



# Comprehensive Annual Financial Report

Year Ended  
June 30, 2014

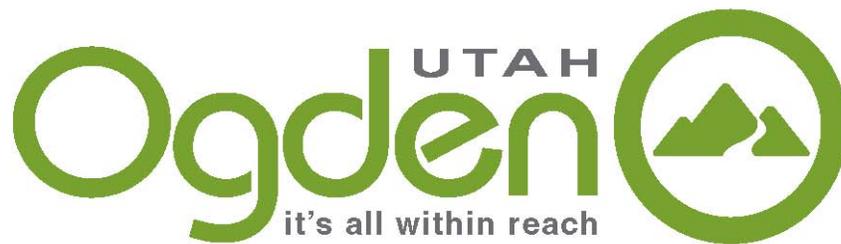




**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT OF  
OGDEN CITY CORPORATION**

**Year Ended June 30, 2014**

**Ogden, Utah**



**Mayor**

Michael P. Caldwell

**City Council**

Bart E. Blair  
Neil K. Garner  
Caitlin K. Gochnour  
Richard Hyer  
Doug Stephens  
Marcia White  
Amy L. Wicks

**Prepared by:**

**Department of Management Services**

David G. Buxton, Director  
Laurie Johnson, Comptroller/Treasurer  
Lisa Stout, CPA, Assistant Comptroller  
Camille Cook, Senior Analyst  
Korahle Jensen, Senior Accountant  
Gabe Johns, Senior Accountant  
Cindi Hellewell, Accounting Technician  
Marci Grover, Accountant

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

Year Ended June 30, 2014

**Table of Contents**

**Introductory Section**

Title Page .....	1
Table of Contents .....	2
Letter of Transmittal .....	4
GFOA Certificate of Achievement .....	11
Ogden City Organization Chart .....	12
Principal City Officials .....	13

**Financial Section**

Independent Auditors' Report .....	17
Management's Discussion and Analysis (Unaudited) .....	21

**Basic Financial Statements**

Government-wide Financial Statements

Statement of Net Position .....	35
Statement of Activities .....	38

Governmental Fund Financial Statements

Balance Sheet .....	42
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position .....	43
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund .....	44
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities .....	45

Proprietary Fund Financial Statements

Statement of Net Position .....	48
Statement of Revenues, Expenditures and Changes in Net Position .....	52
Statement of Cash Flows .....	54

Notes to the Financial Statements .....	58
---	----

**Required Supplementary Information**

Budgetary Comparison Schedule – General Fund .....	92
Budgetary Comparison Schedule – Ogden Redevelopment Agency (Special Revenue Fund) .....	94
Notes to Required Supplementary Information .....	95
Information About Infrastructure Assets Reported using the Modified Approach .....	97

**Supplementary Information - Combining Statements**

Governmental Funds

Nonmajor Governmental Funds

Combining Balance Sheet .....	102
Combining Statement of Revenues, Expenditures and Changes in Fund Balance .....	103
Budgetary Comparison Schedule - Capital Improvement Projects .....	104
Budgetary Comparison Schedule - Debt Service .....	105
Budgetary Comparison Schedule – Municipal Building Authority .....	106
Budgetary Comparison Schedule – Downtown Special Assessment .....	107
Budgetary Comparison Schedule – Cemetery Perpetual Care .....	108
Budgetary Comparison Schedule – Permanent Trust Gomer A. Nicholas .....	109

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

Year Ended June 30, 2014

**Table of Contents, Continued**

---

Proprietary Funds	
Nonmajor Enterprise Funds	
Combining Statement of Net Position .....	112
Combining Statement of Revenues, Expenditures and Changes in Net Position .....	114
Combining Statement of Cash Flows .....	116
Internal Service Funds	
Combining Statement of Net Position .....	120
Combining Statement of Revenues, Expenditures and Changes in Net Position .....	121
Combining Statement of Cash Flows .....	122
State of Utah – Impact Fees .....	123

**Statistical Section (Unaudited)**

Financial Trends .....	129
Net Position by Component .....	131
Changes in Net Position .....	132
Changes in Fund Balances, Governmental Funds .....	134
Fund Balances, Governmental Funds .....	136
Revenue Capacity .....	137
Assessed and Estimated Actual Value of Taxable Property .....	138
Principal Taxpayers for the Calendar Year 2013, 2003 .....	139
Property Tax Appropriations and Collections .....	140
Property Tax Rates, Direct and Overlapping Governments .....	141
Tax Revenues by Source .....	142
Debt Capacity .....	143
Ratios of Outstanding Debt by Type .....	144
Ratios of General Bonded Debt Outstanding to Assessed Value and Per Capital .....	145
Computation of Direct and Overlapping Debt .....	146
Computation of Legal Debt Margin .....	147
Revenue Bond Coverage - Water Utility .....	148
Revenue Bond Coverage - Sewer Utility .....	149
Revenue Bond Coverage - Refuse Utility .....	150
Industrial Revenue Bonds Outstanding .....	151
Demographic and Economic Information .....	153
Demographic and Economic Statistics .....	154
Largest Employers .....	155
Operating Information .....	157
Full-Time Authorized Employees Summary by Program .....	158
Operating Indicators by Function/Program .....	159
Capital Assets Statistics by Function/Program .....	160
Miscellaneous Statistics .....	161
Schedule of Insurance Coverage .....	162
Staff per 1,000 Residents .....	164
Proposed Additional Information .....	165
Schedule of net position, sanitary and storm sewer .....	166
Schedule of revenues, expenses, and changes in net position, sanitary and storm sewer .....	167



December 16, 2014

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 2013-2014 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 21.

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 is accurate in all material respects and is 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.

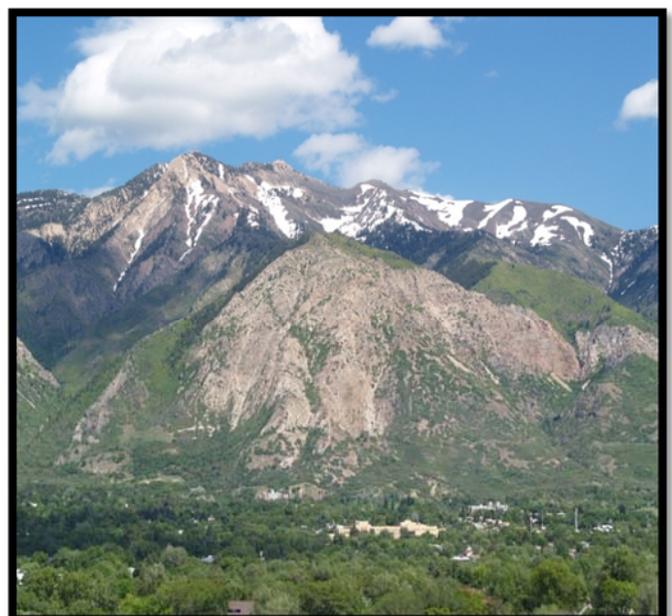
The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the title page, the table of contents, this transmittal letter, the City's organization chart, a list of principal officers, and the Certificate of Achievement for Excellence in Financial Reporting for the 2013 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 which begins on page 17. 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 Expenditures 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 and is the largest city in Weber County. 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 of 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 the City's 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 FINANCIAL PLAN**

The national gross domestic product (GDP) posted a growth rate of 2.4% in August of 2014. Ogden City's sales tax growth during FY 2014 was 3.64%. Ogden City is in a better financial position at the end of FY 2014, due in part to conservative spending and increased revenues. Projections in the FY 2015 budget are conservative yet optimistic, due to steady economic growth.

There is optimism nationally as well, whereas Goldman Sachs is predicting the United States economy will grow at a rate of 3.1% as compared to 2.2% in 2014. While the City is expecting moderate economic growth, it will monitor actual revenues received on a monthly basis to ensure that expenditures do not exceed generated revenues. The City monitors revenues and expenses monthly through a committee that meets to review the results of operations, as well as discusses economic concerns, development, legislative actions that may affect the City and future economic conditions and trends.

The City budgets ongoing revenues, such as sales tax, property tax and other taxes and fees for operating uses. One time revenue sources, such as grants are considered separately and only budgeted for the period and use available. The City also uses a financial planner to help determine the sufficiency of the Utility rates that are in place to ensure future operation and replacement needs can be met.



#### **ECONOMIC DEVELOPMENT**

Ogden consistently attracts global business and world-class events to the area with our unique mix of outdoor recreation, burgeoning business, and vibrant, active lifestyle; and our continued commitment to revitalize Ogden has positioned the City once again in the national and world spotlights.

Forbes ranks Ogden No. 11 in its "Best Places for Business and Careers." The report says "Ogden business costs are fourth lowest in the U.S. and high school attainment is off the charts."

Ogden ranks third in Forbes' 2014 list of "America's Best Places to Raise a Family" and also makes Forbes' list of "The Best 25 Places to Retire."

The American Planning Association names Ogden's 25<sup>th</sup> Street in its "Great Places in America: Streets" report for its "most complete contiguous collection of turn-of-the-century commercial architecture in Utah," adding "but it's the stories behind the buildings that make the street unique."

During the summer of 2014, the City engaged in a revitalization and beautification project of the downtown corridors that focused on using volunteers to complete much of this work.

NerdWallet, a consumer advocacy website based in San Francisco, ranks Ogden second best medium-sized metropolitan area in the country for homeownership.

Ogden is named in the "Top 20 U.S. Cities for Tech Startups" (Associated Press, Oct. 23, 2014) and comes in at number three in the "Top 5 U.S. Cities for Young Computer Professionals" ([changetheequation.org](http://changetheequation.org), Oct. 16, 2014).

Still Ogden's "low-key vibe" at local ski resorts and its "greatest snow on earth" continue to get attention from well-known media such as USA Today (Jan. 17, 2014), US Airways Magazine (Feb. 2014), Dallas Morning News (March 7, 2014), DCSki.com (May, 24, 2014), Backcountry Magazine (Sept. and Oct. 2014), and Outside Online (Oct. 7, 2014) among others.

Economic development efforts in Ogden are diligent and progressing with great momentum. 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.

Calculated efforts to attract, develop, and retain business in the area has resulted in more than 1,085 new jobs in this fiscal year. Additional jobs have been retained and still more companies have committed to expansions in the coming years.

Businesses recruited to or expanding in the area include: Northrup Grumman, Purch, Osprey Packs, Esurance, Answer Financial, WebNX, Rhema Health Products, Wells Fargo Financial Advisors, Volagi, Mercury Wheels, Lincoln Title, America First Credit Union, CityCycle, Warren's CraftBurger/Century Club, Corner Bakery Café, Walgreens, Crossroads Skatepark and Shop, Zaxby's, and Burlington Coat Factory.

Ongoing development projects target specific areas to remove blight, clean up and beautify the environment, stimulate entrepreneurial activity, and attract investment and developers.

Ogden Riverbend is a master planned redevelopment community along the Ogden River will offer multiple housing types in a walkable neighborhood setting. Restaurants and retail will enhance this mixed-use community. The river experience is being enhanced with parks, open spaces, and trail systems providing recreational opportunities, including the High Adventure Park with unique playground amenities and features.

Oak Den Bungalows is planned to be exclusive housing development located in the heart of Ogden's Central Bench Historic District. Green building practices have been incorporated into the plan with historic architectural features to create homes that offer a high quality of life and low cost of living.





The City held a ground breaking for the Ogden Business Exchange in Fiscal Year 2015. The Ogden Business Exchange is a planned business park located on 51 acres at the historic Ogden Union Stockyards. Designed to be more than a collection of buildings and roads for technology companies and industry, its proximity to walking and biking paths along the Weber River encourages a connection to the active outdoor recreation lifestyle that abounds in Ogden. A unique layout is planned to embody the history of the site through open space development and preservation of important elements. The Ogden Business Exchange will take several years to complete.

As different business clusters are being established in the area, business development strategies are helping to foster their success. While cluster recruiting of bicycle manufacturers continues with a recruiting trip to Taiwan and hosting world-class events in Ogden like Scenic Tour of Utah and QBP Fat Bike Summit and Dealer Camp, new business clusters are emerging and gaining traction.



Mobile Apps Lab (Startup Ogden) is located within the new Weber State Downtown campus building offering entrepreneurs the opportunity to network with other technology minds while building, testing, and taking to market software applications for mobile devices.



The State of Utah's STEM Action Center awarded Ogden School District and its partners a grant in connection with the STEM initiative. The STEM initiative is a coordination of workforce, education, and industry partners to establish a spark of interest in young students in science, technology, engineering, and math disciplines to augment the anticipated new jobs expected to come to Ogden that will require STEM graduates. Formal training programs are being established with Ogden-Weber Applied Tech College to help train for non-destructive inspection and advanced composites jobs.



Developing the community and fostering the sense of community helps to retain the eclectic culture of Ogden's people. Work began on the Lantern House homeless shelter during fiscal year 2014. The City has supported this project by building a new detention basin on site, adding curb, gutter, and sidewalks and paving Pacific Boulevard.

The City undertook two new bonds during fiscal year 2014 in order to begin construction on a new water filter plant and to eliminate flooding on a main corridor through the City and to expand the storm water system and capacity. The new water filter plant will use state of the art technology to provide improved filtering and protection of the City's water resources.

#### GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2014 totaled \$57,906,915. The amounts of revenue from various sources are shown in the following tabulation:

Revenue Source	2014	% of Total	2013	% of Total	2012	% of Total	2011
Taxes	\$ 38,091,714	65.8%	\$ 37,445,113	65.8%	\$ 35,865,785	63.6%	\$ 34,557,757
Licenses and permits	2,301,809	4.0%	1,789,847	3.1%	2,285,419	4.1%	1,817,655
Intergovernmental	6,822,806	11.8%	7,712,677	13.6%	7,385,017	13.1%	7,806,508
Charges for services	7,228,630	12.5%	6,577,440	11.6%	6,557,954	11.6%	6,225,463
Fines and Forfeitures	2,168,991	3.7%	2,193,546	3.9%	2,930,273	5.2%	2,906,270
Interest income	55,606	0.1%	8,319	0.0%	148,198	0.3%	66,802
Other revenue	1,237,359	2.1%	1,165,783	2.0%	1,238,791	2.2%	1,391,636
	<u>\$ 57,906,915</u>	<u>100%</u>	<u>\$ 56,892,725</u>	<u>100%</u>	<u>\$ 56,411,437</u>	<u>100%</u>	<u>\$ 54,772,091</u>
Change from prior year	1.8%		0.9%		3.0%		0.0%

Taxes produced 65.8 percent of general revenues. The amount of taxes collected in fiscal year 2014 increased mostly from sales tax and municipal energy sales tax revenue. All areas of tax collection increased during 2014, with the exception of telecommunication taxes. Taxable value of property in Ogden City for calendar year 2013 was \$3.77 billion. Included in this amount is \$713 million in the tax increment districts.

Licenses and permits provided 4 percent of general revenues. The increase from the prior year is due to an adjustment in the fee schedule.

Intergovernmental revenues represented 11.8 percent of total general revenue. This represents a 1.8% decrease from the prior year, due to changes in the level of grant revenue received.

Charges for services provided 12.5 percent of general revenues which equates to less than one percent increase from the previous year. General participation in these activities changes with economic conditions.

Fines and forfeitures provided 3.7 percent of general revenues. Justice court and civil citation activity has decreased slightly over the past year.

Interest Income provided 0.1 percent of general revenues. This amount represents a small increase over the previous year. 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, 2014 totaled \$56,143,439. Levels of expenditures for major functions of the city are as follows:

<u>Expenditure by Function</u>	<u>2014</u>	<u>% of Total</u>	<u>2013</u>	<u>% of Total</u>	<u>2012</u>	<u>% of Total</u>	<u>2011</u>
General Government	\$ 9,862,318	17.6%	\$ (34,314,996)	-62.7%	\$ 9,956,836	18.5%	\$ 10,041,095
Police and Fire	24,728,817	44.0%	24,124,524	44.1%	23,180,853	43.0%	24,279,450
Public Services	9,928,317	17.7%	9,919,398	18.1%	9,873,168	18.3%	10,897,470
Community and Economic Development	9,343,143	16.6%	8,571,079	15.7%	8,394,772	15.6%	9,214,520
Debt Service	2,280,844	4.1%	2,560,274	4.7%	2,473,856	4.6%	2,442,331
	<u>\$ 56,143,439</u>	<u>100%</u>	<u>\$ 54,696,021</u>	<u>20%</u>	<u>\$ 53,879,485</u>	<u>100%</u>	<u>\$ 56,874,866</u>
Change from prior year		2.6%		1.5%		-5.3%	2.5%

Expenditures for fiscal year 2014 increased over the prior year. The majority of this increase is attributed to the City covering the increased cost of health care insurance and retirement. Additionally the City awarded a 1 percent bonus and a 2 percent average pay for performance wage increase to employees during 2014.

#### 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 \$2,696,349 and \$13,481,744 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2014 is \$6,513,407.

**ENTERPRISE FUNDS**

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

<b>Income (loss) before transfers and capital contributions</b>	<b>2014</b>	<b>% Change</b>	<b>2013</b>	<b>% Change</b>	<b>2012</b>	<b>% Change</b>	<b>2011</b>
Water Utility	\$ 2,613,451	-31.1%	\$ 3,793,285	11.1%	\$ 3,415,763	278.2%	\$ 903,064
Sewer Utility	2,182,927	-8.7%	2,390,258	-36.9%	3,789,038	24.3%	3,048,011
Refuse Collection	996,044	37.8%	722,673	81.6%	397,913	-7.9%	431,949
Business Depot Ogden	(3,047,884)	-301.0%	(760,153)	-31.4%	(1,108,348)	-216.8%	(349,891)
Municipal Airport	(566,885)	-138.0%	1,492,138	189.3%	(1,670,682)	-16.3%	(1,436,198)
Golf Courses	(60,208)	78.0%	(273,635)	-15.8%	(236,230)	21.9%	(302,661)
Recreation	(19,553)	-141.2%	47,470	782.8%	(6,952)	77.4%	(30,747)
Dinosaur Park	-	-100.0%	83	101.9%	(4,285)	98.5%	(279,224)
Medical Services	763,335	-4.2%	797,025	-54.1%	1,736,820	202.8%	573,540

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 current and preceding three fiscal years are as follows:

<b>Unrestricted Net Position</b>	<b>2014</b>	<b>% Change</b>	<b>2013</b>	<b>% Change</b>	<b>2012</b>	<b>% Change</b>	<b>2011</b>
Water Utility	\$ 8,920,663	10.3%	\$ 8,089,476	-7.9%	\$ 8,779,378	257.2%	\$ 2,458,174
Sewer Utility	18,514,015	22.8%	18,011,400	19.4%	15,081,839	37.9%	10,938,700
Refuse Collection	3,025,512	8.1%	2,799,724	26.1%	2,220,522	191.5%	761,791
Business Depot Ogden	9,744,785	3.6%	9,409,399	18.5%	7,943,621	4.4%	7,612,368
Municipal Airport	(2,138,051)	0.7%	(2,122,551)	-26.5%	(1,678,284)	16.4%	(2,006,473)
Golf Courses	105,506	124.9%	(423,539)	46.7%	(794,518)	8.8%	(871,210)
Recreation	28,970	-36.3%	45,485	-61.4%	117,775	-4.3%	123,075
Dinosaur Park	(27,795)	0.0%	(27,795)	0.3%	(27,878)	18.2%	(23,593)
Medical Services	3,812,435	18.8%	3,208,148	-15.8%	3,808,334	84.5%	2,064,017

**DEBT ADMINISTRATION**

New Debt Issued in Fiscal Year 2014:

During fiscal year 2014, the City issued a Series 2013 Storm Drain Revenue Bonds totaling \$4,490,000 secured by storm sewer revenue. The City also issued Series 2013 Water and Sewer Bonds totaling \$13,225,000 secured by water revenue. 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 \$4,075,000 principal outstanding. These bonds mature December 15, 2015.

Sales Tax Revenue issued in 2011 have \$1,454,000 principal outstanding. These bonds mature March 1, 2026

Tax Increment Revenue bonds have \$34,835,000 principal outstanding. These bonds mature by June 2031.

Water & Sewer Revenue bonds issued in 2009 have \$4,090,000 principal outstanding. These bonds mature June 15, 2024.

Water & Sewer Revenue bonds issued in 2008 have \$43,940,000 principal outstanding. These bonds mature June 15, 2038.

Water & Sewer Revenue bonds issued in 2013 have \$12,755,000 principal outstanding. These bonds mature June 15, 2033.

Water Revenue bonds issued in 2012 have \$3,840,000 principal outstanding. These bonds mature June 15, 2033

Water Revenue bonds issued in 2013 have \$5,128,000 principal outstanding. These bonds mature June 15, 2033.

Storm Water Revenue bonds issued in 2012 have \$1,693,000 principal outstanding. These bonds mature June 15, 2023.

Storm Water Revenue bonds issued in 2013 have \$4,285,000 principal outstanding. These bonds mature June 15, 2033.

Solid Waste Revenue bonds issued in 2001 have \$870,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$2,401,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2007 have \$1,720,000 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, 2013. 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

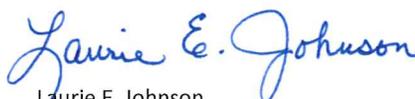
Publication of this document would not have been possible without the dedicated services of the entire staff of the Department of Management Services, particularly those in the Comptroller Division.

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

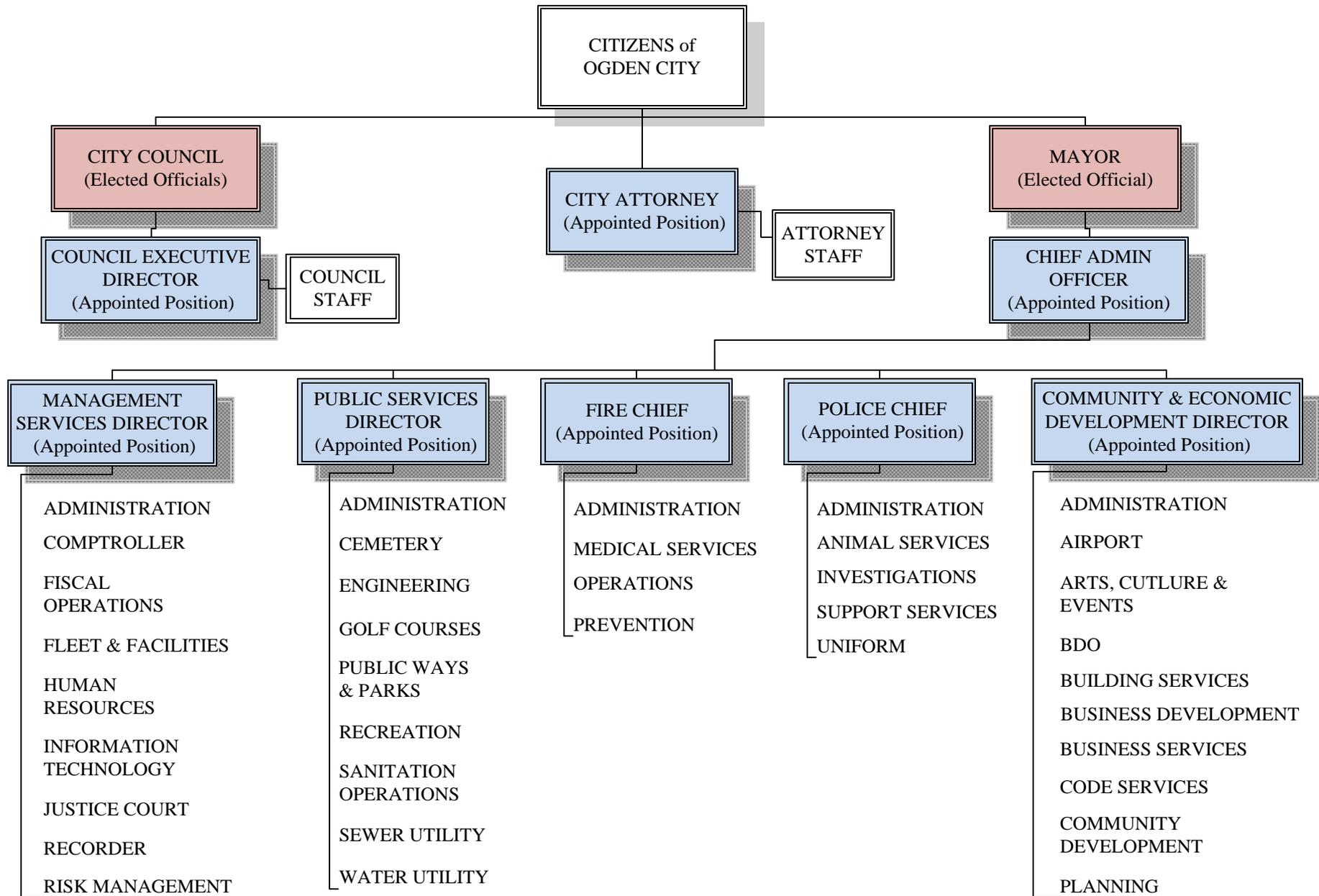
**Ogden City Corporation  
Utah**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION  
PRINCIPAL CITY OFFICIALS  
June 30, 2014**

---



Michael P. Caldwell  
Mayor



Richard Hyer  
Council Member, Chair



Caitlin Gouchnour  
Council Member, Vice Chair



Bart E. Blair  
Council Member



Neil K. Garner  
Council Member



Doug Stephens  
Council Member



Marcia White  
Council Member



Amy L. Wicks  
Council Member

**Ogden City Department Heads**

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

**Name**

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

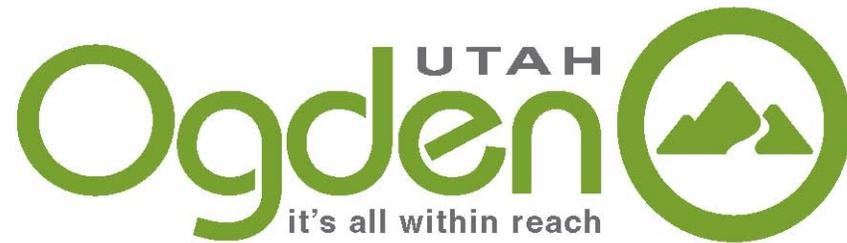
**Additional Administrative Officials**

City Recorder  
Finance Manager/City Treasurer  
City Engineer  
Building Official  
Court Administrator

Tracy Hansen  
Laurie Johnson  
Justin Anderson  
Steven Patrick  
Paula Carr

**THIS PAGE INTENTIONALLY LEFT BLANK**

# Financial Section



**THIS PAGE INTENTIONALLY LEFT BLANK**



## 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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### 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, 2014, 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.

### **Effect of Adopting New Accounting Standard**

As described in Note 17 to the financial statements, during the year ended June 30, 2014, the City retrospectively adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. In connection with the adoption of this new standard, the accompanying financial statements present a retroactive restatement of the previously reported net position. Also, the City reclassified unavailable property tax revenue from liabilities to deferred inflow of resources (see Note 1 to the financial statements). Our opinions are not modified with respect to these matters.

### **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 21 through 31 and 92 through 98 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 schedules, 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 schedules 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 schedules 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, 2014 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.

*Eide Bailly LLP*

Salt Lake City, Utah  
December 16, 2014

**THIS PAGE INTENTIONALLY LEFT BLANK**

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

Year Ended June 30, 2014

---

## **INTRODUCTION**

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2014. 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 \$20,107,563 or 5.82 percent from the prior year. Net position of governmental activities increased \$15,411,549 or 10.97 percent, and net position of business-type activities increased by \$4,696,014 or 2.29 percent.

