Ogden, Utah

Comprehensive Annual Financial Report

Year Ended
June 30, 2008

COMPREHENSIVE ANNUAL
FINANCIAL REPORT OF
OGDEN CITY CORPORATION

For Year Ended June 30, 2008

Ogden, Utah

Mayor
Matthew R. Godfrey

City Council
Jesse M. Garcia
Amy L. Wicks
Dorrene Jeske
Doug Stephens
Brandon S. Stephenson
Blain Johnson
Caitlan Gochnour

Prepared by:

Department of Management Services
Mark L. Johnson, Director
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Janine Sherwood, Grants Accountant
Camille Cook, Accountant
Cindi Hellewell, Accounting Technician

OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2008

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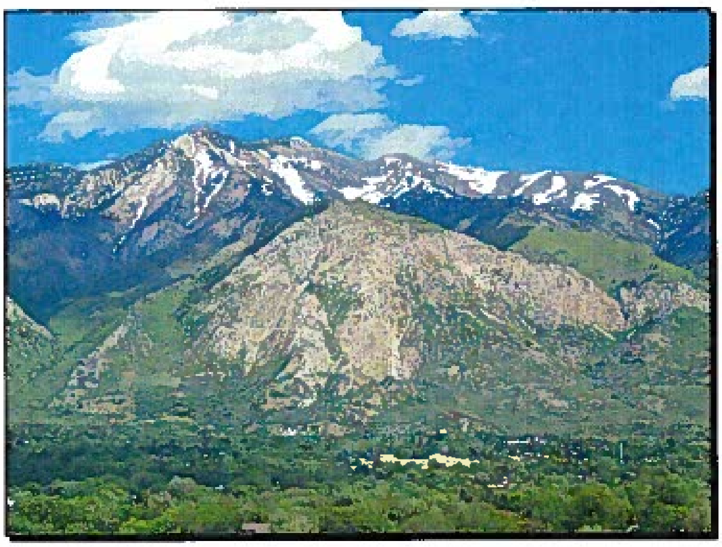
December 16, 2008

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 2007-2008 Comprehensive Annual Financial Report of the City of Ogden, in accordance with Section 10-6-150 of the Utah Code Unannotated 1993. This report has been formatted to comply with the financial reporting standards developed by the Governmental Accounting Standards Board (GASB). This report includes Government-Wide Financial Statements. The Government-Wide Financial Statements include a statement of net assets that provide the total net assets of the government, including all capital assets (including infrastructure) and the statement of activities that shows the cost of providing government services. Additional information can be found in Management's Discussion and Analysis which begins on page 17.

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



The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the title page, the table of contents, this transmittal letter, the City's organization chart, a list of principal officers, and the Certificate of Achievement for Excellence in Financial Reporting for the 2007 Comprehensive Annual Financial Report. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules. This section also includes the management's discussion and analysis (MD&A). The Statistical Section includes selected financial and demographic information presented on a multiyear basis where available.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including the Schedule of Federal Awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in 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 are reported as a Special Revenue Fund in this report. The Municipal Building Authority, Cemetery Perpetual Care and the Downtown Ogden Special Improvement District are also reported as Special Revenue Funds. The Capital Projects fund is used to account for projects approved in the City's Capital Improvement Plan. The Gomer A. Nicholas Park Endowment is reported as a permanent fund. The interest from this fund is used to improve our parks system.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

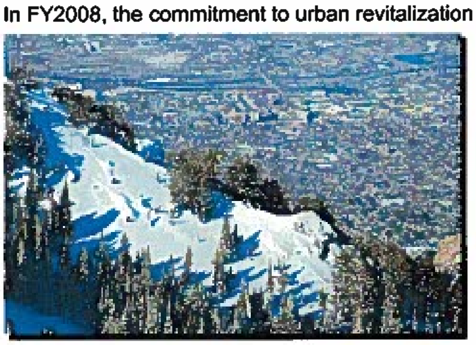
In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use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

As a part of the City's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ending June 30, 2008 can be found in a supplemental report, prepared by our auditors, which accompanies this report.

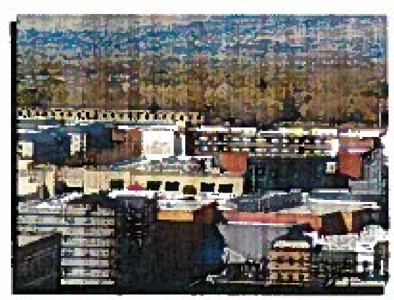
In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of all funds used by the City are included in the annual appropriated budget. 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

During fiscal year (FY) 2008, our economy, along with the national economy, slowed dramatically. The rate of growth experienced by the City in the last few years has been healthy. In FY2007, the City experienced exceptional revenue growth with sales tax increasing over 12% and in FY2006 8%. During this past fiscal year, sales tax growth stopped. Our projections anticipated a short slowdown in the economy but the last half of FY2008 and the first part of FY2009 have proven to be anything but short. The economic recession, though not as deep in Utah, is certainly affecting our revenue growth during FY2008. The outlook for FY2009 indicates a negative growth rate nationally and locally. Even though we currently are not experiencing the job slowdown and housing issues similar to other areas in the country, our citizens are exhibiting caution with their spending. We expect this slowing to be at a much lower rate than that around the country. In October 2007, Ogden's unemployment rate was 2.9%. In September 2008, our unemployment rate was 3.5%. Unemployment is increasing but at a very slow pace. Once national issues have been resolved and consumer confidence restored, Ogden will return to revenue growth reflective of the economic changes that have been occurring in the last few years.



In FY2008, the commitment to urban revitalization and redevelopment is flourishing, with more than $1.1 billion of private investment. This investment and the addition of many new businesses will continue to stimulate city revenues and public perception. In the last few years, Ogden City has been highlighted in many national and international publications: **National Geographic Adventure**, September 2008, The 50 Next Great Towns: Ogden, Utah Top 12; **Forbes**, March 19, 2008, Best Places for Business and Careers: Ogden, UT #23; **Outside Magazine**, August 2008, The 20 Best Towns in America: Ogden, Utah #3; **Sunset Magazine**, January 2008, Top 10 Places You've Gotta Go: Ogden, UT for Adrenaline Junkies; **SKI Magazine**, January 2008, Next Best Places: Ogden, Utah, A Little-known City Strives to Become America's Next High-Adventure Hotspot; **New York Times**, June 22, 2007, Where Outdoors is the Way Up: Ogden, Utah, wants to be America's capital of extreme sports; **The Wall Street Journal**, March 3, 2007, Breaking Into Snow Business: To Boost Tourism, A Utah Town Courts Ski Markers Along with Vacationers; **Rock And Ice Magazine**, September 2008, Top Dig: 10 Best Climbing Towns to Live For Ogden, Utah #3; **Powder Magazine**, October 2007, Fall Line, Manifest Destiny: Like the Pioneers Outlaws and Religious Dissidents Who Came Before it, The U.S. Ski Industry Heads to Utah.



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

In the last six years, the City has redeveloped 45 acres in the downtown and still has at least 130 acres coming in varied phases of development. Wal-Mart has closed on property within the city and will begin construction in the spring with a November 2009 opening. This will provide the city with added revenue from property and sales tax.

In the Spring, FrontRunner began transporting passengers from Salt Lake to North Ogden. Ogden has benefited from increased participation at our Salomon Center, Megaplex 13 and restaurants at the mall and on 25th Street.

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, skiing, 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 north of 20th Street around the Ogden river. The first phase, a 12-acre parcel between Washington Boulevard and Grant Avenue, was approved by the City Council for commercial development. Bingham Cyclery was the first project completed and has been very successful during the past year. Commitments are in place on the remaining parcels in phase I of the project.

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

In the last eight years, Ogden has recruited 7,321 new jobs, including The Junction, Fresenius Medical Expansion, IRS, Williams International, US Foods, Amer Sports, Descente, GOODE Ski, Lofthouse Foods, Barnes Aerospace, and Hershey's Chocolate.

Business Depot Ogden is a 1,118 acre master planned Business Park with over 7.9 million square feet of industrial and office space. BDO is a vibrant, growing park which has undergone significant changes since the transfer to Ogden City in 1997. Hershey is nearing completion on their 540,000 square foot distribution facility. Barnes Aerospace (165,000 square feet) and Southern Classic Food Group (135,000 square feet) are also nearly completed. Construction is just underway on a 152,000 square foot building for Cornerstone RDI. The 7,940,718 square feet of space available at BDO is currently 91% leased. Currently, the total investment exceeds $94 million dollars. We believe these investments in infrastructure and new construction define the Business Depot as the premier business and industrial park in Utah.

GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2008 totaled $56,555,450. The amounts of revenue from various sources are shown in the following tabulation:

Revenue Source	2008	% of Total	2007	% of Total	2006	% of Total
Taxes	$ 35,629,287	63.0%	$ 35,547,048	65.6%	$ 34,171,668	64.8%
Licenses and permits	2,878,949	5.1%	2,363,717	4.4%	2,100,508	4.0%
Intergovernmental	6,695,871	11.8%	5,322,960	9.8%	7,707,958	14.6%
Charges for services	7,593,688	13.4%	7,033,945	13.0%	6,028,844	11.4%
Fines and Forfeitures	2,313,651	4.1%	1,822,689	3.4%	960,148	1.8%
Interest income	353,460	0.6%	799,818	1.5%	617,056	1.2%
Other revenue	1,090,544	1.9%	1,276,552	2.4%	1,138,342	2.2%
	$ 56,555,450	100%	$ 54,166,729	100%	$ 52,724,524	100%
Change from prior year	4.4%		2.7%		2.1%	

Taxes produced 63.0 percent of general revenues. The amount of taxes collected was more than last year, however, taxes as a percentage of total revenue decreased compared to the prior two years. 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 5.1 percent of general revenues. The increase over the prior years is due to increases in commercial permits issued mostly due to redevelopment activities and the value of the construction.

Intergovernmental revenues represented 11.8 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 13.4 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 2008.

Fines and forfeitures provided 4.1 percent of general revenues. Increases in justice court activity in fiscal year 2008 has caused the revenue category to increase over prior years.

Interest Income provided 0.6 percent of general revenues. Declining rates of return have caused this figure to decrease 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, 2008 totaled $57,828,662. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2008	% of Total	2007	% of Total	2006	% of Total
General Government	$ 9,215,194	15.9%	$ 8,486,509	16.8%	$ 7,080,910	13.8%
Police and Fire	23,470,314	40.6%	20,297,040	40.1%	20,593,990	40.1%
Public Services	11,475,634	19.8%	11,476,628	22.7%	9,999,399	19.5%
Community and Economic Development	11,093,635	19.2%	8,069,516	15.9%	11,499,394	22.4%
Debt Service	2,573,885	4.5%	2,333,178	4.6%	2,205,759	4.3%
	$ 57,828,662	100%	$ 50,662,871	100%	$ 51,379,452	100%
Change from prior year	14.1%		-1.4%		2.5%	

For fiscal year 2008, each employee received an increase of approximately $3,000. 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 an increase in spending due to redevelopment activities in several districts.

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

FUND BALANCE GUIDELINES

Utah State Code Section 10-6-116 establishes guidelines on the use of fund balance in the General Fund. As outlined, any fund balance in excess of five percent of estimated revenues may be utilized for budget purposes. The section further indicates the fund balance shall not exceed eighteen percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately $2,556,457 and $9,203,247 based on next fiscal year's budgeted receipts. The unreserved portion of the General Fund balance at June 30, 2008 is $3,201,230.

ENTERPRISE FUNDS

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

Income before transfers and capital contributions	2008	% Change	2007	% Change	2006	% Change
Water Utility	$ 1,741,375	677.3%	$ (301,647)	-31.3%	$ (438,945)	-52.7%
Sewer Utility	1,748,435	57.0%	1,113,417	105.0%	543,224	50.2%
Refuse Collection	515,462	560.0%	(112,059)	-106.1%	1,842,288	-392.5%
Business Depot Ogden	(673,112)	61.9%	(1,765,751)	-148.7%	3,626,452	-307.8%
Municipal Airport	455,165	143.1%	(1,055,005)	9.1%	(967,077)	132.2%
Golf Courses	(205,535)	28.8%	(288,679)	-15.6%	(341,839)	-199.2%
Recreation	1,383	-94.4%	24,754	89.7%	13,046	-14.2%
Medical Services	(944,527)	-273.5%	544,448	135.4%	231,329	-68.0%

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 preceeding three fiscal years are as follows:

Unrestricted Net Assets	2008	% Change	2007	% Change	2006	% Change
Water Utility	$ (39,805,206)	-11082.4%	$ 362,446	-85.4%	$ 2,489,435	-12.4%
Sewer Utility	(5,101,093)	-743.4%	(604,820)	67.6%	(1,864,130)	-21.4%
Refuse Collection	707,536	2.5%	690,059	-27.0%	944,975	-224.4%
Business Depot Ogden	4,364,603	-61.3%	11,275,689	-36.0%	17,617,415	27.1%
Municipal Airport	(2,633,890)	2.2%	(2,691,808)	-2.5%	(2,625,149)	21.0%
Golf Courses	(1,420,774)	27.2%	(1,950,937)	6.0%	(2,074,521)	14.8%
Recreation	184,795	4.2%	177,349	16.8%	151,817	4.4%
Medical Services	557,133	-66.0%	1,640,288	49.7%	1,095,840	26.8%

DEBT ADMINISTRATION

New Debt Issued in Fiscal Year 2008:

During fiscal year 2008, Ogden City signed a new lease for $1,552,419 and the MBA issued $3,000,000 in new bonded debt. Debt was issued to finance purchase of refuse equipment and improvements to Lindquist field. For more information, please see Note 8 Long-term debt in the Notes to the Financial Statements.

Outstanding bonds:

General Obligation issued in 1998 have $8,550,000 principal outstanding. These bonds mature December 15, 2015.

General Obligation Refunding issued in 2003 have $6,370,000 principal outstanding. These bonds mature December 15, 2011.

General Obligation Sales Tax Revenue issued in 2006 have $1,890,000 principal outstanding. These bonds mature March 1, 2026.

Special Assessment bonds issued in 1999 for Paving District 190 have $29,000 in outstanding principal. These bonds mature July 1, 2009.

Special Assessment bonds issued in 1999 for Paving District 191 have $61,000 in outstanding principal. These bonds mature July 1, 2009.

Tax Increment Revenue bonds have $55,400,000 principal outstanding. These bonds mature by February 2026.

Water & Sewer Revenue bonds issued in 1999 have $6,155,000 principal outstanding. These bonds mature June 15, 2024.

Storm Water Revenue bonds issued in 2003 have $631,952 principal outstanding. These bonds mature March 2010.

Solid Waste Revenue bonds issued in 2002 have $2,260,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have $2,845,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2008 have $3,000,000 principal outstanding and mature January 15, 2028.

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

INDEPENDENT AUDIT

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ogden City for its comprehensive annual financial report for the fiscal year ended June 30, 2007. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,

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, 2007

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.

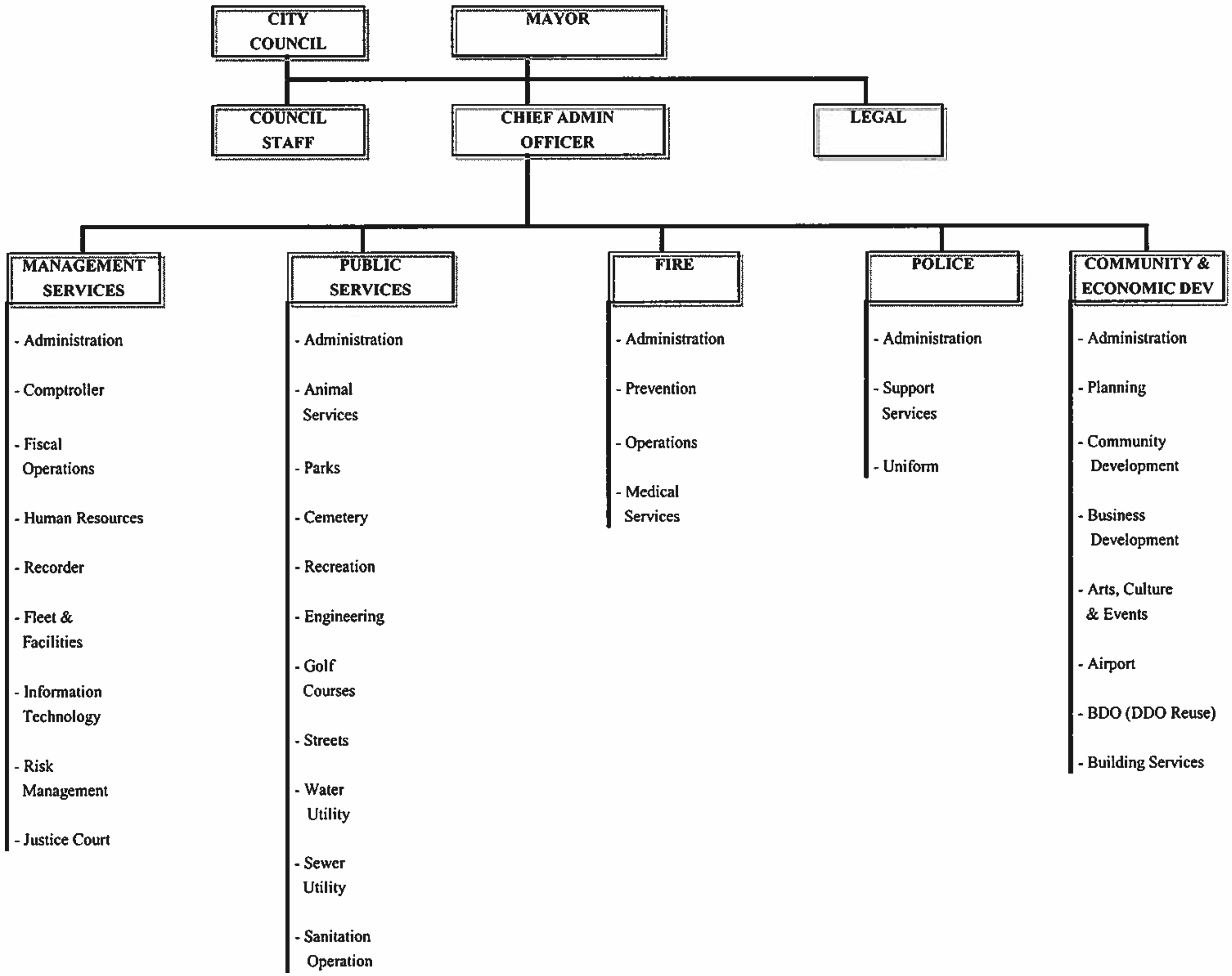
Oliver S. Cox

President

Jeffrey R. Esser

Executive Director

OGDEN CITY CORPORATION
ORGANIZATIONAL STRUCTURE



OGDEN CITY CORPORATION

PRINCIPAL CITY OFFICIALS

June 30, 2008

Title	Name
Mayor	Matthew Godfrey
City Council Member	Jesse M. Garcia
City Council Member	Amy L. Wicks
City Council Member	Dorrene Jeske
City Council Member	Doug Stephens
City Council Member	Brandon S. Stephenson
City Council Member	Blain Johnson
City Council Member	Caitlin Gochnour
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

Financial Section

Harlan P. Schmitt, MBA, CPA
Sherman H. Smith, MBA, CFP, CPA
Brent H. Griffiths, MBA, CPA
Mark C. Furniss, CPA
Stuart L. Tholen, CPA
Dan C. Milne, MIM, CMA, CPA
Nikki J. Thon, MAcc, CPA

Schmitt, Griffiths, Smith & Co., P.C.

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Ogden City Corporation, as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ogden City Corporation's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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, as of June 30, 2008, and the respective changes in financial position, and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2008, on our consideration of the Ogden City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in the results of our audit.

The management's discussion and analysis, budgetary comparison, and statistical comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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.

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CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ogden City Corporation's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Schmitt, Griffiths, Smith & Co., P.C.

December 2, 2008

INTRODUCTION
The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2008. 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 $5,669,794 or 2.1 percent from the prior year. Net assets of governmental activities increased $6,912,711 or 6.2 percent, and net assets of business-type activities decreased by $1,242,917 or 0.7 percent.

Fund Level
- Fund balances in the City's governmental funds decreased $1,953,444 or 7.0 percent from the prior year, mostly due to debt activities and spending in areas of redevelopment.
- Property tax revenues were 3.1 percent lower than the prior year due to stabilization of the property tax base throughout the City. The City's total sales taxes increased 6.9 percent, which is lower than previous years. This indicates that the local economy is slowing down. Subsequent to year end, the economy has shown signs of negative growth, which has resulted in additional decreases in projected sales tax revenue.

Long-term Debt
- The City's long-term debt increased due to borrowings in the City's Municipal Building Authority (MBA), Water and Sewer utilities and by the City fleet for the purchase of new refuse trucks.

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.

