

Ogden, Utah



Comprehensive Annual Financial Report

Year Ended
June 30, 2007

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

For Year Ended June 30, 2007

Ogden, Utah



Mayor

Matthew R. Godfrey

City Council

Jesse M. Garcia
Amy L. Wicks
Dorrene Jeske
Rick Safsten
Doug Stephens
Brandon S. Stephenson
Susan Van Hooser

Prepared by:

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OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2007

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November 16, 2007

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

Dear Citizens, Mayor and Members of the City Council:

We are furnishing you with the Fiscal Year 2006-2007 Comprehensive Annual Financial Report of the City of Ogden, in accordance with Section 10-6-150 of the Utah Code Unannotated 1993. This report has been formatted to comply with the financial reporting model developed by the Governmental Accounting Standards Board (GASB). The statistical section of this report has also been formatted to comply with the new GASB Statement 44. It is intended that this format will provide further information not previously available in governmental financial statements. This report includes Government-Wide Financial Statements. The Government-Wide Financial Statements include a statement of net assets that provide the total net assets of the government, including all capital assets (including infrastructure) and the statement of activities that shows the cost of providing government services. Additional information can be found in Management's Discussion and Analysis which begins on page 17.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City management. To the best of our knowledge, the enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the financial position and results of operations of the City's various funds and account groups. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. 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 2006 Comprehensive Annual Financial Report. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. This section also includes the management's discussion and analysis (MD&A). The Statistical Section includes selected financial and demographic information generally presented on a multiyear basis.

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

THE REPORTING ENTITY AND ITS SERVICES

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

This report includes all the City's funds. The City provides a full range of services. Services provided by the City under general governmental functions include police and fire protection, planning and engineering, code enforcement, street maintenance, traffic control, parks operation and maintenance, recreation services, community development, and general administrative services. In addition, water services, sewer services, solid waste collection and disposal services, the golf courses, certain recreational programs, BDO activities, ambulance and paramedic services are provided under an enterprise fund concept, with user charges set by the City Council to ensure adequate coverage of operating expenses and payments



on outstanding debt. The Municipal Airport is handled as an enterprise fund supported, in part, by contributions from the General Fund. Fleet/facilities operations, information technology systems (data processing and telephones) and risk management are handled through internal service funds.

The Tax Increment Districts of the Ogden Redevelopment Agency and Union Station are reported as a Special Revenue Fund in this report. The Municipal Building Authority and the Downtown Ogden Special Improvement District are also reported as Special Revenue Funds. The Gomer A. Nicholas Park Endowment is reported as a permanent fund. The interest from this fund is used to improve our parks system.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

As a part of the City's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ending June 30, 2007 can be found in a supplemental report, prepared by our auditors, which accompanies this report.

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 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 OUTLOOK



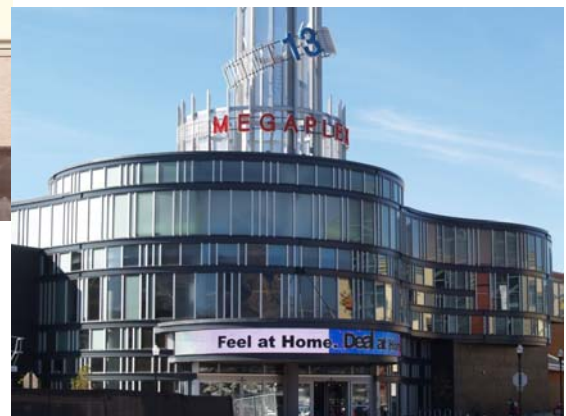
flourishing with \$1.1 billion of private investment. This investment and the addition of many new businesses will continue to stimulate city revenues and public perception.

The revitalization of the "old mall site", now called The Junction, is progressing with the completion and grand opening of the Salomon Center (the high adventure recreation center) and the Megaplex 13 (Larry Miller Theater Complex).

The Salomon Center offers a surf-simulating Flowrider (I-Flow), vertical wind tunnel (I-Fly), climbing wall, bowling, glow-in-the-dark miniature golf, restaurants and Gold's Gym.

During fiscal year 2007, Ogden City experienced exceptional revenue growth with sales tax increasing over 12%. The outlook for FY2008 indicates some slowing in the growth rate but this slowing is anticipated to be at a lower rate than the that experienced around the country. High construction, fuel and heating costs continue to be a concern. Low unemployment and health insurance increases continue to influence escalating City expenses.

In FY2007 Ogden made a giant leap in the progression of the rebirth of the downtown. The city revitalization is



**Ogden City Corporation
Letter of Transmittal**

The Boyer Company has just completed a six story class "A" office building. They also currently have two restaurants under construction. Property Reserve Inc. is building a 75,000-square-foot office-retail building with underground parking and ground floor retail space.

Currently under construction is the Earnshaw Building featuring 28 upscale downtown condominiums. Construction will begin soon on Ashton Square, a 224,000 square-foot condominium and commercial building. The seven stories will house 66 condominiums two restaurants along with commercial space. In the last six years the city has already redeveloped 45 acres in the downtown and still has at least 130 acres coming in varied phases of development.

This renaissance is not all brick-and-mortar but the addition of other high adventure improvements such as the XTERRA Mountain Championship, the Ogden Marathon, Farmer's Market, alpine mountain biking, hiking, fishing, kayaking, rock and ice climbing, Ogden is well on its way to being an outdoor destination.

The Ogden River Project is progressing in phase one of the redevelopment, the most ambitious of the city's redevelopment efforts. The \$150 million, three-phase plan encompasses about 60 acres around the river and north of 20th Street. The first phase, a 12-acre parcel between Washington Boulevard and Grant



Avenue, was approved by the City Council for commercial development. The first ground breaking took place in the early spring of 2007 and will be the future home of Bingham Cyclery. Ernest Health, Inc. (EHI) has announced plans to build and operate a 40-bed inpatient rehabilitation facility with preliminary plans calling for ground breaking of the 48,000 square foot facility to be held in the first quarter 2008. Approximately 120 new healthcare related jobs will be created from this endeavor. Commitments are in place on the six remaining parcels in phase I of the project.

During the past few years Ogden has become home to a number of new ski

companies including Descente, SnowSports, Nidecker, Interactive, GOODE Ski Technologies, Scott USA and Kahuna Creations. The American Can Complex has been substantially remodeled during this last year to become the new headquarters of Amer Sports Corp. parent company of Salomon, Atomic and Suunto brands. Amer Sports President/General Manager Mike Dowse stated at the recent ribbon cutting, "We considered several Western cities, but now that we've moved to Ogden, we are even more convinced we selected the ideal home. Being in Ogden lets us strengthen our platform and brands, and provide the very best customer service."

In the last seven years Ogden has recruited 6,755 new jobs including Adams Aircraft, Fresenius Medical Expansion, Williams International, US Foods, and Hershey's Chocolate.



The Kemp development at the Airport continues to grow with construction almost complete on a new facility for Adam Aircraft Industries to begin full assembly of its A500 twin-engine piston airplane and A700 AdamJet. The 96,000 square foot facility will have about 400 employees producing

10 planes per month. Senator Orrin Hatch stated at the ground breaking ceremony "Ogden and Weber County are blossoming. I see Ogden becoming a very intense place, with people vying to come here and set up their business."

**Ogden City Corporation
Letter of Transmittal**

Business Depot Ogden is a 1,118 acre master planned Business Park. With over 6.5 million square feet of industrial and office space, including over 650,000 square feet that has been developed since 2000, BDO is a vibrant, growing park which has undergone significant changes since the transfer to Ogden City in 1997. Since the transfer, approximately \$25 million has been spent for upgrades on existing and new roads, telecommunications and electrical grid upgrades, parking, water, sewer, and storm sewer upgrades, and existing building improvements. Currently the total infrastructure investment exceeds \$55 million dollars. We believe these investments in infrastructure and new construction define the Business Depot as the premier business and industrial park in Utah.



GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2007 totaled \$54,166,729. The amounts of revenue from various sources are shown in the following tabulation:

Revenue Source	2007	% of Total	2006	% of Total	2005	% of Total	2004	% of Total
Taxes	\$35,547,048	65.6%	\$34,171,668	64.8%	\$32,055,582	62.1%	\$30,418,606	61.7%
Licenses and permits	2,363,717	4.4%	2,100,508	4.0%	2,165,027	4.2%	1,760,100	3.6%
Intergovernmental	5,322,960	9.8%	7,707,958	14.6%	9,407,094	18.2%	9,663,197	19.6%
Charges for services	7,033,945	13.0%	6,028,844	11.4%	5,390,874	10.4%	5,027,990	10.2%
Fines and Forfeitures	1,822,689	3.4%	960,148	1.8%	832,712	1.6%	847,954	1.7%
Interest income	799,818	1.5%	617,056	1.2%	637,368	1.2%	610,862	1.2%
Other revenue	1,276,552	2.4%	1,138,342	2.2%	1,147,800	2.2%	988,502	2.0%
	<u>\$54,166,729</u>	<u>100%</u>	<u>\$52,724,524</u>	<u>100%</u>	<u>\$51,636,457</u>	<u>100%</u>	<u>\$49,317,211</u>	<u>100%</u>
Change from prior year	2.7%		2.1%		4.7%		8.5%	

Taxes produced 65.6 percent of general revenues. The amount of taxes collected was more than last year, which caused a slight increase in the percentage total. Taxable value of property in Ogden City was \$2.87 billion. Included in this amount is \$208 million in the tax increment districts. When the districts are formed, the taxable base value is determined and frozen. As the districts develop, the increase in property taxes received because of the increased taxable value above the frozen base is used to finance debt and or improvements in the increment districts.

Licenses and permits provided 4.4 percent of general revenues. An increase of \$65,519 was due to increases in permits issued and the value of the construction.

Intergovernmental revenues represented 9.8 percent of total general revenue. GASB Statement 34 requires the City's trust funds to be combined in the General Fund. This source fluctuates year by year, depending on federal and state grants.

Charges for services provided 13.0 percent of general revenues. This source of revenue tends to fluctuate because of the nature of most activities in this category. Rate increases for various activities were also included for Fiscal year 2007.

Fines and forfeitures provided 3.4 percent of general revenues. The implementation of a justice court in fiscal year 2007 has caused the revenue category to increase over prior years.

Interest Income provided 1.5 percent of general revenues. Stable to increasing rates of return have allowed this figure to increase over the previous year.

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, 2007 totaled \$50,662,871. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2007	% of Total	2006	% of Total	2005	% of Total	2004	% of Total
General Government	\$ 8,486,509	16.8%	\$ 7,080,910	13.8%	\$ 6,408,230	12.8%	\$ 6,678,608	13.6%
Police and Fire	20,297,040	40.1%	20,593,990	40.1%	19,288,031	38.5%	19,476,661	39.7%
Public Services	11,476,628	22.7%	9,999,399	19.5%	9,602,042	19.2%	9,690,761	19.8%
Community and Economic Development	8,069,516	15.9%	11,499,394	22.4%	12,672,324	25.3%	10,801,179	22.0%
Debt Service	2,333,178	4.6%	2,205,759	4.3%	2,166,442	4.3%	2,376,658	4.8%
	<u>\$50,662,871</u>	<u>100%</u>	<u>\$51,379,452</u>	<u>100%</u>	<u>\$50,137,069</u>	<u>100%</u>	<u>\$49,023,867</u>	<u>100%</u>
Change from prior year	-1.4%		2.5%		2.3%		7.0%	

This year a 2% cost of living increase and up to a 5% merit increase were budgeted or provided for the employees. The City also covered the increase cost of health care insurance.

Because of this compensation position, action was taken to hold employee costs for the City relatively neutral. In total, basic operating costs for the City remained, essentially, the same as last year.

Community and Economic Development had a decrease in spending due to the slowing of activities in the central business district related to the new recreation center.

There are a couple of reasons for the debt service increase in cost. First, there were some bonds that matured during the year and final year payments were made, which were greater than yearly payments. Secondly, as indicated in the financial statements, there were some new bond issues and loans in the prior year that added to the current year payment schedules.

FUND BALANCE GUIDELINES

Utah State Code Section 10-6-116 establishes guidelines on the use of fund balance in the General Fund. As outlined, any fund balance in excess of five percent of estimated revenues may be utilized for budget purposes. The section further indicates the fund balance shall not exceed eighteen percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$2,734,254 and \$9,843,313 based on next fiscal year's budgeted receipts. The unreserved portion of the General Fund balance at June 30, 2007 is \$3,983,421.

ENTERPRISE FUNDS

The Income before Transfers and Capital Contributions for the enterprise funds for the proceeding four fiscal years are as follows:

Income before transfers and capital contributions	2007	% Change	2006	% Change	2005	% Change	2004	% Change
Water Utility	\$ (301,647)	-31.3%	\$ (438,945)	-52.7%	\$ (928,089)	-344.8%	\$ 379,108	-81.4%
Sewer Utility	1,113,417	105.0%	543,224	50.2%	361,635	-63.4%	989,018	-58.7%
Refuse Collection	(112,059)	-106.1%	1,842,288	-392.5%	(629,826)	87.1%	(336,569)	-1235.6%
Business Depot Ogden	(1,765,751)	-148.7%	3,626,452	-307.8%	(1,744,879)	-253.7%	1,135,617	-70.5%
Municipal Airport	(1,055,005)	9.1%	(967,077)	132.2%	(416,475)	-123.5%	1,769,583	35.5%
Golf Courses	(288,679)	-15.6%	(341,839)	-199.2%	344,506	-259.2%	(216,345)	-37.6%
Recreation	24,754	89.7%	13,046	-14.2%	15,198	-44.0%	27,140	17.3%
Medical Services	544,448	135.4%	231,329	-68.0%	723,497	-587.3%	(148,462)	-59.9%

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 proceeding four fiscal years are as follows:

Unrestricted	% Change		% Change		% Change		% Change	
Net Assets	2007		2006		2005		2004	
Water Utility	\$ 362,446	-85.4%	\$ 2,489,435	-12.4%	\$ 2,840,512	-16.4%	\$ 3,399,114	-9.7%
Sewer Utility	(604,820)	-67.6%	(1,864,130)	-21.4%	(2,372,212)	0.4%	(2,363,410)	20.4%
Refuse Collection	690,059	-27.0%	944,975	-224.4%	(759,384)	-2109.0%	37,800	-92.1%
Business Depot Ogden	11,275,689	-36.0%	17,617,415	27.1%	13,865,429	10.2%	12,586,968	-52.3%
Municipal Airport	(2,691,808)	2.5%	(2,625,149)	21.0%	(2,170,001)	14.9%	(1,888,480)	83.6%
Golf Courses	(1,950,937)	-6.0%	(2,074,521)	14.8%	(1,806,494)	17.7%	(1,535,027)	15.3%
Recreation	177,349	16.8%	151,817	4.4%	145,442	11.7%	130,264	26.1%
Medical Services	1,640,288	49.7%	1,095,840	26.8%	864,511	513.1%	141,014	-51.3%

DEBT ADMINISTRATION

New Debt Issued in Fiscal Year 2007:

During fiscal year 2007, Ogden City signed a new note for \$2,000,000 and the RDA issued \$9,300,000 in new debt. Debt was issued to finance construction of the Recreation Center and in support of projects in the West 12th and Fairmount redevelopment districts. For more information, please see Note 8 Long-term debt in the Notes to the Financial Statements.

Outstanding bonds:

General Obligation issued in 1996 have \$230,000 principal outstanding. These bonds mature June 15, 2016.

General Obligation issued in 1998 have \$8,655,000 principal outstanding. These bonds mature December 15, 2015.

General Obligation Refunding issued in 2003 have \$7,620,000 principal outstanding. These bonds mature December 15, 2011.

General Obligation Sales Tax Revenue issued in 2006 have \$1,950,000 principal outstanding. These bonds mature March 1, 2026.

Special Assessment bonds issued in 1999 for Paving District 190 have \$57,000 in outstanding principal. These bonds mature July 1, 2009.

Special Assessment bonds issued in 1999 for Paving District 191 have \$119,000 in outstanding principal. These bonds mature July 1, 2009.

Tax Increment Revenue bonds have \$57,925,000 principal outstanding. These bonds mature by February 2026.

Water & Sewer Revenue bonds issued in 1999 have \$6,415,000 principal outstanding. These bonds mature June 15, 2024.

Storm Water Revenue bonds issued in 2003 have \$928,765 principal outstanding. These bonds mature March 2010.

Solid Waste Revenue bonds issued in 2002 have \$2,455,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority bonds issued in 2000 have \$145,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$2,860,000 principal outstanding and mature June 15, 2021.

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

INDEPENDENT AUDIT

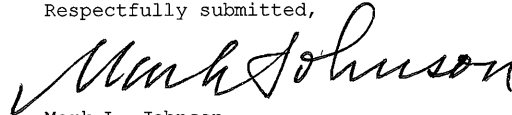
The State Uniform Fiscal Procedures Act (10-6-151) requires an annual audit of the City's accounts by an independent auditor. The City has complied with this requirement and the independent auditing firm of Schmitt, Griffiths, Smith & Co., P.C. has issued an unqualified opinion on the City's financial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

ACKNOWLEDGMENTS

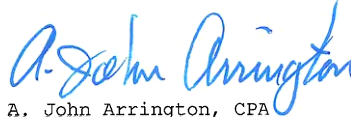
Publication of this document would not have been possible without the dedicated services of the entire staff of the Department of Management Services, particularly those in the Comptroller Division.

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,



Mark L. Johnson
Director of Management Services



A. John Arrington, CPA
Comptroller / Division Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ogden
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

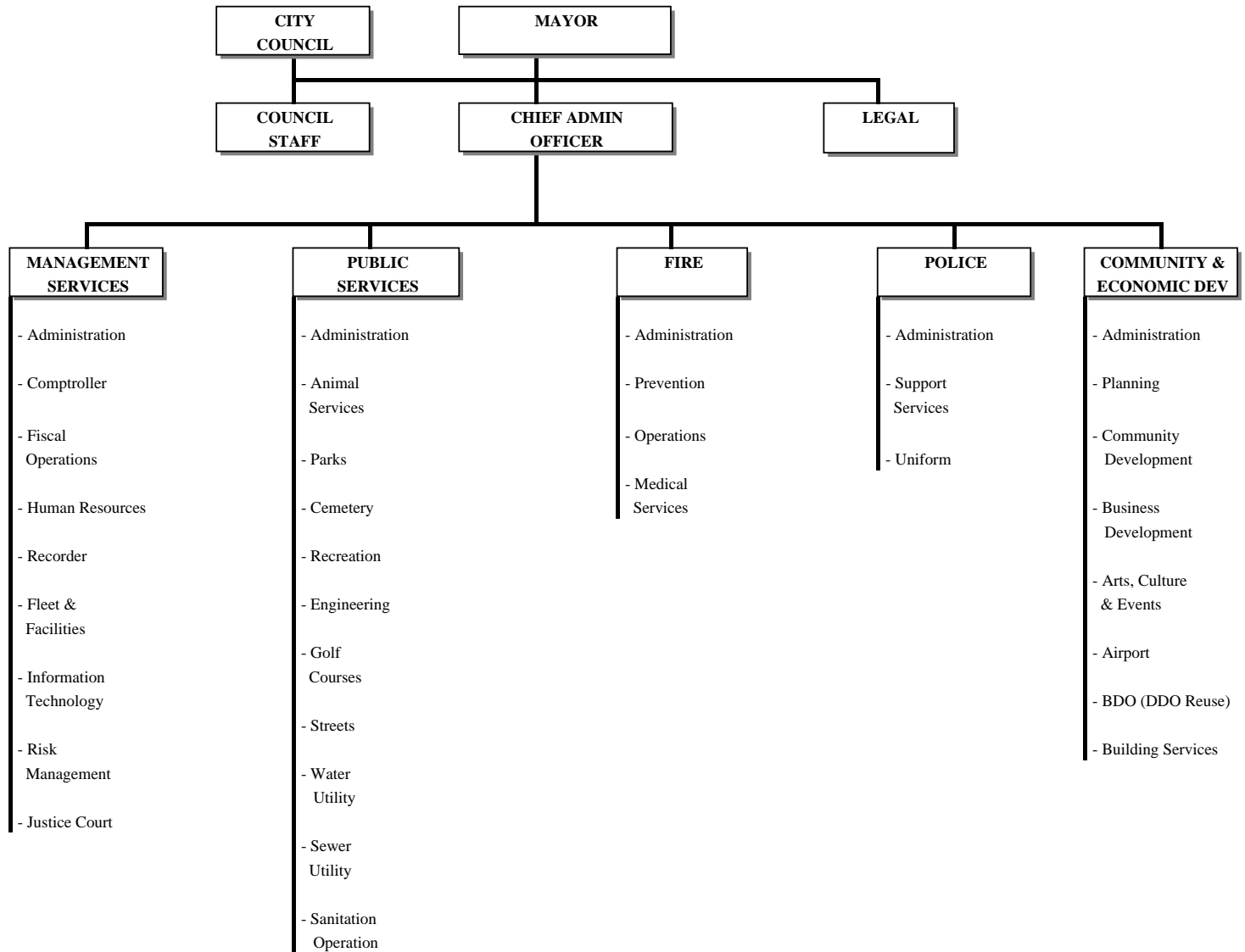
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



OGDEN CITY CORPORATION

PRINCIPAL CITY OFFICIALS

June 30, 2007

<u>Title</u>	<u>Name</u>
Mayor	Matthew Godfrey
City Council Member	Jesse M. Garcia
City Council Member	Amy L. Wicks
City Council Member	Dorrene Jeske
City Council Member	Rick Safsten
City Council Member	Doug Stephens
City Council Member	Brandon S. Stephenson
City Council Member	Susan Van Hooser
City Council Executive Director	William Cook
Chief Administrative Officer	John Patterson
City Recorder	Cindi Mansell
City Attorney	Gary Williams
Management Services Director	Mark L. Johnson
Police Chief	Jon Greiner
Fire Chief	Michael L. Mathieu
Public Services Director	George Benford
Community and Econ. Dev. Director	David Harmer

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Financial Section



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Ogden City Corporation, Utah, as of and for the year ended June 30, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ogden City Corporation, Utah's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Ogden City Corporation, Utah, as of June 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2007, on our consideration of the Ogden City Corporation, Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and Required supplementary Information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This information is the responsibility of management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ogden City Corporation, Utah's basic financial statements. The supplementary combining and individual statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of Ogden City Corporation, Utah's management. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of Ogden City Corporation, Utah. Such additional information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2007, on our consideration of the Ogden City Corporation, Utah's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Schmitt, Griffith, Finner : C.P.C.

Ogden City, Utah
November 27, 2007

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

INTRODUCTION

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2007. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

HIGHLIGHTS

Government-wide

- The City's total net assets increased \$8,284,742 or 2.9 percent from the prior year. Net assets of governmental activities increased \$8,669,097 or 8.4 percent, and net assets of business-type activities decreased by \$384,355 or 0.3 percent.

Fund Level

- Fund balances in the City's governmental funds decreased \$1,015,173 or 3.6 percent from the prior year, mostly due to debt activities and spending of debt proceeds on the new high adventure recreation center.
- Property tax revenues were 3.58 percent lower than the prior year due to stabilization of the property tax base throughout the City. The City's total sales taxes increased 12.0 percent indicating that the local economy continues to be very strong and growing at a steady pace.

Long-term Debt

- The City's long-term debt increased due to borrowings in the Redevelopment Agency (RDA) and by the City for the high adventure recreation center.
- The City signed a new HUD 108 loan, while the RDA issued the 2006 and 2007 Tax Increment Revenue Bonds associated with the West 12th and Fairmount District projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Statements - Reporting the City as a Whole

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

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

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

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

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

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

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

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

Reconciliation between Government-wide and Fund Statements

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

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

Notes to the Financial Statements

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

Required Supplementary Information

Ogden City adopts an annual budget for all of its governmental and proprietary funds. Beginning on page 75 are budgetary comparison schedules for the City's General and major Special Revenue funds.

Supplementary Information

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Assets

The largest component of the City's net assets, 87.1 percent, reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net assets comprise 8.5 percent of total net assets and are subject to external restrictions on how they may be used. Unrestricted net assets is \$12,727,643 or 4.4 percent of total net assets.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

Ogden City Corporation

Net Assets

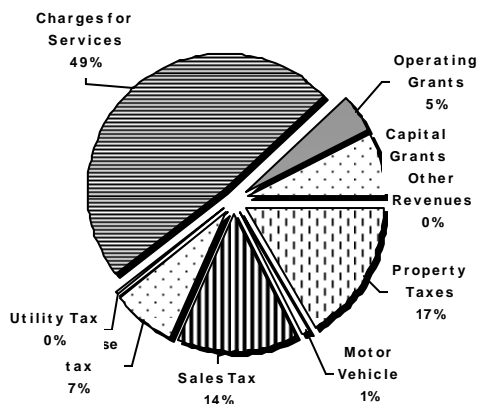
June 30,

	Governmental		Business-type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Current and Other Assets	\$ 68,052,777	\$ 65,013,382	\$ 15,412,348	\$ 19,889,741	\$ 83,465,125	\$ 84,903,123
Capital Assets	167,411,026	151,120,877	179,908,015	175,023,347	347,319,041	326,144,224
Total Assets	235,463,803	216,134,259	195,320,363	194,913,088	430,784,166	411,047,347
Current and Other Liabilities	42,787,181	33,785,118	9,106,956	2,618,172	51,894,137	36,403,290
Long-term Liabilities	81,424,668	79,766,284	10,103,293	15,800,447	91,527,961	95,566,731
Total Liabilities	124,211,849	113,551,402	19,210,249	18,418,619	143,422,098	131,970,021
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	84,313,339	87,589,530	166,219,757	159,802,111	250,533,096	247,391,641
Restricted	23,109,238	11,702,871	992,091	956,676	24,101,329	12,659,547
Unrestricted (restated)	3,829,377	3,290,456	8,898,266	15,735,682	12,727,643	19,026,138
Total Net Assets	\$ 111,251,954	\$ 102,582,857	\$ 176,110,114	\$ 176,494,469	\$ 287,362,068	\$ 279,077,326
Change from prior year:	8.45%	17.59%	-0.22%	-4.43%	2.97%	2.64%

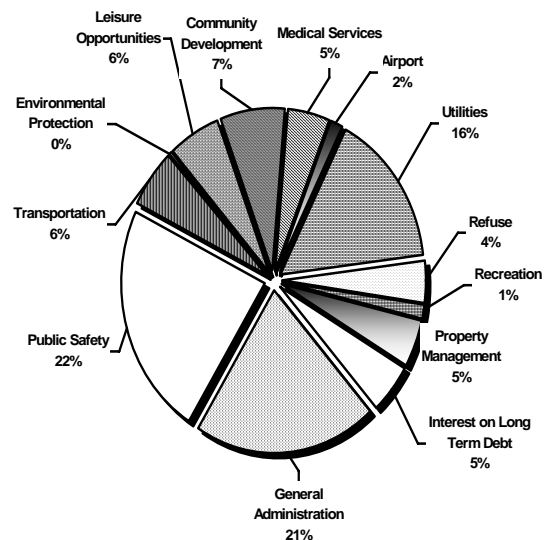
Changes in Net Assets

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

Ogden City
Total Revenues - 2007



Ogden City
Total Expenses - 2007



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

Governmental Activities

Total tax revenues showed a moderate increase during 2007. Property taxes edged downward due to a decrease in taxes collected from redevelopment tax districts. Net assets for governmental activities increased this year due to moderate increases in charges for services and sales taxes without any tax rate increase. Originally, the City was anticipating budget shortfall during the fiscal year causing implementation of cost cutting measures.