### **Fund Level**

- Fund balances in the City's governmental funds increased \$2,732,328 or 13.34 percent from the prior year. Revenue in most governmental funds met budgeted expectations with the exception of the Redevelopment Agency.
- Property tax revenues increased \$317,591 or 1.36 percent over the prior year due to increased values, however did not increase enough to meet expectation in the Redevelopment areas as of January 2014, when property taxes are assessed. The City's total sales taxes increased \$541,012 or 3.85 percent from the previous year. The City's license and permit revenue increased \$511,962 or 11.54 percent. 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 Series 2013 Storm Drain Revenue Bonds, the Series 2013 Water Sewer Revenue Bonds and capital lease financing for the purchase of vehicles and equipment.
- The Sewer Fund issued new storm drain revenue bonds during fiscal year 2014 of \$4,490,000 to finance improvements to the existing storm drain system. The Series 2013 Storm Drain Bonds are state interest bonds with fixed interest rates ranging from 2.0 to 5.25 percent. These bonds will be paid off in June of 2033.
- The Water Fund issued new water revenue bonds during fiscal year 2014 of \$13,225,000 to finance improvement to the existing culinary water system. The City is using the bond proceeds to constructing a new water treatment plant in Ogden Canyon to serve the City. The Series 2013 Water Sewer Bonds are stated interest bonds with fixed interest rates ranging from 2.0 to 5.25 percent. These bonds will be paid off in June of 2038.
- The City refinanced an existing capital lease during fiscal year 2014 of \$2,463,030 accounted for in the Fleet, Facilities, Electronics and Stores Internal Service Fund. The purpose of the refinance was to obtain a lower rate of interest and pay off the existing lease, using multiple leases totaling \$2,463,030 all of which will be paid in May of 2017. The use of multiple leases for the refinance allowed the City to dispose of part of the equipment used as lease security under the original lease. The City was in the process of trading in and refinancing two of these capital leases at June 30, 2014. Additionally the City purchased new police vehicles during fiscal year 2014 through a capital lease of \$921,906 that will be paid off in April of 2016.

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

Year Ended June 30, 2014

---

**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 35 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 deferred inflow of resources - 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, refuse, recreation and property management.

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

The fund financial statements beginning on page 42 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.

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

Year Ended June 30, 2014

---

*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 43 and 45 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.
- Depreciation expense on capital assets is included on the government-wide statements, but is not reported on the governmental fund statements.
- Contributions of capital assets made to the government are reported on the government-wide statements, but are not reported 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 58 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 92 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, 2014

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

**Net Position**

The largest component of the City's net position is net investment in capital assets. This accounts for 83.13 percent of net position and 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 1.25 percent of total net position and is subject to external restrictions on how it may be used. The largest part of restricted net position for the City as a whole relates to grant requirements and how the grant resources may be used.

Unrestricted net position is 15.63 percent of total net position. Unrestricted net position for the City increased \$12,989,534 or 29.43 percent from the prior year.

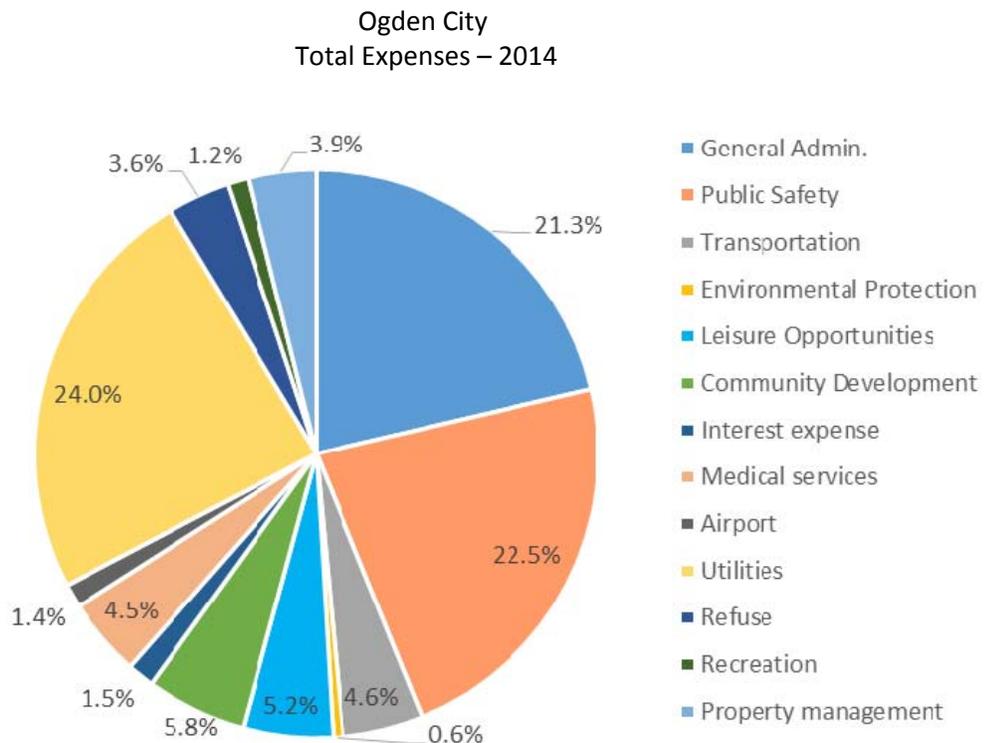
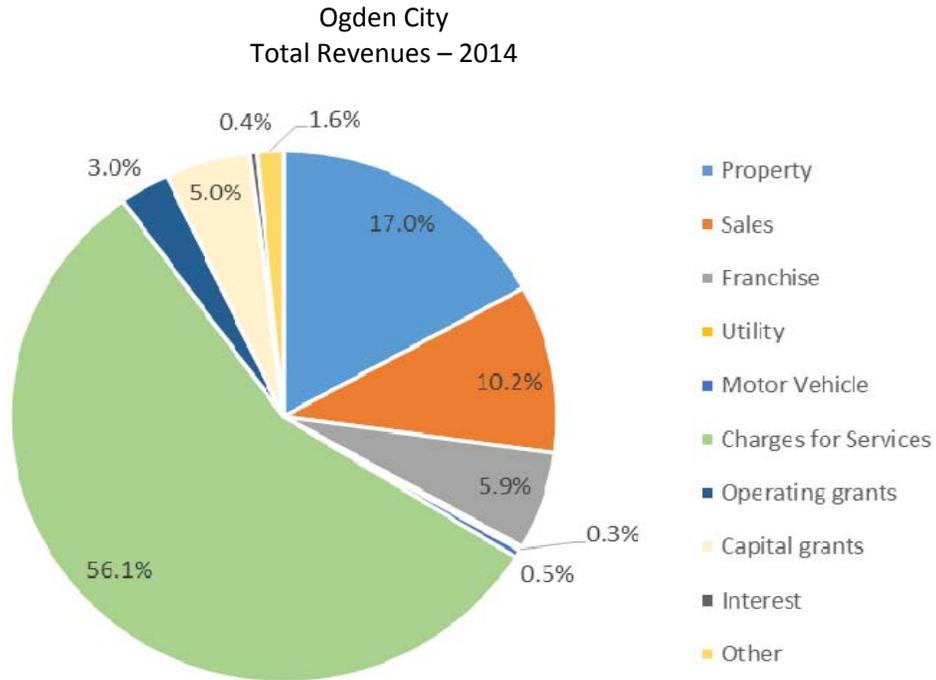
<b>Ogden City Corporation</b>						
<b>Net Position</b>						
<b>June 30</b>						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2014</b>	<b>2013 Restated</b>	<b>2014</b>	<b>2013 Restated</b>	<b>2014</b>	<b>2013</b>
Current and other assets	\$ 62,177,647	\$ 59,313,713	\$ 66,252,436	\$ 54,553,128	\$ 128,430,083	\$ 113,866,841
Capital assets	186,970,154	181,790,329	226,524,948	220,547,150	413,495,102	402,337,479
<b>Total Assets</b>	<b>249,147,801</b>	<b>241,104,042</b>	<b>292,777,384</b>	<b>275,100,278</b>	<b>541,925,185</b>	<b>516,204,320</b>
Current and other liabilities	27,138,020	27,001,944	7,679,662	9,586,011	34,817,682	36,587,955
Long-term liabilities	44,468,100	52,854,729	75,375,616	60,488,175	119,843,716	113,342,904
<b>Total Liabilities</b>	<b>71,606,120</b>	<b>79,856,673</b>	<b>83,055,278</b>	<b>70,074,186</b>	<b>154,661,398</b>	<b>149,930,859</b>
Deferred inflows of resources	21,693,584	20,810,821	-	-	21,693,584	20,810,821
<b>Net position</b>						
Invested in capital assets,						
Net of related debt (restated)	137,742,706	123,243,516	166,139,531	163,995,343	303,882,237	287,238,859
Restricted	2,966,964	12,047,845	1,596,535	2,041,003	4,563,499	14,088,848
Unrestricted	15,138,427	5,145,187	41,986,040	38,989,746	57,124,467	44,134,933
<b>Total Net Position</b>	<b>\$ 155,848,097</b>	<b>\$ 140,436,548</b>	<b>\$ 209,722,106</b>	<b>\$ 205,026,092</b>	<b>\$ 365,570,203</b>	<b>\$ 345,462,640</b>
Change from prior year:	10.97%	6.99%	2.29%	3.95%	5.82%	5.17%

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

Year Ended June 30, 2014

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

Year Ended June 30, 2014

**Governmental Activities**

Tax revenues increased during 2014 by \$708,259. Property, sales, and franchise taxes made up the majority of this increase. Net position for governmental activities increased this year by \$15,411,549. Expenses before transfers increased over the prior year by \$4,392,185. The majority of the expense increase related to general administration and public safety.

**Ogden City Corporation**  
**Changes in Net Position**  
**Years Ended June 30**

	Governmental		Business-type		Total		Total Percent Change 2013-2014
	Activities		Activities				
	2014	2013	2014	2013	2014	2013	
<b>Revenues</b>							
General Revenues							
Taxes	\$ 46,518,197	\$ 45,809,938	\$ -	\$ -	\$ 46,518,197	\$ 45,809,938	1.5%
Other General Revenues	3,131,238	1,219,768	326,267	451,878	3,457,505	1,671,646	51.7%
Program Revenues							
Charges for Services	28,008,865	23,910,195	50,164,446	48,566,280	78,173,311	72,476,475	7.3%
Operating Grants	4,064,906	4,895,549	82,825	4,937	4,147,731	4,900,486	-18.1%
Capital Grants	6,317,596	4,618,131	658,913	3,427,745	6,976,509	8,045,876	-15.3%
<b>Total Revenues</b>	<b>88,040,802</b>	<b>80,453,581</b>	<b>51,232,451</b>	<b>52,450,840</b>	<b>139,273,253</b>	<b>132,904,421</b>	<b>4.6%</b>
<b>Expenses</b>							
General Administration	25,434,444	20,278,677	-	-	25,434,444	20,278,677	20.3%
Public Safety	26,854,122	25,562,249	-	-	26,854,122	25,562,249	4.8%
Transportation	5,500,657	5,578,078	-	-	5,500,657	5,578,078	-1.4%
Environmental Protection	667,371	531,471	-	-	667,371	531,471	20.4%
Leisure Opportunities	6,140,594	5,970,011	-	-	6,140,594	5,970,011	2.8%
Community Development	6,854,489	9,216,870	-	-	6,854,489	9,216,870	-34.5%
Interest on Long-term Debt	1,832,516	1,754,652	-	-	1,832,516	1,754,652	4.2%
Medical Services	-	-	5,335,476	5,100,067	5,335,476	5,100,067	4.4%
Airport	-	-	1,616,676	2,306,211	1,616,676	2,306,211	-42.7%
Utilities	-	-	28,595,847	26,616,342	28,595,847	26,616,342	6.9%
Refuse	-	-	4,255,556	4,418,293	4,255,556	4,418,293	-3.8%
Recreation	-	-	1,409,421	1,498,458	1,409,421	1,498,458	-6.3%
Property Management	-	-	4,668,521	4,302,325	4,668,521	4,302,325	7.8%
<b>Total Expenses</b>	<b>73,284,193</b>	<b>68,892,008</b>	<b>45,881,497</b>	<b>44,241,696</b>	<b>119,165,689</b>	<b>113,133,704</b>	<b>5.1%</b>
Change in Net Position before Transfers	14,756,609	11,561,573	5,350,954	8,209,144	20,107,564	19,770,717	1.7%
Special item	-	(2,800,394)	-	-	-	(2,800,394)	0.0%
Transfers	654,940	412,294	(654,940)	(412,294)	-	-	0.0%
<b>Change in Net Position</b>	<b>15,411,549</b>	<b>9,173,473</b>	<b>4,696,014</b>	<b>7,796,850</b>	<b>20,107,563</b>	<b>16,970,323</b>	<b>15.6%</b>
Net Position - Beginning (restated)	140,436,548	131,263,075	205,026,092	197,229,242	345,462,640	328,492,317	4.9%
<b>Net Position - Ending</b>	<b>\$ 155,848,097</b>	<b>\$ 140,436,548</b>	<b>\$ 209,722,106</b>	<b>\$ 205,026,092</b>	<b>\$ 365,570,203</b>	<b>\$ 345,462,640</b>	<b>5.5%</b>

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2014, these programs generated \$38,391,367 or 52.39 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 47.61 percent.

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

Year Ended June 30, 2014

**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	
			2014	2013	2014	2013
			2014	2013	2014	2013
<b>Activities</b>						
General Administration	\$ 25,434,444	\$ (17,997,423)	\$ 7,437,021	\$ 4,943,158	70.8%	75.6%
Public Safety	26,854,122	(5,916,537)	20,937,585	21,011,712	22.0%	17.8%
Transportation	5,500,657	(6,193,660)	(693,003)	2,638,389	112.6%	52.7%
Environmental Protection	667,371	(3,452,737)	(2,785,366)	(2,359,478)	517.4%	544.0%
Leisure Opportunities	6,140,594	(685,878)	5,454,716	4,310,582	11.2%	27.8%
Community Development	6,854,489	(4,145,132)	2,709,357	3,169,114	60.5%	65.6%
Interest on Long-term Debt	1,832,516	-	1,832,516	1,754,652	0.0%	0.0%
<b>Total Governmental Activities</b>	<b>\$ 73,284,193</b>	<b>\$ (38,391,367)</b>	<b>\$ 34,892,826</b>	<b>\$ 35,468,129</b>	<b>52.4%</b>	<b>48.5%</b>

**Business-type Activities**

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sewer, refuse and medical funds. Reductions in net position occurred in the BDO property management and airport funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net position of \$4,696,014 for the combined business activities.

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

**Capital Assets**

Ogden City added \$33,030,653 in new capital assets during 2014. New additions to buildings and improvements, equipment, land, construction in progress, intangibles, and infrastructure were \$14,394,682, \$8,108,726, \$139,039, \$8,064,593, \$95,651, and \$2,227,962, respectively. Overall, construction-in-progress increased by \$2,912,402. Several projects, mostly related to airport runway improvements, were completed and reclassified during the year, in the amount of \$5,152,191. The majority were reclassified from construction-in-progress to improvements. New projects were also started during the year increasing construction-in-process in the amount of \$8,108,726. The majority of the projects were started in the water fund, sewer fund, and governmental activities by \$4,513,569, \$1,135,352 and \$1,876,647, respectively. The City sold, disposed of or traded in \$10,044,930 in capital assets, the majority of which were related to vehicles that were traded in on new vehicles and equipment in the amount of \$5,320,478. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling \$644,256, \$728,553 and \$1,116,918 to the water funds, sewer funds and general fixed assets, respectively. During the year outside donations of capital assets were made to the City as improvements and infrastructure. These donated assets were capitalized in the water funds, sewer funds and as general fixed assets in the amounts of \$113,814, 170,721 and \$284,535, 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

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

Year Ended June 30, 2014

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 97.

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 2014 the City spent \$6,002,118 on infrastructure compared to a budget estimate of \$11,390,878. More information about capital assets is included in Note 5 on page 73.

**Long-term Debt**

The City issued the Series 2013 Storm Drain Revenue Bonds for \$4,490,000, the Series 2013 Water Sewer Revenue Bonds for \$13,225,000 and capital lease financing for \$921,906. Note 7 on page 75 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. The following table presents changes in Ogden City's long-term obligations in relation to the previous year.

Ogden City							
Long-term Liabilities							
Years Ended June 30							
	Governmental		Business-type		Total		Total Percent Change 2013-2014
	Activities		Activities		Total		
	2014	2013	2014	2013	2014	2013	
General Obligation Bonds	\$ 5,529,000	\$ 7,529,000	\$ -	\$ -	\$ 5,529,000	\$ 7,529,000	-26.56%
Lease Revenue Bonds	4,121,000	4,442,000	-	-	4,121,000	4,442,000	-7.23%
Tax Increment Revenue Bonds	34,835,000	40,110,000	-	-	34,835,000	40,110,000	-13.15%
Enterprise Revenue Bonds	-	-	76,601,000	61,644,000	76,601,000	61,644,000	24.26%
Notes Payable	1,400,000	1,500,000	-	-	1,400,000	1,500,000	-6.67%
Capital Leases	2,955,172	2,735,530	-	-	2,955,172	2,735,530	8.03%
Claims payable	1,154,023	1,401,897	-	-	1,154,023	1,401,897	-17.68%
Compensated Absences	3,064,921	3,067,407	916,309	884,169	3,981,230	3,951,576	0.75%
Deferred Bond Insurance	-	-	210,914	162,143	210,914	162,143	30.08%
Bond Premium	-	-	827,967	336,646	827,967	336,646	145.95%
Bond Discount	(206,330)	(223,470)	(18,079)	(19,886)	(224,409)	(243,356)	-7.79%
<b>Total</b>	<b>\$ 52,852,786</b>	<b>\$ 60,562,364</b>	<b>\$ 78,538,111</b>	<b>\$ 63,007,072</b>	<b>\$ 131,390,897</b>	<b>\$ 123,569,436</b>	<b>6.33%</b>

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

**Fund Balances**

At June 30, 2014, Ogden City's governmental funds reported combined fund balances of \$23,214,116. An amount of \$3,119,846 is classified as nonspendable and includes prepaids, inventory, loans to other funds, and Gomer Nicholas fund principal. An amount of \$1,133,343 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of \$14,405,375 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of \$4,555,552 is reported as spendable-unassigned. It is important to note that included in the

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

Year Ended June 30, 2014

unassigned amount is the State of Utah required reserve of \$2,653,045. The following table presents the City's fiscal year 2014 ending governmental fund balances.

<b>Ogden City</b>				
<b>Governmental Fund Balances</b>				
<b>June 30, 2014</b>				
	<b>General</b>	<b>Redevelopment</b>	<b>Nonmajor</b>	
	<b>Fund</b>	<b>Agency</b>	<b>Funds</b>	<b>Total</b>
Nonspendable	\$ 2,634,321	\$ -	\$ 485,525	\$ 3,119,846
Spendable - restricted	539,484	177,468	416,391	1,133,343
Spendable - assigned	3,284,849	1,763,489	9,357,037	14,405,375
Spendable - unassigned	4,555,552	-	-	4,555,552
<b>Total</b>	<b>\$ 11,014,206</b>	<b>\$ 1,940,957</b>	<b>\$ 10,258,953</b>	<b>\$ 23,214,116</b>
Percent Change from Prior Year:	-3.12%	165.31%	22.40%	13.34%

**General Fund**

During 2014, the fund balance in the General Fund decreased \$354,243 or 3.12 percent. Revenues exceeded expenditures, before considering other financing sources and uses, by \$1,763,476. Transfers out of the General Fund exceeded transfers into the General Fund by \$2,117,719. Revenue in most of the key revenue categories came 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 increased by \$1,209,389. Revenues exceeded expenditures, before considering other financing sources and uses, by \$3,738,548. The main reason for the increase in fund balance is a result of additional property tax revenue received in redevelopment areas. Transfers out of the RDA exceeded transfers into the RDA by \$2,529,159. A large portion of RDA transfers out went directly to the BDO Property Management proprietary fund to pay for infrastructure at the Business Development Ogden business park.

**Water Fund**

In the current year, net position increased \$3,181,964, primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO Property Management Fund transferred infrastructure assets totaling \$644,256. The water fund also received outside donations in the form of water system improvements of \$113,814 as a result of development in the City. Results from operations were positive at \$5,259,848. 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. Bond funding was used for the construction of a new water treatment plant was started in Ogden Canyon at the base of Pine View Reservoir.

**Sewer Fund**

Net position increased \$3,082,201 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

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

Year Ended June 30, 2014

---

improvements of \$728,553. The sewer fund also received outside donations in the form of sewer system improvements of \$170,721 as a result of development in the City. Results of operations were \$2,691,265. 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. The Sewer Fund has several large storm drain projects underway, funded with bond proceeds.

**BDO Property Management Fund**

Net position decreased by \$3,100,884. 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 increased by \$607,253 over the prior year. Tax increment transferred to the City, in the BDO Property Management Fund from the RDA increased by \$89,590, in line with increased value of property though 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.

**Nonmajor Governmental Funds**

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$1,877,182. This increase is due to budgeted transfers to cover the cost of capital improvement costs in the capital projects fund of \$4,829,648. The increase from these transfers in were offset by expenditures in the CIP fund over revenue of \$2,896,006.

**Nonmajor Enterprise Funds**

The combined change in net position of the nonmajor enterprise funds shows an increase of \$2,234,234 from the previous year. The majority of this increase came from the refuse and medical services funds. These funds had an increase in fund balance of \$996,044 and \$763,335, respectively. The airport, golf courses and recreation funds experienced operating losses of \$1,221,290, \$62,050 and \$19,815, respectively. The City made transfers to the Airport and Golf Course Funds of \$232,675 and \$545,000, respectively to help fund their operations. The Airport fund received grants of \$658,913. Nonmajor enterprise funds had \$416,554 of operating income in fiscal year 2014. Depreciation expense accounts for \$1,219,830 of operating expense.

***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 \$10,702,812 during the year. The most significant budget increase was an addition of \$4,262,200 for various grants.

Actual General Fund revenues were \$343,935 or less than 1.0 percent below the original budget and \$9,015,808 or 13.45 percent below the final budget. Actual expenditures were \$163,942 or .28 percent

**OGDEN CITY, UTAH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
Year Ended June 30, 2014

---

below the original budget and \$10,866,754 or 15.69 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.

The City has started construction on a new water treatment facility to replace the City's outdated facility. The new facility is expected to be operational in the spring of 2015 to help supply Ogden City's culinary water need. The new treatment facility will allow the City to better meet EPA requirements and will use micro/membrane filtration technology that will allow for year-round production. Additionally the water utility is in the process of completing several major upgrades to the water system which are also expected to be completed in spring of 2015.

The City was given preliminary approval in August 2014 for a Department of Housing and Urban Development Section 108, Loan Guarantee in the amount of \$3,340,000. The proceeds of this loan will be used by the Ogden City RDA in the Trackline Redevelopment Area for the acquisition and development of property.

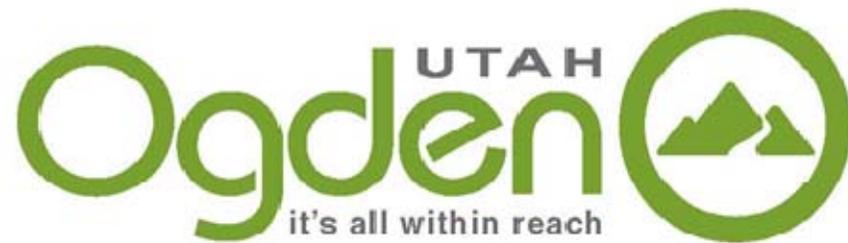
Other matters are addressed in the transmittal letter beginning on page 4 of this document.

**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.

**THIS PAGE INTENTIONALLY LEFT BLANK**

# Basic Financial Section



**THIS PAGE INTENTIONALLY LEFT BLANK**

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET POSITION**  
**June 30, 2014**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets			
Cash and investments	\$ 21,869,402	\$ 41,022,576	\$ 62,891,978
Receivables (net of allowance for uncollectibles):			
Accounts	4,260,182	7,662,791	11,922,973
Taxes	22,852,403	-	22,852,403
Special assessments	184,683	-	184,683
Interest receivable	90,966	-	90,966
Inventory, at cost	1,134,226	59,352	1,193,578
Prepaid items	45,000	425,462	470,462
Internal balances	198,586	(198,586)	-
Total current assets	<u>50,635,448</u>	<u>48,971,595</u>	<u>99,607,043</u>
Noncurrent assets			
Restricted assets:			
Cash	1,461,400	6,657	1,468,057
Investments	1,003,859	16,466,434	17,470,293
Accounts receivable	96,955	-	96,955
Investments in properties held for sale	404,750	-	404,750
Grant loans and other notes (less allowance for doubtful accounts of \$7,825,235)	750,000	-	750,000
Total restricted assets	<u>3,716,964</u>	<u>16,473,091</u>	<u>20,190,055</u>
Capital assets:			
Land	19,661,522	37,006,674	56,668,196
Construction-in-progress	2,258,438	5,806,154	8,064,592
Infrastructure	103,411,110	-	103,411,110
Buildings and improvements	117,745,783	278,491,621	396,237,404
Machinery and equipment	28,896,869	2,940,048	31,836,917
Intangibles	435,097	717,658	1,152,755
Less: accumulated depreciation	<u>(85,438,665)</u>	<u>(98,437,207)</u>	<u>(183,875,872)</u>
Net capital assets	<u>186,970,154</u>	<u>226,524,948</u>	<u>413,495,102</u>
Prepaid bond insurance	-	210,914	210,914
Notes receivable	-	596,836	596,836
Total noncurrent assets	<u>190,687,118</u>	<u>243,805,789</u>	<u>434,492,907</u>
Total assets	<u>\$ 241,322,566</u>	<u>\$ 292,777,384</u>	<u>\$ 534,099,950</u>

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

**THIS PAGE INTENTIONALLY LEFT BLANK**

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET POSITION (Continued)**  
**June 30, 2014**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 4,216,309	\$ 2,149,222	\$ 6,365,531
Accrued wages payable	516,645	132,980	649,625
Accrued compensated absences	919,476	274,893	1,194,369
Other payables and liabilities	2,278,756	1,455,041	3,733,797
Customer deposits payable	-	376,089	376,089
Capital leases	1,173,560	-	1,173,560
Claims payable	639,576	41,000	680,576
Line-of-credit	195,575	-	195,575
Deposits	3,006,785	499,981	3,506,766
Accrued bond interest	231,103	73,768	304,871
Other noncurrent liabilities, due within one year	6,135,000	2,676,688	8,811,688
Total current liabilities	<u>19,312,785</u>	<u>7,679,662</u>	<u>26,992,447</u>
Noncurrent liabilities			
Due in more than one year	<u>44,468,100</u>	<u>75,375,616</u>	<u>119,843,716</u>
Total liabilities	<u>63,780,885</u>	<u>83,055,278</u>	<u>146,836,163</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Property tax revenue	20,308,643	-	20,308,643
Accrued investment derivative losses	1,384,941	-	1,384,941
Total deferred inflow of resources	<u>21,693,584</u>	<u>-</u>	<u>21,693,584</u>
<b>NET POSITION</b>			
Net investment in capital assets	137,742,706	166,139,531	303,882,237
Restricted - expendable:			
Grants and other programs	501,705	-	501,705
Debt service/replacement fund	2,055,259	1,596,535	3,651,794
Restricted - nonexpendable	410,000	-	410,000
Unrestricted	15,138,427	41,986,040	57,124,467
Total net position	<u>\$ 155,848,097</u>	<u>\$ 209,722,106</u>	<u>\$ 365,570,203</u>

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

**OGDEN CITY CORPORATION**  
**STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2014**

Page 1 of 2

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities:				
General administration	\$ 25,434,444	\$ 17,997,423	\$ -	\$ -
Public safety	26,854,122	3,121,855	2,794,682	-
Transportation	5,500,657	257,318	-	5,936,342
Environmental protection	667,371	3,452,737	-	-
Leisure opportunities	6,140,594	372,520	21,140	292,218
Community development	6,854,489	2,807,012	1,249,084	89,036
Interest on long-term debt	1,832,516	-	-	-
Total governmental activities	<u>73,284,193</u>	<u>28,008,865</u>	<u>4,064,906</u>	<u>6,317,596</u>
Business-type activities:				
Medical services	5,335,476	6,047,634	-	-
Airport	1,616,676	395,386	-	658,913
Utilities	28,595,847	33,182,470	-	-
Refuse	4,255,556	5,225,584	-	-
Recreation	1,409,421	1,244,731	82,825	-
Property management	4,668,521	4,068,641	-	-
Total business-type activities	<u>45,881,497</u>	<u>50,164,446</u>	<u>82,825</u>	<u>658,913</u>
Total primary government	<u>\$ 119,165,690</u>	<u>\$ 78,173,311</u>	<u>\$ 4,147,731</u>	<u>\$ 6,976,509</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

