

OGDEN CITY



Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT OF OGDEN CITY CORPORATION

FISCAL YEAR ENDED JUNE 30, 2023

OGDEN, UTAH



Mayor

Michael P. Caldwell

City Council

Angela Choberka

Ken Richey

Bart E. Blair

Richard Hyer

Luis Lopez

Ben Nadolski

Marcia White

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OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023
TABLE OF CONTENTS

Introductory Section	
Title Page	1
Table of Contents	3
Letter of Transmittal	7
GFOA Certificate of Achievement	15
Ogden City Organization Chart	16
Principal City Officials	17
Financial Section	
Independent Auditor's Report	21
Management's Discussion and Analysis (Unaudited)	24
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	40
Statement of Activities	42
Governmental Fund Financial Statements:	
Balance Sheet	44
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	45
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	46
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	47
Proprietary Fund Financial Statements:	
Statement of Net Position	50
Statement of Revenues, Expenses and Changes in Net Position	52
Statement of Cash Flows	54
Notes to the Financial Statements	57
Required Supplementary Information	
Budgetary Comparison Schedule – General Fund	120
Budgetary Comparison Schedule – Ogden Redevelopment Agency (Special Revenue Fund)	122
Schedule of the Proportionate Share of the Net Pension Liability	123
Schedule of Contributions.....	124
Schedule of Changes in the Net Pension Liability and Related Ratios, Public Safety Retirement System	125
Notes to Required Supplementary Information	126
Supplementary Information:	
Governmental Funds:	
Nonmajor Governmental Funds	
Combining Balance Sheet	132
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	133

OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023
Table of Contents, Continued

Supplementary Information, (continued):	
Budgetary Comparison Schedule - Capital Improvement Projects	134
Budgetary Comparison Schedule – Municipal Building Authority	135
Budgetary Comparison Schedule – Downtown Special Assessment	136
Budgetary Comparison Schedule – Cemetery Perpetual Care	137
Budgetary Comparison Schedule – Weber Morgan Narcotics Strike Force	138
Budgetary Comparison Schedule – Permanent Trust Gomer A. Nicholas	139
 Proprietary Funds:	
Nonmajor Enterprise Funds	
Combining Statement of Net Position	142
Combining Statement of Revenues, Expenses and Changes in Net Position	143
Combining Statement of Cash Flows	144
 Internal Service Funds:	
Combining Statement of Net Position	146
Combining Statement of Revenues, Expenses and Changes in Net Position	147
Combining Statement of Cash Flows	148
State of Utah – Impact Fees	149
 Statistical Section (Unaudited)	
Financial Trends	153
Net Position by Component	154
Changes in Net Position	156
Fund Balances, Governmental Funds	158
Changes in Fund Balances, Governmental Funds	160
Revenue Capacity	163
Assessed and Estimated Actual Value of Taxable Property	165
Property Tax Rates, Direct and Overlapping Governments	166
Principal Taxpayers for the Calendar Year 2023, 2013	167
Property Tax Appropriations and Collections	168
Tax Revenues by Source	169
Debt Capacity	171
Ratios of Outstanding Debt by Type	173
Ratios of General Bonded Debt Outstanding to Assessed Value and Per Capita	174
Computation of Direct and Overlapping Debt	175
Computation of Legal Debt Margin	176
Revenue Bond Coverage - Water Utility	177
Revenue Bond Coverage - Sanitary Sewer Utility	178
Revenue Bond Coverage - Refuse Utility	179
Revenue Bond Coverage - Storm Sewer Utility	180

OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023
Table of Contents, Continued

Statistical Section (Unaudited), (continued)

Demographic and Economic Information	181
Demographic and Economic Statistics	183
Largest Employers	184
Operating Information	185
Full-Time Authorized Employees Summary by Program	187
Operating Indicators by Function/Program	188
Capital Assets Statistics by Function/Program	189
Miscellaneous Statistics	190
Schedule of Insurance Coverage	192
Staff per 1,000 Residents	194
Principal Water Consumers	195
Franchise Tax Revenue	196

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December 27, 2023

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

Dear Citizens, Mayor and Member of the City Council:

In accordance with Section 10-6-150 of the Utah Code Unannotated 1993 you are being provided the Fiscal Year 2022-2023 Annual Comprehensive Financial Report of the City of Ogden. This report has been formatted to comply with the financial reporting standards developed by the Governmental Accounting Standards Board (GASB) and 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 24.

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

The Annual Comprehensive 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 and a list of principal officers. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules which begins on page 21. 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 U.S Office of Management and Budget Uniform Guidance (Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements, and Audit Requirements for Federal Awards*). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate Compliance and Uniform Guidance report.

REPORTING ENTITY AND ITS SERVICES

The City of Ogden, Utah was incorporated on February 6, 1851 and is defined as a city of the second class as defined in Title 10 of the Utah Code. The City is located in the northern part of the state and serves a population of over 87,000 residents and is the largest city in Weber County. The City functions under a strong mayor form of government. Under this form of government the Mayor is elected to a full-time position as the Chief Executive over the administration of the City. In 2023 a new Ogden City Mayor was elected, Ben Nadolski will take office on January 2, 2024. The City Council serves as the legislative arm of the government and approves and adopts the annual budget.

This report includes all of the City's funds. The City provides a full range of services. Services provided by the City under general governmental functions include police and fire protection, planning and engineering, code enforcement, street maintenance, traffic control, parks operation and maintenance, recreation services, community development, and general administrative services.

In addition, water services, sanitary sewer services, storm sewer, solid waste collection and disposal services, the golf courses, certain recreational programs, BDO activities, ambulance and paramedic services are provided under an enterprise fund concept, with user charges set by the City Council to ensure adequate coverage of operating expenses and payments on outstanding debt. The Municipal Airport is handled as an enterprise fund supported, in part, by contributions from the General Fund. Fleet/facilities operations, information technology systems and risk management are handled through internal service funds.

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

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

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

ECONOMIC CONDITION AND FINANCIAL PLAN

Ogden City has seen a slowing in sales tax revenue, which was reflected in the FY2024 budget. In Utah and in the U.S. in general, opinions vary on what the economy will do in 2024. With a strong labor market, the end to the COVID-19 pause on student loan payments, high credit card debt, continued high interest rates which put up upward pressure on costs and rising housing costs, it is challenging for economist to provide any clear indication on what the future will bring.

A U.S. News & World Report article on December 26th states "The New Year will begin with many believing the Federal Reserve has come close to taming the inflation bear without tanking the economy to do so. The labor market remains strong, spending is holding up, and interest rates are more likely to be lower at the end of 2024 than higher." Another article in The Bond Buyer on December 22nd indicates "Ryan Swift, U.S. bond strategist at BCA Research, sees a deceleration in labor demand, which will lift the unemployment rate, and put the U.S. in recession in the last half of 2024." The City intends to exercise caution and not be too optimistic about growth in 2024.

While the City is expecting some growth, it will monitor actual revenues received on a monthly basis to ensure that expenditures do not exceed generated revenues. The City monitors revenues and expenses monthly through a committee that meets to review the results of operations, as well as discusses economic concerns, development, and legislative actions that may affect the City and future economic conditions and trends.

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

ECONOMIC DEVELOPMENT

Ogden continues to experience stable economic growth and improved livability. Economic development efforts in our community include:

"Make Ogden" – Downtown Development Projects

The *Make Ogden* plan was adopted in 2020, establishing a 25-year vision to guide the growth and development of downtown Ogden. Work on key projects related to "Episode 1" of *Make Ogden* has already started, upcoming projects related to Make Ogden include:

- New Wonder Block Mixed-Use Development, located at the former Hostess site, along 26th Street between Grant Avenue and Lincoln Avenue. With construction planned to start in 2024, the new downtown development will provide a mix of needed housing, retail, commercial, parking, and unique outdoor spaces.
- Planning for the Union Station Area is underway, including the eventual restoration of the station and mixed-use development in the adjacent areas.



- Electric Alley Redevelopment Plans (coming soon) will provide a unique offering of remote work-hub housing options and enhanced parking solutions for the downtown area.

Community Vibrancy and Quality of Life Projects

In addition to the *Make Ogden* related projects, Ogden Community and Economic Development has been engaged in several other key improvement projects to enhance our community. Additionally, Ogden City Arts and Events continually supports arts and culture efforts that build community and drive economic growth. Examples of both types of activities include:

- Riverbend Ogden Enhancements, with continued growth of the mixed-use development along the Ogden River and improved river access for recreation.
- Nine Rails Creative District Additions, featuring the new Dumke Arts Plaza at 25th St. and Ogden Ave. including a new sculpture that extends over 25th Street, inviting visitors to explore the plaza.
- Continuous Art and Entertainment Events that bring Ogden together and attract visitors to enjoy our great community.



Airport Improvements

- Infrastructure Improvements. Construction of new infrastructure will begin in the spring as new taxiways are added to the west side of the airport accommodating new commercial growth.

Accelerating Housing Development

- Increased Housing Options. To meet our community's growth needs, private development of multifamily housing has dramatically increased.
- Housing Updates. In addition, our Community Development Team continues to implement our unique renovation and new infill housing projects that create a balance of housing types and affordability levels in our community.

Business Development Activities/Successes

Economic growth in Ogden City remained strong in 2023. As of 2023 Q2, employment in Ogden had increased 3.0% over the prior year, for a total of 67,091 jobs (four-quarter moving average). Wage growth was also strong, with average wages increasing 7.0% over the prior four quarters, with an average annual wage of \$55,109. (Data from JobsEQ)



Several notable business recruitment and expansion projects in 2023 included Ya YA Foods announcing a major expansion that will create 300 new jobs and \$92 million in capital investment, Blue Diamond Industries announcing a new manufacturing facility that will create



90 jobs and \$30 million in capital investment, and Cache Valley Bank's upcoming renovation of the historic First Security Bank Building in Downtown Ogden. The City is also helping small businesses through its loan and technical assistance programs. Finally, the City is continuing to implement the MAKE Ogden plan, which will bring high-quality development to downtown Ogden and attract both jobs and residents to the area. Key MAKE Ogden projects that are currently underway include the WonderBlock mixed-use development, the Union Station Neighborhood development, and the managed parking system.

