	153,875	1,075,000	1,988,706
2018	-	-	375,000	514,275	1,155,000	1,940,331
2019-2023	-	-	2,165,000	412,287	6,710,000	8,774,405
2024-2028	-	-	500,000	23,125	8,530,000	6,957,255
2029-2033	-	-	-	-	10,840,000	4,644,555
2034-2038	-	-	-	-	13,565,000	1,918,794
Total	<u>\$ 1,130,000</u>	<u>\$ 127,400</u>	<u>\$ 4,415,000</u>	<u>\$ 1,645,362</u>	<u>\$ 44,900,000</u>	<u>\$ 32,486,514</u>

Year	Storm Sewer 2012		State Water 2012		State Water 2013	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 167,000	\$ 38,874	\$ 160,000	\$ 90,400	\$ 211,000	\$ 127,602
2015	171,000	35,384	164,000	86,784	216,000	122,559
2016	175,000	31,810	168,000	83,078	222,000	117,397
2017	179,000	28,152	172,000	79,281	227,000	112,091
2018	184,000	24,411	175,000	75,394	232,000	106,666
2019-2023	984,000	62,637	938,000	315,767	1,247,000	447,361
2024-2028	-	-	1,049,000	204,801	1,404,000	291,031
2029-2033	-	-	1,174,000	80,772	1,580,000	115,055
Total	<u>\$ 1,860,000</u>	<u>\$ 221,268</u>	<u>\$ 4,000,000</u>	<u>\$ 1,016,277</u>	<u>\$ 5,339,000</u>	<u>\$ 1,439,762</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

F. Enterprise Fund Revenue Bonds, Continued

Year	Total	
	Principal	Interest
2014	\$ 2,083,000	\$ 2,639,002
2015	2,166,000	2,555,538
2016	2,570,000	2,471,016
2017	2,018,000	2,362,105
2018	2,121,000	2,661,077
2019-2023	12,044,000	10,012,457
2024-2028	11,483,000	7,476,212
2029-2033	13,594,000	4,840,382
2034-2038	13,565,000	1,918,794
Total	\$ 61,644,000	\$ 36,936,583

Pledged revenues

The Water and Sewer Utilities have each pledged to repay certain portion of the 2008 Water/Sewer bonds in the amounts of \$39,063,000 and \$5,837,000 respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the 2009 Water/Sewer bonds in the amounts of \$2,944,805 and \$1,470,195, respectively.

NOTE 8. LINE-OF-CREDIT

The City has a line-of-credit 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 1.5% (1.77% at June 30, 2013), adjusted quarterly, and carried a balance of \$884,025. The line-of-credit has a maturity date of June 2, 2016.

	Beginning Balance	Lines-of-Credit		Ending Balance
		Additions	Reductions	
Governmental Activities:				
Community development	\$ 422,104	\$ 1,120,559	\$ 658,638	\$ 884,025

NOTE 9. FUND BALANCES / NET POSITION DEFICITS

At June 30, 2013, the airport, golf courses, dinosaur park and risk management funds had deficit unrestricted net position or unassigned fund balances of \$2,122,551, \$407,666, \$27,795, and \$756,215 respectively. The City manages airport finances so that the fund maintains a positive cash balance. The Airport fund may never achieve positive unrestricted net position 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 position over time. The agreement between the dinosaur park foundation and the City calls for the City to receive annual payments that will cover the current deficit in cash and net position. The City has increased for insurance costs, it is expected with the increase in revenues to the risk management fund, the deficit will be reverse and a reserve will start to build in this fund in the next few years.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 10. UNEARNED REVENUE

Unearned inflows of resources do not yet meet the criteria for revenue recognition. In governmental funds, amounts that are unavailable are reported as deferred amounts until they are available to liquidate liabilities of the current period. Ogden City has deferred inflows of resources and deposits as of June 30, 2013 as follows:

Unearned revenue, governmental funds, balance sheet	
General Fund	\$ 20,193,224
Special Revenue Fund (Redevelopment Agency)	11,954,098
Nonmajor Governmental Funds	368,170
Unearned revenue, governmental funds, balance sheet	32,515,492
Property taxes levied for current and prior periods (delinquent)	(675,000)
Unearned revenue, governmental funds, statement of net position	\$ 31,840,492
Unearned revenue	
Governmental Funds	
Property tax, general	\$ 8,700,751
Property tax, RDA	11,954,098
Special assessments	340,685
Grant loans receivable	9,623,503
Notes receivable	805,644
Prepaid interments	50,351
Grant program income	1,012,975
Miscellaneous deposits, non-major funds	27,485
Total	\$ 32,515,492
Proprietary Funds	
Miscellaneous donations	\$ 16,408
Nonmajor enterprise fund, airport prepaid lease	476,000
Total	\$ 492,408

NOTE 11. 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.

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 11. RETIREMENT PLANS, CONTINUED

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.

	Local Government				Public Safety/Fire Fighter	
	Contributory System		Noncontributory System	System		
	Tier 1 (c)	Tier 2 {d}		Tier 1 (c)	Tier 2 {d}	
Highest Average Salary.....	Highest 5 years	Highest 5 years	Highest 3 years	Highest 3 years	Highest 5 years	
Years of Service and Age of Eligibility..	30 years any age	35 years any age	30 years any age	20 years any age	25 years any age	
	20 years any age	20 years at age 60 (e)	25 years any age (a)	10 years age 60	20 years at age 60 (f)	
	10 years any age	10 years at age 62 (e)	20 years age 60 (a)	4 years age 65	10 years at age 62 (f)	
	4 years any age	4 years at age 65 (e)	10 years age 62 (a)		4 years at age 65 (f)	
			4 years age 65			
Benefit Percent per Year of Service.....	1.10% to June 1967	1.50% per year	2.00% per year	2.5% per year up to 20 years	1.50% per year	
	1.25% to June 1975			2.0% per year over 20 years		
	2.00% thereafter			Benefit cannot exceed		
				70% of final average salary		
Annual Cost of Living Adjustment....	up to 4.00%	up to 2.50%	up to 4.00%	up to 2.50%	up to 2.50%	
2013 Rates as Percent of Covered Payroll:						
Employer...	12.03%	12.74%	16.04%	42.21% / 2.08%	30.78% / 11.1%	
Member.....	6.00%	-	-	NA / 2.08% (b)	-	
Actual City Contributions Made, by year:						
2013.....	\$ 249,670 (g)	\$ 1,839,130	\$ 3,446,850 (g)			
2012.....	206,987 (g)	1,632,806	2,996,328 (g)			
2011.....	197,340 (g)	1,647,379	2,884,286 (g)			
2010.....	180,827 (g)	1,391,849	2,300,164 (g)			
2009.....	198,436 (g)	1,387,278	2,265,404 (g)			

- (a) Requires full actuarial reductions
- (b) All or part may be paid by the City for the Employee
- (c) Employees qualify for membership in Tier 1 if initially hired before July 1, 2011.
- (d) Employees qualify for membership in Tier 2 if initially hired on or after July 1, 2011.
- (e) Retirement under age 65 with less than 35 years of services, the monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.
- (f) Retirement under age 65 with less than 25 years of services, the monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.
- (g) Tier 1 and Tier 2 contributions.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

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	<u>Employee</u>	<u>Employer</u>
2013.....	\$ 295,546	\$ 171,775
2012.....	368,509	258,569
2011.....	410,897	300,964
2010.....	418,818	437,549
2009.....	467,074	363,739
457 Plan Contributions	<u>Employee</u>	<u>Employer</u>
2013.....	\$ 280,775	\$ 85,206
2012.....	305,714	141,088
2011.....	346,695	131,282
2010.....	307,563	249,483
2009.....	352,417	324,837

NOTE 12. 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 2009 to 2013 were as follows:

<u>Risk Management Fund - Uninsured Claims Liability</u>				
	<u>Beginning of</u>	<u>Changes</u>	<u>Claim</u>	<u>End of Year</u>
	<u>Year Liability</u>	<u>in Estimates</u>	<u>Payments</u>	<u>Liability</u>
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
2012	2,344,050	1,741,814	2,048,555	2,037,309
2013	2,037,309	868,438	1,503,850	1,401,897

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 13. 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.

NOTE 14. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the fiscal year ended June 30, 2013:

Fairmont District.....	\$	1,104,606
Central Business District Mall.....		1,290,852
South Central Business District.....		32,349
Lincoln Redevelopment.....		474,321
Washington Blvd.....		375,258
Lester Park.....		86,255
Golden Links.....		747
Park Blvd.....		28,840
25th Street.....		721,272
St. Benedicts Manor.....		220,058
Union Gardens.....		23,676
12th Street.....		159,525
BDO.....		4,931,404
American Can.....		493,295
Wall Ave.....		144,286
West 12th Street.....		1,683,384
Hinckley Dr.....		395,387
Hinckley Airport.....		163,311
Ogden River District.....		55,841

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2013:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 31,625,000	\$ 1,500,000
Fairmount.....	1,310,000	-
25th Street.....	735,000	-
BDO.....	1,810,000	-
Wall Ave.....	400,000	-
West 12th Street.....	4,230,000	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 15. 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 \$57,334,771 as of June 30, 2013.

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.

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 \$13,201,200 over the remaining term. The original cost of the assets was \$23,000,000, with a carrying amount of \$17,815,402 as of June 30, 2013.

NOTE 16. CONTINGENCIES

As of June 30, 2013, it was determined that negative cash balances being carried by management information services, fleet, facilities, electronics, and stores and dinosaur park funds in the amounts of \$236,837, \$114,135 and \$27,795, respectively, are recoverable under the current operating arrangements.

NOTE 17. RESTATEMENT OF NET POSITION AND FUND BALANCE

The Redevelopment Agency purchased property in the Lincoln Redevelopment Area for future redevelopment needs. At the time of the purchase the Agency determined the property would be treated as a restricted investment. The restricted investment was recorded in the governmental fund statements and the government wide statements. The Agency inadvertently capitalized the property as a fixed asset in addition to a restricted investment. Fixed assets are not recorded in the governmental fund statements, but are included in the government wide statements. The Agency sold this property during the year ended June 30, 2012 and disposed of the fixed asset in the government wide statements. The restricted investment was improperly left as an asset in both the governmental fund statements and the government wide statements. Accordingly, the net position and fund balance at the beginning of the year have been restated.

During the period ended June 30, 2009, the City converted to a new fixed asset system. During the conversion, it went unnoticed that the City had previously been depreciating infrastructure assets. The City uses the modified approach to infrastructure asset reporting. The City does not depreciate infrastructure assets, but is maintains and documents road maintenance at levels established by the City. During conversion the accumulated depreciation was eliminated from the infrastructure assets and the financials were never corrected to report the correct accumulated depreciation in the government wide statements. Additionally the asset values had errors and were never properly reconciled. In order to properly reconcile the asset values and accumulated depreciation, the net position has been restated.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2013

NOTE 17. RESTATEMENT OF NET POSITION AND FUND BALANCE, CONTINUED

These corrections had the following effects on net position/fund balance and the change in net position/fund balance:

	Government-wide Financial Statements	Governmental Fund Financial Statements
	Governmental-Type Activities	Redevelopment Agency
Corrections to net position/fund balance:		
Net position/fund balance as previously stated - June 30, 2012	\$ 122,159,444	\$ 3,826,550
Correction of error in prior year - reduce Redevelopment Agency restricted investment assets as of June 30, 2012	(255,224)	(255,224)
Correction of error in prior year - correct asset value as of June 30, 2009	(3,382,562)	-
Correction of error in prior year - reduce accumulated depreciation on infrastructure assets as of June 30, 2009	15,146,197	-
Restated net position/fund balance - June 30, 2012	\$ 133,667,855	\$ 3,571,326
Related corrections to change in net position/fund balance:		
Previously stated change in net position/fund balance - June 30, 2012	\$ 8,316,542	\$ (903,493)
Correction of error in prior year - reduce Redevelopment Agency restricted investment assets as of June 30, 2012	(255,224)	(255,224)
Corrected change in net position/fund balance - June 30, 2012	\$ 8,061,318	\$ (1,158,717)

NOTE 18. SPECIAL ITEM

The Redevelopment Agency started a major redevelopment project in the Ogden River Redevelopment Area during the period ended June 30, 2006. Many properties were purchased and demolished by the Agency. It was determined at that time the costs of these redevelopment activities would be capitalized as an investment. The Agency entered into a land transfer and development agreement where the land would be transferred to a developer who would build several properties on the land. As payment the Agency would have increase tax increment revenue in the Ogden River Redevelopment Area from the future development. The investment of \$2,800,394 is being disposed of. Any future tax increment received by the Agency will be recognized in the years received in accordance with policy the City follows for property tax revenue recognition.

NOTE 19. SUBSEQUENT EVENTS

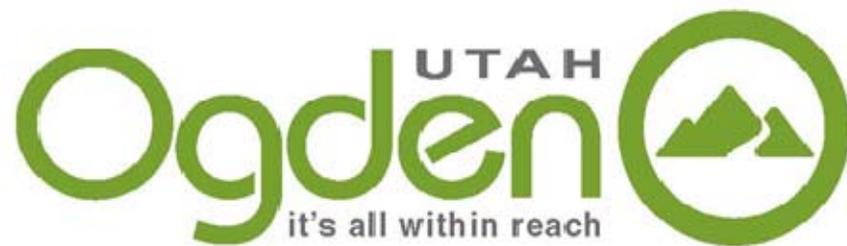
The City closed on two new bond issues in September of 2013. A Water Bond and a Storm Sewer bond in the amount of \$13,225,000 and \$4,490,000, respectively.

The proceeds of the water bond will be used to replace the existing water treatment facility at the base of Pine View Reservoir in Ogden Canyon. The current water treatment facility was built in 1954 and is the main source of treated water for Ogden City. The bond will be paid back with user fee revenue in the Water Utility over 25 years at an initial interest rate of 2%.

The proceeds of the storm sewer bond will be used for various storm sewer projects recommended by the storm sewer sustainability plan. The bond will be paid back with user fee revenue in the Storm Sewer Utility over 20 years at an initial interest rate of 2%.