G. Enterprise Fund Revenue Bonds, Continued

	Series 1999		Series 2001		Series 2003	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2009	$ 270,000	$ 292,808	$ 205,000	$ 110,740	$ 309,412	$ 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	320,000	242,447	250,000	67,620	-	-
2014-2018	1,835,000	975,048	1,130,000	127,400	-	-
2019-2023	2,315,000	490,625	-	-	-	-
2024-2028	535,000	26,750	-	-	-	-
Total	$ 6,155,000	$ 2,834,335	$ 2,260,000	$ 575,750	$ 631,952	$ 33,522

	Series 2008		Notes Payable (BDO)		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2009	$ 745,000	$ 2,348,676	$ 103,790	$ -	$ 1,633,202	$ 2,775,551
2010	840,000	2,252,964	103,790	-	1,761,330	2,645,187
2011	870,000	2,223,564	103,790	-	1,493,790	2,582,876
2012	895,000	2,199,204	103,790	-	1,538,790	2,534,511
2013	925,000	2,171,906	-	-	1,495,000	2,481,973
2014-2018	5,255,000	10,192,305	-	-	8,220,000	11,294,753
2019-2023	6,710,000	8,774,405	-	-	9,025,000	9,265,030
2024-2028	8,530,000	6,957,255	-	-	9,065,000	6,984,005
2029-2033	10,840,000	4,644,555	-	-	10,840,000	8,088,162
2034-2038	13,565,000	1,918,794	-	-	13,565,000	1,918,794
Total	$ 49,175,000	$ 43,683,628	$ 415,160	$ -	$ 58,637,112	$ 50,570,842

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 $1,725,066 as of June 30, 2008. 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 $0. The line-of-credit has a maturity date of June 24, 2009.

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.

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

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

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

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

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

Required Supplementary Information
Ogden City adopts an annual budget for all of its governmental and proprietary funds. Beginning on page 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, 88.9 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 24.8 percent of total net assets and are subject to external restrictions on how they may be used. This figure increased substantially from the prior year due to the issuance of bonded debt in the Water and Sewer funds.

Unrestricted net assets is ($40,521,185) or (13.9%) percent of total net assets. Unrestricted net assets are reported in this manner due to bond issuance for which substantially all proceeds remained unspent as of June 30, 2008.

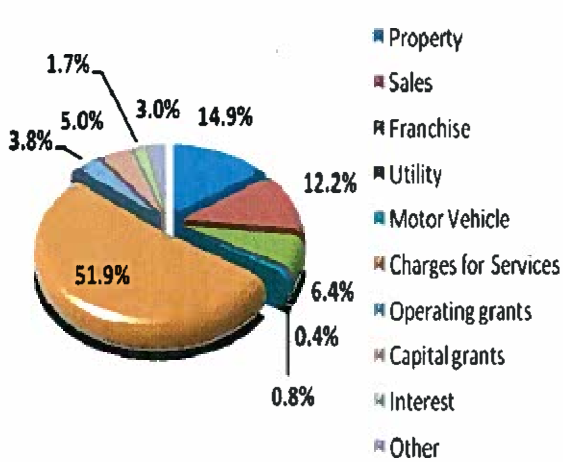
Ogden City Corporation
Net Assets
June 30,

	Governmental Activities		Business-type Activities		Total	
	2008	**2007**	**2008**	**2007**	**2008**	**2007**
Current and OtherAssets	$ 70,656,242	$ 68,052,777	$ 61,681,577	$ 15,412,348	$ 132,337,819	$ 83,465,125
Capital Assets	174,876,600	167,411,026	178,159,436	179,908,015	353,036,036	347,319,041
Total Assets	245,532,842	235,463,803	239,841,013	195,320,363	485,373,855	430,784,166
Current and Other Liabilities	44,568,823	42,780,157	7,055,616	9,106,956	51,624,439	51,887,113
Long-term Liabilities	82,792,330	81,424,668	58,053,260	10,103,293	140,845,590	91,527,961
Total Liabilities	127,361,153	124,204,825	65,108,876	19,210,249	192,470,029	143,415,074
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	92,141,925	84,313,339	168,598,250	166,219,757	260,740,175	250,533,096
Restricted	23,404,053	23,555,503	49,280,783	992,091	72,684,836	24,547,594
Unrestricted (restated)	2,625,711	3,390,136	(43,146,896)	8,898,266	(40,521,185)	12,288,402
Total Net Assets	$ 118,171,689	$ 111,258,978	$ 174,732,137	$ 176,110,114	$ 292,903,826	$ 287,369,092
Change from prior year:	6.21%	8.45%	-0.78%	-0.22%	1.93%	2.97%

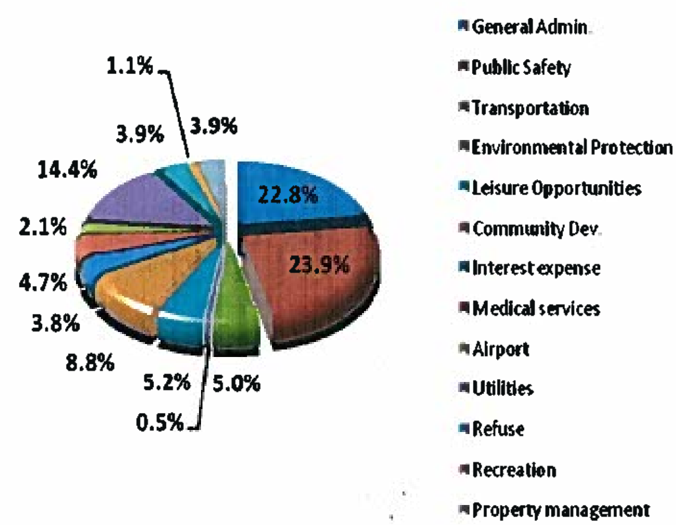
Changes in Net Assets

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

Ogden City
Total Revenues - 2008



Ogden City
Total Expenses - 2008



Governmental Activities

Total tax revenues showed a moderate increase during 2008. 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 a budget shortfall during the fiscal year causing implementation of cost cutting measures.

Changes in Net Assets
Years Ended June 30,

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	2007-2008
Revenues							
General Revenues							
Taxes	$ 39,972,277	$ 39,985,690	$ -	$ -	$ 39,972,277	$ 39,985,690	0.0%
Other General Revenues	5,375,615	3,855,562	1,085,558	869,725	6,461,173	4,725,287	26.9%
Program Revenues							
Charges for Services	28,772,146	17,658,877	33,027,895	26,942,695	61,800,041	44,601,572	27.8%
Operating Grants	4,469,995	3,237,918	-	1,630,527	4,469,995	4,868,445	-8.9%
Capital Grants	3,271,756	5,332,442	2,640,419	2,543,454	5,912,175	7,875,896	-33.2%
Total Revenues	81,861,789	70,070,489	36,753,872	31,986,401	118,615,661	102,056,890	14.0%
Expenses							
General Administration	26,095,270	15,515,738	-	-	26,095,270	15,515,738	40.5%
Public Safety	26,823,572	22,761,963	-	-	26,823,572	22,761,963	15.1%
Transportation	5,641,984	5,763,544	-	-	5,641,984	5,763,544	-2.2%
Environmental Protection	520,604	422,424	-	-	520,604	422,424	18.9%
Leisure Opportunities	5,799,556	5,783,791	-	-	5,799,556	5,783,791	0.3%
Community Development	9,932,358	6,935,707	-	-	9,932,358	6,935,707	30.2%
Interest on Long-term Debt	4,206,029	4,841,020	-	-	4,206,029	4,841,020	-15.1%
Medical Services	-	-	5,309,021	4,610,850	5,309,021	4,610,850	13.2%
Airport	-	-	2,324,058	1,793,226	2,324,058	1,793,226	22.8%
Utilities	-	-	16,313,096	15,293,929	16,313,096	15,293,929	6.2%
Refuse	-	-	4,356,267	4,148,941	4,356,267	4,148,941	4.8%
Recreation	-	-	1,272,750	1,337,385	1,272,750	1,337,385	-5.1%
Property Management	-	-	4,351,301	4,563,629	4,351,301	4,563,629	-4.9%
Total Expenses	79,019,374	62,024,187	33,926,493	31,747,960	112,945,867	93,772,147	17.0%
Change in Net Assets beforeTransfers	2,842,415	8,046,302	2,827,379	238,441	5,669,794	8,284,743	-46.1%
Transfers	4,070,296	622,796	(4,070,296)	(622,796)	-	-	0.0%
Change in Net Assets	6,912,711	8,669,098	(1,242,917)	(384,355)	5,669,794	8,284,743	-46.1%
Net Assets - Beginning (restated)	111,258,978	102,582,857	175,975,054	176,494,469	287,234,032	279,077,326	2.8%
Net Assets - Ending	$ 118,171,689	$ 111,251,955	$ 174,732,137	$ 176,110,114	$ 292,903,826	$ 287,362,069	1.9%

The table below shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2008, these programs generated $36,513,897 million or 46.2 percent of their total expenses through charges for services and grants. Taxes and other general revenues covered the remaining 53.8 percent of expenses.

Ogden City
Net Cost of Governmental Activities
Years Ended June 30

	Program Expenses 2008	Less Program Revenues 2008	Net Program Costs 2008	Net Program Costs 2007	Program Revenues as a Percentage of Program Expenses 2008	Program Revenues as a Percentage of Program Expenses 2007
Activities						
General Administration	$ 26,095,270	$ (17,584,543)	$ 8,510,728	$ 7,766,971	67.4%	49.9%
Public Safety	26,823,572	(4,990,100)	21,833,472	19,500,762	18.6%	14.3%
Transportation	5,641,984	(2,925,220)	2,716,764	957,330	51.8%	83.4%
Environmental Protection	520,604	(4,025,826)	(3,505,222)	(2,922,431)	773.3%	791.8%
Leisure Opportunities	5,799,556	(1,040,306)	4,759,250	4,636,425	17.9%	19.8%
Community Development	9,932,358	(5,947,902)	3,984,456	1,014,873	59.9%	85.4%
Interest on Long-term Debt	4,206,029	-	4,206,029	4,841,020	0.0%	0.0%
Total Governmental Activities	$ 79,019,374	$ (36,513,897)	$ 42,505,477	$ 35,794,950	46.2%	43.6%

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the Water, Sewer, Refuse, Airport and Recreation Funds. Reduction in net assets occurred in the BDO Property Management, Golf and Medical Services funds. This combined with non-operating transfer and capital contribution activities resulted in a decrease in net assets of $1,242,917 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Ogden City added $21,536,867 in new capital assets during 2008. Buildings and improvements increased $33,908,601, equipment increased $2,048,202, land increased $265,244 and construction in progress decreased $19,481,913. The City sold or disposed of $4,823,055 in capital assets. During the year, the BDO Property Management Fund transferred improvements totaling $43,237, $208,344, and $3,416,547 to the Water, Sewer and General fixed assets, respectively, for a total transfer of $3,668,128.

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 74.

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.

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 2008 the City spent $4,482,806 on infrastructure compared to a budget estimate of $6,176,323. More information about capital assets is included in Note 5 on page 59.

Long-term Debt

During 2008, The City's Water and Sewer utilities issued the 2008 Revenue Bonds to finance upgrades, improvement and expansion of the City's Water and Sewer infrastructure. The MBA issued the 2007 Lease Revenue Bonds to finance improvements at Lindquist Field. 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 Activities		Business-type Activities		Total		Total Percent Change
	2008	2007	2008	2007	2008	2007	2007-2008
General Obligation Bonds	$ 16,810,000	$ 18,455,000	$ -	$ -	$ 16,810,000	$ 18,455,000	-8.91%
Lease Revenue Bonds	5,845,000	3,005,000	-	-	5,845,000	3,005,000	94.51%
Tax Increment Revenue Bonds	55,400,000	57,925,000	-	-	55,400,000	57,925,000	-4.36%
Enterprise Revenue Bonds	-	-	58,637,112	14,367,716	58,637,112	14,367,716	308.12%
Notes Payable	4,625,066	6,404,680	-	-	4,625,066	6,404,680	-27.79%
Capital Leases	2,044,610	763,230	-	-	2,044,610	763,230	167.89%
Claims payable	1,236,813	531,621	-	-	1,236,813	531,621	100.00%
Compensated Absences	3,324,849	3,194,657	941,197	915,973	4,266,046	4,110,630	3.78%
Bond Premium	27,095	36,127	403,975	-	431,070	36,127	1093.21%
Bond Discount	(292,030)	(302,670)	-	-	(292,030)	(302,670)	100.00%
Total	89,021,403	90,012,645	59,982,284	15,283,689	149,003,687	105,296,334	41.51%

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

At June 30, 2008, Ogden City's governmental funds reported combined fund balances of $26,047,853. An amount of, $17,243,823 is reserved for various purposes such as prepaids, inventory, loans to other funds, and encumbrances. An amount of, $1,923,713 is designated for debt service, compensated absences, and downtown business promotion. 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 2008 ending fund balances.

Ogden City
Governmental Fund Balances
June 30, 2008

	General Fund	Debt Service	Redevelopment Agency	Nonmajor Funds	Total
Reserved	$ 7,576,817	$ -	$ 7,551,607	$ 2,115,399	$ 17,243,823
Unreserved/Designated	1,160,253	202,364	-	561,096	1,923,713
Unreserved/Undesignated	3,201,230	-	(311,414)	3,990,501	6,880,317
Total	$ 11,938,300	$ 202,364	$ 7,240,193	$ 6,666,996	$ 26,047,853
Percent Change from Prior Year:	-14.07%	-28.41%	-22.36%	56.87%	-6.14%

General Fund
During 2008, the fund balance in the General Fund decreased $2,204,962 or 15.6 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by $1,273,212 due primarily to increased spending in community and economic development.

Debt Service Fund
The fund balance in the Debt Service Fund decreased $80,320 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 decreased $2,085,223. Expenditures exceeded revenues, before considering other financing sources and uses, by $1,529,073 due primarily to the expenditure of prior year bond proceeds used to fulfill the obligations of the West 12th District that were being carried by the Redevelopment Agency Fund.

Water Fund
In the current year, net assets increased $1,367,530 primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO property management fund, outside contractors and developers also donated infrastructure assets totaling $122,731. Results from operations were in a positive position of $1,892,070 due primarily to the approved rates changes 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 have been offset in the current year by rate increases. Rate increases were also necessary to fund a broad range of improvement, upgrades and expansion of the distribution system.

Sewer Fund
Net assets increased $2,041,344 over the previous year, of which $1,875,372 was the result of operations. Operations were able to produce a positive net income in the current year due to rate increases above the consumer price index (CPI) approved increases. Rate increases in the sewer fund were necessary to maintain a viable operation and fund a broad range of sewer related infrastructure projects.

Refuse Fund
Net assets increased overall by $515,462. Increased operating costs, which include the substantially increased cost of fuel, and the cost of debt caused were offset by increased rates charged to customers. As part of the review to determine the need for new refuse equipment, a substantial internal review of the operation was performed during the year. The results of the review show that it is more cost effective to maintain the operation within the City than it would be to outsource refuse services to a private company.

BDO Property Management Fund
Net assets decreased by $5,111,241. A major factor in the decrease is due to the requirement to report non-cash depreciation expense of $3,896,723. This amount of the decrease in fund balance is directly association with the City's investment in capital assets at the facility. Another factor is the emphasis on completion of projects that are using funds that were accumulated under the contract with the Army. This emphasis does not promote maintenance of a specified net asset balance, but rather encourages management to spend the targeted accumulated balance as quickly as possible while still meeting stated objective for the funds. In addition, the project area transferred infrastructure assets to other funds in the City. The City's share of leasing revenue as well as tax increment received by the City from the RDA increased in line with increased tenant occupancy and the addition of several new facilities.

Medical Services Fund
Net assets decreased in the Medical Services Fund by $939,175. The decrease was due in large part to a substantial adjustment to the allowance for doubtful accounts. Historical collection rates warranted a substantial increase to the allowance.

Nonmajor Governmental Funds
Ogden City's nonmajor governmental funds show a combined increase in fund balance of $2,417,061. This increase appears to be due to consistent funding sources and lower than anticipated expenditure in the capital projects fund.

Nonmajor Enterprise Funds
The combined change in net assets of the nonmajor enterprise funds shows an increase of $883,163 from the previous year. This was primarily due to transfers from the general fund to cover losses in the Airport and Golf Course Funds. The Airport fund also received substantial grants for the expansion and improvement of a specified taxiway.

General Fund Budgetary Highlights
Ogden City prepares its budget according to state statutes. The most significant budgeted fund is the General Fund. The City amended the General Fund budget several times during the year to meet the needs of the departments as issues arose and as additional funding sources became available. The most significant change to the original adopted budget was a $2,704,404 increase to planning and inspections due to increased costs associated with the various economic development projects in the City.

Actual General Fund revenues were $2,020,375 or 3.7 percent above the original budget and $2,912,495 or 4.9 percent below the final budget. Actual expenditures were $4,226,237 or 7.9 percent above the original budget and $4,310,492 or 7 percent below the final budget. The original budgeted revenues in the general fund did not anticipate continued growth in sales tax and building permit fee 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 due to anticipated shortfalls in revenue. In addition the City's police force was able to fill several vacant positions which caused an unanticipated increase in expenditures. The City made all reasonable efforts, without cutting services or personnel to maintain balance in the budgeted expenditures.

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.

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

REQUESTS FOR INFORMATION

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

Basic Financial Section

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2008

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	$ 16,251,389	$ 7,727,023	$ 23,978,412
Receivables (net of allowance for uncollectibles):			
Accounts	2,855,320	5,423,988	8,279,308
Notes	-	-	-
Taxes	17,163,830	-	17,163,830
Special assesments	460,902	-	460,902
Prepaid items	427,060	440,261	867,321
Inventory, at cost	1,260,232	64,438	1,324,670
Internal balances	3,386,819	(3,386,819)	-
Total current assets	41,805,552	10,268,891	52,074,443
Noncurrent assets			
Restricted assets:			
Cash	1,623,766	36,098	1,659,864
Accounts receivable	89,039	-	89,039
Interest receivable	88,070	-	88,070
Grant loans	14,359,445	-	14,359,445
Investments	7,243,733	49,245,680	56,489,413
Total restricted assets	23,404,053	49,281,778	72,685,831
Capital assets:			
Land	19,739,795	36,312,640	56,052,435
Construction in progress	2,262,123	2,312,686	4,574,809
Infrastructure	77,324,457	-	77,324,457
Buildings and improvements	129,134,387	197,036,517	326,170,904
Machinery and equipment	25,196,010	473,056	25,669,066
Less: accumulated depreciation	(78,780,172)	(57,975,463)	(136,755,635)
Net capital assets	174,876,600	178,159,436	353,036,036
Deferred charge	1,219,832	1,451,722	2,671,554
Assets held-for-resale	4,226,805	-	4,226,805
Water rights	-	4,088	4,088
Water stock	-	675,098	675,098
Total noncurrent assets	203,727,290	229,572,122	433,299,412
Total assets	245,532,842	239,841,013	485,373,855
LIABILITIES			
Current liabilities			
Accounts payable	4,775,870	3,650,111	8,425,981
Accrued wages payable	799,644	198,074	997,718
Accrued compensated absences	997,455	282,358	1,279,813
Retainage payable	-	82,160	82,160
Other payables and liabilities	1,997,798	99,642	2,097,440
Unearned revenue	30,272,964	544,604	30,817,568
Accrued bond interest	493,474	193,030	686,504
Customer deposits	-	358,971	358,971
Other noncurrent liabilities, due within one year	5,231,618	1,646,666	6,878,284
Total current liabilities	44,568,823	7,055,616	51,624,439
Noncurrent liabilities			
Due in more than one year	82,792,330	58,053,260	140,845,590
Total liabilities	127,361,153	65,108,876	192,470,029
NET ASSETS			
Investment in general capital assets net of related debt	92,141,925	168,598,250	260,740,175
Restricted net assets - expendable:			
Grant and other programs	1,375,853	-	1,375,853
Grant loans	14,359,445	-	14,359,445
Debt Service	7,243,733	49,280,783	56,524,516
Restricted net assets - nonexpendable	425,022	-	425,022
Unrestricted net assets	2,625,711	(43,146,896)	(40,521,185)
Total net assets	$ 118,171,689	$ 174,732,137	$ 292,903,826

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2008

Function/Programs Primary government:	Expenses	Program Revenues Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General administration	$ 26,095,270	$ 17,584,543	$ -	$ -
Public safety	26,823,572	3,321,966	1,668,134	-
Transportation	5,641,984	-	-	2,925,220
Environmental protection	520,604	4,025,826	-	-
Leisure opportunities	5,799,556	1,039,951	355	-
Community development	9,932,358	2,799,860	2,801,506	346,536
Interest on long-term debt	4,206,029	-	-	-
Total governmental activities	79,019,374	28,772,146	4,469,995	3,271,756
Business-type activities:				
Medical services	5,309,021	4,315,263	-	-
Airport	2,324,058	323,346	-	2,451,684
Utilities	16,313,096	19,593,131	-	188,735
Refuse	4,356,267	4,859,881	-	-
Recreation	1,272,750	1,058,545	-	-
Property management	4,351,301	2,877,729	-	-
Total business-type activities	33,926,493	33,027,895	-	2,640,419
Total primary government	$ 112,945,867	$ 61,800,041	$ 4,469,995	$ 5,912,175

General revenues:

Taxes:

Property

Sales

Franchise

City Utility

Motor vehicle

Unrestricted investment earnings

Gain on sale of capital assets

Total general revenues

Transfers

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
$ (8,510,728)	$ -	$ (8,510,728)
(21,833,472)	-	(21,833,472)
(2,716,764)	-	(2,716,764)
3,505,222	-	3,505,222
(4,759,250)	-	(4,759,250)
(3,984,456)	-	(3,984,456)
(4,206,029)	-	(4,206,029)
(42,505,477)	-	(42,505,477)
-	(993,758)	(993,758)
-	450,972	450,972
-	3,468,770	3,468,770
-	503,614	503,614
-	(214,205)	(214,205)
-	(1,473,572)	(1,473,572)
-	1,741,821	1,741,821
(42,505,477)	1,741,821	(40,763,656)
17,576,625	-	17,576,625
14,363,370	-	14,363,370
7,583,031	-	7,583,031
449,251	-	449,251
889,514	-	889,514
1,408,777	560,801	1,969,578
3,077,324	524,757	3,602,081
45,347,892	1,085,558	46,433,450
4,070,296	(4,070,296)	-
49,418,188	(2,984,738)	46,433,450
6,912,711	(1,242,917)	5,669,794
111,258,978	175,975,054	287,234,032
$ 118,171,689	$ 174,732,137	$ 292,903,826

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Governmental Fund Financial Statements

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

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

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

Nonmajor Governmental Funds
Nonmajor governmental funds are presented beginning on page 81.

OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2008

	General	Debt Service	Special Revenue Redevelopment Agency
ASSETS			
Cash and investments	$ 3,926,499	$ 117,449	$ 3,296,963
Due from other funds	1,842,297	-	-
Receivables (net of allowance for uncollectibles):			
Accounts	2,459,768	-	107,357
Taxes	10,294,691	-	6,869,139
Special assessments	-	149,313	-
Loans to other funds	3,395,857	-	-
Inventory, at cost	119,546	-	-
Restricted assets:			
Cash	490,518	-	1,133,248
Interest receivable	-	-	-
Prepaid expenses	427,060	-	-
Investments / grant loans	14,359,445	-	6,071,861
Loans to other funds, net of allowance	2,380,000	-	346,498
Other assets	-	-	4,226,805
Total assets	$ 39,695,681	$ 266,762	$ 22,051,871
LIABILITIES			
Due to other funds	$ -	$ -	$ -
Accounts payable	1,308,433	64,398	1,697,859
Accrued wages payable	732,585	-	-
Other payables and liabilities	1,858,184	-	139,614
Loans from other funds	346,498	-	4,380,000
Short-term notes payable	-	-	1,725,066
Unearned revenue	23,511,681	-	6,869,139
Total liabilities	27,757,381	64,398	14,811,678
FUND BALANCE			
Reserved fund balance:			
Reserved - restricted cash and investments	240,518	-	7,205,109
Reserved - encumbrances	2,159,539	-	-
Reserved - prepaid expenses	427,214	-	-
Reserved - inventory	119,546	-	-
Reserved - loans to other funds	4,380,000	-	346,498
Reserved - loan program	250,000	-	-
Unreserved, designated for:			
Designated - debt service	-	202,364	-
Designated - accrued compensated absences	946,953	-	-
Designated - downtown business promotion	213,300	-	-
Unreserved, undesignated reported in:			
Capital projects fund	-	-	-
Special revenue funds	-	-	(311,414)
General fund	3,201,230	-	-
Total fund balances	11,938,300	202,364	7,240,193
Total liabilities and fund balances	$ 39,695,681	$ 266,762	$ 22,051,871

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

	Non-Major Governmental Funds		Total Governmental Funds
$	5,518,601	$	12,859,512
	-		1,842,297
	26,487		2,593,612
	-		17,163,830
	311,589		460,902
	-		3,395,857
	90,675		210,221
	-		1,623,766
	88,070		88,070
	-		427,060
	1,171,872		21,603,178
	341,076		3,067,574
	-		4,226,805
$	7,548,370	$	69,562,684
$	9,129	$	9,129
	445,101		3,515,791
	-		732,585
	-		1,997,798
	-		4,726,498
	-		1,725,066
	427,144		30,807,964
	881,374		43,514,831
	1,171,872		8,617,499
	511,776		2,671,315
	-		427,214
	90,675		210,221
	341,076		5,067,574
	-		250,000
	215,000		417,364
	-		946,953
	346,096		559,396
	3,243,723		3,243,723
	746,778		435,364
	-		3,201,230
	6,666,996		26,047,853
$	7,548,370	$	69,562,684

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OGDEN CITY CORPORATION
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
June 30, 2008

Total Fund Balances - Governmental Funds			$	26,047,853
Amounts reported for governmental activities in the Statement of Net Assets are different because:				
Capital assets in governmental activities are not financial resourses and therefore are not reported in governmental funds. These assets consist of the following (excluding internal service fund activity):				
Land	$	19,730,796		
Infrastructure		77,324,457		
Other capital assets		131,736,362		
Accumulated depreciation		(58,066,321)		170,725,294
Bond issuance costs are assets that are reported for governmental activities, but not in the govenmental funds as they are considered to be long-term and amortized over the life of the associated liabilities.				1,219,832
Certain liabilities are not liquidated with current financial resources and thus are not recorded in the fund statements.				(493,474)
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.				3,983,759
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.				535,000
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)		(89,021,403)		
Compensated absences, governmental activities (footnote 8)		3,324,849		
Capital leases, internal service funds		2,044,610		
Claims payable, internal service funds		1,236,813		
Lines of credit, reported in governmental funds		1,725,066		
		(80,690,065)		
Compensated absences, governmental activities (footnote 8)		(3,324,849)		
Compensated absences, internal service funds		168,339		
		(3,156,510)		(83,846,575)
Net Assets of Governmental Activities			$	118,171,689

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, 2008

	General	Debt Service	Special Revenue: Redevelopment Agency
REVENUES:			
Taxes and special assessments	$ 35,629,287	$ 9,832	$ 7,789,230
Licenses and permits	2,878,949	-	-
Intergovernmental	6,695,871	-	-
Charges for services	7,593,688	-	696,000
Fines and forfeitures	2,313,651	-	-
Miscellaneous	1,087,547	-	3,664,858
Outside donations	1,651	-	-
Interest	353,460	10,579	538,944
Sale of property	1,346	-	2,918,978
Total revenues	56,555,450	20,411	15,608,010
EXPENDITURES:			
Current:			
Mayor	494,642	-	-
City council	781,497	-	12,229
Management services	3,597,970	-	-
Circuit court	61,200	-	-
Corporate counsel	955,813	-	-
Non-departmental	3,324,072	-	-
Police	16,148,734	-	-
Fire	7,321,580	-	-
Public services	11,475,634	-	-
Community and economic development	11,139,712	-	11,703,751
Debt service:			
Principal	1,775,000	86,000	2,625,000
Interest and fiscal charges	752,808	14,731	2,796,103
Total expenditures	57,828,662	100,731	17,137,083
Excess (deficiency) of revenues over expenditures	(1,273,212)	(80,320)	(1,529,073)
OTHER FINANCING SOURCES (USES):			
Issuance of debt	-	-	-
Bond discount	-	-	-
Transfers in	600,000	-	3,588,278
Transfers out	(1,531,750)	-	(4,144,428)
Total other financing sources (uses)	(931,750)	-	(556,150)
Net change in fund balances	(2,204,962)	(80,320)	(2,085,223)
Fund balance at beginning of year, restated	14,143,262	282,684	9,325,416
Fund balance at end of year	$ 11,938,300	$ 202,364	$ 7,240,193

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

Non-Major Governmental Funds	Total Governmental Funds
$ 182,981	$ 43,611,330
-	2,878,949
344,086	7,039,957
512,043	8,801,731
-	2,313,651
41,100	4,793,505
-	1,651
445,332	1,348,315
-	2,920,324
1,525,542	73,709,413
-	494,642
-	793,726
-	3,597,970
-	61,200
-	955,813
70,500	3,394,572
-	16,148,734
-	7,321,580
664,577	12,140,211
3,142,779	25,986,242
160,000	4,646,000
211,125	3,774,767
4,248,981	79,315,457
(2,723,439)	(5,606,044)
3,000,000	3,000,000
(6,500)	(6,500)
2,597,000	6,785,278
(450,000)	(6,126,178)
5,140,500	3,652,600
2,417,061	(1,953,444)
4,249,935	28,001,297
$ 6,666,996	$ 26,047,853

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, 2008

Net Change in Fund Balances-Total Governmental Funds		$ (1,953,444)
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	$ 8,072,210	
Depreciation expense	(4,178,487)	
		3,893,723
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.		(2,993,500)
Changes in long term compensated absences are expensed in the governmental funds. However, in the Statement of Activities, changes in long-term compensated absences are applied to long-term debt balances.		(115,302)
Certain expenditures are not paid with current financial resources and are not required to be accrued in the funds until they are due.		(54,233)
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		4,646,000
Revenues recognized in prior periods in the Statement of Activities that first became available as revenue in the governmental funds during the current period must be removed from fund revenue and reflected as an adjustment to government-wide net assets.		(575,000)
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.		535,000
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		(7,178)
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 recipent governmental fund. The transfer-in is recognized in the government-wide statement of activities		3,416,547
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.		188,735
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	90,761	
Amortization of bond premiums, discounts and costs	(159,398)	
		(68,637)
Change in Net Assets of Governmental Activities		$ 6,912,711

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

Proprietary Fund Financial Statements

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

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

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

Medical Services Fund
To account for ambulance and paramedic services provided by the City

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

Nonmajor Enterprise Funds
Nonmajor enterprise funds are presented beginning on page 91.

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

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2008

		Water		Sewer		Refuse
ASSETS						
Current assets						
Cash	$	952,468	$	997,325	$	-
Accounts receivable (net)		1,437,905		737,138		447,016
Inventory, at cost		-		-		-
Prepaid expenses		440,261		-		-
Total current assets		2,830,634		1,734,463		447,016
Noncurrent assets						
Loans to other funds		-		133,672		2,000,000
Deferred charge		1,247,825		203,897		-
Total loans to other funds and deferred charges		1,247,825		337,569		2,000,000
Restricted assets:						
Cash		4,146		-		30,957
Employee PC loans receivable		-		-		-
Investments		42,433,715		6,494,345		317,620
Total restricted assets		42,437,861		6,494,345		348,577
Capital assets:						
Land		297,512		944,867		502,250
Buildings		2,139,395		-		1,110,983
Improvements		45,136,427		28,126,220		-
Projects under construction		525,586		190,679		-
Office furniture		40,442		-		-
Equipment		382,320		5,295		-
Vehicles		-		-		-
Total capital assets		48,521,682		29,267,061		1,613,233
Less accumulated depreciation		(15,855,550)		(5,611,637)		(344,050)
Net capital assets		32,666,132		23,655,424		1,269,183
Water rights		4,088		-		-
Water stock		675,098		-		-
Total noncurrent assets		77,031,004		30,487,338		3,617,760
Total assets	$	79,861,638	$	32,221,801	$	4,064,776

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
$ -	$ 5,511,466	$ 265,764	$ 7,727,023	$ 1,846,307
1,338,694	679,946	783,289	5,423,988	261,708
-	-	64,438	64,438	1,050,011
-	-	-	440,261	-
1,338,694	6,191,412	1,113,491	13,655,710	3,158,026
-	-	-	2,133,672	-
-	-	-	1,451,722	-
-	-	-	3,585,394	-
-	-	995	36,098	1,545,570
-	-	-	-	89,039
-	-	-	49,245,680	-
-	-	995	49,281,778	1,634,609
-	32,591,750	1,976,261	36,312,640	9,000
-	99,387,483	1,599,139	104,237,000	723,002
-	-	19,536,870	92,799,517	448,044
-	-	1,596,421	2,312,686	55,995
-	-	12,841	53,283	5,528
24,068	-	8,090	419,773	9,280,692
-	-	-	-	14,342,897
24,068	131,979,233	24,729,622	236,134,899	24,865,158
(15,148)	(24,526,694)	(11,622,384)	(57,975,463)	(20,713,851)
8,920	107,452,539	13,107,238	178,159,436	4,151,307
-	-	-	4,088	-
-	-	-	675,098	-
8,920	107,452,539	13,108,233	231,705,794	5,785,916
$ 1,347,614	$ 113,643,951	$ 14,221,724	$ 245,361,504	$ 8,943,942

OGDEN CITY CORPORATION

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2008

	Water	Sewer	Refuse
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Current liabilities			
Due to other funds	$ -	$ -	$ 1,112,926
Accounts payable	460,790	518,159	183,654
Contracts payable	-	-	-
Retainage payable	-	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Accrued wages payable	60,634	24,807	15,966
Accrued compensated absences	93,645	30,285	22,142
Other accrued payables	99,642	-	-
Deposits payable	358,971	-	-
Revenue bonds/note payable	840,765	497,111	205,000
Accrued bond interest	153,616	34,863	4,551
Total current liabilities	2,068,063	1,105,225	1,544,239
Noncurrent liabilities			
Revenue bonds/note payable	46,398,329	8,629,722	2,055,000
Claims payable	-	-	-
Compensated absences	218,506	70,666	51,664
Loans from other funds	-	-	-
Total noncurrent liabilities	46,616,835	8,700,388	2,106,664
Total liabilities	48,684,898	9,805,613	3,650,903
NET ASSETS:			
Investment in general capital assets (net of related debt)	28,544,085	21,022,936	(642,240)
Restricted net assets	42,437,861	6,494,345	348,577
Unrestricted net assets	(39,805,206)	(5,101,093)	707,536
Total net assets	$ 31,176,740	$ 22,416,188	$ 413,873

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
$ 309,409	$ -	$ 227,551	$ 1,649,886	$ 183,282
45,403	1,825,774	616,331	3,650,111	668,181
	-	-	-	2,044,610
	-	82,160	82,160	-
	-	-	-	591,899
	-	544,604	544,604	-
65,228	1,035	30,404	198,074	67,059
108,456	-	27,830	282,358	50,502
-	-	-	99,642	-
-	-	-	358,971	-
-	103,790	-	1,646,666	-
-	-	-	193,030	-
528,496	1,930,599	1,528,880	8,705,502	3,605,533
	311,370	-	57,394,421	-
	-	-	-	1,236,813
253,065	-	64,938	658,839	117,837
-	-	3,870,605	3,870,605	-
253,065	311,370	3,935,543	61,923,865	1,354,650
781,561	2,241,969	5,464,423	70,629,367	4,960,183
8,920	107,037,379	12,627,170	168,598,250	3,652,267
-	-	-	49,280,783	2,033,400
557,133	4,364,603	(3,869,869)	(43,146,896)	(1,701,908)
$ 566,053	$ 111,401,982	$ 8,757,301	$ 174,732,137	$ 3,983,759

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2008

	Water	Sewer	Refuse
OPERATING REVENUES:			
Charges for services	$ 10,008,575	$ 8,188,036	$ 4,622,773
Special district taxes	880,522	-	-
Accounting charges	502,602	-	-
Intergovernmental	-	-	-
Miscellaneous income	9,044	4,352	237,108
Total revenue	11,400,743	8,192,388	4,859,881
OPERATING EXPENSES:			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,111,080	810,894	551,700
Benefits	851,392	299,678	202,585
Supplies:			
Office supplies	189,322	658	822
Operating supplies	458,326	94,025	111,162
Repair and maintenance supplies	50,529	1,839	-
Charges for services:			
Sewer district charges	-	1,245,563	-
Disposal charges	-	-	938,504
Public utility services	442,221	5,448	3,219
Travel and education	12,745	8,001	2,607
Contracted agreements	818,635	880,823	55,950
Other operating expenses:			
Rental charges	113,409	95,074	74,402
Fiscal charges	1,733,922	1,025,381	958,073
Depreciation	903,657	552,921	44,440
Data processing and computer equipment	417,483	60,950	15,000
Maintenance and repair	180,823	878,515	73,419
Vehicle operating expenses	408,948	356,054	1,032,673
Water purchase	810,016	-	-
Claims payments	-	-	-
Miscellaneous	6,165	1,192	110,847
Total operating expenses	9,508,673	6,317,016	4,175,403
Operating income (loss)	1,892,070	1,875,372	684,478
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	122,380	39,368	11,848
Grants and donations	-	-	-
Gain on sale of assets	48,025	-	-
Expenses:			
Interest expense	(321,101)	(166,306)	(180,864)
Total non-operating revenues (expenses)	(150,696)	(126,938)	(169,016)
Capital Contribution	75,494	113,241	-
Income before operating transfers	1,816,868	1,861,675	515,462
Transfers in	43,237	208,344	-
Transfers out	(492,575)	(28,675)	-
Change in net assets	1,367,530	2,041,344	515,462
Net assets, July 1 (restated)	29,809,210	20,374,844	(101,589)
Net assets, June 30	$ 31,176,740	$ 22,416,188	$ 413,873

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

	Medical Services		BDO Property Management		Non-Major Enterprise Funds		Total		Internal Service Funds
$	2,639,145	$	2,877,729	$	1,367,681	$	29,703,939	$	12,695,739
	-		-		-		880,522		-
	-		-		-		502,602		-
	1,676,118		-		-		1,676,118		-
	-		-		14,210		264,714		1,134,025
	4,315,263		2,877,729		1,381,891		33,027,895		13,829,764
	-		-		130,266		130,266		2,801,698
	2,308,639		34,372		754,660		6,571,345		2,026,013
	937,437		14,403		190,092		2,495,587		690,896
	2,164		-		4,669		197,635		70,673
	197,913		-		75,561		936,987		69,057
	15,180		-		2,727		70,275		4,320
	-		-		-		1,245,563		-
	-		-		-		938,504		-
	85,858		-		144,992		681,738		1,469,805
	15,726		-		9,808		48,887		40,150
	450,215		181,252		92,117		2,478,992		2,680,445
	5,722		-		3,184		291,791		5,384
	294,308		-		6,094		4,017,778		-
	1,784		3,896,723		840,701		6,240,226		1,705,337
	79,049		-		27,675		600,157		430,302
	21,800		-		932,372		2,086,929		106,510
	298,399		-		321,729		2,417,803		103,606
	-		-		-		810,016		-
	-		-		-		-		1,782,654
	594,827		-		27,074		740,105		12,432
	5,309,021		4,126,750		3,563,721		33,000,584		13,999,282
	(993,758)		(1,249,021)		(2,181,830)		27,311		(169,518)
	49,231		323,728		14,246		560,801		60,458
	-		-		2,451,684		2,451,684		-
	-		476,732		-		524,757		157,000
	-		(224,551)		(33,087)		(925,909)		(49,766)
	49,231		575,909		2,432,843		2,611,333		167,692
	-		-		-		188,735		-
	(944,527)		(673,112)		251,013		2,827,379		(1,826)
	5,352		1,975,000		632,150		2,864,083		-
	-		(6,413,129)		-		(6,934,379)		(5,352)
	(939,175)		(5,111,241)		883,163		(1,242,917)		(7,178)
	1,505,228		116,513,223		7,874,138		175,975,054		3,990,937
$	566,053	$	111,401,982	$	8,757,301	$	174,732,137	$	3,983,759

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2008

	Water	Sewer	Refuse
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$ 10,942,972	$ 8,030,126	$ 4,789,606
Cash received (paid) from (to) other funds	-	(1,190,102)	(354,262)
Cash payments to suppliers for goods and services	(5,555,478)	(4,189,920)	(3,297,625)
Cash payments to employees for services	(3,000,247)	(1,113,355)	(774,474)
Net cash from operating activities	2,387,247	1,536,749	363,245
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Grants and donations	-	-	-
Transfers in	-	-	-
Transfers out	(492,575)	(28,675)	-
PC loans paid	-	-	-
Net cash from noncapital financing activities	(492,575)	(28,675)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(836,040)	(239,248)	-
Proceeds from capital debt	40,736,131	6,266,260	-
Capital grants	-	-	-
Principal paid on revenue bonds	(174,200)	(382,614)	(195,000)
Interest paid on revenue bonds	(167,486)	(131,444)	(179,885)
Change in deferred charges	1,192,708	176,380	-
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	48,025	-	-
Net cash from capital and related financing activities	40,799,138	5,689,334	(374,885)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	122,380	39,368	11,848
Change in restricted investments	(42,006,495)	(6,283,349)	1,152
Principal payments received on loans to other funds	-	43,897	-
Issuance of funds on loans to other funds	-	-	-
Interest expense on cash deficit	-	-	-
Net cash from investing activities	(41,884,115)	(6,200,084)	13,000
Net increase (decrease) in cash equivalents	809,695	997,324	1,360
Cash/equivalents at beginning of year	146,918	-	29,597
Cash/equivalents at end of year	$ 956,613	$ 997,324	$ 30,957
Cash/equivalents, end of year (unrestricted)	952,468	997,325	-
Cash/equivalents, end of year (restricted)	4,146	-	30,957
Total cash/equivalents, end of year	$ 956,614	$ 997,325	$ 30,957