Ogden City Corporation Changes in Net Assets Years Ended June 30,							
	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2007	2006	2007	2006	2007	2006	2006-2007
Revenues							
General Revenues							
Taxes	\$ 39,985,690	\$ 38,373,228	\$ -	\$ -	\$ 39,985,690	\$ 38,373,228	4.0%
Other General Revenues	3,855,562	2,043,186	869,725	4,664,474	4,725,287	6,707,615	-42.0%
Program Revenues							
Charges for Services	17,658,877	17,690,908	26,942,695	27,093,866	44,601,572	44,784,774	-0.4%
Operating Grants	3,237,918	5,469,986	1,630,527	2,974,921	4,868,445	8,444,907	-73.5%
Capital Grants	5,332,442	2,552,825	2,543,454	265,319	7,875,896	2,818,144	64.2%
Total Revenues	70,070,489	66,130,133	31,986,401	34,998,580	102,056,890	101,128,668	0.9%
Expenses							
General Administration	15,515,738	16,856,814	-	-	15,515,738	16,856,814	-8.6%
Public Safety	22,761,963	21,241,719	-	-	22,761,963	21,241,719	6.7%
Transportation	5,763,544	7,526,427	-	-	5,763,544	7,526,427	-30.6%
Environmental Protection	422,424	398,019	-	-	422,424	398,019	5.8%
Leisure Opportunities	5,783,791	6,162,480	-	-	5,783,791	6,162,480	-6.5%
Community Development	6,935,707	8,422,124	-	-	6,935,707	8,422,124	-21.4%
Interest on Long-term Debt	4,841,020	3,138,558	-	-	4,841,020	3,138,558	35.2%
Medical Services	-	-	4,610,850	3,946,947	4,610,850	3,946,947	14.4%
Airport	-	-	1,793,226	1,499,326	1,793,226	1,499,326	16.4%
Utilities	-	-	15,293,929	15,870,102	15,293,929	15,870,102	-3.8%
Refuse	-	-	4,148,941	3,067,216	4,148,941	3,067,216	26.1%
Recreation	-	-	1,337,385	1,347,419	1,337,385	1,347,419	-0.8%
Property Management	-	-	4,563,629	4,721,336	4,563,629	4,721,336	-3.5%
Total Expenses	62,024,187	63,746,141	31,747,960	30,452,391	93,772,147	94,198,487	-0.5%
Change in Net Assets before Transfers	8,046,301	2,383,992	238,441	4,546,189	8,284,742	6,930,181	16.4%
Transfers	622,796	12,734,014	(622,796)	(12,734,014)	-	-	0.0%
Change in Net Assets	8,669,097	15,118,006	(384,355)	(8,187,825)	8,284,742	6,930,181	16.4%
Net Assets - Beginning (restated)	102,582,857	87,464,851	176,494,469	184,682,294	279,077,326	272,147,145	2.5%
Net Assets - Ending (restated)	\$ 111,251,954	\$ 102,582,857	\$ 176,110,114	\$ 176,494,469	\$ 287,362,068	\$ 279,077,326	2.9%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

The table below shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2007, these programs generated \$26,229,237 million or 42.3 percent of their total expenses through charges for services and grants. Taxes and other general revenues covered the remaining 57.7 percent of expenses.

Ogden City Net Cost of Governmental Activities Years Ended June 30						
Activities	Program Expenses	Less Program Revenues	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
					Expenses	
	2007	2007	2007	2006	2007	2006
General Administration	\$ 15,515,738	\$ (7,748,767)	\$ 7,766,971	\$ 7,189,234	49.9%	64.2%
Public Safety	22,761,963	(3,261,201)	19,500,762	17,853,399	14.3%	16.0%
Transportation	5,763,544	(4,806,214)	957,330	4,973,602	83.4%	33.9%
Environmental Protection	422,424	(3,344,855)	(2,922,431)	(2,682,500)	791.8%	774.0%
Leisure Opportunities	5,783,791	(1,147,366)	4,636,425	5,055,793	19.8%	18.0%
Community Development	6,935,707	(5,920,834)	1,014,873	2,239,885	85.4%	73.4%
Interest on Long-term Debt	4,841,020	-	4,841,020	3,138,558	0.0%	0.0%
Total Governmental Activities	\$ 62,024,187	\$ (26,229,237)	\$ 35,794,951	\$ 37,767,971	42.3%	43.6%

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the Sewer, Recreation, and Medical Services Funds. Reduction in net assets occurred in the Water, Refuse, BDO Property Management, Golf and Airport funds. This combined with non-operating transfer and capital contribution activities resulted in a decrease in net assets of \$384,355 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Ogden City added \$33,027,931 in new capital assets during 2007. Buildings and improvements increased \$11,819,782, equipment increased \$1,691,322, and construction in progress increased \$15,657,019. The City sold or disposed of \$304,247 in capital assets. During the year, the BDO Property Management Fund transferred improvements totaling \$597,171, \$988,689 and \$1,585,860 to the Water, Sewer and General fixed assets, respectively, for a total transfer of \$3,171,720.

Infrastructure

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

During the year, there were no significant changes in condition levels of infrastructure assets. For the past four years, the City has been able to maintain infrastructure at a level approximately 5% 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 4 years.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

The City spent less than estimated for maintenance of condition levels in the current year. Nevertheless, the City spent more in the current year than any of the previous 4 years showing commitment to maintain quality infrastructure. During fiscal year 2007 the City spent \$3,600,085 on infrastructure compared to a budget estimate of \$4,248,487.

More information about capital assets is included in Note 5 on page 59.

Long-term Debt

During 2007, The City signed a new HUD 108 loan as a partial funding source for the new high adventure recreation center. The RDA issued the 2006 and 2007 Tax Increment Revenue Bonds to finance activities in the West 12th and Fairmount RDA districts. Note 8 on page 61 provides more information on the City's long-term debt activity for the 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
	Activities		Activities		Total		Percent
	2007	2006	2007	2006	2007	2006	Change
							2006-2007
General Obligation Bonds	\$ 18,455,000	\$ 20,020,000	\$ -	\$ -	\$ 18,455,000	\$ 20,020,000	-7.82%
Lease Revenue Bonds	3,005,000	3,340,000	-	-	3,005,000	3,340,000	-10.03%
Tax Increment Revenue Bonds	57,925,000	50,305,000	-	-	57,925,000	50,305,000	15.15%
Enterprise Revenue Bonds	-	-	14,367,716	15,221,236	14,367,716	15,221,236	-5.61%
Notes Payable	6,404,680	3,110,305	-	-	6,404,680	3,110,305	105.92%
Capital Leases	763,230	1,033,025	-	-	763,230	1,033,025	-26.12%
Claims payable	531,621	-	-	-	531,621	-	100.00%
Compensated Absences	3,194,657	3,098,220	915,973	827,445	4,110,630	3,925,665	4.71%
Bond Premium	36,127	45,159	-	-	36,127	45,159	-20.00%
Bond Discount	(302,670)	(319,485)	-	-	(302,670)	(319,485)	100.00%
Total	90,012,645	80,632,224	15,283,689	16,048,681	105,296,334	96,680,905	8.91%

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

At June 30, 2007, Ogden City's governmental funds reported combined fund balances of \$27,751,305. An amount of, \$21,456,484 is reserved for various purposes such as prepaids, inventory, loans to other funds, debt service and encumbrances. An amount of, \$1,266,268 is designated for compensated absences, the conference center and business information center. The portions of fund balance that are reserved and designated are not available for appropriation for other purposes. The following chart presents the City's 2007 ending fund balances.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

Ogden City
Governmental Fund Balances
June 30, 2007

	General Fund	Debt Service	Redevelopment Agency	Nonmajor Funds	Total
Reserved	\$ 8,926,257	\$ -	\$ 11,076,333	\$ 1,453,894	\$ 21,456,484
Unreserved/Designated	983,584	282,684	-	-	1,266,268
Unreserved/Undesignated	3,983,421	-	(1,750,917)	2,796,049	5,028,553
Total	\$ 13,893,262	\$ 282,684	\$ 9,325,416	\$ 4,249,943	\$ 27,751,305
Percent Change from Prior Year:	-18.73%	-22.88%	8.85%	55.21%	-3.53%

General Fund

During 2007, the fund balance in the General Fund decreased \$3,201,584 or 18.7 percent. Revenues exceeded expenditures, before considering other financing sources and uses, by \$3,503,857 due primarily to an increase in sales tax revenues and a slowing need for spending in community and economic development. The overall decrease in fund balance was due to the determination to record a valuation allowance on interfund advances receivables. The effect of the transaction was a \$6,332,847 loss reported as a special item in the general fund.

Debt Service Fund

The fund balance in the Debt Service Fund decreased \$83,879 primarily due to a shortage of income compared to debt service requirements.

Redevelopment Agency Fund

During the fiscal year, the fund balance in the Redevelopment Agency (RDA) Fund increased \$758,574. Expenditures exceeded revenues, before considering other financing sources and uses, by \$14,400,273 due primarily to the expenditure of prior year bond proceeds used to fulfill the obligations of the Central Business District Mall that were being carried by the Redevelopment Agency Fund. The overall increase in fund balance was due to two items. The RDA recorded proceeds from bond issuances for \$9,300,000. In addition, the determination to record a valuation allowance on interfund advances receivable in the general fund, resulted in a simultaneous reduction in interfund advances payable in the RDA fund. The effect of the transaction was a \$6,322,847 gain reported as a special item in the RDA special revenue fund.

Water Fund

In the current year, net assets increased \$1,116,660 primarily as a result of the transfer in of infrastructure assets from Business Depot Ogden and donations of infrastructure by contractors and developers. Results from operations were in a deficit position of \$192,201 due to the costs of operations and contracted agreements increasing at a faster pace than approved rates being charged to customers. The City has encouraged several conservation measures be taken by its citizens causing a decrease in water consumption. This action plus the increase costs caused by the limited supply are the primary cause for the deficit in operating net income.

Sewer Fund

Net assets increased \$3,346,333 over the previous year, of which \$1,336,638 was the result of operations. Operations was able to produce a positive net income in the current year due to rate increases above the capital improvement project approved increases.

Refuse Fund

Net assets decreased overall by \$112,059 in the fund. Increased operating costs, which include the substantially increased cost of fuel, and the cost of debt caused the current year deficit.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2007

BDO Property Management Fund

The Business Depot Ogden Property Management Fund decreased fund balance \$4,817,457 due to the transfer of infrastructure assets to the City as well as an emphasis on completion of projects that are using funds that were accumulated under the contract with the Army. Leasing revenue decreased \$333,004 from the previous year due to transitions in tenants.

Nonmajor Governmental Funds

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$1,511,716. This increase appears to be due to consistent funding sources and lower than normal expenditure in the capital projects fund.

Nonmajor Enterprise Funds

The combined change in net assets of the nonmajor enterprise funds shows an increase of \$82,168 from the previous year. This was primarily due to transfers from the general fund to cover losses in the Airport and Golf Funds.

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. The most significant change to the original adopted budget was a \$3,388,077 increase to planning and inspections due to increased costs associated with the various economic development projects in the City.

Actual General Fund revenues were \$3,018,029 or 5.6 percent above the original budget and \$2,101,064 or 3.7 percent below the final budget. Actual expenditures were \$789,579 or 2 percent below the original budget. Actual expenditures were \$7,641,114 or 14 percent below the final budget. The original budgeted revenues in the general fund did not anticipate the continued high level of growth in sales tax revenues. For this reason the actual results were significantly higher than the original budget. The original budgeted expenditures in the general fund included a budgeted deficit or use of fund balance. The City made all reasonable efforts, without cutting services or personnel to maintain balance in the budgeted expenditures. Due to the growth in sales tax revenue and containment of costs, the City increased the existing fund balance in the General Fund this year.

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 been through the downsizing of defense related activities with the closure of Defense Depot Ogden. However, under the terms of the Base Realignment and Closure Act (BRAC), the former Defense Depot Ogden was transferred to City ownership. Significant improvements have been completed and are still underway at the now named Business Depot Ogden (BDO). Under a master lease agreement with a property management and development company, the City is working to redevelop this significant community asset into the premier new business and industrial park in Utah. Marketing efforts have been well received with several local and nationally affiliated businesses relocating to BDO.

REQUESTS FOR INFORMATION

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

Basic Financial Section



OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2007

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 11,907,549	\$ 12,865,532	\$ 24,773,081
Receivables (net of allowance for uncollectibles):			
Accounts	4,717,647	5,426,050	10,143,697
Notes	112,688	-	112,688
Taxes	15,386,475	-	15,386,475
Special assessments	556,441	-	556,441
Prepaid items	46,266	360,424	406,690
Inventory, at cost	1,074,246	50,614	1,124,860
Internal balances	5,045,450	(5,045,450)	-
Total current assets	<u>38,846,762</u>	<u>13,657,170</u>	<u>52,503,932</u>
Noncurrent assets			
Restricted assets:			
Cash	1,984,852	39,332	2,024,184
Accounts receivable	78,808	-	78,808
Interest receivable	76,333	-	76,333
Grant loans	10,379,551	-	10,379,551
Investments	10,589,694	953,754	11,543,448
Total restricted assets	<u>23,109,238</u>	<u>993,086</u>	<u>24,102,324</u>
Capital assets:			
Land	19,474,551	36,802,240	56,276,791
Construction in progress	21,744,036	-	21,744,036
Infrastructure	74,840,410	-	74,840,410
Buildings and improvements	100,801,974	195,050,729	295,852,703
Machinery and equipment	24,036,632	327,287	24,363,919
Less: accumulated depreciation	(73,486,577)	(52,272,241)	(125,758,818)
Net capital assets	<u>167,411,026</u>	<u>179,908,015</u>	<u>347,319,041</u>
Deferred charge	1,280,361	82,634	1,362,995
Assets held-for-resale	4,816,417	-	4,816,417
Water rights	-	4,360	4,360
Water stock	-	675,098	675,098
Total noncurrent assets	<u>196,617,042</u>	<u>181,663,193</u>	<u>378,280,235</u>
Total assets	<u>235,463,803</u>	<u>195,320,363</u>	<u>430,784,166</u>
LIABILITIES			
Current liabilities			
Accounts payable	5,983,064	2,551,056	8,534,120
Accrued wages payable	1,266,161	349,010	1,615,171
Accrued compensated absences	957,646	274,792	1,232,438
Other payables and liabilities	2,684,217	130,234	2,814,451
Unearned revenue	24,265,763	558,602	24,824,365
Other noncurrent liabilities, due within one year	7,630,331	4,905,604	12,535,935
Current liabilities (payable from restricted assets):			
Accrued bond interest	-	24,862	24,862
Customer deposits	-	312,796	312,796
Total current liabilities (payable from restricted assets)	<u>-</u>	<u>337,658</u>	<u>337,658</u>
Total current liabilities	<u>42,787,181</u>	<u>9,106,956</u>	<u>51,894,137</u>
Noncurrent liabilities			
Due in more than one year	<u>81,424,668</u>	<u>10,103,293</u>	<u>91,527,961</u>
Total liabilities	<u>124,211,849</u>	<u>19,210,249</u>	<u>143,422,098</u>
NET ASSETS			
Investment in general capital assets			
net of related debt	84,313,339	166,219,757	250,533,096
Restricted net assets - expendable:			
Grant and other programs	1,729,343	-	1,729,343
Grant loans	10,379,551	-	10,379,551
Debt Service	10,589,694	992,091	11,581,785
Restricted net assets - nonexpendable	410,650	-	410,650
Unrestricted net assets	<u>3,829,377</u>	<u>8,898,266</u>	<u>12,727,643</u>
Total net assets	<u>\$ 111,251,954</u>	<u>\$ 176,110,114</u>	<u>\$ 287,362,068</u>

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2007

Page 1 of 2

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General administration	\$ 15,515,738	\$ 7,748,767	\$ -	\$ -
Public safety	22,761,963	2,762,457	498,744	-
Transportation	5,763,544	-	-	4,806,214
Environmental protection	422,424	3,344,855	-	-
Leisure opportunities	5,783,791	1,147,366	-	-
Community development	6,935,707	2,655,432	2,739,174	526,228
Interest on long-term debt	4,841,020	-	-	-
Total governmental activities	62,024,187	17,658,877	3,237,918	5,332,442
Business-type activities:				
Medical services	4,610,850	3,493,928	1,630,527	-
Airport	1,793,226	273,730	-	464,491
Utilities	15,293,929	15,947,745	-	2,078,963
Refuse	4,148,941	4,019,859	-	-
Recreation	1,337,385	1,066,098	-	-
Property management	4,563,629	2,141,335	-	-
Total business-type activities	31,747,960	26,942,695	1,630,527	2,543,454
Total primary government	\$ 93,772,147	\$ 44,601,572	\$ 4,868,445	\$ 7,875,896

General revenues:

Taxes:

Property

Sales

Franchise

City Utility

Motor vehicle

Unrestricted investment earnings

Gain on sale of capital assets

Transfers

Total general revenues

Change in net assets

Net assets - beginning - restated

Net assets - ending

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (7,766,971)	\$ -	\$ (7,766,971)
(19,500,762)	-	(19,500,762)
(957,330)	-	(957,330)
2,922,431	-	2,922,431
(4,636,425)	-	(4,636,425)
(1,014,873)	-	(1,014,873)
(4,841,020)	-	(4,841,020)
<u>(35,794,951)</u>	<u>-</u>	<u>(35,794,951)</u>
-	513,605	513,605
-	(1,055,005)	(1,055,005)
-	2,732,779	2,732,779
-	(129,082)	(129,082)
-	(271,287)	(271,287)
-	(2,422,294)	(2,422,294)
<u>-</u>	<u>(631,284)</u>	<u>(631,284)</u>
<u>(35,794,951)</u>	<u>(631,284)</u>	<u>(36,426,235)</u>
17,586,040	-	17,586,040
14,572,788	-	14,572,788
7,561,973	-	7,561,973
264,889	-	264,889
920,361	-	920,361
1,964,150	807,780	2,771,930
971,051	61,945	1,032,996
622,796	(622,796)	-
<u>44,464,048</u>	<u>246,929</u>	<u>44,710,977</u>
8,669,097	(384,355)	8,284,742
<u>102,582,857</u>	<u>176,494,469</u>	<u>279,077,326</u>
<u>\$ 111,251,954</u>	<u>\$ 176,110,114</u>	<u>\$ 287,362,068</u>

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Governmental Fund Financial Statements

General Fund

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

Debt Service

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

Redevelopment Agency

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

Nonmajor Governmental Funds

Nonmajor governmental funds are presented beginning on page 86.

**OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007**

Page 1 of 2

	<u>General</u>	<u>Debt Service</u>	<u>Special Revenue Redevelopment Agency</u>
ASSETS			
Cash and investments	\$ 3,142,266	\$ 134,357	\$ 3,659,359
Due from other funds	3,524,645	-	-
Receivables (net of allowance for uncollectibles):			
Accounts	3,996,674	-	339,636
Taxes	9,682,032	-	5,704,443
Special assessments	-	148,327	-
Note	-	-	112,688
Inventory, at cost	93,091	-	-
Restricted assets:			
Cash	791,005	-	1,193,847
Interest receivable	-	-	-
Prepaid expenses	46,266	-	-
Investments / grant loans	10,379,551	-	9,882,486
Loans to other funds, net of allowance	6,364,932	-	346,498
Other assets	-	-	4,816,417
Total assets	<u>\$ 38,020,462</u>	<u>\$ 282,684</u>	<u>\$ 26,055,374</u>
LIABILITIES			
Due to other funds	\$ -	\$ -	\$ -
Accounts payable	1,098,513	-	3,322,261
Accrued wages payable	1,168,158	-	-
Other payables and liabilities	2,656,732	-	-
Loans from other funds	346,498	-	4,720,000
Short-term notes payable	367,000	-	2,821,680
Unearned revenue	18,490,299	-	5,866,017
Total liabilities	<u>24,127,200</u>	<u>-</u>	<u>16,729,958</u>
FUND BALANCE			
Reserved fund balance:			
Reserved - restricted cash and investments	1,177,505	-	11,076,333
Reserved - encumbrances	2,941,359	-	-
Reserved - prepaid expenses	46,266	-	-
Reserved - inventory	41,127	-	-
Reserved - loans to other funds	4,720,000	-	-
Unreserved, designated for:			
Designated - debt service	-	282,684	-
Designated - accrued compensated absences	911,040	-	-
Designated - conference center	50,868	-	-
Designated - business information center	21,676	-	-
Unreserved, undesignated reported in:			
Capital projects fund	-	-	-
Special revenue funds	-	-	(1,750,917)
General fund	3,983,421	-	-
Total fund balances	<u>13,893,262</u>	<u>282,684</u>	<u>9,325,416</u>
Total liabilities and fund balances	<u>\$ 38,020,462</u>	<u>\$ 282,684</u>	<u>\$ 26,055,374</u>

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

Non-Major Governmental Funds		Total Governmental Funds	
\$	3,386,469	\$	10,322,451
	-		3,524,645
	27,778		4,364,088
	-		15,386,475
	408,114		556,441
	-		112,688
	92,800		185,891
	-		1,984,852
	76,333		76,333
	-		46,266
	707,208		20,969,245
	443,342		7,154,772
	-		4,816,417
\$	<u>5,142,044</u>	\$	<u>69,500,564</u>
\$	9,129	\$	9,129
	371,040		4,791,814
	-		1,168,158
	27,485		2,684,217
	-		5,066,498
	-		3,188,680
	484,447		24,840,763
	<u>892,101</u>		<u>41,749,259</u>
	707,208		12,961,046
	210,544		3,151,903
	-		46,266
	92,800		133,927
	443,342		5,163,342
	-		282,684
	-		911,040
	-		50,868
	-		21,676
	1,611,599		1,611,599
	1,184,450		(566,467)
	-		3,983,421
	<u>4,249,943</u>		<u>27,751,305</u>
\$	<u>5,142,044</u>	\$	<u>69,500,564</u>

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OGDEN CITY CORPORATION
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
June 30, 2007

Total Fund Balances - Governmental Funds \$ 27,751,305

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

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

Land	\$	19,465,551	
Infrastructure		74,840,410	
Other capital assets		122,808,161	
Accumulated depreciation		<u>(53,887,834)</u>	163,226,288

Bond issuance costs are assets that are reported for governmental activities, but not in the governmental funds as they are considered to be long-term and amortized over the life of the associated liabilities. 1,280,361

Management uses internal service funds to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Assets. 3,794,669

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

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

Long-term debt, governmental activities (footnote 8)	(90,012,645)		
Compensated absences, governmental activities (footnote 8)	3,194,657		
Capital leases, internal service funds	761,290		
Claims payable, internal service funds	531,621		
Lines of credit, reported in governmental funds	<u>3,188,681</u>		
	<u>(82,336,396)</u>		
Compensated absences, governmental activities (footnote 8)	(3,194,657)		
Compensated absences, internal service funds	<u>155,384</u>		
	<u>(3,039,273)</u>		(85,375,669)

Net Assets of Governmental Activities \$ 111,251,954

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, 2007

Page 1 of 2

	General	Debt Service	Special Revenue Redevelopment Agency
REVENUES:			
Taxes and special assessments	\$ 35,547,048	\$ 1,706	\$ 6,787,687
Licenses and permits	2,363,717	-	-
Intergovernmental	5,322,960	-	-
Charges for services	7,033,945	-	1,200
Fines and forfeitures	1,822,689	-	-
Miscellaneous	1,135,376	-	727,610
Outside donations	128,464	-	-
Interest	799,818	10,776	904,982
Sale of property	12,712	-	789,560
Total revenues	<u>54,166,729</u>	<u>12,482</u>	<u>9,211,039</u>
EXPENDITURES:			
Current:			
Mayor	496,415	-	-
City council	737,048	-	15,135
Management services	3,366,890	-	-
Circuit court	34,020	-	-
Corporate counsel	922,204	-	-
Non-departmental	2,929,936	-	-
Police	14,187,387	-	-
Fire	6,109,653	-	-
Public services	11,476,628	-	-
Community and economic development	7,949,513	-	18,022,466
Debt service:			
Principal	1,685,000	81,000	1,680,000
Interest and fiscal charges	768,178	15,361	3,893,711
Total expenditures	<u>50,662,872</u>	<u>96,361</u>	<u>23,611,312</u>
Excess (deficiency) of revenues over expenditures	<u>3,503,857</u>	<u>(83,879)</u>	<u>(14,400,273)</u>
OTHER FINANCING SOURCES (USES):			
Issuance of debt	2,000,000	-	9,300,000
Bond discount	-	-	-
Payment to refunded bond escrow	-	-	-
Special item	(6,332,847)	-	6,332,847
Transfers in	1,052,831	-	3,758,236
Transfers out	(3,425,425)	-	(4,232,236)
Total other financing sources (uses)	<u>(6,705,441)</u>	<u>-</u>	<u>15,158,847</u>
Net change in fund balances	(3,201,584)	(83,879)	758,574
Fund balance at beginning of year	<u>17,094,846</u>	<u>366,563</u>	<u>8,566,842</u>
Fund balance at end of year	<u>\$ 13,893,262</u>	<u>\$ 282,684</u>	<u>\$ 9,325,416</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 286,994	\$ 42,623,435
-	2,363,717
526,228	5,849,188
583,058	7,618,203
-	1,822,689
30,039	1,893,025
-	128,464
147,832	1,863,408
-	802,272
<u>1,574,151</u>	<u>64,964,401</u>
-	496,415
-	752,183
-	3,366,890
-	34,020
-	922,204
55,000	2,984,936
-	14,187,387
-	6,109,653
1,101,782	12,578,410
83,246	26,055,225
335,000	3,781,000
175,782	4,853,032
<u>1,750,810</u>	<u>76,121,355</u>
<u>(176,659)</u>	<u>(11,156,954)</u>
-	11,300,000
-	-
-	-
-	-
1,706,875	6,517,942
<u>(18,500)</u>	<u>(7,676,161)</u>
<u>1,688,375</u>	<u>10,141,781</u>
1,511,716	(1,015,173)
<u>2,738,227</u>	<u>28,766,478</u>
\$ <u><u>4,249,943</u></u>	\$ <u><u>27,751,305</u></u>

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, 2007

Net Change in Fund Balances-Total Governmental Funds	\$	(1,015,173)
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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	\$	16,430,252	
Depreciation expense		(3,819,163)	
			12,611,089

Debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Assets. In the current year, proceeds were received from issuing bonds including bond discounts.		(11,300,000)
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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		3,781,000
---	--	-----------

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

Management uses internal service funds to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities		215,720
--	--	---------

Management reassigned certain infrastructure assets of an enterprise fund to the general fixed assets of the City. Since capital contributions can not be negative, the transaction is treated as a transfer-out in the enterprise fund without a corresponding recipient governmental fund. The transfer-in is recognized in the government-wide statement of activities		1,780,846
---	--	-----------

Capital contribution of infrastructure assets are made to the City throughout the year by various outside contractors which are not recorded in the governmental funds.		2,078,962
---	--	-----------

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:

Capitalization of bond issuance costs	96,191	
Amortization of bond premiums, discounts and costs	(154,537)	
		(58,346)

Change in Net Assets of Governmental Activities	\$	8,669,097
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The notes to the financial statements are an integral part of this statement.