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Required Supplementary Information



**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2013**

Page 1 of 2

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes				
Property	\$ 10,284,875	\$ 9,906,950	\$ 10,434,603	\$ 527,653
Sales	13,652,375	13,652,375	14,040,376	388,001
Franchise	8,025,000	8,025,000	8,057,296	32,296
Other	5,010,800	5,010,800	4,912,838	(97,962)
Total Taxes	36,973,050	36,595,125	37,445,113	849,988
Licenses and permits	1,870,475	1,870,475	1,789,847	(80,628)
Intergovernmental	7,976,100	11,561,303	7,712,677	(3,848,626)
Charges for services	7,521,125	8,692,454	6,577,440	(2,115,014)
Fines and forfeitures	2,835,250	2,835,250	2,193,546	(641,704)
Interest	50,000	50,000	82,428	32,428
Miscellaneous	1,154,575	1,161,025	1,080,848	(80,177)
Donations	-	(4,662)	8,319	12,981
Sale of property	15,000	15,000	2,507	(12,493)
Total revenues	58,395,575	62,775,970	56,892,725	(5,883,245)
EXPENDITURES:				
Mayor	519,300	519,300	518,787	513
City council	846,875	893,501	850,486	43,015
Management services				
Administration	380,250	410,250	375,298	34,952
Human resources	523,425	523,425	535,578	(12,153)
Comptroller	590,925	615,790	517,584	98,206
Fiscal operations	534,050	534,050	509,091	24,959
Purchasing	146,825	149,279	151,728	(2,449)
Recorder	446,600	449,600	401,164	48,436
Business license	234,150	234,150	235,999	(1,849)
Fleet and facilities	50,000	94,462	37,625	56,837
Justice Court	1,509,825	1,527,221	1,399,387	127,834
Total Management services	4,416,050	4,538,227	4,163,454	374,773
Corporate counsel	1,080,575	1,080,575	1,078,100	2,475
Non departmental	4,061,825	5,760,857	2,909,919	2,850,938
Police				
Administration	442,250	1,467,723	1,417,144	50,579
Uniform	7,027,300	8,680,977	8,106,290	574,687
Investigations	5,419,250	5,626,254	5,530,302	95,952
Support services	4,570,175	2,460,309	2,312,992	147,317
Animal services	610,775	53,263	80,072	(26,809)
Total Police	18,069,750	18,288,526	17,446,800	841,726
Fire				
Administration	492,500	517,759	408,685	109,074
Prevention	402,100	402,100	368,717	33,383
Operations	5,939,375	5,926,616	5,900,322	26,294
Medical	-	4,680	-	4,680
Total Fire	6,833,975	6,851,155	6,677,724	173,431
Public services				
Administration	289,750	294,244	296,974	(2,730)
Streets	3,167,050	3,400,448	3,219,080	181,368
Engineering	1,509,350	1,871,282	1,493,950	377,332

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.)				
Arts, culture and events	\$ 378,300	\$ 421,043	\$ 310,012	\$ 111,031
Parks and cemetery	2,919,100	3,421,251	2,977,196	444,055
Recreation	1,423,725	1,414,820	1,622,186	(207,366)
Total Public services	9,687,275	10,823,088	9,919,398	903,690
Community and economic development				
Administration	1,051,075	2,378,279	752,907	1,625,372
Planning	2,983,925	908,845	682,768	226,077
Property Development	383,050	2,981,075	3,591,496	(610,421)
Building Services	1,070,725	1,070,725	1,028,917	41,808
Community development	4,094,200	5,251,061	2,514,991	2,736,070
Total Community and economic development	9,582,975	12,589,985	8,571,079	4,018,906
Debt service				
Principal	2,120,650	2,220,000	2,236,000	(16,000)
Interest	387,450	372,450	324,274	48,176
Total expenditures	57,606,700	63,937,664	54,696,021	9,241,643
Excess (deficiency) of revenues over expenditures	788,875	(1,161,694)	2,196,704	3,358,398
OTHER FINANCING SOURCES (USES):				
Transfers in	416,000	1,728,275	1,578,275	(150,000)
Transfers out	(1,204,875)	(1,837,875)	(1,381,975)	455,900
Total other financing sources/(uses)	(788,875)	(109,600)	196,300	305,900
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(1,271,294)	2,393,004	3,664,298
Fund balances at beginning of year	8,975,445	8,975,445	8,975,445	-
Fund balances at end of year	\$ 8,975,445	\$ 7,704,151	\$ 11,368,449	\$ 3,664,298

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes and special assessments	\$ 16,396,100	\$ 16,396,100	\$ 12,874,173	\$ (3,521,927)
Charges for services	694,800	694,800	695,740	940
Miscellaneous income	1,000	1,000	17,714	16,714
Interest income	41,000	41,000	68,246	27,246
Sale of property	-	222,752	111,401	(111,351)
Total revenues	<u>17,132,900</u>	<u>17,355,652</u>	<u>13,767,274</u>	<u>(3,588,378)</u>
EXPENDITURES:				
Current:				
City Council	10,000	10,000	-	10,000
Community and Economic Development	8,741,650	9,014,402	3,224,918	5,789,484
Debt service:				
Debt service principal	4,719,350	5,169,350	5,521,674	(352,324)
Debt service interest	2,192,000	2,192,000	2,212,046	(20,046)
Total expenditures	<u>15,663,000</u>	<u>16,385,752</u>	<u>10,958,638</u>	<u>5,427,114</u>
Excess (deficiency) of revenues over expenditures	<u>1,469,900</u>	<u>969,900</u>	<u>2,808,636</u>	<u>1,838,736</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	-	-
Refunded bonds redeemed	-	-	(2,800,394)	(2,800,394)
Operating transfers in	4,337,325	4,837,325	4,428,654	(408,671)
Operating transfers out	(5,807,225)	(5,807,225)	(7,276,654)	(1,469,429)
Total other financing sources (uses)	<u>(1,469,900)</u>	<u>(969,900)</u>	<u>(5,648,394)</u>	<u>(4,678,494)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	(2,839,758)	(2,839,758)
Fund balance at beginning of year	<u>3,571,326</u>	<u>3,571,326</u>	<u>3,571,326</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,571,326</u>	<u>\$ 3,571,326</u>	<u>\$ 731,568</u>	<u>\$ (408,671)</u>

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2013

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, 2013

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)
12/31/2012	\$45,734	\$69,020	\$23,286	66%	\$5,776	403%
1/1/2012	\$46,088	\$66,535	\$20,447	69%	\$5,877	348%
1/1/2011	\$46,853	\$64,076	\$17,223	73%	\$5,537	311%
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%

OGDEN CITY, UTAH
Year Ended June 30, 2013
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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Fair or Better	88.5%	88.5%	79.7%	79.7%	54%
Very Poor	0%	0%	0.3%	0.3%	2.5%

OGDEN CITY, UTAH
 Year Ended June 30, 2013
Required Supplementary Information

Bridges

Utah Department of Transportation (UDOT), Bridge Operations Section, maintains the inventory of all bridge structures in Ogden City. UDOT requires that bridges spanning over 20 feet require an annual inspection. All bridges in Ogden City are required to be inspected every 2 years by UDOT staff members. 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".

<u>Rating</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Good	75%	75%	75%	84%	84%
Poor	12.5%	12.5%	12.5%	0%	0%

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
2013	\$6,385,969	\$4,750,867
2012	\$6,794,376	\$5,121,998
2011	\$6,850,572	\$4,227,680
2010	\$6,782,959	\$4,468,620
2009	\$6,307,162	\$3,880,320

Supplementary Information



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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).

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.

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, 2013**

			Special Revenue			Permanent	Totals
	Capital Improvement Projects	Debt Service	Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Gomer A. Nicholas	
ASSETS							
Cash	\$ 5,940,962	\$ 3,951	\$ 261,536	\$ 234,338	\$ 1,185,311	\$ 46	\$ 7,626,144
Accounts receivable (net)	-	-	-	7,448	27,619	-	35,067
Inventory, at cost	-	-	-	-	77,925	-	77,925
Special assess. receivable	-	-	-	324,299	-	-	324,299
Interest receivable	-	-	-	16,387	-	-	16,387
Total current assets	<u>5,940,962</u>	<u>3,951</u>	<u>261,536</u>	<u>582,472</u>	<u>1,290,855</u>	<u>46</u>	<u>8,079,822</u>
Restricted assets:							
Investments	-	-	416,784	-	-	410,023	826,807
Total restricted assets	-	-	416,784	-	-	410,023	826,807
Total assets	<u>\$ 5,940,962</u>	<u>\$ 3,951</u>	<u>\$ 678,320</u>	<u>\$ 582,472</u>	<u>\$ 1,290,855</u>	<u>\$ 410,069</u>	<u>\$ 8,906,629</u>
LIABILITIES							
Accounts payable	\$ 141,526	\$ -	\$ -	\$ 9,237	\$ 330	\$ -	\$ 151,093
Retainage payable	5,595	-	-	-	-	-	5,595
Unearned revenue	27,485	-	-	340,685	-	-	368,170
Total current liabilities	<u>174,606</u>	<u>-</u>	<u>-</u>	<u>349,922</u>	<u>330</u>	<u>-</u>	<u>524,858</u>
Total liabilities	<u>174,606</u>	<u>-</u>	<u>-</u>	<u>349,922</u>	<u>330</u>	<u>-</u>	<u>524,858</u>
FUND BALANCE							
Nonspendable							
Permanent fund principal	-	-	-	-	1,543	403,922	405,465
Inventory	-	-	-	-	77,925	-	77,925
Long-term loans to other funds	-	-	-	-	102,017	-	102,017
Spendable							
Restricted							
Debt Service	-	3,951	-	-	-	-	3,951
Unspent bond proceeds	-	-	416,784	-	-	-	416,784
Assigned							
Downtown business promotion	-	-	-	232,550	-	-	232,550
Non-departmental	5,500	-	-	-	-	-	5,500
Public services	388,945	-	-	-	-	-	388,945
Debt service	-	-	261,536	-	-	-	261,536
Capital projects	5,371,911	-	-	-	-	-	5,371,911
Special revenue	-	-	-	-	1,109,040	6,147	1,115,187
Total fund balance	<u>5,766,356</u>	<u>3,951</u>	<u>678,320</u>	<u>232,550</u>	<u>1,290,525</u>	<u>410,069</u>	<u>8,381,771</u>
Total liabilities and fund balances	<u>\$ 5,940,962</u>	<u>\$ 3,951</u>	<u>\$ 678,320</u>	<u>\$ 582,472</u>	<u>\$ 1,290,855</u>	<u>\$ 410,069</u>	<u>\$ 8,906,629</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
Year Ended June 30, 2013

	Capital Improvement Projects	Debt Service	Municipal Building Authority	Special Revenue Downtown Special Assessment	Cemetery Perpetual Care	Permanent Gomer A. Nicholas	Totals
REVENUES:							
Charges for services	\$ -	\$ -	\$ 534,550	\$ -	\$ 13,766	\$ -	\$ 548,316
Special assessments	-	-	-	258,488	-	-	258,488
Interest	28,890	1,678	13,189	1,929	8,314	214	54,214
Intergovernmental	1,202,607	-	-	-	-	-	1,202,607
Miscellaneous	40,000	-	-	-	-	-	40,000
Total revenue	<u>1,271,497</u>	<u>1,678</u>	<u>547,739</u>	<u>260,417</u>	<u>22,080</u>	<u>214</u>	<u>2,103,625</u>
EXPENDITURES:							
Management Services	10,478	-	-	-	-	-	10,478
Public services	1,858,092	-	-	-	(1,640)	-	1,856,452
Non-departmental	653,905	-	1,163	139,273	-	7,307	801,648
Community and economic development	65,132	-	-	149,202	-	-	214,334
Bond principal	-	-	310,000	-	-	-	310,000
Interest	-	-	231,389	-	-	-	231,389
Total expenditures	<u>2,587,607</u>	<u>-</u>	<u>542,552</u>	<u>288,475</u>	<u>(1,640)</u>	<u>7,307</u>	<u>3,424,301</u>
Excess (deficiency) of revenues over expenditures before operating transfers	<u>(1,316,110)</u>	<u>1,678</u>	<u>5,187</u>	<u>(28,058)</u>	<u>23,720</u>	<u>(7,093)</u>	<u>(1,320,676)</u>
OTHER FINANCING SOURCES (USES):							
Transfers in	3,497,148	21,100	-	23,000	-	-	3,541,248
Transfers out	(415,000)	-	(1,186,275)	-	-	(5,324)	(1,606,599)
Total financing sources/uses:	<u>3,082,148</u>	<u>21,100</u>	<u>(1,186,275)</u>	<u>23,000</u>	<u>-</u>	<u>(5,324)</u>	<u>1,934,649</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>1,766,038</u>	<u>22,778</u>	<u>(1,181,088)</u>	<u>(5,058)</u>	<u>23,720</u>	<u>(12,417)</u>	<u>613,973</u>
Fund balance at the beginning of year	<u>4,000,318</u>	<u>(18,827)</u>	<u>1,859,408</u>	<u>237,608</u>	<u>1,266,805</u>	<u>422,486</u>	<u>7,767,798</u>
Fund balance at the end of year	<u>\$ 5,766,356</u>	<u>\$ 3,951</u>	<u>\$ 678,320</u>	<u>\$ 232,550</u>	<u>\$ 1,290,525</u>	<u>\$ 410,069</u>	<u>\$ 8,381,771</u>

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 598,700	\$ 598,700	\$ 1,202,607	\$ 603,907
Miscellaneous	-	3,761,184	40,000	(3,721,184)
Interest	10,000	10,000	28,890	18,890
Total revenues	<u>608,700</u>	<u>4,369,884</u>	<u>1,271,497</u>	<u>(3,098,387)</u>
EXPENDITURES:				
Current:				
City Council	(77,500)	62,784	-	62,784
Non-departmental	128,500	796,881	653,905	142,976
Management Services	-	249,069	10,478	238,591
Public services	1,827,225	4,405,355	1,858,092	2,547,263
Fire	404,000	1,609,654	-	1,609,654
Community and economic development	34,600	187,466	65,132	122,334
Total expenditures	<u>2,316,825</u>	<u>7,311,209</u>	<u>2,587,607</u>	<u>4,723,602</u>
Excess (deficiency) of revenues over expenditures	<u>(1,708,125)</u>	<u>(2,941,325)</u>	<u>(1,316,110)</u>	<u>1,625,215</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,097,125	3,389,325	3,497,148	107,823
Transfers out	(389,000)	(448,000)	(415,000)	33,000
Total other financing sources (uses)	<u>1,708,125</u>	<u>2,941,325</u>	<u>3,082,148</u>	<u>140,823</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	1,766,038	1,766,038
Fund balance at beginning of year	<u>4,000,318</u>	<u>4,000,318</u>	<u>4,000,318</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,000,318</u>	<u>\$ 4,000,318</u>	<u>\$ 5,766,356</u>	<u>\$ 1,766,038</u>