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
$ 5,249,884	$ 2,837,559	$ 1,044,748	$ 32,894,895	$ 13,921,615
37,092	-	199,982	(1,307,290)	(375,158)
(2,038,634)	(226,684)	(1,378,104)	(16,686,445)	(8,768,405)
(3,292,221)	(51,170)	(961,177)	(9,192,644)	(2,734,898)
(43,879)	2,559,705	(1,094,551)	5,708,516	2,043,154
-	-	-	-	-
5,352	1,975,000	632,150	2,612,502	-
-	(2,745,000)	-	(3,266,250)	(5,352)
-	-	-	-	(11,216)
5,352	(770,000)	632,150	(653,748)	(16,568)
(10,704)	(8,754,175)	(1,608,406)	(11,448,573)	(1,641,595)
-	-	-	47,002,391	-
-	-	2,451,684	2,451,684	-
-	-	-	(751,814)	1,552,419
-	-	82,160	(396,655)	-
-	-	-	1,369,088	-
-	-	(395,238)	(395,238)	-
-	(133,790)	-	(133,790)	(299,222)
-	(224,551)	-	(224,551)	(48,867)
-	-	-	48,025	157,000
(10,704)	(9,112,516)	530,200	37,520,567	(280,265)
49,231	323,728	14,247	560,802	60,458
-	-	-	(48,288,692)	-
-	-	-	43,897	-
-	-	-	-	-
-	-	(33,087)	(33,087)	-
49,231	323,728	(18,840)	(47,717,080)	60,458
-	(6,999,083)	48,959	(5,141,745)	2,940,804
-	12,510,549	217,800	12,904,864	1,469,976
$ -	$ 5,511,466	$ 266,759	$ 7,763,119	$ 4,410,780
-	5,511,466	265,764	7,727,023	1,783,801
-	-	995	36,098	1,545,570
$ -	$ 5,511,466	$ 266,759	$ 7,763,121	$ 3,329,371

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2008

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

	Water	Sewer	Refuse
Operating income (loss)	$ 1,892,070	$ 1,875,372	$ 684,478
Reconciliation adjustments:			
Depreciation	903,657	552,921	44,440
Changes in assets and liabilities:			
Change in due from other funds	-	-	-
Change in accounts receivable	(457,770)	(162,261)	(70,275)
Change in inventory	-	-	-
Change in prepaid expenses	(79,837)	-	-
Change in due to other funds	-	(1,190,102)	(354,262)
Change in accounts payable	151,319	463,602	79,053
Change in deposits payable	46,175	-	-
Change in unearned revenue	-	-	-
Change in other accrued liabilities	(30,592)	-	-
Change in wages payable and compensated absences	(37,775)	(2,783)	(20,189)
Total adjustments	495,177	(338,623)	(321,233)
Net cash provided by operating activities	$ 2,387,247	$ 1,536,749	$ 363,245

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The BDO property management fund transferred infrastructure assets to the Water and Sewer funds in the amount of $43,237 and $208,344, respectively.

The BDO property management fund disposed of property resulting in a non-cash gain of $476,732

The Water and Sewer funds recorded capital contributions from outside donors in the amount of $75,494 and $208,344, respectively.

	Medical Services	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
	$ (993,758)	$ (1,249,021)	$ (2,181,830)	$ 27,311	$ (169,518)
	1,784	3,896,723	840,701	6,240,226	1,705,337
	-	-	-	-	
	934,621	(40,170)	(337,143)	(132,998)	91,851
	-	-	(13,824)	(13,824)	(161,656)
	-	-	-	(79,837)	-
	37,092	-	199,982	(1,307,290)	(375,158)
	22,527	(45,432)	427,986	1,099,055	117,020
	-	-	-	46,175	-
	-	-	(13,998)	(13,998)	-
	-	-	-	(30,592)	853,267
	(46,145)	(2,395)	(16,425)	(125,712)	(17,989)
	949,879	3,808,726	1,087,279	5,681,205	2,212,672
	$ (43,879)	$ 2,559,705	$ (1,094,551)	$ 5,708,516	$ 2,043,154

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.

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

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

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

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for 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.

- **Medical Services Fund** – This enterprise fund accounts for activities necessary to provide ambulance and paramedic services.

- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.

- **Refuse Fund** - This enterprise fund accounts for the services of refuse collection and disposal for residents.

- **Internal Service Fund** - These funds account for the financing of services provided by one department or agency to other departments or agencies of the city on a cost reimbursement basis. The City maintains internal service funds for Fleet 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, and Recreation. These enterprise funds account for their respective business-type activities.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

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

Property Tax Revenue

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The County Assessor is required to assess all other types of taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment (lien) date. The County is then required to complete the tax rolls by May 15th. By July 21st, the County Treasurer is to mail assessed value and tax notices to property owners. Then a taxpayer may petition the County Board of Equalization between August 1st and August 15th for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1st and on this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30th, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15th, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1st until paid. After five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County monthly.

GASB Statement No. 33, Accounting and Financial Reporting for nonexchange Transactions, defines a nonexchange transaction as one in which, "a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange." For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2008.

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 priviledges 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.

Long-term Investments
Investments are reported in accordance with GASB Statement 31. Investments are reported at fair 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 May 29, 2009.

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 Series2005 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 (an affiliate of Morgan Stanley) 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 06/30/2008 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: $ 8.9M - 100% Libor Swap ($884,303) and $22.4M - 100% Libor Swap ($87,193)

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

Prepaid Items
Payments made to vendors for services that will benefit periods beyond June 30, 2008 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.

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 $14,372. The original grantor of the funds specified that any annual increase above the original principal endowment is to be invested in the recreational facilities of the City. Based on the original agreement, City policy allows the appropriation of annual interest earnings as reimbursement to departments that have invested in recreational facilities. Net appreciation is allocated annually, and thus, is not reported in net assets.

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, 2008 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.

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, 2008:

Cash deposit and Investment Type		Fair Value	Maturity	Quality Ratings
Cash on deposit **	$	3,577,150	n/a	not rated
PTIF Investments		7,982,409	n/a	not rated
Certicates of deposit		6,222,919	n/a	not rated
Trust accounts		55,830,183	n/a	not rated
Corporate bond		992,590	285 days	Aaa
Commercial paper		6,875,489	30 days*	P-1
Corporate notes		249,879	150 days*	Aaa
Money Market Funds		397,070	n/a	not rated
Total	$	82,127,689		

* Weighted-average maturity

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

Cash and investments	$	23,978,412
Restricted cash		1,659,864
Restricted investments		56,489,413
Total	$	82,127,689

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

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, 2008. 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, 2008 were as follows:

Receivable Fund	Payable Fund	Amount
General	Refuse	$ 1,112,926
General	Golf	227,551
General	Internal service (fleet / facilities)	183,282
General	Medical services	309,409
General	Gomer Nicholas (non-major gov't)	9,129
Total		$ 1,842,297

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, 2008 were:

Receivable Fund	Payable Fund		Amount
Redevelopment Agency	General		$ 346,498
General	Redevelopment Agency	$ 8,373,849	
Allowance for uncollectible advances (see note 21)		(5,993,849)	2,380,000
General	Golf Course		1,202,769
General	Airport		2,193,088
Cemetery	Golf Course		341,076
Sewer	Golf Course		133,672
Refuse	Redevelopment Agency		2,000,000
Total			$ 8,597,103

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, 2008, it was determined that a valuation allowance was necessary regarding the above mentioned General fund to Redevelopment Agency interfund advances. This determination was made based on the anticipated revenues from the payment funding sources. The advances and associated valuation allowance are detailed as follows :

Receivable Fund	Payable Fund	Amount
General	RDA - Central Business District	$ 1,751,601
General	RDA - 25th Street District	3,356,795
General	RDA - Washington Blvd. District	3,265,453
		8,373,849
Allowance for uncollectible advances		(5,993,849)
		$ 2,380,000

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 (Date 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. $2,000 is the maximum allowed for each employee and as payments are received to replenish the funding for additional purchases, employees on a waiting list are given the opportunity to participate. In addition to the increased morale of City employees, this program benefits the City through increased employee computer literacy.

The Management information Systems Internal Service Fund showed a receivable of $89,039 at June 30, 2008 for these PC loans to employees.

NOTE 3. RECEIVABLES AND PAYABLES, CONTINUED

D. Special Assessments Receivable:

Current	$	46,275
Delinquent		265,314
Deferred		-
Total	$	311,589

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:							
	General Fund	Redevelopment Agency	Water and Sewer Funds	BDO Fund	Medical Funds	Nonmajor Funds	Gov't Wide Statement of Activities	Total Transfers In
Transfers out reported in:								
General Fund	$ -	-	-	-	-	1,531,750	-	$ 1,531,750
Redevelopment Agency	150,000	2,019,428	-	1,975,000	-	-	-	4,144,428
Water Fund	-	-	-	-	-	492,575	-	492,575
Sewer Fund	-	-	-	-	-	28,675	-	28,675
BDO Property Management	-	1,568,850	251,581	-	-	1,176,150	3,416,547	6,413,128
Internal Service Funds	-	-	-	-	5,352	-	-	5,352
Nonmajor Funds	450,000	-	-	-	-	500	-	450,500
Total Transfers Out	$ 600,000	$ 3,588,278	$ 251,581	$ 1,975,000	$ 5,352	$ 3,229,650	$ 3,416,547	$ 13,066,408

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, 2008, 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 $3,668,128 was allocated to these funds in the amount of $43,237, $208,344 and $3,416,547, respectively.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets being depreciated:				
Buildings and Improvements	$ 100,801,974	$ 28,332,413	$ -	$ 129,134,387
Equipment	24,036,632	1,902,433	(743,055)	25,196,010
Total	124,838,606	30,234,846	(743,055)	154,330,397
Less Accumulated Depreciation for:				
Building and Improvements	(53,502,089)	(4,138,134)	-	(57,640,223)
Equipment	(19,984,488)	(1,745,691)	590,230	(21,139,949)
Total	(73,486,577)	(5,883,825)	590,230	(78,780,172)
Capital assets being depreciated, net	51,352,029	24,351,021	(152,825)	75,550,225
Land	19,474,551	265,244	-	19,739,795
Construction in Progress	21,744,036	2,262,123	(21,744,036)	2,262,123
Infrastructure	74,840,410	2,484,047	-	77,324,457
Governmental Activity Capital Assets, Net	$ 167,411,026	$ 29,362,435	$ (21,896,861)	$ 174,876,600
Business-type Activities:				
Capital assets being depreciated:				
Building and Improvements	$ 195,050,729	$ 5,576,188	$ (3,590,400)	$ 197,036,517
Construction-in-process	-	2,312,686	-	2,312,686
Equipment	327,287	145,769	-	473,056
Total	195,378,016	8,034,643	(3,590,400)	199,822,259
Less Accumulated Depreciation for:				
Buildings and Improvements	(52,065,378)	(6,215,153)	536,749	(57,743,782)
Equipment	(206,863)	(24,818)	-	(231,681)
Total	(52,272,241)	(6,239,971)	536,749	(57,975,463)
Capital assets being depreciated, net	143,105,775	1,794,672	(3,053,651)	141,846,796
Land	36,802,240	-	(489,600)	36,312,640
Business-type Activities Capital Assets, Net	$ 179,908,015	$ 1,794,672	$ (3,543,251)	$ 178,159,436

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

General Administration	$ 1,134,738
Public Safety	550,093
Transportation	639,066
Environmental Protection	13,042
Leisure Opportunities	463,830
Community Development	1,392,269
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	1,690,787
Total	$ 5,883,825

The City has active construction projects as of June 30, 2008. At year-end the City's commitments with contractors are as follows:

Project	Commitment	Expended @ 6/30/08	Remaining Commitment
Taxiway K	$ 2,063,225	$ 1,596,421	$ 466,804
American Can Bldg H	545,640	432,752	112,888
Ice Climbing Tower	200,000	53,379	146,621
Water Treatment Plant	95,260	32,983	62,277
Taylor Canyon Well	20,000	12,329	7,671
NE Bench Reservoir	650,300	191,735	458,565
Southeast Bench Water System	37,579	37,553	26
Harrison Transmission Line	140,000	97,859	42,141
Grant Water Line	451,072	86,096	364,976
27th Street Water Tank Road Access	9,855	9,855	-
Transmission Lines West	415,952	34,547	381,405
Cartegraph Work Management Program, Phase II	112,600	55,995	56,605
BDO Infrastructure - Cornerstone & Sitework	650,000	324,985	325,015
BDO Infrastructure - West Entry, 400 North Street	1,807,865	1,608,319	199,546
Totals	$ 7,199,348	$ 4,574,809	$ 2,624,539

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, 2008, the City held $4,226,805 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.

Year	Governmental Activities	Business-type Activities	Total
2009	$ 542,446	$ -	$ 542,446
2010	543,379	-	543,379
2011	381,138	-	381,138
2012	752,249	-	752,249
Thereafter	-	-	-
Total	2,219,211	-	2,219,211
Less amounts representing interest	174,601	-	174,601
Present value of future minumum lease payments	$ 2,044,610	$ -	$ 2,044,610

Equipment	$ 978,318
Less accumulated depreciation	(586,990)
Net book value	$ 391,328
Unspent proceeds	1,545,570
Net asset value	$ 1,936,898

NOTE 8. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2008 were as follows:

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 18,455,000	$ -	$ 1,645,000	$ 16,810,000	$ 1,695,000
Lease Revenue Bonds	3,005,000	3,000,000	160,000	5,845,000	243,000
Tax Increment Revenue Bonds	57,925,000	-	2,525,000	55,400,000	2,395,000
Special Assessment	176,000	-	86,000	90,000	90,000
Section 108 Notes	3,040,000	-	230,000	2,810,000	240,000
Lines-of-credit	3,188,680	-	1,463,614	1,725,066	-
Capital leases	763,230	1,552,419	271,039	2,044,610	542,446
Compensated absences	3,194,657	130,192	-	3,324,849	997,455
Claims payable	531,621	705,192	-	1,236,813	-
Add: Bond Premium	36,127	-	9,032	27,095	9,032
Less: Bond Discounts	(302,670)	(6,500)	17,140	(292,030)	17,140
Total Governmental Long-term Liabilities	$ 90,012,645	$ 5,381,303	$ 6,406,825	$ 89,021,403	$ 6,229,073
Business-type Activities:					
Revenue Bonds and Notes	$ 14,367,716	$ 49,175,000	4,905,604	$ 58,637,112	$ 1,633,202
Unamortized premium	-	403,975	-	403,975	13,465
Compensated Absences	915,973	25,224	-	941,197	282,358
Total Business-type Long-term Liabilities	$ 15,283,689	$ 49,604,199	$ 4,905,604	$ 59,982,284	$ 1,929,025

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.

B. General Obligation Bonds

General Obligation Bonds Payable at June 30, 2008 consists of the following:

	General Obligation Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2008
1998 Refunding Bonds	11/03/98	12/15/15	3.35% to 4.35%	$ 9,375,000	$ 8,550,000
2003 Refunding Bonds	12/15/03	12/15/11	2.50% to 3.15%	8,000,000	6,370,000
2006 Sales Tax Revenue Bonds	03/01/06	03/01/26	5.10% to 6.00%	1,995,000	1,890,000
Total General Obligation Bonds Outstanding					$ 16,810,000

B. General Obligation Bonds, Continued

General Obligation Bonds-Debt Service Requirements to Maturity

	1998 Refunding		2003 Refunding		2006 Sales Tax	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2009	$ 105,000	$ 364,904	$ 1,525,000	$ 166,519	$ 65,000	$ 96,975
2010	105,000	360,650	1,565,000	124,031	70,000	93,075
2011	110,000	356,242	1,615,000	77,479	75,000	89,505
2012	120,000	351,410	1,665,000	26,223	75,000	85,680
2013	1,900,000	308,485	-	-	80,000	81,855
2014-2018	6,210,000	410,985	-	-	475,000	342,975
2019-2023	-	-	-	-	605,000	209,100
2024-2026	-	-	-	-	445,000	46,155
Total	$ 8,550,000	$ 2,152,676	$ 6,370,000	$ 394,252	$ 1,890,000	$ 1,045,320

	Total	
Year	Principal	Interest
2009	$ 1,695,000	$ 628,398
2010	1,740,000	577,756
2011	1,800,000	523,226
2012	1,860,000	463,313
2013	1,980,000	390,340
2014-2018	6,685,000	753,960
2019-2023	605,000	209,100
2024-2026	445,000	46,155
Total	$ 16,810,000	$ 3,592,248

C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2008 consists of the following:

Lease Revenue Bonds Payable

	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2008
Series 2006 refunding	04/04/06	06/15/21	4.35%	2,865,000	2,845,000
Series 2007 Stadium	12/11/07	01/15/28	5.08%	3,000,000	3,000,000
Total Lease Revenue Bonds Payable					$ 5,845,000

C. Lease Revenue Bonds, Continued

Lease Revenue Bonds-Debt Service Requirements to Maturity

	Series 2006 Refunding		Series 2007 Stadium		Total	
Year	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2009	$ 170,000	$ 123,873	$ 73,000	$ 156,866	$ 243,000	$ 280,739
2010	175,000	118,873	95,000	146,279	270,000	265,152
2011	185,000	108,873	100,000	141,326	285,000	250,199
2012	190,000	103,873	105,000	136,119	295,000	239,992
2013	200,000	93,873	110,000	130,658	310,000	224,531
2014-2018	1,125,000	344,365	642,000	560,984	1,767,000	905,349
2019-2023	800,000	67,746	822,000	375,920	1,622,000	443,666
2024-2028	-	-	1,053,000	139,065	1,053,000	139,065
Total	$ 2,845,000	$ 961,476	$ 3,000,000	$ 1,787,216	$ 5,845,000	$ 2,748,692

D. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2008 consists of the following:

Tax Increment Bonds Payable

	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2008
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	$ 1,610,000	$ 1,230,000
BDO Tax Increment Series 2001D	12/28/01	12/30/16	4.58%	6,670,000	5,400,000
BDO Tax Increment Series 2002B	01/10/02	12/30/16	4.58%	3,330,000	2,755,000
Wall Ave Tax Increment	08/29/02	02/01/19	variable	675,000	610,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	6,595,000
2005 Series B - Recreation Center	11/01/05	04/01/25	variable / swap	8,900,000	8,720,000
2005 Series C - Recreation Center	11/29/05	01/01/26	variable / swap	22,400,000	21,760,000
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	2,030,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	2,800,000
Total Tax Increment Revenue Bonds Payable					$ 55,400,000

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity

	Wall Ave Tax Increment		25th Street (Crown Plaza)		BDO Tax Increment Series 2001D	
Year	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
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	50,000	6,525	115,000	25,500	600,000	149,308
2014-2018	320,000	20,371	735,000	69,600	2,660,000	311,440
2019-2023	80,000	1,160	-	-	-	-
2024-2028	-	-	-	-	-	-
Total	$ 610,000	$ 60,172	$ 1,230,000	$ 226,650	$ 5,400,000	$ 1,308,506

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
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	300,000	76,486	490,000	212,497	240,000	337,995
2014-2018	1,370,000	160,300	2,105,000	724,926	1,415,000	1,516,789
2019-2023	-	-	1,675,000	354,524	1,875,000	1,161,176
2024-2028	-	-	615,000	40,454	2,490,000	689,798
2029-2033	-	-	-	-	1,870,000	120,864
Total	$ 2,755,000	$ 669,596	$ 6,595,000	$ 2,372,104	$ 8,720,000	$ 5,274,410

	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
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	875,000	1,008,400	665,000	143,975	-	-
2014-2018	5,265,000	4,231,921	2,585,000	287,507	-	-
2019-2023	7,145,000	2,536,316	-	-	-	-
2024-2028	5,460,000	464,376	-	-	-	-
Total	$ 21,760,000	$ 12,575,794	$ 3,500,000	$ 1,051,682	$ 2,030,000	$ 329,247

	Fairmount District 2007 Series		Total	
Year	Principal	Interest	Principal	Interest
2009	$ -	$ 189,000	$ 2,395,000	$ 2,679,584
2010	225,000	189,000	3,115,000	2,565,990
2011	240,000	173,812	3,315,000	2,401,307
2012	255,000	157,612	3,495,000	2,267,421
2013	270,000	140,400	3,605,000	
2014-2018	1,810,000	443,136	18,265,000	7,765,990
2019-2023	-	-	10,775,000	4,053,176
2024-2028	-	-	8,565,000	1,194,628
2029-2033	-	-	1,870,000	120,864
Total	$ 2,800,000	$ 1,292,960	$ 55,400,000	$ 23,048,960

Pledged revenues

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

Swap payments and associated debt

Using rates as of June 30, 2008, 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. As rates vary, variable-rate bond interest payments and net swap payments will vary. For the year ended June 30, 2008, the net swap payments on the 2005 Series B and 2005 Series C Bonds were $6,268 and $136,559, respectively. These payments, when included with the variable rate of interest, maintain the effective rate of interest being paid by the city at the stated rate.