PUBLIC IMPROVEMENT

Public improvement continues to be a priority to the City and significant investments were made on improvements to roads and sidewalks this past year including North Street, Polk Avenue sidewalk and 1100 North.

Additionally, the City continues to invest in improving aging infrastructure for the water, sewer and storm sewer utilities. Significant improvements were made on Mountain Road, 100 North, 800 North, Grandview Drive and 22nd Street to replace and improve water sewer and storm infrastructure specifically water line replacements were made to upgrade fire flow, replacement of old water lines, storm drain run off improvement and sanitary sewer slip lining improvements were completed.



GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2023, totaled \$89,510,785 including transfers in from other funds.

- ❖ Taxes produced 64.42 percent of general revenues. The amount of taxes collected in fiscal year 2023 increased by 9.33 percent. Taxable value of property in Ogden City for calendar year 2023 was a little more than \$9.5 billion. Included in this amount is approximately \$500 million in the tax increment districts.
- ❖ Licenses and permits provided 4.03 percent of general revenues. The City shows there is a small decrease from the prior year due to a decrease in building permits.
- ❖ Intergovernmental revenues represented 16.58 percent of total general revenue. This represents large decrease of 63.83 percent from the prior year, the majority of the decrease is due to ARPA revenue received by the City and other program specific funding the City received in fiscal year 2022.
- ❖ Charges for services provided 1.7 percent of general revenues which equates to a decrease of 53.91 percent from the previous year. General participation in these activities changes with economic conditions.
- ❖ Fines and forfeitures provided 2.63 percent of general revenues. Justice court and civil citation activity increased over the past year resulting in a 21.13 percent increase from fiscal year 2022.
- ❖ Interest Income was 3.99 percent of total general revenue in fiscal year 2023, a large change over the fiscal year 2022 revenue, which showed a loss. The fiscal year 2022 loss is related to a value decrease to City investments, much of which was regained in fiscal year 2023 and resulted in a large positive to this revenue category.
- ❖ Other revenue includes police auctions, insurance rebates, sales of assets and other administrative revenues.
- ❖ Transfers in includes a transfer from utility funds to the general fund of 12 percent of utility funds charges for services revenue for general support of governmental activities.

GENERAL FUND EXPENDITURES

Expenditures for general governmental purposes (General Fund) for the fiscal year ended June 30, 2023, totaled \$83,102,728. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2023	% of Total
General Government	15,151,779	18.23%
Police and Fire	39,753,132	47.84%
Public Services	12,302,159	14.80%
Community and Economic Development	11,767,078	14.16%
Debt Service	855,330	1.03%
Transfers out	3,273,250	3.94%
	<u>83,102,728</u>	<u>100.00%</u>
Change from prior year	4.60%	

Expenditures for fiscal year 2023 increased over the prior year. The increase in expenditures is attributable to general government, police and fire and public services. The City invested a lot of effort and funds in increasing employee wages for fiscal year 2023. As a result, employee turnover has been reduced and wage costs have increased. Additionally, like the rest of the US, the city has experienced inflation increases on all supplies and the majority of contract, further increasing expenditures.

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 thirty-five percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$4,475,539 and \$31,328,775 based on actual revenue for fiscal year 2023. The unassigned portion of the General Fund balance as of June 30, 2023, is \$24,262,984.

ENTERPRISE FUNDS

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

Income (loss) before transfers and capital contributions	2023	% Change	2022	% Change
Water Utility	\$ 9,254,075	32.3%	\$ 6,993,723	-7.4%
Sewer Utility	3,393,442	18.0%	2,876,141	82.5%
Storm Sewer Utility	2,653,662	27.6%	2,078,975	63.9%
Refuse Collection	2,408,800	19.0%	2,024,664	10.1%
Business Depot Ogden	7,361,987	24.2%	5,926,260	156.8%
Municipal Airport	(1,185,524)	-125.3%	4,688,233	-20.7%
Golf Course	7,324	-91.2%	83,447	-40.9%
Recreation	(18,180)	63.0%	(49,090)	-178.0%
Medical Services	(843,261)	-123.3%	3,612,768	13.4%

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 from the utility funds to the general fund and the transfer of infrastructure assets from Business Depot Ogden to the Water and Sewer funds.

The Unrestricted Net Assets for the enterprise funds for the current and preceding fiscal year as follows:

Unrestricted Net Position	2023	% Change	2022	% Change
Water Utility	\$ 35,027,802	105.4%	\$ 17,057,234	1.5%
Sewer Utility	20,772,182	26.0%	16,490,361	3.5%
Storm Sewer Utility	8,220,947	72.7%	4,759,297	-25.9%
Refuse Collection	9,663,369	33.3%	7,247,405	37.7%
Business Depot Ogden	26,476,123	8.4%	24,417,801	-16.4%
Municipal Airport	2,779,049	-31.7%	4,069,062	19.6%
Golf Course	(316,165)	46.1%	(586,262)	43.4%
Recreation	123,355	14.0%	108,191	-12.7%
Medical Services	6,992,996	-23.1%	9,097,025	30.5%

DEBT ADMINISTRATION

Outstanding bonds:

- ❖ [Sales Tax Revenue](#) bonds issued in 2011 have \$411,000 principal outstanding. These bonds mature March 1, 2026, but were paid off early in August of 2023.
- ❖ [Sales Tax Revenue](#) bonds issued in 2023 have \$23,505,000 principal outstanding. These bonds mature January 15, 2049.
- ❖ [Franchise Tax Revenue](#) bonds have \$4,760,000 principal outstanding. These bonds mature by January 15, 2031.

- ❖ Tax Increment Revenue bonds have \$7,445,000 principal outstanding. These bonds mature by April 1, 2027.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$475,000 principal outstanding. These bonds mature June 15, 2024.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$15,790,000 principal outstanding. These bonds mature June 15, 2041.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$31,810,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ Water, Sewer & Storm Revenue bonds issued in 2020 have \$42,550,000 principal outstanding. These bonds mature June 15, 2045.
- ❖ Water, Sewer & Storm Revenue bonds issued in 2020 have \$13,265,000 principal outstanding. These bonds mature June 15, 2038

Annual requirements to amortize this debt are provided for in each year's budget and payments are managed by the City Treasurer.

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 HBME, LLC, has issued an unmodified opinion on the City's financial statements. Their report has been included in this report.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



Lisa Stout, CPA
Director of Management Services



Justin Sorensen, CGFM
Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Ogden City Corporation
Utah**

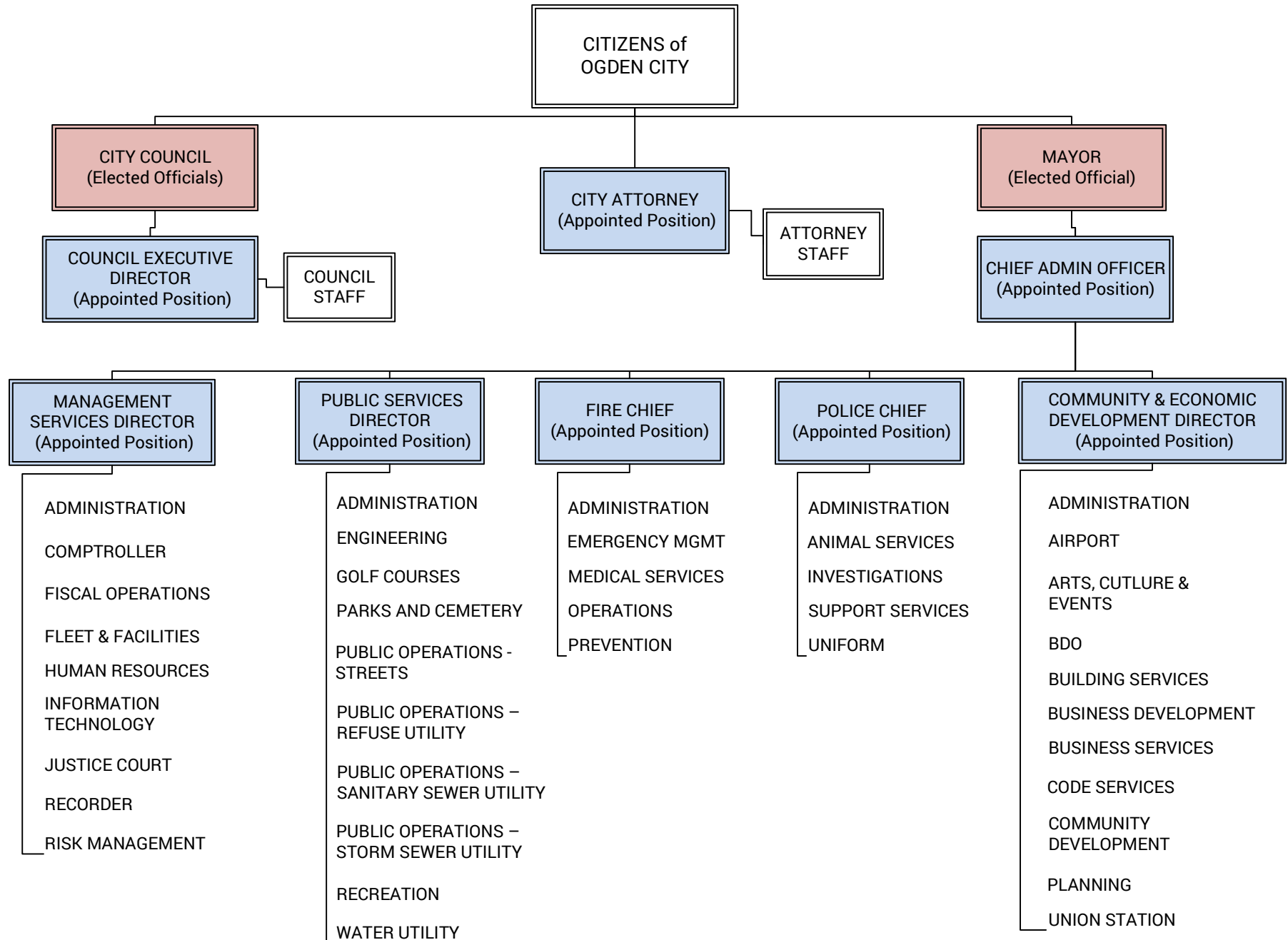
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION
PRINCIPAL CITY OFFICIALS
JUNE 30, 2023**



Michael P. Caldwell
Mayor



Angela Choberka
Council Chair



Ken Richey
Council Vice Chair



Bart Blair
Council Member



Richard Hyer
Council Member



Luis Lopez
Council Member



Ben Nadolski
Council Member



Marcia L. White
Council Member

Ogden City Department Heads

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

Name

Mara A. Brown
Janene Eller-Smith
Gary Williams
Lisa A. Stout
Eric Young
Michael L. Mathieu
Jay Lowder
Brandon Cooper

Additional Administrative Officials

City Recorder
City Treasurer
City Engineer
Building Official
Court Administrator
Comptroller

Tracy Hansen
Brandee Johnson
Justin Anderson
Steven Patrick
Pam Richardson
Justin Sorensen

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FINANCIAL SECTION



COMMITTED. EXPERIENCED. TRUSTED.