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE
Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Interest	-	-	1,678	1,678
Total revenues	<u>-</u>	<u>-</u>	<u>1,678</u>	<u>1,678</u>
EXPENDITURES:				
Debt service:				
Capital outlay	21,100	21,100	-	21,100
Total expenditures	<u>21,100</u>	<u>21,100</u>	<u>-</u>	<u>21,100</u>
Excess (deficiency) of revenues over expenditures	<u>(21,100)</u>	<u>(21,100)</u>	<u>1,678</u>	<u>(19,422)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	21,100	21,100	21,100	-
Total other financing sources (uses)	<u>21,100</u>	<u>21,100</u>	<u>21,100</u>	<u>-</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	22,778	(19,422)
Fund balance at beginning of year	<u>(18,827)</u>	<u>(18,827)</u>	<u>(18,827)</u>	<u>-</u>
Fund balance at end of year	<u>\$ (18,827)</u>	<u>\$ (18,827)</u>	<u>\$ 3,951</u>	<u>\$ (19,422)</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for services	\$ 534,550	\$ 534,550	\$ 534,550	\$ -
Interest	10,000	10,000	13,189	3,189
Total revenues	<u>544,550</u>	<u>544,550</u>	<u>547,739</u>	<u>3,189</u>
EXPENDITURES:				
Debt service:				
Non-departmental	-	1,165	1,163	2
Principal	310,000	310,000	310,000	-
Interest and fiscal charges	229,525	228,360	231,389	(3,029)
Total expenditures	<u>539,525</u>	<u>539,525</u>	<u>542,552</u>	<u>(3,027)</u>
Excess (deficiency) of revenues over expenditures	<u>5,025</u>	<u>5,025</u>	<u>5,187</u>	<u>162</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(1,186,275)	(1,186,275)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,186,275)</u>	<u>(1,186,275)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	5,025	(1,181,250)	(1,181,088)	162
Fund balance at beginning of year	<u>1,859,408</u>	<u>1,859,408</u>	<u>1,859,408</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,859,408</u>	<u>\$ 678,158</u>	<u>\$ 678,320</u>	<u>\$ 162</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes and special assessments	\$ 155,000	\$ 175,000	\$ 258,488	\$ 83,488
Miscellaneous	-	-	-	-
Interest	<u>1,000</u>	<u>1,000</u>	<u>1,929</u>	<u>929</u>
Total revenues	<u>156,000</u>	<u>176,000</u>	<u>260,417</u>	<u>84,417</u>
EXPENDITURES:				
Current:				
Non-departmental	100,000	155,000	139,273	15,727
Community and Economic Development	<u>103,000</u>	<u>103,000</u>	<u>149,202</u>	<u>(46,202)</u>
Total expenditures	<u>203,000</u>	<u>258,000</u>	<u>288,475</u>	<u>(30,475)</u>
Excess (deficiency) of revenues over expenditures	<u>(47,000)</u>	<u>(82,000)</u>	<u>(28,058)</u>	<u>53,942</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	23,000	23,000	23,000	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>23,000</u>	<u>23,000</u>	<u>23,000</u>	<u>-</u>
Excess (deficiency) of revenues/sources over expenditures/uses	<u>(23,000)</u>	<u>(23,000)</u>	<u>(5,058)</u>	<u>53,942</u>
Fund balance at beginning of year	<u>237,608</u>	<u>237,608</u>	<u>237,608</u>	<u>-</u>
Fund balance at end of year	<u>\$ 237,608</u>	<u>\$ 178,608</u>	<u>\$ 232,550</u>	<u>\$ 53,942</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for services	\$ 21,275	\$ 21,275	\$ 13,766	\$ (7,509)
Interest	20,000	20,000	8,314	(11,686)
Total revenues	<u>41,275</u>	<u>41,275</u>	<u>22,080</u>	<u>(19,195)</u>
EXPENDITURES:				
Current:				
Public services	41,275	41,275	(1,640)	42,915
Total expenditures	<u>41,275</u>	<u>41,275</u>	<u>(1,640)</u>	<u>42,915</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>23,720</u>	<u>23,720</u>
Fund balance at beginning of year	<u>1,266,805</u>	<u>1,266,805</u>	<u>1,266,805</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,266,805</u>	<u>\$ 1,266,805</u>	<u>\$ 1,290,525</u>	<u>\$ 23,720</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
Permanent Trust Fund
GOMER A. NICHOLAS
Year Ended June 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest	\$ 150	\$ 150	\$ 214	\$ 64
Total revenues	<u>150</u>	<u>150</u>	<u>214</u>	<u>64</u>
EXPENDITURES:				
Current:				
Management services	-	-	7,307	(7,307)
Total expenditures	-	-	7,307	(7,307)
Excess (deficiency) of revenues over expenditures	<u>150</u>	<u>150</u>	<u>(7,093)</u>	<u>7,371</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(150)	(150)	(5,324)	(5,174)
Total other financing sources (uses)	<u>(150)</u>	<u>(150)</u>	<u>(5,324)</u>	<u>(5,174)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(12,417)	(12,417)
Fund balance at beginning of year	<u>422,486</u>	<u>422,486</u>	<u>422,486</u>	<u>-</u>
Fund balance at end of year	<u>\$ 422,486</u>	<u>\$ 422,486</u>	<u>\$ 410,069</u>	<u>\$ (12,417)</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.

Medical Services Fund

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2013

Page 1 of 2

ASSETS	Airport	Golf Courses	Dinosaur Park
Current assets			
Cash	\$ 135,968	\$ 109,780	\$ -
Accounts receivable (net)	586,171	25,003	-
Inventory, at cost	-	58,946	-
Total current assets	722,139	193,729	-
Capital Assets:			
Land	1,941,461	34,800	-
Buildings	884,658	714,486	-
Construction in process	4,658,814	-	-
Improvements	24,419,723	2,199,687	-
Office furniture	12,841	-	-
Equipment	760,543	-	-
	32,678,040	2,948,973	-
Less accumulated depreciation	(14,263,292)	(1,984,891)	-
Net capital assets	18,414,748	964,082	-
Total noncurrent assets	18,414,748	964,082	-
Total assets	19,136,887	1,157,811	-
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Current liabilities			
Due to other funds	-	-	27,795
Accounts payable	426,080	33,289	-
Accrued wages payable	5,381	9,521	-
Accrued compensated absences	14,494	6,494	-
Retainage payable	272,952	-	-
Deposits	476,000	1,748	-
Total current liabilities	1,194,907	51,052	27,795
Noncurrent liabilities			
Compensated absences	33,820	31,697	-
Loans from other funds	1,615,963	534,519	-
Total noncurrent liabilities	1,649,783	566,216	-
Total liabilities	2,844,690	617,268	27,795
NET POSITION:			
RETAINED EARNINGS:			
Net investment in capital assets	18,414,748	964,082	-
Unrestricted	(2,122,551)	(423,539)	(27,795)
Total net position	\$ 16,292,197	\$ 540,543	\$ (27,795)

<u>Recreation</u>	<u>Medical Services</u>	<u>Total</u>
\$ 66,721	\$ 1,935,007	\$ 2,247,476
6,060	1,662,952	2,280,186
-	-	58,946
<u>72,781</u>	<u>3,597,959</u>	<u>4,586,608</u>
-	-	1,976,261
-	-	1,599,144
-	-	4,658,814
231,626	-	26,851,036
-	-	12,841
<u>8,090</u>	<u>197,813</u>	<u>966,446</u>
239,716	197,813	36,064,542
<u>(238,196)</u>	<u>(56,896)</u>	<u>(16,543,275)</u>
<u>1,520</u>	<u>140,917</u>	<u>19,521,267</u>
<u>1,520</u>	<u>140,917</u>	<u>19,521,267</u>
<u>74,301</u>	<u>3,738,876</u>	<u>24,107,875</u>
-	-	27,795
24,175	37,729	521,273
2,325	52,906	70,133
-	89,753	110,741
-	-	272,952
<u>796</u>	<u>-</u>	<u>478,544</u>
<u>27,296</u>	<u>180,388</u>	<u>1,481,438</u>
-	209,423	274,940
-	-	2,150,482
<u>-</u>	<u>209,423</u>	<u>2,425,422</u>
<u>27,296</u>	<u>389,811</u>	<u>3,906,860</u>
1,520	140,917	19,521,267
45,485	3,208,148	679,748
<u>\$ 47,005</u>	<u>\$ 3,349,065</u>	<u>\$ 20,201,015</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2013

Page 1 of 2

	Airport	Golf Courses	Dinosaur Park
OPERATING REVENUES			
Charges for services	\$ 327,204	\$ 995,895	\$ 83
Intergovernmental charges	-	1,984	-
Miscellaneous income	22,390	174	-
	349,594	998,053	83
OPERATING EXPENSES			
Cost of materials and parts	-	136,539	-
Personal services:			
Salaries and wages	302,402	436,548	-
Benefits	138,249	114,935	-
Supplies			
Office supplies	2,583	2,384	-
Operating supplies	7,687	27,395	-
Repair and maintenance supplies	6,391	695	-
Charges for services:			
Public utility services	79,723	71,722	-
Travel and education	12,328	1,046	-
Contracted agreements	31,153	39,401	-
Other operating expenses:			
Rental charges	2,545	-	-
Fiscal charges	-	-	-
Depreciation	958,416	65,284	-
Data processing	16,075	10,000	-
Maintenance and repair	550,971	148,153	-
Vehicle operating expenses	62,207	196,829	-
Advertising	128,764	-	-
Miscellaneous	6,717	20,208	-
Total operating expenses	2,306,211	1,271,139	-
Operating income (loss)	(1,956,617)	(273,086)	83
NON-OPERATING REVENUES (EXPENSES)			
Revenues			
Interest income	1,319	86	-
Grants and donations	3,374,790	-	-
Gain on sale of assets	72,646	-	-
Expenses:			
Interest expense	-	(635)	-
Total non-operating revenues (expenses)	3,448,755	(549)	-
Income before operating transfers	1,492,138	(273,635)	83
Transfers in	582,675	595,200	-
Transfers out	-	-	-
Change in net position	2,074,813	321,565	83
Net position, beginning	14,217,384	218,978	(27,878)
Net position, ending	\$ 16,292,197	\$ 540,543	\$ (27,795)

	<u>Recreation</u>	<u>Medical Services</u>	<u>Totals</u>
\$	271,077	\$ 4,115,182	\$ 5,709,441
	2,953	1,685,736	1,690,673
	-	4,430	26,994
	<u>274,030</u>	<u>5,805,348</u>	<u>7,427,108</u>
	-	-	136,539
	92,242	2,296,885	3,128,077
	9,243	1,123,611	1,386,038
	1,325	3,744	10,036
	39,137	146,582	220,801
	-	2,574	9,660
	7,045	65,708	224,198
	-	12,710	26,084
	28,941	479,418	578,913
	7,554	8,144	18,243
	6,900	296,500	303,400
	760	17,408	1,041,868
	-	75,000	101,075
	2,177	169,151	870,452
	-	395,615	654,651
	-	-	128,764
	31,360	7,017	65,302
	<u>226,684</u>	<u>5,100,067</u>	<u>8,904,101</u>
	47,346	705,281	(1,476,993)
	124	91,744	93,273
	-	-	3,374,790
	-	-	72,646
	-	-	(635)
	<u>124</u>	<u>91,744</u>	<u>3,540,074</u>
	47,470	797,025	2,063,081
	-	-	1,177,875
	<u>(120,500)</u>	<u>(1,344,560)</u>	<u>(1,465,060)</u>
	(73,030)	(547,535)	1,775,896
	<u>120,035</u>	<u>3,896,600</u>	<u>18,425,119</u>
\$	<u><u>47,005</u></u>	<u><u>\$ 3,349,065</u></u>	<u><u>\$ 20,201,015</u></u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2013

Page 1 of 2

	Airport	Golf Courses	Dinosaur Park
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	349,594	998,053	83
OPERATING EXPENSES			
Cost of materials and parts	-	136,539	-
Personal services:			
Salaries and wages	302,402	436,548	-
Benefits	138,249	114,935	-
Supplies			
Office supplies	2,583	2,384	-
Operating supplies	7,687	27,395	-
Repair and maintenance supplies	6,391	695	-
Charges for services:			
Public utility services	79,723	71,722	-
Travel and education	12,328	1,046	-
Contracted agreements	31,153	39,401	-
Other operating expenses:			
Rental charges	2,545	-	-
Fiscal charges	-	-	-
Depreciation	958,416	65,284	-
Data processing	16,075	10,000	-
Maintenance and repair	550,971	148,153	-
Vehicle operating expenses	62,207	196,829	-
Advertising	128,764	-	-
Miscellaneous	6,717	20,208	-
Total operating expenses	2,306,211	1,271,139	-
Operating income (loss)	(1,956,617)	(273,086)	83
NON-OPERATING REVENUES (EXPENSES)			
Revenues			
Interest income	1,319	86	-
Grants and donations	3,374,790	-	-
Gain on sale of assets	72,646	-	-
Expenses:			
Interest expense	-	(635)	-
Total non-operating revenues (expenses)	3,448,755	(549)	-
Income before operating transfers	1,492,138	(273,635)	83
Transfers in	582,675	595,200	-
Transfers out	-	-	-
Change in net position	2,074,813	321,565	83
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Net position, ending	\$ 16,292,197	\$ 540,543	\$ (27,795)

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	2,953	1,685,736	1,690,673
	-	4,430	26,994
	<u>274,030</u>	<u>5,805,348</u>	<u>7,427,108</u>
	-	-	136,539
	92,242	2,296,885	3,128,077
	9,243	1,123,611	1,386,038
	1,325	3,744	10,036
	39,137	146,582	220,801
	-	2,574	9,660
	7,045	65,708	224,198
	-	12,710	26,084
	28,941	479,418	578,913
	7,554	8,144	18,243
	6,900	296,500	303,400
	760	17,408	1,041,868
	-	75,000	101,075
	2,177	169,151	870,452
	-	395,615	654,651
	-	-	128,764
	31,360	7,017	65,302
	<u>226,684</u>	<u>5,100,067</u>	<u>8,904,101</u>
	47,346	705,281	(1,476,993)
	124	91,744	93,273
	-	-	3,374,790
	-	-	72,646
	-	-	(635)
	<u>124</u>	<u>91,744</u>	<u>3,540,074</u>
	47,470	797,025	2,063,081
	-	-	1,177,875
	<u>(120,500)</u>	<u>(1,344,560)</u>	<u>(1,465,060)</u>
	(73,030)	(547,535)	1,775,896
	<u>120,035</u>	<u>3,896,600</u>	<u>18,425,119</u>
\$	<u><u>47,005</u></u>	\$ <u><u>3,349,065</u></u>	\$ <u><u>20,201,015</u></u>

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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 POSITION
INTERNAL SERVICE FUNDS
June 30, 2013