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**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (7,437,021)	\$ -	\$ (7,437,021)
(20,937,585)	-	(20,937,585)
693,003	-	693,003
2,785,366	-	2,785,366
(5,454,716)	-	(5,454,716)
(2,709,357)	-	(2,709,357)
(1,832,516)	-	(1,832,516)
<u>(34,892,826)</u>	<u>-</u>	<u>(34,892,826)</u>
-	712,158	712,158
-	(562,377)	(562,377)
-	4,586,623	4,586,623
-	970,028	970,028
-	(81,865)	(81,865)
-	(599,880)	(599,880)
<u>-</u>	<u>5,024,687</u>	<u>5,024,687</u>
<u>(34,892,826)</u>	<u>5,024,687</u>	<u>(29,868,139)</u>
23,664,497	-	23,664,497
14,212,669	-	14,212,669
8,272,312	-	8,272,312
368,719	-	368,719
674,015	-	674,015
240,926	358,956	599,882
<u>2,216,297</u>	<u>(32,689)</u>	<u>2,183,608</u>
49,649,435	326,267	49,975,702
<u>654,940</u>	<u>(654,940)</u>	<u>-</u>
<u>50,304,375</u>	<u>(328,673)</u>	<u>49,975,702</u>
15,411,549	4,696,014	20,107,563
<u>140,436,548</u>	<u>205,026,092</u>	<u>345,462,640</u>
<u>\$ 155,848,097</u>	<u>\$ 209,722,106</u>	<u>\$ 365,570,203</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

# 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 101.

**OGDEN CITY CORPORATION**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2014**

	General	Special Revenue Redevelopment Agency	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 3,901,891	\$ 5,103,646	\$ 11,303,002	\$ 20,308,539
Due from other funds	3,043,180	-	-	3,043,180
Receivables (net of allowance for uncollectibles):				
Accounts	3,957,400	106,569	64,110	4,128,079
Taxes	10,796,465	12,055,938	-	22,852,403
Special assessments	-	-	184,683	184,683
Loans to other funds, net of allowance	2,741,407	1,664,359	-	4,405,766
Interest receivable	-	85,644	5,322	90,966
Inventory, at cost	37,339	-	75,525	112,864
Prepaid Items	45,000	-	-	45,000
Restricted assets:				
Cash	539,484	-	-	539,484
Investments	-	177,468	826,391	1,003,859
Investments in properties held for sale	404,750	-	-	404,750
Grant loans and other notes	7,825,235	750,000	-	8,575,235
Total assets	\$ 33,292,151	\$ 19,943,624	\$ 12,459,033	\$ 65,694,808
<b>LIABILITIES</b>				
Due to other funds	\$ -	\$ -	\$ 1,607	\$ 1,607
Accounts payable	1,113,273	564,535	1,901,933	3,579,741
Accrued wages payable	481,845	-	-	481,845
Other payables and liabilities	1,961,082	-	85,979	2,047,061
Loans from other funds	-	4,546,550	-	4,546,550
Short-term notes payable	195,575	-	-	195,575
Deposits	9,785,815	835,644	210,561	10,832,020
Total liabilities	13,537,590	5,946,729	2,200,080	21,684,399
<b>DEFERRED INFLOW OF RESOURCES:</b>				
Unavailable Property tax revenue	8,740,355	12,055,938	-	20,796,293
Total deferred inflow of resources	8,740,355	12,055,938	-	20,796,293
<b>FUND BALANCE</b>				
Nonspendable:				
Permanent fund principal	-	-	410,000	410,000
Inventory	37,339	-	75,525	112,864
Prepaid items	45,000	-	-	45,000
Long-term loans to other funds	2,152,232	-	-	2,152,232
Properties held for sale	404,750	-	-	404,750
Spendable:				
Restricted:				
Debt service reserve	108,259	177,468	-	285,727
Unspent bond proceeds	-	-	416,391	416,391
Revolving loan program capital	431,225	-	-	431,225
Assigned:				
Accrued compensated absences	872,042	-	-	872,042
Community development grants	1,407,730	-	-	1,407,730
Downtown business promotion	32,431	-	213,403	245,834
General fund - for encumbrances				
Mayor	9,500	-	-	9,500
City Council	71,925	-	-	71,925
Non-departmental	219,915	-	-	219,915
Community and economic development	14,500	-	-	14,500
Fire	100	-	-	100
Police	124,706	-	-	124,706
Public services	527,000	-	-	527,000
Debt service	-	-	260,069	260,069
Capital projects	-	-	7,639,998	7,639,998
Special revenue	-	1,763,489	1,243,567	3,007,056
Unassigned	4,555,552	-	-	4,555,552
Total fund balance	11,014,206	1,940,957	10,258,953	23,214,116
Total liabilities, deferred inflow of resources and fund balance	\$ 33,292,151	\$ 19,943,624	\$ 12,459,033	\$ 65,694,808

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, 2014**

**Total Fund Balances - Governmental Funds** \$ 23,214,116

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		103,411,110	
Other capital assets		121,234,871	
Accumulated depreciation		(69,446,656)	
		174,851,847	174,851,847

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. (1,616,044)

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. 7,978,931

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. 487,650

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):

Bonds and long term debt, governmental funds		(46,161,596)	
Long term compensated absences, governmental funds		(2,906,807)	
		(49,068,403)	(49,068,403)

**Net Position of Governmental Activities** \$ 155,848,097

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, 2014**

	<u>General</u>	<u>Special Revenue Redevelopment Agency</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Taxes and special assessments	\$ 38,091,714	\$ 13,453,876	\$ 225,478	\$ 51,771,068
Licenses and permits	2,301,809	-	-	2,301,809
Intergovernmental	6,822,806	-	2,254,718	9,077,524
Charges for services	7,228,630	826,346	552,735	8,607,711
Fines and forfeitures	2,168,991	-	-	2,168,991
Miscellaneous	94,658	32,714	44,430	171,802
Outside donations	1,142,701	-	-	1,142,701
Interest	55,606	81,576	60,796	197,978
Sale of property	-	204,315	-	204,315
Total revenues	<u>57,906,915</u>	<u>14,598,827</u>	<u>3,138,157</u>	<u>75,643,899</u>
<b>EXPENDITURES:</b>				
Mayor	504,700	-	-	504,700
City council	916,226	-	-	916,226
Management services	4,156,688	-	24,500	4,181,188
Corporate counsel	1,102,462	-	-	1,102,462
Non-departmental	3,182,242	-	175,934	3,358,176
Police	17,887,987	-	-	17,887,987
Fire	6,840,830	-	995,180	7,836,010
Public services	9,928,317	-	4,021,574	13,949,891
Community and economic development	9,343,143	3,487,667	321,620	13,152,430
Debt service:				
Principal	2,000,000	5,375,000	321,000	7,696,000
Interest and fiscal charges	280,844	1,997,612	223,815	2,502,271
Total expenditures	<u>56,143,439</u>	<u>10,860,279</u>	<u>6,083,623</u>	<u>73,087,341</u>
Excess (deficiency) of revenues over expenditures	<u>1,763,476</u>	<u>3,738,548</u>	<u>(2,945,466)</u>	<u>2,556,558</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	125,000	4,632,506	4,882,648	9,640,154
Transfers out	(2,242,719)	(7,161,665)	(60,000)	(9,464,384)
Total other financing sources (uses)	<u>(2,117,719)</u>	<u>(2,529,159)</u>	<u>4,822,648</u>	<u>175,770</u>
Net change in fund balances	(354,243)	1,209,389	1,877,182	2,732,328
Fund balance at beginning of year, restated	<u>11,368,449</u>	<u>731,568</u>	<u>8,381,771</u>	<u>20,481,788</u>
Fund balance at end of year	<u>\$ 11,014,206</u>	<u>\$ 1,940,957</u>	<u>\$ 10,258,953</u>	<u>\$ 23,214,116</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, 2014**

<b>Net Change in Fund Balances-Total Governmental Funds</b>		\$ 2,732,328
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	\$ 5,164,117	
Depreciation expense	<u>(4,586,990)</u>	577,127
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.		
		2,486
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		
		7,696,000
Revenues recognized in prior periods in the Statement of Activities that first became available as revenue in the governmental funds during the current period must be removed from fund revenue and reflected as an adjustment to government-wide net assets.		
		(675,000)
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.		
		487,650
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		
		2,465,538
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		
		1,116,918
Capital contribution of assets are made to the City throughout the year by various outside donors which are not recorded in the governmental funds.		
		284,535
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	(67,334)	
Change in loss on investment derivatives (GASB 53)	808,441	
Amortization of bond premiums and discounts	<u>(17,140)</u>	723,967
<b>Change in Net Position of Governmental Activities</b>		<u><u>\$ 15,411,549</u></u>

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

**THIS PAGE INTENTIONALLY LEFT BLANK**

# 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.

## **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 111.

## **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 119.

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2014**

Page 1 of 4

	<u>Water</u>	<u>Sewer</u>	<u>BDO Property Management</u>
<b>ASSETS</b>			
Current assets			
Cash	\$ 10,125,441	\$ 18,426,716	\$ 8,470,293
Accounts receivable (net)	2,123,654	1,469,841	1,462,236
Inventory, at cost	-	-	-
Prepaid expenses	425,462	-	-
Loans to other funds	-	-	-
Total current assets	<u>12,674,557</u>	<u>19,896,557</u>	<u>9,932,529</u>
Noncurrent assets			
Prepaid items	144,772	66,142	-
Notes receivable	-	-	-
Employee PC loans receivable	-	-	-
Subtotal	<u>144,772</u>	<u>66,142</u>	<u>-</u>
Restricted assets:			
Cash	6,657	-	-
Investments	11,537,972	4,610,842	-
Subtotal	<u>11,544,629</u>	<u>4,610,842</u>	<u>-</u>
Capital assets:			
Land	642,083	1,294,330	32,591,750
Buildings	2,139,395	-	101,382,023
Improvements	99,892,102	43,316,367	5,461
Construction-in-process	4,600,332	1,135,352	-
Office furniture	319,515	-	-
Equipment	859,236	79,001	-
Vehicles	-	-	-
Intangibles	717,658	-	-
Total capital assets	<u>109,170,321</u>	<u>45,825,050</u>	<u>133,979,234</u>
Less accumulated depreciation / amortization	<u>(24,180,096)</u>	<u>(10,215,222)</u>	<u>(48,720,136)</u>
Net capital assets	<u>84,990,225</u>	<u>35,609,828</u>	<u>85,259,098</u>
Total noncurrent assets	<u>96,679,626</u>	<u>40,286,812</u>	<u>85,259,098</u>
Total assets	<u>\$ 109,354,183</u>	<u>\$ 60,183,369</u>	<u>\$ 95,191,627</u>

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

	<b>Non-Major Enterprise Funds</b>	<b>Total</b>	<b>Total Internal Service</b>
\$	4,000,126	\$ 41,022,576	\$ 1,560,863
	2,607,060	7,662,791	132,103
	59,352	59,352	1,021,362
	-	425,462	-
	<u>2,042,191</u>	<u>2,042,191</u>	<u>-</u>
	<u>8,708,729</u>	<u>51,212,372</u>	<u>2,714,328</u>
	-	210,914	-
	596,836	596,836	-
	-	-	96,955
	<u>596,836</u>	<u>807,750</u>	<u>96,955</u>
	-	6,657	921,916
	317,620	16,466,434	-
	<u>317,620</u>	<u>16,473,091</u>	<u>921,916</u>
	2,478,511	37,006,674	9,000
	2,714,437	106,235,855	1,603,918
	29,041,836	172,255,766	293,877
	70,470	5,806,154	5,000
	-	319,515	-
	1,682,296	2,620,533	11,381,156
	-	-	14,382,268
	-	717,658	435,097
	<u>35,987,550</u>	<u>324,962,155</u>	<u>28,110,316</u>
	<u>(15,321,753)</u>	<u>(98,437,207)</u>	<u>(15,992,009)</u>
	<u>20,665,797</u>	<u>226,524,948</u>	<u>12,118,307</u>
	<u>21,580,253</u>	<u>243,805,789</u>	<u>13,137,178</u>
\$	<u><u>30,288,982</u></u>	<u><u>295,018,161</u></u>	<u><u>15,851,506</u></u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2014**

Page 3 of 4

	<b>Water</b>	<b>Sewer</b>	<b>BDO Property Management</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>LIABILITIES:</b>			
Current liabilities			
Due to other funds	\$ -	\$ -	\$ -
Accounts payable	1,106,827	497,311	187,045
Accrued wages payable	47,081	12,166	699
Accrued compensated absences	101,221	29,719	-
Other accrued payables	653,926	801,115	-
Customer deposits payable	376,089	-	-
Retainage payable	41,000	-	-
Capital leases	-	-	-
Claims payable	-	-	-
Deposits	-	24,437	-
Accrued bond interest	57,425	14,591	-
Revenue bonds/note payable	1,826,379	580,309	-
	<u>4,209,948</u>	<u>1,959,648</u>	<u>187,744</u>
Total current liabilities			
Noncurrent liabilities			
Revenue bonds/note payable	61,514,297	12,619,903	-
Claims payable	-	-	-
Capital leases	-	-	-
Compensated absences	236,182	69,345	-
Loans from other funds	-	-	-
	<u>61,750,479</u>	<u>12,689,248</u>	<u>-</u>
Total noncurrent liabilities			
Total liabilities			
	<u>65,960,427</u>	<u>14,648,896</u>	<u>187,744</u>
<b>NET POSITION:</b>			
Net investment in capital assets	33,194,178	27,020,458	85,259,098
Restricted for debt service/replacement fund	1,278,915	-	-
Unrestricted	8,920,663	18,514,015	9,744,785
	<u>43,393,756</u>	<u>45,534,473</u>	<u>95,003,883</u>
Total net position			

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

<b>Non-Major Enterprise Funds</b>	<b>Total</b>	<b>Total Internal Service</b>
\$ 339,370	\$ 339,370	\$ 2,702,203
358,039	2,149,222	636,568
73,034	132,980	34,800
143,953	274,893	47,434
-	1,455,041	231,695
-	376,089	-
-	41,000	-
-	-	1,173,560
-	-	639,576
475,544	499,981	-
1,752	73,768	-
270,000	2,676,688	-
<u>1,661,692</u>	<u>8,019,032</u>	<u>5,465,836</u>
600,000	74,734,200	-
-	-	514,447
-	-	1,781,612
335,889	641,416	110,680
<u>1,901,407</u>	<u>1,901,407</u>	-
<u>2,837,296</u>	<u>77,277,023</u>	<u>2,406,739</u>
<u>4,498,988</u>	<u>85,296,055</u>	<u>7,872,575</u>
20,665,797	166,139,531	9,163,135
317,620	1,596,535	921,916
4,806,577	41,986,040	(2,106,120)
<u>\$ 25,789,994</u>	<u>\$ 209,722,106</u>	<u>\$ 7,978,931</u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2014**

Page 1 of 2

	<b>Water</b>	<b>Sewer</b>	<b>BDO Property Management</b>
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 16,915,178	\$ 14,601,820	\$ 4,068,641
Special district fees	850,923	-	-
Accounting charges	781,050	-	-
Intergovernmental	-	-	-
Miscellaneous income	15,967	17,532	-
Total revenue	18,563,118	14,619,352	4,068,641
<b>OPERATING EXPENSES:</b>			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,281,896	773,692	37,576
Benefits	1,238,411	388,489	10,925
Supplies:			
Office supplies	181,614	831	-
Operating supplies	390,265	33,736	-
Repair and maintenance supplies	118,405	9,874	-
Charges for services:			
Sewer district charges	-	4,918,818	-
Disposal charges	-	-	-
Public utility services	483,854	10,818	-
Travel and education	12,633	5,006	-
Contracted agreements	1,362,092	1,276,915	564,365
Other operating expenses:			
Rental charges	103,639	61,459	-
Fiscal charges	2,899,852	2,516,127	-
Depreciation / amortization	2,001,025	889,156	4,055,655
Data processing and computer equipment	442,077	60,950	-
Maintenance and repair	327,636	583,520	-
Vehicle operating expenses	411,244	398,568	-
Water purchase	964,309	-	-
Claims payments	-	-	-
Miscellaneous	84,318	128	-
Total operating expenses	13,303,270	11,928,087	4,668,521
Operating income (loss)	5,259,848	2,691,265	(599,880)
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Revenues:			
Interest income	118,103	124,341	41,723
Grants and donations	-	-	-
Gain on sale of assets	44,530	-	-
Expenses:			
Capital contributed to general government	-	-	(2,489,727)
Interest expense	(2,731,811)	(632,679)	-
Loss on sale of assets	(77,219)	-	-
Total non-operating revenues (expenses)	(2,646,397)	(508,338)	(2,448,004)
Capital contributions	758,070	899,274	-
Income before transfers	3,371,521	3,082,201	(3,047,884)
Transfers in	-	-	3,385,590
Transfers out	(189,964)	(81,709)	(4,057,975)
Change in net position	3,181,557	3,000,492	(3,720,269)
Net position restated, beginning	40,212,199	42,533,981	98,724,152
Net position, ending	\$ 43,393,756	\$ 45,534,473	\$ 95,003,883

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

	<b>Non-Major Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
\$	10,989,790	\$ 46,575,429	\$ 13,953,193
	-	850,923	-
	-	781,050	-
	1,956,835	1,956,835	-
	49,535	83,034	238,813
	<u>12,996,160</u>	<u>50,247,271</u>	<u>14,192,006</u>
	128,869	128,869	2,832,055
	3,711,445	6,804,609	1,881,620
	1,702,386	3,340,211	844,073
	13,744	196,189	18,713
	258,411	682,412	101,799
	14,599	142,878	3,638
	-	4,918,818	-
	847,573	847,573	-
	249,521	744,193	1,324,004
	22,251	39,890	17,835
	828,928	4,032,300	2,661,071
	78,703	243,801	40,381
	1,622,580	7,038,559	-
	1,219,830	8,165,666	3,048,860
	129,075	632,102	632,965
	(322,924)	588,232	95,781
	1,702,856	2,512,668	226,120
	-	964,309	-
	-	-	545,035
	371,759	456,205	14,183
	<u>12,579,606</u>	<u>42,479,484</u>	<u>14,288,133</u>
	416,554	7,767,787	(96,127)
	74,789	358,956	3,896
	658,913	658,913	-
	-	44,530	2,011,982
	-	(2,489,727)	-
	(37,523)	(3,402,013)	(54,213)
	-	(77,219)	-
	696,179	(4,906,560)	1,961,665
	343,826	2,001,170	-
	1,456,559	4,862,397	1,865,538
	777,675	4,163,265	600,000
	-	(4,329,648)	-
	2,234,234	4,696,014	2,465,538
	<u>23,555,760</u>	<u>205,026,092</u>	<u>5,513,393</u>
\$	<u>25,789,994</u>	<u>\$ 209,722,106</u>	<u>\$ 7,978,931</u>

**OGDEN CITY CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2014**

Page 1 of 4

	<u>Water</u>	<u>Sewer</u>	<u>BDO Property Management</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 18,874,378	\$ 14,763,991	\$ 3,457,389
Cash received (paid) from (to) other funds	-	-	-
Cash payments to suppliers for goods and services	(9,863,879)	(9,122,968)	(858,114)
Cash payments to employees for services	(3,512,318)	(1,155,581)	(48,714)
Net cash from operating activities	<u>5,498,181</u>	<u>4,485,442</u>	<u>2,550,561</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Payments paid on interfund loans	-	-	-
Grants/Donations	-	-	-
Transfers in	-	-	3,385,590
Transfers out	(189,964)	(81,709)	(6,547,702)
PC loans paid	-	-	-
Interest expense on cash deficit	-	-	-
Net cash from noncapital financing activities	<u>(189,964)</u>	<u>(81,709)</u>	<u>(3,162,112)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	(9,492,302)	(1,756,452)	-
Proceeds from capital debt	13,637,845	4,604,164	-
Principal paid on revenue bonds	(1,936,976)	(594,906)	-
Interest paid on revenue bonds	(3,056,211)	(625,856)	-
Change in deferred charges	(37,779)	(11,024)	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	44,530	-	-
Net cash from capital and related financing activities	<u>(840,893)</u>	<u>1,615,926</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest on investments	118,103	124,341	41,723
Change in restricted investments	(5,129,950)	(4,535,230)	-
Net cash from investing activities	<u>(5,011,847)</u>	<u>(4,410,889)</u>	<u>41,723</u>
Net increase (decrease) in cash equivalents	(544,523)	1,608,770	(569,828)
Cash/equivalents at beginning of year	10,676,621	16,817,946	9,040,121
Cash/equivalents at end of year	<u>\$ 10,132,098</u>	<u>\$ 18,426,716</u>	<u>\$ 8,470,293</u>
Cash/equivalents, end of year (unrestricted)	10,125,441	18,426,716	8,470,293
Cash/equivalents, end of year (restricted)	6,657	-	-
Total cash/equivalents, end of year	<u>\$ 10,132,098</u>	<u>\$ 18,426,716</u>	<u>\$ 8,470,293</u>

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

<b>Non-Major Enterprise Funds</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 7,948,626	\$ 45,044,384	\$ 14,362,836
311,575	311,575	2,351,231
(2,880,982)	(22,725,943)	(8,736,293)
(4,578,069)	(9,294,682)	(2,718,599)
<u>801,150</u>	<u>13,335,334</u>	<u>5,259,175</u>
(249,075)	(249,075)	-
658,913	658,913	-
777,675	4,163,265	600,000
343,826	(6,475,549)	-
-	-	(8,530)
-	-	(1,591)
<u>1,531,339</u>	<u>(1,902,446)</u>	<u>589,879</u>
(970,760)	(12,219,513)	(3,538,272)
-	18,242,008	-
-	(2,531,882)	-
-	(3,682,067)	-
-	(48,803)	-
(272,952)	(272,952)	219,642
-	-	(54,213)
-	44,530	(699,851)
<u>(1,587,538)</u>	<u>(812,505)</u>	<u>(4,072,694)</u>
48,773	332,940	5,487
-	(9,665,180)	-
<u>48,773</u>	<u>(9,332,240)</u>	<u>5,487</u>
793,724	1,288,143	1,780,256
<u>2,247,476</u>	<u>38,782,164</u>	<u>700,932</u>
\$ <u>3,041,200</u>	\$ <u>40,070,307</u>	\$ <u>2,481,188</u>
3,041,200	40,063,650	1,560,863
-	6,657	921,916
\$ <u>3,041,200</u>	\$ <u>40,070,307</u>	\$ <u>2,482,779</u>

**OGDEN CITY CORPORATION  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended June 30, 2014**

Page 3 of 4

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

	<b>Water</b>	<b>Sewer</b>	<b>BDO Property Management</b>
Operating income (loss)	\$ 5,259,848	\$ 2,691,265	\$ (599,880)
Reconciliation adjustments:			
Depreciation	2,001,025	889,156	4,055,655
Changes in assets and liabilities:			
Change in accounts receivable	311,260	144,639	(611,252)
Change in inventory	-	-	-
Change in prepaid expenses	(6,922)	-	-
Change in due to other funds	-	-	-
Change in accounts payable	(2,098,626)	402,221	(293,749)
Change in deposits payable	-	10,573	-
Change in other accrued liabilities	23,607	340,988	-
Change in wages payable and compensated absences	7,989	6,600	(213)
Total adjustments	238,333	1,794,177	3,150,441
Net cash provided by (used in) operating activities	\$ 5,498,181	\$ 4,485,442	\$ 2,550,561

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

The Water and Sewer funds recorded capital contributions from Business Depot Ogden in the amount of \$644,256 and \$728,553, respectively.

The Water and Sewer funds recorded capital contributions from outside donors in the amount of \$113,814 and \$170,721, respectively.

The Water and Sewer fund recorded a deferred charge of bond insurance costs of \$49,486 and \$16,879, respectively.

The Water and Sewer fund recorded an amortization expense of deferred bond insurance costs of \$1,979 and \$844, respectively.

The Water and Sewer fund recorded an adjustment to beginning net position as a result of the implementation of GASB Statement No. 65. The adjustment was necessary to remove unamortized bond issuance costs. The prior period adjustments were \$1,192,154 and \$205,335, respectively.

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

<b>Non-Major Enterprise Funds</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ (590,997)	\$ 6,760,236	\$ (96,127)
1,177,713	8,123,549	3,048,860
178,050	22,697	170,830
(406)	(406)	(76,786)
-	(6,922)	-
311,575	311,575	2,351,231
(266,341)	(2,256,495)	38,514
(3,000)	7,573	-
-	364,595	(184,441)
(5,444)	8,932	7,094
1,392,147	6,575,098	5,355,302
\$ 801,150	\$ 13,335,334	\$ 5,259,175

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**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 is governed by an elected mayor and seven member council 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, burial, 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. 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.

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, 2014

---

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

***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, the Capital Improvement Projects Fund and the Debt Service 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 \$2,074. 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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**B. Government-wide and Fund Financial Statements (Continued)**

- **Sewer Utility Fund** - This enterprise fund accounts for activities necessary to provide storm and sanitary sewer services to residents.
- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.
- **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; Management 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 are considered and reported as nonmajor enterprise funds. These funds account for their respective business-type activities and include Refuse, Airport, Golf Courses, Recreation, Medical Services and Dinosaur Park. The nonmajor enterprise funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

**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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**C. Measurement Focus and Basis of Accounting (Continued)**

***Property Tax Revenue***

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The County Assessor is required to assess all other types of taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment (lien) date. The County is then required to complete the tax rolls by May 15<sup>th</sup>. By July 21<sup>st</sup>, the County Treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the County Board of Equalization between August 1<sup>st</sup> and August 15<sup>th</sup> for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1<sup>st</sup> and on this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30<sup>th</sup>, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15<sup>th</sup>, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1<sup>st</sup> until paid. After five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County monthly. GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, defines a nonexchange transaction as one in which, "a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange." For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2014.

***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 and franchise 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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position**

***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.

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 or less are defined as cash equivalents for purposes of the Cash Flow statements.

***Long-term Investments***

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

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

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

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

**Notional Amount:** The notional amounts of the swaps as of June 30, 2014 are \$7,352,143 and \$16,780,110 for the 2009A and 2009B-1 and 2009B-2, respectively.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

**Fair Value:** As of June 30, 2014 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: \$8.9M - 100% Libor Swap (\$380,976) and \$22.4M - 100% Libor Swap (\$1,003,965). 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. Based on the determination, the standard requires the swaps to be reported as investment derivatives. The fair value and the changes in 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 (\$1,384,941).

**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. 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, 2014, the swaps had a negative fair value of \$1,384,941.

**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.

**Rollover Risk:** 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, at which time the City will be exposed to potentially higher interest expense on these bonds, due to fluctuations in the Libor rate.

***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, 2014. This amount has likewise been recorded as revenue in the appropriate fund. The City calculates an allowance for doubtful accounts on receivables based on the average of bad debt expense to revenue over 5 years.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

***Inventories***

Inventory is valued at cost using the average-cost method, which approximates market. Inventory in the General Fund consists of supplies for streets maintenance. Inventory in nonmajor governmental funds 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 fund balance which classification indicates that they do not constitute available spendable resources even though they are a component of current assets. Inventory in nonmajor enterprise funds represent available for sale merchandise at the golf course proshops. 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, 2014 are recorded as prepaid items in both government-wide and fund financial statements. The cost of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

***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.

***Grant Loans***

Primarily consisting of loans to residents for the benefit of housing purchases and improvements in designated project areas. Some loans are payable in monthly installments, other are due on sale or transfer of ownership of the related property and other loan payments are deferred. Reported grant loans are equally offset by a deposit liability.