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
Ogden City Corporation

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

MICHAEL L. SMITH, CPA
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ROBERT D. WOOD, CPA
AARON R. HIXSON, CPA
TED C. GARDINER, CPA
JEFFREY B. MILES, CPA
JESSE S. MALMROSE, EA

SHAWN F. MARTIN, CPA
MONTANA T. HADLEY, CPA
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FOUNDERS

E. LYNN HANSEN, CPA
CLARKE R. BRADSHAW, CPA
GARY E. MALMROSE, CPA
EDWIN L. ERICKSON, CPA

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, certain pension information, and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023 on our consideration of the City'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

HBME, LLC

December 27, 2023

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

INTRODUCTION

The following is a discussion and analysis of Ogden City's (the City) financial performance and activities for the year ended June 30, 2023. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

HIGHLIGHTS

Government-wide

- The City's total net position increased \$28,708,493 or 5.10 percent from the prior year. Net position of governmental activities increased \$20,501,135 or 7.09 percent, and net position of business-type activities increased by \$8,207,361 or 3.00 percent.

Fund Level

- Fund balances in the City's general funds increased by \$6,408,057 or 10.27 percent from the prior year. Tax revenue in governmental funds exceeded budgeted expectations by \$2,681,762 during Fiscal Year (FY) 2023 due to property, sales and franchise tax revenue. The revenue other than tax revenue met or exceeded budgeted expectations, with the exception of charges for services revenue and intergovernmental revenue. Charges for services revenue were under budget by \$3,189,484, the majority of this variance relates to City administrative charges to enterprise funds. The administrative charges were budgeted in the general fund as a revenue, at year end the City reclassified the administrative charges revenue to reduce administrative expenditures. In effect this serves to reclassify general fund administrative expenditures to enterprise fund expenditures. Interest income was over budget by \$3,472,446, in the general fund. The City anticipated the interest income earned in FY 2023 would be similar to the prior year. Intergovernmental revenue was under budget \$31,408,337. Intergovernmental revenue is where the City accounts for grants from other governmental entities. The City will recognize a budget for the grant when it is awarded, however revenue is generally not received until the City has spent the funds and requested reimbursement from the granting agencies. The revenue is overbudget due to the City budgeting for Federal American Rescue Plan Act (ARPA) funds in FY 2023.
- Property taxes in the general fund increased over the prior year by \$2,890,747 or 16.57 percent, while property tax revenue in the redevelopment agency decreased by \$226,851 or 3.39 percent over the prior year. The decrease in redevelopment agency property tax is due to the expiration of one redevelopment area in FY 2023. In governmental funds, property tax overall increased by \$2,415,177 or 9.86 percent. The City's total sales and franchise taxes together increased \$1,406,933 or 14.05 percent from the previous year. The City's license and permit revenue decreased by \$238,991 or 6.21 percent. The decrease in revenue is due to a decrease in building and new development permit revenue.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

Long-term Debt

- The City's long-term debt, excluding net pension liability (NPL), decreased by \$10,785,174, which reflects the City's scheduled debt payments on long-term debt.
- The City's long-term debt, excluding NPL, increased by the amount of \$26,249,466. The increase in the City's long-term debt is attributable to a new bond in the City's capital and redevelopment funds, as well as the addition of subscriptions payable with the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*.

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 required and other supplementary information including budgetary, pension and combining statements for nonmajor funds and a statistical section.

Government-wide Statements - Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities 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, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term debt, are reported at the entity or government-wide level.

The government-wide statements report the City's net position - the difference between total assets and deferred outflow of resources and total liabilities and deferred inflow of resources - and how they have changed from the prior year. Over time, increases and decreases in net position measure whether the City's overall financial condition is getting better or worse. In evaluating the government's overall condition, 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). The City's governmental activities include general administration, public safety, transportation, environmental protection, leisure opportunities, and community development. The City's business-type activities include certain operations for utilities, medical services, airport, refuse, recreation and property management.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

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

The fund financial statements provide detailed information about individual 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, while others are established internally to maintain control over a particular activity. All of the City's funds are divided into two types, each type uses a different accounting approach.

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

Proprietary Funds - The 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 nine enterprise funds which include water, sanitary sewer, storm 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 that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Depreciation expense on capital assets is included on the government-wide statements but is not reported on the governmental fund statements.
- Contributions of capital assets made to the government are reported on the government-wide statements but are not reported on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Subscription assets and resulting liabilities are reported on the government-wide statements but are not reported on the governmental fund statements.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

- Lease assets and resulting liabilities are reported on the government-wide statements but are not reported on the governmental fund statements.
- Lease liabilities and deferred inflows of lease revenue are reported on the government-wide statements but are not reported on the governmental fund statements.
- Pensions assets and deferred outflows of pensions are reported on the government-wide statements but are not reported on the governmental fund statements.
- Pension liabilities, and deferred inflows of pensions are reported on the government-wide statements but are not reported on the governmental fund statements.

Notes to the Financial Statements

The notes 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

The City adopts an annual budget for all of its governmental and proprietary funds. Budgetary comparison schedules for the City's General and the Redevelopment Area (RDA) Special Revenue funds and pension-related schedules are each required to be included in these financial statements.

Supplementary Information

Supplementary information includes (1) combining statements for the City's nonmajor governmental funds, internal service funds, nonmajor enterprise funds, and (2) the budgetary comparison schedules for the City's Capital Improvement fund, as well as all nonmajor governmental funds.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

The largest component of the City's net position is net investment in capital assets. This accounts for 63.59 percent of net position and reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets and the payables related to the capital assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net position comprises 11.08 percent of total net position and is subject to external restrictions on how it may be used. The largest part of the restricted net position for the City as a whole relates to unspent bond proceeds.

Unrestricted net position is 25.32 percent of total net position. The unrestricted net position for the City decreased by \$1,540,312 from the prior year or 1.02 percent

NET POSITION
JUNE 30

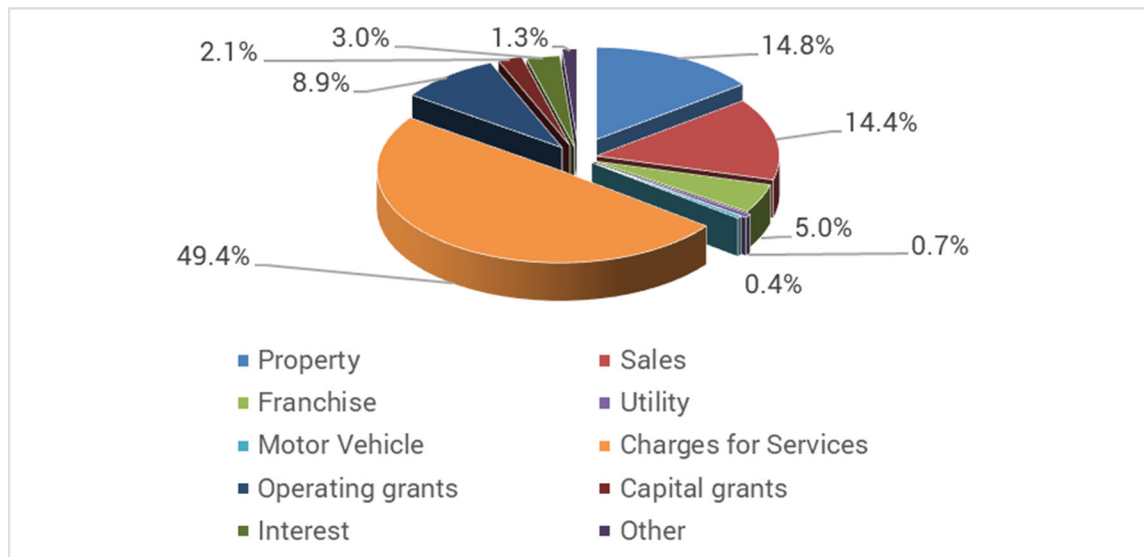
	Governmental Activities		Business-type Activities		Total	
	2023	2022 Restated	2023	2022	2023	2022 Restated
Current and other assets	\$ 199,474,777	\$ 178,295,179	\$ 124,008,254	\$ 136,397,385	\$ 323,483,031	\$ 314,692,564
Capital assets	227,897,120	217,752,123	283,734,242	274,395,930	511,631,362	492,148,053
Total Assets	427,371,897	396,047,302	407,742,496	410,793,315	835,114,393	806,840,617
Deferred outflows of resources	9,715,441	6,275,665	2,704,825	1,769,234	12,420,266	8,044,899
Current and other liabilities	26,502,790	26,658,561	14,274,231	15,920,240	40,777,021	42,578,801
Long-term liabilities	64,585,284	28,112,490	109,639,500	112,596,389	174,224,784	140,708,879
Total Liabilities	91,088,074	54,771,051	123,913,731	128,516,629	215,001,805	183,287,680
Deferred inflows of resources	36,369,116	58,422,903	4,994,991	10,714,680	41,364,107	69,137,583
Net position (restated)						
Net investment in capital assets	204,151,659	184,349,251	171,798,941	189,748,381	375,950,600	374,097,632
Restricted	65,507,150	36,009,006	-	1,102,306	65,507,150	37,111,312
Unrestricted	39,971,339	68,770,756	109,739,658	82,480,553	149,710,997	151,251,309
Total Net Position, as restated	\$ 309,630,148	\$ 289,129,013	\$ 281,538,599	\$ 273,331,240	\$ 591,168,747	\$ 562,460,253
Change from prior year:	7.09%	10.44%	3.00%	4.52%	5.10%	13.79%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