ASSETS	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
Current assets				
Cash	\$ 250	\$ -	\$ 700,682	\$ 700,932
Accounts receivable	289,416	13,517	-	302,933
Inventory, at cost	944,576	-	-	944,576
Total current assets	<u>1,234,242</u>	<u>13,517</u>	<u>700,682</u>	<u>1,948,441</u>
Noncurrent assets				
Employee PC loans receivable	-	88,425	-	88,425
Total noncurrent assets	<u>-</u>	<u>88,425</u>	<u>-</u>	<u>88,425</u>
Capital assets:				
Land	9,000	-	-	9,000
Buildings	1,603,918	-	-	1,603,918
Improvements other than buildings	293,877	-	-	293,877
Office furniture	13,586	-	-	13,586
Equipment	8,592,411	2,426,981	-	11,019,392
Vehicles	14,149,568	-	-	14,149,568
Intangible	-	339,446	-	339,446
Total capital assets	<u>24,662,360</u>	<u>2,766,427</u>	<u>-</u>	<u>27,428,787</u>
Less accumulated depreciation/amortization	<u>(16,313,688)</u>	<u>(2,198,037)</u>	<u>-</u>	<u>(18,511,725)</u>
Net capital assets	<u>8,348,672</u>	<u>568,390</u>	<u>-</u>	<u>8,917,062</u>
Total noncurrent assets	<u>8,348,672</u>	<u>656,815</u>	<u>-</u>	<u>9,005,487</u>
Total assets	<u>\$ 9,582,914</u>	<u>\$ 670,332</u>	<u>\$ 700,682</u>	<u>\$ 10,953,928</u>
LIABILITIES AND FUND EQUITY				
Current liabilities				
Due to other funds	\$ 114,135	\$ 236,837	\$ -	\$ 350,972
Accounts payable	440,485	105,979	51,590	598,054
Contracts payable	615,329	-	-	615,329
Other payable	168,262	-	-	168,262
Claims payable	-	-	718,441	718,441
Accrued wages payable	17,282	20,233	919	38,434
Accrued compensated absences	20,785	22,683	747	44,215
Total current liabilities	<u>1,376,278</u>	<u>385,732</u>	<u>771,697</u>	<u>2,533,707</u>
Noncurrent liabilities				
Claims payable	-	-	683,456	683,456
Contracts payable	2,120,201	-	-	2,120,201
Compensated absences	48,499	52,928	1,744	103,171
Total noncurrent liabilities	<u>2,168,700</u>	<u>52,928</u>	<u>685,200</u>	<u>2,906,828</u>
Total liabilities	<u>3,544,978</u>	<u>438,660</u>	<u>1,456,897</u>	<u>5,440,535</u>
NET POSITION				
RETAINED EARNINGS:				
Net investment in capital assets	5,613,142	568,390	-	6,181,532
Restricted for system development	-	100,953	-	100,953
Unrestricted	424,794	(437,671)	(756,215)	(769,092)
Total net position	<u>6,037,936</u>	<u>231,672</u>	<u>(756,215)</u>	<u>5,513,393</u>
Total liabilities/fund equity	<u>\$ 9,582,914</u>	<u>\$ 670,332</u>	<u>\$ 700,682</u>	<u>\$ 10,953,928</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2013

	<u>Fleet, Facilities, Electronics and Stores</u>	<u>Management Information Systems</u>	<u>Risk Management</u>	<u>Totals</u>
OPERATING REVENUES:				
Charges to departments	\$ 8,839,095	\$ 3,436,587	\$ 2,052,527	\$ 14,328,209
Miscellaneous income	217,961	108,616	-	326,577
Total operating income	<u>9,057,056</u>	<u>3,545,203</u>	<u>2,052,527</u>	<u>14,654,786</u>
OPERATING EXPENSES:				
Cost of materials and parts	3,039,184	-	-	3,039,184
Personal services:				
Salaries and wages	895,661	955,680	53,275	1,904,616
Benefits	438,648	389,568	16,055	844,271
Supplies:				
Office supplies	43,273	7,536	4,723	55,532
Operating supplies	121,799	2,837	655	125,291
Repair and maintenance Supplies	3,638	-	-	3,638
Charges for services:				
Public utility services	929,515	726,326	3,706	1,659,547
Travel and education	3,643	17,092	2,196	22,931
Contracted agreements	1,538,945	1,124,007	318,641	2,981,593
Other operating expenses:				
Computer equipment	-	244,139	-	244,139
Depreciation/amortization	2,147,935	200,268	-	2,348,203
Data processing	114,850	2,262	24,750	141,862
Maintenance and repair	139,968	14,551	-	154,519
Vehicle operating expenses	190,472	3,660	5,515	199,647
Claims payments	-	-	270,867	270,867
Rental expense	75,256	-	-	75,256
Miscellaneous	21,555	523	4,568	26,646
Total operating expenses	<u>9,704,342</u>	<u>3,688,449</u>	<u>704,951</u>	<u>14,097,742</u>
Operating income (loss)	<u>(647,286)</u>	<u>(143,246)</u>	<u>1,347,576</u>	<u>557,044</u>
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	(4,198)	(1,586)	2,494	(3,290)
Grants and donations	3,986	-	-	3,986
Gain on sale of assets	190,532	-	-	190,532
Expenses:				
Interest expense	(80,999)	-	-	(80,999)
Total non-operating revenue (expense)	<u>109,321</u>	<u>(1,586)</u>	<u>2,494</u>	<u>110,229</u>
Income before operating transfers	(537,965)	(144,832)	1,350,070	667,273
Transfers in	497,325	-	-	497,325
Change in net assets	(40,640)	(144,832)	1,350,070	1,164,598
Net Position, beginning	<u>6,078,576</u>	<u>376,504</u>	<u>(2,106,285)</u>	<u>4,348,795</u>
Net Position, ending	<u>\$ 6,037,936</u>	<u>\$ 231,672</u>	<u>\$ (756,215)</u>	<u>\$ 5,513,393</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2013

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 9,155,927	\$ 3,532,374	\$ 2,052,527	\$ 14,740,828
Cash received (paid) from (to) other funds	114,135	147,747	(16,811)	245,071
Cash payments to suppliers for goods and services	(6,766,823)	(2,128,016)	(1,269,751)	(10,164,590)
Cash payments to employees for services	<u>(1,325,703)</u>	<u>(1,357,740)</u>	<u>(67,777)</u>	<u>(2,751,220)</u>
Net cash from operating activities	<u>1,177,536</u>	<u>194,365</u>	<u>698,188</u>	<u>2,070,089</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants/Donations	3,986	-	-	3,986
Operating transfers in	497,325	-	-	497,325
PC loans paid	-	(4,892)	-	(4,892)
Interest expense on cash deficit	<u>(4,198)</u>	<u>(1,586)</u>	<u>-</u>	<u>(5,784)</u>
Net cash from noncapital financing activities	<u>497,113</u>	<u>(6,478)</u>	<u>-</u>	<u>490,635</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(2,071,648)	(187,886)	-	(2,259,534)
Payments on contracts payable	(654,644)	-	-	(654,644)
Interest expense on loans	(80,999)	-	-	(80,999)
Proceeds from sale of assets	<u>190,532</u>	<u>-</u>	<u>-</u>	<u>190,532</u>
Net cash from capital financing activities	<u>(2,616,759)</u>	<u>(187,886)</u>	<u>-</u>	<u>(2,804,645)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	<u>-</u>	<u>-</u>	<u>2,494</u>	<u>2,494</u>
Net cash from investing activities	<u>-</u>	<u>-</u>	<u>2,494</u>	<u>2,494</u>
Net increase (decrease) in cash equivalents	(942,110)	-	700,682	(241,427)
Cash/equivalents, beginning	<u>942,360</u>	<u>-</u>	<u>-</u>	<u>942,360</u>
Cash/equivalents, ending	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 700,682</u>	<u>\$ 700,932</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	<u>250</u>	<u>-</u>	<u>700,682</u>	<u>700,932</u>
Total cash at end of year	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 700,682</u>	<u>\$ 700,932</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (647,286)	\$ (143,246)	\$ 1,347,576	\$ 557,044
Reconciliation adjustments:				
Depreciation	2,147,935	200,268	-	2,348,203
Changes in assets and liabilities:				
Change in accounts receivable	98,871	(12,829)	-	86,042
Change in inventory	24,531	-	-	24,531
Change in due to other funds	114,135	147,747	(16,811)	245,071
Change in accounts payable	(594,590)	14,917	1,282	(578,391)
Change in claims payable	-	-	(635,412)	(635,412)
Change in wages payable	8,606	(12,492)	1,553	(2,333)
Change in other accrued liabilities	<u>25,334</u>	<u>-</u>	<u>-</u>	<u>25,334</u>
Total adjustments	<u>1,824,822</u>	<u>337,611</u>	<u>(649,388)</u>	<u>1,513,045</u>
Net cash provided by (used in) operating activities	<u>\$ 1,177,536</u>	<u>\$ 194,365</u>	<u>\$ 698,188</u>	<u>\$ 2,070,089</u>

OGDEN CITY, UTAH
Year Ended June 30, 2013
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.”

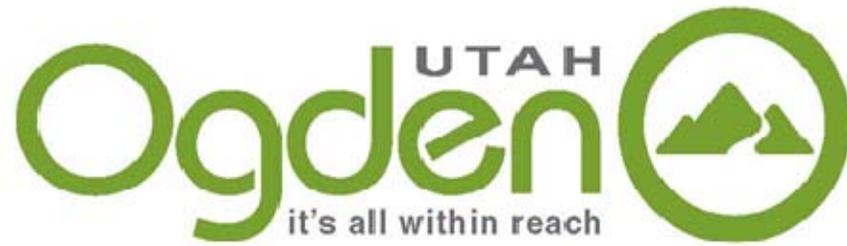
**CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES
EXCLUDING INTERNAL SERVICE FUNDS CAPITAL ASSETS**

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>2013</u>	<u>2012</u>
Land	\$ 19,652,522	\$ 19,052,187
Buildings and improvements	113,925,217	112,635,443
Machinery and equipment	2,875,932	2,782,007
Infrastructure	101,183,148	98,605,662
Construction in progress	231,170	2,131,846
Accumulated depreciation	<u>(64,994,722)</u>	<u>(60,099,094)</u>
Net Governmental Funds, capital assets	<u>\$ 172,873,267</u>	<u>\$ 175,108,051</u>

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Statistical Section



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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.

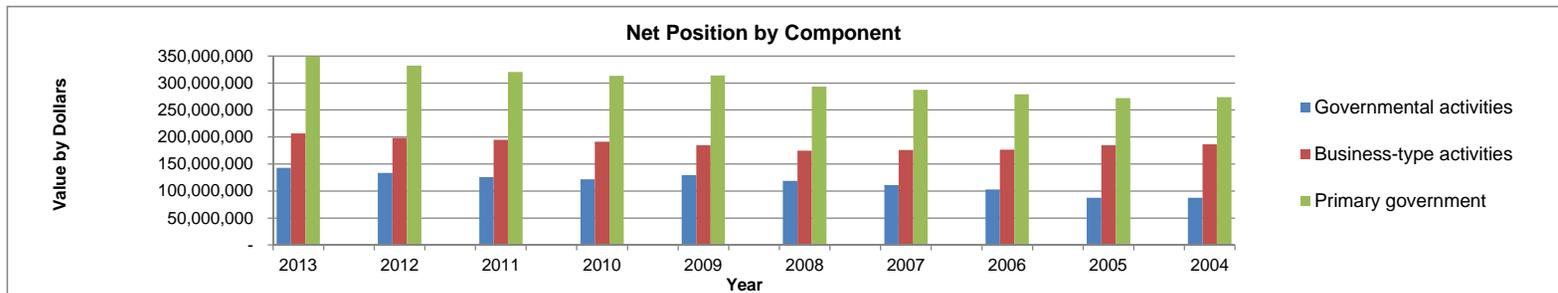


FINANCIAL TRENDS
(Unaudited)

Ogden City
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Governmental activities										
Invested in capital assets, net of related debt	\$ 125,648,296	\$ 118,429,865	\$ 107,084,787	\$ 104,512,977	\$ 107,653,088	\$ 92,141,925	\$ 84,313,339	\$ 87,589,530	\$ 88,862,111	\$ 90,026,228
Restricted	12,047,845	14,223,370	15,330,598	15,070,975	16,566,676	23,404,053	23,109,238	11,702,871	11,419,430	11,917,845
Unrestricted	5,145,187	1,014,620	3,191,152	2,262,708	5,161,968	3,034,912	3,829,377	3,290,456	(12,816,700)	(14,377,522)
Total governmental activities net position	<u>\$ 142,841,328</u>	<u>\$ 133,667,855</u>	<u>\$ 125,606,537</u>	<u>\$ 121,846,660</u>	<u>\$ 129,381,732</u>	<u>\$ 118,580,890</u>	<u>\$ 111,251,954</u>	<u>\$ 102,582,857</u>	<u>\$ 87,464,841</u>	<u>\$ 87,566,551</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 165,392,832	\$ 162,826,097	\$ 173,316,247	\$ 172,332,110	\$ 176,302,702	\$ 168,598,250	\$ 166,219,757	\$ 159,802,111	\$ 172,829,482	\$ 173,651,238
Restricted	2,041,003	349,829	349,228	349,228	349,228	49,280,783	992,091	956,676	1,971,539	2,045,380
Unrestricted	38,989,747	35,450,773	21,056,849	18,668,733	8,044,063	(42,979,592)	8,898,266	15,735,682	9,881,273	10,687,031
Total business-type activities net position	<u>\$ 206,423,582</u>	<u>\$ 198,626,699</u>	<u>\$ 194,722,324</u>	<u>\$ 191,350,071</u>	<u>\$ 184,695,993</u>	<u>\$ 174,899,441</u>	<u>\$ 176,110,114</u>	<u>\$ 176,494,469</u>	<u>\$ 184,682,294</u>	<u>\$ 186,383,649</u>
Primary government										
Invested in capital assets, net of related debt	\$ 291,041,128	\$ 281,255,962	\$ 280,401,034	\$ 276,845,087	\$ 283,955,790	\$ 260,740,175	\$ 250,533,096	\$ 247,391,641	\$ 261,691,593	\$ 263,677,466
Restricted	14,088,848	14,573,199	15,679,826	15,420,203	16,915,904	72,684,836	24,101,329	12,659,547	13,390,969	13,963,225
Unrestricted	44,134,934	36,465,393	24,248,001	20,931,441	13,206,031	(39,944,680)	12,727,643	19,026,138	(2,935,427)	(3,690,491)
Total primary government net position	<u>\$ 349,264,910</u>	<u>\$ 332,294,554</u>	<u>\$ 320,328,861</u>	<u>\$ 313,196,731</u>	<u>\$ 314,077,725</u>	<u>\$ 293,480,331</u>	<u>\$ 287,362,068</u>	<u>\$ 279,077,326</u>	<u>\$ 272,147,135</u>	<u>\$ 273,950,200</u>