Proprietary Fund Financial Statements

Water Utility Fund

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

Sewer Utility Fund

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

Refuse Utility Fund

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

Business Development Ogden (BDO) Property Management

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

Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented beginning on page 91.

Governmental Activities - Internal Service Funds

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

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

Page 1 of 4

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
ASSETS			
Current assets			
Cash	\$ 138,178	\$ -	\$ -
Accounts receivable (net)	980,135	574,877	376,741
Notes receivable	-	-	-
Inventory, at cost	-	-	-
Prepaid expenses	360,424	-	-
	<u>1,478,737</u>	<u>574,877</u>	<u>376,741</u>
Total current assets			
Noncurrent assets			
Loans to other funds	-	177,569	2,000,000
Deferred charge	55,117	27,517	-
Total loans to other funds and deferred charges	<u>55,117</u>	<u>205,086</u>	<u>2,000,000</u>
Restricted assets:			
Cash	8,740	-	29,597
Employee PC loans receivable	-	-	-
Investments	422,626	210,996	320,132
Total restricted assets	<u>431,366</u>	<u>210,996</u>	<u>349,729</u>
Capital assets:			
Land	297,512	944,867	502,250
Buildings	2,139,395	-	1,110,983
Improvements	44,842,307	27,942,183	-
Office furniture	40,442	-	-
Equipment	247,255	5,295	-
Vehicles	-	-	-
Total capital assets	<u>47,566,911</u>	<u>28,892,345</u>	<u>1,613,233</u>
Less accumulated depreciation	<u>(14,952,166)</u>	<u>(5,058,716)</u>	<u>(299,610)</u>
Net capital assets	<u>32,614,745</u>	<u>23,833,629</u>	<u>1,313,623</u>
Water rights	4,360	-	-
Water stock	675,098	-	-
Total noncurrent assets	<u>33,780,686</u>	<u>24,249,711</u>	<u>3,663,352</u>
Total assets	\$ <u>35,259,423</u>	\$ <u>24,824,588</u>	\$ <u>4,040,093</u>

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

BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
\$ 12,510,549	\$ 216,805	\$ 12,865,532	\$ 1,585,098
639,776	2,854,521	5,426,050	353,559
-	-	-	-
-	50,614	50,614	888,355
-	-	360,424	-
13,150,325	3,121,940	18,702,620	2,827,012
-	-	2,177,569	-
-	-	82,634	-
-	-	2,260,203	-
-	995	39,332	-
-	-	-	78,808
-	-	953,754	-
-	995	993,086	78,808
33,081,350	1,976,261	36,802,240	9,000
97,891,837	1,599,139	102,741,354	723,002
-	19,524,885	92,309,375	364,760
-	26,205	66,647	5,528
-	8,090	260,640	8,644,926
-	-	-	14,036,265
130,973,187	23,134,580	232,180,256	23,783,481
(21,166,703)	(10,795,046)	(52,272,241)	(19,598,743)
109,806,484	12,339,534	179,908,015	4,184,738
-	-	4,360	-
-	-	675,098	-
109,806,484	12,340,529	183,840,762	4,263,546
\$ 122,956,809	\$ 15,462,469	\$ 202,543,382	\$ 7,090,558

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

Page 3 of 4

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Current liabilities			
Due to other funds	\$ -	\$ 1,190,102	\$ 1,467,188
Accounts payable	309,471	54,557	104,601
Contracts payable	-	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Accrued wages payable	105,159	39,077	40,452
Accrued compensated absences	91,622	26,839	20,852
Other accrued payables	130,234	-	-
Deposits payable	312,796	-	-
Total current liabilities (payable from current assets)	<u>949,282</u>	<u>1,310,575</u>	<u>1,633,093</u>
CURRENT LIABILITIES (payable from restricted assets):			
Revenue bonds/note payable	173,420	383,394	195,000
Accrued bond interest	8,347	11,583	4,932
Total current liabilities (payable from restricted assets)	<u>181,767</u>	<u>394,977</u>	<u>199,932</u>
Total current liabilities	<u>1,131,049</u>	<u>1,705,552</u>	<u>1,833,025</u>
Noncurrent liabilities			
Revenue bonds/note payable	4,105,385	2,681,567	2,260,000
Claims payable	-	-	-
Compensated absences	213,779	62,625	48,657
Loans from other funds	-	-	-
Total noncurrent liabilities	<u>4,319,164</u>	<u>2,744,192</u>	<u>2,308,657</u>
Total liabilities	<u>5,450,213</u>	<u>4,449,744</u>	<u>4,141,682</u>
NET ASSETS:			
Investment in general capital assets (net of related debt)	29,015,398	20,768,668	(1,141,377)
Restricted net assets	431,366	210,996	349,729
Unrestricted net assets	362,446	(604,820)	690,059
Total net assets	<u>\$ 29,809,210</u>	<u>\$ 20,374,844</u>	<u>\$ (101,589)</u>

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

<u>BDO Property Management</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Total Internal Service</u>
\$ -	\$ 299,886	\$ 2,957,176	\$ 558,340
1,871,206	211,221	2,551,056	551,161
-	-	-	761,290
-	-	-	640,090
-	558,602	558,602	-
1,795	162,527	349,010	98,003
490	134,989	274,792	46,606
-	-	130,234	-
-	-	312,796	-
<u>1,873,491</u>	<u>1,367,225</u>	<u>7,133,666</u>	<u>2,655,490</u>
4,153,790	-	4,905,604	-
-	-	24,862	-
<u>4,153,790</u>	<u>-</u>	<u>4,930,466</u>	<u>-</u>
<u>6,027,281</u>	<u>1,367,225</u>	<u>12,064,132</u>	<u>2,655,490</u>
415,160	-	9,462,112	-
-	-	-	531,621
1,145	314,975	641,181	108,778
-	4,265,843	4,265,843	-
<u>416,305</u>	<u>4,580,818</u>	<u>14,369,136</u>	<u>640,399</u>
<u>6,443,586</u>	<u>5,948,043</u>	<u>26,433,268</u>	<u>3,295,889</u>
105,237,534	12,339,534	166,219,757	4,184,739
-	-	992,091	-
<u>11,275,689</u>	<u>(2,825,108)</u>	<u>8,898,266</u>	<u>(390,070)</u>
<u>\$ 116,513,223</u>	<u>\$ 9,514,426</u>	<u>\$ 176,110,114</u>	<u>\$ 3,794,669</u>

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2007

Page 1 of 2

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
OPERATING REVENUES:			
Charges for services	\$ 7,839,013	\$ 6,887,123	\$ 4,003,631
Special district taxes	720,847	-	-
Accounting charges	434,148	-	-
Intergovernmental	-	-	-
Miscellaneous income	34,792	31,822	16,228
Total revenue	<u>9,028,800</u>	<u>6,918,945</u>	<u>4,019,859</u>
OPERATING EXPENSES:			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,060,025	627,320	626,223
Benefits	812,466	241,454	239,827
Supplies:			
Office supplies	144,087	1,377	1,284
Operating supplies	472,119	26,572	16,746
Repair and maintenance supplies	42,469	2,781	449
Charges for services:			
Sewer district charges	-	1,320,254	-
Disposal charges	-	-	935,877
Public utility services	449,506	35,192	30,938
Travel and education	11,314	4,480	5,120
Contracted agreements	815,336	787,548	56,743
Other operating expenses:			
Rental charges	113,594	95,434	74,601
Fiscal charges	1,447,868	864,543	840,403
Depreciation	883,205	526,994	45,000
Data processing and computer equipment	451,975	25,450	14,175
Maintenance and repair	268,711	649,961	47,721
Vehicle operating expenses	363,976	367,962	919,890
Water purchase	845,372	-	-
Claims payments	-	-	-
Miscellaneous	38,978	4,985	85,486
Total operating expenses	<u>9,221,001</u>	<u>5,582,307</u>	<u>3,940,483</u>
Operating income (loss)	<u>(192,201)</u>	<u>1,336,638</u>	<u>79,376</u>
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	71,423	24,585	17,023
Grants and donations	-	-	-
Gain on sale of assets	61,945	-	-
Expenses:			
Interest expense	(242,814)	(247,806)	(208,458)
Total non-operating revenues (expenses)	<u>(109,446)</u>	<u>(223,221)</u>	<u>(191,435)</u>
Contributed capital	<u>831,586</u>	<u>1,247,377</u>	<u>-</u>
Income before operating transfers	529,939	2,360,794	(112,059)
Transfers in	597,171	988,689	-
Transfers out	<u>(10,450)</u>	<u>(3,150)</u>	<u>-</u>
Change in net assets	1,116,660	3,346,333	(112,059)
Net assets, July 1 (restated)	<u>28,692,550</u>	<u>17,028,511</u>	<u>10,470</u>
Net assets, June 30	\$ <u>29,809,210</u>	\$ <u>20,374,844</u>	\$ <u>(101,589)</u>

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

BDO Property Management	Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 2,141,335	\$ 4,789,797	\$ 25,660,899	\$ 11,839,162
-	-	720,847	-
-	-	434,148	-
-	1,630,527	1,630,527	-
-	43,959	126,801	903,054
<u>2,141,335</u>	<u>6,464,283</u>	<u>28,573,222</u>	<u>12,742,216</u>
-	154,281	154,281	2,516,872
53,638	3,022,181	6,389,387	1,765,900
17,685	1,043,934	2,355,366	624,806
541	8,657	155,946	63,571
-	200,042	715,479	59,908
-	55,901	101,600	5,231
-	-	1,320,254	-
-	-	935,877	-
1,388	211,612	728,636	1,269,808
-	33,190	54,104	24,569
207,903	582,391	2,449,921	2,808,752
-	10,145	293,774	3,111
-	282,984	3,435,798	-
3,913,846	842,270	6,211,315	1,732,475
8,275	53,750	553,625	544,047
-	304,208	1,270,601	51,283
6,307	583,585	2,241,720	120,070
-	-	845,372	-
-	-	-	1,146,494
241	143,451	273,141	9,479
<u>4,209,824</u>	<u>7,532,582</u>	<u>30,486,197</u>	<u>12,746,376</u>
<u>(2,068,489)</u>	<u>(1,068,299)</u>	<u>(1,912,975)</u>	<u>(4,160)</u>
656,543	38,206	807,780	100,742
-	464,491	464,491	-
-	-	61,945	168,779
<u>(353,805)</u>	<u>(208,880)</u>	<u>(1,261,763)</u>	<u>(49,641)</u>
302,738	293,817	72,453	219,880
-	-	2,078,963	-
<u>(1,765,751)</u>	<u>(774,482)</u>	<u>238,441</u>	<u>215,720</u>
1,400,000	857,150	3,843,010	1,800,367
<u>(4,451,706)</u>	<u>(500)</u>	<u>(4,465,806)</u>	<u>(1,800,367)</u>
<u>(4,817,457)</u>	<u>82,168</u>	<u>(384,355)</u>	<u>215,720</u>
<u>121,330,680</u>	<u>9,432,258</u>	<u>176,494,469</u>	<u>3,578,949</u>
\$ <u><u>116,513,223</u></u>	\$ <u><u>9,514,426</u></u>	\$ <u><u>176,110,114</u></u>	\$ <u><u>3,794,669</u></u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2007

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	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 9,313,397	\$ 6,848,091	\$ 4,690,168
Cash received (paid) from (to) other funds	493,227	(1,337,066)	230,435
Cash payments to suppliers for goods and services	(5,294,172)	(4,166,575)	(3,042,028)
Cash payments to employees for services	(2,873,889)	(850,467)	(875,848)
Net cash from operating activities	<u>1,638,563</u>	<u>493,983</u>	<u>1,002,727</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Change in long-term compensated absences	20	16,262	(23,063)
Grants and donations	-	-	-
Transfers in	-	-	-
Transfers out	(10,450)	(3,150)	-
PC loans paid	-	-	-
Net cash from noncapital financing activities	<u>(10,430)</u>	<u>13,112</u>	<u>(23,063)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(1,824,141)	-	-
Proceeds from capital debt	-	-	-
Capital grants	-	-	-
Principal paid on revenue bonds	(166,750)	(367,980)	(185,000)
Interest paid on revenue bonds	(234,467)	(240,331)	(207,310)
Change in deferred charges	(5,454)	(2,723)	-
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	61,945	-	-
Net cash from capital and related financing activities	<u>(2,168,867)</u>	<u>(611,034)</u>	<u>(392,310)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	71,423	24,585	17,023
Change in restricted investments	(22,587)	(9,971)	(2,857)
Miscellaneous nonoperating income	-	-	-
Principal payments received on loans to other funds	-	89,325	-
Issuance of funds on loans to other funds	-	-	(600,000)
Interest expense on cash deficit	-	-	-
Net cash from investing activities	<u>48,836</u>	<u>103,939</u>	<u>(585,834)</u>
Net increase (decrease) in cash equivalents	(491,898)	-	1,520
Cash/equivalents at beginning of year	638,816	-	28,077
Cash/equivalents at end of year	<u>146,918</u>	<u>-</u>	<u>29,597</u>
Cash/equivalents, end of year (unrestricted)	138,178	-	-
Cash/equivalents, end of year (restricted)	8,740	-	29,597
Total cash/equivalents, end of year	<u>\$ 146,918</u>	<u>\$ -</u>	<u>\$ 29,597</u>

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

BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 3,051,613	\$ 5,871,149	\$ 29,774,418	\$ 11,786,027
-	(4,024,879)	(4,638,283)	(1,328,123)
970,126	(2,227,792)	(13,760,441)	(8,597,696)
(73,872)	(4,022,781)	(8,696,857)	(2,377,366)
<u>3,947,867</u>	<u>(4,404,303)</u>	<u>2,678,837</u>	<u>(517,158)</u>
(2,799)	71,550	61,970	6,670
-	464,491	464,491	-
1,400,000	856,650	2,256,650	1,800,367
(1,085,000)	-	(1,098,600)	(1,800,367)
-	-	-	(9,645)
<u>312,201</u>	<u>1,392,691</u>	<u>1,684,511</u>	<u>(2,975)</u>
(8,671,033)	(297,543)	(10,792,717)	(1,527,591)
-	-	-	-
-	-	-	-
-	-	(719,730)	-
-	-	(682,108)	-
-	-	(8,177)	-
-	3,485,904	3,485,904	-
(133,790)	-	(133,790)	(269,794)
(353,803)	-	(353,803)	(49,641)
-	-	61,945	168,779
<u>(9,158,626)</u>	<u>3,188,361</u>	<u>(9,142,476)</u>	<u>(1,678,247)</u>
656,543	38,206	807,780	100,742
-	-	(35,415)	-
-	-	-	903,054
-	-	89,325	-
-	-	(600,000)	-
-	(208,880)	(208,880)	-
<u>656,543</u>	<u>(170,674)</u>	<u>52,810</u>	<u>1,003,796</u>
(4,242,015)	6,075	(4,726,318)	(1,194,584)
16,752,564	211,725	17,631,182	2,779,682
<u>12,510,549</u>	<u>217,800</u>	<u>12,904,864</u>	<u>1,585,098</u>
12,510,549	216,805	12,865,532	1,584,948
-	995	39,332	150
<u>\$ 12,510,549</u>	<u>\$ 217,800</u>	<u>\$ 12,904,864</u>	<u>\$ 1,585,098</u>

**OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2007**

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

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
Operating income (loss)	\$ (192,201)	\$ 1,336,638	\$ 79,376
Reconciliation adjustments:			
Depreciation	883,205	526,994	45,000
Changes in assets and liabilities:			
Change in due from other funds	493,227	-	-
Change in accounts receivable	284,597	(70,854)	670,309
Change in inventory	-	-	-
Change in prepaid expenses	2,662	-	-
Change in due to other funds	-	(1,337,066)	230,435
Change in accounts payable	221,572	42,500	(12,595)
Change in deposits payable	(101,315)	-	-
Change in unearned revenue	-	-	-
Change in other accrued liabilities	48,214	(22,536)	-
Change in wages payable and compensated absences	(1,398)	18,307	(9,798)
Total adjustments	<u>1,830,764</u>	<u>(842,655)</u>	<u>923,351</u>
Net cash provided by operating activities	\$ <u>1,638,563</u>	\$ <u>493,983</u>	\$ <u>1,002,727</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The BDO property management fund transferred infrastructure assets to the Water and Sewer funds in the amount of \$597,171 and \$988,689, respectively.

The Water and Sewer funds recorded capital contributions from outside donors in the amount of \$831,586 and \$1,247,377, respectively.

BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ (2,068,489)	\$ (1,068,299)	\$ (1,912,975)	\$ (907,214)
3,913,846	842,270	6,211,315	1,732,475
-	-	493,227	-
910,278	(830,065)	964,265	(53,135)
-	5,541	5,541	(127,258)
-	-	2,662	-
-	(3,560,388)	(4,667,019)	(1,328,123)
1,194,781	177,186	1,623,444	(106,516)
-	-	(101,315)	-
-	(13,882)	(13,882)	-
-	-	25,678	259,273
(2,549)	43,334	47,896	13,340
6,016,356	(3,336,004)	4,591,812	390,056
\$ 3,947,867	\$ (4,404,303)	\$ 2,678,837	\$ (517,158)

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

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

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

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

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

B. Government-wide And Fund Financial Statements

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

Government-wide Financial Statements

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

The *Statement of Net Assets* presents the City's non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are restricted when constraints placed upon them are either externally imposed or are imposed by constitutional provisions or enabling legislation. The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. The City does not allocate general government (indirect) expenses to other functions. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not meeting the definition of program revenues are reported as general revenues.

Fund Financial Statements

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

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for all financial resources not required to be accounted for in another fund.
- **Debt Service Fund** - This fund accounts for the accumulation of resources for payment of principal, interest, and related costs on the City's general long-term debt.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities. The Ogden Redevelopment Agency debt is included in this fund.

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

The City reports the following major proprietary funds:

- **Water Utility Fund** - This enterprise fund accounts for activities necessary to provide water services to residents.
- **Sewer Utility Fund** - This enterprise fund accounts for activities necessary to provide sewer services to residents.
- **BDO Property Management Fund** - This enterprise fund is used to account for operations of the Business Development Ogden project.
- **Refuse Fund** - This enterprise fund accounts for the services of refuse collection and disposal for residents.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

- **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 and Facilities, Information Systems, and Risk Management services. Internal service funds are reported in a single column on the proprietary fund statements and are combined with governmental activities on the government-wide statements. They are also displayed individually in the combining statements.

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

C. Measurement Focus and Basis of Accounting

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

The proprietary fund statements are also prepared using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues generally result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from nonexchange transactions or ancillary activities.

For business-type activities and enterprise funds, the City follows all GASB pronouncements and all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 unless those standards conflict with a GASB pronouncement.

The governmental fund financial statements are prepared and reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Expenditures are generally recorded when the related liability is incurred.

Reconciliations between the government-wide method of reporting governmental net assets and activities and the governmental fund method of reporting are prepared to disclose the items that make up the differences in the two reporting methods.

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

Property Tax Revenue

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The County Assessor is required to assess all other types of taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment (lien) date. The County is then required to complete the tax rolls by May 15th. By July 21st, the County Treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the County Board of Equalization between August 1st and August 15th for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1st and on this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30th, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15th, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1st until paid. After five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis. With the July 1, 2000 adoption of GASB Statement No. 33, more fully described below, the City changed its accounting for property taxes.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

GASB Statement No. 33, Accounting and Financial Reporting for nonexchange Transactions, defines a nonexchange transaction as one in which, “a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange.” For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2007.

Revenue Availability

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

Expenditure Recognition

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

Program Revenues

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

Proprietary funds

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

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

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

Cash and Cash Equivalents

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

Long-term Investments

Investments are reported in accordance with GASB Statement 31. Investments are reported at fair market value or amortized cost.

Interest Rate Swap

The Ogden City Redevelopment Agency (RDA) entered into two Libor-indexed interest rate swaps with 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. The Series 2005B Bonds will be paid from lease revenues derived from a commercial lease agreement. The Series 2005C-1 and 2005C-2 bonds will be paid with tax increment revenues from the American Can Redevelopment District and lease revenues. The Series 2005B and Series 2005C-1 and 2005C-2 bonds are further secured by a letter of credit issued by Bank of New York. The Bank of New York letter of credit terminates on November 28, 2008.

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.

Terms: The Series 2005 Bonds were issued November 29, 2005, which is the same day the Swap became effective. The Series 2005B bonds amortize over a 25 year period ending January 1, 2031 and the Series 2005C bonds amortize over a 20 year period ending January 1, 2026. The swap terminates on December 1, 2015. Under terms of the Bear Stearns swap, the RDA pays the counterparty (Bank of New York) a fixed rate of 4.95% on the Series 2005B Bonds and 5.507% on the Series 2005C 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.

Fair Value: As of 06/30/2007 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: \$ 8.9M - 100% Libor Swap \$328,056 and \$22.4M - 100% Libor Swap \$58,413

Basis risk: The floating rate paid to the RDA under the Bear Stearns Swap is the actual 1 month Libor plus .20% on the Series 2005 Bonds. There is no mismatch between the amortization schedule for the Series 2005 Bonds and the Notional Amount Reduction schedule for the Bear Stearns Swap, either in the amount or timing of payments.

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

Short-term Interfund Receivables and Payables

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

Loans to Other Funds

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

Inventories

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007 are recorded as prepaid items.

Restricted Assets

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

Capital Assets

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

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

Capital assets, with the exception of infrastructure, are depreciated. Depreciation of buildings, equipment and vehicles is computed using the straight-line method.

Depreciation of all exhaustible capital assets is charged as an expense in the related program. Accumulated depreciation is reported on the Statement of Net Assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

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

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

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

Long-term Obligations

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

Net Assets/Fund Balances

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

In the governmental fund statements, fund balances are classified as reserved or unreserved. Reserves represent those portions of fund balance that are not available for expenditures or are legally segregated for a specific future use. Unreserved fund balances are available for future appropriation, though some portions may be designated to represent management's tentative plans for specific future uses.

Temporarily (expendable) restricted net assets are those assets on which the City or an outside party has imposed a restriction use, however the funds are considered to be expendable.

Permanently (non-expendable) restricted net assets are those assets on which an outside party has imposed a restriction of use, and the funds are not expendable. Net appreciation in the City's permanent fund amounted to \$18,255. The original grantor of the funds specified that any annual increase above the original principal endowment are 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.

E. Interfund Activity and Balances

Government-wide Statements

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

Governmental Fund Statements

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

NOTE 2. DEPOSITS AND INVESTMENTS

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

A. Custodial Credit Risk

Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The City's policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of City funds to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. The City's deposits in the bank in excess of the insured amount are uninsured and are not collateralized, nor do state statutes require them to be. The City's deposits at June 30, 2007 were \$24,122,696 of which \$23,622,696 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 \$14,218,017 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

B. Credit Risk

Credit risk is the risk that the counterparty to an investment transaction will not fulfill its obligations. The City's policy for limiting the credit risk of investments is to comply with the Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard & Poors; bankers acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rate "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 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 operated 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, 2007:

Cash deposit and Investment Type	Fair Value	Maturity	Quality Ratings
Cash on deposit **	\$ 491,870	n/a	not rated
PTIF Investments	6,168,911	n/a	not rated
Certificates of deposit	5,918,827	n/a	not rated
Trust accounts	11,543,088	n/a	not rated
Government agency	999,422	605 days*	Aaa
Corporate bond	992,600	146 days	Aaa
Commercial paper	7,433,948	15 days*	P-1
Corporate notes	2,582,185	180 days*	Aaa
Money Market Funds	2,209,861	n/a	not rated
Total	<u>\$ 38,340,713</u>		

* Weight-average maturity

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

Cash and investments	\$ 24,773,081
Restricted cash	2,024,184
Restricted investments	<u>11,543,448</u>
Total	<u>\$ 38,340,713</u>

C. 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 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 previous table.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

D. 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.

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, 2007. These investments are reported within the General Fund, and Gomer A. Nicholas Park Fund

NOTE 3. RECEIVABLES AND PAYABLES

A. Interfund Payables and Receivables:

Due To/From other funds - Cash overdrafts:

Funds which have overdrawn their share of pooled cash show a due to other funds on the balance sheet for the amount of the overdraft. Funds which management selected because of their strong cash position show an offsetting due from other funds on the balance sheet. Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2007 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Sewer	\$ 1,190,102
General	Refuse	1,467,188
General	Airport	27,569
General	Internal service (facilities)	558,340
General	Medical services	272,317
General	Gomer Nicholas (non-major gov't)	9,129
Total		<u>\$ 3,524,645</u>

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

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2007 were:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Redevelopment Agency	General	\$ 346,498
General	Redevelopment Agency	\$ 9,052,847
Allowance for uncollectible advances (see note 21)		<u>(6,332,847)</u>
General	Golf Course	1,336,419
General	Airport	2,308,513
Sewer	Golf Course	177,569
Cemetery	Golf Course	443,342
Refuse	Redevelopment Agency	2,000,000
Total		<u>\$ 9,332,341</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 3. RECEIVABLES AND PAYABLES, CONTINUED

B. Loans To/From Other Funds, Continued

Repayment terms – Interfund Lending Activity :

Redevelopment Agency loan to the General fund : The terms specify that this loan is for affordable housing projects and will be repaid as the associated homes are sold to qualifying homeowners.