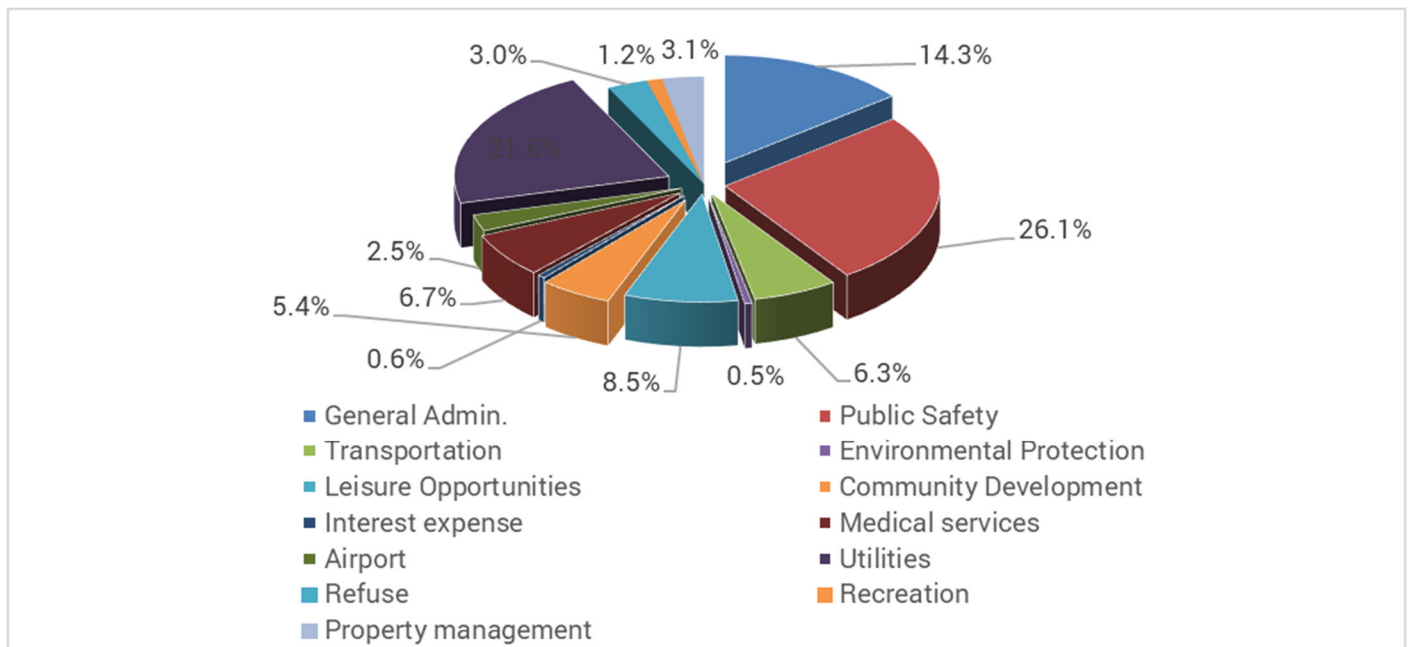
Changes in Net Position

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

Ogden City Total Revenues – FY 2023



Ogden City Total Expenses – FY 2023



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

Governmental Activities

Tax revenues increased during FY 2023 by \$4,445,499. Property and sales taxes made up the majority of this increase. Net position for governmental activities increased this year by \$20,501,134. Total expenses increased over the prior year by \$14,052,920. The majority of the increase governmental expenditures is due to an increase in public safety, transportation, and leisure opportunities in the amounts of \$6,422,982, \$2,336,139, and \$4,688,802 respectively.

CHANGES IN NET POSITION
YEARS ENDED JUNE 30

	Governmental Activities		Business-type Activities		Total		Total Percent Change 2022-2023
	2023	2022	2023	2022	2023	2022	
Revenues							
General Revenues							
Taxes	\$ 63,422,362	\$ 58,976,863	\$ -	\$ -	\$ 63,422,362	\$ 58,976,863	7.0%
Other General Revenues	6,999,856	(1,495,125)	1,552,511	(1,114,091)	8,552,367	(2,609,216)	130.5%
Program Revenues							
Charges for Services	9,399,171	11,260,248	80,484,980	82,929,753	89,884,151	94,190,001	-4.8%
Operating Grants	15,203,737	39,077,550	1,061,102	3,305	16,264,839	39,080,855	-140.3%
Capital Grants	3,279,486	11,296,279	591,061	-	3,870,547	11,296,279	-191.9%
Total Revenues	98,304,612	119,115,815	83,689,654	81,818,967	181,994,266	200,934,782	-10.4%
Expenses							
General Administration	21,949,795	20,591,045	-	-	21,949,795	20,591,045	6.2%
Public Safety	40,019,973	33,596,991	-	-	40,019,973	33,596,991	16.0%
Transportation	9,724,030	7,387,891	-	-	9,724,030	7,387,891	24.0%
Environmental Protection	838,323	447,960	-	-	838,323	447,960	46.6%
Leisure Opportunities	13,070,793	8,381,991	-	-	13,070,793	8,381,991	35.9%
Community Development	8,333,678	9,759,640	-	-	8,333,678	9,759,640	-17.1%
Interest on Long-term Debt	850,513	568,666	-	-	850,513	568,666	33.1%
Medical Services	-	-	10,286,571	5,872,824	10,286,571	5,872,824	42.9%
Airport	-	-	3,770,609	3,999,774	3,770,609	3,999,774	-6.1%
Utilities	-	-	33,157,945	31,436,623	33,157,945	31,436,623	5.2%
Refuse	-	-	4,659,332	4,320,320	4,659,332	4,320,320	7.3%
Recreation	-	-	1,820,487	1,624,574	1,820,487	1,624,574	10.8%
Property Management	-	-	4,803,725	4,781,479	4,803,725	4,781,479	0.5%
Total Expenses	94,787,104	80,734,184	58,498,669	52,035,593	153,285,773	132,769,779	13.4%
Change in Net Position before Transfers	3,517,508	38,381,631	25,190,985	29,783,374	28,708,493	68,165,003	-137.4%
Transfers	16,983,626	20,143,580	(16,983,626)	(20,143,580)	-	-	0.0%
Change in Net Position	20,501,134	58,525,211	8,207,359	9,639,794	28,708,493	68,165,003	-137.4%
Net Position - beginning (restated)	289,129,013	230,603,802	273,331,240	263,691,446	562,460,253	494,295,248	12.1%
Net Position - Ending	\$ 309,630,147	\$ 289,129,013	\$ 281,538,599	\$ 273,331,240	\$ 591,168,746	\$ 562,460,251	4.9%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For FY 2023, these programs generated \$27,882,394 or 29.4 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 70.6 percent.

NET COST OF GOVERNMENTAL ACTIVITIES
YEARS ENDED JUNE 30

	Program Expenses 2023	Less Program Revenues 2023	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
			2023	2022 Restated	2023	2022
Activities						
General Administration	\$ 21,949,795	\$ (2,532,487)	\$ 19,417,308	\$ (8,507,148)	11.5%	141.3%
Public Safety	40,019,973	(4,977,002)	35,042,971	29,112,746	12.4%	13.3%
Transportation	9,724,030	(8,098,929)	1,625,101	(3,526,426)	83.3%	147.7%
Environmental Protection	838,323	(151,521)	686,802	288,760	18.1%	35.5%
Leisure Opportunities	13,070,793	(2,537,805)	10,532,988	3,286,609	19.4%	60.8%
Community Development	8,333,678	(9,584,650)	(1,250,972)	(2,123,100)	115.0%	121.8%
Interest on Long-term Debt	850,513	-	850,513	568,666	0.0%	0.0%
Total Governmental Activities	\$ 94,787,104	\$ (27,882,394)	\$ 66,904,710	\$ 19,100,107	29.4%	76.3%

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sanitary sewer, storm sewer, BDO property management, refuse, and golf course funds. Reductions in net position occurred in the medical services, airport and recreation fund. This combined with transfer and capital contribution activities resulted in an increase in net position of \$8,207,359 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

The City added \$40,671,340 in new capital assets during FY 2023. New additions to land, buildings and improvements, vehicles and equipment, construction in process, and infrastructure were \$955,295, \$27,936,659, \$5,414,762, \$14,555,449 and \$9,761,903, respectively. Overall, construction-in-process decreased by \$3,420,636. The majority of the decrease is due to projects being completed during the fiscal year ending 2023. The significant addition of completed construction in process projects consisted of Mountain Rd Water Line, 1100 N Monroe to Mtn Road Water Line, Washington – 1250 to 13th Street Sewer Improvements, 25th Street BRT Water Line Improvement and the 25th Street BRT Sewer Line Improvement, in the amounts of \$766,709, \$739,956, \$436,548, \$500,000 and \$500,000, respectively.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

New and continuing projects during the year increased construction-in-process in the amount of \$14,555,449. The projects were in the water fund, sanitary sewer fund, airport fund, storm fund, management information systems fund, Fleet fund and governmental activities in the amounts of \$547,595, \$2,671,458, \$2,283,062, \$2,381,460, \$196,654, \$311,948 and \$6,163,273, respectively. During the year, a total of \$17,976,085 of projects were finished and transferred from construction-in-process to improvements, vehicles or infrastructure. The completed construction in process assets were from the water fund, the sanitary sewer fund, the storm fund, the fleet fund, and governmental activities in the amounts of \$11,630,029, \$597,492, \$671,351, \$50,257 and \$5,003,599 respectively. The result of the above was a net \$3,420,636 decrease to construction-in-process assets for the year.