Source: Ogden City Comptroller Division



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 Position
Last Ten Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2004</u>
Revenues										
Governmental Activities:										
General Revenues:										
Taxes	\$ 46,626,661	\$ 43,797,554	\$ 43,423,270	\$ 42,240,214	\$ 41,657,956	\$ 42,270,568	\$ 42,870,200	\$ 38,373,228	\$ 38,328,343	\$ 36,017,959
Other General Revenues	403,045	(35,630)	880,693	(8,614,254)	1,585,578	3,077,324	971,051	2,043,186	2,488,483	882,611
Charges for Services:										
General Administration	15,335,519	14,717,254	14,932,975	15,809,004	15,875,234	17,093,520	7,748,767	9,403,129	12,258,702	9,910,771
Public Safety	2,919,022	3,354,242	3,402,995	3,251,048	3,529,180	3,321,966	2,762,457	2,206,926	3,240,239	3,059,210
Transportation	295,025	295,025	110,025	110,025	-	-	-	-	-	-
Environmental Protection	2,890,946	3,372,530	3,015,013	3,383,824	2,995,996	4,025,826	3,344,855	3,080,519	5,425	10,342
Leisure Opportunities	401,455	420,549	409,028	340,475	314,290	1,039,951	1,147,366	1,104,187	-	1,326,588
Community Development	2,068,228	2,225,389	2,146,888	3,024,362	2,617,546	2,799,860	2,655,432	1,896,147	2,206,970	1,909,324
Operating Grants and Contributions	4,895,549	3,662,162	5,733,914	4,680,386	4,637,076	4,472,445	3,237,918	5,469,986	7,264,383	7,743,220
Capital Grants and Contributions	4,618,131	5,055,575	3,268,214	3,095,794	2,834,716	3,269,306	5,332,442	2,552,825	2,650,734	3,158,693
Total Governmental Activities Revenues	<u>80,453,581</u>	<u>76,864,650</u>	<u>77,323,015</u>	<u>67,320,878</u>	<u>76,047,572</u>	<u>81,370,766</u>	<u>70,070,488</u>	<u>66,130,133</u>	<u>68,443,279</u>	<u>64,018,718</u>
Business-Type Activities:										
General Revenues:										
Other General Revenues	451,878	(215,239)	428,920	1,452,281	1,359,677	1,085,558	869,725	4,664,474	862,142	828,125
Charges for Services:										
Medical Services	5,805,348	6,873,003	5,454,941	4,855,855	5,731,709	4,315,263	3,493,928	2,599,408	3,005,572	2,019,242
Airport	349,594	321,301	318,584	295,622	275,495	323,346	273,730	304,641	274,992	208,732
Utilities	32,526,185	31,168,887	28,267,206	25,012,682	24,161,797	19,593,131	15,947,745	20,703,204	17,354,190	16,459,367
Refuse	5,119,494	4,945,202	4,878,913	4,678,149	4,925,650	4,859,881	4,019,859	-	-	-
Recreation	1,267,229	1,315,396	1,629,958	1,724,684	1,774,510	1,058,545	1,066,098	1,012,274	1,177,656	1,238,980
Property Management	3,498,430	3,580,846	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	4,937	-	-	-	-	-	1,630,527	2,974,921	2,042,822	4,694,006
Capital Grants and Contributions	3,427,745	3,746,183	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	<u>52,450,840</u>	<u>51,735,579</u>	<u>48,471,770</u>	<u>43,540,745</u>	<u>43,636,606</u>	<u>36,753,872</u>	<u>31,986,401</u>	<u>34,998,580</u>	<u>32,609,444</u>	<u>36,622,537</u>
Total Primary Government Revenues	<u>132,904,421</u>	<u>128,600,229</u>	<u>125,794,785</u>	<u>110,861,623</u>	<u>119,684,178</u>	<u>118,124,638</u>	<u>102,056,889</u>	<u>\$ 101,128,713</u>	<u>\$ 101,052,723</u>	<u>\$ 100,641,255</u>
Expenses										
Governmental Activities:										
General Administration	\$ 20,278,677	\$ 24,173,956	\$ 26,378,133	\$ 23,323,641	\$ 24,976,880	\$ 25,603,725	\$ 15,515,738	\$ 16,592,363	\$ 12,743,125	\$ 14,870,625
Public Safety	25,562,249	25,742,362	25,232,522	26,262,584	27,133,365	26,822,607	22,761,963	21,241,719	19,749,804	20,761,099
Transportation	5,578,078	5,236,900	6,095,515	5,187,967	5,462,687	5,641,984	5,763,544	7,526,427	4,288,029	4,511,192
Environmental Protection	531,471	582,561	585,712	557,528	510,501	520,604	422,424	398,019	25,072	13,848
Leisure Opportunities	5,970,011	6,047,729	5,377,416	5,264,019	5,357,892	5,799,222	5,783,791	6,162,480	1,004,428	1,878,428
Community Development	9,216,870	5,782,149	7,443,575	7,837,498	8,117,169	9,934,181	6,935,707	8,422,124	19,807,703	18,252,479
Interest on Long-Term Debt	1,754,652	4,507,901	4,421,011	4,327,042	5,246,392	4,236,068	4,841,020	3,138,558	3,745,000	3,691,124
Total Governmental Activities Program Expenses	<u>68,892,008</u>	<u>72,073,559</u>	<u>75,533,884</u>	<u>72,760,279</u>	<u>76,804,886</u>	<u>78,558,391</u>	<u>62,024,187</u>	<u>63,481,690</u>	<u>61,363,161</u>	<u>63,978,795</u>

	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Business-Type Activities:										
Medical Services	5,100,067	5,136,183	4,939,844	5,052,084	4,649,854	5,309,021	4,610,850	3,946,947	3,528,822	3,165,958
Airport	2,306,211	1,991,983	1,754,491	1,744,840	1,423,212	2,324,058	1,793,226	1,499,326	1,408,112	1,603,342
Utilities	26,616,342	26,358,238	24,576,722	21,666,957	21,585,626	16,145,793	15,293,929	18,937,363	18,871,487	17,474,990
Refuse	4,418,293	4,563,104	4,489,157	4,082,848	4,122,402	4,356,267	4,148,941	1,347,419	1,585,168	1,498,993
Recreation	1,498,458	1,567,052	2,252,134	2,220,201	2,083,593	1,272,750	1,337,385	4,721,336	10,257,504	9,156,306
Property Management	4,302,325	4,689,194	4,258,808	4,215,409	4,213,562	4,351,300	4,563,629	-	-	-
Total Business-Type Activities Program Expenses	<u>44,241,696</u>	<u>44,305,754</u>	<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>
Total Primary Government Program Expenses	\$ 113,133,704	\$ 116,379,313	\$ 117,805,040	\$ 111,742,618	\$ 114,883,135	\$ 112,317,580	\$ 93,772,147	\$ 93,934,081	\$ 97,014,254	\$ 96,878,384
Change in Net Position Before Transfers:										
Net (Expense)/Revenue										
Governmental activities	\$ 11,561,573	\$ 4,791,091	\$ 1,789,131	\$ (5,439,401)	\$ (757,314)	\$ 2,812,375	\$ 8,046,301	\$ 2,648,443	\$ 7,080,118	\$ 39,923
Business-type activities	8,209,144	7,429,825	6,200,614	4,558,406	5,558,357	2,994,683	238,441	4,546,189	(3,041,649)	3,722,948
Total primary government net (expense)/revenue	<u>\$ 19,770,717</u>	<u>\$ 12,220,916</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Special item	\$ (2,800,394)	(255,224)	\$ -	\$ -	\$ 12,289,714	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	412,294	\$ 3,525,450	1,970,747	(2,095,672)	847,340	4,070,296	622,796	12,734,014	(2,960,213)	(7,817,707)
Total Governmental Activities	<u>(2,388,100)</u>	<u>3,525,450</u>	<u>1,970,747</u>	<u>(2,095,672)</u>	<u>13,137,054</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>
Business-Type Activities:										
Transfers	(412,294)	(3,525,450)	(1,970,747)	2,095,672	(847,340)	(4,070,296)	(622,796)	(12,734,014)	2,960,213	7,817,707
Total Business-Type Activities	<u>(412,294)</u>	<u>(3,525,450)</u>	<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>
Total Primary Government	<u>\$ (2,800,394)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,289,714</u>	<u>\$ -</u>				
Change in Net Position										
Governmental Activities	\$ 9,173,473	\$ 8,316,542	\$ 3,759,878	\$ (7,535,073)	\$ 12,379,740	\$ 6,882,671	\$ 8,669,097	\$ 15,382,457	\$ 4,119,905	\$ (7,777,784)
Business-Type Activities	7,796,850	3,904,375	4,229,867	6,654,078	4,711,017	(1,075,613)	(384,355)	(8,187,825)	(81,436)	11,540,655
Total primary government	<u>\$ 16,970,323</u>	<u>\$ 12,220,917</u>	<u>\$ 7,989,745</u>	<u>\$ (880,995)</u>	<u>\$ 17,090,757</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>

Source: Ogden City Comptroller Division

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

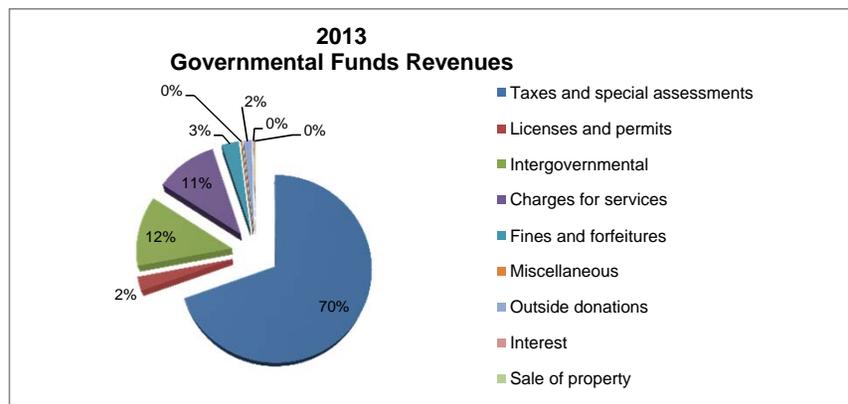
Ogden City
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2004</u>
Revenues										
Taxes and special assessments	\$ 50,577,774	\$ 47,935,557	\$ 46,566,375	\$ 45,249,486	\$ 44,597,418	\$ 43,611,330	\$ 42,623,435	\$ 40,600,630	\$ 38,300,398	\$ 36,017,959
Licenses and permits	1,789,847	2,285,419	1,817,655	2,023,309	1,893,276	2,878,949	2,363,717	2,100,508	2,165,027	1,760,100
Intergovernmental	8,915,284	7,592,667	7,222,608	7,283,399	6,738,715	7,039,957	5,849,188	7,707,958	9,827,317	9,873,197
Charges for services	7,821,496	7,798,525	7,477,912	8,088,203	7,906,072	8,801,731	7,618,203	6,531,996	6,117,999	5,993,359
Fines and forfeitures	2,193,546	2,930,273	2,906,270	2,339,788	2,708,901	2,313,651	1,822,689	960,148	832,712	847,954
Miscellaneous	140,142	1,443,708	1,226,922	1,814,732	2,667,732	4,793,505	1,893,025	1,793,608	1,419,727	1,948,517
Outside donations	1,080,848	36,250	482,149	27,602	3,000	1,651	128,464	80,806	63,431	114,306
Interest	130,779	307,907	171,455	252,352	1,198,243	1,348,315	1,863,408	1,287,672	896,004	802,363
Sale of property	113,908	279,562	32,901	1,446,331	134,042	2,920,324	802,272	569,303	1,434,827	29,352
Total revenues	<u>72,763,624</u>	<u>70,609,868</u>	<u>67,904,247</u>	<u>68,525,202</u>	<u>67,847,399</u>	<u>73,709,413</u>	<u>64,964,401</u>	<u>61,632,629</u>	<u>61,057,442</u>	<u>57,387,107</u>
Expenditures										
General government:										
Mayor	518,787	477,079	441,968	431,006	462,660	494,642	496,415	433,797	415,256	419,481
City Council	850,486	790,373	841,362	735,459	781,376	793,726	752,183	634,277	537,695	606,812
Management Services	4,173,932	4,188,210	4,679,143	4,115,384	3,982,475	3,597,970	3,366,890	2,293,113	2,027,169	2,089,066
Circuit Court	-	-	70,116	66,709	63,600	61,200	34,020	34,020	34,020	34,020
Corporate Counsel	1,078,100	1,065,323	1,045,253	1,007,730	973,207	955,813	922,204	896,177	814,485	803,345
Non Departmental	3,711,567	3,383,332	3,130,086	5,416,204	3,828,073	3,394,572	2,984,936	4,620,366	2,579,605	4,176,233
Police	17,446,800	16,329,974	16,665,401	16,448,740	15,574,326	16,148,734	14,187,387	14,267,656	12,799,940	13,017,997
Fire	6,677,724	6,727,145	7,597,049	6,862,720	6,812,223	7,321,580	6,109,653	6,326,334	6,488,091	6,458,664
Public Works ¹	-	-	-	-	-	-	-	-	-	4,708,270
Community Services ¹	-	-	-	-	-	-	-	-	-	7,265,426
Community & Economic Development	12,010,331	11,562,681	16,447,780	12,569,682	19,160,621	25,940,165	26,055,225	21,197,793	12,672,324	10,901,179
Public Services ¹	9,146,249	10,214,315	12,016,880	11,326,448	11,268,583	12,140,211	12,578,410	10,655,033	9,670,977	-
Debt Service:										
Principal	8,067,674	7,477,000	6,185,000	6,015,000	5,063,000	4,646,000	3,781,000	5,002,000	4,018,091	2,634,000
Interest and Fiscal Charges	2,767,709	3,193,708	3,382,954	4,607,697	4,189,469	3,905,117	4,853,032	3,864,630	2,721,531	2,984,634
Fees and Assessments	-	34,500	-	-	-	-	-	39,950	-	657,362
Capital Outlay	2,629,601	2,647,689	-	-	-	-	-	91,000	9,064,289	935,738
Total expenditures	<u>69,078,960</u>	<u>68,091,329</u>	<u>72,502,992</u>	<u>69,602,779</u>	<u>72,159,613</u>	<u>79,399,730</u>	<u>76,121,355</u>	<u>70,356,146</u>	<u>63,843,473</u>	<u>57,692,227</u>
Excess of revenues over (under) expenditures	3,684,664	2,518,539	(4,598,745)	(1,077,577)	(4,312,214)	(5,690,317)	(11,156,954)	(8,723,517)	(2,786,031)	(305,120)

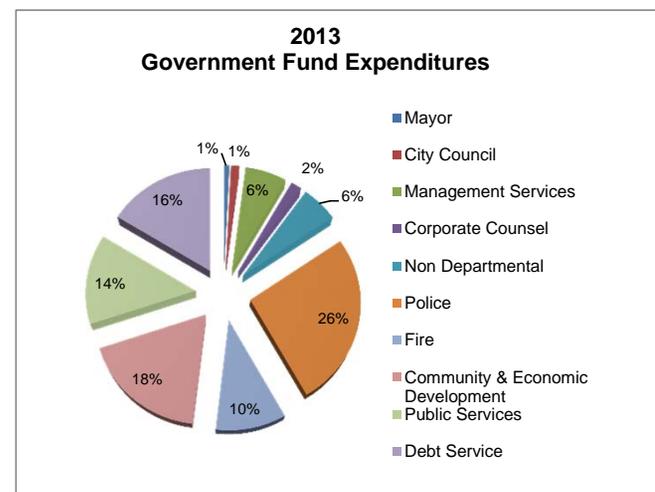
	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004
Other Financing Sources (Uses)										
Loan/Bond Proceeds	-	7,112,000	1,600,000	30,345,000	3,000,000	3,000,000	11,300,000	43,440,000	2,100,000	8,072,255
Repayment of Bonds	-	(7,470,000)	-	-	-	-	-	-	-	-
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	-	-	-	-	-
Special item	(2,800,394)	255,224	-	-	12,289,714	-	-	-	-	-
Operating Transfers In	9,548,177	5,942,979	6,935,500	7,287,973	10,924,814	6,785,278	6,517,942	22,580,824	16,064,479	4,482,782
Operating Transfers Out	(10,265,228)	(7,114,547)	(6,356,025)	(10,229,267)	(11,505,530)	(6,126,178)	(7,676,161)	(25,051,312)	(19,187,992)	(12,300,490)
Total other financing sources (uses)	(3,517,445)	(1,274,344)	2,179,475	(1,741,294)	14,744,902	3,652,600	10,141,781	37,768,212	(1,023,513)	(7,715,899)
Net change in fund balances	\$ 167,219	\$ 1,244,195	\$ (2,419,270)	\$ (2,818,871)	\$ 10,432,688	\$ (2,037,717)	\$ (1,015,173)	\$ 29,044,695	\$ (3,809,544)	\$ (8,021,019)
Debt service as a percentage of noncapital expenditures	16.3%	16.4%	13.2%	16.2%	14.4%	13.6%	12.8%	14.5%	10.7%	11.5%

Source: Ogden City Comptroller Division

¹ 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.