E. Special Assessment Bonds

The City did not issue additional Special Assessment Bonds during the fiscal year ending June 30, 2008. 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, 2008
District 190	06/30/99	07/01/09	4.80% to 5.40%	$ 233,000	$ 29,000
District 191	06/30/99	07/01/09	4.80% to 5.40%	491,000	61,000
Total Special Assessment Bonds Payable					$ 90,000

Special Assessment Bonds-Debt Service Requirements to Maturity

	District 190		District 191		Total	
Year	Principal	Interest	Principal	Interest	Principal	Interest
2009	$ 29,000	$ 1,566	$ 61,000	$ 9,339	$ 90,000	$ 10,905
Total	$ 29,000	$ 1,566	$ 61,000	$ 9,339	$ 90,000	$ 10,905

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. The loan is scheduled to be retired in August of 2027.

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, 2008
Series 1999 Refunding Bond (water and sewer)	04/01/99	06/15/24	5.00% to 6.20%	$ 8,160,000	$ 6,155,000
Series 2001 Bonds (solid waste)	08/29/01	06/15/16	4.90%	3,300,000	2,260,000
Series 2003 Refunding Bonds	02/24/03	03/03/10	4.20%	2,000,000	631,952
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	49,175,000
Note Payable (BDO)	04/22/05	04/22/11	None Contracted	726,530	415,160
Total Bonds and Note Outstanding					$ 58,637,112

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, 2008, 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, 2008 as follows:

General Fund	$	23,511,681
Special Revenue Fund (Redevelopment Agency)		6,869,139
Nonmajor Governmental Funds		427,144
Unearned revenue, governmental funds, balance sheet		30,807,964
Property taxes levied for current and prior periods (delinquent)		(535,000)
Unearned revenue, governmental activities, statement of net assets	$	30,272,964
Taxes receivable	$	15,056,881
Grant loans receivable		14,319,444
Utility customer account prepayments and overpayments		33,763
Special assessments receivable		399,659
Prepaid interments		42,030
Grant program income		433,696
Deferred donation		370,278
Miscellaneous		152,213
Total	$	30,807,964
Nonmajor enterprise fund, airport prepaid lease	$	544,604

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.

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		
	Contributory System	Noncontributory System	Public Safety/ Fire Fighter 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%
2008 Rates as Percent of Covered Payroll:			
Employer	7.61%	11.62%	31.47%
Member	6.00%	-	9.3% (b)
Actual City Contributions Made, by year:			
2008	$ 214,936	$ 1,366,156	$ 2,195,659
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

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
2008	$ 476,817	$ 312,519
2007	483,289	271,589
2006	488,455	215,940
2005	411,443	150,316

457 Plan Contributions	Employee	Employer
2008	$ 363,220	$ 366,117
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 to 2008 were as follows:

Risk Management Fund - Uninsured Claims Liability

	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year 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
2008	975,445	1,156,958	303,692	1,828,711

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.

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, 2008:

Fairmont District	$	734,978
Central Business District Mall		243,299
South Central Business District		18,574
Lincoln Redevelopment		174,294
Washington Blvd		448,965
Lester Park		91,676
Golden Links		640
Park Blvd		46,047
25th Street		629,684
St. Benedicts Manor		206,515
Union Gardens		10,827
12th Street		130,733
BDO		3,001,339
American Can		310,137
Wall Ave		177,662
West 12th Street		882,171
Hinckley Dr		558,964
Hinckley Airport		101,157

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2008:

	Bonded Debt	Other Loans
Central Business District	$ 37,075,000	$ -
Fairmount	2,800,000	-
25th Street	1,230,000	-
BDO	8,155,000	-
Wall Ave	610,000	-
West 12th Street	5,530,000	

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.

NOTE 16. LEASE AGREEMENTS, CONTINUED

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

NOTE 17. CONTINGENCIES

As shown in the accompanying financial statements, the City incurred a deficiency of expenditures over revenues of $2,037,717 for the year in the Governmental Funds. These deficits are the results of past and present activity related to the general, debt service and redevelopment of the City. Management has made reductions in the fiscal year 2009 budget to compensate for general fund shortages. Management considers redevelopment deficits to be an investment in the City's needed revitalization development. Management also believes tax increment payments and the related tax increment financing should eliminate this deficit over the next few years. The City will likewise benefit from additional taxes and other revenue sources from this investment.

As of June 30, 2008, it was determined that negative cash balances being carried by the Refuse, Golf, Medical, Fleet Internal Service, and Gomer Nicolas funds are recoverable under the current operating arrangement.

NOTE 18. RESTATEMENT OF NET ASSETS AND FUND BALANCES

Certain amounts reported in the prior period (June 30, 2007) 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		Enterprise Funds / Business-Type Activities	
Other liabilities, correction of an error	$	446,265	$	-
Accrued interest, governmental activities		(439,241)		
Revenue recognition	$	-	$	(135,060)
	$	7,024	$	(135,060)

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

Other liabilities, correction of an error – it was determined that certain amounts carried as liabilities or deferred revenues in prior years should be classified as designated fund balance and restricted net assets.

Accrued interest, governmental activities – certain expenditures are not accrued in the governmental funds, under the modified accrual basis of accounting, until they are due. Accrual of these expenditures is required for government-wide reporting. These accruals were not made for governmental activities in prior years.

Revenue recognition - it was determined that the Medical Services Fund prematurely recognized revenue in a prior period. The determination was supported by confirmation from the funding source.

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Required Supplementary Information

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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2008

	Budgetary Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES:				
Taxes				
Property	$ 9,633,750	$ 9,433,750	$ 9,634,587	$ 200,837
Sales	15,849,475	14,969,475	14,812,621	(156,854)
Franchise	7,212,000	7,212,000	7,583,031	371,031
Other	3,458,550	3,458,550	3,599,048	140,498
Total Taxes	36,153,775	35,073,775	35,629,287	555,512
Licenses and permits	2,180,000	2,180,000	2,878,949	698,949
Intergovernmental	6,384,250	9,566,545	6,695,871	(2,870,674)
Charges for services	5,910,525	8,601,000	7,593,688	(1,007,312)
Fines and forfeitures	1,910,000	1,910,000	2,313,651	403,651
Interest	660,000	660,000	399,537	(260,463)
Miscellaneous	1,316,525	1,456,525	1,087,547	(368,978)
Donations	5,000	5,100	1,651	(3,449)
Sale of property	15,000	15,000	1,346	(13,654)
Total revenues	54,535,075	59,467,945	56,601,527	(2,866,418)
EXPENDITURES:				
Mayor	514,125	514,125	494,642	19,483
City council	823,000	880,721	781,497	99,224
Management services				
Administration	350,675	365,150	327,127	38,023
Human resources	390,725	421,034	418,921	2,113
Comptroller	611,550	620,437	548,963	71,474
Fiscal operations	510,075	559,093	539,186	19,907
Purchasing	157,700	161,681	157,305	4,376
Recorder	494,950	547,739	531,168	16,571
Justice Court	1,259,200	1,239,625	1,075,300	164,325
Total Management services	3,774,875	3,914,759	3,597,970	316,789
Circuit court	37,425	61,425	61,200	225
Corporate counsel	992,275	992,275	955,813	36,462
Non departmental	3,401,275	3,585,199	3,324,072	261,127
Police				
Administration	264,400	349,800	323,419	26,381
Uniform	7,874,325	8,304,663	8,506,303	(201,640)
Support services	7,398,100	7,523,219	7,319,012	204,207
Total Police	15,536,825	16,177,682	16,148,734	28,948
Fire				
Administration	432,500	655,472	515,892	139,580
Prevention	379,800	380,519	369,621	10,898
Operations	5,633,925	6,981,628	6,436,067	545,561
Total Fire	6,446,225	8,017,619	7,321,580	696,039
Public services				
Administration	242,850	258,085	247,288	10,797
Streets	3,152,825	3,946,349	3,825,035	121,314
Engineering	1,444,050	1,819,410	1,221,147	598,263

	Budgetary Amounts Original	Budgetary Amounts Final	Actual	Variance with Final Budget
Public services (cont.)				
Arts, culture & events	$ 359,050	$ 394,971	$ 268,595	$ 126,376
Animal services	704,475	704,851	696,135	8,716
Parks and cemetery	3,931,275	4,146,198	3,832,271	313,927
Recreation	1,500,975	1,526,685	1,385,163	141,522
Total Public services	11,335,500	12,796,549	11,475,634	1,320,915
Community & economic development				
Administration	1,141,725	1,485,077	1,208,537	276,540
Property development	3,629,500	4,615,025	4,726,993	(111,968)
Planning	2,042,300	2,466,919	2,254,557	212,362
Inspections	1,384,050	4,088,454	2,949,625	1,138,829
Total Community and economic development	8,197,575	12,655,475	11,139,712	1,515,763
Debt service				
Principal	1,794,000	1,794,000	1,775,000	19,000
Interest	749,325	749,325	798,885	(49,560)
Fees and assessments	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	53,602,425	62,139,154	57,874,739	4,264,415
Excess (deficiency) of revenues over expenditures	932,650	(2,671,209)	(1,273,212)	1,397,997
OTHER FINANCING SOURCES (USES):				
Bond proceeds	-	-	-	-
Transfers in	150,000	350,000	600,000	250,000
Transfers out	(1,082,650)	(1,869,250)	(1,531,750)	337,500
Total other financing sources/(uses)	(932,650)	(1,519,250)	(931,750)	587,500
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(4,190,459)	(2,204,962)	1,985,497
Fund balances at beginning of year	14,143,262	14,143,262	14,143,262	-
Fund balances at end of year	$ 14,143,262	$ 9,952,803	$ 11,938,300	$ 1,985,497

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
Year Ended June 30, 2008

	Budgeted Amounts			Variance with Final Budget Favorable
	Original	Final	Actual	(Unfavorable)
REVENUES:				
Taxes and special assessments	$ 9,350,000	$ 9,850,000	$ 7,789,230	$ (2,060,770)
Charges for services	-	696,300	696,000	(300)
Miscellaneous income	900,725	900,725	3,664,858	2,764,133
Interest income	55,800	230,300	538,944	308,644
Sale of property	-	2,500,000	2,918,978	418,978
Total revenues	10,306,525	14,177,325	15,608,010	1,430,685
EXPENDITURES:				
Current:				
City Council	10,000	16,251	12,229	4,022
Community & Economic Development	6,751,275	14,351,935	11,703,751	2,648,184
Debt service:				
Debt service principal	1,795,000	1,795,000	2,625,000	(830,000)
Debt service interest	1,117,325	3,138,475	2,796,103	342,372
Total expenditures	9,673,600	19,301,661	17,137,083	2,164,578
Excess (deficiency) of revenues over expenditures	632,925	(5,124,336)	(1,529,073)	3,595,263
OTHER FINANCING SOURCES (USES):				
Bond proceeds	-	-	-	-
Operating transfers in	2,046,200	820,600	3,588,278	2,767,678
Operating transfers out	(2,679,125)	(3,509,125)	(4,144,428)	(635,303)
Total other financing sources (uses)	(632,925)	(2,688,525)	(556,150)	2,132,375
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(7,812,861)	(2,085,223)	5,727,638
Fund balance at beginning of year	9,325,416	9,325,416	9,325,416	
Fund balance at end of year	$ 9,325,416	$ 1,512,555	$ 7,240,193	

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).

Summary of Action Required for Budget Changes:

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

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

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

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

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

Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funding Ratios (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % Covered Payroll (3) / (5)
12/31/2007	$32,601	$35,346	$2,745	92%	$4,864	56%
1/1/2007	$29,473	$33,773	$4,300	87%	$4,504	96%
1/1/2006	$26,857	$32,359	$5,502	83%	$4,626	119%

OGDEN CITY, UTAH
Year Ended June 30, 2008
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:

Rating	2008	2007	2006	2005	2004	2003
Fair or Better	56%	56%	55.2%	54.9%	55.0%	55.1%
Very Poor	2%	2%	2.3%	2.4%	2.0%	1.1%

Bridges

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

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

Condition Level

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

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

Rating	2008	2007	2006	2005	2004	2003
Good	63%	63%	56%	56%	51 %	57%
Poor	10%	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
2008	$6,176,323	$4,482,806
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

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, 2008

	Capital Improvement Projects	Special Revenue: Municipal Building Authority	Special Revenue: Downtown Special Assessment	Special Revenue: Cemetery Perpetual Care	Permanent: Gomer A. Nicholas	Totals
ASSETS						
Cash	$ 3,814,774	$ 615,864	$ 346,096	$ 723,806	$ 18,061	$ 5,518,601
Due from other funds	-	-	-	-	-	-
Accounts receivable (net)	-	-	-	21,042	5,445	26,487
Inventory, at cost	-	-	-	90,675	-	90,675
Special assess. receivable	-	-	311,589	-	-	311,589
Interest receivable	-	-	88,070	-	-	88,070
Restricted assets:						
Cash	-	-	-	-	-	-
Loans due from other funds	-	-	-	341,076	-	341,076
Investments	-	761,227	-	-	410,645	1,171,872
Interest receivable (net)	-	-	-	-	-	-
Total restricted assets	-	761,227	-	341,076	410,645	1,512,948
Total assets	$ 3,814,774	$ 1,377,091	$ 745,755	$ 1,176,599	$ 434,151	$ 7,548,370
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due to other funds	$ -	$ -	$ -	$ -	$ 9,129	$ 9,129
Accounts payable	31,790	413,311	-	-	-	445,101
Deposits payable	-	-	-	-	-	-
Other payables	-	-	-	-	-	-
Deferred revenue	27,485	-	399,659	-	-	427,144
Total current liabilities	59,275	413,311	399,659	-	9,129	881,374
LONG-TERM LIABILITIES:						
Compensated absences	-	-	-	-	-	-
Total long-term liabilities	-	-	-	-	-	-
Total liabilities	59,275	413,311	399,659	-	9,129	881,374
FUND BALANCE						
Reserved for restricted investments	-	761,227	-	-	410,645	1,171,872
Reserved for encumbrances	511,776	-	-	-	-	511,776
Reserved for inventory	-	-	-	90,675	-	90,675
Unreserved, Designated						
Designated for loans to other funds	-	-	-	341,076	-	341,076
Designated for downtown promotion	-	-	346,096	-	-	346,096
Designated for debt service	-	215,000	-	-	-	215,000
Unreserved/undesignated	3,243,723	(12,447)	-	744,848	14,377	3,990,501
Total fund equity	3,755,499	963,780	346,096	1,176,599	425,022	6,666,996
Total liabilities and fund balances	$ 3,814,774	$ 1,377,091	$ 745,755	$ 1,176,599	$ 434,151	$ 7,548,370

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
Year Ended June 30, 2008

		Special Revenue			Permanent	
	Capital Improvement Projects	Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Gomer A. Nicholas	Totals
REVENUES:						
Charges for services	$ -	$ 502,625	$ -	$ 9,418	$ -	$ 512,043
Special assessments	-	-	182,981	-	-	182,981
Interest	88,334	286,746	12,005	43,875	14,372	445,332
Intergovernmental	344,086	-	-	-	-	344,086
Miscellaneous	18,100	-	23,000	-	-	41,100
Total revenue	450,520	789,371	217,986	53,293	14,372	1,525,542
EXPENDITURES:						
Public services	664,164	-	-	413	-	664,577
Non-departmental	-	-	70,500	-	-	70,500
Capital outlay	-	3,010,779	132,000	-	-	3,142,779
Bond principal	-	160,000	-	-	-	160,000
Interest	-	211,125	-	-	-	211,125
Total expenditures	664,164	3,381,904	202,500	413	-	4,248,981
Excess (deficiency) of revenues over expenditures before operating transfers	(213,644)	(2,592,533)	15,486	52,880	14,372	(2,723,439)
OTHER FINANCING SOURCES (USES):						
Debt issuance	-	3,000,000	-	-	-	3,000,000
Unamortized discount	-	(6,500)	-	-	-	(6,500)
Transfers in (out).	2,147,000	-	-	-	-	2,147,000
Total financing sources/uses:	2,147,000	2,993,500	-	-	-	2,147,000
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,933,356	400,967	15,486	52,880	14,372	2,417,061
Fund balance at the beginning of year	1,822,143	562,813	330,610	1,123,719	410,650	4,249,935
Fund balance at the end of year	$ 3,755,499	$ 963,780	$ 346,096	$ 1,176,599	$ 425,022	$ 6,666,996

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE
Year Ended June 30, 2008

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES:				
Taxes and special assessments	$ 80,100	$ 80,100	$ 9,832	$ (70,268)
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Interest	21,075	21,075	10,579	(10,496)
Sale of property	-	-	-	-
Total revenues	101,175	101,175	20,411	(80,764)
EXPENDITURES:				
Current:				
Non-departmental	-	-	-	-
Debt service:				
Principal	86,000	86,000	86,000	-
Interest and fiscal charges	15,175	15,175	14,731	444
Capital outlay	-	-	-	-
Total expenditures	101,175	101,175	100,731	444
Excess (deficiency) of revenues over expenditures	-	-	(80,320)	(81,208)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(80,320)	(81,208)
Fund balance at beginning of year	282,684	282,684	282,684	-
Fund balance at end of year	$ 282,684	$ 282,684	$ 202,364	$ (81,208)

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 2008

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	-	$ 600,111	$ 344,086	$ (256,025)
Miscellaneous	-	1,611,599	18,100	(1,593,499)
Interest	17,200	17,200	88,334	71,134
Total revenues	17,200	2,228,910	450,520	(1,778,390)
EXPENDITURES:				
Current:				
Non-departmental	742,200	898,594	-	898,594
Public services	885,000	3,697,860	664,164	3,033,696
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,627,200	4,596,454	664,164	3,932,290
Excess (deficiency) of revenues over expenditures	(1,610,000)	(2,367,544)	(213,644)	2,153,900
OTHER FINANCING SOURCES (USES):				
Transfers in	1,610,000	2,607,000	2,597,000	(10,000)
Transfers out	-	(450,000)	(450,000)	-
Total other financing sources (uses)	1,610,000	2,157,000	2,147,000	(10,000)
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	(210,544)	1,933,356	2,143,900
Fund balance at beginning of year	1,822,143	1,822,143	1,822,143	-
Fund balance at end of year	1,822,143	$ 1,611,599	$ 3,755,499	$ 2,143,900

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
Year Ended June 30, 2008

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	$ 596,550	$ 596,550	$ 502,625	$ (93,925)
Miscellaneous	-	100,000	-	(100,000)
Interest	10,025	10,025	286,746	276,721
Total revenues	606,575	706,575	789,371	82,796
EXPENDITURES:				
Debt service:				
Capital outlay	-	2,980,000	3,010,779	(30,779)
Principal	160,000	160,000	160,000	-
Interest and fiscal charges	446,575	566,575	211,125	355,450
Total expenditures	606,575	3,706,575	3,381,904	324,671
Excess (deficiency) of revenues over expenditures	-	(3,000,000)	(2,592,533)	407,467
OTHER FINANCING SOURCES (USES):				
Debt issuance	-	3,000,000	3,000,000	-
Unamortized discount	-	(6,500)	(6,500)	-
Total other financing sources (uses)	-	2,993,500	2,993,500	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	(6,500)	400,967	407,467
Fund balance at beginning of year	562,813	562,813	562,813	-
Fund balance at end of year	$ 562,813	$ 556,313	$ 963,780	$ 407,467

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
Year Ended June 30, 2008

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance with Final Budget**
REVENUES:				
Taxes and special assessments	146,500	$ 156,500	$ 182,981	$ 26,481
Miscellaneous	23,000	23,000	23,000	-
Interest	500	500	12,005	11,505
Total revenues	170,000	180,000	217,986	37,986
EXPENDITURES:				
Current:				
Non-departmental	70,000	80,000	70,500	9,500
Community and Economic Development	100,000	100,000	132,000	(32,000)
Total expenditures	170,000	180,000	202,500	(32,000)
Excess (deficiency) of revenues over expenditures	-	-	15,486	5,986
Fund balance at beginning of year	330,610	330,610	330,610	-
Fund balance at end of year	$ 330,610	$ 330,610	$ 346,096	$ 15,486

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
Year Ended June 30, 2008

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES:				
Charges for services	$ 6,000	$ 6,000	$ 9,418	$ 3,418
Interest	45,000	45,000	43,875	(1,125)
Total revenues	51,000	51,000	53,293	2,293
EXPENDITURES:				
Current:				
Public services	51,000	51,000	413	50,587
Total expenditures	51,000	51,000	413	50,587
Excess (deficiency) of revenues over expenditures	-	-	52,880	52,880
Fund balance at beginning of year	1,123,719	1,123,719	1,123,719	-
Fund balance at end of year	$ 1,123,719	$ 1,123,719	$ 1,176,599	$ 52,880