The City sold, disposed of, or traded in \$2,112,965 in capital assets. The disposals were made up of fleet assets. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling \$210,939, \$315,847, \$159,923 and \$1,473,951 to the water fund, storm sewer fund, sanitary sewer fund and general fixed assets, respectively. Note 5 on page 7 provides more information on the City's capital asset activity for the year.

Long-term Debt

The City added a new bond in the amount of \$23,505,000, during FY 2023. The City's long-term debt decreased by the amortized principal payments. This table also includes lease liabilities and subscription payable liabilities, related to the implementation of GASB 87 and GASB 96. Note 7 on page 8 provides more information on the City's long-term liability activity for the year. The following table presents changes in the City's long-term obligations in relation to the previous year.

LONG TERM LIABILITIES - EXCLUDING NPL
YEARS ENDED JUNE 30

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2023	2022	2023	2022	2023	2022	2022-2023
Sales Tax Revenue Bonds	\$ 28,676,000	\$ 5,802,000	\$ -	\$ -	\$ 28,676,000	\$ 5,802,000	394.24%
Tax Increment Revenue Bonds	7,445,000	10,110,000	-	-	7,445,000	10,110,000	-26.36%
Enterprise Revenue Bonds	-	-	103,890,000	108,080,000	103,890,000	108,080,000	-3.88%
Notes Payable	3,095,000	3,430,000	-	-	3,095,000	3,430,000	-9.77%
Loans Payable	3,304,347	4,049,773	-	-	3,304,347	4,049,773	-18.41%
Finance Leases	567,000	748,000	241,624	-	808,624	748,000	8.10%
GASB 87 Leases	94,697	202,539	-	70,671	94,697	273,210	-65.34%
Subscriptions Payable	4,769,318	4,666,301	-	-	4,769,318	4,666,301	2.21%
Compensated Absences	5,471,502	5,051,706	1,228,443	1,125,259	6,699,945	6,176,965	8.47%
Bond Premium	2,108,562	990,127	7,918,711	8,513,696	10,027,273	9,503,823	5.51%
Bond Discount	(52,070)	(69,210)	-	-	(52,070)	(69,210)	-24.77%
Total	\$ 55,479,356	\$ 34,981,236	\$ 113,278,778	\$ 117,789,626	\$ 168,758,134	\$ 152,770,862	10.46%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

The fiscal year ended 2023, the City's governmental funds reported combined fund balances of \$135,801,813. The amount of \$3,038,644 is classified as nonspendable and includes inventory, loans to other funds, and Gomer Nicholas fund principal. The amount of \$61,620,417 is reported as spendable-restricted for debt service, unspent bond proceeds, grant assets and revolving loan program capital. The amount of \$46,879,768 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. The amount of \$24,262,984 is reported as spendable-unassigned. It is important to note that the unassigned fund balance exceeds the State of Utah required reserve amount of \$4,201,793, which is equal to 5% of general fund revenues. The following table presents the City's fiscal year 2023 ending governmental fund balances.

GOVERNMENTAL FUND BALANCES
JUNE 30, 2023

	General Fund	Capital Improvement Projects	Redevelopment Agency	Nonmajor Funds	Total
Nonspendable	\$ 2,247,200	\$ -	\$ 328,494	\$ 462,950	\$ 3,038,644
Spendable - restricted	35,710,391	23,505,000	2,401,376	3,650	61,620,417
Spendable - assigned	6,568,294	22,211,801	15,175,510	2,924,163	46,879,768
Spendable - unassigned	24,262,984	-	-	-	24,262,984
Total	\$ 68,788,869	\$ 45,716,801	\$ 17,905,380	\$ 3,390,763	\$ 135,801,813
Percent Change from Prior Year:	10.27%	87.87%	56.66%	1.99%	33.84%

General Fund

During FY 2023, the fund balance in the General Fund increased \$6,408,057 or 10.27%. Revenue was more than expenditures, before considering other financing sources and uses, by \$4,206,386. Transfers out of the General Fund exceeded transfers into the General Fund by \$2,201,671. Revenue in most of the key revenue categories came very close or exceeded budgeted amounts except for charges for services and interest revenue. The variance in charges for services revenue is due to the City's administrative charges to enterprise funds. The variance in interest revenue is due to recording an unrealized loss on the City's investments. The administrative charges were budgeted in the general fund as a revenue, at year end the City reclassified the administrative charges revenue to a reduction of administrative expenditures. As costs such as employee wages and operating expenditures such as service agreements and professional services continue to increase the City is proactive to prepare a conservative budget to ensure revenues will be sufficient to cover expenditures.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

Capital Improvement Projects (CIP)

The City's Capital Improvement Projects fund had an increase in fund balance of \$21,382,840. This increase is a result of the new bond proceeds. The spending in the CIP fund during Fiscal Year 2023 occurred for the reconstruction of roads and other infrastructure projects, parks and recreation improvements, and facilities improvements totaling \$12,975,001. Transfers into the CIP Fund exceed transfers by \$8,387,250.

Redevelopment Agency Fund (RDA)

During the fiscal year ended 2023, the fund balance in the RDA fund increased by \$6,475,799. Expenditures exceeded revenue, before considering other financing sources and uses, by \$460,359. The increase in fund balance is a result of new bond proceeds as well as new projects started during prior fiscal years starting to produce tax increment revenue. As the projects are completed the increased tax revenue received in the RDA from due to these improvements will be used to repay debt and support project costs. Transfers into the RDA and other financing uses exceeded transfers out of the RDA and other financing sources by \$4,920,779.

Water Fund

In FY 2023, net position increased \$7,211,539 primarily as a result of the approved rate increases that went into effect during the fiscal year, as well as an increase in interest income over prior year. The BDO Property Management Fund transferred infrastructure assets totaling \$210,939. Results from operations were positive at \$9,465,014. Rate increases that keep pace with inflation through a CPI increase were necessary to fund a broad range of improvements, upgrades and expansion of the distribution system. A substantial amount of infrastructure was completed during the year. Bond funding was used for the construction of several of these improvement projects.

Sanitary Sewer Fund

In FY 2023, net position increased \$2,186,240 over the previous year. Part of the increase in net position is a result of infrastructure transfers from the BDO Property Management Fund for sanitary sewer improvements of \$157,923. Results of operations were \$3,551,365. Operations were able to produce net income in the current year due to rate increases that keep pace with inflation through a CPI increase. Rate increases in the sanitary sewer fund were necessary to maintain a viable operation and fund a broad range of sewer related infrastructure projects. The Sanitary Sewer Fund has several large sanitary sewer projects underway, funded with retained earnings and bond proceeds.

Medical Services

In FY 2023, net position decreased by \$2,168,336, primarily as a result of the GASB 68, *Accounting and Financial Reporting for Pensions*, adjustment to benefits of \$1,548,119 as well as an increase in contracted agreements expense. Results of operations were negative at \$930,043. Transfers out of the medical services fund were \$1,325,075.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

BDO Property Management Fund

In FY 2023, net position decreased \$2,775,013 over prior year. A major factor of the decrease in fund balance is due to the decrease of transfers into the fund. A major factor that limits an increase to net position in this fund is the requirement to report non-cash depreciation expense, which in FY 2023 was \$4,055,655. Depreciation is directly associated with the City's investment in capital assets at the facilities. The City's objective at this site is maintenance and expansion. This emphasis encourages management to spend the accumulated balance. In addition, the project area transferred infrastructure assets to other funds in the City. Infrastructure transfers to the City are recorded as a non-operating expense, in FY2023 the BDO transferred \$2,158,660 to governmental and enterprise funds. The City's share of leasing revenue increased by \$1,600,083 over the prior year.

Storm Sewer Services Fund

In FY 2023, net position increased \$2,388,334 over the previous year. Part of the increase in net position is a result of infrastructure transfers from the BDO Property Management Fund for storm sewer improvements of \$315,847. Results of operations were \$2,924,476. Operations were able to produce net income in the current year due to rate increases that keep pace with inflation through a CPI increase. Rate increases in the storm sewer fund were necessary to maintain a viable operation and fund a broad range of storm related infrastructure projects. The Storm Sewer Fund has several storm sewer projects underway, funded with retained earnings and bond proceeds.

Nonmajor Governmental Funds

In FY 2023, the City's nonmajor governmental funds show a combined increase in fund balance of \$66,050. The decrease to nonmajor governmental fund balance is due mainly to an increase of interest income by \$89,150 from the prior year and a decrease in non-department expenses of \$70,114.

Nonmajor Enterprise Funds

In FY 2023, the combined change in net position of the nonmajor enterprise funds shows an increase of \$1,364,595 from the previous fiscal year. The majority of this increase came from the refuse and golf funds. The refuse and golf funds had an increase in net position of \$1,719,375 and \$963,574, respectively. The airport and recreation funds experienced operating losses of \$1,271,925 and \$18,791, respectively. Nonmajor enterprise funds had \$1,107,576 of operating income in FY 2023. Depreciation expense accounts for \$2,686,682 and maintenance and vehicle operating expenses accounts for \$822,474 and \$970,188, respectively, of the total operating expense.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2023

General Fund Budgetary Highlights

The 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 fiscal year to meet the needs of the departments as issues arose and as additional funding sources became available. The original budget increased \$13,243,459 during the fiscal year ended 2023. The most significant budget increases were due to the addition of the carryforward of \$6,757,759 and the recognition of grant awards of \$2,353,650.