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.

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

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

Refuse fund loan to the Redevelopment Agency fund : Terms of the note indicate that principal and interest are to be paid in full on or before June 30, 2011.

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 note specify that tax increment revenue from the individually identified project areas is to be used to repay these loans.

Allowance for uncollectible advances

As of June 30, 2007, it was determined that a valuation allowance was necessary regarding the above mentioned General fund to Redevelopment Agency interfund advances. This determination was made based on the anticipated revenues from the payment funding sources. The advances and associated valuation allowance are detailed as follows :

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	RDA - Central Business District	\$ 1,751,601
General	RDA - 25th Street District	3,821,794
General	RDA - Washington Blvd. District	<u>3,479,452</u>
		9,052,847
Allowance for uncollectible advances		<u>(6,332,847)</u>
		<u>\$ 2,720,000</u>

C. Management Information Services:

Upon Recommendation of the Administration, the City Council approved an interest free computer purchase loan program for City employees. \$100,000 was set aside in the MIS (Data Processing) 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. \$4,000 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.

The Management information Systems Internal Service Fund showed a receivable of \$78,808 at June 30, 2007 for these PC loans to employees.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 3. RECEIVABLES AND PAYABLES, CONTINUED

D. Special Assessments Receivable:

Current.....	\$	65,647
Delinquent.....		275,789
Deferred.....		66,678
Total.....	\$	<u>408,114</u>

NOTE 4. INTERFUND TRANSFERS

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

	Transfers in reported in:							Total Transfers In
	General Fund	Redevel- opment Agency	Water and Sewer Funds	BDO Fund	Nonmajor Funds	Internal Service Funds	Gov't Wide Statement of Activities	
Transfers out reported in:								
General Fund	\$ -	994,000	-	-	2,431,425	-	-	\$ 3,425,425
Debt Service Fund	-	-	-	-	-	-	-	-
Redevelopment Agency	67,831	2,764,236	-	1,400,000	-	-	-	4,232,067
Water Fund	-	-	-	-	10,450	-	-	10,450
Sewer Fund	-	-	-	-	3,150	-	-	3,150
BDO Property Management	985,000	-	1,585,860	-	100,000	-	1,780,846	4,451,706
Internal Service Funds	-	-	-	-	-	1,800,367	-	1,800,367
Nonmajor Funds	-	-	-	-	19,000	-	-	19,000
Total Transfers Out	<u>\$ 1,052,831</u>	<u>\$ 3,758,236</u>	<u>\$ 1,585,860</u>	<u>\$ 1,400,000</u>	<u>\$ 2,564,025</u>	<u>\$ 1,800,367</u>	<u>\$ 1,780,846</u>	<u>\$ 13,942,165</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.

During the year ended June 30, 2007, the City made the following non-routine transfers:

A transfer from the BDO Property Management Fund (a proprietary fund) to the Water Fund, Sewer Fund and the general government of capital infrastructure assets. The total transfer amount of \$3,366,706 was allocated to these funds in the amount of \$831,586, \$1,247,377 and \$1,780,846, respectively.

A transfer from the management information systems internal service fund (ISF) of \$1,300,000 and from the currently active fleet and facilities (ISF) of \$316,334 for a total of \$1,616,334 to the inactive facilities internal service fund to cover an accumulated deficit fund balance.

A transfer from the currently active fleet and facilities fund (ISF) to the inactive central stores (ISF) in the amount of \$184,033 to cover an accumulated deficit fund balance.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets being depreciated:				
Buildings and Improvements	\$ 100,070,880	\$ 731,094	\$ -	\$ 100,801,974
Equipment (restated)	22,656,579	1,684,300	(304,247)	24,036,632
Total	122,727,459	2,415,394	(304,247)	124,838,606
Less Accumulated Depreciation for:				
Building and Improvements (restated)	(49,710,619)	(3,791,470)	-	(53,502,089)
Equipment (restated)	(18,411,886)	(1,760,168)	187,566	(19,984,488)
Total	(68,122,505)	(5,551,638)	187,566	(73,486,577)
Capital assets being depreciated, net	54,604,954	(3,136,244)	(116,681)	51,352,029
Land	19,474,551	-	-	19,474,551
Construction in Progress	6,087,017	15,657,019	-	21,744,036
Infrastructure	70,980,602	3,859,808	-	74,840,410
Governmental Activity Capital Assets, Net	\$ 151,147,124	\$ 16,380,583	\$ (116,681)	\$ 167,411,026
Business-type Activities:				
Capital assets being depreciated:				
Building and Improvements	\$ 183,962,041	\$ 11,088,688	\$ -	\$ 195,050,729
Equipment	320,265	7,022	-	327,287
Total	184,282,306	11,095,710	-	195,378,016
Less Accumulated Depreciation for:				
Buildings and Improvements	(45,875,395)	(6,189,983)	-	(52,065,378)
Equipment	(185,531)	(21,332)	-	(206,863)
Total	(46,061,199)	(6,211,315)	-	(52,272,241)
Capital assets being depreciated, net	138,221,107	4,884,395	-	143,105,775
Land	36,802,240	-	-	36,802,240
Business-type Activities Capital Assets, Net	\$ 175,023,347	\$ 4,884,395	\$ -	\$ 179,908,015

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

General Administration.....	\$ 1,117,254
Public Safety.....	537,701
Transportation.....	712,254
Environmental Protection.....	19,771
Leisure Opportunities.....	479,877
Community Development.....	952,306
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	1,732,475
Total.....	\$ 5,551,638

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

The City has an active construction projects as of June 30, 2007. At year-end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Commitment</u>	<u>Expended @ 6/30/07</u>	<u>Remaining Commitment</u>
Recreation Center (Mall)	\$ 22,000,000	\$ 21,744,036	\$ 255,964

NOTE 6. ASSETS HELD-FOR-RESALE

As part of the redevelopment of the Central Business District and the Ogden River District, the City has purchased a number of real properties. As of June 30, 2007, the City held \$4,816,417 in property for resale to purchasers meeting the criteria for the redevelopment district.

NOTE 7. LEASE COMMITMENTS

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

Lease Commitment Table:

<u>Year</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
2008	\$ 301,558	\$ -	\$ 301,558
2009	228,553	-	228,553
2010	228,553	-	228,553
2011	65,344	-	65,344
2012	-	-	-
thereafter	-	-	-
Total	824,008	-	824,008
Less amounts representing interest	60,778	-	60,778
Present value of future minimum lease payments	\$ 763,230	\$ -	\$ 763,230
Equipment	\$ 1,241,236		
Less accumulated depreciation	(726,325)		
Net book value	\$ 514,911		

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 8. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2007 were as follows:

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 20,020,000	\$ -	\$ 1,565,000	\$ 18,455,000	\$ 1,645,000
Lease Revenue Bonds	3,340,000	-	335,000	3,005,000	160,000
Tax Increment Revenue Bonds	50,305,000	9,300,000	1,680,000	57,925,000	2,025,000
Special Assessment	257,000	-	81,000	176,000	86,000
Section 108 Notes	1,160,000	2,000,000	120,000	3,040,000	220,000
Lines-of-credit	1,693,305	1,495,375	-	3,188,680	3,188,680
Capital leases	1,033,025	-	269,795	763,230	279,804
Compensated absences	3,098,220	96,437	-	3,194,657	957,646
Claims payable	-	531,621	-	531,621	-
Add: Bond Premium	45,159	-	9,032	36,127	9,032
Less: Bond Discounts	(319,485)	-	16,815	(302,670)	16,815
Total Governmental Long-term Liabilities	<u>80,632,224</u>	<u>13,423,433</u>	<u>4,076,642</u>	<u>90,012,645</u>	<u>8,587,977</u>
Business-type Activities:					
Revenue Bonds and Notes	\$ 15,221,236	\$ -	\$ 853,520	\$ 14,367,716	\$ 4,905,604
Compensated Absences	827,445	88,528	-	915,973	274,792
Total Business-type Long-term Liabilities	<u>16,048,681</u>	<u>88,528</u>	<u>853,520</u>	<u>15,283,689</u>	<u>5,180,396</u>

The compensated absence liability of governmental activities is liquidated in the General Fund, Enterprise Funds, or Internal Service Funds where the related employing department operates. 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 and information related to the City's defeased bonds.

B. General Obligation Bonds

General Obligation Bonds Payable at June 30, 2007 consists of the following:

General Obligation Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2007
1996 Series Bonds	12/15/96	06/15/16	3.00% to 4.85%	\$ 23,000,000	\$ 230,000
1998 Refunding Bonds	11/03/98	12/15/15	3.35% to 4.35%	9,375,000	8,655,000
2003 Refunding Bonds	12/15/03	12/15/11	2.50% to 3.15%	8,000,000	7,620,000
2006 Sales Tax Revenue Bonds	03/01/06	03/01/26	5.10% to 6.00%	1,995,000	1,950,000
Total General Obligation Bonds Outstanding					<u>\$ 18,455,000</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

B. General Obligation Bonds, Continued

General Obligation Bonds-Debt Service Requirements to Maturity						
Year	1996 Series		1998 Refunding		2003 Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	230,000	76,503	105,000	369,130	1,250,000	203,113
2009			105,000	364,904	1,525,000	166,519
2010	-	-	105,000	360,650	1,565,000	124,031
2011	-	-	110,000	356,242	1,615,000	77,479
2012	-	-	120,000	351,410	1,665,000	26,223
2013-2017	-	-	8,110,000	719,470	-	-
2017	-	-	-	-	-	-
Total	\$ 230,000	\$ 76,503	\$ 8,655,000	\$ 2,521,806	\$ 7,620,000	\$ 597,365

Year	2006 Sales Tax		Total	
	Principal	Interest	Principal	Interest
2008	60,000	100,575	1,645,000	749,321
2009	65,000	96,975	1,695,000	628,398
2010	70,000	93,075	1,740,000	577,756
2011	75,000	89,505	1,800,000	523,226
2012	75,000	85,680	1,860,000	463,313
2013-2017	450,000	295,925	8,560,000	1,015,395
2018-2027	1,155,000	384,160	1,155,000	384,160
Total	\$ 1,950,000	\$ 1,145,895	\$ 18,455,000	\$ 4,341,569

C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2007 consists of the following:

Lease Revenue Bonds Payable					
	Issue	Maturity	Interest	Original	Balance
	Date	Date	Rate	Amount	June 30, 2007
Series 2000A Bonds (refunded)	03/01/00	06/15/21	4.90% to 6.00%	3,680,000	145,000
Series 2006 refunding	04/04/06	06/15/21	4.35%	2,865,000	2,860,000
Total Lease Revenue Bonds Payable				\$ 3,005,000	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

C. Lease Revenue Bonds, Continued

Lease Revenue Bonds-Debt Service Requirements to Maturity						
Year	Series 2000A		Series 2006 Refunding		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	145,000	157,680	15,000	278,873	160,000	436,553
2009	-	-	170,000	123,873	170,000	123,873
2010	-	-	175,000	118,873	175,000	118,873
2011	-	-	185,000	108,873	185,000	108,873
2012	-	-	190,000	103,873	190,000	103,873
2013-2017	-	-	1,080,000	389,365	1,080,000	389,365
2018-2022	-	-	1,045,000	116,619	1,045,000	116,619
Total	\$ 145,000	\$ 157,680	\$ 2,860,000	\$ 1,240,349	\$ 3,005,000	\$ 1,398,029

D. Tax Increment Revenue Bonds

During 2007, the Redevelopment Agency issued tax increment revenue bonds for work in the West 12th Street and Fairmount Districts related to projects and business development in those Districts. Tax Increment Revenue Bonds Payable at June 30, 2007 consists of the following:

Tax Increment Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2007
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	1,610,000	1,310,000
BDO Tax Increment Series 2001D	12/28/01	12/30/16	4.58%	6,670,000	5,880,000
BDO Tax Increment Series 2002B	01/10/02	12/30/16	4.58%	3,330,000	2,995,000
Wall Ave Tax Increment	08/29/02	02/01/19	variable	675,000	645,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	6,840,000
2005 Series B - Recreation Center	11/01/05	04/01/25	variable / swap	8,900,000	8,900,000
2005 Series C - Recreation Center	11/29/05	01/01/26	variable / swap	22,400,000	22,400,000
2006 Series A - West 12th (tax-exempt)	12/20/06	04/01/17	4.43%	3,500,000	3,500,000
2006 Series B - West 12th (taxable)	12/20/06	04/01/12	6.35%	2,500,000	2,155,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	3,300,000
Total Tax Increment Revenue Bonds Payable				\$	57,925,000

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity							
Year	Wall Ave Tax Increment		25th Street (Crown Plaza)		BDO Tax Increment Series 2001D		
	Principal	Interest	Principal	Interest	Principal	Interest	
2008	\$ 35,000	\$ 9,352	\$ 80,000	\$ 39,300	\$ 480,000	\$ 269,304	
2009	35,000	8,845	85,000	36,900	500,000	247,320	
2010	40,000	8,337	90,000	34,350	520,000	224,420	
2011	40,000	7,757	100,000	31,650	550,000	200,604	
2012	45,000	7,177	105,000	28,650	570,000	175,414	
2013-2017	295,000	24,649	680,000	90,000	3,260,000	460,748	
2018-2022	155,000	3,407	170,000	5,100	-	-	
2023-2027	-	-	-	-	-	-	
Total	\$ 645,000	\$ 69,524	\$ 1,310,000	\$ 265,950	\$ 5,880,000	\$ 1,577,810	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

D. Tax Increment Revenue Bonds, Continued

BDO Tax Increment Series 2002B			Recreation Center 2005 Series A		Recreation Center 2005 Series B	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 240,000	\$ 137,171	\$ 245,000	\$ 288,187	\$ 180,000	\$ 383,235
2009	255,000	126,179	275,000	277,530	190,000	375,187
2010	265,000	114,500	455,000	272,581	200,000	366,705
2011	275,000	102,363	475,000	255,127	215,000	357,733
2012	290,000	89,768	505,000	234,465	225,000	348,163
2013-2017	1,670,000	236,786	2,400,000	829,326	1,340,000	1,576,656
2018-2022	-	-	1,515,000	420,426	1,775,000	1,240,564
2023-2027	-	-	970,000	82,649	2,350,000	795,068
2028-2032	-	-	-	-	2,425,000	214,334
Total	\$ 2,995,000	\$ 806,767	\$ 6,840,000	\$ 2,660,291	\$ 8,900,000	\$ 5,657,645

Recreation Center 2005 Series C			West 12th (Tax-exempt) 2006 Series A		West 12th (Taxable) 2006 Series B	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 640,000	\$ 1,171,083	\$ -	\$ 155,050	\$ 125,000	\$ 136,842
2009	685,000	1,134,668	-	155,050	370,000	128,905
2010	730,000	1,095,637	-	155,050	590,000	105,410
2011	775,000	1,049,266	-	155,050	645,000	67,945
2012	825,000	1,055,210	250,000	155,050	425,000	26,987
2013-2017	4,955,000	4,513,329	3,250,000	431,482	-	-
2018-2022	6,725,000	2,918,088	-	-	-	-
2023-2027	7,065,000	809,596	-	-	-	-
Total	\$ 22,400,000	\$ 13,746,877	\$ 3,500,000	\$ 1,206,732	\$ 2,155,000	\$ 466,089

Fairmount District 2007 Series			Total	
Year	Principal	Interest	Principal	Interest
2008	-	\$ 222,750	2,025,000	\$ 2,812,274
2009	-	222,750	2,395,000	2,713,334
2010	225,000	222,750	3,115,000	2,599,740
2011	240,000	207,562	3,315,000	2,435,057
2012	255,000	191,362	3,495,000	2,312,246
2013-2017	1,290,000	698,961	19,140,000	8,861,937
2018-2022	1,290,000	87,075	11,630,000	4,674,660
2023-2027	-	-	10,385,000	1,687,313
2028-2032	-	-	2,425,000	214,334
Total	3,300,000	\$ 1,853,210	57,925,000	\$ 28,310,895

Swap payments and associated debt

Using rates as of June 30, 2007, debt service requirements of the Adjustable Rate 2005 Series B, 2005 Series C-1 and 2005 Series C-2 contain provisions for net swap payments. These payments assume current interest rates remain the same. As rates vary, variable-rate bond interest payments and net swap payments will vary. For the year ended June 30, 2007, the net swap receipts on the 2005 Series B and 2005 Series C Bonds were \$52,107 and \$4,159, respectively. These receipts effectively reduced the total paid for the fiscal year ended June 30, 2007 and are a reduction to the interest expense represented in the chart above.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

E. Special Assessment Bonds

The City did not issue additional Special Assessment Bonds during the fiscal year ending June 30, 2007. Special Assessment Bonds payable at year end consists of the following:

Special Assessment Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2007
District 190	06/30/99	07/01/09	4.80% to 5.40%	\$ 233,000	\$ 57,000
District 191	06/30/99	07/01/09	4.80% to 5.40%	491,000	119,000
Total Special Assessment Bonds Payable					<u>\$ 176,000</u>

Special Assessment Bonds-Debt Service Requirements to Maturity						
Year	District 190		District 191		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 28,000	\$ 3,064	\$ 58,000	\$ 12,095	\$ 86,000	\$ 15,159
2009	29,000	1,566	61,000	9,339	90,000	10,905
Total	<u>\$ 57,000</u>	<u>\$ 4,630</u>	<u>\$ 119,000</u>	<u>\$ 21,434</u>	<u>\$ 176,000</u>	<u>\$ 26,064</u>

F. Section 108

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

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

G. Enterprise Fund Revenue Bonds

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

Enterprise Fund Revenue and Note					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2007
Series 1999 Refunding Bond (water and sewer)	04/01/99	06/15/24	5.00% to 6.20%	\$ 8,160,000	\$ 6,415,000
Series 2001 Bonds (solid waste)	08/29/01	06/15/16	4.90%	3,300,000	2,455,000
Series 2003 Refunding Bonds	02/24/03	03/03/10	4.20%	2,000,000	928,765
Note Payable (BDO)	11/09/04	05/01/07	Prime or 4.00%	4,080,000	4,050,000
Note Payable (BDO)	04/22/05	04/22/11	None Contracted	726,530	518,950
Total Bonds and Note Outstanding					<u>\$ 14,367,715</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

G. Enterprise Fund Revenue Bonds, Continued

Year	Series 1999		Series 2001		Series 2003	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 260,000	\$ 303,858	\$ 195,000	\$ 120,295	\$ 296,814	\$ 35,924
2009	270,000	292,808	205,000	110,740	309,411	23,327
2010	280,000	281,333	215,000	100,695	322,540	10,195
2011	295,000	269,152	225,000	90,160	-	-
2012	305,000	256,172	235,000	79,135	-	-
2013-2017	1,755,000	1,057,070	1,380,000	195,020	-	-
2018-2022	2,205,000	598,800	-	-	-	-
2023-2027	1,045,000	79,000	-	-	-	-
Total	<u>\$ 6,415,000</u>	<u>\$ 3,138,193</u>	<u>\$ 2,455,000</u>	<u>\$ 696,045</u>	<u>\$ 928,765</u>	<u>\$ 69,446</u>

Year	Notes Payable (BDO)		Total	
	Principal	Interest	Principal	Interest
2008	\$ 4,153,790	\$ 136,000	\$ 4,905,604	\$ 596,077
2009	103,790	-	888,201	426,875
2010	103,790	-	921,330	392,223
2011	103,790	-	623,790	359,312
2012	103,790	-	643,790	335,307
2013-2017	-	-	3,135,000	1,252,090
2018-2022	-	-	2,205,000	598,800
2023-2027	-	-	1,045,000	79,000
Total	<u>\$ 4,568,950</u>	<u>\$ 136,000</u>	<u>\$ 14,367,715</u>	<u>\$ 4,039,684</u>

H. Defeased Bonds

In prior years and in the current year, the City defeased certain general obligation and lease revenue bonds by placing the proceeds of new bonds and other monies into irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Statement of Net Assets. At June 30, 2007, defeased outstanding bonds totaled \$15,145,000.

NOTE 9. LINES-OF-CREDIT

The City maintains a line-of-credit agreement with a financial institution to help fund the activities of the Ogden River Project Tax Increment District. The line is for \$3,000,000 and carried a balance of \$2,821,680 as of June 30, 2007. The line-of-credit has a maturity date of June 8, 2011.

During the year the City entered into a line-of-credit agreement with Fannie Mae to help fund activities of the Community Development department and specifically the Housing and Urban Development program known as Asset Control Area. The line-of-credit is for \$1,000,000 and carried a balance of \$367,000. The line-of-credit has a maturity date of June 24, 2008.

NOTE 10. FUND BALANCES

A. Reserved

Ogden City's reserved fund balances represent amounts that are legally restricted for specific purposes by external contracts, bond agreements, encumbrances, prepaids, inventories or city ordinances. The purposes for the reservations are noted on the face of the statements.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

B. Designated

The City has various designations of unreserved fund balance in certain funds for specific programs or projects. Fund balances are also designated for debt service, compensated absences, conference center and business information center as these amounts are not available for future appropriation or expenditure. Other purposes for the designations are noted on the face of the statements.

C. Deficits

At June 30, 2007, Refuse and Golf Courses had deficit fund balances/net assets of \$101,589 and \$589,118 respectively.

The City expects these deficits to be eliminated through increased revenue or transfers in future years.

NOTE 11. UNEARNED REVENUE

Unearned revenues are resource inflows that do not yet meet the criteria for revenue recognition. Deferred amounts are reported as unearned revenue, when assets are recognized prior to the completion of the earnings process for a given transaction. In governmental funds, amounts that are unavailable are reported as unearned revenue until they are available to liquidate liabilities of the current period. Ogden City has unearned revenues as of June 30, 2007 as follows:

General Fund	\$ 18,490,299
Special Revenue Fund (Redevelopment Agency)	5,866,017
Nonmajor Governmental Funds	<u>484,447</u>
Unearned revenue, governmental funds, balance sheet	24,840,763
Property taxes levied for current and prior periods (delinquent)	<u>(575,000)</u>
Unearned revenue, governmental activities, statement of net assets	\$ <u><u>24,265,763</u></u>
Taxes receivable	\$ 14,073,569
Grant loans receivable	10,155,556
Utility customer account prepayments and overpayments	26,083
Special assessments receivable	484,447
Unspent grant advances	54,407
Prepaid interments	41,330
Miscellaneous	<u>5,371</u>
Total	\$ <u><u>24,840,763</u></u>
Nonmajor enterprise fund, airport prepaid lease	\$ <u><u>558,602</u></u>

NOTE 12. RETIREMENT PLANS

A. Pension Plans

Ogden City contributes to the Local Government Contributory Retirement System, the Local Government Noncontributory Retirement Systems (collectively, the Systems), all of which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated*, 1953, as amended (UCA). URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement systems and deferred compensation plans administered by it. Copies of the report may be obtained by writing to Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-365-8772; or by visiting www.urs.org.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

A. Pension Plans, Continued

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

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

	Local Government		Public Safety/ Fire Fighter System
	Contributory System	Noncontributory System	
Highest Average Salary.....	Highest 5 years	Highest 3 years	Highest 3 years
Years of Service and Age of Eligibility.....	30 years any age 20 years any age 10 years any age 4 years any age	30 years any age 25 years any age (a) 20 years age 60 (a) 10 years age 62 (a) 4 years age 65	20 years any age 10 years age 60 4 years age 65
Benefit Percent per Year of Service.....	1.10% to June 1967 1.25% to June 1975 2.00% thereafter	2.00% per year	2.50% per year up to 20 years 2.00% per year over 20 years Benefit cannot exceed 70% of final average salary
Annual Cost of Living Adjustment.....	up to 4.00%	up to 4.00%	up to 2.50%
2006 Rates as Percent of Covered Payroll:			
Employer.....	7.58%	11.59%	30.44%
Member.....	6.00%	-	8.72% (b)
Actual City Contributions Made, by year:			
2007..... \$	205,441	\$ 1,288,761	\$ 1,962,455
2006.....	193,136	1,211,046	1,608,275
2005.....	186,190	1,096,567	1,524,131
2004.....	185,009	1,024,102	1,438,456

(a) Requires full actuarial reductions

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

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
2007..... \$	483,289	\$ 271,589
2006.....	488,455	215,940
2005.....	411,443	150,316

457 Plan Contributions	Employee	Employer
2007..... \$	316,951	\$ 346,719
2006.....	253,602	284,460
2005.....	258,631	179,110

NOTE 13. RISK MANAGEMENT

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

The City maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the City make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2004, 2005 and 2006 were as follows:

Risk Management Fund - Uninsured Claims Liability					
	Beginning of	Changes	Claim	End of Year	
	Year Liability	in Estimates	Payments	Liability	
2004	\$ 361,804	\$ 1,397,557	\$ 998,618	\$ 760,743	
2005	760,743	788,861	990,193	559,411	
2006	559,411	1,490,108	681,321	1,368,198	
2007	1,368,198	301,253	694,006	975,445	

NOTE 14. LITIGATION AND CONTINGENCIES

The City records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The City is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the City resulting from such litigation not covered by insurance do not pose a threat of significant liability to the City.