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
Permanent Trust Fund
GOMER A. NICHOLAS
Year Ended June 30, 2008

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES:				
Interest	$ 10,000	$ 10,000	$ 14,372	$ 4,372
Total revenues	10,000	10,000	14,372	4,372
EXPENDITURES:				
Current:				
Management services	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	10,000	10,000	14,372	4,372
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(10,000)	(10,000)	-	10,000
Total other financing sources (uses)	(10,000)	(10,000)	-	10,000
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	14,372	14,372
Fund balance at beginning of year	410,650	410,650	410,650	-
Fund balance at end of year	$ 410,650	$ 410,650	$ 425,022	$ 14,372

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Nonmajor Enterprise Funds

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

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

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2008

	Airport	Golf Courses
ASSETS		
Current assets		
Cash	$ 84,408	$ -
Accounts receivable (net)	771,193	12,096
Inventory, at cost	-	64,438
Total current assets	855,601	76,534
Noncurrent assets		
Restricted:		
Cash	50	775
Total restricted assets	50	775
Capital Assets:		
Land	1,941,461	34,800
Buildings	884,653	714,486
Construction in process	1,596,421	-
Improvements	17,105,557	2,199,687
Office furniture	12,841	-
Equipment	-	-
	21,540,933	2,948,973
Less accumulated depreciation	(9,731,059)	(1,656,929)
Net capital assets	11,809,874	1,292,044
Total noncurrent assets	11,809,924	1,292,819
Total assets	12,665,525	1,369,353
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Current liabilities		
Due to other funds	-	227,551
Accounts payable	606,133	10,198
Accrued wages payable	8,629	19,724
Accrued compensated absences	16,478	11,352
Retainage payable	82,160	-
Deferred revenue	544,604	-
Total current liabilities	1,258,004	268,825
Noncurrent liabilities		
Revenue bonds	-	-
Compensated absences	38,449	26,489
Loans from other funds	2,193,088	1,677,517
Total noncurrent liabilities	2,231,537	1,704,006
Total liabilities	3,489,541	1,972,831
NET ASSETS:		
Investment in capital assets (net of related debt)	11,809,874	817,296
Restricted net assets	-	-
Unrestricted net assets	(2,633,890)	(1,420,774)
Total Net Assets	$ 9,175,984	$ (603,478)

Recreation	Total
$ 181,356	$ 265,764
-	783,289
-	64,438
181,356	1,113,491
170	995
170	995
-	1,976,261
-	1,599,139
-	1,596,421
231,626	19,536,870
-	12,841
8,090	8,090
239,716	24,729,622
(234,396)	(11,622,384)
5,320	13,107,238
5,490	13,108,233
186,846	14,221,724
-	227,551
-	616,331
2,051	30,404
-	27,830
-	82,160
-	544,604
2,051	1,528,880
-	-
-	64,938
-	3,870,605
-	3,935,543
2,051	5,464,423
-	12,627,170
-	-
184,795	(3,869,869)
$ 184,795	$ 8,757,301

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2008

	Airport	Golf Courses
OPERATING REVENUES		
Charges for services	$ 309,863	$ 935,662
Intergovernmental charges	-	-
Miscellaneous income	13,483	727
	323,346	936,389
OPERATING EXPENSES		
Cost of materials and parts	-	130,266
Personal services:		
Salaries and wages	299,745	432,289
Benefits	90,397	97,378
Supplies		
Office supplies	1,872	2,135
Operating supplies	13,190	31,972
Repair and maintenance supplies	2,525	202
Charges for services:		
Disposal charges	-	-
Public utility services	48,984	86,903
Travel and education	8,729	1,079
Contracted agreements	29,860	15,102
Other operating expenses:		
Rental charges	2,555	629
Fiscal charges	-	-
Depreciation	770,184	69,775
Data processing	17,275	10,400
Maintenance and repair	900,637	28,987
Vehicle operating expenses	119,271	195,563
Miscellaneous	10,583	16,356
Total operating expenses	2,315,807	1,119,036
Operating income (loss)	(1,992,461)	(182,647)
NON-OPERATING REVENUES (EXPENSES)		
Revenues		
Interest income	4,193	1,948
Grants and donations	2,451,684	-
Gain on sale of assets	-	-
Expenses:		
Interest expense	(8,251)	(24,836)
Total non-operating revenues (expenses)	2,447,626	(22,888)
Income before operating transfers	455,165	(205,535)
Transfers in	440,975	191,175
Transfers out	-	-
Change in net assets	896,140	(14,360)
Net assets, July 1	8,279,844	(589,118)
Net assets, June 30	$ 9,175,984	$ (603,478)

Recreation	Totals
$ 122,156	$ 1,367,681
-	-
-	14,210
122,156	1,381,891
-	130,266
22,626	754,660
2,317	190,092
662	4,669
30,399	75,561
-	2,727
-	-
9,105	144,992
-	9,808
47,155	92,117
-	3,184
6,094	6,094
742	840,701
-	27,675
2,748	932,372
6,895	321,729
135	27,074
128,878	3,563,721
(6,722)	(2,181,830)
8,105	14,246
-	2,451,684
-	-
-	(33,087)
8,105	2,432,843
1,383	251,013
-	632,150
-	-
1,383	883,163
183,412	7,874,138
$ 184,795	$ 8,757,301

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2008

	Airport	Recreation
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ (1,701)	$ 122,156
Cash received (paid) from (to) other funds	(27,569)	-
Cash payments to suppliers for goods and services	(735,779)	(103,255)
Cash payments to employees for services	(397,473)	(25,184)
Net cash provided by operating activities	(1,162,522)	(6,283)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Grants/donations	-	-
Transfers in	440,975	-
Transfers (out)	-	-
Net cash provided by noncapital financing activities	440,975	-
CASH FLOWS FROM CAPTIAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(1,608,406)	-
Capital grants	2,451,684	-
Change in retainage payable	82,160	-
Change in loans from other funds	(115,425)	
Proceeds form sale of assets	-	-
Net cash provided by capital and related financing activities	810,013	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	4,193	8,106
Interest expense on deficit balances	(8,251)	-
Net cash for investing activities	(4,058)	8,106
Net increase (decrease) in cash equivalents	84,408	1,823
Cash/equivalents at beginning of year	50	179,703
Cash/equivalents at end of year	$ 84,458	$ 181,526
Cash/equivalents, end of year (unrest.)	84,408	181,356
Cash/equivalents, end of year (restricted)	50	170
Total cash/equivalents, end of year	$ 84,458	$ 181,526
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income (loss)	$ (1,992,461)	$ (6,722)
Reconciliation adjustments:		
Depreciation	770,184	742
Changes in assets and liabilities:		
Change in accounts receivable	(325,047)	-
Change in inventory	-	-
Change in prepaids	-	-
Change in due to other funds	(27,569)	-
Change in accounts payable	433,302	(62)
Change in deposits payable	-	-
Change in other unearned revenue	(13,600)	-
Change in wages payable and compensated absences	(7,331)	(241)
Total adjustments	829,939	439
Net cash provided by operating activities	$ (1,162,522)	$ (6,283)

	Golf	Total
$	924,293	$ 1,044,748
	227,551	199,982
	(539,070)	(1,378,104)
	(538,520)	(961,177)
	74,254	(1,094,551)
	-	-
	191,175	632,150
	-	-
	191,175	632,150
	-	(1,608,406)
	-	2,451,684
	-	82,160
	(279,813)	(395,238)
	-	-
	(279,813)	530,200
	1,948	14,247
	(24,836)	(33,087)
	(22,888)	(18,840)
	(37,272)	48,959
	38,047	217,800
$	775	$ 266,759
	-	265,764
	775	995
$	775	$ 266,759
$	(182,647)	$ (2,181,830)
	69,775	840,701
	(12,096)	(337,143)
	(13,824)	(13,824)
	-	-
	227,551	199,982
	(5,254)	427,986
	-	-
	(398)	(13,998)
	(8,853)	(16,425)
	256,901	1,087,279
$	74,254	$ (1,094,551)

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, 2008

ASSETS	Fleet and Facilities	Management Information Systems	Risk Management	Totals
Current assets				
Cash	$ -	$ 1,220,545	$ 625,762	$ 1,846,307
Accounts receivable (net)	239,385	7,023	15,300	261,708
Due from other funds	-	-	-	-
Loans to other funds	-	-	-	-
Inventory, at cost	1,050,011	-	-	1,050,011
Total current assets	1,289,396	1,227,568	641,062	3,158,026
Noncurrent assets				
Restricted assets:				
Cash	1,545,570	-	-	1,545,570
Employee PC loans receivable	-	89,039	-	89,039
Total noncurrent restricted assets	1,545,570	89,039	-	1,634,609
Capital assets:				
Land	9,000	-	-	9,000
System development in process	-	55,995	-	55,995
Buildings	723,002	-	-	723,002
Improvements other than buildings	448,044	-	-	448,044
Office furniture	5,528	-	-	5,528
Equipment	5,580,173	3,700,519	-	9,280,692
Vehicles	14,342,897	-	-	14,342,897
Total capital assets	21,108,644	3,756,514	-	24,865,158
Less accumulated depreciation	(17,588,661)	(3,125,190)	-	(20,713,851)
Net capital assets	3,519,983	631,324	-	4,151,307
Total noncurrent assets	6,611,123	720,363	-	7,331,486
Total assets	$ 6,354,949	$ 1,947,931	$ 641,062	$ 8,943,942
LIABILITIES AND FUND EQUITY				
Current liabilities				
Due to other funds	$ 183,282	$ -	$ -	$ 183,282
Accounts payable	448,547	172,820	46,814	668,181
Contracts payable	2,044,610	-	-	2,044,610
Interest payable	-	-	-	-
Claims payable	-	-	591,899	591,899
Accrued wages payable	32,817	26,511	7,731	67,059
Accrued compensated absences	26,296	19,163	5,043	50,502
Total current liabilities	2,735,552	218,494	651,487	3,605,533
Noncurrent liabilities				
Claims payable	-	-	1,236,813	1,236,813
Compensated absences	61,357	44,713	11,767	117,837
Total noncurrent liabilities	61,357	44,713	1,248,580	1,354,650
Total liabilities	2,796,909	263,207	1,900,067	4,960,183
NET ASSETS				
RETAINED EARNINGS:				
Investment in general capital assets (net of related debt)	3,020,943	631,324	-	3,652,267
Restricted net assets	1,645,570	387,830	-	2,033,400
Unrestricted net assets	(1,108,473)	665,570	(1,259,005)	(1,701,908)
Total net assets	3,558,040	1,684,724	(1,259,005)	3,983,759
Total liabilities/fund equity	$ 6,354,949	$ 1,947,931	$ 641,062	$ 8,943,942

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, 2008

	Fleet and Facilities	Management Information Systems	Risk Management	Totals
OPERATING REVENUES:				
Charges to departments	$ 7,814,762	$ 3,379,744	$ 1,501,233	$ 12,695,739
Miscellaneous income	1,050,928	79,118	3,979	1,134,025
Total operating income	8,865,690	3,458,862	1,505,212	13,829,764
OPERATING EXPENSES:				
Cost of materials and parts	2,801,698	-	-	2,801,698
Personal services:				
Salaries and wages	1,010,983	841,187	173,843	2,026,013
Benefits	359,381	293,303	38,212	690,896
Supplies:				
Office supplies	56,602	8,716	5,355	70,673
Operating supplies	65,186	3,871	-	69,057
Repair and maint. Supplies	4,320	-	-	4,320
Charges for services:				
Public utility services	792,830	666,085	10,890	1,469,805
Travel and education	5,106	31,877	3,167	40,150
Contracted agreements	1,400,625	1,010,295	269,525	2,680,445
Other operating expenses:				
Computer equipment	-	301,797	-	301,797
Depreciation	1,367,572	337,765	-	1,705,337
Data processing	118,500	3,380	6,625	128,505
Maintenance and repair	79,438	23,851	3,221	106,510
Vehicle operating expenses	103,254	-	352	103,606
Claims payments	-	-	1,782,654	1,782,654
Rental expense	5,146	-	238	5,384
Miscellaneous	9,253	1,648	1,531	12,432
Total operating expenses	8,179,894	3,523,775	2,295,613	13,999,282
Operating income (loss)	685,796	(64,913)	(790,401)	(169,518)
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	1,984	42,784	15,690	60,458
Gain on sale of assets	157,000	-	-	157,000
Expenses:				
Interest expense	(48,867)	(899)	-	(49,766)
Total non-operating revenue (expense)	110,117	41,885	15,690	167,692
Income before operating transfers	795,913	(23,028)	(774,711)	(1,826)
Transfers out	-	-	(5,352)	(5,352)
Transfers in	-	-	-	-
Change in net assets	795,913	(23,028)	(780,063)	(7,178)
Net Assets, July 1 (restated)	2,762,127	1,707,752	(478,942)	3,990,937
Net Assets, June 30	$ 3,558,040	$ 1,684,724	$ (1,259,005)	$ 3,983,759

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, 2008

	Fleet and Facilities	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 8,954,034	$ 3,473,714	$ 1,493,867	$ 13,921,615
Cash received (paid) from (to) other funds	(375,158)	-	-	(375,158)
Cash payments to suppliers for goods and services	(5,506,040)	(2,032,851)	(1,229,514)	(8,768,405)
Cash payments to employees for services	(1,382,652)	(1,140,061)	(212,185)	(2,734,898)
Net cash from operating activities	1,690,184	300,802	52,168	2,043,154
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	(5,352)	(5,352)
Proceeds from due to other funds	-	-	-	-
Payments on due from other funds	-	-	-	-
PC loans paid	-	(11,216)	-	(11,216)
Net cash from noncapital financing activities	-	(11,216)	(5,352)	(16,568)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(1,536,261)	(105,334)	-	(1,641,595)
Loan proceeds	1,552,419	-	-	1,552,419
Payments on contracts payable	(271,039)	(28,183)	-	(299,222)
Interest expense on loans	(48,867)	-	-	(48,867)
Proceeds from sale of assets	157,000	-	-	157,000
Net cash from capital financing activities	(146,748)	(133,517)	-	(280,265)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	1,984	42,784	15,690	60,458
Interest expense on cash deficit	-	-	-	-
Net cash from investing activities	1,984	42,784	15,690	60,458
Net increase in cash equivalents	1,545,420	198,853	62,506	1,806,779
Cash/equivalents, July 1	150	1,021,692	563,256	1,585,098
Cash/equivalents, June 30	$ 1,545,570	$ 1,220,545	$ 625,762	$ 3,391,877
Cash and cash equivalents at end of year:				
Unrestricted cash	-	1,220,545	625,762	1,846,307
Restricted cash	1,545,570	-	-	1,545,570
Total cash at end of year	$ 1,545,570	$ 1,220,545	$ 625,762	$ 3,391,877
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 685,796	$ (64,913)	$ (790,401)	$ (169,518)
Reconciliation adjustments:				
Depreciation	1,367,572	337,765	-	1,705,337
Changes in assets and liabilities:				
Change in accounts receivable	88,344	14,852	(11,345)	91,851
Change in inventory	(161,656)	-	-	(161,656)
Change in due to other funds	(375,158)	-	-	(375,158)
Change in accounts payable	97,574	18,669	777	117,020
Change in claims payable	-	-	853,267	853,267
Change in wages payable and compensated absences	(12,288)	(5,571)	(130)	(17,989)
Total adjustments	1,004,388	365,715	842,569	2,212,672
Net cash provided by operating activities	$ 1,690,184	$ 300,802	$ 52,168	$ 2,043,154

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

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.

Governmental funds, capital assets	2008	2007
Land	$ 19,730,796	$ 19,465,551
Buildings and improvements	127,963,341	99,714,212
Machinery and equipment	1,566,893	1,349,913
Infrastructure	77,324,457	74,840,410
Construction in progress	2,206,128	21,744,036
Accumulated depreciation	(58,066,321)	(53,887,834)
Net Governmental Funds, capital assets	$ 170,725,294	$ 163,226,288

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.

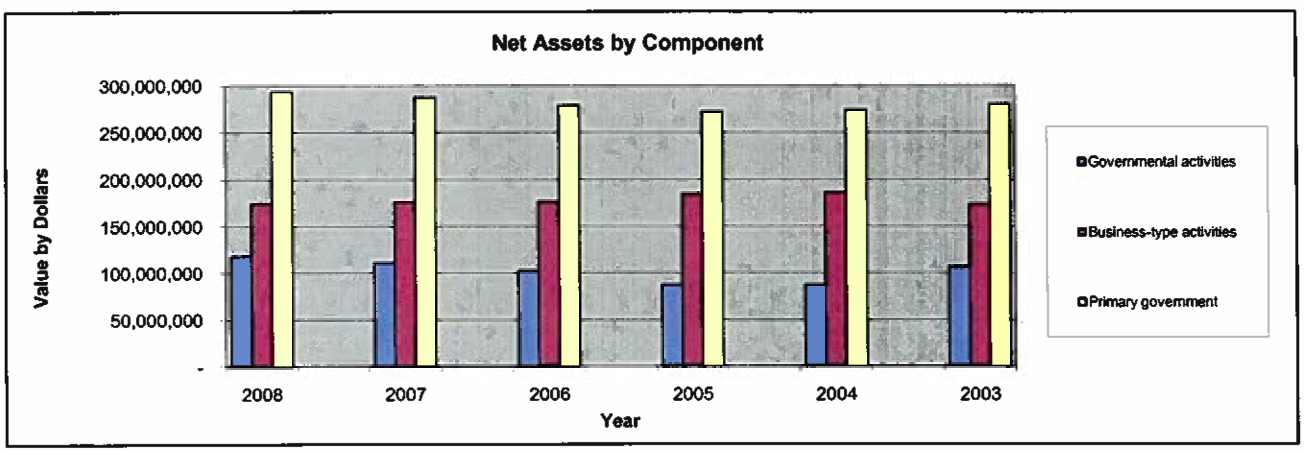
FINANCIAL TRENDS
(Unaudited)

OGDEN CITY
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003 [1]
Governmental activities						
Invested in capital assets, net of related debt	$ 92,141,925	$ 84,313,339	$ 87,589,530	$ 88,862,111	$ 90,026,228	$ 90,469,850
Restricted	23,404,053	23,109,238	11,702,871	11,419,430	11,917,845	14,956,114
Unrestricted	2,625,711	3,836,401	3,290,456	(12,816,700)	(14,377,522)	1,225,344
Total governmental activities net assets	$ 118,171,689	$ 111,258,978	$ 102,582,857	$ 87,464,841	$ 87,566,551	$ 106,651,308
Business-type activities						
Invested in capital assets, net of related debt	$ 168,598,250	$ 166,219,757	$ 159,802,111	$ 172,829,482	$ 173,651,238	$ 137,083,566
Restricted	49,280,783	992,091	956,676	1,971,539	2,045,380	1,986,251
Unrestricted	(43,146,896)	8,763,206	15,735,682	9,881,273	10,687,031	34,547,615
Total business-type activities net assets	$ 174,732,137	$ 175,975,054	$ 176,494,469	$ 184,682,294	$ 186,383,649	$ 173,617,432
Primary government						
Invested in capital assets, net of related debt	$ 260,740,175	$ 250,533,096	$ 247,391,641	$ 261,691,593	$ 263,677,466	$ 227,553,416
Restricted	72,684,836	24,101,329	12,659,547	13,390,969	13,963,225	16,942,365
Unrestricted	(40,521,185)	12,599,607	19,026,138	(2,935,427)	(3,690,491)	35,772,959
Total primary government net assets	$ 292,903,826	$ 287,234,032	$ 279,077,326	$ 272,147,135	$ 273,950,200	$ 280,268,740