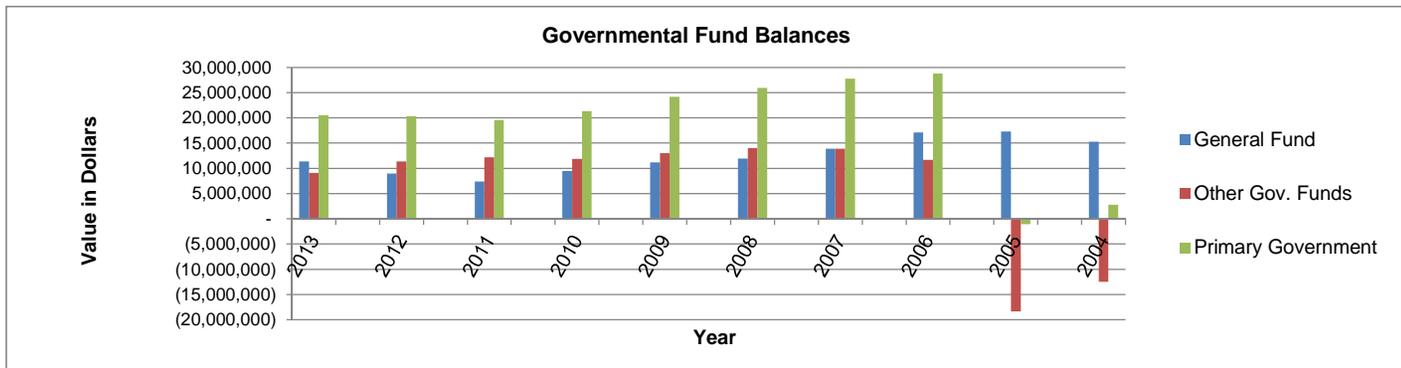
Ogden City
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	¹ <u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2004</u>
General Fund										
Reserved	\$	\$	\$	\$ 4,746,524	\$ 6,716,162	\$ 7,576,817	\$ 8,926,257	\$ 12,431,274	\$ 10,596,273	\$ 10,875,511
Unreserved/Designated				1,684,623	1,445,969	1,160,253	983,584	84,109	276,897	321,722
Unreserved/Undesignated				3,036,171	2,994,167	3,201,230	3,983,421	4,579,463	6,443,606	4,059,669
¹ Non-Spendable	2,810,610	1,117,537	1,477,571							
¹ Spendable - Restricted	373,793	326,523	313,831							
¹ Spendable - Assigned	3,929,332	3,970,766	3,047,170							
¹ Unassigned	4,254,714	3,560,619	2,577,021							
Total General Fund	<u>\$ 11,368,449</u>	<u>\$ 8,975,445</u>	<u>\$ 7,415,593</u>	<u>\$ 9,467,318</u>	<u>\$ 11,156,298</u>	<u>\$ 11,938,300</u>	<u>\$ 13,893,262</u>	<u>\$ 17,094,846</u>	<u>\$ 17,316,776</u>	<u>\$ 15,256,902</u>
All Other Governmental Funds										
Reserved	\$	\$	\$	\$ 9,575,882	\$ 9,435,074	\$ 9,667,006	\$ 12,530,227	\$ 16,732,816	\$ 1,290,744	\$ 872,571
Unreserved/Designated				611,570	592,019	763,460	282,684	2,754,423	2,894,858	(8,897,891)
Unreserved/Undesignated				1,681,422	2,971,672	3,594,814	1,045,132	(7,815,607)	(22,545,895)	(4,465,555)
¹ Non-Spendable	585,407	3,301,339	4,279,330							
¹ Spendable - Restricted	677,665	851,376	1,207,630							
¹ Spendable - Assigned	7,850,267	7,186,409	6,678,269							
Total all Other Governmental Funds	<u>\$ 9,113,339</u>	<u>\$ 11,339,124</u>	<u>\$ 12,165,229</u>	<u>\$ 11,868,874</u>	<u>\$ 12,998,765</u>	<u>\$ 14,025,280</u>	<u>\$ 13,858,043</u>	<u>\$ 11,671,632</u>	<u>\$ (18,360,293)</u>	<u>\$ (12,490,875)</u>
Total Primary Government	<u>\$ 20,481,788</u>	<u>\$ 20,314,569</u>	<u>\$ 19,580,822</u>	<u>\$ 21,336,192</u>	<u>\$ 24,155,063</u>	<u>\$ 25,963,580</u>	<u>\$ 27,751,305</u>	<u>\$ 28,766,478</u>	<u>\$ (1,043,517)</u>	<u>\$ 2,766,027</u>

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

Source: Ogden City Comptroller Division

¹ GASB 54 conversion. Previous years' Fund Balance detail not available.





REVENUE CAPACITY
(Unaudited)

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

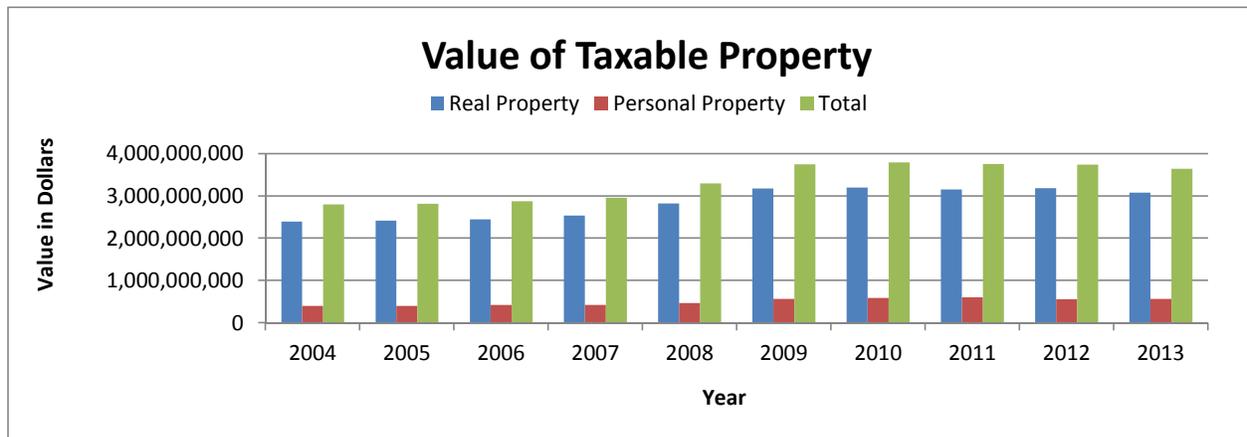
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate ³
	Taxable Value ¹	Est. Market Value ¹ ₂	Taxable Value ¹	Est. Market Value ¹ ₂	Taxable Value	Est. Market Value ¹ ₂	
2004	\$ 2,397,547,847	\$ 3,533,599,330	\$ 404,124,480	\$ 408,578,318	\$ 2,801,672,327	\$ 3,942,177,648	4.061
2005	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
2012	3,181,775,208	4,987,386,730	559,202,032	559,202,032	3,740,977,240	5,546,588,762	3.330
2013	3,076,866,704	4,784,312,785	567,587,191	556,195,006	3,644,453,895	5,340,507,791	3.498

Source: Weber County Auditor's Office

¹ Taxable and market values as provided by Weber County Auditor's office. Includes State Assessed Utilities.

² Calendar year valuations (i.e., fiscal year 2013 is the 2012 calendar year valuation)

³ 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 2013 is the 2012 calendar year tax rate)



**OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2012
June 30, 2013**

**TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)**

Taxpayer	Type of Business	2012 Taxable Value	Percentage of Total Taxable Value	2002	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 223,789,612	6.14%	\$ 28,864,882	4
Fresenius USA (Delmed Medical)	Health care products	210,543,875	5.78%	64,077,703	2
IHC Health Services	Health services	76,879,335	2.11%	25,353,713	7
Autoliv ASP, Inc - Auto Pro (Morton International)	Automotive safety products	56,239,277	1.54%	83,479,676	1
GGP/Homart (Newgate Mall)	Space leasing for retail sales	50,531,355	1.39%	27,697,330	5
Williams International Corp	Manufacturer of jet airplane engines	49,212,435	1.35%	25,786,244	6
McDonnell Douglas (The Boeing Company)	Air force subcontractor	45,856,337	1.26%	18,172,525	10
Qwest Communication	Telephone/communications	44,251,138	1.21%	51,063,440	3
Pacificorp (Utah Power)	Electric utility	42,994,906	1.18%	22,750,909	8
Nutraceutical Corporation	Nutritional supplements	37,944,231	1.04%		
Mark Novis/ Hershey	Chocolate manufacturer	34,454,618	0.95%		
Bremner, Inc	Cracker, Cereal Producer	25,388,699	0.70%		
Total taxable value of 10 largest taxpayers.....		<u>898,085,818</u>	<u>24.6%</u>	<u>347,246,422</u>	
Total taxable value of all other taxpayers.....		<u>2,746,368,077</u>	<u>75.4%</u>	<u>2,280,672,930</u>	
Total taxable value of all taxpayers.....		<u>\$ 3,644,453,895</u>	<u>100.0%</u>	<u>2,627,919,352</u>	

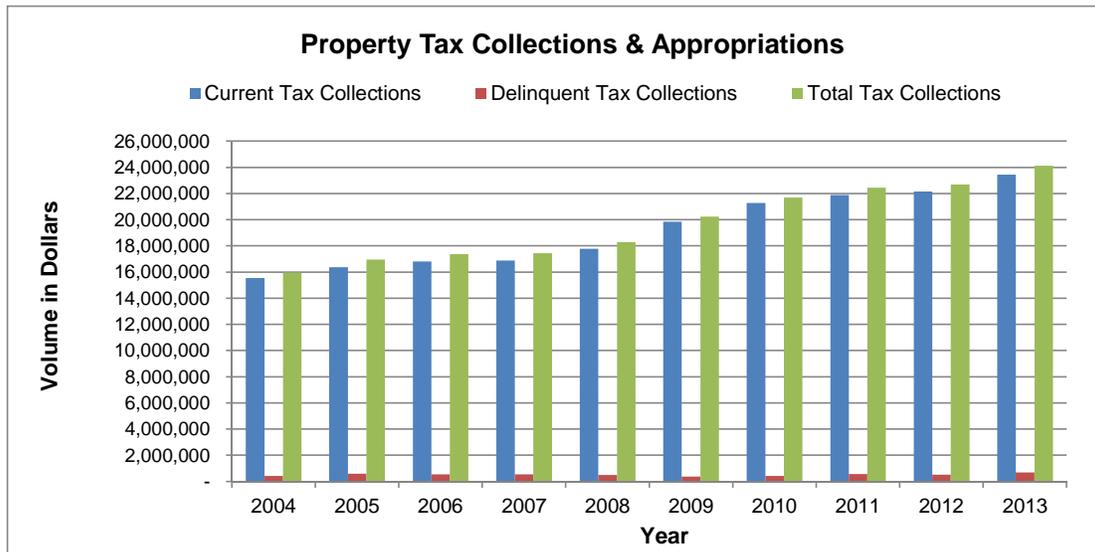
Sources: Weber County Treasurer's and Auditor's Offices

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

Fiscal Year	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Delinquent Tax Collections ¹	Total Tax Collections	Percent of Total Tax Collections to Tax Approp.
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%
2012	26,789,125	22,173,829	82.8%	533,547	22,707,376	84.8%
2013	27,390,775	23,447,857	85.6%	697,704	24,145,561	88.2%

¹ 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)**

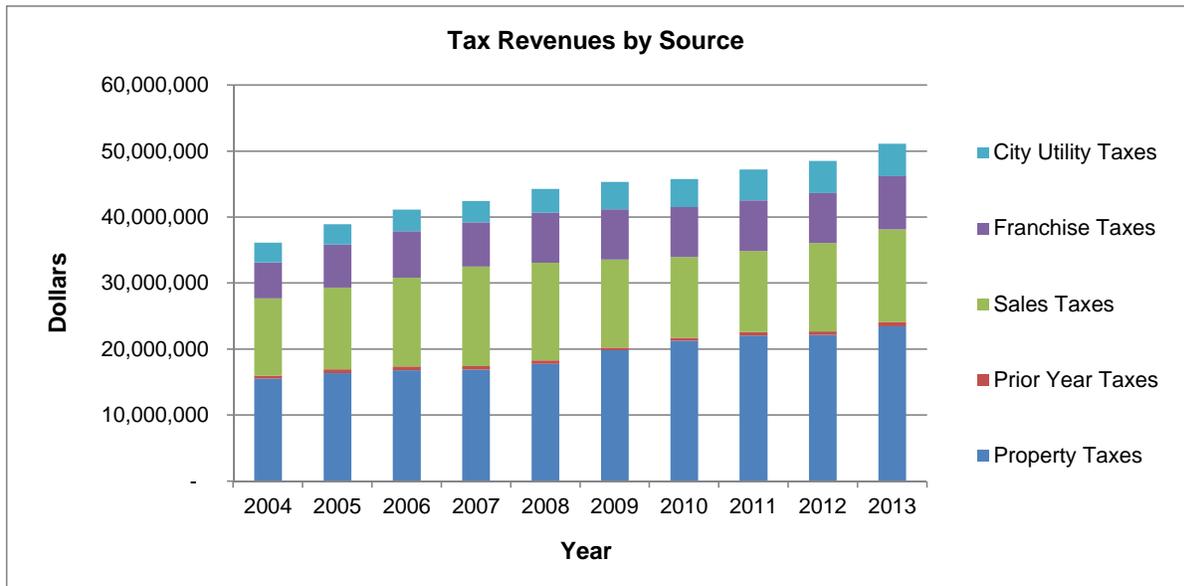
Calendar Year	Ogden City General Fund	Weber County General Fund	Weber County Library Fund	Consolidated Health Fund	Weber County Paramedic	Mosquito Abatement Dist.	Weber Basin Water General Levy	Weber Basin Water Ogden Special	Central Weber Sewer	Ogden City School District	State Assess and Collect	Total
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
2011	3.330	2.520	0.660	0.123	0.523	0.141	0.217	0.289	0.854	8.260	0.391	17.308
2012	3.498	2.507	0.696	0.130	0.550	0.145	0.215	0.305	0.880	8.926	0.399	18.254