Actual General Fund revenues were \$29,621,365 or 24.86 percent above the original budget and \$37,625,674 or 29.59 percent above the final budget. Actual expenditures were \$10,001,472 or 10.74 percent below the original budget and \$23,244,931 or 21.86 percent below the final budget.

OTHER MATTERS

Current and Future Projects

The City and the RDA are involved in significant development projects downtown including the targeted creation of new jobs and the addition of market rate housing units to support additional residents. In addition, there are increased opportunities for jobs in the industrial, retail and service markets.

The water, storm and sanitary sewer utilities are continuing major upgrades and reconstruction projects to the water and sewer systems throughout the City. Additionally, there are several major infrastructure projects under way or planned throughout the City. Other matters are addressed in the transmittal letter.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the 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

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OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 123,570,052	\$ 87,905,976	\$ 211,476,028
Receivables (net of allowance for uncollectible):			
Accounts	3,288,390	13,067,323	16,355,713
Taxes	27,129,231	-	27,129,231
Lease Receivable	917,368	418,474	1,335,842
Interest receivable	37,410	42,060	79,470
Inventory, at cost	649,596	1,004,195	1,653,791
Prepays	-	57,105	57,105
Internal balances	(2,319,411)	2,319,411	-
Total current assets	<u>153,272,636</u>	<u>104,814,544</u>	<u>258,087,180</u>
Noncurrent assets			
Lease Receivable	13,639,939	4,554,424	18,194,363
Restricted assets:			
Cash	24,166,958	-	24,166,958
Investments	2,850,280	13,103,964	15,954,244
Accounts receivable	48,162	-	48,162
Investments in properties held for sale	1,610,069	-	1,610,069
Total restricted assets	<u>42,315,408</u>	<u>17,658,388</u>	<u>59,973,796</u>
Capital assets:			
Land	22,684,219	43,703,070	66,387,289
Construction-in-progress	9,140,928	12,674,506	21,815,434
Infrastructure	167,295,706	-	167,295,706
Buildings and improvements	146,722,504	406,381,118	553,103,622
Machinery and equipment	41,792,850	9,164,208	50,957,058
Intangibles	2,277,995	717,658	2,995,653
Right to use asset	426,426	-	426,426
Subscription asset	6,764,243	-	6,764,243
Less: accumulated depreciation and amortization	(169,207,751)	(188,906,318)	(358,114,069)
Net capital assets	<u>227,897,120</u>	<u>283,734,242</u>	<u>511,631,362</u>
Net pension assets	<u>3,886,733</u>	<u>1,535,322</u>	<u>5,422,055</u>
Total noncurrent assets	<u>274,099,261</u>	<u>302,927,952</u>	<u>577,027,213</u>
Total assets	<u>427,371,897</u>	<u>407,742,496</u>	<u>835,114,393</u>
DEFERRED OUTFLOW OF RESOURCES			
Related to gain on bond defeasance	244,495	100,899	345,394
Related to pensions	<u>9,470,946</u>	<u>2,603,926</u>	<u>12,074,872</u>
Total assets and deferred outflows of resources	<u>\$ 437,087,338</u>	<u>\$ 410,447,321</u>	<u>\$ 847,534,659</u>

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

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities			
Accounts payable	\$ 4,906,162	\$ 5,632,709	\$ 10,538,871
Accrued wages payable	499,753	327,809	827,562
Accrued compensated absences	1,641,452	368,534	2,009,986
Other payables and liabilities	10,146,680	1,971,626	12,118,306
Retainage payable	110,671	1,020,528	1,131,199
Customer deposits payable	-	393,604	393,604
Finance leases	185,000	-	185,000
Claims payable	1,126,603	-	1,126,603
Line-of-credit	1,056,972	-	1,056,972
Deposits	1,414,765	143,804	1,558,569
Accrued bond interest	265,133	139,045	404,178
Lease payable	67,656	-	67,656
Subscription payable	1,059,390	-	1,059,390
Interest payable	144,398	-	144,398
Other noncurrent liabilities, due within one year	3,878,155	4,276,572	8,154,727
Total current liabilities	26,502,790	14,274,231	40,777,021
Noncurrent liabilities			
Net pension liability	14,792,920	1,005,830	15,798,750
Due in more than one year	49,792,364	108,633,670	158,426,034
Total noncurrent liabilities	64,585,284	109,639,500	174,224,784
Total liabilities	91,088,074	123,913,731	215,001,805
DEFERRED INFLOW OF RESOURCES			
Property tax revenue	22,361,087	-	22,361,087
Related to pensions	257,960	109,663	367,623
Related to leases	13,750,069	4,885,328	18,635,397
Total deferred inflow of resources	36,369,116	4,994,991	41,364,107
NET POSITION			
Net investment in capital assets	204,151,659	171,798,941	375,950,600
Restricted - expendable:			
Grants and other programs	34,660,612	-	34,660,612
Revolving loan program capital	360,928	-	360,928
Building services	435,818	-	435,818
Debt service/replacement fund	2,658,059	-	2,658,059
Unspent bond proceeds	23,505,000	-	23,505,000
Pension	3,886,733	-	3,886,733
Unrestricted	39,971,339	109,739,658	149,710,997
Total net position	\$ 309,630,148	\$ 281,538,599	\$ 591,168,747

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

**OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
			Operating	Capital	Primary Government		
Primary government:	Expenses	Charges for	Grants and	Grants and	Governmental	Business-type	Total
		Services	Contributions	Contributions	Activities	Activities	
Governmental activities:							
General administration	\$ 21,949,795	\$ 2,293,657	\$ 238,830	\$ -	\$ (19,417,307.88)	\$ -	\$ (19,417,307.88)
Public safety	40,019,973	637,436	4,257,565	82,001	(35,042,971)	-	(35,042,971)
Transportation	9,724,030	6,948	6,315,829	1,776,152	(1,625,101)	-	(1,625,101)
Environmental protection	838,323	144,615	-	6,906	(686,802)	-	(686,802)
Leisure opportunities	13,070,793	967,362	165,176	1,405,267	(10,532,988)	-	(10,532,988)
Community development	8,333,678	5,349,153	4,226,337	9,160	1,250,972	-	1,250,972
Interest on long-term debt	850,513	-	-	-	(850,513)	-	(850,513)
Total governmental activities	94,787,104	9,399,171	15,203,737	3,279,486	(66,904,710)	-	(66,904,710)
Business-type activities:							
Medical services	10,286,571	9,340,856	15,002	-	-	(930,713)	(930,713)
Airport	3,770,609	1,171,323	1,046,100	274,523	-	(1,278,663)	(1,278,663)
Utilities	33,157,945	46,965,242	-	229,217	-	14,036,514	14,036,514
Refuse	4,659,332	7,040,163	-	-	-	2,380,831	2,380,831
Recreation	1,820,487	1,731,836	-	87,321	-	(1,330)	(1,330)
Property management	4,803,725	14,235,560	-	-	-	9,431,835	9,431,835
Total business-type activities	58,498,669	80,484,980	1,061,102	591,061	-	23,638,474	23,638,474
Total primary government	\$ 153,285,773	\$ 89,884,151	\$ 16,264,839	\$ 3,870,547	(66,904,710)	23,638,474	(43,266,236)

General revenues and transfers:

General revenues:

Property taxes	26,900,360	-	26,900,360
Sales taxes	26,161,200	-	26,161,200
Franchise taxes	9,142,943	-	9,142,943
City utility taxes	1,217,859	-	1,217,859
Motor vehicle fee-in-lieu	801,767	-	801,767
Unrestricted investment earnings	3,928,777	1,441,274	5,370,051
Gain on sale of capital assets	2,269,312	111,237	2,380,549
Transfers	16,983,626	(16,983,626)	-
Total general revenues and transfers	87,405,844	(15,431,115)	71,974,729
Change in net position	20,501,134	8,207,359	28,708,493
Net position - beginning - restated (See footnote 17 & 18)	289,129,014	273,331,240	562,460,254
Net position - ending	\$ 309,630,148	\$ 281,538,599	\$ 591,168,747

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

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.

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).

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 13 .