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 Six Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003 [1]
Revenues						
Governmental Activities:						
General Revenues:						
Taxes	$ 40,861,791	$ 42,870,200	$ 38,373,228	$ 38,328,343	$ 36,017,959	$ 33,971,622
Other General Revenues	4,486,101	971,051	2,043,186	2,488,483	882,611	4,307,620
Charges for Services:						
General Administration	17,584,543	7,748,767	9,403,129	12,258,702	9,910,771	8,047,423
Public Safety	3,321,966	2,762,457	2,206,926	3,240,239	3,059,210	1,450,229
Transportation	-	-	-	-	-	60,000
Environmental Protection	4,025,826	3,344,855	3,080,519	5,425	10,342	99,096
Leisure Opportunities	1,039,951	1,147,366	1,104,187	-	1,326,588	1,203,545
Community Development	2,799,860	2,655,432	1,896,147	2,206,970	1,909,324	3,665,677
Operating Grants and Contributions	4,469,995	3,237,918	5,469,986	7,264,383	7,743,220	4,561,636
Capital Grants and Contributions	3,271,756	5,332,442	2,552,825	2,650,734	3,158,693	2,310,903
Total Governmental Activities Revenues	81,861,789	70,070,488	66,130,133	68,443,279	64,018,718	59,677,751
Business-Type Activities:						
General Revenues:						
Other General Revenues	1,085,558	869,725	4,664,474	862,142	828,125	1,057,772
Charges for Services:						
Medical Services	4,315,263	3,493,928	2,599,408	3,005,572	2,019,242	1,694,577
Airport	323,346	273,730	304,641	274,992	208,732	240,079
Utilities	19,593,131	15,947,745	20,703,204	17,354,190	16,459,367	16,246,793
Refuse	4,859,881	4,019,859	-	-	-	1,109,338
Recreation	1,058,545	1,066,098	1,012,274	1,177,656	1,238,980	7,338,021
Property Management	2,877,729	2,141,335	2,474,339	7,175,425	8,025,864	-
Operating Grants and Contributions	-	1,630,527	2,974,921	2,042,822	4,694,006	8,964,319
Capital Grants and Contributions	2,640,419	2,543,454	265,319	716,645	3,148,221	-
Total Business-Type Activities Revenues	36,753,872	31,986,401	34,998,580	32,609,444	36,622,537	36,650,899
Total Primary Government Revenues	$ 118,615,661	$ 102,056,889	$ 101,128,713	$ 101,052,723	$ 100,641,255	$ 96,328,650
Expenses						
Governmental Activities:						
General Administration	$ 26,095,271	$ 15,515,738	$ 16,592,363	$ 12,743,125	$ 14,870,625	$ 15,513,093
Public Safety	26,823,572	22,761,963	21,241,719	19,749,804	20,761,099	19,290,381
Transportation	5,641,984	5,763,544	7,526,427	4,288,029	4,511,192	5,206,523
Environmental Protection	520,604	422,424	398,019	25,072	13,848	1,650,660
Leisure Opportunities	5,799,556	5,783,791	6,162,480	1,004,428	1,878,428	1,378,373
Community Development	9,932,358	6,935,707	8,422,124	19,807,703	18,252,479	16,896,453
Interest on Long-Term Debt	4,206,029	4,841,020	3,138,558	3,745,000	3,691,124	1,440,965
Total Governmental Activities Program Expenses	79,019,374	62,024,187	63,481,690	61,363,161	63,978,795	61,376,448

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003 [1]
Business-Type Activities:						
Medical Services	$ 5,309,021	$ 4,610,850	$ 3,946,947	$ 3,528,822	$ 3,165,958	$ 3,183,742
Airport	2,324,058	1,793,226	1,499,326	1,408,112	1,603,342	1,176,054
Utilities	16,313,096	15,293,929	18,937,363	18,871,487	17,474,990	15,662,746
Refuse	4,356,267	4,148,941	1,347,419	1,585,168	1,498,993	1,507,983
Recreation	1,272,750	1,337,385	4,721,336	10,257,504	9,156,306	6,279,954
Property Management	4,351,301	4,563,629	-	-	-	-
Total Business-Type Activities Program Expenses	33,926,493	31,747,960	30,452,391	35,651,093	32,899,589	27,810,479
Total Primary Government Program Expenses	$ 112,945,867	$ 93,772,147	$ 93,934,081	$ 97,014,254	$ 96,878,384	$ 89,186,927
Change in Net Assets Before Transfers:						
Net (Expense)/Revenue						
Governmental activities	$ 2,842,415	$ 8,046,301	$ 2,648,443	$ 7,080,118	$ 39,923	$ (1,698,697)
Business-type activities	2,827,379	238,441	4,546,189	(3,041,649)	3,722,948	8,840,420
Total primary government net (expense)/revenue	$ 5,669,794	$ 8,284,742	$ 7,194,632	$ 4,038,469	$ 3,762,871	$ 7,141,723
General Revenues and Other Changes in Net Assets						
Governmental Activities:						
Transfers	$ 4,070,296	$ 622,796	$ 12,734,014	$ (2,960,213)	$ (7,817,707)	$ (4,545,300)
Total Governmental Activities	4,070,296	622,796	12,734,014	(2,960,213)	(7,817,707)	(4,545,300)
Business-Type Activities:						
Transfers	(4,070,296)	(622,796)	(12,734,014)	2,960,213	7,817,707	4,545,300
Total Business-Type Activities	(4,070,296)	(622,796)	(12,734,014)	2,960,213	7,817,707	4,545,300
Total Primary Government	$ -	$ -	$ -	$ -	$ -	$ -
Change in Net Assets						
Governmental Activities	$ 6,912,711	$ 8,669,097	$ 15,382,457	$ 4,119,905	$ (7,777,784)	$ (6,243,997)
Business-Type Activities	(1,242,917)	(384,355)	(8,187,825)	(81,436)	11,540,655	13,385,720
Total primary government	$ 5,669,794	$ 8,284,742	$ 7,194,632	$ 4,038,469	$ 3,762,871	$ 7,141,723

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.

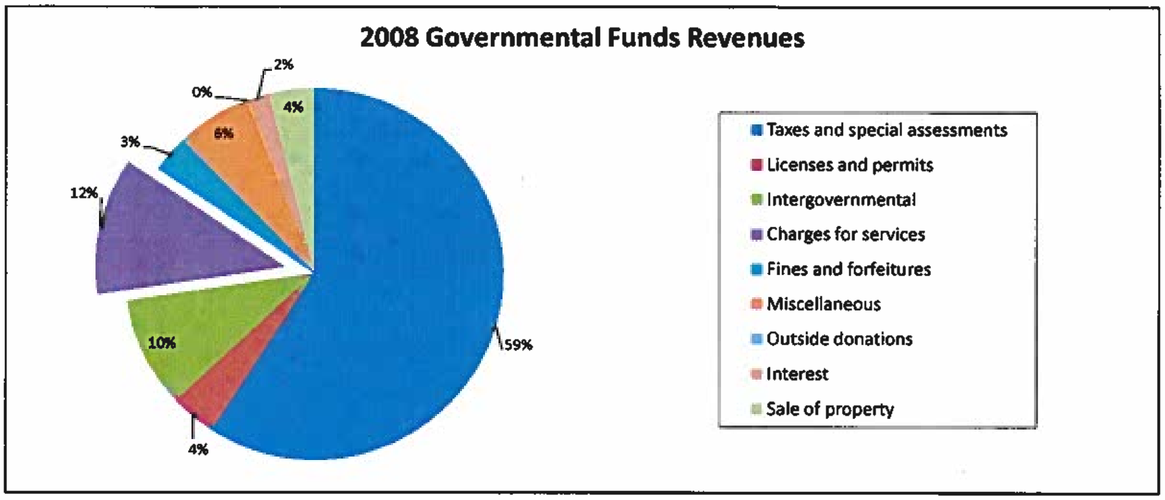
OGDEN CITY
Changes In Fund Balances, Governmental Funds
Last Six Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

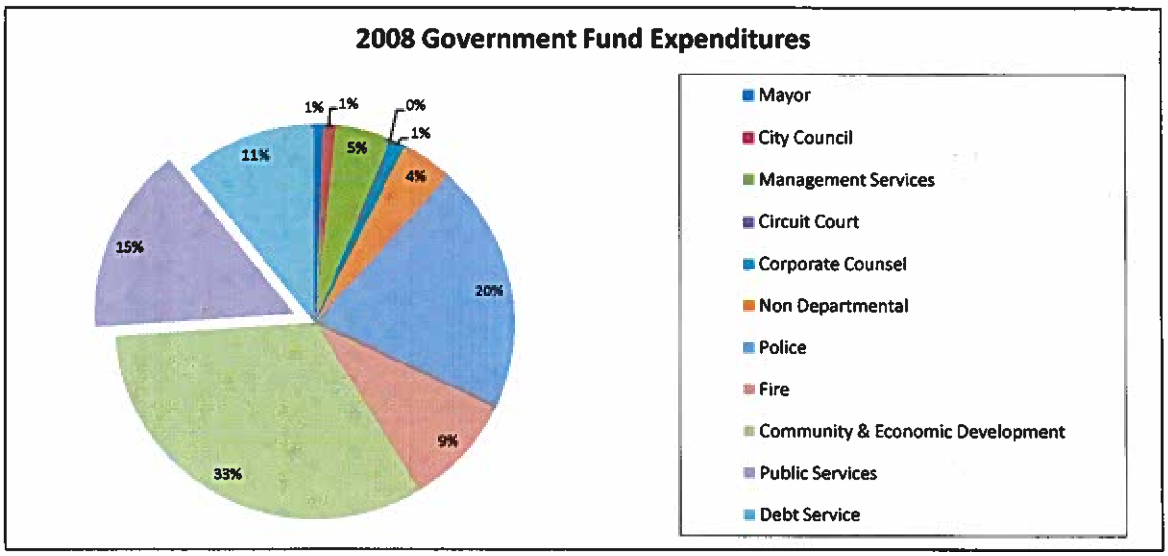
	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003 [1]
Revenues						
Taxes and special assessments	$ 43,611,330	$ 42,623,435	$ 40,600,630	$ 38,300,398	$ 36,017,959	$ 33,674,649
Licenses and permits	2,878,949	2,363,717	2,100,508	2,165,027	1,760,100	1,761,584
Intergovernmental	7,039,957	5,849,188	7,707,958	9,827,317	9,873,197	6,118,536
Charges for services	8,801,731	7,618,203	6,531,996	6,117,999	5,993,359	7,016,822
Fines and forfeitures	2,313,651	1,822,689	960,148	832,712	847,954	561,075
Miscellaneous	4,793,505	1,893,025	1,793,608	1,419,727	1,948,517	2,172,698
Outside donations	1,651	128,464	80,806	63,431	114,306	718,694
Interest	1,348,315	1,863,408	1,287,672	896,004	802,363	999,930
Sale of property	2,920,324	802,272	569,303	1,434,827	29,352	1,703,047
Total revenues	73,709,413	64,964,401	61,632,629	61,057,442	57,387,107	54,727,035
Expenditures						
General government:						
Mayor	494,642	496,415	433,797	415,256	419,481	422,142
City Council	793,726	752,183	634,277	537,695	606,812	600,025
Management Services	3,597,970	3,366,890	2,293,113	2,027,169	2,089,066	2,042,904
Circuit Court	61,200	34,020	34,020	34,020	34,020	32,400
Corporate Counsel	955,813	922,204	896,177	814,485	803,345	765,768
Non Departmental	3,394,572	2,984,936	4,620,366	2,579,605	4,176,233	4,736,949
Police	16,148,734	14,187,387	14,267,656	12,799,940	13,017,997	11,769,534
Fire	7,321,580	6,109,653	6,326,334	6,488,091	6,458,664	6,290,897
Public Works[2]	-	-	-	-	4,708,270	6,434,126
Community Services[2]	-	-	-	-	7,265,426	7,576,512
Community & Economic Development	25,986,242	26,055,225	21,197,793	12,672,324	10,901,179	8,567,845
Public Services[2]	12,140,211	12,578,410	10,655,033	9,670,977	-	-
Debt Service:						
Principal	4,646,000	3,781,000	5,002,000	4,018,091	2,634,000	4,802,447
Interest and Fiscal Charges	3,774,767	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	79,315,457	76,121,355	70,356,146	63,843,473	57,692,227	59,573,244
Excess of revenues over (under) expenditures	(5,606,044)	(11,156,954)	(8,723,517)	(2,786,031)	(305,120)	(4,846,209)
Other Financing Sources (Uses)						
Loan/Bond Proceeds	3,000,000	11,300,000	43,440,000	2,100,000	8,072,255	1,426,359
Bond Discount	(6,500)	-	(336,300)	-	-	-
Payment to Refunded Bond Escrow	-	-	(2,865,000)	-	(7,970,446)	-
Capital Assets	-	-	-	-	-	-
Operating Transfers In	6,785,278	6,517,942	22,580,824	16,064,479	4,482,782	12,253,102
Operating Transfers Out	(6,126,178)	(7,676,161)	(25,051,312)	(19,187,992)	(12,300,490)	(17,183,552)
Total other financing sources (uses)	3,652,600	10,141,781	37,768,212	(1,023,513)	(7,715,899)	(3,504,091)
Net change in fund balances	$ (1,953,444)	$ (1,015,173)	$ 29,044,695	$ (3,809,544)	$ (8,021,019)	$ (8,350,300)
Debt service as a percentage of noncapital expenditures	12.0%	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 not yet available.
[2] The departments of Public Works and Community Services were combined into one department of Public Services in fiscal year 2005.

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


2008 Governmental Funds Revenues
2%
0%
4%
6%
3%
12%
10%
59%
4%
Taxes and special assessments
Licenses and permits
Intergovernmental
Charges for services
Fines and forfeitures
Miscellaneous
Outside donations
Interest
Sale of property


2008 Government Fund Expenditures
1%
1%
0%
1%
11%
5%
4%
15%
20%
9%
33%
Mayor
City Council
Management Services
Circuit Court
Corporate Counsel
Non Departmental
Police
Fire
Community & Economic Development
Public Services
Debt Service

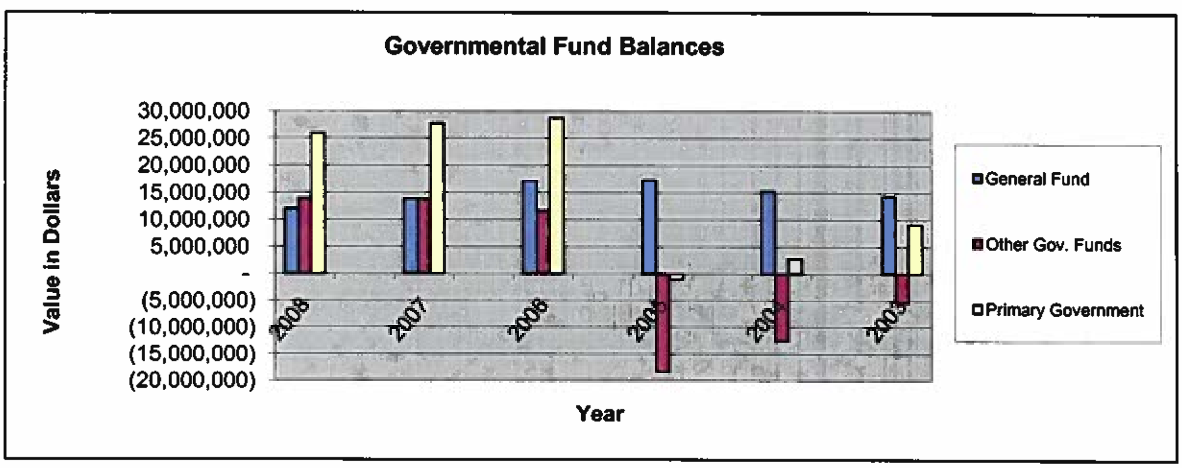
OGDEN CITY
Fund Balances, Governmental Funds
Last Six Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003 [1]
General Fund						
Reserved	$ 7,576,817	$ 8,926,257	$ 12,431,274	$ 10,596,273	$ 10,875,511	$ 11,476,944
Unreserved/Designated	1,160,253	983,584	84,109	276,897	321,722	302,961
Unreserved/Undesignated	3,201,230	3,983,421	4,579,463	6,443,606	4,059,669	2,672,865
Total General Fund	11,938,300	13,893,262	17,094,846	17,316,776	15,256,902	14,452,770
All Other Governmental Funds						
Reserved	9,667,006	12,530,227	16,732,816	1,290,744	872,571	1,537,499
Unreserved/Designated, reported in:						
Debt Service	202,364	282,684	366,563	2,894,858	(8,897,891)	(8,201,873)
Redevelopment Agency Funds	-	-	1,777,515	-	-	-
Nonmajor Funds						
Capital Improvement Projects	-	-	-	-	-	-
Special Revenue	561,096	-	610,345	-	-	-
Permanent	-	-	-	-	-	-
Unreserved/Undesignated, reported in:						
Redevelopment Agency Funds	(311,414)	(1,750,917)	(8,971,457)	(24,378,933)	(5,787,733)	969,739
Nonmajor Funds						
Capital Improvement Projects	3,243,723	1,611,599	586,744	525,491	175,252	(850,345)
Special Revenue	732,401	1,184,445	569,106	896,905	736,284	764,255
Permanent	14,377	5	-	410,642	410,642	410,795
Total all Other Governmental Funds	14,109,553	13,858,043	11,671,632	(18,360,293)	(12,490,875)	(5,369,930)
Total Primary Government	$ 26,047,853	$ 27,751,305	$ 28,766,478	$ (1,043,517)	$ 2,766,027	$ 9,082,840

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 date not yet available.



REVENUE CAPACITY
(Unaudited)

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

	Real Property		Personal Property		Total		
Fiscal Year	Taxable Value [2]	Est. Market Value [2]	Taxable Value [2]	Est. Market Value [2]	Taxable Value [4]	Est. Market Value [4]	Total Direct Tax Rate [5]
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
2008	2,826,620,677	4,573,342,298	470,435,170	470,435,170	3,297,055,847	5,043,777,468	3.384

Source: The Annual Report of the Weber County Auditor (1999-2001)
Weber County Auditor's Office

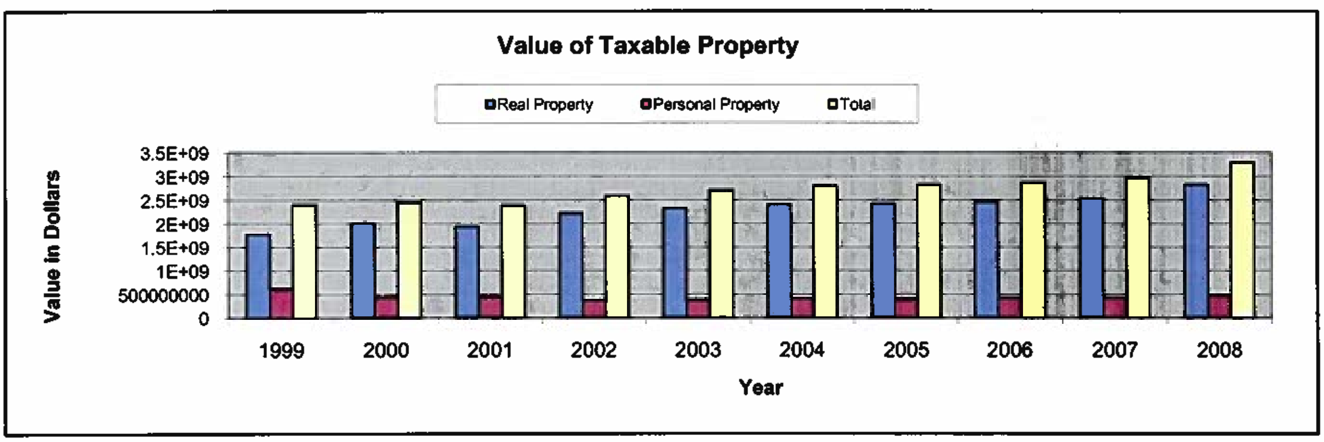
1 GASB 34 and 44 conversion; comparative data in previous years provided as available

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., fiscal year 2008 is the 2007 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., fiscal year 2008 is the 2007 calendar year tax rate)



OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2007
June 30, 2008

TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2007 Taxable Value	Percentage of Total Taxable Value	1998 Taxable Value	1998 Ranking
Fresenius USA (Delmed Medical)	Health care products	$ 183,721,675	5.6%		
Boyer Company	Construction/space leasing	158,096,509	4.8%		
Williams International	Manufacture of jet airplane engines	69,028,513	2.1%	$ 16,257,544	5
IHC Health Services	Health services	65,103,635	2.0%	10,136,831	10
Morton International/Autoliv	Automotive safety products	61,702,552	1.9%	60,401,423	1
Newgate Mall	Space leasing for retail sales	55,253,836	1.7%	12,074,780	9
McDonnell Douglas (The Boeing Company)	Air force subcontractor	44,836,262	1.4%		
Pacificorp (Utah Power)	Electric utility	37,673,973	1.1%	28,583,284	3
Qwest Communications (U. S. West Communications)	Telephone/communications	30,789,201	0.9%	32,402,478	2
Nutraceutical Corporation	Nutritional supplements	27,778,748	0.8%		
Connecticut General Life (Ogden City Mall)	Space leasing for retail sales			20,356,821	4
Questar Gas	Natural gas utility			15,647,862	6
Union Pacific Railroad Co.	Transportation			15,195,487	7
Ogden City Mall Parking Terrace	Parking structure for mall			13,251,439	8
Total taxable value of 10 largest taxpayers		$ 733,984,904	22.3%	$ 224,307,949	
Total taxable value of all other taxpayers		2,563,070,943	77.7%	2,030,170,137	
Total taxable value of all taxpayers		$ 3,297,055,847	100.0%	$ 2,254,478,086	