The City has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, the City believes such disallowances, if any, will be immaterial.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 15. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the Fiscal Year ended June 30, 2007:

Fairmont District.....	\$	604,817
Central Business District Mall.....		116,462
South Central Business District.....		16,426
Lincoln Redevelopment.....		217,821
Washington Blvd.....		439,651
Lester Park.....		90,483
Golden Links.....		740
Park Blvd.....		58,595
25th Street.....		601,239
St. Benedicts Manor.....		215,279
Union Gardens.....		12,134
12th Street.....		140,225
BDO.....		2,158,335
American Can		383,678
Wall Ave		79,707
West 12th Street.....		740,205
Hinckley Dr.....		515,416
Hinckley Airport.....		89,363

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2007:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 38,140,000	\$ -
Fairmount.....	3,300,000	-
25th Street.....	1,310,000	-
BDO.....	8,875,000	-
Wall Ave.....	645,000	-
West 12th Street.....	5,655,000	

NOTE 16. LEASE AGREEMENTS

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

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 16. LEASE AGREEMENTS, CONTINUED

The Redevelopment Agency, as landlord, has entered into a commercial lease agreement with a health and fitness company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as the Solomon Center. The initial term of the lease is for 20 years with two five year renewal options. Base rents are scheduled to commence the first month following substantial completion of the facility, which as of June 30, 2007, was confirmed to be July 2007. According to the agreement the future minimum lease payments are \$694,800 annually for a total of \$13,896,000 over the initial term. The current estimated value of the assets is \$22,000,000. As of June 30, 2007, the assets were reported as construction in progress and thus no depreciation we recorded in the current year.

NOTE 17. CONTINGENCIES

As shown in the accompanying financial statements, the City incurred a deficiency of expenditures over revenues of \$1,015,173 for the year in the Governmental Funds. These deficits are the results of past and present activity related to the redevelopment of the City. Management considers these deficits as an investment in the City's needed revitalization development. Management also feels the increased property values generated by the revitalization will increase future tax increment payments. Management also believes these tax increment payments and the related tax increment financing should eliminate this deficit over the next few years. The City will likewise benefit from additional taxes and other revenue sources from this investment.

As of June 30, 2007, it was determined that negative cash balances being carried by the Airport and Medical funds are recoverable under the current operating arrangement.

NOTE 18. RECLASSIFICATION

Certain amounts in the prior year Comprehensive Annual Financial Report were reclassified to be comparable with the 2007 presentation.

NOTE 19. RESTATEMENT OF NET ASSETS AND FUND BALANCES

Certain amounts reported in the prior period (June 30, 2006) were improperly reported causing a restatement of beginning fund balances and net assets in the current period. These errors occurred in the following areas:

Governmental Funds / Governmental-Type Activities	
Fixed assets balance, correction of an error	\$ (201,666)
Long-term debt schedule, correction of an error	(57,672)
Line-of-credit balance, correction of an error	(5,113)
Governmental-Type Net Assets	<u>\$ (264,451)</u>

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

Fixed assets balance correction of an error – spreadsheets used to track and depreciation the fixed assets of the City contained calculation errors that caused negative amortization of a few fixed assets.

Long-term debt as presented in the statement of net assets, presented accumulated errors from prior year restatements that did not allow long-term debt to tie to the schedule of long-term debt in the footnotes.

Line-of-credit balance correction of an error – review of the current year confirmation identified an error made in the prior year reporting of a line-of-credit balance. The adjustment was necessary for the long-term debt schedule to tie to the statement of net assets.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2007

NOTE 20. SUBSEQUENT EVENTS

State of Utah Industrial Assistance Fund Grant – In a letter dated August 31, 2007, the Utah State Auditor's Office issued an opinion on the City's compliance with the grant requirements for the use of a \$900,000 IAF grant. The State auditor's opinion indicates that the City is in compliance with the requirements of the grant.

Ogden Community Foundation – In a letter dated August 31, 2007, the Utah State Auditor's Office issued an opinion on the relationship between the Ogden Community Foundation and Ogden City Corporation. The State auditor determined that based on the Foundations current operations, the Foundation does not qualify as a component unit of the City and therefore should not be included in the City Comprehensive Annual Financial Report as a discretely presented component unit.

Ogden River Redevelopment District - In August 2007, the Ogden Redevelopment Agency sold lot #8 in the Ogden River redevelopment district. The gain on the sale of the lot resulted in a reduction in the line-of-credit and assets held-for-sale balances in the statement of net assets.

Fairmount Redevelopment District Project – In August 2007, the Fairmount District of the Ogden Redevelopment Agency (RDA) received a payment in the amount of \$500,000 from the Utah State Industrial Assistance Fund to be used toward bonded debt recently issued in the District. The payment was part of the negotiated contract to bring a new distribution company to the State and City.

Fairmount Redevelopment District – In September 2007, the Fairmount District of the RDA used proceeds from bonded debt escrow to purchase property within the District with a purchase price of \$2,870,000.

West 12th Street Redevelopment District – In July 2007, the West 12th Street District of the RDA, in an agreement negotiated with the Weber School District (WSD), used proceeds (\$2,500,000) from bonded debt escrow to purchase property formerly used as the WSD bus maintenance facility to hold as an investment for future expansion of nearby commercial developments. In addition, in accordance with the above mentioned agreement the District used proceeds (\$1,300,000) from bonded debt escrow to purchase property for the relocation of the WSD bus maintenance facility. Ownership of this property was simultaneously transferred to the Weber School District.

NOTE 21. SPECIAL ITEM

As of June 30, 2007, it was determined by management that certain interfund advances receivable would not be fully collectible. Analysis of the funding sources for the various payments indicated that funding for certain payments will expire in advance of complete repayment. A valuation allowance was recorded against the advances receivable with simultaneous reduction in the associated advances payable (See Note 3). This valuation transaction is recorded as a special item given that it has not been the practice of the City to forgive interfund advances nor has it been the experience of the City that interfund advances be determined uncollectible. This policy and history qualify the event as unusual in nature. The magnitude of the valuation was determined to be significant and under the control of management.

The effect of the valuation transaction is reported as a reduction in current year fund balance in the general fund and an increase in current year fund balance in the redevelopment agency. Given that the effect of the transaction is eliminated in the governmental funds it is not present in the statement of governmental activities.

Required Supplementary Information



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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2007

Page 1 of 2

	Budgetary Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes				
Property	\$ 9,746,950	\$ 9,546,950	\$ 9,934,654	\$ 387,704
Sales	13,094,600	13,094,600	14,837,676	1,743,076
Franchise	6,925,000	6,925,000	7,561,974	636,974
Other	3,129,325	3,129,325	3,212,744	83,419
Total Taxes	32,895,875	32,695,875	35,547,048	2,851,173
Licenses and permits	2,500,000	2,500,000	2,363,717	(136,283)
Intergovernmental	5,418,800	9,003,753	5,322,960	(3,680,793)
Charges for services	6,726,575	7,789,543	7,033,945	(755,598)
Fines and forfeitures	2,055,000	2,055,000	1,822,689	(232,311)
Interest	535,000	535,000	799,818	264,818
Miscellaneous	997,450	1,325,615	1,135,376	(190,239)
Donations	5,000	191,000	128,464	(62,536)
Sale of property	15,000	172,007	12,712	(159,295)
Total revenues	51,148,700	56,267,793	54,166,729	(2,101,064)
EXPENDITURES:				
Mayor	519,700	521,250	496,415	24,835
City council	707,150	806,740	737,048	69,692
Management services				
Administration	257,450	298,800	281,611	17,189
Human resources	378,800	367,200	357,314	9,886
Comptroller	607,575	646,666	579,984	66,682
Fiscal operations	480,000	503,168	517,869	(14,701)
Purchasing	149,375	156,511	152,106	4,405
Recorder	412,450	428,252	374,032	54,220
Justice Court	1,049,425	1,182,150	1,103,974	78,176
Total Management services	3,335,075	3,582,747	3,366,890	215,857
Circuit court	35,800	35,800	34,020	1,780
Corporate counsel	943,375	947,350	922,204	25,146
Non departmental	3,044,500	3,183,140	2,929,936	253,204
Police				
Administration	274,775	414,700	364,908	49,792
Uniform	7,253,525	7,672,992	7,084,285	588,707
Support services	6,875,850	6,693,809	6,738,194	(44,385)
Total Police	14,404,150	14,781,501	14,187,387	594,114
Fire				
Administration	426,875	632,925	612,385	20,540
Prevention	363,050	382,850	370,175	12,675
Operations	5,178,225	6,159,885	5,127,093	1,032,792
Dispatch	-	-	-	-
Total Fire	5,968,150	7,175,660	6,109,653	1,066,007
Public services				
Administration	219,625	250,950	254,649	(3,699)
Streets	3,052,725	3,748,487	3,114,088	634,399
Engineering	3,230,050	2,358,379	1,937,202	421,177

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.)				
Arts, culture & events	\$ 339,300	\$ 311,261	\$ 226,407	\$ 84,854
Animal services	716,500	720,300	698,638	21,662
Parks and cemetery	3,526,625	4,112,663	3,852,208	260,455
Recreation	1,507,475	1,523,337	1,393,436	129,901
Total Public services	12,592,300	13,025,377	11,476,628	1,548,749
Community & economic development				
Administration	1,133,875	1,530,538	1,151,455	379,083
Property development	4,597,200	5,154,630	3,330,912	1,823,718
Planning	396,700	1,637,507	1,242,328	395,179
Inspections	857,975	3,005,245	2,224,818	780,427
Total Community and economic development	6,985,750	11,327,920	7,949,513	3,378,407
Debt service				
Principal	1,685,000	1,685,000	1,685,000	-
Interest	1,231,500	1,231,500	768,178	463,322
Fees and assessments	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	51,452,450	58,303,985	50,662,872	7,641,113
Excess (deficiency) of revenues over expenditures	(303,750)	(2,036,192)	3,503,857	5,540,049
OTHER FINANCING SOURCES (USES):				
Bond proceeds	-	-	2,000,000	2,000,000
Special item	-	-	(6,332,847)	(6,332,847)
Transfers in	150,000	1,135,000	1,052,831	(82,169)
Transfers out	(596,425)	(3,753,925)	(3,425,425)	328,500
Total other financing sources/(uses)	(446,425)	(2,618,925)	(6,705,441)	(4,086,516)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(750,175)	(4,655,117)	(3,201,584)	1,453,533
Fund balances at beginning of year	17,094,846	17,094,846	17,094,846	-
Fund balances at end of year	\$ 16,344,671	\$ 12,439,729	\$ 13,893,262	\$ 1,453,533

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Taxes and special assessments	\$ 7,772,000	\$ 7,772,000	\$ 6,787,687	\$ (984,313)
Charges for services	2,000	2,000	1,200	(800)
Miscellaneous income	1,013,300	2,653,300	727,610	(1,925,690)
Interest income	408,475	1,058,475	904,982	(153,493)
Sale of property	-	956,850	789,560	(167,290)
Total revenues	9,195,775	12,442,625	9,211,039	(3,231,586)
EXPENDITURES:				
Current:				
City Council	80,000	31,369	15,135	16,234
Community & Economic Development	3,756,850	30,199,354	18,022,466	12,176,888
Debt service:				
Debt service principal	2,394,975	3,172,684	1,680,000	1,492,684
Debt service interest	1,448,350	1,448,350	3,893,711	(2,445,361)
Total expenditures	7,680,175	34,851,757	23,611,312	11,240,445
Excess (deficiency) of revenues over expenditures	1,515,600	(22,409,132)	(14,400,273)	8,008,859
OTHER FINANCING SOURCES (USES):				
Bond proceeds	-	9,600,000	9,300,000	(300,000)
Special item	-	-	6,332,847	6,332,847
Operating transfers in	850,000	850,000	3,758,236	2,908,236
Operating transfers out	(2,365,600)	(2,660,600)	(4,232,236)	(1,571,636)
Total other financing sources (uses)	(1,515,600)	7,789,400	15,158,847	7,369,447
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(14,619,732)	758,574	15,378,306
Fund balance at beginning of year	8,566,842	8,566,842	8,566,842	
Fund balance at end of year	\$ 8,566,842	\$ (6,052,890)	\$ 9,325,416	

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2007

Budgets and Budgetary Accounting

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

Summary of City Budget Procedures and Calendar:

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

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2007

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).

OGDEN CITY, UTAH
Year Ended June 30, 2007
Required Supplementary Information

INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH

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

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

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

Roads

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

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

Condition Level

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

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

<u>Rating</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Fair or Better	56%	55.2%	54.9%	55.0%	55.1%
Very Poor	2%	2.3%	2.4%	2.0%	1.1%

OGDEN CITY, UTAH
Year Ended June 30, 2007
Required Supplementary Information

Bridges

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

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

Condition Level

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

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

<u>Rating</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Good	63%	56%	56%	51 %	57%
Poor	10%	7%	7%	7 %	7%

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

FISCAL YEAR	ESTIMATED SPENDING	ACTUAL SPENDING
2007	\$4,248,487	\$3,600,085
2006	5,232,744	4,712,018
2005	3,978,556	3,522,452
2004	4,204,103	3,672,784
2003	9,993,688	3,750,530

Supplementary Information



Nonmajor Governmental Funds

Capital Improvement Projects Fund

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

Municipal Building Authority Fund

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

Downtown Special Assessment Fund

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

Union Station Fund

A special revenue fund used to account for the specific revenues that are legally restricted to expenditures for Union Station. Union Station was established as a museum in 1976. It is listed on the National Register of Historical Places and the Utah Bicentennial Project. The Grand Opening was in October 1978. Activities include: guided tours, dances, live theater productions, exhibits, research and acquisition programs and a scale model railroad depicting the nation's first transcontinental railroad. Museums include: railroad, John M. Browning firearms and the Browning-Kimball Car Museum. Special facilities include: M. S. Browning Theater, Myra Powell Gallery, convention and meeting rooms, restaurant and a gift shop.

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, 2007**

	Special Revenue					Permanent	
	Capital Improvement Projects	Municipal Building Authority	Downtown Special Assessment	Union Station	Cemetery Perpetual Care	Gomer A. Nicholas	Totals
ASSETS							
Cash	\$ 2,220,668	\$ 266,250	\$ 330,610	\$ 8	\$ 568,933	\$ -	\$ 3,386,469
Due from other funds	-	-	-	-	-	-	-
Accounts receivable (net)	-	-	-	-	18,644	9,134	27,778
Inventory, at cost	-	-	-	-	92,800	-	92,800
Special assess. receivable	-	-	408,114	-	-	-	408,114
Interest receivable	-	-	76,333	-	-	-	76,333
Restricted assets:							
Cash	-	-	-	-	-	-	-
Loans due from other funds	-	-	-	-	443,342	-	443,342
Investments	-	296,563	-	-	-	410,645	707,208
Interest receivable (net)	-	-	-	-	-	-	-
Total restricted assets	-	296,563	-	-	443,342	410,645	1,150,550
Total assets	\$ 2,220,668	\$ 562,813	\$ 815,057	\$ 8	\$ 1,123,719	\$ 419,779	\$ 5,142,044
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,129	\$ 9,129
Accounts payable	371,040	-	-	-	-	-	371,040
Deposits payable	-	-	-	-	-	-	-
Other payables	27,485	-	-	-	-	-	27,485
Deferred revenue	-	-	484,447	-	-	-	484,447
Total current liabilities	398,525	-	484,447	-	-	9,129	892,101
LONG-TERM LIABILITIES:							
Compensated absences	-	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	-	-
Total liabilities	398,525	-	484,447	-	-	9,129	892,101
FUND BALANCE							
Reserved for restricted investments	-	296,563	-	-	-	410,645	707,208
Reserved for encumbrances	210,544	-	-	-	-	-	210,544
Unreserved, Designated							
Designated for loans to other funds	-	-	-	-	443,342	-	443,342
Designated for inventory	-	-	-	-	92,800	-	92,800
Designated for debt service	-	-	330,610	-	-	-	330,610
Unreserved/undesignated	1,611,599	266,250	-	8	587,577	5	2,465,439
Total fund equity	1,822,143	562,813	330,610	8	1,123,719	410,650	4,249,943
Total liabilities and fund balances	\$ 2,220,668	\$ 562,813	\$ 815,057	\$ 8	\$ 1,123,719	\$ 419,779	\$ 5,142,044

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
Year Ended June 30, 2007

	Capital Improvement Projects	Municipal Building Authority	Special Revenue			Cemetery Perpetual Care	Permanent Gomer A. Nicholas	Totals
			Downtown Special Assessment	Union Station				
REVENUES:								
Charges for services	\$ -	\$ 573,250	\$ -	\$ -	\$ 9,808	\$ -	\$ -	\$ 583,058
Special assessments	-	-	286,994	-	-	-	-	286,994
Interest	49,173	27,592	9,771	-	43,041	18,255	-	147,832
Intergovernmental	526,228	-	-	-	-	-	-	526,228
Sale of property	-	-	-	-	-	-	-	-
Miscellaneous	7,039	-	23,000	-	-	-	-	30,039
Total revenue	<u>582,440</u>	<u>600,842</u>	<u>319,765</u>	<u>-</u>	<u>52,849</u>	<u>18,255</u>	<u>-</u>	<u>1,574,151</u>
EXPENDITURES:								
Public services	1,096,575	-	-	-	5,207	-	-	1,101,782
Non-departmental	-	-	55,000	-	-	-	-	55,000
Community and economic dev.	-	-	83,246	-	-	-	-	83,246
Bond principal	-	329,487	-	-	-	-	-	329,487
Interest	-	181,295	-	-	-	-	-	181,295
Total expenditures	<u>1,096,575</u>	<u>510,782</u>	<u>138,246</u>	<u>-</u>	<u>5,207</u>	<u>-</u>	<u>-</u>	<u>1,750,810</u>
Excess (deficiency) of revenues over expenditures before operating transfers	<u>(514,135)</u>	<u>90,060</u>	<u>181,519</u>	<u>-</u>	<u>47,642</u>	<u>18,255</u>	<u>-</u>	<u>(176,659)</u>
OTHER FINANCING SOURCES (USES):								
Transfers in (out).	1,583,325	-	-	123,300	-	(18,250)	-	1,688,375
Total financing sources/uses:	<u>1,583,325</u>	<u>-</u>	<u>-</u>	<u>123,300</u>	<u>-</u>	<u>(18,250)</u>	<u>-</u>	<u>1,688,375</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,069,190	90,060	181,519	123,300	47,642	5	-	1,511,716
Fund balance at the beginning of year	<u>752,953</u>	<u>472,753</u>	<u>149,091</u>	<u>(123,292)</u>	<u>1,076,077</u>	<u>410,645</u>	<u>-</u>	<u>2,738,227</u>
Fund balance at the end of year	<u>\$ 1,822,143</u>	<u>\$ 562,813</u>	<u>\$ 330,610</u>	<u>\$ 8</u>	<u>\$ 1,123,719</u>	<u>\$ 410,650</u>	<u>\$ -</u>	<u>\$ 4,249,943</u>

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE
YEAR ENDED JUNE 30, 2007**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	110,000	\$ 110,000	\$ 1,706	\$ (108,294)
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	20,000	20,000	10,776	(9,224)
Sale of property	-	-	-	-
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>12,482</u>	<u>(117,518)</u>
EXPENDITURES:				
Current:				
Non-departmental	-	-	-	-
Debt service:				
Principal	77,000	77,000	81,000	(4,000)
Interest and fiscal charges	17,900	17,900	15,361	2,539
Capital outlay	35,100	35,100	-	35,100
Total expenditures	<u>130,000</u>	<u>130,000</u>	<u>96,361</u>	<u>33,639</u>
Excess (deficiency) of revenues over expenditures	-	-	(83,879)	(151,157)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(83,879)	(151,157)
Fund balance at beginning of year	<u>366,563</u>	<u>366,563</u>	<u>366,563</u>	<u>-</u>
Fund balance at end of year	<u>\$ 366,563</u>	<u>\$ 366,563</u>	<u>\$ 282,684</u>	<u>\$ (151,157)</u>

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 2007**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	-	\$ 526,141	\$ 526,228	\$ 87
Miscellaneous	100	586,843	7,039	(579,804)
Interest	25,100	25,100	49,173	24,073
Total revenues	25,200	1,138,084	582,440	(555,644)
EXPENDITURES:				
Current:				
Non-departmental	190,950	330,609	-	330,609
Public services	1,307,375	2,548,759	1,096,575	1,452,184
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,498,325	2,879,368	1,096,575	1,782,793
Excess (deficiency) of revenues over expenditures	(1,473,125)	(1,741,284)	(514,135)	1,227,149
OTHER FINANCING SOURCES (USES):				
Transfers in	1,473,125	1,575,075	1,583,325	8,250
Transfers out	-	-	-	-
Total other financing sources (uses)	1,473,125	1,575,075	1,583,325	8,250
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	(166,209)	1,069,190	1,235,399
Fund balance at beginning of year	752,953	752,953	752,953	-
Fund balance at end of year	752,953	\$ 586,744	\$ 1,822,143	\$ 1,235,399

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
Year Ended June 30, 2007

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ 503,575	\$ 503,575	\$ 573,250	\$ 69,675
Miscellaneous	-	-	-	-
Interest	10,500	10,500	27,592	17,092
Total revenues	514,075	514,075	600,842	86,767
EXPENDITURES:				
Debt service:				
Principal	330,000	330,000	329,487	513
Interest and fiscal charges	184,075	184,075	181,295	2,780
Total expenditures	514,075	514,075	510,782	3,293
Excess (deficiency) of revenues over expenditures	-	-	90,060	90,060
Fund balance at beginning of year	472,753	472,753	472,753	-
Fund balance at end of year	\$ 472,753	\$ 472,753	\$ 562,813	\$ 90,060

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
Year Ended June 30, 2007

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	136,500	\$ 136,500	\$ 286,994	\$ 150,494
Miscellaneous	23,000	23,000	23,000	-
Interest	500	500	9,771	9,271
Total revenues	<u>160,000</u>	<u>160,000</u>	<u>319,765</u>	<u>159,765</u>
EXPENDITURES:				
Current:				
Non-departmental	60,000	60,000	55,000	5,000
Community and Economic Development	100,000	100,000	83,246	16,754
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>138,246</u>	<u>16,754</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>181,519</u>	<u>176,519</u>
Fund balance at beginning of year	<u>149,091</u>	<u>149,091</u>	<u>149,091</u>	<u>-</u>
Fund balance at end of year	<u>\$ 149,091</u>	<u>\$ 149,091</u>	<u>\$ 330,610</u>	<u>\$ 181,519</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
UNION STATION
Year Ended June 30, 2007

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES:				
Current:				
Public services	-	123,300	-	123,300
Total expenditures	-	123,300	-	123,300
Excess (deficiency) of revenues over expenditures	-	(123,300)	-	(123,300)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	123,300	123,300	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	123,300	123,300	-
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	123,300	(123,300)
Fund balance at beginning of year	(123,292)	(123,292)	(123,292)	-
Fund balance at end of year	\$ (123,292)	\$ (123,292)	\$ 8	\$ (123,300)

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
Year Ended June 30, 2007

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ 6,000	\$ 6,000	\$ 9,808	\$ 3,808
Interest	45,000	45,000	43,041	(1,959)
Total revenues	<u>51,000</u>	<u>51,000</u>	<u>52,849</u>	<u>1,849</u>
EXPENDITURES:				
Current:				
Public services	51,000	51,000	5,207	45,793
Total expenditures	<u>51,000</u>	<u>51,000</u>	<u>5,207</u>	<u>45,793</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>47,642</u>	<u>47,642</u>
Fund balance at beginning of year	<u>1,076,077</u>	<u>1,076,077</u>	<u>1,076,077</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,076,077</u>	<u>\$ 1,076,077</u>	<u>\$ 1,123,719</u>	<u>\$ 47,642</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
Permanent Trust Fund
GOMER A. NICHOLAS
Year Ended June 30, 2007

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Interest	\$ 10,000	\$ 10,000	\$ 18,255	\$ 8,255
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>18,255</u>	<u>8,255</u>
EXPENDITURES:				
Current:				
Management services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>10,000</u>	<u>10,000</u>	<u>18,255</u>	<u>8,255</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	<u>(10,000)</u>	<u>(10,000)</u>	<u>(18,250)</u>	<u>(8,250)</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(10,000)</u>	<u>(18,250)</u>	<u>(8,250)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	5	5
Fund balance at beginning of year	<u>410,645</u>	<u>410,645</u>	<u>410,645</u>	<u>-</u>
Fund balance at end of year	<u>\$ 410,645</u>	<u>\$ 410,645</u>	<u>\$ 410,650</u>	<u>\$ 5</u>

Nonmajor Enterprise Funds

Airport Fund

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

Golf Courses Fund

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

Recreation Fund

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

Medical Services Fund

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2007

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ASSETS	Airport	Golf Courses
Current assets		
Cash	\$ -	\$ 37,272
Accounts receivable (net)	446,146	-
Inventory, at cost	-	50,614
Total current assets	<u>446,146</u>	<u>87,886</u>
Noncurrent assets		
Restricted:		
Cash	50	775
Total restricted assets	<u>50</u>	<u>775</u>
Capital Assets:		
Land	1,941,461	34,800
Buildings	884,653	714,486
Improvements	17,093,572	2,199,687
Office furniture	12,841	-
Equipment	-	-
	<u>19,932,527</u>	<u>2,948,973</u>
Less accumulated depreciation	<u>(8,960,875)</u>	<u>(1,587,154)</u>
Net capital assets	<u>10,971,652</u>	<u>1,361,819</u>
Total noncurrent assets	<u>10,971,702</u>	<u>1,362,594</u>
Total assets	<u>11,417,848</u>	<u>1,450,480</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Current liabilities		
Due to other funds	27,569	-
Accounts payable	172,831	15,452
Accrued wages payable	13,887	28,750
Accrued compensated absences	17,100	11,300
Deferred revenue	558,204	398
Total current liabilities	<u>789,591</u>	<u>55,900</u>
CURRENT LIABILITIES (payable from restricted assets):		
Bonds payable	-	-
Accrued bond interest	-	-
Total current liabilities (payable from restricted assets)	<u>-</u>	<u>-</u>
Total current liabilities	<u>789,591</u>	<u>55,900</u>
Noncurrent liabilities		
Revenue bonds	-	-
Compensated absences	39,900	26,368
Loans from other funds	2,308,513	1,957,330
Total noncurrent liabilities	<u>2,348,413</u>	<u>1,983,698</u>
Total liabilities	<u>3,138,004</u>	<u>2,039,598</u>
NET ASSETS:		
Investment in capital assets (net of related debt)	10,971,652	1,361,819
Restricted net assets	-	-
Unrestricted net assets	<u>(2,691,808)</u>	<u>(1,950,937)</u>
Total Net Assets	<u>\$ 8,279,844</u>	<u>\$ (589,118)</u>