***Properties Held for Resale***

Property acquired by the City, primarily in designated revitalization areas within the City. The cost of the property held for resale is capitalized until the property is sold.

***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 97 and 98 of the required supplementary information regarding the modified-approach.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

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.

***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 insurance 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. Issuance costs are expensed in the period in which the obligation is incurred.

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.

***Deferred Inflows and Outflows of Resources***

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflow of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance/net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has items which qualify for reporting in this category. The governmental funds report *unavailable revenue* from property taxes. The government wide statement of financial position report *unavailable revenue* from property taxes and investment derivatives. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

***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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

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. Committed fund balance at June 30, 2014 was \$0.

Assigned fund balance – Fund balances are reported as assigned when the City Council intends to use the funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. 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 funds. Unencumbered appropriations lapse at year end, except for capital projects that extend for the term of the project. Subsequent years' appropriations provide authority for the Budget Officer to complete encumbered transactions. The encumbrance balance at June 30, 2014 was \$967,646.

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.

The City has no formal policy on minimum fund balances. *Utah Code 10-6-116(4)* requires the City to maintain a minimum fund balance in the general fund equal to 5% of general fund revenue.

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**  
Year Ended June 30, 2014

---

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

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. 65, “Items Previously Reported as Assets and Liabilities.” The implementation of this statement has resulted in changes to the Statement of Net Position and the reclassification of certain asset and liability balances as deferred outflows and deferred inflows. Additionally, as a result of the implementation of GASB Statement No. 65, an adjustment to beginning net position was necessary to remove unamortized bond issuance costs from the balance sheet. The adjustment totaled \$2,404,780 for governmental activities and \$1,397,489 for business type activities.

The Government Accounting Standards Board issued Statement No. 70, “Accounting and Financial Reporting for Nonexchange Financial Guarantees.” The implementation of this statement requires the government to evaluate if financial guarantees that are nonexchange transactions have been extended or received by the City. No nonexchange financial guarantees were noted.

For the fiscal year ending June 30, 2015, the City will adopt Government Accounting Standards Board Statement No. 68, “Accounting and Financial Reporting for Pensions.” This statement requires the City to recognize a liability for the City’s proportionate share of the collective net pension liability, collective pension expense, and collective deferred outflows of resources and deferred inflows of resources. The City contributes to the Local Government Contributory Retirement System, the Local Government Noncontributory Retirement Systems as described in Note 11, and administered by Utah Retirement Systems (URS). The City will rely on URS to provide City’s proportionate share of the collective net pension liability, collective pension expense, and collective deferred outflows of resources and deferred inflows of resources.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

---

**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, 2014 were \$83,222,406 of which \$81,391,181, 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 \$40,285,446 of the City’s investments in government agency securities, corporate bonds, commercial paper, corporate notes and money market funds are uninsured, unregistered, and held by the counterparty’s trust department. However, the investments are held in the City’s name and therefore are not exposed to custodial credit risk. Additionally, the City had \$921,906 in capital lease proceeds, held in an escrow account by US Bankcorp Government Leasing and Finance, Inc. at June 30, 2014.

**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 **D.**

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**D. Credit Risk (Continued)**

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, 2014:

<u>Cash deposit and Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Quality Ratings</u>
Cash on deposit **	\$ 22,015,054	n/a	not rated
PTIF Investments	28,680,846	n/a	not rated
Amounts held in Escrow	921,906	n/a	not rated
Certificates of deposit	12,561,190	n/a	not rated
Corporate notes	12,730,491	270 days*	AA
Money Market Funds	<u>6,312,919</u>	n/a	not rated
Total	<u>\$ 83,222,406</u>		

\* Weighted-average maturity

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

Cash and investments	\$ 64,284,056
Restricted cash	1,468,057
Restricted investments	<u>17,470,293</u>
Total	<u>\$ 83,222,406</u>

As of June 30, 2014 the carrying amount of the City’s cash deposits and investments was \$81,819,448, respective bank balances totaled \$83,222,406. 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, 2014. 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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**A. Interfund Payables and Receivables (Continued)**

Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2014 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Debt Service	\$ 1,607
General	Fleet, Facilities, Electronics, and Stores	2,702,203
General	Airport	311,575
General	Dinosaur park	<u>27,795</u>
Total		<u>\$ 3,043,180</u>

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

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

Funds which have received loans from other funds as of June 30, 2014 were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
General	Redevelopment Agency	\$ 6,100,160
Allowance for uncollectible advances (see note 3)		<u>(5,760,160)</u>
General	Golf Course	400,869
General	Airport	1,500,538
Business Depot Ogden	Redevelopment Agency	1,664,395
Refuse	Redevelopment Agency	2,042,191
General	Redevelopment Agency	<u>500,000</u>
Total		<u>\$ 6,447,993</u>

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.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**B. Loans To/From Other Funds (Continued)**

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:

Receivable Fund	Payable Fund	Amount
General	RDA - Central Business District	\$ 1,751,601
General	RDA - 25th Street District	1,331,606
General	RDA - Washington Blvd. District	3,016,953
		6,100,160
Allowance for uncollectible advances		(5,760,160)
		\$ 340,000

**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 \$96,955 at June 30, 2014 for these loans to employees.

**D. Special Assessments Receivable:**

The City created the downtown special assessment district in the 1990s to fund the promotion of the central business district. Assessments are approved by the City Council and are made against commercial properties in the district. Assessment are on a three year cycle. The most recent assessment was in fiscal year 2012. The current balance due to the City is from the final year of the fiscal year 2012 assessment.

Current.....	\$	116,506
Delinquent.....		68,178
Total.....	\$	184,683

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**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. Accounts receivable and associated allowances at June 30, 2014 are detailed as follows:

<u>Accounts Receivable Fund</u>	<u>Receivable</u>	<u>Less Allowance</u>	<u>Net Receivable</u>
Water	\$ 2,161,195	\$ (37,541)	\$ 2,123,654
Sewer	1,472,442	(7,278)	1,465,164
Refuse	509,251	(5,537)	503,714
Medical Services	2,285,670	(757,566)	1,528,104
	<u>\$ 6,428,558</u>	<u>\$ (807,922)</u>	<u>\$ 5,620,636</u>

**NOTE 4. INTERFUND TRANSFERS**

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

	<u>Transfers in reported in:</u>						<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Redevel- opment Agency</u>	<u>BDO Fund</u>	<u>Internal Service Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	
<b>Transfers out reported in:</b>							
General Fund	\$ -	\$ 247,044	\$ -	\$ -	\$ 777,675	\$ 1,218,000	\$ 2,242,719
Redevelopment Agency	-	3,776,075	3,385,590	-	-	-	7,161,665
BDO Property Management	65,000	-	-	600,000	-	3,339,975	4,004,975
Enterprise Funds	-	-	-	-	-	271,673	271,673
Nonmajor Funds	60,000	-	-	-	-	-	60,000
<b>Total Transfers In</b>	<u>\$ 125,000</u>	<u>\$ 4,023,119</u>	<u>\$ 3,385,590</u>	<u>\$ 600,000</u>	<u>\$ 777,675</u>	<u>\$ 4,829,648</u>	<u>\$ 13,741,032</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, 2014

**NOTE 5. CAPITAL ASSETS**

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

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>				
Capital assets, being depreciated:				
Buildings and Improvements	\$ 115,823,012	\$ 1,922,771	\$ -	\$ 117,745,783
Equipment	28,058,478	7,384,126	(6,545,735)	28,896,869
Intangibles	339,446	95,651	-	435,097
Total	<u>144,220,936</u>	<u>9,402,548</u>	<u>(6,545,735)</u>	<u>147,077,749</u>
Less Accumulated Depreciation for:				
Building and Improvements	(50,503,196)	(48,287)	-	(50,551,483)
Equipment	(32,918,934)	(7,509,581)	5,703,632	(34,724,883)
Intangibles	(84,317)	(77,982)	-	(162,299)
Total	<u>(83,506,447)</u>	<u>(7,635,850)</u>	<u>5,703,632</u>	<u>(85,438,665)</u>
Capital assets being depreciated, net	60,714,489	1,766,698	(842,103)	61,639,084
Capital assets, not being depreciated:				
Land	19,661,522	-	-	19,661,522
Construction in Progress	231,170	2,258,438	(231,170)	2,258,438
Infrastructure	101,183,148	2,227,962	-	103,411,110
Governmental Activity Capital Assets, Net	<u>\$ 181,790,329</u>	<u>\$ 6,253,098</u>	<u>\$ (1,073,273)</u>	<u>\$ 186,970,154</u>

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities:</b>				
Capital assets, being depreciated:				
Building and Improvements	\$ 269,486,467	\$ 12,471,911	\$ (3,466,757)	\$ 278,491,621
Equipment	2,247,886	724,600	(32,438)	2,940,048
Total	<u>271,734,353</u>	<u>13,196,511</u>	<u>(3,499,195)</u>	<u>281,431,669</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(92,819,834)	(8,027,862)	3,389,539	(97,458,157)
Equipment	(873,683)	(137,805)	32,438	(979,050)
Total	<u>(93,693,517)</u>	<u>(8,165,667)</u>	<u>3,421,977</u>	<u>(98,437,207)</u>
Capital assets, being depreciated, net	178,040,836	5,030,844	(77,218)	182,994,462
Capital assets, not being depreciated				
Land	36,867,635	139,039	-	37,006,674
Construction-in-process	4,921,020	6,025,540	(5,140,406)	5,806,154
Intangibles	717,658	-	-	717,658
Business-type Activities Capital Assets, Net	<u>\$ 220,547,149</u>	<u>\$ 11,195,423</u>	<u>\$ (5,217,624)</u>	<u>\$ 226,524,948</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**NOTE 5. CAPITAL ASSETS (Continued)**

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

General Administration.....	\$ 1,367,382
Public Safety.....	615,574
Transportation.....	743,551
Environmental Protection.....	12,844
Leisure Opportunities.....	540,806
Community Development.....	1,306,833
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	<u>3,048,860</u>
Total.....	<u>\$ 7,635,850</u>

**NOTE 6. LEASE COMMITMENTS**

**A. Capital Leases**

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>
2015	\$ 1,203,468	\$ -	\$ 1,203,468
2016	1,125,770	-	1,125,770
2017	675,840	-	675,840
2018	-	-	-
2019	-	-	-
Thereafter	-	-	-
Total	<u>3,005,078</u>	-	<u>3,005,078</u>
Less amounts representing interest	<u>49,906</u>	-	<u>49,906</u>
Present value of future minimum lease payments	<u>\$ 2,955,172</u>	<u>\$ -</u>	<u>\$ 2,955,172</u>
Equipment	\$ 2,520,254		
Less accumulated depreciation	<u>(498,734)</u>		
Net book value	<u>\$ 2,021,520</u>		

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**B. Operating Leases**

The City has entered into operating leases for equipment. Rent expense during the fiscal year ended June 30, 2014 approximated \$35,278. These rent expenses are accounted for in the fleet and facilities internal service fund.

**NOTE 7. LONG-TERM LIABILITIES**

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

Changes in long-term liabilities for the year ended June 30, 2014 were as follows:

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 7,529,000	\$ -	\$ 2,000,000	\$ 5,529,000	\$ 2,103,000
Lease Revenue Bonds	4,442,000	-	321,000	4,121,000	337,000
Tax Increment Revenue Bonds	40,110,000	-	5,275,000	34,835,000	3,595,000
Section 108 Notes	1,500,000	-	100,000	1,400,000	100,000
Capital leases	2,735,530	3,384,936	3,165,294	2,955,172	1,173,560
Compensated absences	3,067,407	-	2,486	3,064,921	919,476
Claims payable	1,401,897	-	247,874	1,154,023	639,576
Unamortized bond discounts	(223,470)	-	(17,140)	(206,330)	-
<b>Total Governmental Long-term Liabilities</b>	<b>\$ 60,562,364</b>	<b>\$ 3,384,936</b>	<b>\$ 11,094,514</b>	<b>\$ 52,852,786</b>	<b>\$ 8,867,612</b>

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Business-type Activities:</b>					
Revenue Bonds and Notes	\$ 61,644,000	\$ 17,715,000	\$ 2,758,000	\$ 76,601,000	\$ 2,641,000
Unamortized bond discounts	(19,886)	-	(1,807)	(18,079)	-
Unamortized bond premium	336,646	527,009	35,688	827,967	35,688
Deferred insurance	162,143	66,365	17,594	210,914	17,560
Compensated Absences	884,169	32,140	-	916,309	274,893
<b>Total Business-type Long-term Liabilities</b>	<b>\$ 63,007,072</b>	<b>\$ 18,340,514</b>	<b>\$ 2,809,475</b>	<b>\$ 78,538,111</b>	<b>\$ 2,969,141</b>

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

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

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**B. General Obligation Bonds**

General Obligation Bonds Payable at June 30, 2014 consists of the following:

General Obligation Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2014
2009 GO Bonds Refunding	04/21/09	12/15/15	2.50% to 5.00%	\$ 8,125,000	\$ 4,075,000
2011 Sales Tax Refunding Bonds	12/05/11	03/01/26	2.88%	1,737,000	1,454,000
Total General Obligation Bonds Outstanding					\$ 5,529,000

General Obligation Bonds-Debt Service Requirements to Maturity						
Year	2009 GO Bonds Refunding		2011 Sales Tax Refunding		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 2,000,000	125,550	\$ 103,000	43,240	\$ 2,103,000	168,790
2016	2,075,000	37,750	107,000	40,322	2,182,000	78,072
2017	-	-	110,000	37,303	110,000	37,303
2018	-	-	113,000	34,184	113,000	34,184
2019	-	-	116,000	30,978	116,000	30,978
2020-2024	-	-	626,000	103,902	626,000	103,902
2025-2029	-	-	279,000	15,942	279,000	15,942
Total	\$ 4,075,000	\$ 163,300	\$ 1,454,000	\$ 305,870	\$ 5,529,000	\$ 469,170

Pledged revenues

The City pledged property tax revenue to repay Series 2009 General Obligation Refunding Bonds in the amount of \$4,075,000. The City's general obligation bonds are a voter approved debt used for the acquisition and construction of major capital facilities.

The City pledged sales tax revenue to repay Series 2011 Sales Tax Refunding Bonds in the amount of \$1,454,000. The City issued sales tax revenue bonds for the acquisition and construction of major capital facilities.

**C. Lease Revenue Bonds**

Lease Revenue Bonds Payable at June 30, 2014 consists of the following:

Lease Revenue Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2014
Series 2006 refunding	04/04/06	06/15/21	4.35%	\$ 2,865,000	\$ 2,401,000
Series 2007 Stadium	12/11/07	01/15/28	5.08%	3,000,000	1,720,000
Total Lease Revenue Bonds Payable					\$ 4,121,000

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**C. Lease Revenue Bonds (Continued)**

Year	Lease Revenue Bonds-Debt Service Requirements to Maturity					
	Series 2006 Refunding		Series 2007 Stadium		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 215,000	74,820	\$ 122,000	118,872	\$ 337,000	193,692
2016	225,000	65,408	128,000	112,522	353,000	177,930
2017	235,000	55,680	135,000	105,842	370,000	161,522
2018	245,000	45,458	141,000	98,831	386,000	144,289
2019	255,000	34,800	149,000	91,465	404,000	126,265
2020-2024	545,000	35,888	863,000	333,121	1,408,000	369,009
2025-2029	-	-	863,000	90,399	863,000	90,399
Total	\$ 1,720,000	\$ 312,054	\$ 2,401,000	\$ 951,052	\$ 4,121,000	\$ 1,263,106

Pledged revenues

The City and the MBA pledged lease revenue to repay Series 2006 Lease Revenue Refunding Bonds and Series 2007 Stadium Bonds in the amounts of \$1,720,000 and \$2,401,000 respectively. The City and the MBA issued bonds for the acquisition and construction of major capital assets. The lease revenue earned by the MBA is related to lease agreements within the primary government.

**D. Tax Increment Revenue Bonds**

Tax Increment Revenue Bonds Payable at June 30, 2014 consists of the following:

	Tax Increment Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2014
Wall Ave Tax Increment	08/29/02	02/01/19	variable	\$ 675,000	\$ 345,000
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	1,610,000	610,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	3,845,000
2009 Series A - Rec Center	09/30/09	06/01/31	variable / swap	8,780,000	7,280,000
2009 Series B-1 and B-2 - Rec Center	09/30/09	12/01/27	variable / swap	21,565,000	17,110,000
2006 Series A - West 12th (tax-exempt)	12/20/06	04/01/17	4.43%	3,500,000	1,935,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	1,075,000
2008 Series A - West 12th	07/08/08	04/01/17	4.75% to 5.25%	3,000,000	1,265,000
2011 Series CBD	02/15/11	02/15/26	5.10%	1,600,000	1,370,000
Total Tax Increment Revenue Bonds Payable					\$ 34,835,000

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**D. Tax Increment Revenue Bonds (Continued)**

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity						
Year	Wall Ave Tax Increment		25th Street (Crown Plaza)		Recreation Center 2005 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 60,000	5,003	\$ 135,000	18,300	\$ 575,000	167,258
2016	65,000	4,133	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	80,000	1,160	-	-	345,000	99,615
2020-2024	-	-	-	-	1,630,000	281,664
2025-2029	-	-	-	-	315,000	13,703
2030-2034	-	-	-	-	-	-
Total	\$ 345,000	\$ 15,734	\$ 610,000	\$ 47,550	\$ 3,845,000	\$ 928,729

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
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	285,000	361,924	985,000	783,941	-	-
2020-2024	1,805,000	1,512,796	6,190,000	2,902,523	-	-
2025-2029	2,590,000	861,789	5,935,000	749,646	-	-
2030-2034	1,330,000	102,887	-	-	-	-
Total	\$ 7,280,000	\$ 4,464,639	\$ 17,110,000	\$ 8,154,745	\$ 1,935,000	\$ 172,995

Year	Fairmount District 2007 Series		West 12th 2008 Series A		Central Business District 2011 Series	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 250,000	106,313	\$ 400,000	66,413	\$ 85,000	69,870
2016	260,000	89,438	420,000	45,413	90,000	65,535
2017	275,000	71,888	445,000	23,363	95,000	60,945
2018	290,000	53,325	-	-	100,000	56,100
2019	-	-	-	-	105,000	51,000
2020-2024	-	-	-	-	605,000	169,575
2025-2029	-	-	-	-	290,000	22,440
2030-2034	-	-	-	-	-	-
Total	\$ 1,075,000	\$ 320,964	\$ 1,265,000	\$ 135,189	\$ 1,370,000	\$ 495,465

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**D. Tax Increment Revenue Bonds (Continued)**

Year	Total	
	Principal	Interest
2015	\$ 3,595,000	1,982,811
2016	3,755,000	1,792,771
2017	2,985,000	1,601,883
2018	2,010,000	1,443,879
2019	1,800,000	1,297,640
2020-2024	10,230,000	4,866,558
2025-2029	9,130,000	1,647,578
2030-2034	1,330,000	102,887
Total	\$ 34,835,000	\$ 14,736,008

Pledged revenues

The City and RDA have pledged tax increment revenue to repay Wall Avenue Bonds in the amount of \$345,000. These bonds were issued for redevelopment purposes in the Wall Avenue Redevelopment Project Area.

The City and RDA have pledged tax increment revenue to repay 25<sup>th</sup> Street Bonds in the amount of \$610,000. These bonds were issued for redevelopment purposes in the 25<sup>th</sup> Street Redevelopment Project Area.

The City and RDA have pledged tax increment revenue to repay the West 12<sup>th</sup> Street 2006 Series A Bonds and the West 12<sup>th</sup> 2008 Series A Bonds in the amounts of \$1,935,000 and \$1,265,000, respectively. These bonds were issued for development purposes in the West 12<sup>th</sup> Street Economic Development Area.

The City and RDA have pledged tax increment revenue to repay Fairmount District 2007 Bonds in the amount of \$1,075,000. These bonds were issued for redevelopment purposes in the Fairmount Redevelopment Project Area.

The City and the RDA have pledged tax increment revenue to repay CBD Mall 2011 Series Bonds in the amount of \$1,370,000. These bonds were issued for redevelopment purposes in the CBD Mall Redevelopment area.

Additionally, in the CBD Mall Redevelopment Area, the City and RDA have pledged certain revenues to repay 2005 Series A, 2009A and 2009B bonds in the amounts of \$3,845,000, \$7,280,000, and \$17,110,000, 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 \$4,773,729, 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 \$25,264,745, payable through December 2027.

For the current year, principal and interest paid on 2005 Series A and 2009B bonds in the amounts of \$557,876 and \$1,000,065, 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 \$1,379,553 and \$1,856,733, respectively.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**D. Tax Increment Revenue Bonds (Continued)**

Lease revenues from the 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 \$11,744,639, payable through June 2031. For the current year, principal and interest paid on 2009 Series A bonds and total lease revenues were \$345,000 and \$13,707, respectively.

Swap payments and associated debt

Using rates as of June 30, 2014, 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, 2014, the net swap payments on the 2009 Series A and 2009 Series B Bonds were \$281,159 and \$745,985, respectively. These payments, when included with the variable rate of interest, maintain the effective rate of interest being paid by the city at the stated rate.

**E. Section 108**

HUD Section 108 loan for \$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, 2014 is \$1,400,000. The loan is scheduled to be retired in August of 2027.

**F. Enterprise Fund Revenue Bonds**

The City issued two new bonds during 2014, Series 2013 Storm Drain Revenue Bonds and Series 2013 Water and Sewer Bonds during 2014.

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2014 are listed as follows:

<b>Enterprise Fund Revenue and Note</b>					
	<b>Issue</b>	<b>Maturity</b>	<b>Interest</b>	<b>Original</b>	<b>Balance</b>
	<b>Date</b>	<b>Date</b>	<b>Rate</b>	<b>Amount</b>	<b>June 30, 2014</b>
Series 2001 Bonds (refuse)	08/29/01	06/15/16	4.90%	\$ 3,300,000	\$ 870,000
Series 2009 Water and Sewer Bond	04/22/09	06/15/24	3.0% to 5.0%	5,585,000	4,090,000
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	43,940,000
Series 2012 Storm Sewer Bond	11/10/12	06/15/23	2.09%	2,043,000	1,693,000
Series 2012 State Water Bonds	10/17/12	06/15/33	2.26%	4,000,000	3,840,000
Series 2013 State Water Bonds	03/06/13	06/15/33	2.39%	5,339,000	5,128,000
Series 2013 Storm Drain Revenue Bonds	09/24/13	06/15/33	2.0% to 5.25%	4,490,000	4,285,000
Series 2013 Water and Sewer Bonds	09/24/13	06/15/38	2.0% to 5.25%	13,225,000	12,755,000
Total Bonds and Note Outstanding					<u>\$ 76,601,000</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**F. Enterprise Fund Revenue Bonds (Continued)**

Enterprise Revenue Bonds—Debt Service Requirements to Maturity						
Year	Refuse 2001		Water/Sewer 2009		Water/Sewer 2008	
	Principal	Interest	Principal	Interest	Principal	Interest
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	139,275	1,155,000	1,940,331
2019	-	-	400,000	120,525	1,215,000	1,882,581
2020-2024	-	-	2,265,000	314,888	7,045,000	8,438,905
2025-2029	-	-	-	-	8,950,000	6,539,280
2030-2034	-	-	-	-	11,345,000	4,136,580
2035-2039	-	-	-	-	11,090,000	1,297,663
Total	\$ 870,000	\$ 72,030	\$ 4,090,000	\$ 1,077,713	\$ 43,940,000	\$ 30,352,408

Year	Storm Sewer 2012		State Water 2012		State Water 2013	
	Principal	Interest	Principal	Interest	Principal	Interest
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	188,000	20,566	179,000	71,439	238,000	101,121
2020-2024	796,000	42,072	960,000	294,568	1,277,000	417,558
2025-2029	-	-	1,072,000	181,093	1,437,000	257,475
2030-2034	-	-	950,000	54,240	1,279,000	77,293
2035-2039	-	-	-	-	-	-
Total	\$ 1,693,000	\$ 182,395	\$ 3,840,000	\$ 925,877	\$ 5,128,000	\$ 1,312,160

Year	Series 2013 Storm Drain Rev Bonds		Series 2013 Water & Sewer Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 160,000	\$ 128,550	\$ 315,000	\$ 382,650	\$ 2,641,000	\$ 3,066,738
2016	165,000	123,750	325,000	373,200	3,060,000	2,967,966
2017	170,000	194,040	335,000	363,450	2,523,000	2,919,595
2018	170,000	185,710	345,000	471,200	2,636,000	2,942,987
2019	180,000	177,380	360,000	457,400	2,760,000	2,831,012
2020-2024	1,010,000	655,605	2,035,000	2,256,700	15,388,000	12,420,296
2025-2029	1,230,000	409,351	2,560,000	2,016,500	15,249,000	9,403,699
2030-2034	1,200,000	158,513	3,265,000	1,320,289	18,039,000	5,746,915
2035-2039	-	-	3,215,000	381,250	14,305,000	1,678,913
Total	\$ 4,285,000	\$ 2,032,899	\$ 12,755,000	\$ 8,022,639	\$ 76,601,000	\$ 43,978,121

Pledged revenues

The Refuse Utility has pledged to repay Series 2001 Refuse Bonds in the amount of \$870,000.

The Sewer Utility has pledged storm sewer revenue to repay the 2012 Series Storm Sewer Bonds and the Series 2013 Storm Drain Bonds in the amounts of \$1,693,000 and \$4,285,000, respectively.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**F. Enterprise Fund Revenue Bonds (Continued)**

The Water and Sewer Utilities have each pledged to repay certain portions of the 2008 Water/Sewer bonds in the amounts of \$38,227,800 and \$5,712,200 respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the 2009 Water/Sewer bonds in the amounts of \$2,740,300 and \$1,349,700, respectively. The Sewer Utility has pledged sanitary sewer revenue for debt service for the Sewer Utility portion of the 2008 and 2009 Water/Sewer bonds.

Additionally, the Water Utility has pledged water utility revenue to repay the 2012 and 2013 State Water bonds and the Series 2013 Water/Sewer bonds in the amounts of \$3,840,000, \$5,128,000 and \$12,755,000, 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 \$1,400,000, at a rate equal to 3-month Libor plus 1.5% (1.73% at June 30, 2014), adjusted quarterly, and carried a balance of \$195,575. The line-of-credit has a maturity date of June 2, 2016.

	Beginning Balance	Lines-of-Credit		Ending Balance
		Additions	Reductions	
<b>Governmental Activities:</b>				
Community development	\$ 884,025	\$ 602,628	\$ 1,291,078	\$ 195,575

**NOTE 9. FUND BALANCES / NET POSITION DEFICITS**

At June 30, 2014, the airport, dinosaur park, fleet facilities electronics and stores fund and management information systems funds had deficit unrestricted net position of \$2,425,958, \$27,795, \$2,504,042 and \$43,501 respectively.

The Airport fund may never achieve positive unrestricted net position because of the flow of capital resources from the Federal government. The City manages airport finances so that if the cash balance becomes negative, the City appropriates a transfer of cash, to bring the cash balance to a positive position.

The agreement between the dinosaur park foundation and the City calls for the City to receive annual payments. Generally these payments are appropriated for trail maintenance, however the City can appropriate money from this revenue source to transfer to the dinosaur park fund to pay off the deficit in cash and net position.

The fleet facilities electronics and stores fund capitalized \$6,991,559 in new equipment during 2014. It has been determined that the unrestricted net position of this fund will improve under current operating arrangement over the next few years.

The management information systems fund had an unrestricted net position deficit of \$437,671 at June 30, 2013. During 2014 management has reviewed the services and contracts paid for in the management information systems fund and as a result has realized a reduction to expenses. It has been determined that the unrestricted net position of this fund will improve under the current operating arrangement.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**NOTE 10. DEPOSITS**

Deposits include resources received by the City before they are earned. Deposits held by the City include grant monies or donations received prior to the incurrence of qualifying expenditures and receivables that are not considered available to pay liabilities of the current period. Grant and other loans have agreements where payments may be payable in monthly installments, due on sale or transfer of ownership of the underlying property, have deferred payment arrangements or may eventually be forgiven under the terms of the grant.