Source: Weber County Auditor's Office

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

Fiscal Year	Property Taxes	Prior Year Taxes	Sales Taxes	Franchise Taxes	City Utility Taxes	Total
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
2012	22,173,829	533,547	13,392,913	7,578,905	4,845,552	48,524,746
2013	23,447,857	697,704	14,040,376	8,057,296	4,912,838	51,156,070

Source: Ogden City Comptroller Division





DEBT CAPACITY
(Unaudited)

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

Governmental Activities							
Fiscal Year	Population ¹	Personal Income	General Obligation Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	Special Assessment	Notes and Leases Payable
2004	81,416	\$ 5,053,300,000 ²	\$ 20,850,000	\$ 3,905,000	\$ 13,770,000	\$ 477,000	\$ 1,619,056
2005	82,007	5,228,500,000	19,475,000	3,475,000	12,875,000	408,000	4,221,435
2006	82,007	1,399,029,100 ³	20,020,000	3,340,000	50,305,000	257,000	3,886,330
2007	82,843	1,302,936,900	18,455,000	3,005,000	57,925,000	176,000	6,989,883
2008	82,843	1,457,006,800	16,810,000	5,845,000	55,400,000	90,000	6,579,676
2009	82,865	1,536,764,300	14,795,000	5,602,000	55,505,000	-	8,910,964
2010	83,296	1,561,055,900	13,060,000	5,332,000	52,945,000	-	7,718,876
2011	83,171	1,584,421,100	11,270,000	5,047,000	50,695,000	-	5,438,492
2012	83,949	1,644,690,100	9,475,000	4,752,000	45,220,000	-	5,702,344
2013	83,793	1,573,797,800	7,529,000	4,442,000	40,100,000	-	5,119,555

Business-Type Activities					
Fiscal Year	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2004	\$ 11,868,650	\$ -	\$ 52,489,706	1.04%	\$ 644.71
2005	11,206,633	4,806,530	56,467,598	1.08%	688.57
2006	10,518,496	4,702,742	93,029,568	6.65%	1,134.41
2007	9,798,765	4,568,950	100,918,598	7.75%	1,218.19
2008	58,221,951	415,160	143,361,787	9.84%	1,730.52
2009	58,463,000	311,370	143,587,334	9.34%	1,732.79
2010	56,924,000	207,580	136,187,456	8.72%	1,634.98
2011	55,406,000	103,790	127,960,282	8.08%	1,538.52
2012	53,847,000	-	118,996,344	7.24%	1,417.48
2013	61,644,000	-	118,834,555	7.55%	1,418.19

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
Ogden City Planning Division
Utah Department of Workforce Services

¹ Population estimates are from the U.S. Census Bureau , (i.e. fiscal year 2013 population is the July 1, 2012 estimate). Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census.

² Personal income numbers are for Weber County. This data was not available for the Ogden City Metro Area until 2005. Calendar year numbers (i.e., fiscal year 2005 is calendar year 2004 number).

³ Personal income numbers are for Ogden City Metro Area. In prior years Weber County totals were used. Calendar year numbers (i.e., fiscal year 2013 is calendar year 2012 numbers); calendar 2013 numbers were not available.

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

Fiscal Year	Population ¹	Taxable Value/ Est. Market Value ²	General Bonded Debt Outstanding	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
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	83,297	5,859,951,360	14,795,000	0.25	177.62
2010	82,825	5,837,221,672	13,060,000	0.22	157.68
2011	83,171	5,562,878,836	11,270,000	0.20	135.50
2012	83,950	5,546,588,762	9,475,000	0.17	112.86
2013	83,793	5,340,507,791	7,529,000	0.14	89.85

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.

¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2013 population is the July 1, 2012 estimate) Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census.

² Calendar year valuations (i.e., fiscal year 2013 is calendar year 2012 valuation) . Taxable and market values as provided by the Weber County Auditor's office. Includes State Assessed Utilities.

**OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2013
(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	\$ 47,639,000	100%	\$ <u>47,639,000</u>
Total Direct Governmental Debt			<u><u>47,639,000</u></u>
Ogden City School District	93,481,000	100%	93,481,000
Weber County	8,410,000	32%	2,723,289
Weber Basin Water Conservancy Dist.	23,888,492	10%	<u>2,334,827</u>
Total Overlapping Governmental Debt			<u><u>98,539,117</u></u>
Total Direct and Overlapping Governmental Debt			<u><u>\$ 146,178,117</u></u>

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, 2013
(UNAUDITED)**

Net assessed value for 2013:	
Real Property Taxable Value	\$ 3,076,866,704
Personal Property Taxable value	\$ 567,587,191
 Total taxable value.....	 \$ 3,644,453,895

General Debt Margin

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit:										
4% of total taxable value ¹	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090	\$ 145,778,156
Total net debt applicable to limit ²	<u>20,850,000</u>	<u>19,475,000</u>	<u>20,020,000</u>	<u>18,455,000</u>	<u>16,810,000</u>	<u>14,795,000</u>	<u>13,060,000</u>	<u>11,270,000</u>	<u>9,475,000</u>	<u>7,529,000</u>
Legal debt margin	<u>\$ 91,216,893</u>	<u>\$ 93,253,761</u>	<u>\$ 94,929,653</u>	<u>\$ 99,912,539</u>	<u>\$ 115,072,234</u>	<u>\$ 135,060,100</u>	<u>\$ 138,733,987</u>	<u>\$ 139,107,105</u>	<u>\$ 140,164,090</u>	<u>\$ 138,249,156</u>
Total net debt applicable to the limit as a percentage of debt limit	18.60%	17.28%	17.42%	15.59%	12.75%	9.87%	8.60%	7.49%	6.33%	5.16%

Utilities Debt Margin

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit:										
4% of total taxable value for utilities	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090	\$ 145,778,156
Total net debt applicable to limit	<u>11,868,650</u>	<u>11,206,633</u>	<u>10,518,494</u>	<u>9,798,765</u>	<u>58,221,952</u>	<u>58,463,000</u>	<u>56,924,000</u>	<u>55,406,000</u>	<u>53,847,000</u>	<u>61,644,000</u>
Legal debt margin	<u>\$ 100,198,243</u>	<u>\$ 101,522,128</u>	<u>\$ 104,431,159</u>	<u>\$ 108,568,774</u>	<u>\$ 73,660,282</u>	<u>\$ 91,392,100</u>	<u>\$ 94,869,987</u>	<u>\$ 94,971,105</u>	<u>\$ 95,792,090</u>	<u>\$ 84,134,156</u>
Total net debt applicable to the limit as a percentage of debt limit	10.59%	9.94%	9.15%	8.28%	44.15%	39.01%	37.50%	36.84%	35.98%	42.29%

¹ 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 with provisions that an additional four percent is allowed if the debt is incurred to provide the entity with water, light or sewer service.

² Bonded debt applicable to debt limit does not include Enterprise Fund revenue bonds or RDA bonded debt.

Sources Ogden City Comptrollers Office
Weber County Auditor's Office

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

<u>Fiscal Year</u>	<u>Gross Revenues</u> ¹	<u>Direct Operating Expense</u> ²	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> ³			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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	677,005	1,761,870	2,438,875	1.00
2010	13,529,048	10,621,197	2,907,851	730,365	1,677,603	2,407,968	1.21
2011	15,321,858	12,653,418	2,668,440	780,390	1,630,449	2,410,839	1.11
2012	16,472,188	13,056,425	3,415,763	797,065	1,608,198	2,405,263	1.42
2013	18,085,617	12,319,541	5,766,076	827,080	1,608,829	2,435,909	2.37

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ 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> ¹	<u>Direct Operating Expense</u> ²	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> ³			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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	9,508,672	(1,316,284)	383,394	137,109	520,503	(2.53)
2009	10,434,419	7,606,271	2,828,148	647,407	902,941	1,550,348	1.82
2010	11,483,634	8,410,533	3,073,101	593,635	1,007,245	1,600,880	1.92
2011	12,945,348	9,526,023	3,419,325	512,610	919,605	1,432,215	2.39
2012	14,696,699	10,907,661	3,789,038	526,935	903,198	1,430,133	2.65
2013	14,440,568	11,687,463	2,753,105	595,920	852,905	1,448,825	1.90

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ 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> ¹	<u>Direct Operating Expense</u> ²	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> ³			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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
2012	4,945,202	4,547,289	397,913	235,000	79,135	314,135	1.27
2013	5,119,494	4,375,350	744,144	250,000	67,620	317,620	2.34

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ 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, 2013
(UNAUDITED)**

<u>Company</u>	<u>Date Issued</u>	<u>Outstanding July 1, 2012</u>	<u>Issued in 2013</u>	<u>Retired in 2013</u>	<u>Outstanding June 30, 2013</u>
Albion Manufacturing	11-25-08	\$ 1,540,000	\$ -	\$ 179,000	\$ 1,361,000
Enable Industries	10-29-97	\$ 115,000	-	\$ 115,000	-

Sources: Financial institutions, bond contracts, accounting firms



**DEMOGRAPHIC & ECONOMIC
INFORMATION
(Unaudited)**

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

Fiscal Year	Population ¹	Aggregate Income ²	Per Capita Income ²	Public School Enrollment ³	Unemployment Rate ⁴
2004	81,416	Not Available ⁵	Not Available ⁵	12,877	8.1%
2005	82,007	Not Available ⁵	Not Available ⁵	12,604	6.8%
2006	82,007	1,399,029,100	17,671	12,059	4.6%
2007	82,843	1,302,936,900	16,100	12,564	4.4%
2008	82,843	1,457,006,800	18,269	12,781	6.8%
2009	82,865	1,536,764,300	19,011	12,623	10.2%
2010	83,296	1,561,055,900	18,922	12,568	11.8%
2011	83,171	1,584,421,100	19,548	12,606	8.2%
2012	83,949	1,644,690,100	20,028	12,529	7.1%
2013	83,793	1,573,797,800	18,876	12,486	Not Available

Sources: U.S. Census Bureau
Ogden City School District

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- ¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2013 population is the July 1, 2012 estimate) Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census.
- ² In past reports, this data has been reported for Weber County. The data is available for the Ogden City metro area; prior year data has been adjusted to reflect this change. The data is based on calendar year (i.e. fiscal year 2013 is calendar year 2012 data).
- ³ Calendar year data.
- ⁴ Rates are raw annual calendar year averages. The unemployment rate for calendar year 2013 is not yet available.
- ⁵ GASB 34 and 44 conversion; comparison data in prior years provided as available.

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2013
(UNAUDITED)**

<u>Company</u>	<u>Type of Business</u>	<u>Employment Range</u> ¹	<u>Percent of Total City Employment</u> ²
Internal Revenue Service	Federal Government	5,000-6,999	14.6%
McKay Dee Hospital Center	Health Care	3,000-3,999	9.7%
Autoliv	Manufacturing	2,000-2,999	6.1%
Weber State University	Education	2,000-2,999	6.1%
Fresenius USA Manufacturing, Inc.	Manufacturing	1,000-2,999	4.9%
America First Credit Union	Finance	500-999	1.8%
Associated Foods Stores	Wholesale Trade	500-999	1.8%
Ogden Medical Center	Health Care	500-999	1.8%
Covergys	Telephone Call Center	500-999	1.8%
Kimberly Clark	Manufacturing	500-999	1.8%
MarketStar	Marketing Consulting Services	500-999	1.8%
Utah Medical Assistance	Public Assistance	500-999	1.8%
		16,500-26,988	52.7%

¹ 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. Ranking data is not available.

² Calculated using the midpoint of the employee range.

Comparative data from 10 years ago is not available at this time.

Source: Utah Department of Workforce Services

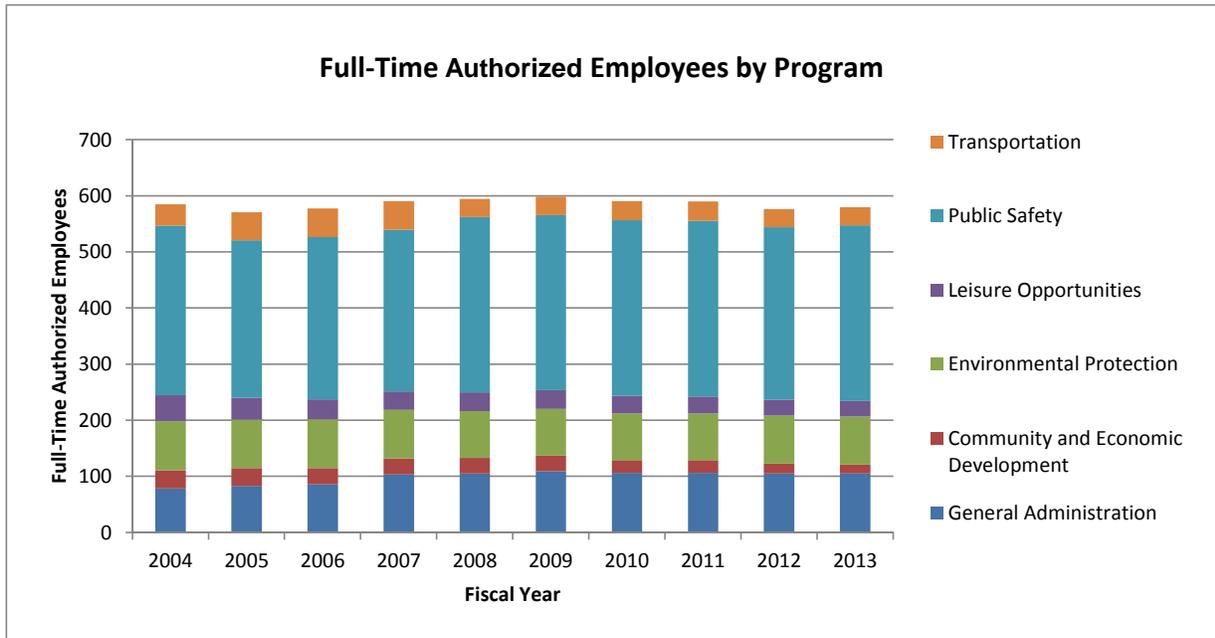


OPERATING INFORMATION
(Unaudited)