<u>Recreation</u>	<u>Medical Services</u>	<u>Total</u>
\$ 179,533	\$ -	\$ 216,805
-	2,408,375	2,854,521
-	-	50,614
<u>179,533</u>	<u>2,408,375</u>	<u>3,121,940</u>
170	-	995
<u>170</u>	<u>-</u>	<u>995</u>
-	-	1,976,261
-	-	1,599,139
231,626	-	19,524,885
-	13,364	26,205
8,090	-	8,090
<u>239,716</u>	<u>13,364</u>	<u>23,134,580</u>
<u>(233,653)</u>	<u>(13,364)</u>	<u>(10,795,046)</u>
<u>6,063</u>	<u>-</u>	<u>12,339,534</u>
<u>6,233</u>	<u>-</u>	<u>12,340,529</u>
<u>185,766</u>	<u>2,408,375</u>	<u>15,462,469</u>
-	272,317	299,886
62	22,876	211,221
2,292	117,598	162,527
-	106,589	134,989
-	-	558,602
<u>2,354</u>	<u>519,380</u>	<u>1,367,225</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
-	-	-
<u>2,354</u>	<u>519,380</u>	<u>1,367,225</u>
-	-	-
-	248,707	314,975
-	-	4,265,843
-	248,707	4,580,818
<u>2,354</u>	<u>768,087</u>	<u>5,948,043</u>
6,063	-	12,339,534
-	-	-
<u>177,349</u>	<u>1,640,288</u>	<u>(2,825,108)</u>
<u>\$ 183,412</u>	<u>\$ 1,640,288</u>	<u>\$ 9,514,426</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2007

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	<u>Airport</u>	<u>Golf Courses</u>
OPERATING REVENUES		
Charges for services	\$ 261,736	\$ 918,057
Intergovernmental charges	-	-
Miscellaneous income	11,994	10,865
	<u>273,730</u>	<u>928,922</u>
OPERATING EXPENSES		
Cost of materials and parts	-	154,281
Personal services:		
Salaries and wages	277,875	435,292
Benefits	81,453	93,048
Supplies		
Office supplies	3,274	2,174
Operating supplies	19,260	34,632
Repair and maintenance supplies	9,667	843
Charges for services:		
Disposal charges	-	-
Public utility services	60,119	74,103
Travel and education	12,616	1,094
Contracted agreements	29,662	31,684
Other operating expenses:		
Rental charges	1,947	795
Fiscal charges	-	-
Depreciation	768,454	73,038
Data processing	17,600	11,150
Maintenance and repair	280,578	10,606
Vehicle operating expenses	116,030	175,820
Miscellaneous	6,441	18,411
Total operating expenses	<u>1,684,976</u>	<u>1,116,971</u>
Operating income (loss)	(1,411,246)	(188,049)
NON-OPERATING REVENUES (EXPENSES)		
Revenues		
Interest income	-	-
Grants and donations	464,491	-
Gain on sale of assets	-	-
Expenses:		
Interest expense	(108,250)	(100,630)
Total non-operating revenues (expenses)	<u>356,241</u>	<u>(100,630)</u>
Income before operating transfers	(1,055,005)	(288,679)
Transfers in	517,925	339,225
Transfers out	(500)	-
Change in net assets	(537,580)	50,546
Net assets, July 1	<u>8,817,424</u>	<u>(639,664)</u>
Net assets, June 30	<u>\$ 8,279,844</u>	<u>\$ (589,118)</u>

<u>Recreation</u>	<u>Medical Services</u>	<u>Totals</u>
\$ 137,176	\$ 3,472,828	\$ 4,789,797
-	1,630,527	1,630,527
-	21,100	43,959
<u>137,176</u>	<u>5,124,455</u>	<u>6,464,283</u>
-	-	154,281
24,571	2,284,443	3,022,181
2,803	866,630	1,043,934
371	2,838	8,657
33,042	113,108	200,042
-	45,391	55,901
-	-	-
8,213	69,177	211,612
-	19,480	33,190
41,987	479,058	582,391
1,475	5,928	10,145
5,478	277,506	282,984
778	-	842,270
-	25,000	53,750
842	12,182	304,208
-	291,735	583,585
224	118,375	143,451
<u>119,784</u>	<u>4,610,851</u>	<u>7,532,582</u>
17,392	513,604	(1,068,299)
7,362	30,844	38,206
-	-	464,491
-	-	-
-	-	(208,880)
<u>7,362</u>	<u>30,844</u>	<u>293,817</u>
24,754	544,448	(774,482)
-	-	857,150
-	-	(500)
24,754	544,448	82,168
<u>158,658</u>	<u>1,095,840</u>	<u>9,432,258</u>
<u>\$ 183,412</u>	<u>\$ 1,640,288</u>	<u>\$ 9,514,426</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2007

Page 1 of 2

	<u>Airport</u>	<u>Golf</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 179,916	\$ 928,922
Cash received (paid) from (to) other funds	(2,531,935)	(1,272,034)
Cash payments to suppliers for goods and services	(175,012)	(514,608)
Cash payments to employees for services	(358,629)	(526,150)
Net cash provided by operating activities	<u>(2,885,660)</u>	<u>(1,383,870)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants/donations	464,491	-
Change in long-term compensated absences	1,024	5,156
Transfers in	517,425	339,225
Transfers (out)	-	-
Net cash provided by noncapital financing activities	<u>982,940</u>	<u>344,381</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(297,543)	-
Capital grants	-	-
Interest paid on revenue bonds	-	-
Change in loans from other funds	2,308,513	1,177,391
Proceeds from sale of assets	-	-
Net cash provided by capital and related financing activities	<u>2,010,970</u>	<u>1,177,391</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	-	-
Interest expense on deficit balances	(108,250)	(100,630)
Net cash for investing activities	<u>(108,250)</u>	<u>(100,630)</u>
Net increase (decrease) in cash equivalents	-	37,272
Cash/equivalents at beginning of year	50	775
Cash/equivalents at end of year	<u>50</u>	<u>38,047</u>
Cash/equivalents, end of year (unrest.)	-	37,272
Cash/equivalents, end of year (restricted)	50	775
Total cash/equivalents, end of year	<u>\$ 50</u>	<u>\$ 38,047</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (1,411,246)	\$ (188,049)
Reconciliation adjustments:		
Depreciation	768,454	73,038
Miscellaneous non-operating revenues (expenses)	-	-
Changes in assets and liabilities:		
Change in accounts receivable	(330,745)	-
Change in inventory	-	5,541
Change in due from other funds	-	-
Change in due to other funds	(2,067,444)	(1,272,034)
Change in accounts payable	168,222	(4,274)
Change in deposits payable	-	-
Change in unearned revenue	(13,600)	(282)
Change in wages payable and compensated absences	699	2,190
Total adjustments	<u>(1,474,414)</u>	<u>(1,195,821)</u>
Net cash provided by operating activities	<u>\$ (2,885,660)</u>	<u>\$ (1,383,870)</u>

<u>Recreation</u>	<u>Medical Services</u>	<u>Total</u>
\$ 137,176	\$ 4,625,135	\$ 5,871,149
-	(220,910)	(4,024,879)
(92,834)	(1,445,338)	(2,227,792)
(27,651)	(3,110,351)	(4,022,781)
<u>16,691</u>	<u>(151,464)</u>	<u>(4,404,303)</u>
-	-	464,491
-	65,370	71,550
-	-	856,650
-	-	-
<u>-</u>	<u>65,370</u>	<u>1,392,691</u>
-	-	(297,543)
-	-	-
-	-	-
-	-	3,485,904
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>3,188,361</u>
7,362	30,844	38,206
-	-	(208,880)
<u>7,362</u>	<u>30,844</u>	<u>(170,674)</u>
24,053	(55,250)	6,075
<u>155,650</u>	<u>55,250</u>	<u>211,725</u>
<u>179,703</u>	<u>-</u>	<u>217,800</u>
179,533	-	216,805
170	-	995
<u>\$ 179,703</u>	<u>\$ -</u>	<u>\$ 217,800</u>
<u>\$ 17,392</u>	<u>\$ 513,604</u>	<u>\$ (1,068,299)</u>
778	-	842,270
-	-	-
-	(499,320)	(830,065)
-	-	5,541
-	-	-
-	(220,910)	(3,560,388)
(1,202)	14,440	177,186
-	-	-
-	-	(13,882)
<u>(277)</u>	<u>40,722</u>	<u>43,334</u>
<u>(701)</u>	<u>(665,068)</u>	<u>(3,336,004)</u>
<u>\$ 16,691</u>	<u>\$ (151,464)</u>	<u>\$ (4,404,303)</u>

Internal Service Funds

Fleet & Facilities Fund

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

Management Information Systems Fund

Provides services to other departments using a Hewlett Packard 9000 K series computer and accounts for the costs of these services. Costs are charged to the departments on an estimated usage basis.

Risk Management Fund

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2007

	Fleet and Facilities	Management Information Systems	Risk Management	Totals
ASSETS				
Current assets				
Cash	\$ 150	\$ 1,021,692	\$ 563,256	\$ 1,585,098
Accounts receivable (net)	327,729	21,875	3,955	353,559
Due from other funds	-	-	-	-
Loans to other funds	-	-	-	-
Inventory, at cost	888,355	-	-	888,355
Total current assets	1,216,234	1,043,567	567,211	2,827,012
Noncurrent assets				
Restricted assets:				
Cash	-	-	-	-
Employee PC loans receivable	-	78,808	-	78,808
Total noncurrent restricted assets	-	78,808	-	78,808
Capital assets:				
Land	9,000	-	-	9,000
Buildings	723,002	-	-	723,002
Improvements other than buildings	364,760	-	-	364,760
Office furniture	5,528	-	-	5,528
Equipment	4,993,747	3,651,179	-	8,644,926
Vehicles	14,036,265	-	-	14,036,265
Total capital assets	20,132,302	3,651,179	-	23,783,481
Less accumulated depreciation	(16,811,318)	(2,787,425)	-	(19,598,743)
Net capital assets	3,320,984	863,754	-	4,184,738
Total noncurrent assets	3,320,984	942,562	-	4,263,546
Total assets	\$ 4,537,218	\$ 1,986,129	\$ 567,211	\$ 7,090,558
LIABILITIES AND FUND EQUITY				
Current liabilities				
Due to other funds	\$ 558,340	\$ -	\$ -	\$ 558,340
Accounts payable	350,973	154,151	46,037	551,161
Contracts payable	733,020	28,270	-	761,290
Interest payable	-	-	-	-
Claims payable	-	196,266	443,824	640,090
Accrued wages payable	48,464	39,871	9,668	98,003
Accrued compensated absences	25,279	16,826	4,501	46,606
Total current liabilities	1,716,076	435,384	504,030	2,655,490
Noncurrent liabilities				
Claims payable	-	-	531,621	531,621
Compensated absences	59,015	39,261	10,502	108,778
Total noncurrent liabilities	59,015	39,261	542,123	640,399
Total liabilities	1,775,091	474,645	1,046,153	3,295,889
NET ASSETS				
RETAINED EARNINGS:				
Investment in general capital assets (net of related debt)	3,320,985	863,754	-	4,184,739
Restricted net assets	-	-	-	-
Unrestricted net assets	(558,858)	647,730	(478,942)	(390,070)
Total net assets	2,762,127	1,511,484	(478,942)	3,794,669
Total liabilities/fund equity	\$ 4,537,218	\$ 1,986,129	\$ 567,211	\$ 7,090,558

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2007

	Fleet and Facilities	Management Information Systems	Risk Management	Totals
OPERATING REVENUES:				
Charges to departments	\$ 7,146,236	\$ 3,434,909	\$ 1,258,017	\$ 11,839,162
OPERATING EXPENSES:				
Cost of materials and parts	2,516,872	-	-	2,516,872
Personal services:				
Salaries and wages	906,442	712,912	146,546	1,765,900
Benefits	324,748	265,464	34,594	624,806
Supplies:				
Office supplies	51,095	8,313	4,163	63,571
Operating supplies	56,432	3,476	-	59,908
Repair and maint. Supplies	5,231	-	-	5,231
Charges for services:				
Public utility services	719,142	543,200	7,466	1,269,808
Travel and education	4,293	18,479	1,797	24,569
Contracted agreements	1,426,284	1,199,363	183,105	2,808,752
Other operating expenses:				
Computer equipment	-	386,212	-	386,212
Depreciation	1,378,446	354,029	-	1,732,475
Data processing	115,752	8,558	33,525	157,835
Maintenance and repair	39,426	11,774	83	51,283
Vehicle operating expenses	120,070	-	-	120,070
Claims payments	-	-	1,146,494	1,146,494
Rental expense	2,972	-	139	3,111
Miscellaneous	6,222	1,562	1,695	9,479
Total operating expenses	7,673,427	3,513,342	1,559,607	12,746,376
Operating income (loss)	(527,191)	(78,433)	(301,590)	(907,214)
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	10,576	82,776	7,390	100,742
Gain on sale of assets	168,779	-	-	168,779
Miscellaneous income	80,114	521,733	301,207	903,054
Expenses:				
Interest expense	(49,641)	-	-	(49,641)
Total non-operating revenue (expense)	209,828	604,509	308,597	1,122,934
Income before operating transfers	(317,363)	526,076	7,007	215,720
Transfers out	(500,367)	(1,300,000)	-	(1,800,367)
Transfers in	1,800,367	-	-	1,800,367
Change in net assets	982,637	(773,924)	7,007	215,720
Net Assets, July 1 (restated)	1,779,490	2,285,408	(485,949)	3,578,949
Net Assets, June 30	\$ 2,762,127	\$ 1,511,484	\$ (478,942)	\$ 3,794,669

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2007

	Fleet and Facilities	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 7,070,480	\$ 3,461,485	\$ 1,254,062	\$ 11,786,027
Cash received (paid) from (to) other funds	(1,328,123)	-	-	(1,328,123)
Cash payments to suppliers for goods and services	(5,230,959)	(2,100,981)	(1,265,756)	(8,597,696)
Cash payments to employees for services	(1,226,335)	(971,807)	(179,224)	(2,377,366)
Net cash from operating activities	(714,937)	388,697	(190,918)	(517,158)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers in	1,800,367	-	-	1,800,367
Operating transfers out	(500,367)	(1,300,000)	-	(1,800,367)
Change in long term comp. absences	3,979	5,248	(2,557)	6,670
Proceeds from due to other funds	-	-	-	-
Payments on due from other funds	-	-	-	-
PC loans paid	-	(9,645)	-	(9,645)
Net cash from noncapital financing activities	1,303,979	(1,304,397)	(2,557)	(2,975)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(1,265,918)	(261,673)	-	(1,527,591)
Loan proceeds	-	-	-	-
Payments on contracts payable	(242,565)	(27,229)	-	(269,794)
Interest expense on loans	(49,641)	-	-	(49,641)
Proceeds from sale of assets	168,779	-	-	168,779
Net cash from capital financing activities	(1,389,345)	(288,902)	-	(1,678,247)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	10,576	82,776	7,390	100,742
Miscellaneous nonoperating income	80,114	521,733	301,207	903,054
Interest expense on cash deficit	-	-	-	-
Net cash from investing activities	90,690	604,509	308,597	1,003,796
Net increase in cash equivalents	(709,613)	(600,093)	115,122	(1,194,584)
Cash/equivalents, July 1	709,763	1,621,785	448,134	2,779,682
Cash/equivalents, June 30	150	1,021,692	563,256	1,585,098
Cash and cash equivalents at end of year:				
Unrestricted cash	150	1,021,692	563,256	1,585,098
Restricted cash	-	-	-	-
Total cash at end of year	\$ 150	\$ 1,021,692	\$ 563,256	\$ 1,585,098
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (527,191)	\$ (78,433)	\$ (301,590)	\$ (907,214)
Reconciliation adjustments:				
Depreciation	1,378,446	354,029	-	1,732,475
Changes in assets and liabilities:				
Change in accounts receivable	(75,756)	26,576	(3,955)	(53,135)
Change in inventory	(127,258)	-	-	(127,258)
Change in due to other funds	(1,328,123)	-	-	(1,328,123)
Change in accounts payable	(39,910)	(22,569)	(44,037)	(106,516)
Change in claims payable	-	102,525	156,748	259,273
Change in wages payable and compensated absences	4,855	6,569	1,916	13,340
Total adjustments	(187,746)	467,130	110,672	390,056
Net cash provided by operating activities	\$ (714,937)	\$ 388,697	\$ (190,918)	\$ (517,158)

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

OGDEN CITY, UTAH
Year Ended June 30, 2007
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."

Ogden City Corporation does not collect impact fees as described in Utah Code Sections 10-5-129, 10-6-150, 17-36-37, and 17A-1-4.

**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.

	2007	Restated 2006
Governmental funds, capital assets		
Land	\$ 19,465,551	\$ 19,465,551
Buildings and improvements	99,714,212	98,983,117
Machinery and equipment	1,349,913	1,307,945
Infrastructure	74,840,410	70,980,602
Construction in progress	21,744,036	6,087,017
Accumulated depreciation	<u>(53,887,834)</u>	<u>(49,915,849)</u>
Net Governmental Funds, capital assets	<u><u>\$ 163,226,288</u></u>	<u><u>\$ 146,908,383</u></u>

Statistical Section



Statistical Section (Unaudited)

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

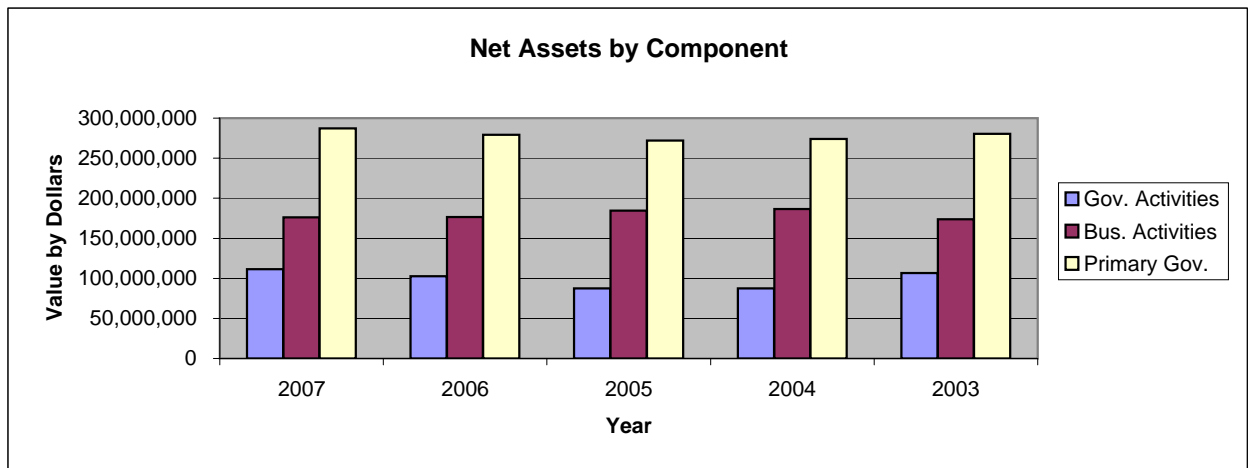
FINANCIAL TRENDS (Unaudited)

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

	<u>Fiscal Year 2007</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2004</u>	<u>Fiscal Year 2003</u>	¹
Governmental activities						
Invested in capital assets, net of related debt	\$ 84,313,339	\$ 87,589,530	\$ 88,862,111	\$ 90,026,228	\$ 90,469,850	
Restricted	23,109,238	11,702,871	11,419,430	11,917,845	14,956,114	
Unrestricted	3,829,377	3,290,456	(12,816,700)	(14,377,522)	1,225,344	
Total governmental activities net assets	<u>\$ 111,251,954</u>	<u>\$ 102,582,857</u>	<u>\$ 87,464,841</u>	<u>\$ 87,566,551</u>	<u>\$ 106,651,308</u>	
Business-type activities						
Invested in capital assets, net of related debt	\$ 166,219,757	\$ 159,802,111	\$ 172,829,482	\$ 173,651,238	\$ 137,083,566	
Restricted	992,091	956,676	1,971,539	2,045,380	1,986,251	
Unrestricted	8,898,266	15,735,682	9,881,273	10,687,031	34,547,615	
Total business-type activities net assets	<u>\$ 176,110,114</u>	<u>\$ 176,494,469</u>	<u>\$ 184,682,294</u>	<u>\$ 186,383,649</u>	<u>\$ 173,617,432</u>	
Primary government						
Invested in capital assets, net of related debt	\$ 250,533,096	\$ 247,391,641	\$ 261,691,593	\$ 263,677,466	\$ 227,553,416	
Restricted	24,101,329	12,659,547	13,390,969	13,963,225	16,942,365	
Unrestricted	12,727,643	19,026,138	(2,935,427)	(3,690,491)	35,772,959	
Total primary government net assets	<u>\$ 287,362,068</u>	<u>\$ 279,077,326</u>	<u>\$ 272,147,135</u>	<u>\$ 273,950,200</u>	<u>\$ 280,268,740</u>	

Source: Ogden City Comptroller Division

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



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

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

Page 1 of 2

	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenues					
Governmental Activities:					
General Revenues:					
Taxes	\$ 42,870,200	\$ 38,373,228	\$ 38,328,343	\$ 36,017,959	\$ 33,971,622
Other General Revenues	971,051	2,043,186	2,488,495	882,611	4,307,620
Program Revenues:					
Charges for Services	17,658,877	17,690,908	17,711,336	16,216,235	14,525,970
Operating Grants	3,237,918	5,469,986	7,264,383	7,743,220	6,265,843
Capital Grants	5,332,442	2,552,825	2,650,734	3,158,693	2,310,903
Total Governmental Activities Revenues	<u>70,070,488</u>	<u>66,130,133</u>	<u>68,443,291</u>	<u>64,018,718</u>	<u>61,381,958</u>
Business-Type Activities:					
General Revenues:					
Other General Revenues	869,725	4,664,474	862,142	828,125	1,057,772
Program Revenues:					
Charges for Services	26,942,695	27,093,866	27,339,430	27,952,185	27,854,371
Operating Grants	1,630,527	2,974,921	2,042,822	4,694,006	8,964,319
Capital Grants	2,543,454	265,319	716,645	3,148,221	-
Total Business-Type Activities Revenues	<u>31,986,401</u>	<u>34,998,580</u>	<u>30,961,039</u>	<u>36,622,537</u>	<u>37,876,462</u>
Total Primary Government Revenues	<u>\$ 102,056,889</u>	<u>\$ 101,128,713</u>	<u>\$ 99,404,330</u>	<u>\$ 100,641,255</u>	<u>\$ 99,258,420</u>
Expenses					
Governmental Activities:					
General Administration	\$ 15,515,738	\$ 16,592,363	\$ 14,507,052	\$ 14,870,625	\$ 15,513,093
Public Safety	22,761,963	21,241,719	20,360,855	20,761,099	19,290,381
Transportation	5,763,544	7,526,427	6,728,128	4,511,192	5,206,523
Environmental Protection	422,424	398,019	425,139	13,848	1,650,660
Leisure Opportunities	5,783,791	6,162,480	5,688,692	1,878,428	1,378,373
Community Development	6,935,707	8,422,124	9,908,295	18,252,479	16,896,453
Interest on Long-Term Debt	4,841,020	3,138,558	3,745,000	3,691,124	1,440,965
Total Governmental Activities Program Expenses	<u>62,024,187</u>	<u>63,481,690</u>	<u>61,363,161</u>	<u>63,978,795</u>	<u>61,376,448</u>

	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Business-Type Activities:					
Medical Services	\$ 4,610,850	\$ 3,946,947	\$ 3,528,822	\$ 3,165,958	\$ 3,183,742
Airport	1,793,226	1,499,326	1,408,112	1,603,342	1,176,054
Utilities	15,293,929	18,937,363	18,871,487	17,474,990	15,662,746
Recreation	4,148,941	1,347,419	1,585,168	1,498,993	1,507,983
Property Management	1,337,385	4,721,336	7,966,783	9,156,306	6,279,954
	<u>4,563,629</u>				
Total Business-Type Activities Program Expenses	<u>31,747,960</u>	<u>30,452,391</u>	<u>33,360,372</u>	<u>32,899,589</u>	<u>27,810,479</u>
Total Primary Government Program Expenses	<u>\$ 93,772,147</u>	<u>\$ 93,934,081</u>	<u>\$ 94,723,533</u>	<u>\$ 96,878,384</u>	<u>\$ 89,186,927</u>
Change in Net Assets Before Transfers:					
Net (Expense)/Revenue					
Governmental activities	\$ 8,046,301	\$ 2,648,443	\$ 7,080,130	\$ 39,923	\$ 5,510
Business-type activities	238,441	4,546,189	(2,399,333)	3,722,948	10,065,983
Total primary government net (expense)/revenue	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,680,797</u>	<u>\$ 3,762,871</u>	<u>\$ 10,071,493</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Transfers	\$ 622,796	\$ 12,734,014	\$ (2,960,213)	\$ (7,817,707)	\$ (4,545,300)
Total Governmental Activities	<u>622,796</u>	<u>12,734,014</u>	<u>(2,960,213)</u>	<u>(7,817,707)</u>	<u>(4,545,300)</u>
Business-Type Activities:					
Transfers	(622,796)	(12,734,014)	2,960,213	7,817,707	4,545,300
Total Business-Type Activities	<u>(622,796)</u>	<u>(12,734,014)</u>	<u>2,960,213</u>	<u>7,817,707</u>	<u>4,545,300</u>
Total Primary Government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Net Assets					
Governmental Activities	\$ 8,669,097	\$ 15,382,457	\$ 4,119,917	\$ (7,777,784)	\$ (4,539,790)
Business-Type Activities	<u>(384,355)</u>	<u>(8,187,825)</u>	<u>560,880</u>	<u>11,540,655</u>	<u>14,611,283</u>
Total primary government	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,680,797</u>	<u>\$ 3,762,871</u>	<u>\$ 10,071,493</u>

Source: Ogden City Comptroller Division

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

Further discussion of this data is available in the Management Discussion & Analysis, the Transmittal Letter, and the notes found in the Financial Section.