The deposits liability reported by the City at June 30, 2014 consist of the following items:

Deposits, governmental funds, balance sheet	
General Fund	\$ 9,785,815
Special Revenue Fund (Redevelopment Agency)	835,644
Nonmajor Governmental Funds	<u>210,561</u>
Deposits, governmental funds, balance sheet	<u>\$ 10,832,020</u>
Deposits	
Governmental Funds	
Grant loans receivable	\$ 7,825,235
Notes receivable	835,643
Prepaid interments	49,326
Grant program income	1,350,863
Miscellaneous deposits, general fund	560,392
Miscellaneous deposits, non-major funds	<u>210,561</u>
Total	<u>\$ 10,832,020</u>
Proprietary Funds	
Miscellaneous donations	\$ 37,581
Nonmajor enterprise fund, airport prepaid lease	<u>462,400</u>
Total	<u>\$ 499,981</u>

**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](http://www.urs.org).

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

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**A. Pension 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 20 years any age 10 years any age 4 years any age	35 years any age 20 years at age 60 (e) 10 years at age 62 (e) 4 years at age 65 (e)	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	20 years any age 10 years age 60 4 years age 65	25 years any age 20 years at age 60 (f) 10 years at age 62 (f) 4 years at age 65 (f)		
Benefit Percent per Year of Service.....	1.10% to June 1967 1.25% to June 1975 2.00% thereafter	1.50% per year	2.00% per year	2.5% per year up to 20 years 2.0% per year over 20 years Benefit cannot exceed 70% of final average salary	1.50% per year		
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%		
2014 Rates as Percent of Covered Payroll:							
Employer.....	13.28%	13.99%	17.29%	44.98% / 4.46%	33.47% / 11.02%		
Member.....	6.00%	-	-	NA / 16.71% (b)	-		

	Local Government				Public Safety/Fire Fighter		
	Contributory System			Noncontributory System		System	
	Tier 1 (c)	Tier 2 {d}		Tier 1 (c)	Tier 2 {d}		
Actual City Contributions Made, by year:							
2014.....	\$	294,764 (g)	\$	2,014,206	\$	3,759,208 (g)	
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
- (f) Retirement under age 65 with less than 25 years of services, the monthly benefit will be reduced by approximately 7% for each
- (g) Tier 1 and Tier 2 contributions.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**B. Deferred Compensation Plans**

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

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

401(k) Plan Contributions	Employee	Employer
2014.....	\$ 340,822	\$ 205,235
2013.....	295,546	171,775
2012.....	368,509	258,569
2011.....	410,897	300,964
2010.....	418,818	437,549

457 Plan Contributions	Employee	Employer
2014.....	\$ 325,134	\$ 44,387
2013.....	280,775	85,206
2012.....	305,714	141,088
2011.....	346,695	131,282
2010.....	307,563	249,483

**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 five 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 2010 to 2014 were as follows:

	Risk Management Fund - Uninsured Claims Liability			
	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year Liability
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
2014	1,401,897	1,246,713	1,494,587	1,154,023

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**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 fiscal year ended June 30, 2014:

Fairmont District.....	\$ 1,195,528
Central Business District Mall.....	1,380,539
South Central Business District.....	60,521
Lincoln Redevelopment.....	467,396
Washington Blvd.....	346,713
Lester Park.....	90,059
Golden Links.....	728
Park Blvd.....	59,827
25th Street.....	641,330
St. Benedicts Manor.....	221,121
Union Gardens.....	23,779
12th Street.....	160,779
BDO.....	5,296,961
American Can .....	467,299
Wall Ave .....	114,306
West 12th Street.....	2,242,927
Hinckley Dr.....	344,014
Hinckley Airport.....	157,359
Ogden River District.....	96,497

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2014:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 29,605,000	\$ 1,400,000
Fairmount.....	1,075,000	-
25th Street.....	610,000	-
Wall Ave.....	345,000	-
West 12th Street.....	3,200,000	-

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**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 \$50,995,638 as of June 30, 2014.

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 \$9,032,400 over the remaining term. The original cost of the assets was \$23,000,000, with a carrying amount of \$16,891,586 as of June 30, 2014.

**NOTE 16. COMMITMENTS AND CONTINGENCIES**

**A. Construction Commitments**

The City has active construction projects as of June 30, 2014. At year-end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Expended thru 6/30/14</u>	<u>Remaining Commitment</u>
Water system projects	\$ 1,466,116	\$ 6,701,874
Sewer system projects	894,805	499,260
BDO infrastructure projects	1,237,303	1,233,197
General city projects	1,122,631	1,849,317
Totals	<u>\$ 4,720,855</u>	<u>\$ 10,283,648</u>

**B. Contingencies**

As of June 30, 2014, it was determined that negative cash balances being carried by debt service, fleet, facilities, electronics and stores, airport and dinosaur park funds in the amounts of \$1,607, \$2,702,203, 311,575 and \$27,795, respectively, are recoverable under the current operating arrangements.

**NOTE 17. RESTATEMENT OF NET POSITION AND FUND BALANCE**

In fiscal year 2014, the City implemented GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities." As a result of the implementation a restatement to beginning net position was necessary to remove unamortized bond issuance costs from the balance sheet. The adjustment totaled \$2,404,780 for governmental activities and \$1,397,489 for business type activities.

**OGDEN CITY, UTAH**  
**NOTES TO THE FINANCIAL STATEMENTS**  
Year Ended June 30, 2014

**NOTE 17. RESTATEMENT OF NET POSITION AND FUND BALANCE (Continued)**

These corrections had the following effects on beginning net position:

	<u>Government Wide Financial Statements</u>	
	<u>Governmental-Type Activities</u>	<u>Business-Type Activities</u>
<b>Restatement to assets/net position:</b>		
Net position as previously stated - June 30, 2013	\$ 142,841,328	\$ 206,423,582
Restatement to remove unamortized bond issuance costs GASB Statement No. 65 implementation	<u>(2,404,780)</u>	<u>(1,397,489)</u>
Restated net position - June 30, 2013	<u>\$ 140,436,548</u>	<u>\$ 205,026,093</u>

These corrections had the following effects on beginning net position/fund balance in the fund financials:

	<u>Governmental Fund Financial Statements</u>	<u>Proprietary Fund Financial Statements</u>
	<b>Restatements to net position/fund balance:</b>	
Net position/Fund Balance as previously stated - June 30, 2013	\$ 20,481,788	\$ 206,423,582
Restatement to remove unamortized bond issuance costs GASB Statement No. 65 implementation	<u>-</u>	<u>(1,397,489)</u>
Restated net position/fund balance - June 30, 2013	<u>\$ 20,481,788</u>	<u>\$ 205,026,093</u>

The proprietary fund financial restatement of beginning net position were made in the Water Utility and Sewer Utility in the amounts of \$1,192,154 and \$205,335, respectively.

**NOTE 18. SUBSEQUENT EVENTS**

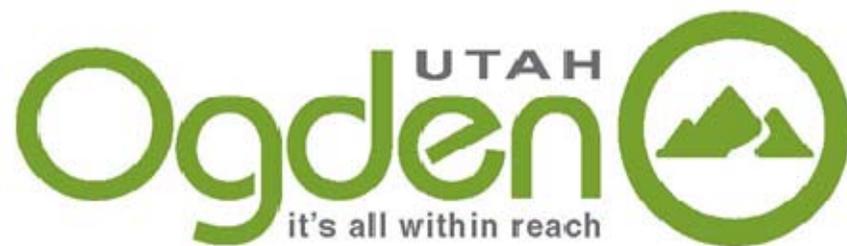
The fleet, facilities, electronics and stores fund capitalized \$6,991,559 in new equipment during fiscal year 2014. The City was in the process of obtaining lease financing on part of this equipment. The leases had not been finalized by June 30, 2014. The City closed on two new capital leases soon after fiscal year 2014 ended.

The City closed on the first new capital lease in July 2014 in the amount of \$710,141. The lease is secured by vehicles purchased during fiscal year 2014. Lease proceeds were used to pay off an outstanding capital lease in the amount of \$574,970 and to reimburse the fleet, facilities, electronic and stores fund for capital outlay expense in the amount of \$185,171.

The City closed on the second new capital lease in August 2014 in the amount of \$2,394,921. The lease is secured by equipment purchased during fiscal year 2014. Lease proceeds were used to pay off an outstanding capital lease in the amount of \$988,529 and to reimburse the fleet, facilities, electronic and stores fund for capital outlay expense in the amount of \$1,406,392

The City was approved in August 2014 for a Department of Housing and Urban Development Section 108, Loan Guarantee in the amount of \$3,340,000. The proceeds of this loan will be used by the Ogden City RDA in the Trackline Redevelopment Area for the acquisition and development of property.

# Required Supplementary Information



**THIS PAGE INTENTIONALLY LEFT BLANK**

**THIS PAGE INTENTIONALLY LEFT BLANK**

**OGDEN CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**Year Ended June 30, 2014**

Page 1 of 2

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property	\$ 10,596,750	\$ 10,196,750	\$ 10,172,491	\$ (24,259)
Sales	14,755,300	14,756,300	14,581,388	(174,912)
Franchise	7,971,375	7,971,375	8,272,313	300,938
Other	5,128,700	5,128,700	5,065,522	(63,178)
Total Taxes	<u>38,452,125</u>	<u>38,053,125</u>	<u>38,091,714</u>	<u>38,589</u>
Licenses and permits	1,975,775	1,975,775	2,301,809	326,034
Intergovernmental	5,782,300	10,908,324	6,822,806	(4,085,518)
Charges for services	8,150,375	12,155,697	7,228,630	(4,927,067)
Fines and forfeitures	2,735,250	2,735,250	2,168,991	(566,259)
Interest	50,000	50,000	94,658	44,658
Miscellaneous	1,160,025	1,169,330	1,142,701	(26,629)
Donations	-	50,700	55,606	4,906
Sale of property	5,000	5,000	-	(5,000)
Total revenues	<u>58,310,850</u>	<u>67,103,201</u>	<u>57,906,915</u>	<u>(9,196,286)</u>
<b>EXPENDITURES:</b>				
Mayor	534,825	510,695	504,700	5,995
City council	924,025	1,047,650	916,226	131,424
Management services				
Administration	518,450	509,130	506,069	3,061
Human resources	528,925	540,227	544,508	(4,281)
Comptroller	595,100	619,680	537,383	82,297
Fiscal operations	559,425	589,575	596,745	(7,170)
Purchasing	148,600	151,548	141,917	9,631
Recorder	432,400	448,770	411,837	36,933
Business license	-	-	-	-
Fleet and facilities	-	-	-	-
Justice Court	1,527,200	1,534,080	1,418,229	115,851
Total Management services	<u>4,310,100</u>	<u>4,393,010</u>	<u>4,156,688</u>	<u>236,322</u>
Corporate counsel	1,110,625	1,110,780	1,102,462	8,318
Non departmental	3,499,075	5,202,328	3,182,242	2,020,086
Police				
Administration	1,889,075	2,014,362	1,813,693	200,669
Uniform	9,069,575	8,889,251	8,585,685	303,566
Investigations	5,635,425	6,233,736	5,932,339	301,397
Support services	1,815,375	1,768,623	1,556,270	212,353
Animal services	-	-	-	-
Total Police	<u>18,409,450</u>	<u>18,905,972</u>	<u>17,887,987</u>	<u>1,017,985</u>
Fire				
Administration	510,725	442,903	423,179	19,724
Prevention	400,650	485,575	371,814	113,761
Operations	6,046,100	6,040,092	6,045,837	(5,745)
Medical	-	-	-	-
Total Fire	<u>6,957,475</u>	<u>6,968,570</u>	<u>6,840,830</u>	<u>127,740</u>
Public services				
Administration	364,650	316,800	330,154	(13,354)
Streets	3,179,700	3,280,850	3,314,951	(34,101)
Engineering	1,514,175	1,570,675	1,274,567	296,108

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.)				
Arts, culture and events	\$ 371,525	\$ 399,425	\$ 321,252	\$ 78,173
Parks and cemetery	2,987,150	3,073,110	3,069,726	3,384
Recreation	1,436,125	1,500,330	1,617,667	(117,337)
Total Public services	<u>9,853,325</u>	<u>10,141,190</u>	<u>9,928,317</u>	<u>212,873</u>
Community and economic development				
Administration	1,299,475	1,454,820	1,358,557	96,263
Planning	641,450	644,700	649,931	(5,231)
Neighborhood Development	2,724,800	6,307,562	1,558,793	4,748,769
Building Services	1,087,850	1,090,825	1,093,093	(2,268)
Business Services			197,279	
Community development	<u>3,916,400</u>	<u>6,981,541</u>	<u>4,485,490</u>	<u>2,496,051</u>
Total Community and economic development	<u>9,669,975</u>	<u>16,479,448</u>	<u>9,343,143</u>	<u>7,333,584</u>
Debt service				
Principal	2,000,000	2,000,000	2,000,000	-
Interest	<u>250,550</u>	<u>250,550</u>	<u>280,844</u>	<u>(30,294)</u>
Total expenditures	<u>57,519,425</u>	<u>67,010,193</u>	<u>56,143,439</u>	<u>11,064,033</u>
Excess (deficiency) of revenues over expenditures	<u>791,425</u>	<u>93,008</u>	<u>1,763,476</u>	<u>1,670,468</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	65,000	213,648	125,000	(88,648)
Transfers out	<u>(1,030,675)</u>	<u>(2,242,719)</u>	<u>(2,242,719)</u>	<u>-</u>
Total other financing sources/(uses)	<u>(965,675)</u>	<u>(2,029,071)</u>	<u>(2,117,719)</u>	<u>(88,648)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(174,250)	(1,936,063)	(354,243)	1,581,820
Fund balances at beginning of year	<u>11,368,449</u>	<u>11,368,449</u>	<u>11,368,449</u>	<u>-</u>
Fund balances at end of year	\$ <u>11,194,199</u>	\$ <u>9,432,386</u>	\$ <u>11,014,206</u>	\$ <u>1,581,820</u>

**OGDEN CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND**  
**Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES:</b>				
Taxes and special assessments	\$ 17,271,400	\$ 17,271,400	\$ 13,453,876	\$ (3,817,524)
Charges for services	694,800	826,346	826,346	0
Miscellaneous income	15,000	15,000	32,714	17,714
Interest income	46,250	46,250	81,576	35,326
Sale of property	-	204,315	204,315	-
<b>Total revenues</b>	<u>18,027,450</u>	<u>18,363,311</u>	<u>14,598,827</u>	<u>(3,764,484)</u>
<b>EXPENDITURES:</b>				
Current:				
City Council	-	-	-	-
Community and Economic Development	9,232,400	10,045,275	3,487,667	6,557,608
Debt service:				
Debt service principal	4,676,500	4,676,500	5,375,000	(698,500)
Debt service interest	2,394,650	2,394,650	1,997,612	397,038
<b>Total expenditures</b>	<u>16,303,550</u>	<u>17,116,425</u>	<u>10,860,279</u>	<u>6,256,146</u>
Excess (deficiency) of revenues over expenditures	<u>1,723,900</u>	<u>1,246,886</u>	<u>3,738,548</u>	<u>2,491,662</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of debt	-	-	-	-
Refunded bonds redeemed	-	-	-	-
Operating transfers in	4,509,900	4,509,900	4,632,506	122,606
Operating transfers out	(6,233,800)	(6,233,800)	(7,161,665)	(927,865)
<b>Total other financing sources (uses)</b>	<u>(1,723,900)</u>	<u>(1,723,900)</u>	<u>(2,529,159)</u>	<u>(805,259)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(477,014)	1,209,389	1,686,403
Fund balance at beginning of year	<u>731,568</u>	<u>731,568</u>	<u>731,568</u>	<u>-</u>
Fund balance at end of year	<u>\$ 731,568</u>	<u>\$ 254,554</u>	<u>\$ 1,940,957</u>	<u>\$ 1,686,403</u>

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2014

---

**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 at regular or special meeting, but 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 appropriate 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 on or 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.

**OGDEN CITY, UTAH**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
Year Ended June 30, 2014

**Summary of City Budget Procedures and Calendar (Continued)**

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).

**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)
12/31/2013	\$49,962	\$70,786	\$20,824	71%	\$5,831	357%
1/1/2013	\$45,734	\$68,315	\$22,581	67%	\$5,678	398%
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%

**OGDEN CITY, UTAH**  
**Year Ended June 30, 2014**  
**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 312 centerline miles of City roads. The assessment is based on the Remaining Service Life (RSL). The City’s 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.

<b>Category</b>	<b>RSL</b>	<b>Description</b>
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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Fair or Better	88.5%	88.5%	88.5%	79.7%	79.7%
Very Poor	0.0%	0.0%	0.0%	0.3%	0.3%

**OGDEN CITY, UTAH**  
**Year Ended June 30, 2014**  
**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 Services 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 the 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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Good	54.5%	75.0%	75.0%	75.0%	84.0%
Poor	0.0%	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
2014	\$11,390,878	\$ 6,002,118
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

# Supplementary Information



**THIS PAGE INTENTIONALLY LEFT BLANK**

# 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, 2014**

			Special Revenue			Permanent	Totals
	Capital Improvement Projects	Debt Service	Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Gomer A. Nicholas	
<b>ASSETS</b>							
Cash	\$ 9,589,100	\$ -	\$ 261,676	\$ 238,783	\$ 1,211,300	\$ 2,143	\$ 11,303,002
Accounts receivable (net)	26,579	-	-	7,407	30,124	-	64,110
Inventory, at cost	-	-	-	-	75,525	-	75,525
Special assess. receivable	-	-	-	184,683	-	-	184,683
Interest receivable	-	-	-	5,322	-	-	5,322
Total current assets	<u>9,615,679</u>	<u>-</u>	<u>261,676</u>	<u>436,195</u>	<u>1,316,949</u>	<u>2,143</u>	<u>11,632,642</u>
Restricted assets:							
Investments	-	-	416,391	-	-	410,000	826,391
Total restricted assets	<u>-</u>	<u>-</u>	<u>416,391</u>	<u>-</u>	<u>-</u>	<u>410,000</u>	<u>826,391</u>
Total assets	<u>\$ 9,615,679</u>	<u>\$ -</u>	<u>\$ 678,067</u>	<u>\$ 436,195</u>	<u>\$ 1,316,949</u>	<u>\$ 412,143</u>	<u>\$ 12,459,033</u>
<b>LIABILITIES</b>							
Due to other funds	\$ -	\$ 1,607	\$ -	\$ -	\$ -	\$ -	\$ 1,607
Accounts payable	1,869,147	-	-	32,786	-	-	1,901,933
Retainage payable	85,979	-	-	-	-	-	85,979
Deposits	20,555	-	-	190,006	-	-	210,561
Total liabilities	<u>1,975,681</u>	<u>1,607</u>	<u>-</u>	<u>222,792</u>	<u>-</u>	<u>-</u>	<u>2,200,080</u>
<b>FUND BALANCE</b>							
Nonspendable							
Permanent fund principal	-	-	-	-	-	410,000	410,000
Inventory	-	-	-	-	75,525	-	75,525
Spendable							
Restricted							
Unspent bond proceeds	-	-	416,391	-	-	-	416,391
Assigned							
Downtown business promotion	-	-	-	213,403	-	-	213,403
Debt service	-	(1,607)	261,676	-	-	-	260,069
Capital projects	7,639,998	-	-	-	-	-	7,639,998
Special revenue	-	-	-	-	1,241,424	2,143	1,243,567
Total fund balance	<u>7,639,998</u>	<u>(1,607)</u>	<u>678,067</u>	<u>213,403</u>	<u>1,316,949</u>	<u>412,143</u>	<u>10,258,953</u>
Total liabilities and fund balances	<u>\$ 9,615,679</u>	<u>\$ -</u>	<u>\$ 678,067</u>	<u>\$ 436,195</u>	<u>\$ 1,316,949</u>	<u>\$ 412,143</u>	<u>\$ 12,459,033</u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR GOVERNMENT FUNDS**  
**Year Ended June 30, 2014**

	<b>Capital Improvement Projects</b>	<b>Debt Service</b>	<b>Municipal Building Authority</b>	<b>Special Revenue Downtown Special Assessment</b>	<b>Cemetery Perpetual Care</b>	<b>Permanent Gomer A. Nicholas</b>	<b>Totals</b>
<b>REVENUES:</b>							
Charges for services	\$ -	\$ -	\$ 534,800	\$ -	\$ 17,935	\$ -	\$ 552,735
Special assessments	-	-	-	225,478	-	-	225,478
Interest	44,867	1,504	3,854	1,494	7,003	2,074	60,796
Intergovernmental	2,254,718	-	-	-	-	-	2,254,718
Miscellaneous	44,430	-	-	-	-	-	44,430
<b>Total revenue</b>	<b>2,344,015</b>	<b>1,504</b>	<b>538,654</b>	<b>226,972</b>	<b>24,938</b>	<b>2,074</b>	<b>3,138,157</b>
<b>EXPENDITURES:</b>							
Management Services	24,500	-	-	-	-	-	24,500
Public services	4,023,060	-	-	-	(1,486)	-	4,021,574
Non-departmental	35,788	-	1,165	138,981	-	-	175,934
Fire	995,180	-	-	-	-	-	995,180
Community and economic development	161,482	-	-	160,138	-	-	321,620
Bond principal	-	-	321,000	-	-	-	321,000
Interest	11	7,062	216,742	-	-	-	223,815
<b>Total expenditures</b>	<b>5,240,021</b>	<b>7,062</b>	<b>538,907</b>	<b>299,119</b>	<b>(1,486)</b>	<b>-</b>	<b>6,083,623</b>
Excess (deficiency) of revenues over expenditures before operating transfers	(2,896,006)	(5,558)	(253)	(72,147)	26,424	2,074	(2,945,466)
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers in	4,829,648	-	-	53,000	-	-	4,882,648
Transfers out	(60,000)	-	-	-	-	-	(60,000)
<b>Total financing sources/uses:</b>	<b>4,769,648</b>	<b>-</b>	<b>-</b>	<b>53,000</b>	<b>-</b>	<b>-</b>	<b>4,822,648</b>
Excess (deficiency) of revenues and other financing uses	1,873,642	(5,558)	(253)	(19,147)	26,424	2,074	1,877,182
Fund balance at the beginning of year	5,766,356	3,951	678,320	232,550	1,290,525	410,069	8,381,771
Fund balance at the end of year	\$ 7,639,998	\$ (1,607)	\$ 678,067	\$ 213,403	\$ 1,316,949	\$ 412,143	\$ 10,258,953

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
CAPITAL IMPROVEMENT PROJECTS  
Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 760,775	\$ 5,185,775	\$ 2,254,718	\$ (2,931,057)
Miscellaneous	-	4,798,707	44,430	(4,754,277)
Interest	10,000	10,000	44,867	34,867
Total revenues	<u>770,775</u>	<u>9,994,482</u>	<u>2,344,015</u>	<u>(7,650,467)</u>
<b>EXPENDITURES:</b>				
Current:				
City Council	-	-	-	-
Non-departmental	-	543,753	35,788	507,965
Management Services	-	337,884	24,500	313,384
Public services	2,389,000	11,906,532	4,023,060	7,883,472
Fire	-	1,128,926	995,180	133,746
Community and economic developmen	124,025	255,989	161,482	94,507
Total expenditures	<u>2,513,025</u>	<u>14,173,084</u>	<u>5,240,021</u>	<u>8,933,063</u>
Excess (deficiency) of revenues over expenditures	<u>(1,742,250)</u>	<u>(4,178,602)</u>	<u>(2,896,006)</u>	<u>1,282,596</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,973,000	4,558,000	4,829,648	271,648
Transfers out	(230,750)	(379,398)	(60,000)	319,398
Total other financing sources (uses)	<u>1,742,250</u>	<u>4,178,602</u>	<u>4,769,648</u>	<u>591,046</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	1,873,642	1,873,642
Fund balance at beginning of year	<u>5,766,356</u>	<u>5,766,356</u>	<u>5,766,356</u>	<u>-</u>
Fund balance at end of year	<u>\$ 5,766,356</u>	<u>\$ 5,766,356</u>	<u>\$ 7,639,998</u>	<u>\$ 1,873,642</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE  
Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest	\$ -	\$ -	\$ 1,504	\$ 1,504
Total revenues	<u>-</u>	<u>-</u>	<u>1,504</u>	<u>1,504</u>
<b>EXPENDITURES:</b>				
Current:				
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>7,062</u>	<u>(7,062)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>7,062</u>	<u>(7,062)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(5,558)</u>	<u>(5,558)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(5,558)	(5,558)
Fund balance at beginning of year	<u>3,951</u>	<u>3,951</u>	<u>3,951</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,951</u>	<u>\$ 3,951</u>	<u>\$ (1,607)</u>	<u>\$ (5,558)</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
MUNICIPAL BUILDING AUTHORITY  
Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 534,800	\$ 534,800	\$ 534,800	\$ -
Interest	10,000	10,000	3,854	(6,146)
Total revenues	<u>544,800</u>	<u>544,800</u>	<u>538,654</u>	<u>(6,146)</u>
<b>EXPENDITURES:</b>				
Debt service:				
Non-departmental	1,200	1,200	1,165	35
Principal	321,000	321,000	321,000	-
Interest and fiscal charges	217,600	217,600	216,742	858
Total expenditures	<u>539,800</u>	<u>539,800</u>	<u>538,907</u>	<u>893</u>
Excess (deficiency) of revenues over expenditures	<u>5,000</u>	<u>5,000</u>	<u>(253)</u>	<u>(5,253)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	5,000	5,000	(253)	(5,253)
Fund balance at beginning of year	<u>678,320</u>	<u>678,320</u>	<u>678,320</u>	<u>-</u>
Fund balance at end of year	<u>\$ 678,320</u>	<u>\$ 683,320</u>	<u>\$ 678,067</u>	<u>\$ (5,253)</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
DOWNTOWN SPECIAL ASSESSMENT  
Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 216,250	\$ 216,250	\$ 225,478	\$ 9,228
Interest	750	750	1,494	744
Total revenues	<u>217,000</u>	<u>217,000</u>	<u>226,972</u>	<u>9,972</u>
<b>EXPENDITURES:</b>				
Current:				
Non-departmental	143,000	143,000	138,981	4,019
Community and Economic Development	160,000	160,000	160,138	(138)
Total expenditures	<u>303,000</u>	<u>303,000</u>	<u>299,119</u>	<u>3,881</u>
Excess (deficiency) of revenues over expenditures	<u>(86,000)</u>	<u>(86,000)</u>	<u>(72,147)</u>	<u>13,853</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	53,000	53,000	53,000	-
Total other financing sources (uses)	<u>53,000</u>	<u>53,000</u>	<u>53,000</u>	<u>-</u>
Excess (deficiency) of revenues/sources over expenditures/uses	<u>(53,000)</u>	<u>(53,000)</u>	<u>(19,147)</u>	<u>13,853</u>
Fund balance at beginning of year	<u>232,550</u>	<u>232,550</u>	<u>232,550</u>	<u>-</u>
Fund balance at end of year	<u>\$ 232,550</u>	<u>\$ 199,550</u>	<u>\$ 213,403</u>	<u>\$ 13,853</u>

**OGDEN CITY CORPORATION  
BUDGETARY COMPARISON SCHEDULE  
CEMETERY PERPETUAL CARE  
Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for services	\$ 9,250	\$ 9,250	\$ 17,935	\$ 8,685
Interest	12,000	12,000	7,003	(4,997)
Total revenues	<u>21,250</u>	<u>21,250</u>	<u>24,938</u>	<u>3,688</u>
<b>EXPENDITURES:</b>				
Current:				
Public services	21,250	21,250	(1,486)	22,736
Total expenditures	<u>21,250</u>	<u>21,250</u>	<u>(1,486)</u>	<u>22,736</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>26,424</u>	<u>26,424</u>
Fund balance at beginning of year	<u>1,290,525</u>	<u>1,290,525</u>	<u>1,290,525</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,290,525</u>	<u>\$ 1,290,525</u>	<u>\$ 1,316,949</u>	<u>\$ 26,424</u>