OGDEN CITY CORPORATION

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	<u>General</u>	<u>Capital Improvement Projects</u>	<u>Special Revenue Redevelopment Agency</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and investments	\$ 72,244,023	\$ 24,233,805	\$ 18,647,189	\$ 2,919,305	\$ 118,044,322
Due from other funds	280,624	-	-	-	280,624
Receivables (net of allowance for uncollectibles):					
Accounts	1,424,261	1,180,190	443,819	148,627	3,196,897
Taxes	21,895,626	-	5,233,605	-	27,129,231
Loans to other funds, net of allowance	961,713	-	2,041,523	-	3,003,236
Inventory, at cost	119,337	-	-	52,950	172,287
Restricted assets:					
Cash	617,611	22,794,522	395,666	359,159	24,166,958
Investments	417,919	-	2,005,710	426,651	2,850,280
Investments in properties held for sale	1,281,575	-	328,494	-	1,610,069
Total assets	<u>99,242,689</u>	<u>48,208,517</u>	<u>29,096,006</u>	<u>3,906,692</u>	<u>180,453,904</u>
LIABILITIES					
Accounts payable	694,617	2,353,159	289,040	156,770	3,493,586
Accrued wages payable	455,340	-	-	-	455,340
Other payables and liabilities	9,242,820	-	108,190	359,159	9,710,169
Retainage payable	12,402	96,499	-	-	108,901
Loans from other funds	-	-	5,603,271	-	5,603,271
Short-term notes payable	1,056,972	-	-	-	1,056,972
Deposits	1,372,707	42,058	-	-	1,414,765
Total liabilities	<u>12,834,858</u>	<u>2,491,716</u>	<u>6,000,501</u>	<u>515,929</u>	<u>21,843,004</u>
DEFERRED INFLOW OF RESOURCES:					
Unavailable property tax revenue	17,618,962	-	5,190,125	-	22,809,087
Total deferred inflow of resources	<u>17,618,962</u>	<u>-</u>	<u>5,190,125</u>	<u>-</u>	<u>22,809,087</u>
FUND BALANCE					
Nonspendable:					
Permanent fund principal	-	-	-	410,000	410,000
Inventory	119,337	-	-	52,950	172,287
Long-term loans to other funds	846,288	-	-	-	846,288
Properties held for sale	1,281,575	-	328,494	-	1,610,069
Spendable:					
Restricted:					
Debt service reserve	256,683	-	2,401,376	-	2,658,059
Unspent bond proceeds	-	23,505,000	-	-	23,505,000
Grants	34,656,962	-	-	3,650	34,660,612
Building services	435,818	-	-	-	435,818
Revolving loan program capital	360,928	-	-	-	360,928
Assigned:					
Accrued compensated absences	1,546,394	-	-	-	1,546,394
Downtown business promotion	187,000	-	-	167,485	354,485
General fund - for encumbrances					
City Council	407,825	-	-	-	407,825
Management services	312,225	-	-	-	312,225
Legal	8,500	-	-	-	8,500
Non-departmental	3,340,825	-	-	-	3,340,825
Fire	250,475	-	-	-	250,475
Public services	515,050	-	-	-	515,050
General fund - budgeted use of fund balance					
Debt service	-	-	-	761,114	761,114
Capital projects	-	22,211,801	-	-	22,211,801
Special revenue	-	-	15,175,510	1,995,564	17,171,074
Unassigned	24,262,984	-	-	-	24,262,984
Total fund balance	<u>68,788,869</u>	<u>45,716,801</u>	<u>17,905,380</u>	<u>3,390,763</u>	<u>135,801,813</u>
Total liabilities, deferred inflow of resources and fund balance	\$ <u>99,242,689</u>	\$ <u>48,208,517</u>	\$ <u>29,096,006</u>	\$ <u>3,906,692</u>	\$ <u>180,453,904</u>

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

OGDEN CITY CORPORATION
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds		\$ 135,801,813
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets in governmental activities are not financial resources and therefore are not reported in governmental funds. These assets consist of the following (excluding internal service fund activity):		
Land	22,675,219	
Infrastructure	167,295,706	
Other capital assets	156,674,364	
Accumulated depreciation	<u>(139,583,070)</u>	207,062,219
Right to use lease assets using in governmental activities are not financial resources and there fore are not reported in the funds.		
Right to use assets at historical cost	173,357	
Accumulated amortization	<u>(160,022)</u>	13,335
Right to use subscription assets using in governmental activities are not financial resources and there fore are not reported in the funds.		
Subscription assets at historical cost	158,915	
Accumulated amortization	<u>(11,919)</u>	146,996
Bond issuance costs are assets that are reported for governmental activities, but not in the governmental funds as they are considered to be long-term and amortized over the life of the associated liabilities.		
		244,495
Certain liabilities, including those related to investment derivatives and accrued interest, are not liquidated with current financial resources and thus are not recorded in the fund statements.		
		(265,133)
Management uses internal service funds to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Position.		
		16,923,393
Property taxes levied for the current or prior periods that are estimated to be collectible after year end, but are not available by definition to pay for the current period's expenditures are reported as unearned revenue in the funds.		
		448,000
Net pension assets and liabilities, not available for current period expenditures and are not applicable to funds or are reported as deferred.		
Net pension assets, governmental funds		3,886,733
Deferred outflow of resources related to pensions, governmental funds		8,575,510
Net pension liability, governmental funds		(14,433,767)
Deferred inflow of resources related to pensions, governmental funds		(216,048)
Lease liabilities, not available for current period expenditures and are reported as deferred.		
Deferred inflows, governmental funds		(13,693,455)
Some liabilities and receivables 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:		
Bonds and long term debt, governmental funds	(53,670,519)	
Short term compensated absences, governmental funds	(1,546,394)	
Long term compensated absences, internal service funds	221,800	
Long term claims payable, internal service funds	1,632,335	
Long term capital leases, internal service funds	382,000	
Long term leases related to GASB 87, internal service funds	27,042	
Long term lease receivables, governmental funds	13,628,471	
Long term subscription payable, internal service fund	3,546,410	
Short term subscription payable and interest, governmental funds	19,143	
Short term lease payable and interest governmental funds	(13,751)	
Short term lease receivable and interest, governmental funds	909,519	
		<u>(34,863,944)</u>
Net Position of Governmental Activities		\$ <u>309,630,148</u>

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General	Capital Improvement Projects	Special Revenue Redevelopment Agency	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes and special assessments	\$ 57,663,229	\$ -	\$ 6,465,099	\$ 284,801	\$ 64,413,129
Licenses and permits	3,608,256	-	-	-	3,608,256
Intergovernmental	14,841,838	2,659,584	-	517,671	18,019,093
Charges for services	1,517,591	50,000	1,181,207	105,810	2,854,608
Fines and forfeitures	2,353,803	-	-	-	2,353,803
Miscellaneous	435,550	-	117,000	-	552,550
Outside donations	28,269	339,350	-	-	367,619
Interest	3,572,446	115,541	116,995	26,078	3,831,060
Sale of property	14,882	-	1,711,009	-	1,725,891
Total revenues	<u>84,035,864</u>	<u>3,164,475</u>	<u>9,591,310</u>	<u>934,360</u>	<u>97,726,009</u>
EXPENDITURES:					
Current expenditures:					
Mayor	650,919	-	-	-	650,919
City council	1,022,264	-	-	-	1,022,264
Management services	4,987,443	176,582	-	-	5,164,025
Corporate counsel	1,520,807	-	-	-	1,520,807
Non-departmental	6,970,346	2,148,716	-	268,698	9,387,760
Police	29,553,814	-	-	593,431	30,147,245
Fire	10,199,318	-	-	-	10,199,318
Public services	12,302,159	9,545,156	-	6,156	21,853,471
Community and economic development	11,767,078	895,820	5,345,403	-	18,008,301
Debt service:					
Principal	631,000	-	3,895,426	-	4,526,426
Interest and fiscal charges	224,330	-	796,593	-	1,020,923
Bond issuance costs	-	208,727	14,247	-	222,974
Capital outlay:					
Police	-	-	-	172,284	172,284
Total expenditures	<u>79,829,478</u>	<u>12,975,001</u>	<u>10,051,669</u>	<u>1,040,569</u>	<u>103,896,717</u>
Excess (deficiency) of revenues over expenditures	<u>4,206,386</u>	<u>(9,810,526)</u>	<u>(460,359)</u>	<u>(106,209)</u>	<u>(6,170,708)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	5,474,921	9,232,250	6,209,500	-	20,916,671
Transfers out	(3,273,250)	(845,000)	(1,288,721)	(25)	(5,406,996)
Sales tax revenue bonds issued	-	21,625,000	1,880,000	-	23,505,000
Premium on bonds issued	-	1,181,116	135,379	-	1,316,495
Subscriptions - IT arrangements	-	-	-	172,284	172,284
Total other financing sources (uses)	<u>2,201,671</u>	<u>31,193,366</u>	<u>6,936,158</u>	<u>172,259</u>	<u>40,503,454</u>
Net change in fund balances	6,408,057	21,382,840	6,475,799	66,050	34,332,746
Fund balance at beginning of year	<u>62,380,812</u>	<u>24,333,961</u>	<u>11,429,581</u>	<u>3,324,713</u>	<u>101,469,067</u>
Fund balance at end of year	<u>\$ 68,788,869</u>	<u>\$ 45,716,801</u>	<u>\$ 17,905,380</u>	<u>\$ 3,390,763</u>	<u>\$ 135,801,813</u>

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

OGDEN CITY CORPORATION
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances-Total Governmental Funds		\$ 34,332,746
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	12,665,225	
Depreciation expense	<u>(10,529,038)</u>	2,136,187
Right to used leased/subscription asset capital outlay expenditures which were capitalized	158,915	
Amortization expense for intangible assets	<u>(65,260)</u>	93,655
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.		(24,821,495)
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.		(504,476)
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		4,376,426
Net pension not available for current period expenditures are not applicable to funds or are reported as deferred.		
Interest and other plan expenses		2,220,142
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.		(637,000)
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.		448,000
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		677,114
Management reassigned certain assets of an enterprise fund to the general fixed assets of the City. The transaction is treated as a capital contribution in the enterprise fund. The transfer-in is recognized in the government-wide statement of activities		1,473,951
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of the following:		
Change in accrued bond interest	3,178	
Capitalization of bond issuance costs	244,495	
Amortization of bond premiums and discounts	215,200	
Lease payable activity - related to GASB 87	108,275	
Lease receivable activity - related to GASB 87	279,107	
Subscription payable activity - related to GASB 96	<u>(144,371)</u>	705,884
Change in Net Position of Governmental Activities		<u>\$ 20,501,134</u>

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PROPRIETARY FUND FINANCIAL STATEMENTS

Water Utility Fund

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

Sanitary 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.

Medical Services Fund

To account for revenues and expenditures related to the provision of ambulance and paramedic services of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to administration, operations, maintenance, financing, related debt services, billing and collection.

Storm Sewer Utility Fund

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

Business Development Ogden (BDO) Property Management

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

Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented beginning on page 142.

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 146.