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

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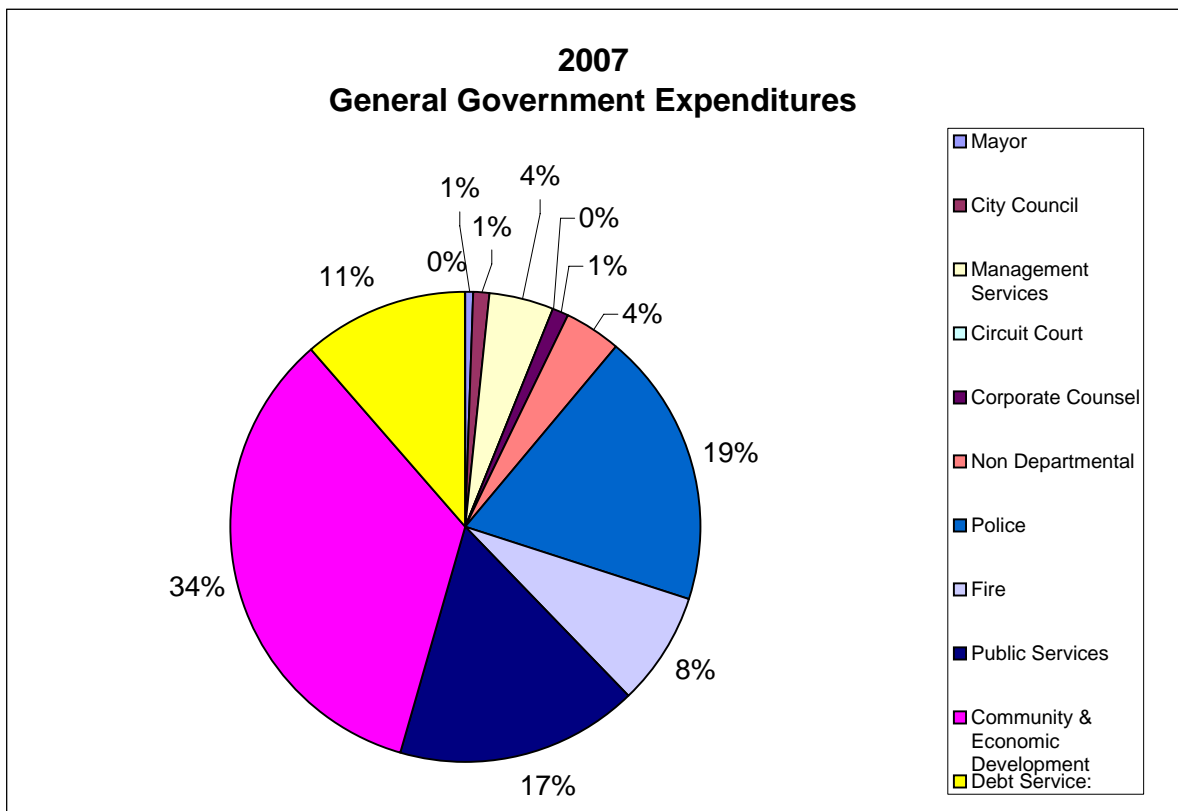
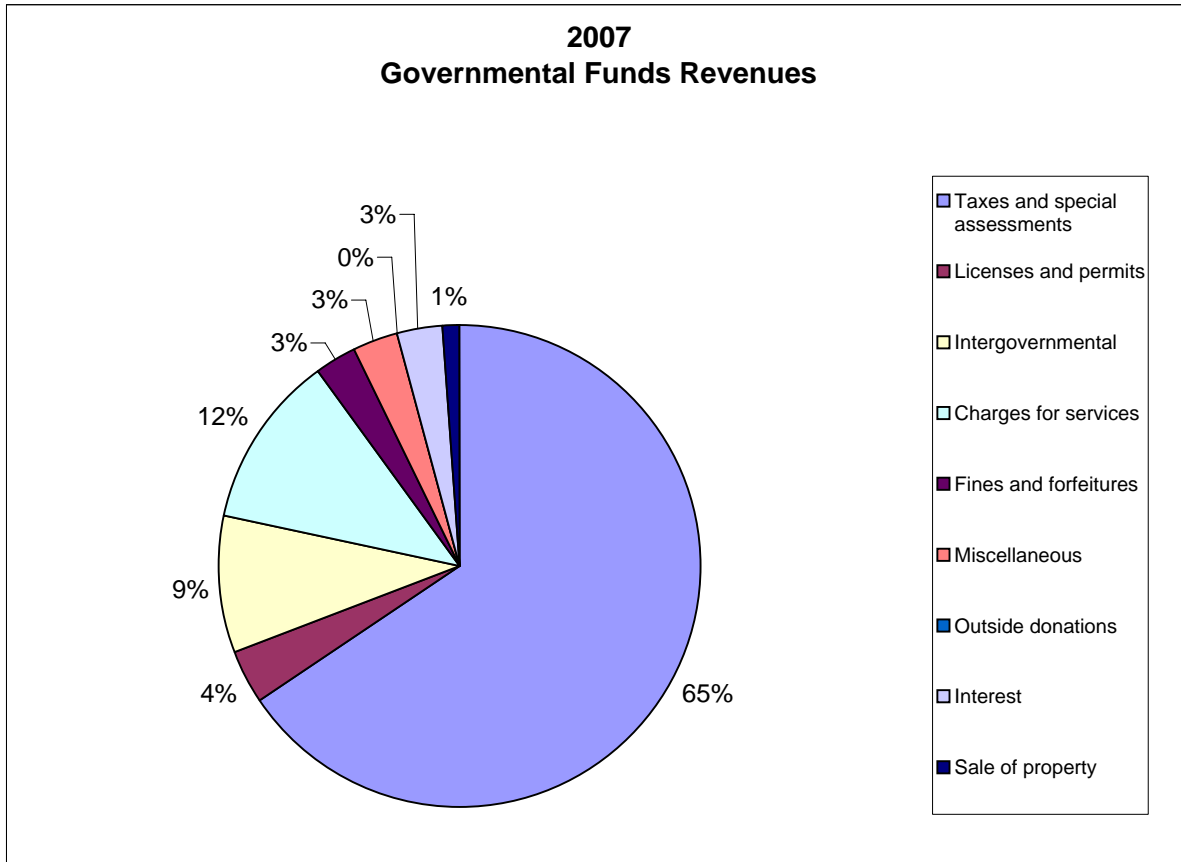
	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenues					
Taxes and special assessments	\$ 42,623,435	\$ 40,600,630	\$ 38,300,398	\$ 36,017,959	\$ 33,674,649
Licenses and permits	2,363,717	2,100,508	2,165,027	1,760,100	1,761,584
Intergovernmental	5,849,188	7,707,958	9,827,317	9,873,197	6,118,536
Charges for services	7,618,203	6,531,996	6,117,999	5,993,359	7,016,822
Fines and forfeitures	1,822,689	960,148	832,712	847,954	561,075
Miscellaneous	1,893,025	1,793,608	1,419,727	1,948,517	2,172,698
Outside donations	128,464	80,806	63,431	114,306	718,694
Interest	1,863,408	1,287,672	896,004	802,363	999,930
Sale of property	802,272	569,303	1,434,827	29,352	1,703,047
Total revenues	<u>64,964,401</u>	<u>61,632,629</u>	<u>61,057,442</u>	<u>57,387,107</u>	<u>54,727,035</u>
Expenditures					
General government:					
Mayor	496,415	433,797	415,256	419,481	422,142
City Council	752,183	634,277	537,695	606,812	600,025
Management services	3,366,890	2,293,113	2,027,169	2,089,066	2,042,904
Circuit court	34,020	34,020	34,020	34,020	32,400
Corporate counsel	922,204	896,177	814,485	803,345	765,768
Non departmental	2,984,936	4,620,366	2,579,605	4,176,233	4,736,949
Police	14,187,387	14,267,656	12,799,940	13,017,997	11,769,534
Fire	6,109,653	6,326,334	6,488,091	6,458,664	6,290,897
² Public works	-	-	-	4,708,270	6,434,126
² Community services	-	-	-	7,265,426	7,576,512
Community & economic dev.	26,055,225	21,197,793	12,672,324	10,901,179	8,567,845
² Publics services	12,578,410	10,655,033	9,670,977	-	-
Debt service:					
Principal	3,781,000	5,002,000	4,018,091	2,634,000	4,802,447
Interest and fiscal charges	4,853,032	3,864,630	2,721,531	2,984,634	2,011,960
Fees and assessments	-	39,950	-	657,362	569,375
Capital outlay	-	91,000	9,064,289	935,738	2,950,360
Total expenditures	<u>76,121,355</u>	<u>70,356,146</u>	<u>63,843,473</u>	<u>57,692,227</u>	<u>59,573,244</u>
Excess of revenues over (under) expenditures	(11,156,954)	(8,723,517)	(2,786,031)	(305,120)	(4,846,209)
Other Financing Sources (Uses)					
Loan/bond proceeds	11,300,000	43,440,000	2,100,000	8,072,255	1,426,359
Bond discount	-	(336,300)	-	-	-
Payment to refund bond escrow	-	(2,865,000)	-	(7,970,446)	-
Operating transfers in	6,517,942	22,580,824	16,064,479	4,482,782	12,253,102
Operating transfers out	(7,676,161)	(25,051,312)	(19,187,992)	(12,300,490)	(17,183,552)
Total other financing sources (uses)	<u>10,141,781</u>	<u>37,768,212</u>	<u>(1,023,513)</u>	<u>(7,715,899)</u>	<u>(3,504,091)</u>
Net change in fund balances	\$ (1,015,173)	\$ 29,044,695	\$ (3,809,544)	\$ (8,021,019)	\$ (8,350,300)
Debt service as a percentage of noncapital expenditures	14.5%	14.5%	12.3%	11.1%	13.0%

Source: Ogden City Comptroller Division

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

² The departments of Public Works & Community Services were combined into one department of Public Services in fiscal year 2005

Further discussion of this data is available in the Management Discussion & Analysis, the Transmittal Letter, and notes found in the Financial Section.



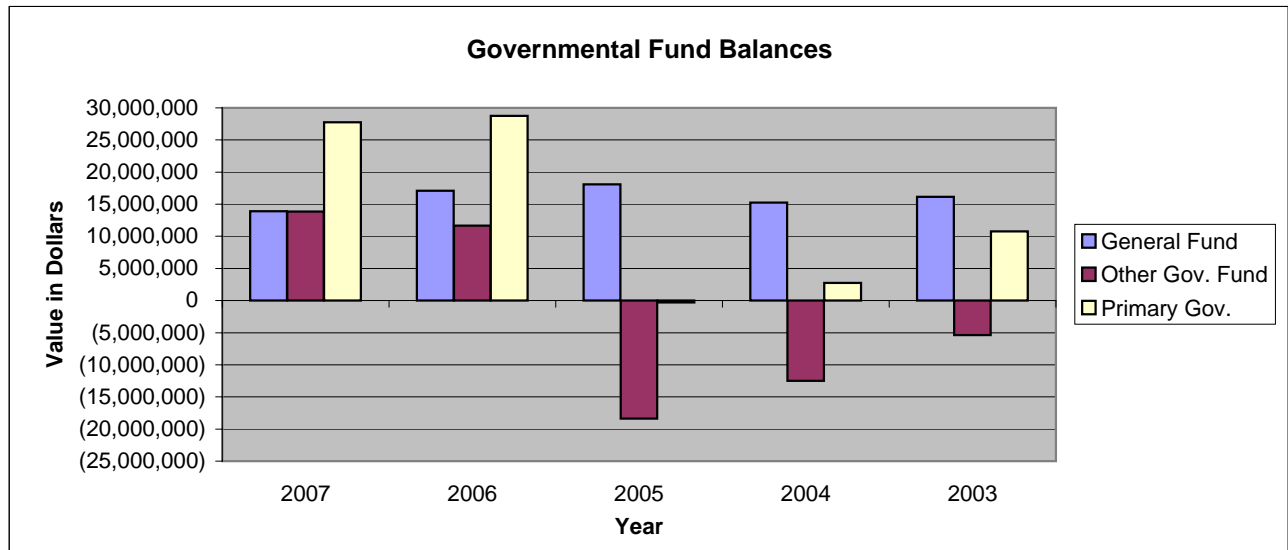
Ogden City
Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003	¹
General Fund						
Reserved	\$ 8,926,257	\$ 12,431,274	\$ 11,361,573	\$ 10,875,511	\$ 11,476,944	
Unreserved/Designated	983,584	84,109	276,897	321,722	302,961	
Unreserved/Undesignated	3,983,421	4,579,463	6,443,605	4,059,669	4,377,072	
Total General Fund	\$ 13,893,262	\$ 17,094,846	\$ 18,082,075	\$ 15,256,902	\$ 16,156,977	
All Other Governmental Funds						
Reserved	\$ 12,530,227	\$ 16,732,816	\$ 698,431	\$ 311,438	\$ 976,366	
Unreserved/Designated, reported in:						
Debt Service	282,684	366,563	2,894,858	(8,897,891)	(8,201,873)	
Redevelopment Agency Funds	-	1,777,515	-	-	-	
Nonmajor Funds	0	610,345	592,314	561,133	561,133	
Unreserved/Undesignated, reported in:						
Redevelopment Agency Funds	(1,750,917)	(8,971,457)	(24,378,933)	(5,787,733)	969,739	
Nonmajor Funds	2,796,049	1,155,850	1,833,038	1,322,178	324,705	
Total all Other Governmental Funds	\$ 13,858,043	\$ 11,671,632	\$ (18,360,292)	\$ (12,490,875)	\$ (5,369,930)	
Total Primary Government	\$ 27,751,305	\$ 28,766,478	\$ (278,217)	\$ 2,766,027	\$ 10,787,047	

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

Source: Ogden City Comptroller Division

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



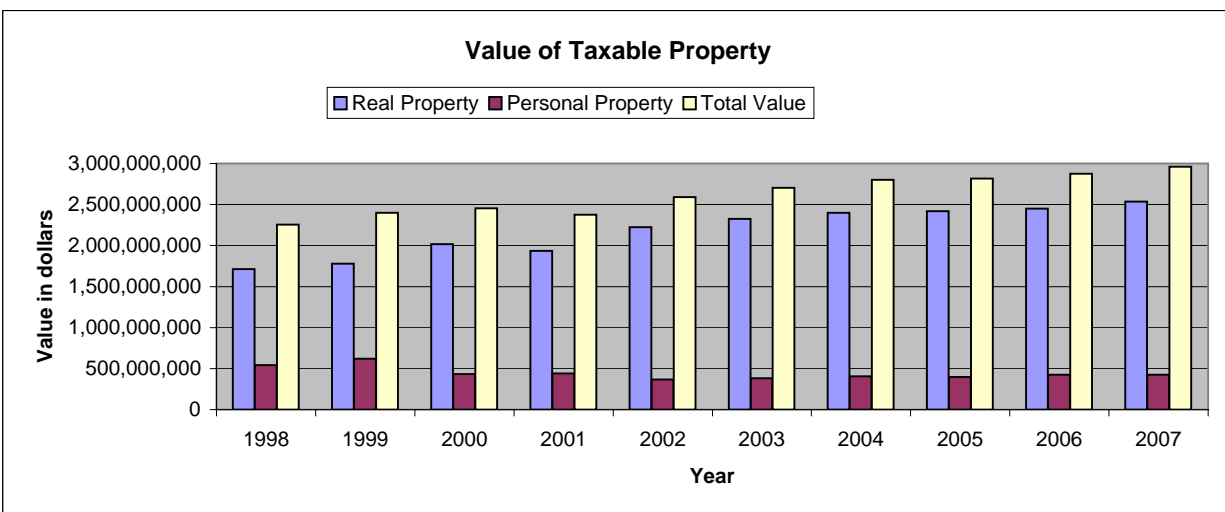
REVENUE CAPACITY (Unaudited)

**OGDEN CITY CORPORATION
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY¹
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		Total Direct Tax Rate ⁵
	Taxable Value ²	Est. Market Value ²	Taxable Value ²	Est. Market Value ²	Taxable Value ⁴	Est. Market Value ⁴	
1998	\$ 1,712,815,675	\$ ³	\$ 541,662,411	\$ ³	\$ 2,254,478,086	\$ ³	4.891
1999	1,777,846,557	³	621,942,949	³	2,399,789,506	³	4.929
2000	2,017,785,103	³	434,263,817	³	2,452,048,920	³	4.784
2001	1,934,343,839	³	440,861,847	³	2,375,205,686	³	4.295
2002	2,224,267,428	³	366,364,801	³	2,590,632,229	³	4.135
2003 ¹	2,323,499,514	3,423,332,047	381,171,565	385,751,543	2,704,671,079	3,809,083,590	4.082
2004	2,397,547,847	3,533,599,330	404,124,480	408,578,318	2,801,672,327	3,942,177,648	4.061
2005	2,420,191,163	3,574,141,695	398,027,860	402,294,494	2,818,219,023	3,976,436,189	4.161
2006	2,448,901,445	3,614,684,061	424,839,874	428,998,796	2,873,741,319	4,043,682,857	4.253
2007	2,534,955,309	4,045,823,892	424,233,158	424,233,158	2,959,188,467	4,470,057,050	3.905

Source: The Annual Report of the Weber County Auditor (1997-2006)
Weber County Auditor's Office

- ¹ GASB 34 and 44 conversion; comparative data in previous years provided as available
- ² Taxable and market values as provided by Weber County Auditor's office. Includes State Assessed Utilities.
- ³ Information not available in previous years
- ⁴ Calendar year valuations (i.e., FY 2007 is the 2006 calendar year valuation)
- ⁵ Total direct tax rate is the Ogden City General Fund tax rate for the calendar year as provided by Weber County. (i.e., FY 2007 is the 2006 calendar year tax rate)



OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2006
June 30, 2007

TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2006 Taxable Value	Percentage of Total Taxable Value	1997	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 123,372,373	4.2%	na	
Fresenius USA (Delmed Medical)	Health care products	72,725,516	2.5%	na	
IHC Health Services	Health services	72,602,083	2.5%	na	
Morton International/Autoliv	Automotive safety products	54,724,490	1.8%	\$ 62,130,333	1
Williams International	Manufacture of jet airplane engines	52,733,278	1.8%	16,579,000	5
Pacificorp (Utah Power)	Electric utility	35,204,809	1.2%	31,670,740	3
McDonnell Douglas (The Boeing Company)	Air force subcontractor	34,629,823	1.2%	na	
Newgate Mall	Space leasing for retail sales	28,330,594	1.0%	14,674,483	6
Cit Group	Finance and leasing	27,692,922	0.9%	na	
Qwest Communications (US West)	Telephone/communications	26,723,749	0.9%	35,050,330	2
Connecticut General Life (Ogden City Mall)	Space leasing for retail sales			19,814,714	4
Ogden City Mall Parking Terrace	Parking structure for mall			13,614,295	7
Mountain Fuel Supply	Natural gas utility			12,925,596	8
Cargill Inc.	Grain processing			7,517,562	9
Dillards	Retail sales			7,221,681	10
Total taxable value of 10 largest taxpayers.....		528,739,637	17.9%	221,198,734	
Total taxable value of all other taxpayers.....		2,430,448,830	82.1%	1,783,760,762	
Total taxable value of all taxpayers.....		\$ 2,959,188,467	100.0%	\$ 2,004,959,496	

Sources: Weber County Treasurer's Office Most Recent Available Data
Weber County Auditor's Office

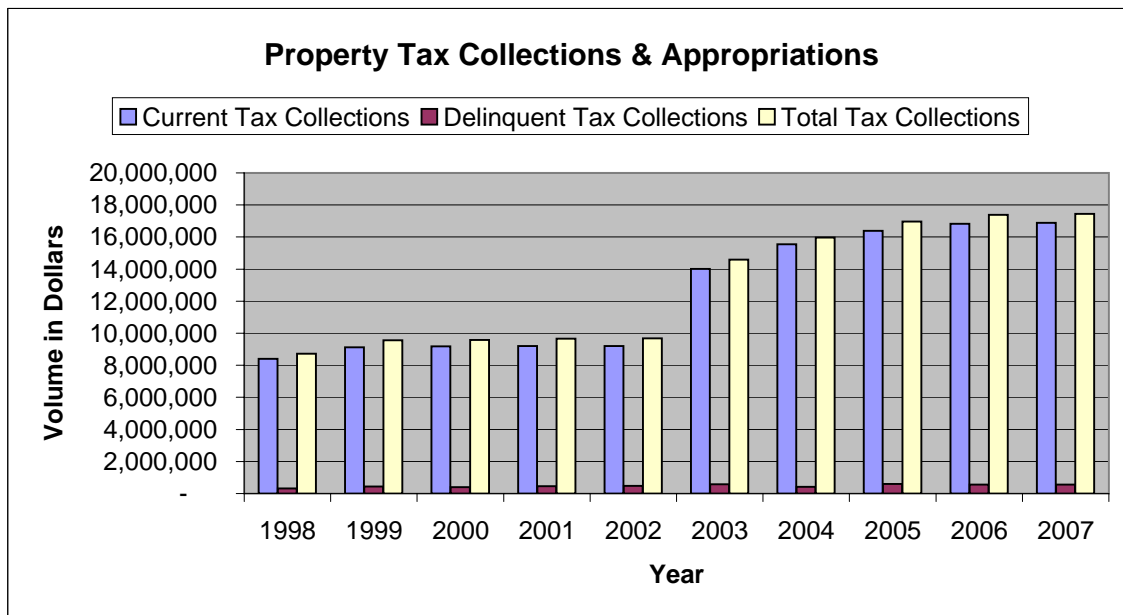
**OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Approp.
1998	\$ 8,633,250	\$ 8,409,720	97.4%	\$ 313,342	\$ 8,723,062	101.0%
1999	9,053,900	9,128,673	100.8%	433,924	9,562,597	105.6%
2000	9,428,300	9,180,537	97.4%	391,002	9,571,539	101.5%
2001	9,234,050	9,208,085	99.7%	450,212	9,658,297	104.6%
2002	9,545,200	9,197,405	96.4%	485,721	9,683,126	101.4%
2003 ¹	15,834,825	14,004,703	88.4%	582,987	14,587,690	92.1%
2004	17,371,150	15,541,405	89.5%	426,611	15,968,016	91.9%
2005	18,089,832	16,377,964	90.5%	594,603	16,972,567	93.8%
2006	19,306,325	16,820,852	87.1%	556,156	17,377,008	90.0%
2007	18,257,350	16,892,631	92.5%	550,557	17,443,188	95.5%

¹ GASB 34 conversion; now includes Redevelopment Agency

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

Source: Ogden City Comptroller Division



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

	<u>Calendar Year</u>	<u>Ogden City General Fund</u>	<u>Weber County General Fund</u>	<u>Weber County Library Fund</u>	<u>Consolidated Health Fund</u>	<u>Weber County Paramedic</u>	<u>Mosquito Abatement Dist.</u>	<u>Weber Basin Water General Levy</u>	<u>Weber Basin Water Ogden Special</u>	<u>Central Weber Sewer</u>	<u>Ogden City School District</u>	<u>State Assess and Collect</u>	<u>Total</u>
115	1997	4.891	2.106	0.866	0.206	0.258	0.125	0.145	0.240	0.635	7.846	0.414	17.732
	1998	4.929	1.246	1.234	0.210	0.263	0.127	0.141	0.240	0.638	7.865	0.406	17.299
	1999	4.784	2.109	1.250	0.210	0.262	0.125	0.139	0.237	0.638	7.722	0.400	17.876
	2000	4.295	1.973	1.221	0.198	0.247	0.118	0.200	0.222	0.603	7.761	0.373	17.211
	2001	4.135	1.853	1.028	0.186	0.232	0.111	0.193	0.216	0.578	7.476	0.348	16.356
	2002	4.082	1.868	1.004	0.187	0.234	0.111	0.193	0.159	0.575	7.458	0.336	16.207
	2003	4.061	1.880	0.968	0.187	0.234	0.111	0.196	0.282	0.574	7.284	0.340	16.117
	2004	4.161	1.893	1.006	0.188	0.236	0.112	0.198	0.358	0.552	7.342	0.340	16.386
	2005	4.253	2.405	1.124	0.193	0.185	0.110	0.193	0.310	0.567	7.312	0.377	17.029
	2006	3.905	2.309	1.056	0.185	0.480	0.106	0.178	0.306	0.573	8.380	0.335	17.813

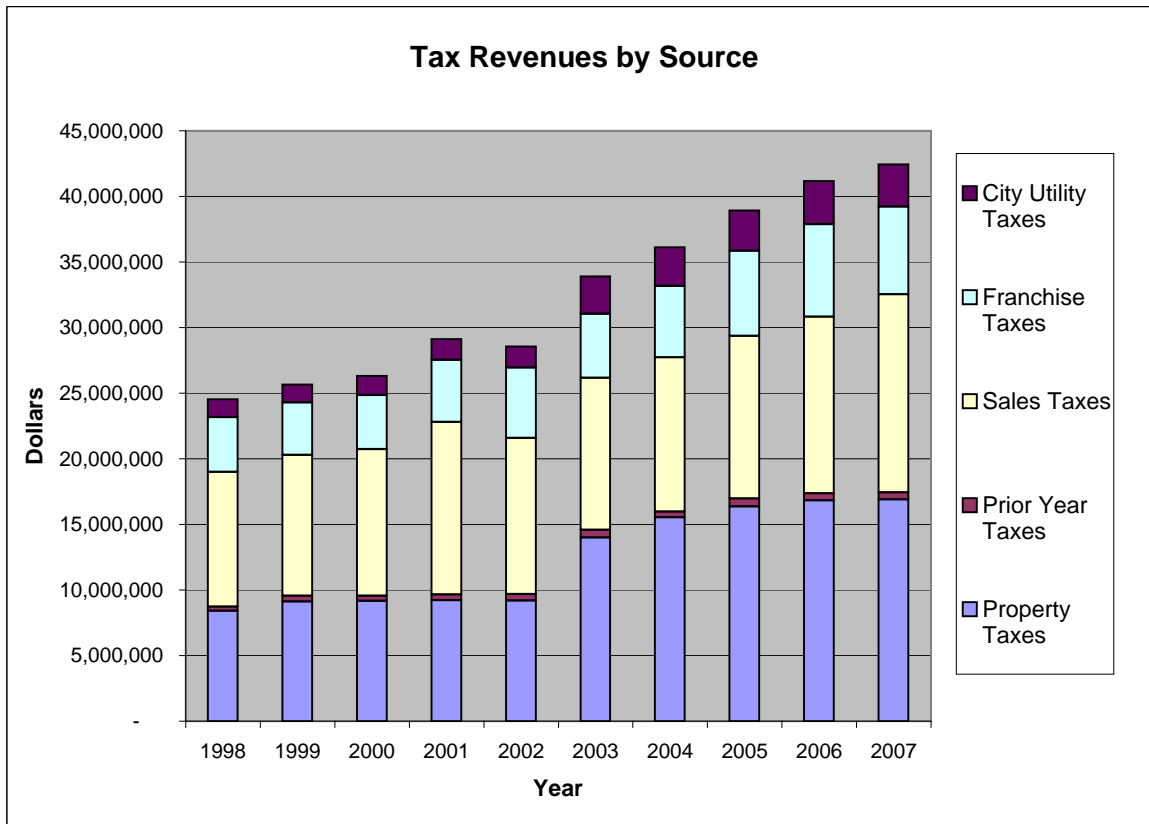
Source: Weber County Auditor's Office

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

Fiscal Year		Property Taxes		Prior Year Taxes		Sales Taxes		Franchise Taxes		City Utility Taxes		Total
1998	\$	8,409,720	\$	313,342	\$	10,286,617	\$	4,158,396	\$	1,362,167	\$	24,530,242
1999		9,128,673		433,925		10,734,184		3,999,085		1,372,550		25,668,417
2000		9,180,537		391,002		11,165,428		4,126,722		1,448,101		26,311,790
2001		9,208,085		450,212		13,153,887		4,714,683		1,602,975		29,129,842
2002		9,197,405		485,721		11,900,477		5,368,914		1,607,400		28,559,917
2003 ¹		14,004,702		582,987		11,573,480		4,893,599		2,857,528		33,912,296
2004		15,541,405		426,611		11,756,091		5,456,826		2,943,145		36,124,078
2005		16,377,964		594,603		12,383,198		6,502,958		3,078,524		38,937,247
2006		16,820,852		556,156		13,452,590		7,054,842		3,289,875		41,174,315
2007		16,892,631		550,557		15,100,532		6,687,005		3,212,744		42,443,469

¹ GASB 34 conversion; now includes Ogden City Redevelopment Agency

Source: Ogden City Comptroller Division



DEBT CAPACITY (Unaudited)

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

Governmental Activities							
Fiscal Year	Population	Personal Income ²	General Obligation Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	Special Assessment	Notes and Leases Payable
2003 ¹	80,599	\$ 5,053,300,000	\$ 21,410,000	\$ 4,315,000	\$ 14,655,000	\$ 543,000	\$ 1,737,309
2004	81,416	5,228,500,000	20,850,000	3,905,000	13,770,000	477,000	1,619,056
2005	82,007	5,454,700,000	19,475,000	3,475,000	12,875,000	408,000	4,221,435
2006	82,007	5,744,900,000	20,020,000	3,340,000	50,305,000	257,000	3,886,330
2007	82,843	6,152,800,000	18,455,000	3,005,000	57,925,000	176,000	6,989,883

Business-Type Activities

Fiscal Year	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2003	\$ 12,500,000	\$ -	\$ 55,160,309	1.09 %	\$ 684.38
2004	11,868,650	-	52,489,706	1.00	644.71
2005	11,206,633	4,806,530	56,467,598	1.04	688.57
2006	10,518,494	4,702,742	93,029,566	1.62	1,134.41
2007	9,798,765	4,568,950	100,918,598	1.64	1,218.19

Notes:

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

Source:

Ogden City Comptrollers Office
Utah Department of Workforce Services

¹ GASB 34 and 44 conversion. Ten years of comparative data is not available.

² Personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., FY 2007 is calendar year 2006 numbers); 2006 is a preliminary number, 2007 is a forecasted number.

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

Fiscal Year	Population ²	Taxable Value/ Est. Market Value ³	Gross Bonded Debt	Debt Payable from Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1998	68,226	\$ 2,254,478,086	\$ 26,730,000	\$ 1,775,000	\$ 24,955,000	1.11	\$ 365.77
1999	69,262	2,399,789,506	34,015,000	8,335,000	25,680,000	1.07	370.77
2000	69,262	2,452,048,920	32,650,000	7,970,000	24,680,000	1.01	356.33
2001	77,226	2,375,205,686	31,410,000	7,770,000	23,640,000	1.00	306.11
2002	79,757	2,590,632,229	33,415,000	10,865,000	22,550,000	0.87	282.73
2003 ¹	80,599	3,809,083,590	53,423,000	12,500,000	40,923,000	1.07	507.74
2004	81,416	3,942,177,648	50,870,650	11,868,650	39,002,000	0.99	479.05
2005	82,007	5,246,039,171	47,439,633	11,206,633	36,233,000	0.69	441.83
2006	82,007	4,043,682,857	84,440,484	10,518,494	73,921,990	1.83	901.41
2007	82,843	4,470,057,050	89,359,765	9,798,765	79,561,000	1.78	960.38

Sources: The Annual Report of the Weber County Auditor
(1997-2006)
Weber County Auditor's Office
Ogden City Planning and U.S. Census Bureau

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

¹ GASB 34 and 44 conversion. Debt now includes Redevelopment Agency.

² Calendar year estimates prepared by the Ogden City Planning Division (i.e., FY 2007 population is the calendar year 2006 estimate)
Population from the 1990 census was 63,909. The population figures have been revised to bring them in line with the census.

³ Calendar year valuations (i.e., FY 2007 is calendar year 2006 valuation) . Taxable and market values as provided by Weber County Auditor's office. Includes State Assessed Utilities. Estimated market value not available prior to FY 2003; numbers provided in FY 2002 and prior are taxable values.

⁴ Includes all long-term general obligation debt

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2007
(UNAUDITED)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Ogden City	Amount Applicable to Ogden City
Ogden City Corporation	\$ 76,380,000	100%	\$ 76,380,000
Ogden City School District	60,390,000	100%	60,390,000
Weber County	21,125,000	33%	7,012,030
Weber Basin Water Conservancy Dist.	32,397,387	9%	<u>2,779,275</u>
Total Overlapping General Obligation Debt			\$ <u><u>146,561,304</u></u>

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

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

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

OGDEN CITY CORPORATION
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years
June 30, 2007
(UNAUDITED)

Net assessed value for 2006:		
Residential valuation	\$ 1,462,283,191 @	55% ¹ 804,255,755
Non-residential valuation	1,496,905,276 @	100% <u>1,496,905,276</u>
Total taxable value.....		\$ <u>2,301,161,031</u>
Debt limit:		
4% of total taxable value ²		\$ 92,046,441
4% of total taxable value for utilities		<u>92,046,441</u>
		\$ <u>184,092,882</u>
Amount of debt applicable to debt limit:		
Total bonded debt ³		
(including Special Assessment Bonds).....	18,631,000	
Less:		
Assets in Debt Service Fund available		
for payment of principal.....	-	
Other deductions allowed by law:		
Special Assessment Bonds.....	<u>(176,000)</u>	
Total amount of debt applicable to debt limit		<u>18,455,000</u>
General debt margin.....		73,591,441
Utilities debt margin.....		<u>92,046,441</u>
Total legal debt margin.....		\$ <u>165,637,882</u>

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 133,261,504	\$ 142,990,488	\$ 149,816,983	\$ 146,522,762	\$ 160,360,586	\$ 168,112,203	\$ 174,262,311	\$ 175,095,774	\$ 178,724,547	\$ 184,092,882
Total net debt applicable to limit	<u>24,955,000</u>	<u>25,680,000</u>	<u>24,680,000</u>	<u>23,640,000</u>	<u>22,550,000</u>	<u>21,410,000</u>	<u>20,850,000</u>	<u>19,475,000</u>	<u>20,020,000</u>	<u>18,455,000</u>
Legal debt margin	\$ <u>108,306,504</u>	\$ <u>117,310,488</u>	\$ <u>125,136,983</u>	\$ <u>122,882,762</u>	\$ <u>137,810,586</u>	\$ <u>146,702,203</u>	\$ <u>153,412,311</u>	\$ <u>155,620,774</u>	\$ <u>158,704,547</u>	\$ <u>165,637,882</u>
Total net debt applicable to the limit as a percentage of debt limit	18.73%	17.96%	16.47%	16.13%	14.06%	12.74%	11.96%	11.12%	11.20%	10.02%

¹ Primary residences only. Secondary homes are assessed at 100%.

² Article XIV. Section 4. Constitution of Utah: Establishes that no city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding four per cent of the value of the taxable property with provisions that an additional four per cent is allowed if the debt is incurred to provide the entity with water, light or sewer service.

³ Bonded debt applicable to debt limit does not include Enterprise Fund revenue bonds or RDA bonded debt.

Sources: Ogden City Comptrollers Office
Weber County Auditor's Office

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

Fiscal Year	Gross Revenues ¹		Direct Operating Expense ²		Net Revenue Available for Debt Service	<u>Debt Service Requirements</u> ³			Coverage
						Principal	Interest	Total	
1998	\$	5,560,745	\$	5,573,539	\$ (12,794)	\$ -	\$ -	\$ -	N/A
1999		6,051,558		6,127,248	(75,690)	-	-	-	N/A
2000		5,978,358		6,357,166	(378,808)	126,730	247,269	373,999	(1.01)
2001		6,005,759		5,841,241	164,518	133,400	243,150	376,550	0.44
2002		6,185,153		7,429,156	(1,244,003)	136,735	238,481	375,216	(3.32)
2003		6,704,260		6,347,438	356,822	140,070	233,422	373,492	0.96
2004		7,303,641		6,227,386	1,076,255	146,740	228,099	374,839	2.87
2005		6,930,588		7,475,593	(545,005)	153,410	222,376	375,786	(1.45)
2006		7,775,694		7,814,521	(38,827)	160,080	216,240	376,320	(0.10)
2007		9,028,800		9,221,001	(192,201)	166,665	209,552	376,217	(0.51)

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹		Direct Operating Expense ²		Net Revenue Available for Debt Service	<u>Debt Service Requirements</u> ³			Coverage
						Principal	Interest	Total	
1998	\$	2,877,179	\$	2,867,179	\$ 10,000	\$ 160,000	\$ 87,203	\$ 247,203	0.04
1999		3,377,708		3,292,357	85,351	165,000	78,141	243,141	0.35
2000		3,334,844		2,891,226	443,618	63,270	123,449	186,719	2.38
2001		3,515,391		3,303,623	211,768	66,600	121,393	187,993	1.13
2002		4,243,319		6,075,737	(1,832,418)	68,265	119,062	187,327	(9.78)
2003		4,794,832		3,534,101	1,260,731	69,930	116,536	186,466	6.76
2004		5,544,291		4,155,325	1,388,966	324,610	195,267	519,877	2.67
2005		5,541,685		4,353,094	1,188,591	338,607	181,743	520,350	2.28
2006		5,801,639		4,181,699	1,619,940	353,057	167,558	520,615	3.11
2007		6,918,945		5,582,307	1,336,638	368,064	152,814	520,878	2.57

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹		Direct Operating Expense ²		Net Revenue Available for Debt Service	Debt Service Requirements³			Coverage
						Principal	Interest	Total	
1998	\$	2,912,235	\$	2,193,616	\$ 718,619	\$ 200,000	\$ 24,713	\$ 224,713	3.20
1999		2,803,705		2,304,789	498,916	210,000	16,713	226,713	2.20
2000		2,765,325		2,395,809	369,516	175,000	7,788	182,788	2.02
2001		2,856,440		2,253,569	602,871	-	-	-	N/A
2002		3,096,018		4,980,428	(1,884,410)	-	-	-	N/A
2003		3,543,164		2,898,915	644,249	155,000	161,700	316,700	2.03
2004		3,611,435		2,950,847	660,588	160,000	154,105	314,105	2.10
2005		3,691,825		3,198,080	493,745	170,000	146,265	316,265	1.56
2006		3,828,593		3,067,261	761,332	175,000	137,935	312,935	2.43
2007		4,019,859		3,940,483	79,376	185,000	129,360	314,360	0.25

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

OGDEN CITY CORPORATION
INDUSTRIAL REVENUE BONDS OUTSTANDING
As of June 30, 2007
(UNAUDITED)

Company	Date Issued	Outstanding July 1, 2006	Issued in 2007	Retired in 2007	Outstanding June 30, 2007
Albion Manufacturing	12-01-98	\$ 2,352,563	\$ -	\$ 135,553	\$ 2,217,010
Enable Industries	10-29-97	690,000	-	85,000	605,000
Infiltrator Systems Inc.	06-06-95	1,135,000	-	1,135,000	-

Sources: Financial institutions, bond contracts, accounting firms

Demographic and Economic Information (Unaudited)

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

Fiscal Year	Population ²	Personal Income ³	Per Capita Personal Income ³	School Enrollment ⁴	Unemployment Rate ⁵
1998	68,226	Not available	Not available	12,800	6.9%
1999	69,262	Not available	Not available	12,809	6.5%
2000	69,262	Not available	Not available	12,809	6.0%
2001	77,226	Not available	Not available	12,835	7.2%
2002	79,757	Not available	Not available	12,816	9.2%
2003 ¹	80,599	\$ 5,053,300,000	\$ 24,856	13,141	9.6%
2004	81,416	5,228,500,000	25,414	12,877	8.1%
2005	82,007	5,454,700,000	26,203	12,604	6.8%
2006	82,007	5,744,900,000	27,294	12,059	4.6%
2007	82,843	6,152,800,000	28,853	12,564	Not Available ⁵

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

¹ GASB 34 and 44 conversion; comparison data in prior years provided as available

² Calendar year estimates prepared by the Ogden City Planning Division (i.e., FY 2007 population is the calendar year 2006 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Population from the 1980 census was 64,407. FY 2001 population is from the 2000 census.

³ Personal income and per capita personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., FY 2007 is calendar year 2006 numbers); FY 2006 is a preliminary number, FY 2007 is a forecasted number. Prior year data is adjusted to actual as available.

⁴ Calendar year data.

⁵ Rates are raw annual calendar year averages. The unemployment rate for calendar year 2007 is not yet available. The unemployment rates for the years 1990-1996 were revised by the Utah Dept. of Employment Security based on the 1990 census data.

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2006
(UNAUDITED)**

Company	Type of Business	Employment Range	1996 ¹	
			Employment Range	Ranking
Internal Revenue Service	Federal government	5,000-6,999	Not available	
McKay Dee Hospital Center	Hospital	3,000-3,999	Not available	
Weber County School District	Public education	3,000-3,999	Not available	
Autoliv	Motor vehicle equipment manufacturing	2,000-2,999	Not available	
Weber State University	Public education	2,000-2,999	Not available	
Convergys	Telephone call center	1,000-1,999	Not available	
Fresenius USA Manufacturing Inc.	Medical instrument manufacturing	1,000-1,999	Not available	
Ogden City School District	Public education	1,000-1,999	Not available	
State of Utah	State government	1,000-1,999	Not available	
Wal-Mart	Discount department store	1,000-1,999	Not available	

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

² Information indicating each employer's percentage of total employment is not available.

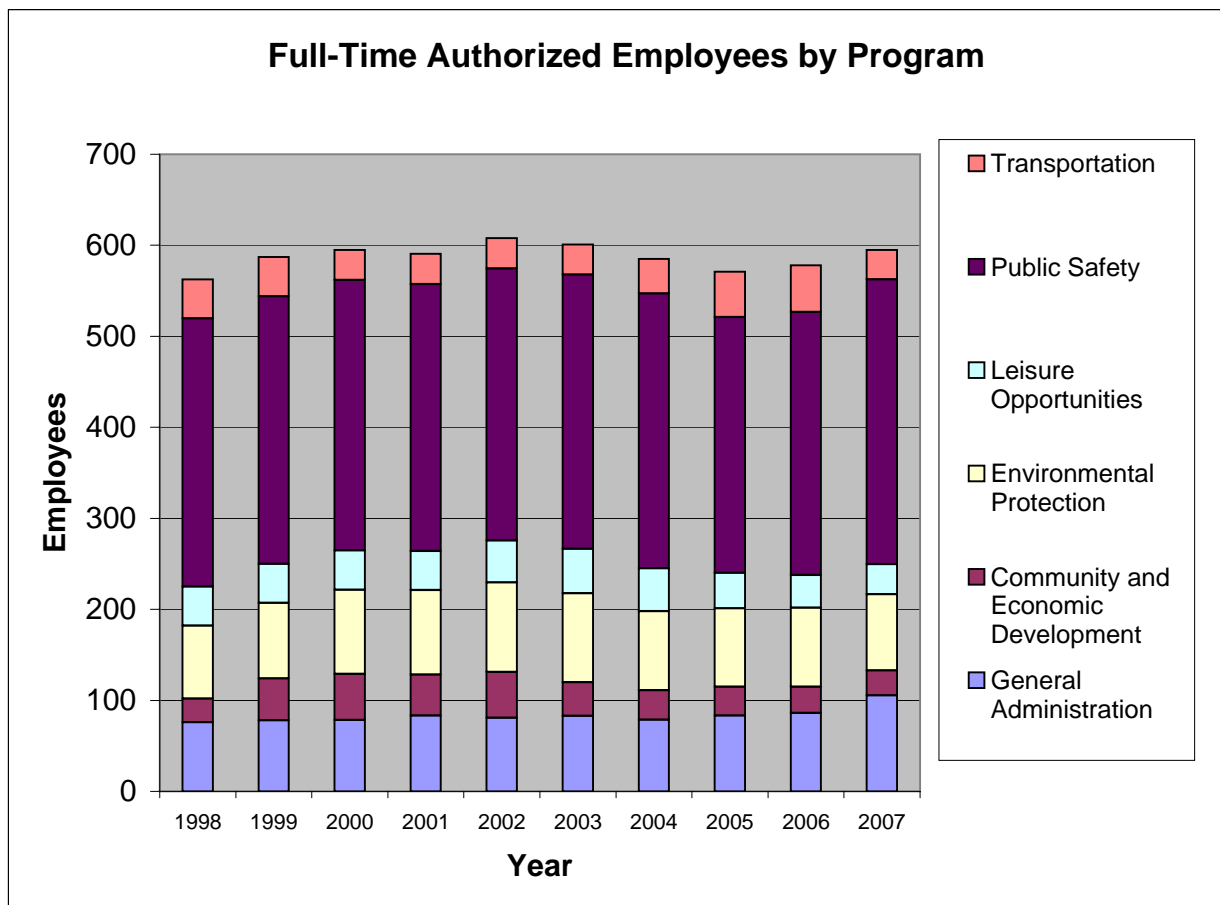
Source: Utah Department of Workforce Services

Operating Information (Unaudited)

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

<u>Fiscal Year</u>	<u>General Administration</u>	<u>Community and Economic Development</u>	<u>Environmental Protection</u>	<u>Leisure Opportunities</u>	<u>Public Safety</u>	<u>Transportation</u>	<u>Total</u>
1998	76	26	80	43	294.5	43	562.5
1999	78	46	83	43	294	43	587
2000	78.5	50.5	92.66	43	297	33.34	595
2001	83.5	45	92.66	43	293	33.34	590.5
2002	80.8	50.2	98.66	46	299	33.34	608
2003	82.8	37.2	97.66	49	301	33.34	601
2004	78.8	32.2	87	47	302	38	585
2005	83.3	31.7	86	39	281	50	571
2006	86	29	86.66	36	289	51.34	578
2007	105.3	27.7	83.66	33	313	32.34	595

Source: Ogden City Adopted Budget



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

Function	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Police										
Part I: Crimes of Violence	389	432	425	443	358	387	392	372	250	290 ¹
Part I: Crimes of Non-Violence	6,218	5,651	4,981	5,088	4,886	4,900	4,790	5,177	4,853	4,723 ¹
Total all UCR Offenses	6,607	6,083	5,406	5,531	5,244	5,287	5,182	5,549	5,103	5,013 ¹
Total Averages of UCR Crimes per 1,000 Population										
Violent Crimes per 1,000	5.3	5.8	5.6	5.7	4.6	4.8	4.9	4.3	4.4	3.5 ¹
Non-Violent Crimes per 1,000	84.9	75.8	65.6	65.9	62.2	61.3	59.9	64.0	68.0	57.0 ¹
All UCR Crime per 1,000	90.2	81.6	71.2	71.6	66.8	66.1	64.8	68.3	72.4	60.5 ¹
Fire										
Incident Reponses	²	²	²	9,177	10,469	11,199	10,917	12,113	12,152	12,979
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	²	²	²	²	²	2,285	3,372	2,943	1,072	1,460
Fire Investigation Hours	²	²	²	²	²	509	387	395	226	386
Public Education Hours	²	²	²	²	²	²	²	793	635	990

¹ 2006 Projected; 2005 revised to actual

² Information not available for prior years

Notes: Information on this report presents available indicators of demand or level of service for Public Safety. This information is not tracked for General Administration, Transportation, Environmental Protection, Leisure Opportunities or Community Development.

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

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

Function	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Number of policemen and officers (do not include reserve police officers)	113	114	116	112	125	125	124	122	126	132
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Number of firemen and officers	109	109	103	106	111	111	110	104	115	116

Source: Ogden City Comptroller's Division

**OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
June 30, 2007
(UNAUDITED)**

		1997 Comparative Data
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	305	227
Number of street lights:	3,619	2,642
Fire protection:		
Number of stations	5	5
Number of firemen and officers	111	109
Police protection:		
Number of stations	1	1
Number of policemen and officers (Does not include reserve police officers)	123	113
Education (elementary only):		
Attendance centers	15	15
Number of teachers	326	265
Number of students	7,274	6,136
Municipal water department:		
Number of consumers	24,156	21,202
Average daily consumption (in gallons)	11,893,105	12,323,166
Miles of water mains	350	251
Sewers:		
Sanitary sewers (in miles)	335	224
Storm sewers (in miles)	116	57
Building permits issued:	2,076	369
Recreation and culture:		
Number of parks	39 with 238.52 acres	37 with 224.12 acres
Number of libraries	1	1
Number of volumes	462,495	353,849
Employees:		
Classified service	494	510
Exempt	311	382
Sources:	Various Ogden City departments Ogden School District Weber County Library	

Ogden City Corporation
Schedule of Insurance Coverage
as of June 30, 2007

(UNAUDITED)

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
General Liability	URMMA (Ogden)	\$ 6,000,000	\$ 15,000	July 1, 2007	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy. Excludes Airport.
Law Enforcement		6,000,000	15,000	July 1, 2007	
Public Official		6,000,000	15,000	July 1, 2007	
Auto Liability		6,000,000	15,000	Indefinite	
Auto Comprehensive					
Auto Collision					
Auto First Party					
Auto Uninsured Motorist					
Planning and Zoning	URMMA	6,000,000	15,000	July 1, 2007	
Airport Liability	ACE Ins. Co.	15,000,000	0	Oct 1, 2007	Covers general liability occurrences at airport.
Contractual	(AAPN00987116)	15,000,000	0		
Ground Hangar Keepers	\$1,000 DED	15,000,000	0		
Off-duty Vehicle Coverage	Federal Ins. (Chubb Group) 74969965	1,000,000	0	July 1, 2007	Automobile liability coverage for off-duty vehicles.
Blanket Property	Federal Ins. (Chubb Group) 35833430				Covers buildings and contents listed on schedule as a result of covered causes of loss.
Real & Business Personal Property		139,257,315	5,000	July 1, 2007	
Vacant Building Schedule		2,906,347	10,000		
Municipal Mobile Equip Scheduled & Unscheduled		1,481,528	5,000	July 1, 2007	Covers City Owned Mobile Equipment as a result of covered causes of loss.
Electronic Data Processing		3,007,652	5,000	July 1, 2007	Covers EDP Equipment as a result of covered causes of loss.
Extra Expense		265,225	5,000	July 1, 2007	Covers expenses incurred from a covered cause of loss.
Valuable Papers		15,000	5,000	July 1, 2007	Covers costs to research and restore lost information from a covered case of loss.
Auto Physical Damage	Federal Ins. (Chubb Group) 74969966	Scheduled	500	July 1, 2007	Covers property damage to owned city vehicles including Strike Force Vehicles.
Vehicles Under \$50,000 Comp & Collision Perils		Vehicles			
Vehicles Over \$50,000 Comp & Collision Perils		314,900	5,000		
Scheduled Antique Cars Included under Property Policy	Federal Ins. (Chubb Group) 35833430	877,000	1,000	July 1, 2007	Covers property damage for antique cars owned by the City.

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
Fine Arts Floater	National Farmers Union 1SI0473530	Scheduled \$ 1,647,530	\$ 1,000	Oct 1, 2007	Covers owned firearms, murals, statues, tiara, belt buckle, pet statue, owned/un-owned misc. art displays & Honeywell alarm systems for Direct Physical Loss.
Boiler & Machinery	Hartford Steam Boiler (FBP2226704)	50,000,000	2,500	July 1, 2007	Covers loss of pressure, mechanical or electrical equipment as per statement of values.
Commercial Crime Employee theft, faithful performance of duty incl. forgery & alterations & computer fraud coverage Monies and Securities In & Outside	St. Paul Travelers 104448569	1,000,000 50,000	25,000 25,000	Jan 1, 2008 Jan 1, 2008	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received.
Public Official Bond (Michael D. Goodwin, Treasurer)	St. Paul Travelers 103929954	3,147,000	N/A	Oct 1, 2008 (3 yr pre-paid term)	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies.
Excess Workers Compensation	Midwest Employers Casualty Co.	Statutory work comp; 1,000,000 Employers Liability	400,000 & 500,000 Self insured Retention	Apr 1, 2008	Coverage for employee accident or illness as per workers compensation law above self-insured retention limit.
Business Interruption (Municipal Building Authority)	Federal Ins. (Chubb Group) 35833430 Included on Blanket Property Policy	116,964	5,000	July 1, 2007	Covers loss of income for Baseball Stadium as required by contract.

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

<u>Fiscal Year</u>	<u>Population</u> ¹	<u>Total Full-Time Authorized Employees</u> ²	<u>Staff per 1000 Residents</u>
1998	68,226	562.5	8.24
1999	69,262	587	8.48
2000	69,262	595	8.59
2001	77,226	590.5	7.65
2002	79,757	608	7.62
2003	80,599	601	7.46
2004	81,416	585	7.19
2005	82,007	571	6.96
2006	82,007	578	7.05
2007	82,843	595	7.18

¹ Calendar year estimates prepared by the Ogden City Planning Division (i.e., FY 2007 population is the calendar year 2006 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2001 population is from the 2000 census.

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

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

<u>Fiscal</u> <u>Year</u>	<u>Population</u> ¹	Total General Government Expenditures (Excluding Capital Outlay) ²	Cost per Resident to Run City Government
1998	68,226	²	N/A
1999	69,262	²	N/A
2000	69,262	²	N/A
2001	77,226	²	N/A
2002	79,757	²	N/A
2003	80,599	\$ 56,622,884	\$ 702.53
2004	81,416	56,721,212	696.68
2005	82,007	54,804,577	668.29
2006	82,007	61,427,613	749.05
2007	82,843	59,691,035	720.53

¹ Calendar year estimates prepared by the Ogden City Planning Division (i.e., FY 2007 population is the calendar year 2006 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2001 population is from the 2000 census.

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