**OGDEN CITY CORPORATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**Permanent Trust Fund**  
**GOMER A. NICHOLAS**  
**Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest	\$ 150	\$ 150	\$ 2,074	\$ 1,924
Total revenues	<u>150</u>	<u>150</u>	<u>2,074</u>	<u>1,924</u>
<b>EXPENDITURES:</b>				
Current:				
Management services	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>150</u>	<u>150</u>	<u>2,074</u>	<u>1,924</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(150)	(150)	-	150
Total other financing sources (uses)	<u>(150)</u>	<u>(150)</u>	<u>-</u>	<u>150</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	2,074	2,074
Fund balance at beginning of year	<u>410,069</u>	<u>410,069</u>	<u>410,069</u>	<u>-</u>
Fund balance at end of year	<u>\$ 410,069</u>	<u>\$ 410,069</u>	<u>\$ 412,143</u>	<u>\$ 2,074</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **Nonmajor Enterprise Funds**

### **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.

### **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.

### **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.

### **Dinosaur Park Fund**

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

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
June 30, 2014**

Page 1 of 2

<b>ASSETS</b>	<b>Refuse</b>	<b>Airport</b>	<b>Golf Courses</b>
Current assets			
Cash	\$ 958,926	\$ -	\$ 525,897
Accounts receivable (net)	504,924	201,467	18,978
Inventory, at cost	-	-	59,352
Loans to other funds	2,042,191	-	-
Total current assets	<u>3,506,041</u>	<u>201,467</u>	<u>604,227</u>
Noncurrent assets			
Notes receivable	596,836	-	-
Subtotal	<u>596,836</u>	<u>-</u>	<u>-</u>
Restricted assets			
Investments	317,620	-	-
Subtotal	<u>317,620</u>	<u>-</u>	<u>-</u>
Capital Assets:			
Land	502,250	1,941,461	34,800
Buildings	1,110,983	888,968	714,486
Construction in process	-	-	-
Improvements	-	26,723,619	2,199,687
Equipment	-	1,008,525	-
	<u>1,613,233</u>	<u>30,562,573</u>	<u>2,948,973</u>
Less accumulated depreciation	<u>(605,576)</u>	<u>(12,466,535)</u>	<u>(2,029,144)</u>
Net capital assets	<u>1,007,657</u>	<u>18,096,038</u>	<u>919,829</u>
Total noncurrent assets	<u>1,922,113</u>	<u>18,096,038</u>	<u>919,829</u>
Total assets	<u>5,428,154</u>	<u>18,297,505</u>	<u>1,524,056</u>
<b>LIABILITIES AND NET POSITION</b>			
<b>LIABILITIES:</b>			
Current liabilities			
Due to other funds	-	311,575	-
Accounts payable	103,107	14,448	28,441
Accrued wages payable	14,936	5,067	10,007
Accrued compensated absences	26,271	13,647	14,291
Deposits	-	462,400	11,768
Accrued bond interest	1,752	-	-
Revenue bonds/note payable	270,000	-	-
Total current liabilities	<u>416,066</u>	<u>807,137</u>	<u>64,507</u>
Noncurrent liabilities			
Revenue bonds	600,000	-	-
Compensated absences	61,299	31,843	33,345
Loans from other funds	-	1,500,538	400,869
Total noncurrent liabilities	<u>661,299</u>	<u>1,532,381</u>	<u>434,214</u>
Total liabilities	<u>1,077,365</u>	<u>2,339,518</u>	<u>498,721</u>
<b>NET POSITION:</b>			
Net investment in capital assets	1,007,657	18,096,038	919,829
Restricted net assets	317,620	-	-
Unrestricted	3,025,512	(2,138,051)	105,506
Total net position	<u>\$ 4,350,789</u>	<u>\$ 15,957,987</u>	<u>\$ 1,025,335</u>

	<b>Recreation</b>	<b>Medical Services</b>	<b>Dinosaur Park</b>	<b>Total</b>
\$	51,060	\$ 2,464,243	\$ -	\$ 4,000,126
	6,634	1,875,057	-	2,607,060
	-	-	-	59,352
	-	-	-	2,042,191
	<u>57,694</u>	<u>4,339,300</u>	<u>-</u>	<u>8,708,729</u>
	-	-	-	596,836
	-	-	-	596,836
	-	-	-	317,620
	-	-	-	317,620
	-	-	-	2,478,511
	-	-	-	2,714,437
	70,470	-	-	70,470
	118,530	-	-	29,041,836
	281,446	392,325	-	1,682,296
	<u>470,446</u>	<u>392,325</u>	<u>-</u>	<u>35,987,550</u>
	(128,138)	(92,360)	-	(15,321,753)
	<u>342,308</u>	<u>299,965</u>	<u>-</u>	<u>20,665,797</u>
	<u>342,308</u>	<u>299,965</u>	<u>-</u>	<u>21,580,253</u>
	<u>400,002</u>	<u>4,639,265</u>	<u>-</u>	<u>30,288,982</u>
	-	-	27,795	339,370
	25,328	186,715	-	358,039
	2,020	41,004	-	73,034
	-	89,744	-	143,953
	1,376	-	-	475,544
	-	-	-	1,752
	-	-	-	270,000
	<u>28,724</u>	<u>317,463</u>	<u>27,795</u>	<u>1,661,692</u>
	-	-	-	600,000
	-	209,402	-	335,889
	-	-	-	1,901,407
	<u>-</u>	<u>209,402</u>	<u>-</u>	<u>2,837,296</u>
	<u>28,724</u>	<u>526,865</u>	<u>27,795</u>	<u>4,498,988</u>
	342,308	299,965	-	20,665,797
	-	-	-	317,620
	28,970	3,812,435	(27,795)	4,806,577
\$	<u><u>371,278</u></u>	<u><u>4,112,400</u></u>	<u><u>(27,795)</u></u>	<u><u>25,789,994</u></u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**Year Ended June 30, 2014**

Page 1 of 2

	Refuse	Airport	Golf Courses
<b>OPERATING REVENUES</b>			
Charges for services	\$ 5,224,433	\$ 366,913	\$ 983,935
Intergovernmental charges	-	-	82,825
Miscellaneous income	1,151	28,473	19,911
	5,225,584	395,386	1,086,671
<b>OPERATING EXPENSES</b>			
Cost of materials and parts	-	-	128,869
Personal services:			
Salaries and wages	580,632	302,900	434,593
Benefits	260,574	127,330	126,976
Supplies			
Office supplies	1,691	2,474	2,824
Operating supplies	11,077	10,483	52,441
Repair and maintenance supplies	375	3,412	1,024
Charges for services:			
Disposal charges	847,573		
Public utility services	6,682	76,322	77,018
Travel and education	105	14,747	1,700
Contracted agreements	82,227	124,225	40,012
Other operating expenses:			
Rental charges	64,230	2,642	213
Fiscal charges	1,077,398	-	-
Depreciation	42,117	1,094,958	44,253
Data processing	28,000	16,075	10,000
Maintenance and repair	224,192	(260,105)	31,566
Vehicle operating expenses	897,584	68,339	168,775
Miscellaneous	93,576	32,874	28,457
Total operating expenses	4,218,033	1,616,676	1,148,721
Operating income (loss)	1,007,551	(1,221,290)	(62,050)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Revenues			
Interest income	26,016	(4,508)	1,842
Grants and donations	-	658,913	-
Expenses:			
Interest expense	(37,523)	-	-
Total non-operating revenues (expenses)	(11,507)	654,405	1,842
Capital contributions	-	-	-
Income before operating transfers	996,044	(566,885)	(60,208)
Transfers in	-	232,675	545,000
Change in net position	996,044	(334,210)	484,792
Net position, beginning	3,354,745	16,292,197	540,543
Net position, ending	\$ 4,350,789	\$ 15,957,987	\$ 1,025,335

	<b>Recreation</b>	<b>Medical Services</b>	<b>Dinosaur Park</b>	<b>Totals</b>
\$	240,885	\$ 4,173,624	\$ -	\$ 10,989,790
	-	1,874,010	-	1,956,835
	-	-	-	49,535
	<u>240,885</u>	<u>6,047,634</u>	<u>-</u>	<u>12,996,160</u>
	-	-	-	128,869
	61,055	2,332,265	-	3,711,445
	7,149	1,180,357	-	1,702,386
	2,536	4,219	-	13,744
	51,016	133,394	-	258,411
	-	9,788	-	14,599
				847,573
	10,488	79,011	-	249,521
	-	5,699	-	22,251
	89,337	493,127	-	828,928
	3,043	8,575	-	78,703
	6,544	538,638	-	1,622,580
	3,038	35,464	-	1,219,830
	-	75,000	-	129,075
	(341,133)	22,556	-	(322,924)
	343,826	224,332	-	1,702,856
	23,801	193,051	-	371,759
	<u>260,700</u>	<u>5,335,476</u>	<u>-</u>	<u>12,579,606</u>
	(19,815)	712,158	-	416,554
	262	51,177	-	74,789
	-	-	-	658,913
	-	-	-	(37,523)
	<u>262</u>	<u>51,177</u>	<u>-</u>	<u>696,179</u>
	<u>343,826</u>	<u>-</u>	<u>-</u>	<u>343,826</u>
	324,273	763,335	-	1,456,559
	-	-	-	777,675
	<u>324,273</u>	<u>763,335</u>	<u>-</u>	<u>2,234,234</u>
	47,005	3,349,065	(27,795)	23,555,760
\$	<u>371,278</u>	<u>4,112,400</u>	<u>(27,795)</u>	<u>\$ 25,789,994</u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**Year Ended June 30, 2014**

Page 1 of 2

	Refuse	Airport	Golf
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 5,293,376	\$ 780,090	\$ 1,092,696
Cash received (paid) from (to) other funds	-	311,575	-
Cash payments to suppliers for goods and services	(3,325,037)	(516,720)	(538,133)
Cash payments to employees for services	(834,155)	(433,368)	(551,638)
Net cash provided by (used in) operating activities	1,134,184	141,577	2,925
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Payments paid on interfund loans	-	(115,425)	(133,650)
Grants/donations	-	658,913	-
Transfers in	-	232,675	545,000
Transfers (out)	-	-	-
Net cash provided by noncapital financing activities	-	776,163	411,350
<b>CASH FLOWS FROM CAPTIAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition of capital assets	-	(776,248)	-
Capital grants and contributions	-	-	-
Change in retainage payable	(1,138)	(272,952)	-
Net cash provided by (used in) capital and related financing activities	(1,138)	(1,049,200)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest on investments	4,017	(4,508)	1,842
Net cash from investing activities	4,017	(4,508)	1,842
Net increase (decrease) in cash equivalents	1,137,063	(135,968)	416,117
Cash/equivalents at beginning of year	117,634	135,968	109,780
Cash/equivalents at end of year	\$ 1,254,697	\$ -	\$ 525,897
Cash/equivalents, end of year (unrest.)	958,926	-	525,897
Cash/equivalents, end of year (restricted)	-	-	-
Total cash/equivalents, end of year	\$ 958,926	\$ -	\$ 525,897
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 1,007,551	\$ (1,221,290)	\$ (62,050)
Reconciliation adjustments:			
Depreciation	42,117	1,094,958	44,253
Changes in assets and liabilities:			
Change in accounts receivable	67,792	384,704	6,025
Change in inventory	-	-	(406)
Change in due to other funds	-	311,575	-
Change in accounts payable	9,673	(411,632)	(4,848)
Change in wages payable and compensated absences	7,051	(3,138)	9,931
Total adjustments	126,633	1,362,867	64,975
Net cash provided by (used in) operating activities	\$ 1,134,184	\$ 141,577	\$ 2,925

	<b>Recreation</b>	<b>Medical Services</b>	<b>Dinosaur Park</b>	<b>Total</b>
\$	240,311	5,835,529	-	\$ 7,948,626
	-	-	-	311,575
	(187,725)	(1,638,404)	-	(2,880,982)
	(68,509)	(3,524,554)	-	(4,578,069)
	<u>(15,923)</u>	<u>672,571</u>	<u>-</u>	<u>801,150</u>
	-	-	-	(249,075)
	-	-	-	658,913
	-	-	-	777,675
	<u>343,826</u>	<u>-</u>	<u>-</u>	<u>343,826</u>
	<u>343,826</u>	<u>-</u>	<u>-</u>	<u>1,531,339</u>
	-	(194,512)	-	(970,760)
	(343,826)	-	-	(343,826)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(272,952)</u>
	<u>(343,826)</u>	<u>(194,512)</u>	<u>-</u>	<u>(1,587,538)</u>
	262	51,177	-	48,773
	<u>262</u>	<u>51,177</u>	<u>-</u>	<u>48,773</u>
	(15,661)	529,236	-	793,724
	66,721	1,935,007	-	2,247,476
\$	<u>51,060</u>	<u>2,464,243</u>	<u>-</u>	<u>\$ 3,041,200</u>
	51,060	2,464,243	-	3,041,200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u>51,060</u>	<u>2,464,243</u>	<u>-</u>	<u>\$ 3,041,200</u>
\$	<u>(19,815)</u>	<u>712,158</u>	<u>-</u>	<u>\$ (590,997)</u>
	3,038	35,464	-	1,177,713
	(574)	(212,105)	-	178,050
	-	-	-	(406)
	-	-	-	311,575
	1,153	148,986	-	(266,341)
	<u>(305)</u>	<u>(11,932)</u>	<u>-</u>	<u>(5,444)</u>
	<u>3,892</u>	<u>(39,587)</u>	<u>-</u>	<u>1,392,147</u>
\$	<u>(15,923)</u>	<u>672,571</u>	<u>-</u>	<u>\$ 801,150</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **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, 2014**

<b>ASSETS</b>	<b>Fleet, Facilities, Electronics and Stores</b>	<b>Management Information Systems</b>	<b>Risk Management</b>	<b>Totals</b>
<b>Current assets</b>				
Cash	\$ -	\$ 14,679	\$ 1,546,184	\$ 1,560,863
Accounts receivable	122,383	1,304	8,416	132,103
Prepaid expenses	-	-	-	-
Due from other funds	-	-	-	-
Loans to other funds	-	-	-	-
Inventory, at cost	1,021,362	-	-	1,021,362
<b>Total current assets</b>	<b>1,143,745</b>	<b>15,983</b>	<b>1,554,600</b>	<b>2,714,328</b>
<b>Noncurrent assets</b>				
Cash	921,916	-	-	921,916
Employee PC loans receivable	-	96,955	-	96,955
<b>Total noncurrent assets</b>	<b>921,916</b>	<b>96,955</b>	<b>-</b>	<b>1,018,871</b>
<b>Capital assets:</b>				
Land	9,000	-	-	9,000
System development in process	-	5,000	-	5,000
Buildings	1,603,918	-	-	1,603,918
Improvements other than buildings	293,877	-	-	293,877
Equipment	9,104,566	2,276,590	-	11,381,156
Vehicles	14,382,268	-	-	14,382,268
Intangible	-	435,097	-	435,097
<b>Total capital assets</b>	<b>25,393,629</b>	<b>2,716,687</b>	<b>-</b>	<b>28,110,316</b>
Less accumulated depreciation/amortization	(13,699,347)	(2,292,662)	-	(15,992,009)
<b>Net capital assets</b>	<b>11,694,282</b>	<b>424,025</b>	<b>-</b>	<b>12,118,307</b>
<b>Total noncurrent assets</b>	<b>12,616,198</b>	<b>520,980</b>	<b>-</b>	<b>13,137,178</b>
<b>Total assets</b>	<b>\$ 13,759,943</b>	<b>\$ 536,963</b>	<b>\$ 1,554,600</b>	<b>\$ 15,851,506</b>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>Current liabilities</b>				
Due to other funds	\$ 2,702,203	\$ -	\$ -	\$ 2,702,203
Accounts payable	540,988	59,992	35,588	636,568
Capital leases	1,173,560	-	-	1,173,560
Other payable	231,695	-	-	231,695
Claims payable	-	-	639,576	639,576
Accrued wages payable	17,146	17,001	653	34,800
Accrued compensated absences	23,301	23,834	299	47,434
<b>Total current liabilities</b>	<b>4,688,893</b>	<b>100,827</b>	<b>676,116</b>	<b>5,465,836</b>
<b>Noncurrent liabilities</b>				
Claims payable	-	-	514,447	514,447
Capital leases	1,781,612	-	-	1,781,612
Compensated absences	54,370	55,612	698	110,680
<b>Total noncurrent liabilities</b>	<b>1,835,982</b>	<b>55,612</b>	<b>515,145</b>	<b>2,406,739</b>
<b>Total liabilities</b>	<b>6,524,875</b>	<b>156,439</b>	<b>1,191,261</b>	<b>7,872,575</b>
<b>NET POSITION</b>				
<b>RETAINED EARNINGS:</b>				
Net investment in capital assets	8,739,110	424,025	-	9,163,135
Restricted for replacement	921,916	-	-	921,916
Unrestricted	(2,425,958)	(43,501)	363,339	(2,106,120)
<b>Total net position</b>	<b>7,235,068</b>	<b>380,524</b>	<b>363,339</b>	<b>7,978,931</b>
<b>Total liabilities/fund equity</b>	<b>\$ 13,759,943</b>	<b>\$ 536,963</b>	<b>\$ 1,554,600</b>	<b>\$ 15,851,506</b>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2014**

	<u>Fleet, Facilities, Electronics and Stores</u>	<u>Management Information Systems</u>	<u>Risk Management</u>	<u>Totals</u>
<b>OPERATING REVENUES:</b>				
Charges to departments	\$ 8,499,357	\$ 3,383,351	\$ 2,070,485	\$ 13,953,193
Miscellaneous income	87,407	108,864	42,542	238,813
Total operating income	<u>8,586,764</u>	<u>3,492,215</u>	<u>2,113,027</u>	<u>14,192,006</u>
<b>OPERATING EXPENSES:</b>				
Cost of materials and parts	2,832,055	-	-	2,832,055
Personal services:				
Salaries and wages	913,341	926,480	41,799	1,881,620
Benefits	435,898	396,220	11,955	844,073
Supplies:				
Office supplies	3,601	9,893	5,219	18,713
Operating supplies	101,526	(79)	352	101,799
Repair and maintenance Supplies	3,638	-	-	3,638
Charges for services:				
Public utility services	952,449	367,894	3,661	1,324,004
Travel and education	3,466	7,235	7,134	17,835
Contracted agreements	1,421,525	883,683	355,863	2,661,071
Other operating expenses:				
Computer equipment	-	491,219	-	491,219
Depreciation/amortization	2,803,845	245,015	-	3,048,860
Data processing	114,850	2,146	24,750	141,746
Maintenance and repair	95,515	266	-	95,781
Vehicle operating expenses	219,693	3,684	2,743	226,120
Claims payments	-	-	545,035	545,035
Rental expense	40,262	-	119	40,381
Miscellaneous	7,767	6,111	305	14,183
Total operating expenses	<u>9,949,431</u>	<u>3,339,767</u>	<u>998,935</u>	<u>14,288,133</u>
Operating income (loss)	<u>(1,362,667)</u>	<u>152,448</u>	<u>1,114,092</u>	<u>(96,127)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Revenues:				
Interest income	(1,591)	25	5,462	3,896
Gain on sale of assets	2,011,982	-	-	2,011,982
Expenses:				
Interest expense	(50,592)	(3,621)	-	(54,213)
Total non-operating revenue (expense)	<u>1,959,799</u>	<u>(3,596)</u>	<u>5,462</u>	<u>1,961,665</u>
Income before operating transfers	597,132	148,852	1,119,554	1,865,538
Transfers in	600,000	-	-	600,000
Change in net assets	1,197,132	148,852	1,119,554	2,465,538
Net Position, beginning	<u>6,037,936</u>	<u>231,672</u>	<u>(756,215)</u>	<u>5,513,393</u>
Net Position, ending	<u>\$ 7,235,068</u>	<u>\$ 380,524</u>	<u>\$ 363,339</u>	<u>\$ 7,978,931</u>

**OGDEN CITY CORPORATION**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2014**

	<u>Fleet, Facilities, Electronics and Stores</u>	<u>Management Information Systems</u>	<u>Risk Management</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 8,753,797	\$ 3,504,428	\$ 2,104,611	\$ 14,362,836
Cash received (paid) from (to) other funds	2,588,068	(236,837)	-	2,351,231
Cash payments to suppliers for goods and services	(5,709,197)	(1,818,039)	(1,209,057)	(8,736,293)
Cash payments to employees for services	(1,340,988)	(1,322,097)	(55,514)	(2,718,599)
Net cash from operating activities	<u>4,291,680</u>	<u>127,455</u>	<u>840,040</u>	<u>5,259,175</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Grants/Donations	-	-	-	-
Operating transfers in	600,000	-	-	600,000
PC loans paid	-	(8,530)	-	(8,530)
Interest expense on cash deficit	(1,591)	-	-	(1,591)
Net cash from noncapital financing activities	<u>598,409</u>	<u>(8,530)</u>	<u>-</u>	<u>589,879</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition of capital assets	(3,437,622)	(100,650)	-	(3,538,272)
Payments on contracts payable	219,642	-	-	219,642
Interest expense on loans	(50,592)	(3,621)	-	(54,213)
Proceeds from sale of assets	(699,851)	-	-	(699,851)
Net cash from capital financing activities	<u>(3,968,423)</u>	<u>(104,271)</u>	<u>-</u>	<u>(4,072,694)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest on investments	-	25	5,462	5,487
Interest expense on cash deficits	(1,591)	-	-	(1,591)
Net cash from investing activities	<u>(1,591)</u>	<u>25</u>	<u>5,462</u>	<u>3,896</u>
Net increase (decrease) in cash equivalents	920,075	14,679	845,502	1,780,256
Cash/equivalents, beginning	250	-	700,682	700,932
Cash/equivalents, ending	<u>\$ 920,325</u>	<u>\$ 14,679</u>	<u>\$ 1,546,184</u>	<u>\$ 2,481,188</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	-	14,679	1,546,184	1,560,863
Restricted cash	921,916	-	-	921,916
Total cash at end of year	<u>\$ 921,916</u>	<u>\$ 14,679</u>	<u>\$ 1,546,184</u>	<u>\$ 2,482,779</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (1,362,667)	\$ 152,448	\$ 1,114,092	\$ (96,127)
Reconciliation adjustments:				
Depreciation	2,803,845	245,015	-	3,048,860
Changes in assets and liabilities:				
Change in accounts receivable	167,033	12,213	(8,416)	170,830
Change in inventory	(76,786)	-	-	(76,786)
Change in due to other funds	2,588,068	(236,837)	-	2,351,231
Change in accounts payable	100,503	(45,987)	(16,002)	38,514
Change in claims payable	-	-	(247,874)	(247,874)
Change in wages payable	8,251	603	(1,760)	7,094
Change in other accrued liabilities	63,433	-	-	63,433
Total adjustments	<u>5,654,347</u>	<u>(24,993)</u>	<u>(274,052)</u>	<u>5,355,302</u>
Net cash provided by (used in) operating activities	<u>\$ 4,291,680</u>	<u>\$ 127,455</u>	<u>\$ 840,040</u>	<u>\$ 5,259,175</u>

**OGDEN CITY, UTAH**  
Year Ended June 30, 2014  
**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."

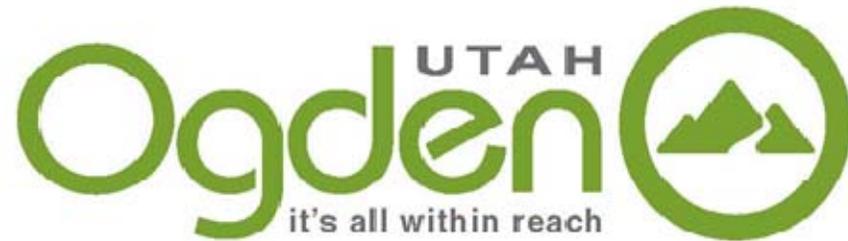
**CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES  
EXCLUDING INTERNAL SERVICE FUNDS CAPITAL ASSETS**

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>2014</u>	<u>2013</u>
Land	\$ 19,652,522	\$ 19,652,522
Buildings and improvements	115,847,988	113,925,217
Machinery and equipment	3,133,445	2,875,932
Infrastructure	103,411,110	101,183,148
Construction in progress	2,253,438	231,170
Accumulated depreciation	<u>(69,446,656)</u>	<u>(64,994,722)</u>
Net Governmental Funds, capital assets	<u>\$ 174,851,847</u>	<u>\$ 172,873,267</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

# Statistical Section



**THIS PAGE INTENTIONALLY LEFT BLANK**

## **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.

**THIS PAGE INTENTIONALLY LEFT BLANK**



# **FINANCIAL TRENDS**

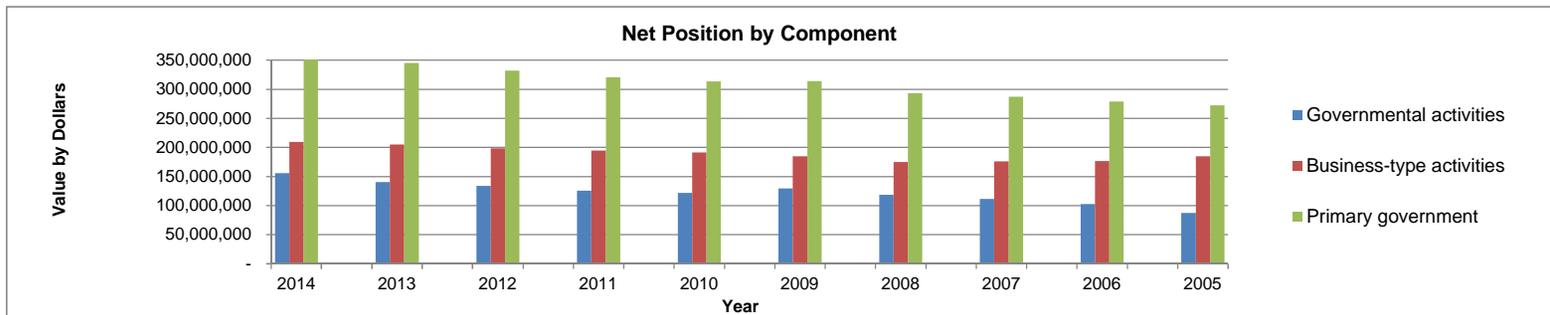
## **(Unaudited)**

**THIS PAGE INTENTIONALLY LEFT BLANK**

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

	Fiscal Year 2014	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
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 137,742,706	\$ 123,243,516	\$ 118,429,865	\$ 107,084,787	\$ 104,512,977	\$ 107,653,088	\$ 92,141,925	\$ 84,313,339	\$ 87,589,530	\$ 88,862,111
Restricted	2,966,964	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
Unrestricted	15,138,427	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)
Total governmental activities net position	\$ 155,848,097	\$ 140,436,548	\$ 133,667,855	\$ 125,606,537	\$ 121,846,660	\$ 129,381,732	\$ 118,580,890	\$ 111,251,954	\$ 102,582,857	\$ 87,464,841
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 166,139,531	\$ 163,995,375	\$ 162,826,097	\$ 173,316,247	\$ 172,332,110	\$ 176,302,702	\$ 168,598,250	\$ 166,219,757	\$ 159,802,111	\$ 172,829,482
Restricted	1,596,535	2,041,003	349,829	349,228	349,228	349,228	49,280,783	992,091	956,676	1,971,539
Unrestricted	41,986,040	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
Total business-type activities net position	\$ 209,722,106	\$ 205,026,125	\$ 198,626,699	\$ 194,722,324	\$ 191,350,071	\$ 184,695,993	\$ 174,899,441	\$ 176,110,114	\$ 176,494,469	\$ 184,682,294
<b>Primary government</b>										
Invested in capital assets, net of related debt	\$ 303,882,237	\$ 287,238,891	\$ 281,255,962	\$ 280,401,034	\$ 276,845,087	\$ 283,955,790	\$ 260,740,175	\$ 250,533,096	\$ 247,391,641	\$ 261,691,593
Restricted	4,563,499	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
Unrestricted	57,124,467	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)
Total primary government net position	\$ 365,570,203	\$ 345,462,673	\$ 332,294,554	\$ 320,328,861	\$ 313,196,731	\$ 314,077,725	\$ 293,480,331	\$ 287,362,068	\$ 279,077,326	\$ 272,147,135