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

<u>Fiscal Year</u>	<u>General Administration</u>	<u>Community and Economic Development</u>	<u>Environmental Protection</u>	<u>Leisure Opportunities</u>	<u>Public Safety</u>	<u>Transportation</u>	<u>Total</u>
2004	79	32	87	47	302	38	585
2005	83	32	86	39	281	50	571
2006	86	29	87	36	289	51	578
2007	103	29	87	33	288	51	591
2008	105	28	84	33	313	32	595
2009	109	28	84	33	312	33	599
2010	106	23	84	31	313	34	591
2011	106	23	84	30	313	34	590
2012	105	18	86	28	308	32	577
2013	105	16	86	28	313	32	580

Source: Ogden City Adopted Budget



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

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	³
Police (Calendar Year)											
Part I: Crimes of Violence	392	349	383	415	507	388	393	330	392	353	¹
Homicides	2	4	5	2	3	4	4	1	2	2	¹
Forcible Rape	49	34	40	37	37	43	33	25	20	25	¹
Robbery	93	107	121	123	137	128	107	111	96	96	¹
Aggravated Assault	248	204	217	253	330	213	249	193	274	230	¹
<i>Detail not shown on report</i> Part I: Crimes of Non-Violence	4,788	5,149	4,931	5,029	4,954	4,229	4,052	4,674	4,429	4,001	¹
Burglary	915	802	797	820	927	703	774	867	858	734	¹
Theft	3,473	3,921	3,723	3,773	3,495	3,176	2,962	3,494	3,279	3,051	¹
Motor Vehicle Theft	400	426	411	436	532	350	316	313	292	216	¹
Total all UCR Offenses	5,180	5,498	5,314	5,444	5,461	4,617	4,445	5,004	4,821	4,354	¹
Total Averages of UCR Crimes per 1,000 Population											
Violent Crimes per 1,000	4.9	4.4	4.7	5.1	6.5	4.7	4.7	4.0	4.6	4.1	¹
Non-Violent Crimes per 1,000	60.0	64.7	60.8	62.2	63.4	50.7	48.8	56.4	52.5	47.0	¹
All UCR Crime per 1,000	64.9	69.1	65.5	67.3	69.9	55.4	53.5	60.4	57.1	51.2	¹

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	⁴
Fire (Fiscal Year)											
Incident Responses	12,113	12,152	12,979	13,428	14,387	14,450	14,147	14,558	15,700	24,960	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	2,943	1,072	1,460	2,972	2,871	2,345	1,762	1,851	2,044	1,355	
Fire Investigations	²	²	²	49	46	53	51	46	46	36	
Fire Investigation Hours	395	226	386	670	245	416	389	224	292	234	
Public Education Hours	793	635	990	382	255	190	257	132	187	167	

- ¹ Data from previous years revised to reflect UCR totals as reported by FBI. Information reported in prior years may be initially reported as projected and later revised to actual.
- ² Information not available for prior years.
- ³ Police information is presented for the calendar year.
- ⁴ Fire information is presented for the fiscal year.

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

Sources: Ogden City Police Department, Uniform Crime Report
<http://www.ucrdatatool.gov/>
 Ogden City Fire Department

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

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	1	1	1	1	133	139	151	148	100	109
Motorcycle units	1	1	1	1	8	8	8	8	8	8
Animal control units	1	1	1	1	3	3	3	3	3	3
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	1	1	1	1	2	2	2	2	2	2
Pumper trucks	1	1	1	1	5	5	7	9	7	7
Ambulances	1	1	1	1	7	7	7	9	9	8
Street										
Streets (miles)	292	273	273	305	305	311	311	311	311	312
Curb and gutter (miles)	1	1	1	1	481	485	512	512	519	520
Sidewalk (miles)	1	1	1	1	316	333	359	359	366	366
Streetlights	2,965	2,965	2,965	3,619	3,619	2,830	3,300	3,550	966	966
Traffic signals	1	1	1	1	75	86	88	90	90	91
Parks and recreation										
Community centers	1	1	1	1	2	2	1	1	1	1
Parks	39	39	40	39	41	41	43	43	44	44
Park acreage	238.52	238.52	238.67	238.52	242.87	242.87	250.22	250.22	253.22	253.22
Covered picnic areas	1	1	1	1	29	29	30	30	30	30
Baseball/Softball diamonds	1	1	1	1	23	23	23	23	23	23
Soccer fields	1	1	1	1	10	10	10	12	12	12
Tennis courts	1	1	1	1	14	14	14	14	14	14
Pickleball Courts	1	1	1	1	-	-	-	-	8	8
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	2	2	1	1	1	1
Gymnasiums	1	1	1	1	1	1	-	-	-	-
Sewer										
Sanitary sewers (miles)	335	335	335	335	335	247	247	232	232	283
Storm sewers (miles)	116	116	116	116	116	106	136	147	145	144
Water										
Water lines (miles)	350	350	350	350	350	280	324	327	359	347
Fire hydrants	1	1	1	1	2,372	2,372	2,680	2,684	2,766	2,920

Source: Various City Departmental Data

¹ Information in prior years provided as available

**OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
June 30, 2013
(UNAUDITED)**

		<u>2003 Comparative Data</u>
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	312	303
Number of street lights:	966	2,965
Fire protection:		
Number of stations	5	5
Number of firemen and officers	113	110
Police protection:		
Number of stations	1	1
Number of policemen and officers (Does not include reserve police officers)	132	124
Ogden School District:		
Elementary schools	14	15
Total number of schools	20	1
Number of elementary teachers	345	341
Total number of teachers	913	1
Number of elementary students	7,280	6,502
Total number of students	12,486	13,141
Municipal water department:		
Number of consumers	23,794 ²	22,755
Average Daily Consumption (gallons)	12,497,226	12,197,192
Miles of water mains	347	350
Sewers:		
Sanitary sewers (in miles)	283	335
Storm sewers (in miles)	144	116
Building permits issued:	2,351	1,828
Recreation and culture:		
Number of parks	44	39
Total park acreage	253.22	238.52
Number of libraries	1	1
Number of event permits	125	1
Employees:		
Classified service	533	514
Exempt	191	289

¹ Not available for 2003

² Information not available for FY2013 year end; consumers as of 11/1/2013

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



Schedule of Insurance as of June 30, 2013

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
LIABILITY	URMMA - Per Joint Protection Agreement				
General Liability		\$6,000,000	\$15,000	July 1, 2013	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy. Excludes Airport. HANDLED DIRECTLY BY URMMA. Annual Premium Invoiced & Paid to URMMA Directly.
Law Enforcement Liability	Included	\$6,000,000	\$15,000	July 1, 2013	
Public Office Liability	Included	\$6,000,000	\$15,000	July 1, 2013	
Planning & Zoning Incl.					
Auto Liability	Included	\$6,000,000	\$15,000	July 1, 2013	
Bodily Injury & Property Damage Uninsured Motorist Underinsured Motorist					
Airport Liability	Commerce & Industry Industry	\$25,000,000	0	July 1, 2013	Covers General Liability occurrences at Airport Premium \$ 10,846.00
Contractual		\$25,000,000	0		
Ground Hangar Keepers		\$25,000,000	\$1,000		
** Off-Duty Auto Liability	Great American	\$1,000,000	0	July 1, 2013	Automobile Liability coverage for Off-Duty Vehicle Usage **
33 Limited 135 Unlimited Positions Covered					
** Property Package			\$10,000		Covers buildings and contents listed on statement of values as a result of covered causes of loss. **
Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown	Lexington Ins.	\$164,384,158	Other Deductibles On file with company.	July 1, 2013	
** Earthquake	Included	Included	1% or \$100,000	July 1, 2013	Covers City properties from an Earthquake or Flood. **
Flood	Included	Included	\$100,000		
** Mobile Eq. & EDP			\$10,000	July 1, 2013	Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. **
Scheduled & Unscheduled	Included	Included			
** Valuable Papers	Included in above Property Package	Included	\$10,000	July 1, 2013	Covers cost to research and restore lost information from a covered cause of loss.**
** Business Interruption (Municipal Building Authority)	Included in above Property Package	Included	24Hrs	July 1, 2013	Covers loss of income for Baseball Stadium as required by City contract.**
** Auto Physical Damage			\$1,000		Covers property damage
Vehicles Under \$50,000.		9 Scheduled			to scheduled owned city vehicles including Strike Force Vehicles. **
Comp & Collision Perils	Great American	Vehicles		July 1, 2013	**TOTAL COMBINED GROUP PURCHASED PREMIUM \$216,702.00
Vehicles Over \$50,000. Comp & Collision Perils		\$1,737,400	\$25,000		
Parked Autos		\$5,853,500	\$10,000		

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
Commercial Crime Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage	Travelers Insurance	\$1,000,000 Money & Securities In & Outside \$50,000	\$25,000	1-Jul-13	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received. Premium \$7,907.00
					Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. Premium \$8,785.00
Public Official Bond Michael D. Goodwin, Treasurer	Travelers Insurance	\$2,700,000	N/A	July 1,2013	
Excess Workers Compensation	Safety National Insurance Co.	Statutory Work Comp; \$1,000,000 Employers Liability	\$750,000 Self Insured Retention	July 1, 2013	Coverage for employee accident or illness per workers compensation law above self insured retention limit. Premium \$57,670.00
General Liability (2)Parking Structures	Great American Insurance	\$1,000,000 Each Occurrence	No Deductible	July 1, 2013	Covers Liability For North & South Parking Structures. Premium \$8,161.00
Liquor Liability Elmonte & Mt. Ogden Golf Courses	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	July 1, 2013	Covers City Liability for serving alcohol. Premium \$2,157.00
Liquor Liability 4th Street Baseball Park	Scottsdale Insurance	\$1,000,000	No Deductible	July 1, 2013	Covers City Liability for serving alcohol. Premium \$1,148.00
Commercial General Liability - "Bike Park"	Great American	\$1,000,000	No Deductible	July 1, 2013	Covers City Liability for City Park Premium \$5,243.00
Commercial Auto Liability – 1 Vehicle Driven By – Weber State College Employees	Scottsdale Indemnity	\$1,000,000	No Deductible	June 24, 2013	Covers City Liability while transporting people to adventure sites in Ogden Premium \$1,211.00
Commercial Auto Excess Liability 1 Vehicle Driven By – Weber State College Employees	Scottsdale Indemnity	\$1,000,000	No Deductible	June 24, 2013	Covers Excess Liability over primary policy transporting to Adventure sites in Ogden. Premium \$750.00
Commercial Auto Liability 47 Leased buses from Weber School District (Ogden Marathon)	Scottsdale Indemnity	\$1,000,000	No Deductible	May 20, 2013 1 Day Coverage	Covers City Liability while transporting Marathon Runners. 1 Day Special Event Premium \$6,541.00
Commercial Auto Excess Liability 47 Leased buses from Weber School District (Ogden Marathon)	Scottsdale Indemnity	\$1,000,000 Excess Limit	No Deductible	May 20, 2013 1 Day Coverage	Excess over \$1,000,000 primary policy. Transporting Marathon Runners – 1 Day Evt. Premium \$313.00
Professional Liability SC Reid - Contracted City Consultant	Markel Insurance	\$1,000,000	\$2,500 Deductible	Oct 31, 2013	Covers Contracted Employee for Professional Services Per Signed Contract Premium \$1,438.00

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

Fiscal Year	Population ¹	Total Full-Time Authorized Employees ²	Staff per 1,000 Residents
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
2012	83,949	577	6.87
2013	83,793	580	6.92

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2013 population is the July 1, 2012 estimate). Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census.

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



**PROPOSED ADDITIONAL
INFORMATION
(Unaudited)**

OGDEN CITY CORPORATION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
SANITARY AND STORM SEWER UTILITY
Year Ended June 30, 2013

	<u>Sanitary</u>	<u>Storm</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for services	\$ 10,097,700	4,297,745	\$ 14,395,445
Miscellaneous income	45,123	-	45,123
Total revenue	<u>10,142,823</u>	<u>4,297,745</u>	<u>14,440,568</u>
OPERATING EXPENSES:			
Personal services:			
Salaries and wages	323,138	431,594	754,732
Benefits	167,513	214,871	382,384
Supplies:			
Office supplies	523	401	924
Operating supplies	15,128	8,270	23,398
Repair and maintenance supplies	13,436	2,898	16,334
Charges for services:			
Sewer district charges	4,915,725	-	4,915,725
Public utility services	3,305	1,851	5,156
Travel and education	3,528	1,602	5,130
Contracted agreements	770,430	516,525	1,286,955
Other operating expenses:			
Rental charges	45,938	15,356	61,294
Fiscal charges	1,684,450	819,350	2,503,800
Depreciation / amortization	519,553	243,435	762,988
Data processing and computer equipment	50,300	10,650	60,950
Maintenance and repair	178,386	384,106	562,492
Vehicle operating expenses	135,849	208,194	344,043
Miscellaneous	636	522	1,158
Total operating expenses	<u>8,827,838</u>	<u>2,859,625</u>	<u>11,687,463</u>
Operating income (loss)	<u>1,314,985</u>	<u>1,438,120</u>	<u>2,753,105</u>
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	76,499	32,785	109,284 ⁽¹⁾
Grants and donations	-	52,955	52,955
Expenses:			
Interest expense	<u>(469,552)</u>	<u>(55,534)</u>	<u>(525,086)</u>
Total non-operating revenues (expenses)	<u>(393,053)</u>	<u>30,206</u>	<u>(362,847)</u>
Capital contributions	<u>385,989</u>	<u>1,149,792</u>	<u>1,535,781</u>
Income before transfers	1,307,921	2,618,118	3,926,039
Transfers out	<u>(6,535)</u>	<u>(20,812)</u>	<u>(27,347)</u>
Change in net assets	1,301,386	2,597,306	3,898,692
Net position, beginning	<u> </u>	<u> </u>	<u>38,840,624 ⁽²⁾</u>
Net position, ending	<u>\$</u>	<u>\$</u>	<u>\$ 42,739,316</u>

Notes:

⁽¹⁾ Interest income is allocated between Sanitary Sewer and Storm Sewer operations based on percent of charges for services revenues attributable to each operation.

⁽²⁾ The City financial system accounts for Sanitary and Storm Sewer revenue and expenses in the same fund, however the account structure within that fund tracks each functions operations separately. Amounts on the Balance Sheet for the Sewer Utility have not been distinguished as Sanitary or Storm Sewer assets, liabilities and net position. This makes it difficult to determine the portion of net position attributable to Sanitary Sewer and the portion attributable to Storm Sewer. Based on a 5 year history, the average income attributed to Sanitary Sewer is 64.3 percent and 35.7 percent to Storm Sewer operations.

	<u>Sanitary</u>	<u>Storm</u>	<u>Total</u>
Net position, ending (based on allocation)	\$ 27,481,380	\$ 15,257,936	\$ 42,739,316
	64.30%	35.70%	