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

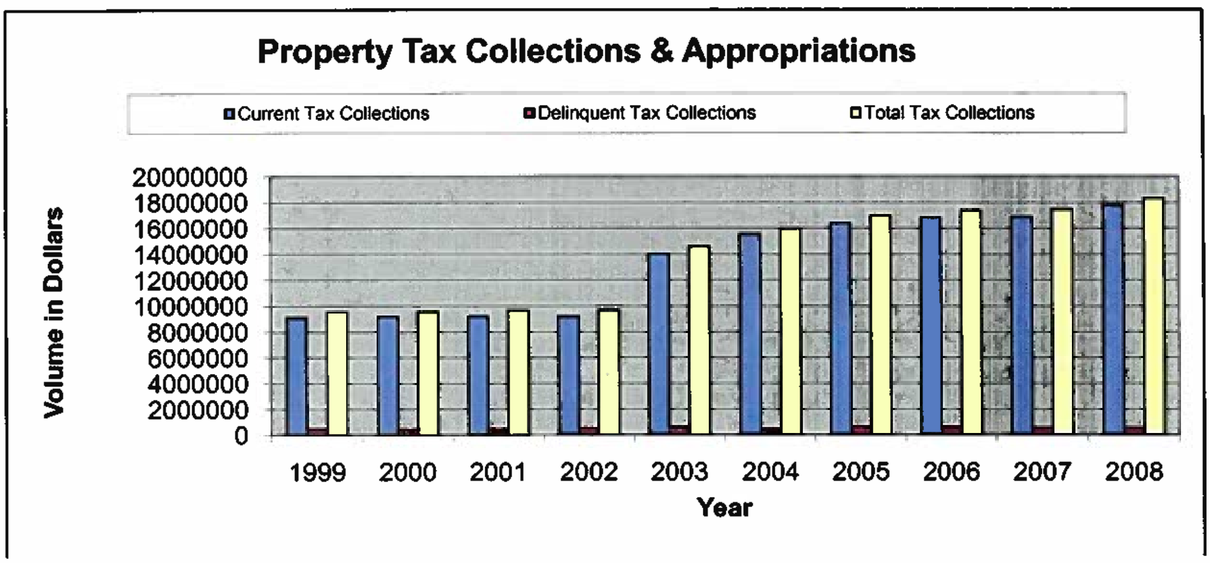
OGDEN CITY
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Delinquent Tax Collections [2]	Total Tax Collections	Percent of Total Tax Collections to Tax Approp.
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%
2008	20,222,150	17,795,330	88.0%	509,009	18,304,339	90.5%

[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)

Calendar Year	Ogden City General Fund	Weber County General Fund	Weber County Library Fund	Consolidated Health Fund	Weber County Paramedic	Mosquito Abatement Dist.	Weber Basin Water General Levy	Weber Basin Water Ogden Special	Central Weber Sewer	Ogden City School District	State Assess and Collect	Total
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
2007	3.384	2.376	0.615	0.164	0.451	0.094	0.200	0.345	0.519	8.176	0.295	16.619

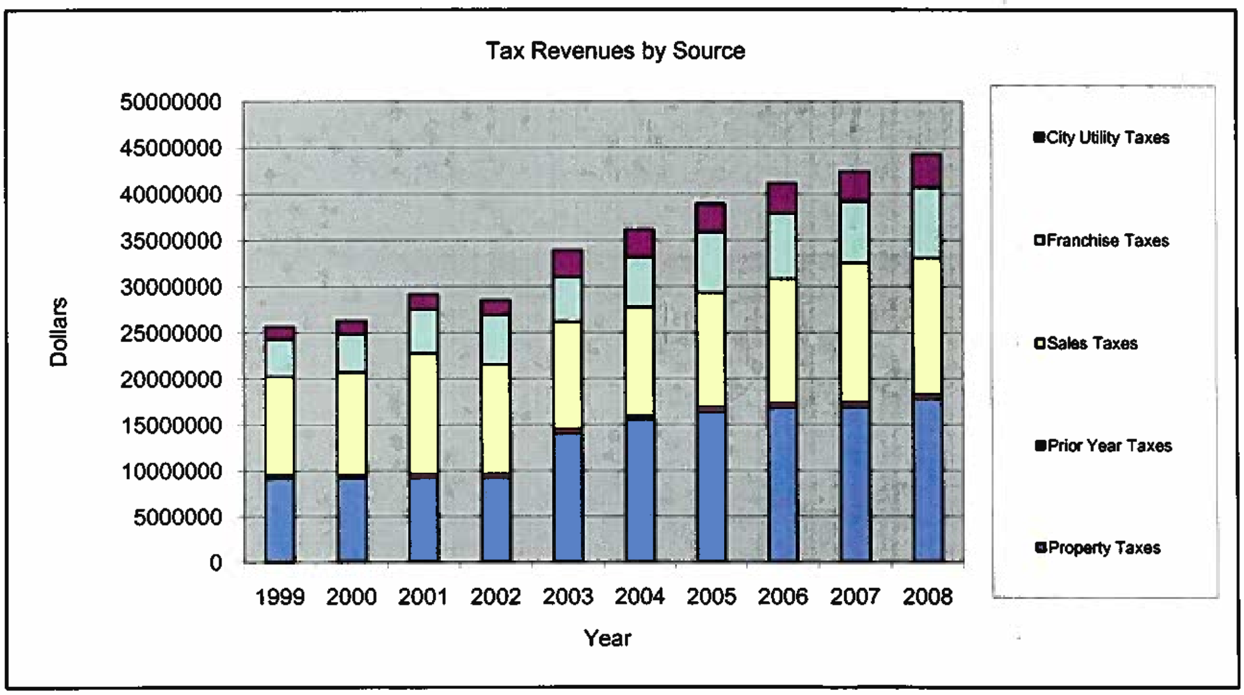
Source: Weber County Auditor's Office

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
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
2008		17,795,330		509,009		14,812,621		7,583,031		3,599,048		44,299,039

[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 Six Fiscal Years
(UNAUDITED)

Fiscal Year	Population	Personal Income [2]	General Obligation Bonds (Governmental Activities)	Lease Revenue Bonds (Governmental Activities)	Tax Increment Revenue Bonds (Governmental Activities)	Special Assessment (Governmental Activities)	Notes and Leases Payable (Governmental Activities)
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	5,471,100,000	19,475,000	3,475,000	12,875,000	408,000	4,221,435
2006	82,007	5,812,000,000	20,020,000	3,340,000	50,305,000	257,000	3,886,330
2007	82,843	6,222,800,000	18,455,000	3,005,000	57,925,000	176,000	6,989,883
2008	82,843	6,620,100,000	16,810,000	5,845,000	55,400,000	90,000	6,579,676

Fiscal Year	Revenue Bonds (Business-Type Activities)	Notes Payable (Business-Type Activities)	Total Primary Government	Percentage of Personal Income	Per Capita
2003	$ 12,500,000	$ -	$ 55,160,309	1.09 %	$ 684.38
2004	11,868,650	-	52,489,706	1.00	644.71
2005	11,206,633	4,806,530	56,467,598	1.03	688.57
2006	10,518,494	4,702,742	93,029,566	1.60	1,134.41
2007	9,798,765	4,568,950	100,918,598	1.62	1,218.19
2008	58,221,951	415,160	143,361,787	2.17	1,730.52

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

Source: Ogden City Comptrollers Office
Utah Department of Workforce Services

[1] GASB 34 and 44 conversion. Ten years of comparative data not yet 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., fiscal year 2008 is calendar year 2007 numbers); 2007 is a preliminary number, 2008 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 [4]		Debt Payable from Enterprise Revenues		Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value		Net Bonded Debt per Capita
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		3,976,436,189		47,439,633		11,206,633		36,233,000	0.91		441.83
2006	82,007		4,043,682,857		84,440,496		10,518,496		73,922,000	1.83		901.41
2007	82,843		4,470,057,050		89,359,765		9,798,765		79,561,000	1.78		960.38
2008	82,843		5,043,777,468		136,366,951		58,221,951		78,145,000	1.55		943.29

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.

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

[2] Calendar year estimates prepared by the Ogden City Planning Division (i.e., fiscal year 2008 population is the calendar year 2007 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., fiscal year 2008 is calendar year 2007 valuation) . Taxable and market values as provided by Weber County Auditor's office. Includes State Assessed Utilities. Estimated market value not available prior to fiscal year 2003; numbers provided in fiscal year 2002 and prior are taxable values.

[4] Includes all long-term general obligation debt

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2008
(UNAUDITED)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Ogden City	Amount Applicable to Ogden City
Ogden City Corporation	$ 72,210,000	100%	$ 72,210,000
Ogden City School District	85,620,000	100%	85,620,000
Weber County	19,000,000	31%	5,909,244
Weber Basin Water Conservancy Dist.	30,986,405	8%	2,546,911
Total Direct and Overlapping General Obligation Debt			$ 166,286,155

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 Direct and 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, 2008
(UNAUDITED)

Net assessed value for 2007:				
Residential valuation	$ 1,654,616,075 @	55% [1]	$ 910,038,841	
Non-residential valuation	1,642,439,772 @	100%	1,642,439,772	
Total taxable value				$ 2,552,478,613
Debt limit:				
4% of total taxable value [2]				$ 102,099,145
4% of total taxable value for utilities				102,099,145
				$ 204,198,289
Amount of debt applicable to debt limit:				
Total bonded debt [3] (including Special Assessment Bonds)			$ 16,900,000	
Less:				
Assets in Debt Service Fund available for payment of principal			0	
Other deductions allowed by law: Special Assessment Bonds			(90,000)	
Total amount of debt applicable to debt limit				$ 16,810,000
General debt margin				$ 85,289,145
Utilities debt margin				102,099,145
Total legal debt margin				$ 187,388,289

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	$ 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	$ 204,198,289
Total net debt applicable to limit	25,680,000	24,680,000	23,640,000	22,550,000	21,410,000	20,850,000	19,475,000	20,020,000	18,455,000	16,810,000
Legal debt margin	$ 117,310,488	$ 125,136,983	$ 122,882,762	$ 137,810,586	$ 146,702,203	$ 153,412,311	$ 155,620,774	$ 158,704,547	$ 165,637,882	$ 187,388,289
Total net debt applicable to the limit as a percentage of debt limit	17.96%	16.47%	16.13%	14.06%	12.74%	11.96%	11.12%	11.20%	10.02%	8.23%

[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	Debt Service Requirements[3] Principal	Interest	Total	Coverage
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)
2008	11,400,743	9,508,672	1,892,071	173,420	202,673	376,093	5.03

[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	Debt Service Requirements[3] Principal	Interest	Total	Coverage
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
2008	8,192,388	9,508,672	(1,316,284)	383,394	137,109	520,503	(2.53)

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 Requirements[3] Principal	Interest	Total	Coverage
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
2008	4,859,881	4,175,403	684,478	195,000	120,295	315,295	2.17

[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, 2008
(UNAUDITED)

Company	Date Issued	Outstanding July 1, 2007	Issued in 2008	Retired in 2008	Outstanding June 30, 2008
Albion Manufacturing	12-01-98	$ 2,217,010	$ 0	$ 158,686	$ 2,058,324
Enable Industries	10-29-97	605,000	0	85,000	520,000

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]
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	5,471,100,000	25,920	12,604	6.8%
2006	82,007	5,812,000,000	27,130	12,059	4.6%
2007	82,843	6,222,800,000	28,697	12,564	4.4%
2008	82,843	6,620,100,000	29,985	12,781	Not Available [5]

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

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[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., fiscal year 2008 population is the calendar year 2007 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Population from the 1980 census was 64,407. Fiscal year 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., fiscal year 2008 is calendar year 2007 numbers); fiscal year 2007 is a preliminary number, fiscal year 2008 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 2008 is not yet available.

OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2007
(UNAUDITED)

Company	Type of Business	Employment Range	1997[1] Employment Range	1997[1] Ranking
Internal Revenue Service	Federal government	5,000-6,999	Not available	
McKay Kee 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.

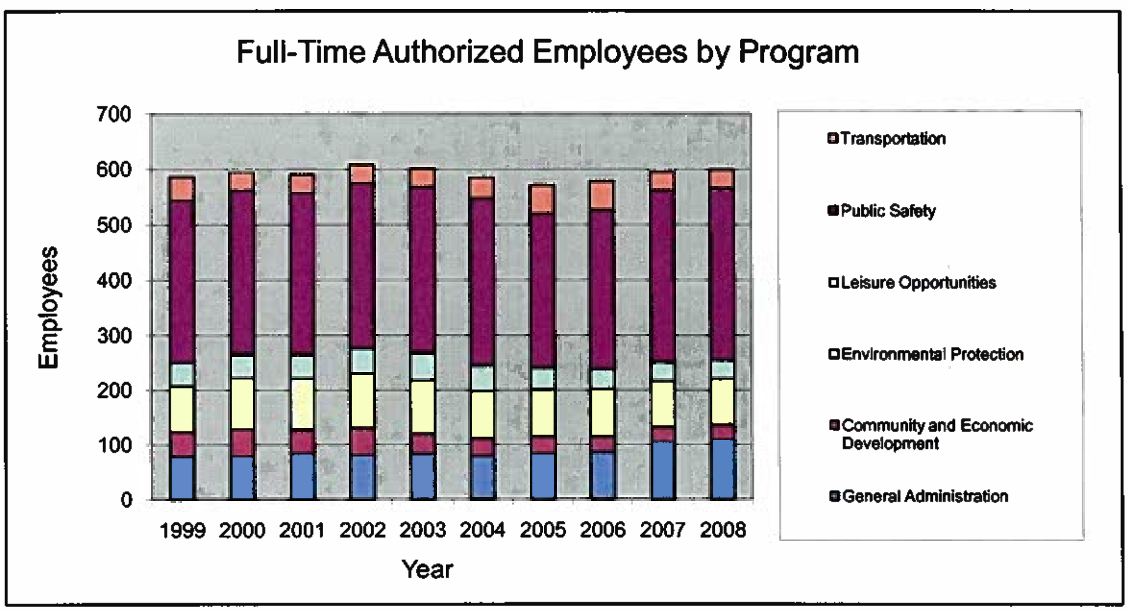
Source: Utah Department of Workforce Services

Operating Information
(Unaudited)

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

Fiscal Year	General Administration	Community and Economic Development	Environmental Protection	Leisure Opportunities	Public Safety	Transportation	Total
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
2008	109.35	27.65	83.66	33	312	33.34	599

Source: Ogden City Adopted Budget



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

Function	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Police										
Part I: Crimes of Violence	432	425	443	358	387	392	372	250	290	373 [1]
Part I: Crimes of Non-Violence	5,651	4,981	5,088	4,886	4,900	4,790	5,177	4,853	4,723	5,140 [1]
Total all UCR Offenses	6,083	5,406	5,531	5,244	5,287	5,182	5,549	5,103	5,013	5,513 [1]
Total Averages of UCR Crimes per 1,000 Population										
Violent Crimes per 1,000	5.8	5.6	5.7	4.6	4.8	4.9	4.3	4.4	3.5	4.5 [1]
Non-Violent Crimes per 1,000	75.8	65.6	65.9	62.2	61.3	59.9	64.0	68.0	57.0	62.0 [1]
All UCR Crime per 1,000	81.6	71.2	71.6	66.8	66.1	64.8	68.3	72.4	60.5	66.5 [1]
Fire										
Incident Reponses	[2]	[2]	9,177	10,469	11,199	10,917	12,113	12,152	12,979	13,428
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	[2]	[2]	[2]	[2]	2,285	3,372	2,943	1,072	1,460	2,972
Fire Investigation Hours	[2]	[2]	[2]	[2]	509	387	395	226	386	670
Public Education Hours	[2]	[2]	[2]	[2]	[2]	[2]	793	635	990	382

[1] 2007 Projected; 2006 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	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	133	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Motorcycle units	8	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Animal control units	3	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	2	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Pumper trucks	5	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Ambulances	7	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Street										
Streets (miles)	305	305	273	273	292	303	292	292	292	234
Curb and gutter (miles)	481	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Sidewalk (miles)	316	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Streetlights	3,619	3,619	2,965	2,965	2,965	2,965	2,965	2,965	2,965	2,708
Traffic signals	75	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Parks and recreation										
Community centers	2	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Parks	41	39	40	39	39	39	39	39	38	39
Park acreage	242.87	238.52	238.67	238.52	238.52	238.52	238.52	238.52	231.12	238.52
Covered picnic areas	29	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Baseball/Softball diamonds	23	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Soccer fields	10.5	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Tennis courts	14	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Skate Park	1	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Swimming pools	2	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Gymnasiums	1	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]
Sewer										
Sanitary sewers (miles)	335	335	335	335	335	335	329	314	314	248
Storm sewers (miles)	116	116	116	116	116	116	111	106	103	68
Water										
Water lines (miles)	350	350	350	350	350	350	344	328	328	300
Fire hydrants	2,372	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]

Source: Various City Departmental Data

[1] Information in prior years provided as available

OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
June 30, 2008
(UNAUDITED)

			1999 Comparative Data	
Date of Incorporation:	February 6, 1851			
Form of government:	Council - Mayor			
Area (in square miles):	27		27	
Miles of streets:	305		234	
Number of street lights:	3,619		2,708	
Fire protection:				
Number of stations	5		5	
Number of firemen and officers	108		103	
Police protection:				
Number of stations	1		1	
Number of policemen and officers	137		116	
(Does not include reserve police officers)				
Education (elementary only):				
Attendance centers	13		15	
Number of teachers	319		255	
Number of students	7,657		6,357	
Municipal water department:				
Number of consumers	23,132		21,701	
Average daily consumption (in gallons)	11,766,086		11,360,770	
Miles of water mains	350		300	
Sewers:				
Sanitary sewers (in miles)	335		248	
Storm sewers (in miles)	116		68	
Building permits issued:	2,278		1,419	
Recreation and culture:				
Number of parks	41	with 242.87 acres	39	with 238.52 acres
Number of libraries	1		1	
Number of volumes	519,017		372,513	
Employees:				
Classified service	511		523	
Exempt	269		199	

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

Ogden City Corporation

Schedule of Insurance Coverage

as of June 30, 2008

(UNAUDITED)

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
General Liability Law Enforcement Public Official	URMMA	$ 6,000,000 6,000,000 6,000,000	$ 15,000 15,000 15,000	July 1, 2008 July 1, 2008 July 1, 2008	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy. Excludes Airport.
Auto Liability Auto Comprehensive Auto Collision Auto First Party Auto Uninsured Motorist	(Ogden)	6,000,000	15,000	Indefinite	
Planning and Zoning	URMMA	6,000,000	15,000	July 1, 2008	
Airport Liability Contractual Ground Hangar Keepers	ACE Ins. Co. (AAPN00987116) $1,000 DED	15,000,000 15,000,000 15,000,000	0 0 0	Oct 1, 2008	Covers general liability occurrences at airport.
Off-duty Auto Liability	Federal Ins. (Chubb Group) 74969965	1,000,000	0	July 1, 2008	Automobile liability coverage for off-duty vehicles.
Blanket Property Real & Personal Property	Federal Ins. (Chubb Group) 35833430	139,257,315	5,000	July 1, 2008	Covers buildings and contents listed on schedule as a result of covered causes of loss.
Vacant Building Schedule		2,906,347	10,000		
Municipal Mobile Equip Scheduled & Unscheduled		1,481,528	5,000	July 1, 2008	Covers City Owned Mobile Equipment as a result of covered causes of loss.
Electronic Data Processing		3,007,652	5,000	July 1, 2008	Covers EDP Equipment as a result of covered causes of loss.
Extra Expense		265,225	5,000	July 1, 2008	Covers expenses incurred from a covered cause of loss.
Valuable Papers		15,000	5,000	July 1, 2008	Covers costs to research and restore lost information from a covered case of loss.
Auto Physical Damage Vehicles Under $50,000 Comp & Collision Perils	Federal Ins. (Chubb Group) 74969966	Scheduled Vehicles	500	July 1, 2008	Covers property damage to owned city vehicles including Strike Force 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, 2008	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, 2008	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, 2008	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, 2009 Jan 1, 2009	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, 2009	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, 2008	Covers loss of income for Baseball Stadium as required by contract.

OGDEN CITY
Staff per 1000 Residents
Last Ten Fiscal Years
(UNAUDITED)

Fiscal Year	Population [1]	Total Full-Time Authorized Employees [2]	Staff per 1000 Residents
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
2008	82,843	599	7.23

[1] Calendar year estimates prepared by the Ogden City Planning Division (i.e., fiscal year 2008 population is the calendar year 2007 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Fiscal year 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)

Fiscal Year	Population [1]	Total General Government Expenditures (Excluding Capital Outlay) [2]	Cost per Resident to Run City Government
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	56,756,489	697.12
2005	82,007	54,779,184	667.98
2006	82,007	70,265,146	856.82
2007	82,843	76,121,355	918.86
2008	82,843	79,399,730	958.44

[1] Calendar year estimates prepared by the Ogden City Planning Division (i.e., fiscal year 2008 population is the calendar year 2007 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Fiscal Year 2001 population is from the 2000 census.

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