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 2014</u>	<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>
<b>Revenues</b>										
<b>Governmental Activities:</b>										
General Revenues:										
Taxes	\$ 46,518,197	\$ 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
Other General Revenues	3,131,238	403,045	(35,630)	880,693	(8,614,254)	1,585,578	3,077,324	971,051	2,043,186	2,488,483
Charges for Services:										
General Administration	17,997,423	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
Public Safety	3,121,855	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
Transportation	257,318	295,025	295,025	110,025	110,025	-	-	-	-	-
Environmental Protection	3,452,737	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
Leisure Opportunities	372,520	401,455	420,549	409,028	340,475	314,290	1,039,951	1,147,366	1,104,187	-
Community Development	2,807,012	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
Operating Grants and Contributions	4,064,906	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
Capital Grants and Contributions	6,317,596	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
Total Governmental Activities Revenues	<u>88,040,802</u>	<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>
<b>Business-Type Activities:</b>										
General Revenues:										
Other General Revenues	326,267	451,878	(215,239)	428,920	1,452,281	1,359,677	1,085,558	869,725	4,664,474	862,142
Charges for Services:										
Medical Services	6,047,634	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
Airport	395,386	349,594	321,301	318,584	295,622	275,495	323,346	273,730	304,641	274,992
Utilities	33,182,470	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
Refuse	5,225,584	5,119,494	4,945,202	4,878,913	4,678,149	4,925,650	4,859,881	4,019,859	-	-
Recreation	1,244,731	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
Property Management	4,068,641	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
Operating Grants and Contributions	82,825	4,937	-	-	-	-	-	1,630,527	2,974,921	2,042,822
Capital Grants and Contributions	658,913	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
Total Business-Type Activities Revenues	<u>51,232,451</u>	<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>
Total Primary Government Revenues	<u>139,273,253</u>	<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>
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Administration	\$ 25,434,444	\$ 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
Public Safety	26,854,122	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
Transportation	5,500,657	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
Environmental Protection	667,371	531,471	582,561	585,712	557,528	510,501	520,604	422,424	398,019	25,072
Leisure Opportunities	6,140,594	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
Community Development	6,854,489	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
Interest on Long-Term Debt	1,832,516	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
Total Governmental Activities Program Expenses	<u>73,284,193</u>	<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>

	Fiscal Year 2014	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
<b>Business-Type Activities:</b>										
Medical Services	5,335,476	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
Airport	1,616,676	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
Utilities	28,595,847	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
Refuse	4,255,556	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
Recreation	1,409,421	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
Property Management	4,668,521	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>45,881,497</u>	<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>
Total Primary Government Program Expenses	\$ 119,165,690	\$ 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
<b>Change in Net Position Before Transfers:</b>										
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ 14,756,609	\$ 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
Business-type activities	5,350,954	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)
Total primary government net (expense)/revenue	<u>\$ 20,107,563</u>	<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>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Special item	\$ -	(2,800,394)	(255,224)	\$ -	\$ -	\$ 12,289,714	\$ -	\$ -	\$ -	\$ -
Transfers	654,940	412,294	3,525,450	1,970,747	(2,095,672)	847,340	4,070,296	622,796	12,734,014	(2,960,213)
Total Governmental Activities	<u>654,940</u>	<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>
<b>Business-Type Activities:</b>										
Transfers	(654,940)	(412,294)	(3,525,450)	(1,970,747)	2,095,672	(847,340)	(4,070,296)	(622,796)	(12,734,014)	2,960,213
Total Business-Type Activities	<u>(654,940)</u>	<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>
Total Primary Government	<u>\$ -</u>	<u>\$ (2,800,394)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,289,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 15,411,549	\$ 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
Business-Type Activities	4,696,014	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)
Total primary government	<u>\$ 20,107,563</u>	<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>

Source: Ogden City Comptroller Division

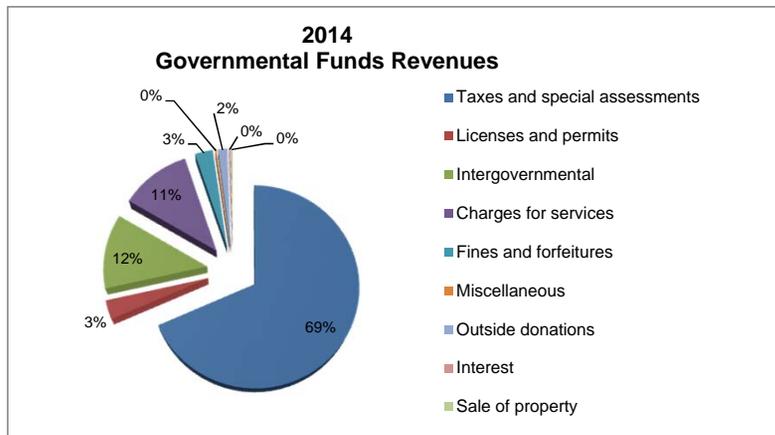
Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

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

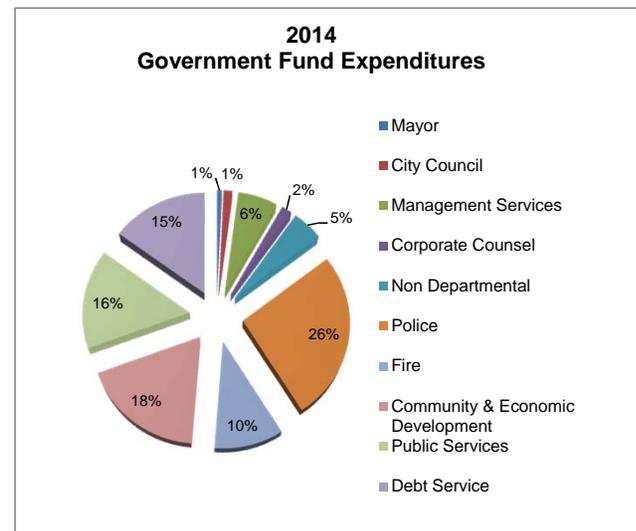
	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<u>Fiscal Year 2010</u>	<u>Fiscal Year 2009</u>	<u>Fiscal Year 2008</u>	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>
<b>Revenues</b>										
Taxes and special assessments	\$ 51,771,068	\$ 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
Licenses and permits	2,301,809	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
Intergovernmental	9,077,524	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
Charges for services	8,607,711	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
Fines and forfeitures	2,168,991	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
Miscellaneous	171,802	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
Outside donations	1,142,701	1,080,848	36,250	482,149	27,602	3,000	1,651	128,464	80,806	63,431
Interest	197,978	130,779	307,907	171,455	252,352	1,198,243	1,348,315	1,863,408	1,287,672	896,004
Sale of property	204,315	113,908	279,562	32,901	1,446,331	134,042	2,920,324	802,272	569,303	1,434,827
Total revenues	<u>75,643,899</u>	<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>
<b>Expenditures</b>										
General government:										
Mayor	504,700	518,787	477,079	441,968	431,006	462,660	494,642	496,415	433,797	415,256
City Council	916,226	850,486	790,373	841,362	735,459	781,376	793,726	752,183	634,277	537,695
Management Services	4,181,188	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
Circuit Court	-	-	-	70,116	66,709	63,600	61,200	34,020	34,020	34,020
Corporate Counsel	1,102,462	1,078,100	1,065,323	1,045,253	1,007,730	973,207	955,813	922,204	896,177	814,485
Non Departmental	3,280,228	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
Police	17,887,987	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
Fire	6,935,033	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
Community & Economic Develop	12,346,227	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
Public Services	10,570,902	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	7,696,000	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
Interest and Fiscal Charges	2,502,271	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
Fees and Assessments	-	-	34,500	-	-	-	-	-	39,950	-
Capital Outlay	5,164,117	2,629,601	2,647,689	-	-	-	-	-	91,000	9,064,289
Total expenditures	<u>73,087,341</u>	<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>
Excess of revenues over (under) expenditures	2,556,558	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)

	Fiscal Year 2014	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
<b>Other Financing Sources (Uses)</b>										
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
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)	-
Issuance of Refunding Bond	-	-	-	-	-	8,125,000	-	-	-	-
Special item	-	(2,800,394)	255,224	-	-	12,289,714	-	-	-	-
Operating Transfers In	9,640,154	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
Operating Transfers Out	(9,464,384)	(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)
<b>Total other financing sources (uses)</b>	<b>175,770</b>	<b>(3,517,445)</b>	<b>(1,274,344)</b>	<b>2,179,475</b>	<b>(1,741,294)</b>	<b>14,744,902</b>	<b>3,652,600</b>	<b>10,141,781</b>	<b>37,768,212</b>	<b>(1,023,513)</b>
Net change in fund balances	\$ 2,732,328	\$ 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)
Debt service as a percentage of noncapital expenditures	15.0%	16.3%	16.4%	13.2%	16.2%	14.4%	13.6%	12.8%	14.5%	10.7%

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.



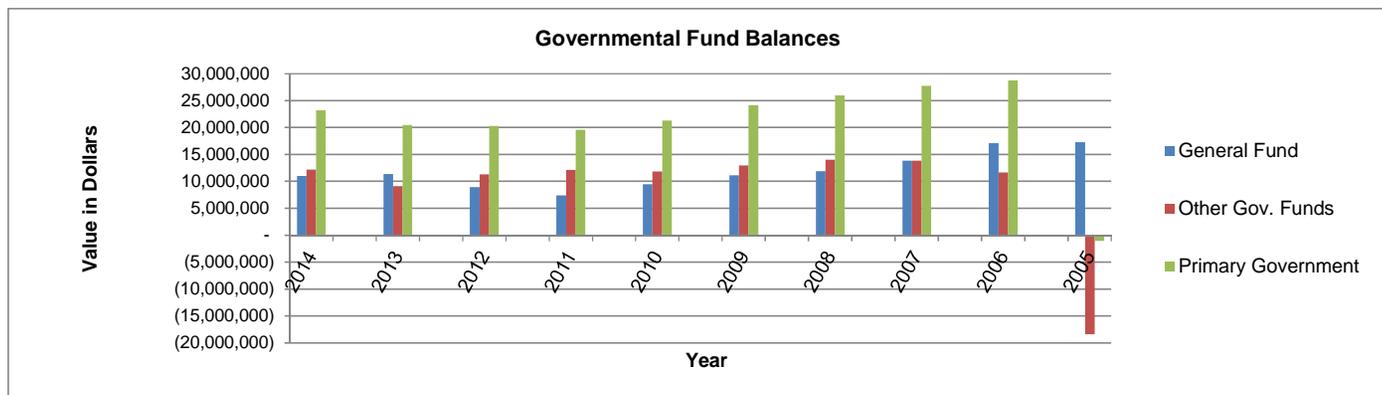
**Ogden City**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(UNAUDITED)**

	<u>Fiscal Year 2014</u>	<u>Fiscal Year 2013</u>	<u>Fiscal Year 2012</u>	<u>Fiscal Year 2011</u>	<sup>1</sup> <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>
<b>General Fund</b>										
Reserved	\$	\$	\$	\$	\$ 4,746,524	\$ 6,716,162	\$ 7,576,817	\$ 8,926,257	\$ 12,431,274	\$ 10,596,273
Unreserved/Designated					1,684,623	1,445,969	1,160,253	983,584	84,109	276,897
Unreserved/Undesignated					3,036,171	2,994,167	3,201,230	3,983,421	4,579,463	6,443,606
<sup>+</sup> Non-Spendable	2,634,321	2,810,610	1,117,537	1,477,571						
<sup>+</sup> Spendable - Restricted	539,484	373,793	326,523	313,831						
<sup>+</sup> Spendable - Assigned	3,284,849	3,929,332	3,970,766	3,047,170						
<sup>+</sup> Unassigned	4,555,552	4,254,714	3,560,619	2,577,021						
<b>Total General Fund</b>	<u>\$ 11,014,206</u>	<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>
<b>All Other Governmental Funds</b>										
Reserved	\$	\$	\$	\$	\$ 9,575,882	\$ 9,435,074	\$ 9,667,006	\$ 12,530,227	\$ 16,732,816	\$ 1,290,744
Unreserved/Designated					611,570	592,019	763,460	282,684	2,754,423	2,894,858
Unreserved/Undesignated					1,681,422	2,971,672	3,594,814	1,045,132	(7,815,607)	(22,545,895)
<sup>+</sup> Non-Spendable	485,525	585,407	3,301,339	4,279,330						
<sup>+</sup> Spendable - Restricted	593,859	677,665	851,376	1,207,630						
<sup>+</sup> Spendable - Assigned	11,120,526	7,850,267	7,186,409	6,678,269						
<b>Total all Other Governmental Funds</b>	<u>\$ 12,199,910</u>	<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>
<b>Total Primary Government</b>	<u>\$ 23,214,116</u>	<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>

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

Source: Ogden City Comptroller Division

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





**REVENUE CAPACITY**  
**(Unaudited)**

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

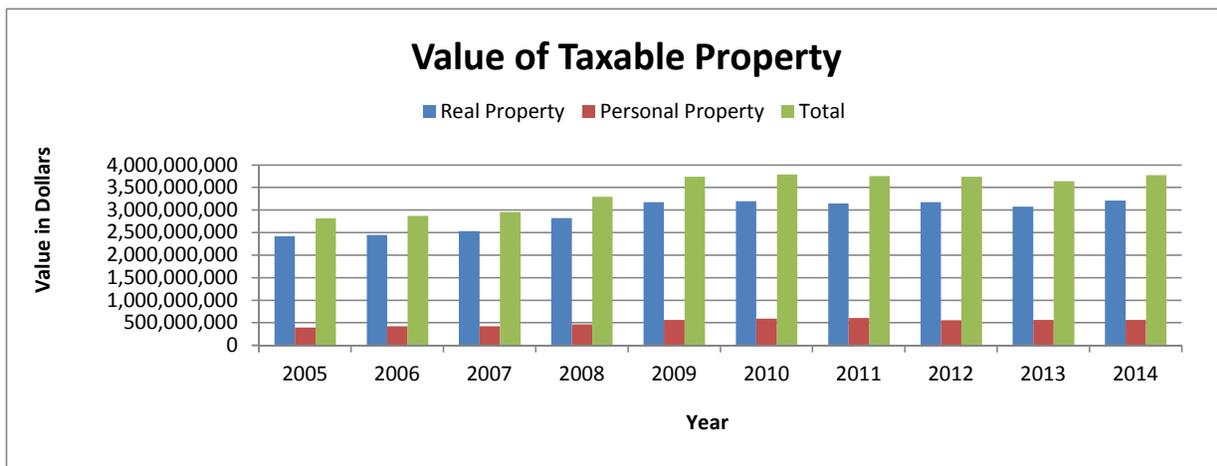
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate <sup>3</sup>
	Taxable Value <sup>1</sup>	Est. Market Value <sup>1</sup> <sub>2</sub>	Taxable Value <sup>1</sup>	Est. Market Value <sup>1</sup> <sub>2</sub>	Taxable Value	Est. Market Value <sub>2</sub>	
2005	\$ 2,420,191,163	\$ 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
2014	3,210,904,256	4,946,432,473	567,481,109	616,275,891	3,778,385,365	5,562,708,364	3.415

Source: Weber County Auditor's Office

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

<sup>2</sup> Calendar year valuations  
 (i.e., fiscal year 2014 is the 2013 calendar year valuation)

<sup>3</sup> Total direct tax rate is the Ogden City General Fund tax rate for the calendar year as provided by Weber County.  
 (i.e., fiscal year 2014 is the 2013 calendar year tax rate)



**OGDEN CITY CORPORATION**  
**PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2013**  
**June 30, 2014**  
**TEN LARGEST PROPERTY TAXPAYERS**  
**(UNAUDITED)**

Taxpayer	Type of Business	2013 Taxable Value	Percentage of Total Taxable Value	2003	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 228,157,286	6.04%	\$ 107,654,173	1
Fresenius USA (Delmed Medical)	Health care products	195,993,972	5.19%	75,995,308	2
IHC Health Services	Health services	84,122,188	2.23%	28,982,442	7
Autoliv ASP, Inc - Auto Pro (Morton International)	Automotive safety products	58,619,708	1.55%	74,756,164	3
GGP/Homart (Newgate Mall)	Space leasing for retail sales	52,316,732	1.38%	28,770,312	8
Williams International Corp	Manufacturer of jet airplane engines	47,187,622	1.25%	38,082,959	6
McDonnell Douglas (The Boeing Company)	Air force subcontractor	43,814,025	1.16%	51,928,721	4
Pacificorp (Utah Power)	Electric utility	42,600,087	1.13%	27,169,990	9
Nutraceutical Corporation	Nutritional supplements	39,478,980	1.04%		
Mark Novis/ Hershey	Chocolate manufacturer	34,870,425	0.92%		
Qwest Corp	Telephone/communications			49,934,003	5
Flying J	Gasoline refining and sales			18,632,666	10
Total taxable value of 10 largest taxpayers.....		<u>827,161,025</u>	<u>21.9%</u>	<u>501,906,738</u>	
Total taxable value of all other taxpayers.....		<u>2,951,224,340</u>	<u>78.1%</u>	<u>2,280,672,930</u>	
Total taxable value of all taxpayers.....		<u>\$ 3,778,385,365</u>	<u>100.0%</u>	<u>2,782,579,668</u>	

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

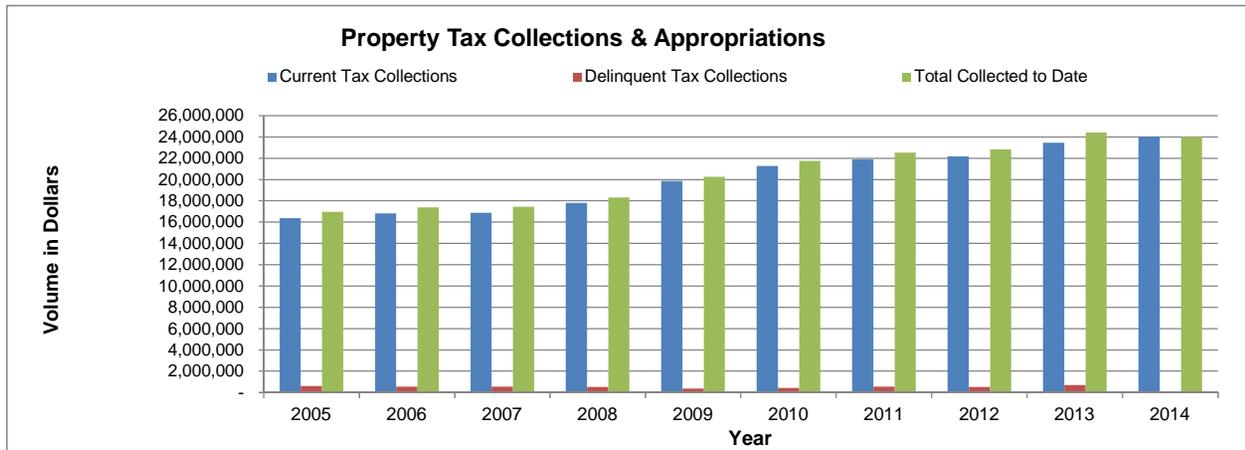
**OGDEN CITY CORPORATION  
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fiscal Year	Total Tax Appropriation	Collected in Fiscal Year of Levy		Collected in Subsequent Years <sup>1</sup>	Total Collected to Date		Delinquent Tax Collections <sup>1</sup>	Total Tax Collections <sup>2</sup>	Percent of Total Tax Collections to Tax Approp.
		Current Tax Collections	Percent of Approp. Collected		Amount	Percent of Levy			
2005	\$ 18,089,832	\$ 16,377,964	90.5%	\$	\$ 16,377,964	90.5%	\$ 594,603	\$ 16,972,567	93.8%
2006	19,306,325	16,820,852	87.1%		16,820,852	87.1%	556,156	17,377,008	90.0%
2007	18,257,350	16,892,631	92.5%		16,892,631	92.5%	550,557	17,443,188	95.5%
2008	20,222,150	17,795,330	88.0%		17,795,330	88.0%	509,009	18,304,339	90.5%
2009	22,931,825	19,863,615	86.6%	6,919	19,870,534	86.7%	373,517	20,244,051	88.3%
2010	24,412,425	21,285,399	87.2%	33,435	21,318,834	87.3%	420,595	21,739,428	89.1%
2011	24,757,350	21,892,279	88.4%	69,884	21,962,163	88.7%	562,503	22,524,666	91.0%
2012	26,789,125	22,173,829	82.8%	121,864	22,295,693	83.2%	533,547	22,829,240	85.2%
2013	27,390,775	23,447,857	85.6%	279,810	23,727,666	86.6%	697,704	24,425,371	89.2%
2014	28,555,875	24,013,444	84.1%		24,013,444	84.1%		24,013,444	84.1%

Source: Weber County Auditor's Office  
Ogden City Comptroller Division

<sup>1</sup> Subsequent collections by levy year were not reported prior to Fiscal Year 2014. Property taxes are collected by Weber County and then disbursed to the appropriate entities. Remittance of delinquent tax collections prior to Fiscal Year 2014 were not identified by tax year.

<sup>2</sup> Delinquent taxes collected during the year were added to current collections. Total Tax Collections reflect the total of the current levy, delinquent taxes received during the year and beginning with Fiscal Year 2014 tax revenue collected in subsequent years, by tax year levied.



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

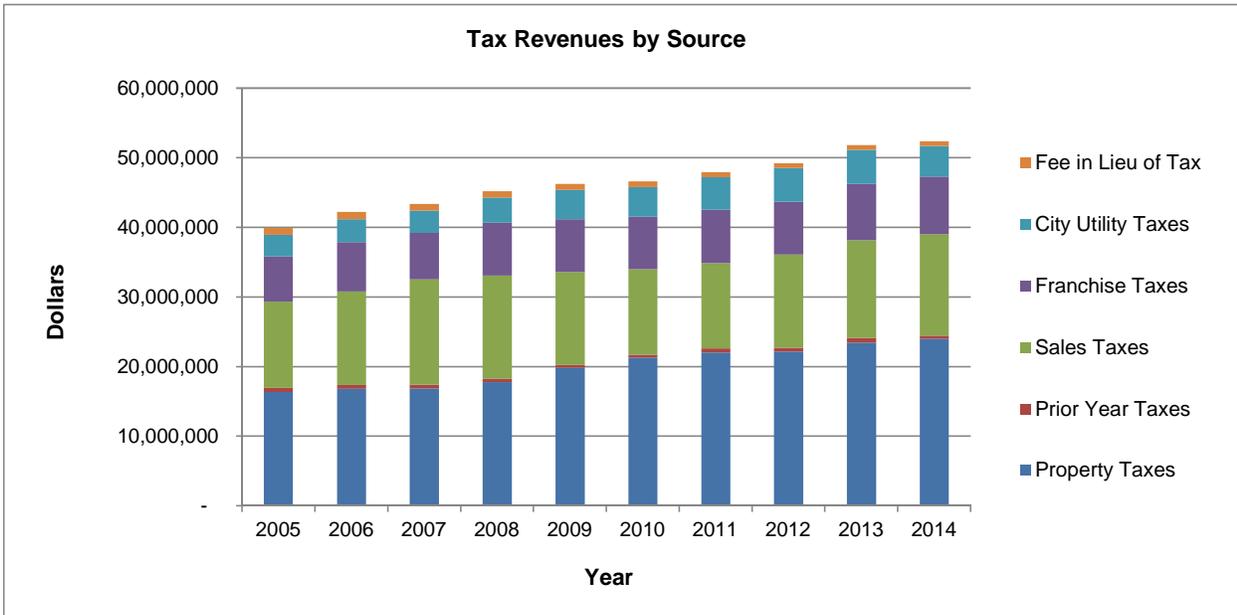
<b>Calendar Year</b>	<b>Ogden City General Fund</b>	<b>Weber County General Fund</b>	<b>Weber County Library Fund</b>	<b>Consolidated Health Fund</b>	<b>Weber County Paramedic</b>	<b>Mosquito Abatement Dist.</b>	<b>Weber Basin Water General Levy</b>	<b>Weber Basin Water Ogden Special</b>	<b>Central Weber Sewer</b>	<b>Ogden City School District</b>	<b>State Assess and Collect</b>	<b>Total</b>
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
2013	3.415	2.469	0.686	0.129	0.540	0.146	0.210	0.298	0.866	8.359	0.385	17.503

Source: Weber County Auditor's Office

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Prior Year Taxes</u>	<u>Sales Taxes</u>	<u>Franchise Taxes</u>	<u>City Utility Taxes</u>	<u>Fee in Lieu of Tax</u>	<u>Total</u>
2005	\$ 16,377,964	\$ 594,603	\$ 12,383,198	\$ 6,502,958	\$ 3,078,524	\$ 999,449	\$ 39,936,696
2006	16,820,852	556,156	13,452,590	7,054,842	3,289,875	1,062,475	42,236,790
2007	16,892,631	550,557	15,100,532	6,687,005	3,212,744	920,361	43,363,830
2008	17,795,330	509,009	14,812,621	7,583,031	3,599,048	889,514	45,188,553
2009	19,863,615	373,517	13,348,067	7,611,391	4,180,423	865,686	46,242,700
2010	21,285,399	420,595	12,293,276	7,549,969	4,265,064	805,614	46,619,917
2011	22,051,816	562,503	12,288,206	7,676,010	4,639,685	744,510	47,962,730
2012	22,173,829	533,547	13,392,913	7,578,905	4,845,552	706,655	49,231,401
2013	23,447,857	697,704	14,040,376	8,057,296	4,912,838	699,113	51,855,183
2014	24,013,444	463,847	14,581,388	8,272,313	4,391,507	674,015	52,396,513

Source: Ogden City Comptroller Division





# **DEBT CAPACITY**

## **(Unaudited)**

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

Fiscal Year	Population <sup>1</sup>	Personal Income	Governmental Activities				Notes and Leases Payable
			General Obligation Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	Special Assessment	
2005	82,007	5,228,500,000 <sup>2</sup>	19,475,000	3,475,000	12,875,000	408,000	4,221,435
2006	82,007	1,399,029,100 <sup>3</sup>	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	-	5,670,892
2011	83,171	1,584,421,100	11,270,000	5,047,000	50,695,000	-	4,878,070
2012	83,949	1,644,690,100	9,475,000	4,752,000	45,220,000	-	5,280,174
2013	83,793	1,573,797,800	7,529,000	4,442,000	40,110,000	-	4,235,530
2014	84,249	1,598,052,300	5,529,000	4,121,000	34,835,000	-	4,355,172

Fiscal Year	Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue Bonds	Notes Payable			
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	57,027,790	207,580	134,243,262	8.60%	1,611.64
2011	55,406,000	103,790	127,399,860	8.04%	1,531.78
2012	53,847,000	-	118,574,174	7.21%	1,412.45
2013	61,644,000	-	117,960,530	7.50%	1,407.76
2014	76,601,000	-	125,441,172	7.85%	1,488.93

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

<sup>1</sup> Population estimates are from the U.S. Census Bureau , (i.e. fiscal year 2014 population is the July 1, 2013 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.

<sup>2</sup> Personal income number is for Weber County. This data was not available for the Ogden City Metro Area until 2005 (FY 2006). Calendar year number (i.e., fiscal year 2006 is calendar year 2005 number).

<sup>3</sup> Personal income numbers are for Ogden City Metro Area. In prior years Weber County totals were used. Calendar year numbers (i.e., fiscal year 2014 is calendar year 2013 numbers); calendar 2014 numbers were not available.

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

<b>Fiscal Year</b>	<b>Population</b> <sup>1</sup>	<b>Taxable Value/ Est. Market Value</b> <sup>2</sup>	<b>General Bonded Debt Outstanding</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt per Capita</b>
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
2014	84,249	5,562,708,364	5,529,000	0.10	65.63

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.

<sup>1</sup> Population estimates are from the U.S. Census Bureau -- Calendar year (i.e. FY 2014 population is the July 1, 2013 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.

<sup>2</sup> Calendar year valuations (i.e., fiscal year 2014 is calendar year 2013 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, 2014**  
**(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	\$ 48,840,172	100%	\$ <u>48,840,172</u>
Total Direct Governmental Debt			<u><u>48,840,172</u></u>
Ogden City School District	95,774,027	100%	95,774,027
Weber County	39,480,000	33%	12,896,193
Weber Basin Water Conservancy Dist.	22,440,060	9%	<u>2,096,058</u>
Total Overlapping Governmental Debt			<u><u>110,766,279</u></u>
Total Direct and Overlapping Governmental Debt			<u><u>\$ 159,606,451</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  
REVENUE BOND COVERAGE  
WATER UTILITY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<b>Fiscal Year</b>	<b>Gross Revenues</b> <sup>1</sup>	<b>Direct Operating Expense</b> <sup>2</sup>	<b>Net Revenue Available for Debt Service</b>	<b>Debt Service Requirements</b> <sup>3</sup>			<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2005	6,930,588	7,475,593	(545,005)	153,410	227,941	381,351	(1.43)
2006	7,775,694	7,814,521	(38,827)	160,080	217,540	377,620	(0.10)
2007	9,028,800	9,221,001	(192,201)	166,750	242,814	409,564	(0.47)
2008	11,400,743	9,508,672	1,892,071	173,420	321,101	494,521	3.83
2009	13,727,378	11,288,163	2,439,215	677,005	2,107,152	2,784,157	0.88
2010	13,529,048	10,621,197	2,907,851	901,650	1,993,350	2,895,000	1.00
2011	15,321,858	12,653,418	2,668,440	957,900	1,944,674	2,902,574	0.92
2012	16,472,188	13,056,425	3,415,763	979,650	2,077,463	3,057,113	1.12
2013	18,085,617	12,319,541	5,766,076	1,015,800	2,068,658	3,084,458	1.87
2014	18,563,118	13,303,270	5,259,848	1,893,950	2,555,476	4,449,426	1.18

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

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

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

Source: Ogden City Comptrollers Office

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

<u>Fiscal Year</u>	<u>Gross Revenues</u> <sup>1</sup>	<u>Direct Operating Expense</u> <sup>2</sup>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> <sup>3</sup>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2005	5,541,685	4,353,094	1,188,591	338,607	257,106	595,713	2.00
2006	5,801,639	4,181,699	1,619,940	353,057	274,882	627,939	2.58
2007	6,918,945	5,582,307	1,336,638	368,064	274,806	642,870	2.08
2008	8,192,388	9,508,672	(1,316,284)	383,394	166,306	549,700	(2.39)
2009	10,434,419	7,606,271	2,828,148	495,361	574,229	1,069,590	2.64
2010	11,483,634	8,410,533	3,073,101	193,350	641,137	834,487	3.68
2011	12,945,348	9,526,023	3,419,325	212,100	452,555	664,655	5.14
2012	14,696,699	10,907,661	3,789,038	215,350	313,931	529,281	7.16
2013	14,440,568	11,687,463	2,753,105	407,200	494,449	901,649	3.05
2014	14,619,352	11,928,087	2,691,265	604,050	565,650	1,169,700	2.30

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

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

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

Source: Ogden City Comptrollers Office

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

<u>Fiscal Year</u>	<u>Gross Revenues</u> <sup>1</sup>	<u>Direct Operating Expense</u> <sup>2</sup>	<u>Net Revenue Available for Debt Service</u>	<u>Debt Service Requirements</u> <sup>3</sup>			<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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
2014	5,225,584	4,218,033	1,007,551	260,000	55,730	315,730	3.19

---

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

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

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

Source: Ogden City Comptrollers Office

**OGDEN CITY CORPORATION**  
**INDUSTRIAL REVENUE BONDS OUTSTANDING**  
**As of June 30, 2014**  
**(UNAUDITED)**

<b>Company</b>	<b>Date Issued</b>	<b>Outstanding July 1, 2014</b>	<b>Issued in 2014</b>	<b>Retired in 2014</b>	<b>Outstanding June 30, 2014</b>
Albion Manufacturing	11-25-08	\$ 1,361,000	\$ -	\$ 186,000	\$ 1,175,000

---

Sources: Financial institutions, bond contracts, accounting firms

**THIS PAGE INTENTIONALLY LEFT BLANK**



**DEMOGRAPHIC & ECONOMIC  
INFORMATION  
(Unaudited)**

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

<b>Fiscal Year</b>	<b>Population</b> <sup>1</sup>	<b>Aggregate Income</b> <sup>2</sup>	<b>Per Capita Income</b> <sup>2</sup>	<b>Public School Enrollment</b> <sup>3</sup>	<b>Unemployment Rate</b> <sup>4</sup>
2005	82,007	Not Available <sup>5</sup>	Not Available <sup>5</sup>	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	5.2%
2014	84,249	1,598,052,300	18,970	12,447	Not Available

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

- 
- <sup>1</sup> Population estimates are from the U.S. Census Bureau (i.e. FY 2014 population is the July 1, 2013 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 2011-2014 populations are from the 2010 census.
- <sup>2</sup> The data is based on calendar year (i.e. fiscal year 2014 is calendar year 2013 data).
- <sup>3</sup> Calendar year data.
- <sup>4</sup> Rates are raw annual calendar year averages. The unemployment rate for calendar year 2014 is not yet available.
- <sup>5</sup> GASB 34 and 44 conversion; comparison data in prior years provided as available.

**OGDEN CITY CORPORATION  
LARGEST EMPLOYERS  
FOR 2014  
(UNAUDITED)**

<u>Company</u>	<u>Type of Business</u>	<u>Employment Range</u> <sup>1</sup>	<u>Percent of Total City Employment</u> <sup>2</sup>
Department of Treasury	Federal Government	5,000-6,999	14.7%
Weber County School District	Public Education	3,000-3,999	8.6%
McKay-Dee Hospital Center	Health Care	3,000-3,999	8.6%
Weber State University	Higher Education	2,000-2,999	6.1%
Autoliv Asp, Inc.	Manufacturing	2,000-2,999	6.1%
State of Utah	State Government	1,000-1,999	3.7%
Fresenius USA Manufacturing	Manufacturing	1,000-1,999	3.7%
Ogden City School District	Public Education	1,000-1,999	3.7%
Wal-Mart	Retail Sales	1,000-1,999	3.7%
America First Credit Union	Credit Unions	1,000-1,999	3.7%
SOS Staffing Services	Temporary Help Services	1,000-1,999	3.7%
Weber County	Local Government	1,000-1,999	3.7%
		16,500-26,988	66.8%

Sources: Utah Department of Workforce Services

<sup>1</sup> The Utah Department of Workforce Services provides employer data by county in the State. The largest employers listed above are within the boundaries of Weber County. Ranking data is not available.

<sup>2</sup> Calculated using the midpoint of the employee range.

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

**THIS PAGE INTENTIONALLY LEFT BLANK**



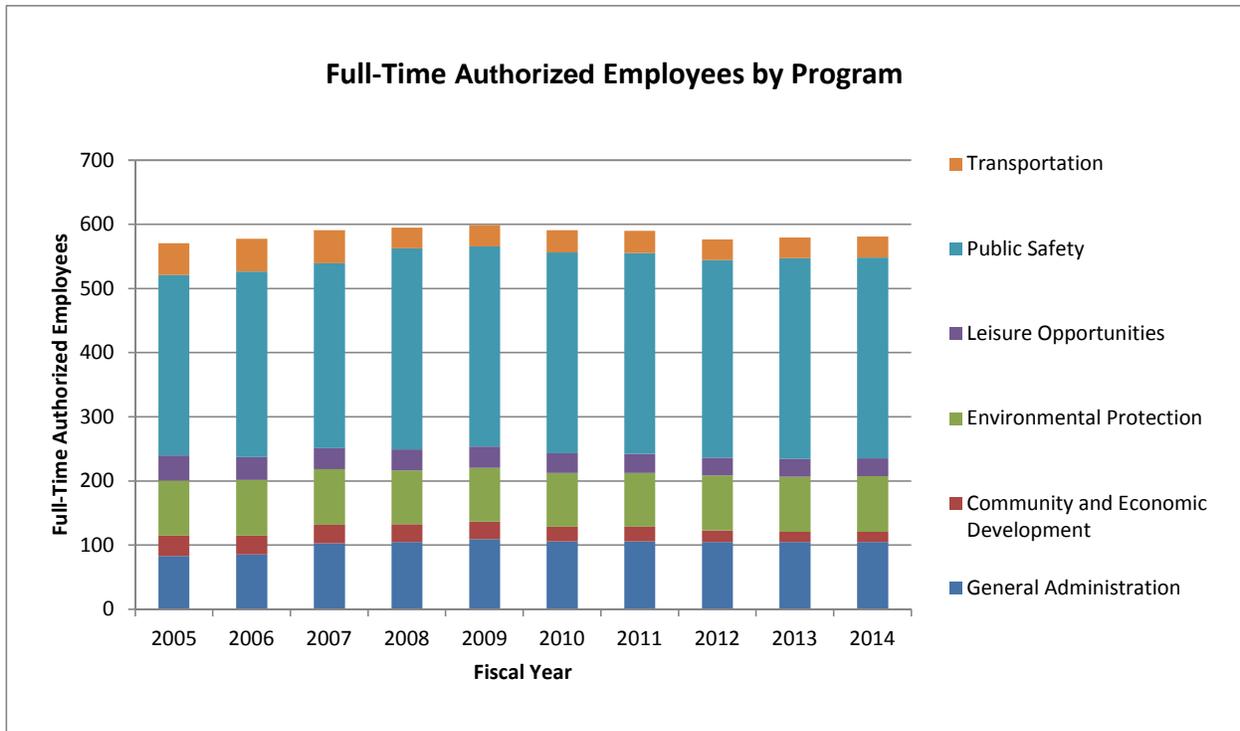
# **OPERATING INFORMATION**

## **(Unaudited)**

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

<b>Fiscal Year</b>	<b>General Administration</b>	<b>Community and Economic Development</b>	<b>Environmental Protection</b>	<b>Leisure Opportunities</b>	<b>Public Safety</b>	<b>Transportation</b>	<b>Total</b>
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
2014	105	16	87	28	313	32	581

Source: Ogden City Adopted Budget



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

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	3
<b>Police (Calendar Year)</b>											
Part I: Crimes of Violence	349	383	415	507	388	393	330	392	353	313	1
Homicides	4	5	2	3	4	4	1	2	2	3	1
Forcible Rape	34	40	37	37	43	33	25	20	25	31	1
Robbery	107	121	123	137	128	107	111	96	96	107	1
Aggravated Assault	204	217	253	330	213	249	193	274	230	172	1
<i>Detail not shown on report</i>											
Part I: Crimes of Non-Violence	5,149	4,931	5,029	4,954	4,229	4,052	4,674	4,429	4,001	4,135	1
Burglary	802	797	820	927	703	774	867	858	734	564	1
Theft	3,921	3,723	3,773	3,495	3,176	2,962	3,494	3,279	3,051	3,295	1
Motor Vehicle Theft	426	411	436	532	350	316	313	292	216	276	1
<b>Total all UCR Offenses</b>	<b>5,498</b>	<b>5,314</b>	<b>5,444</b>	<b>5,461</b>	<b>4,617</b>	<b>4,445</b>	<b>5,004</b>	<b>4,821</b>	<b>4,354</b>	<b>4,448</b>	1
<b>Total Averages of UCR Crimes per 1,000 Population</b>											
Violent Crimes per 1,000	4.4	4.7	5.1	6.5	4.7	4.7	4.0	4.6	4.1	3.7	1
Non-Violent Crimes per 1,000	64.7	60.8	62.2	63.4	50.7	48.8	56.4	52.5	47.0	49.1	1
<b>All UCR Crime per 1,000</b>	<b>69.1</b>	<b>65.5</b>	<b>67.3</b>	<b>69.9</b>	<b>55.4</b>	<b>53.5</b>	<b>60.4</b>	<b>57.1</b>	<b>51.2</b>	<b>52.8</b>	1

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	4
<b>Fire (Fiscal Year)</b>											
Incident Reponses	12,152	12,979	13,428	14,387	14,450	14,147	14,558	15,700	16,089	18,068	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	1,072	1,460	2,972	2,871	2,345	1,762	1,851	2,044	1,355	726	
Fire Investigations	<sup>2</sup>	<sup>2</sup>	49	46	53	51	46	46	36	31	
Fire Investigation Hours	226	386	670	245	416	389	224	292	234	155	
Public Education Hours	635	990	382	255	190	257	132	187	167	114	

<sup>1</sup> 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.

<sup>2</sup> Information not available for prior years.

<sup>3</sup> Police information is presented for the calendar year.

<sup>4</sup> 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)**

<b>Function</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	1	1	1	133	139	151	148	100	109	126
Motorcycle units	1	1	1	8	8	8	8	8	8	8
Animal control units	1	1	1	3	3	3	3	3	3	3
<b>Fire</b>										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	1	1	1	2	2	2	2	2	2	2
Pumper trucks	1	1	1	5	5	7	9	7	7	5
Ambulances	1	1	1	7	7	7	9	9	8	8
<b>Street</b>										
Streets (miles)	273	273	305	305	311	311	311	311	312	312
Curb and gutter (miles)	1	1	1	481	485	512	512	519	520	521
Sidewalk (miles)	1	1	1	316	333	359	359	366	366	368
Streetlights	2,965	2,965	3,619	3,619	2,830	3,300	3,550	966	966	966
Traffic signals	1	1	1	75	86	88	90	90	91	91
<b>Parks and recreation</b>										
Community centers	1	1	1	2	2	1	1	1	1	1
Parks	39	40	39	41	41	43	43	44	44	45
Park acreage	238.52	238.67	238.52	242.87	242.87	250.22	250.22	253.22	253.22	254.15
Covered picnic areas	1	1	1	29	29	30	30	30	30	30
Baseball/Softball diamond:	1	1	1	23	23	23	23	23	23	8
Soccer fields	1	1	1	10	10	10	12	12	12	11
Tennis courts	1	1	1	14	14	14	14	14	14	14
Pickleball Courts	1	1	1	-	-	-	-	8	8	8
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	2	2	1	1	1	1	2
Gymnasiums	1	1	1	1	1	-	-	-	-	-
<b>Sewer</b>										
Sanitary sewers (miles)	335	335	335	335	247	247	232	232	283	283
Storm sewers (miles)	116	116	116	116	106	136	147	145	144	144
<b>Water</b>										
Water lines (miles)	350	350	350	350	280	324	327	359	347	352
Fire hydrants	1	1	1	2,372	2,372	2,680	2,684	2,766	2,920	3,002

Source: Various City Departmental Data

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

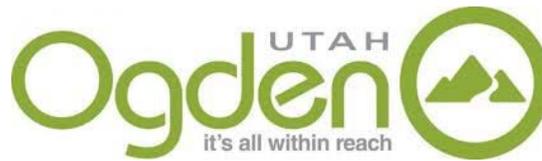
**OGDEN CITY CORPORATION  
MISCELLANEOUS STATISTICS  
June 30, 2014  
(UNAUDITED)**

		<u>2004 Comparative Data</u>
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	312	292
Number of street lights:	966	2,965
Fire protection:		
Number of stations	5	5
Number of firemen and officers	110	104
Police protection:		
Number of stations	1	1
Number of policemen and officers (Does not include reserve police officers)	134	122
Ogden School District:		
Elementary schools	14	15
Total number of schools	20	1
Number of elementary teachers	342	330
Total number of teachers	696	1
Number of elementary students	7,280	6,234
Total number of students	12,447	12,877
Municipal water department:		
Number of consumers	23,868	26,407
Average Daily Consumption (gallons)	170,385	12,777,716
Miles of water mains	352	350
Sewers:		
Sanitary sewers (in miles)	283	335
Storm sewers (in miles)	144	116
Building permits issued:	2,306	2,097
Recreation and culture:		
Number of parks	45	39
Total park acreage	254.15	238.52
Number of libraries	1	1
Number of event permits	235	93
Employees:		
Classified service	532	485
Exempt	261	294

---

<sup>1</sup> Not available for 2004

Sources: Various Ogden City departments  
Ogden School District



**Schedule of Insurance as of June 30, 2014**

Coverage	Carrier	Limits	Deductible	Expiration	Description
<b>LIABILITY</b>	URMMA – Per	\$6,000,000	\$15,000	July 1, 2014	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy.  Excludes Airport  <b>HANDLED DIRECT BY URMMA</b>  <b>Annual Premium Invoiced &amp; Paid to URMMA Directly</b>
General Liability	Joint Protection Agreement				
Law Enforcement Liability	Included	\$6,000,000	\$15,000	July 1, 2014	
Public Official Liability	Included	\$6,000,000	\$15,000	July 1, 2014	
Planning & Zoning Incl.					
Auto Liability	Included		\$15,000		
Bodily Injury & Property Damage Uninsured Motorist & Underinsured Motorist					
<b>Airport Liability</b>	Commerce & Industry	\$25,000,000	0	July 1, 2014	Covers General Liability occurrences at Airport <b>Premium \$ 10,295.00</b>
Contractual		\$25,000,000	0		
Ground Hangar Keepers		\$25,000,000	\$1,000		
<b>** Off-Duty Auto Liability</b> 33 Limited 135 Unlimited Positions Covered	Great American	\$1,000,000	0	July 1, 2014	Automobile Liability coverage for Off-Duty Vehicle Usage **
<b>**Property Package</b> Blanket Real & Personal Property (Bldg & Contents) Including “Boiler” Equipment Breakdown	Lexington Ins.	\$170,115,208	\$10,000 Other Deductibles On file with company.	July 1, 2014	Covers buildings and contents listed on statement of values as a result of covered causes of loss. **
<b>**Earthquake</b>	Included	Included	1% or \$100,000	July 1, 2014	Covers City properties from an Earthquake or Flood. **
<b>Flood</b>	Included	Included	\$100,000		
<b>**Mobile Eq. &amp; EDP</b> Scheduled & Unscheduled	Included	Included	\$10,000	July 1, 2014	Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. **
<b>**Valuable Papers</b>	Included in above Property Package	Included	\$10,000	July 1, 2014	Covers cost to research and restore lost information from a covered cause of loss.**
<b>**Business Interruption</b> (Municipal Building Authority)	Included in above Property Package	Included	24Hrs	July 1, 2014	Covers loss of income for Baseball Stadium as required by City contract.**
<b>**Auto Physical Damage</b> Vehicles <u>Over \$50,000.</u> Comp & Collision Perils Parked Autos	Great American	\$1,737,400 \$5,853,800	\$25,000 \$10,000	July 1, 2014	Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. ** <b>**TOTAL COMBINED GROUP PURCHASED PREMIUM \$229,160.00</b>

Coverage	Carrier	Limits	Deductible	Expiration	Description
<b>Commercial Crime</b> Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer <b>Fraud Coverage</b>	Travelers Insurance	\$1,000,000 Money & Securities In & Outside \$50,000	\$25,000	July 1, 2014	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received.
<b>Public Official Bond</b> Michael D. Goodwin, Treasurer	Travelers Insurance	\$2,700,000	N/A	July 1,2014	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. <b>Premium \$9055.00</b>
<b>Excess Workers Compensation</b>	Safety National Insurance Co.	Statutory Work Comp; \$1,000,000 Employers Liability	\$750,000 Self Insured Retention	July 1, 2014	Coverage for employee accident or illness per workers compensation law above self insured retention limit. <b>Premium \$70,353.00</b>
<b>General Liability</b> (2 )Parking Structures	Great American Insurance	\$1,000,000 Each Occurrence	No Deductible	July 1, 2014	Covers Liability For North & South Parking Structures. <b>Premium \$8,404.00</b>
<b>Liquor Liability</b> Elmonte & Mt. Ogden Golf Courses	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	July 1, 2014	Covers City Liability for serving alcohol. <b>Premium \$2,157.00</b>
<b>Liquor Liability</b> <b>4th Street Baseball Park</b>	Scottsdale Insurance	\$1,000,000	No Deductible	July 1, 2014	Covers City Liability for serving alcohol. <b>Premium \$1,253.00</b>
<b>Commercial General Liability - "Bike Park"</b>	Great American	\$1,000,000	No Deductible	July 16, 2014	Covers City Liability for City Park <b>Premium \$5,400.00</b>
<b>Commercial Auto Liability –</b> 1 Vehicle <b>Driven By – Weber State College Employees</b>	Scottsdale Indemnity	\$1,000,000	No Deductible	June 24, 2014	Covers City Liability while transporting people to adventure sites in Ogden <b>Premium \$1,211.00</b>
<b>Commercial Auto Excess Liability</b> 1 Vehicle <b>Driven By – Weber State College Employees</b>	Scottsdale Indemnity	\$1,000,000	No Deductible	June 24, 2014	Covers Excess Liability over primary policy transporting to Adventure sites in Ogden. <b>Premium \$750.00</b>
<b>Commercial Auto Liability</b> 47 Leased buses from Weber School District <b>(Ogden Marathon)</b>	Scottsdale Indemnity	\$1,000,000	No Deductible	May 20, 2014 1 Day Coverage	Covers City Liability while transporting Marathon Runners. 1 Day Special Event <b>Premium \$7,292.00</b>
<b>Commercial Auto Excess Liability</b> 47 Leased buses from Weber School District <b>(Ogden Marathon)</b>	Scottsdale Indemnity	\$1,000,000 Excess Limit	No Deductible	May 20, 2014 1 Day Coverage	Excess over \$1,500,000 primary policy. Transporting Marathon Runners – 1 Day Evt. <b>Premium \$1122.00</b>
<b>Professional Liability</b> <b>SC Reid - Contracted City Consultant</b>	Market Insurance	\$1,000,000	\$2,500 Deductible	Oct 31, 2014	Covers Contracted Employee for Professional Services Per Signed Contract <b>Premium \$1,438.00</b>
<b>Commercial Auto Liability</b>	Great American Insurance	\$1,000,000	\$2,500 Deductible	Oct 31, 2014	Covers 2 Trolley's Public Transportation <b>Premium \$1,438.00</b>

Updated 9/2/2014

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

<b>Fiscal Year</b>	<b>Population</b> <sup>1</sup>	<b>Total Full-Time Authorized Employees</b> <sup>2</sup>	<b>Staff per 1,000 Residents</b>
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
2014	84,249	581	6.90

---

<sup>1</sup> Population estimates are from the U.S. Census Bureau (i.e., FY 2014 population is the July 1, 2013 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.

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



## **ADDITIONAL INFORMATION (Unaudited)**

**OGDEN CITY CORPORATION**  
**SCHEDULE OF NET POSITION**  
**UNAUDITED**  
**SANITARY AND STORM SEWER UTILITY**  
**Year Ended June 30, 2014**

	<u>Sanitary</u>	<u>Storm</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets			
Cash	9,806,482	8,620,234	18,426,716
Accounts receivable (net)	1,019,127	450,714	1,469,841
Total current assets	<u>10,825,609</u>	<u>9,070,948</u>	<u>19,896,557</u>
Noncurrent assets			
Deferred charge	50,107	16,035	66,142
Subtotal	<u>50,107</u>	<u>16,035</u>	<u>66,142</u>
Restricted assets:			
Investments	71,149	4,539,693	4,610,842
Subtotal	<u>71,149</u>	<u>4,539,693</u>	<u>4,610,842</u>
Capital assets:			
Land	-	1,294,330	1,294,330
Improvements	31,917,560	11,398,807	43,316,367
Construction-in-process	-	1,135,352	1,135,352
Equipment	79,001	-	79,001
Total capital assets	<u>31,996,561</u>	<u>13,828,489</u>	<u>45,825,050</u>
Less accumulated depreciation / amortization	<u>(6,783,422)</u>	<u>(3,431,800)</u>	<u>(10,215,222)</u>
Net capital assets	25,213,140	10,396,688	35,609,828
Total noncurrent assets	<u>25,334,395</u>	<u>14,952,417</u>	<u>40,286,812</u>
Total assets	<u><u>36,160,004</u></u>	<u><u>24,023,365</u></u>	<u><u>60,183,369</u></u>
<b>LIABILITIES:</b>			
Current liabilities			
Accounts payable	303,040	194,271	497,311
Accrued wages payable	5,403	6,763	12,166
Accrued compensated absences	11,460	18,259	29,719
Other accrued payables	366,281	434,834	801,115
Deposits	-	24,437	24,437
Accrued bond interest	7,854	6,737	14,591
Revenue bonds/note payable	243,601	336,708	580,309
Total current liabilities	<u>937,639</u>	<u>1,022,009</u>	<u>1,959,648</u>
Noncurrent liabilities			
Revenue bonds/note payable	6,870,156	5,749,747	12,619,903
Compensated absences	26,741	42,604	69,345
Total noncurrent liabilities	<u>6,896,896</u>	<u>5,792,352</u>	<u>12,689,248</u>
Total liabilities	<u><u>7,834,535</u></u>	<u><u>6,814,361</u></u>	<u><u>14,648,896</u></u>
<b>NET ASSETS:</b>			
Reserved by donors			
Net investment in capital assets	18,170,532	8,849,926	27,020,458
Unrestricted	10,154,937	8,359,078	18,514,015
Total net position	<u><u>28,325,469</u></u>	<u><u>17,209,004</u></u>	<u><u>45,534,473</u></u>

**OGDEN CITY CORPORATION**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**UNAUDITED**  
**SANITARY AND STORM SEWER UTILITY**  
**Year Ended June 30, 2014**

	<u>Sanitary</u>	<u>Storm</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 10,175,629	4,426,191	\$ 14,601,820
Miscellaneous income	17,532	-	17,532
Total revenue	<u>10,193,161</u>	<u>4,426,191</u>	<u>14,619,352</u>
<b>OPERATING EXPENSES:</b>			
Cost of materials and parts			-
Personal services:			
Salaries and wages	327,519	446,175	773,694
Benefits	173,630	214,859	388,489
Supplies:			
Office supplies	434	397	831
Operating supplies	19,577	14,159	33,736
Repair and maintenance supplies	9,712	162	9,874
Charges for services:			
Sewer district charges	4,918,818	-	4,918,818
Public utility services	5,867	4,951	10,818
Travel and education	2,558	2,448	5,006
Contracted agreements	783,263	493,650	1,276,913
Other operating expenses:			
Rental charges	44,877	16,582	61,459
Fiscal charges	1,755,813	760,314	2,516,127
Depreciation / amortization	553,507	335,649	889,156
Data processing and computer equipment	50,300	10,650	60,950
Maintenance and repair	584,603	(1,083)	583,520
Vehicle operating expenses	149,120	249,448	398,568
Miscellaneous	-	128	128
Total operating expenses	<u>9,379,599</u>	<u>2,548,488</u>	<u>11,928,087</u>
Operating income (loss)	<u>813,562</u>	<u>1,877,703</u>	<u>2,691,265</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Revenues:			
Interest income	66,173	58,168	124,341 <sup>(1)</sup>
Expenses:			
Interest expense	(460,391)	(172,288)	(632,679)
Total non-operating revenues (expenses)	<u>(394,218)</u>	<u>(114,120)</u>	<u>(508,338)</u>
Capital contributions	<u>899,274</u>	<u>-</u>	<u>899,274</u>
Income before transfers	1,318,618	1,763,583	3,082,201
Transfers out	<u>(13,085)</u>	<u>(68,624)</u>	<u>(81,709)</u>
Change in net assets	1,305,533	1,694,959	3,000,492
Net position, beginning	<u>27,019,936</u>	<u>15,514,045</u>	<u>42,533,981</u> <sup>(2)</sup>
Net position, ending	<u>\$ 28,325,469</u>	<u>\$ 17,209,004</u>	<u>\$ 45,534,473</u>

**Notes:**

<sup>(1)</sup> Interest income is allocated between Sanitary Sewer and Storm Sewer operations based on cash on hand at 6/30/2014.

	<u>Sanitary</u>	<u>Storm</u>	<u>Total</u>
Current assets			
Cash	9,806,482	8,620,234	18,426,716
	53.22%	46.78%	

<sup>(2)</sup> Beginning net position is determined by the calculation amount of ending net position, less current year change in net position.