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023

Page 1 of 2

	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Total	Governmental Activities Internal Service Funds
ASSETS								
Current assets:								
Cash	\$ 26,829,687	\$ 17,554,534	\$ 4,064,525	\$ 21,968,687	\$ 7,921,608	\$ 9,566,935	\$ 87,905,976	\$ 5,525,730
Accounts receivable (net)	2,900,640	1,588,789	1,772,240	4,441,422	812,409	1,551,823	13,067,323	91,493
Lease receivable	-	-	-	-	-	418,474	418,474	45,162
Interest receivable	-	-	-	-	-	42,060	42,060	97
Inventory, at cost	927,248	-	-	-	-	76,947	1,004,195	477,309
Loans to other funds	-	1,019,557	-	54,404	-	2,042,191	3,116,152	-
Total current assets	30,657,575	20,162,880	5,836,765	26,464,513	8,734,017	13,698,430	105,554,180	6,139,791
Noncurrent assets								
Prepaid items	-	-	57,105	-	-	-	57,105	-
Employee loans receivable	-	-	-	-	-	-	-	48,162
Lease receivable	-	-	-	-	-	4,554,424	4,554,424	11,468
Net Pension Asset	-	-	1,535,322	-	-	-	1,535,322	-
Restricted assets:								
Investments	496,302	10,008,326	-	-	2,599,336	-	13,103,964	-
Capital assets:								
Land	7,338,479	-	-	32,591,750	1,294,330	2,478,511	43,703,070	9,000
Buildings	16,451,214	-	-	101,382,023	-	3,046,385	120,879,622	1,603,918
Improvements	152,215,518	43,524,126	-	5,461	43,933,922	45,822,469	285,501,496	401,687
Construction-in-process	547,595	2,671,458	-	-	2,381,460	7,073,993	12,674,506	2,913,931
Equipment	2,835,926	96,187	797,837	-	17,187	5,417,071	9,164,208	21,224,267
Vehicles	-	-	-	-	-	-	-	14,838,115
Right to use asset	-	-	-	-	-	-	-	253,069
Subscription asset	-	-	-	-	-	-	-	6,605,328
Intangibles	717,658	-	-	-	-	-	717,658	2,277,995
Total capital assets	180,106,390	46,291,771	797,837	133,979,234	47,626,899	63,838,429	472,640,560	50,127,310
Less accumulated depreciation / amortization	(50,304,877)	(12,802,090)	(482,865)	(85,221,032)	(8,216,630)	(31,878,824)	(188,906,318)	(29,452,740)
Net capital assets	129,801,513	33,489,681	314,972	48,758,202	39,410,269	31,959,605	283,734,242	20,674,570
Total noncurrent assets	130,297,815	43,498,007	1,907,399	48,758,202	42,009,605	36,514,029	302,985,057	20,734,200
Total assets	160,955,390	63,660,887	7,744,164	75,222,715	50,743,622	50,212,459	408,539,237	26,873,991
DEFERRED OUTFLOWS OF RESOURCES								
Related to gain on bond defeasance	91,733	9,166	-	-	-	-	100,899	-
Related to pensions	1,224,005	251,235	261,046	25,081	254,668	587,891	2,603,926	895,436
Total assets and deferred outflows of resources	\$ 162,271,128	\$ 63,921,288	\$ 8,005,210	\$ 75,247,796	\$ 50,998,290	\$ 50,800,350	\$ 411,244,062	\$ 27,769,427

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023

Page 2 of 2

	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Total	Governmental Activities Internal Service Funds
LIABILITIES AND NET POSITION								
LIABILITIES:								
Current liabilities:								
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280,624	\$ 280,624	\$ -
Accounts payable	443,115	1,487,490	131,336	777,680	1,998,789	794,299	5,632,709	1,412,576
Accrued wages payable	103,530	20,143	112,121	2,237	21,166	68,612	327,809	44,413
Accrued compensated absences	132,424	26,590	116,301	-	16,326	76,893	368,534	95,058
Other accrued payables	564,821	884,618	-	-	522,187	-	1,971,626	436,511
Customer deposits payable	393,604	-	-	-	-	-	393,604	-
Retainage payable	229,471	160,479	-	-	356,300	274,278	1,020,528	1,770
Claims payable	-	-	-	-	-	-	-	1,126,603
Finance leases	-	-	-	-	-	-	-	185,000
Deposits	113,446	-	-	-	-	30,358	143,804	-
Lease payable	-	-	-	-	-	-	-	53,976
Subscription payable	-	-	-	-	-	-	-	1,046,398
Interest payable	-	-	-	-	-	-	-	139,727
Accrued bond interest	102,340	23,617	-	-	13,088	-	139,045	-
Revenue bonds/note payable	3,167,455	647,785	60,406	-	400,926	-	4,276,572	-
Total current liabilities	5,250,206	3,250,722	420,164	779,917	3,328,782	1,525,064	14,554,855	4,542,032
Noncurrent liabilities:								
Revenue bonds/note payable	77,818,828	17,939,727	-	-	11,833,987	-	107,592,542	-
Claims payable	-	-	-	-	-	-	-	1,632,335
Capital leases	-	-	181,218	-	-	-	181,218	382,000
Lease payable	-	-	-	-	-	-	-	27,042
Net pension liability	490,940	100,769	66,116	10,060	102,146	235,799	1,005,830	359,153
Subscription payable	-	-	-	-	-	-	-	3,583,146
Compensated absences	308,989	62,044	271,368	-	38,094	179,415	859,910	221,800
Loans from other funds	-	-	-	-	-	516,117	516,117	-
Total noncurrent liabilities	78,618,757	18,102,540	518,702	10,060	11,974,227	931,331	110,155,617	6,205,476
Total liabilities	83,868,963	21,353,262	938,866	789,977	15,303,009	2,456,395	124,710,472	10,747,508
DEFERRED INFLOWS OF RESOURCES								
Related to leases	-	-	-	-	-	4,885,328	4,885,328	56,614
Related to pensions	57,292	11,760	-	1,174	11,920	27,517	109,663	41,912
Total liabilities and deferred inflows of resources	83,926,255	21,365,022	938,866	791,151	15,314,929	7,369,240	129,705,463	10,846,034
NET POSITION:								
Net investment in capital assets	43,317,071	21,784,084	73,348	47,980,522	27,462,414	31,181,502	171,798,941	14,820,126
Unrestricted	35,027,802	20,772,182	6,992,996	26,476,123	8,220,947	12,249,608	109,739,658	2,103,267
Total net position	\$ 78,344,873	\$ 42,556,266	\$ 7,066,344	\$ 74,456,645	\$ 35,683,361	\$ 43,431,110	\$ 281,538,599	\$ 16,923,393

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023

							Governmental Activities	
	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer Services	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES:								
Charges for services	\$ 23,934,405	\$ 13,797,716	\$ 7,884,781	\$ 14,235,560	\$ 5,929,710	\$ 9,995,663	\$ 75,777,835	\$ 18,042,068
Special district fees	2,120,624	-	-	-	-	-	2,120,624	-
Accounting charges	1,168,975	-	-	-	-	-	1,168,975	-
Intergovernmental	-	-	1,455,500	-	-	-	1,455,500	-
Miscellaneous income	11,855	1,957	575	-	-	31,976	46,363	157,156
Total revenue	<u>27,235,859</u>	<u>13,799,673</u>	<u>9,340,856</u>	<u>14,235,560</u>	<u>5,929,710</u>	<u>10,027,639</u>	<u>80,569,297</u>	<u>18,199,224</u>
OPERATING EXPENSES:								
Cost of materials and parts	534,618	-	-	-	-	140,444	675,062	2,376,326
Personnel services:								
Salaries and wages	3,650,813	749,354	4,094,833	74,809	759,593	2,190,406	11,519,808	2,843,535
Benefits	520,206	69,195	3,123,679	8,798	61,370	217,765	4,001,013	283,079
Supplies:								
Office supplies	163,326	1,294	3,673	-	1,282	11,994	181,569	21,774
Operating supplies	820,764	24,110	187,204	-	21,076	270,402	1,323,556	177,539
Repair and maintenance supplies	129,640	31,242	916	-	3,283	10,237	175,318	22,259
Charges for services:								
Sewer district charges	-	5,815,676	-	-	-	-	5,815,676	-
Disposal charges	-	-	-	-	-	1,503,270	1,503,270	-
Public utility services	657,472	3,462	90,910	-	8,736	276,037	1,036,617	1,068,788
Travel and education	13,310	2,100	44,359	-	2,517	20,642	82,928	22,071
Contracted agreements	1,627,496	958,984	1,015,299	664,463	310,398	397,085	4,973,725	3,302,163
Other operating expenses:								
Rental charges	9,800	2,450	5,675	-	2,350	1,893	22,168	250
Fiscal charges	1,243,850	702,475	560,000	-	301,700	392,950	3,200,975	-
Depreciation / amortization	3,395,655	800,584	221,328	4,055,655	757,718	2,686,682	11,917,622	4,474,364
Data processing and computer equipment	305,196	57,950	211,400	-	53,075	159,939	787,560	1,436,545
Maintenance and repair	504,524	569,678	165,382	-	442,578	822,474	2,504,636	97,017
Vehicle operating expenses	559,544	269,143	545,902	-	336,822	682,249	2,393,660	157,736
Water purchase	2,283,804	-	-	-	-	-	2,283,804	-
Claims payments	-	-	-	-	-	-	-	1,671,838
Accounting charges	-	407,075	-	-	171,400	204,850	783,325	-
Advertising	-	-	-	-	-	48,180	48,180	-
Miscellaneous	141,199	798	15,341	-	553	206,191	364,082	977
Total operating expenses	<u>16,561,217</u>	<u>10,465,570</u>	<u>10,285,901</u>	<u>4,803,725</u>	<u>3,234,451</u>	<u>10,243,690</u>	<u>55,594,554</u>	<u>17,956,261</u>
Operating income (loss)	<u>10,674,642</u>	<u>3,334,103</u>	<u>(945,045)</u>	<u>9,431,835</u>	<u>2,695,259</u>	<u>(216,051)</u>	<u>24,974,743</u>	<u>242,963</u>
NON-OPERATING REVENUES (EXPENSES):								
Revenues:								
Interest income	523,040	410,830	87,452	88,812	215,277	115,863	1,441,274	97,717
Grants and donations	-	-	15,002	-	229,217	1,323,627	1,567,846	17,000
Gain on sale of assets	115,518	-	-	-	-	-	115,518	539,785
Expenses:								
Capital contributed to general government	-	-	-	(2,158,660)	-	-	(2,158,660)	-
Interest expense	(2,059,125)	(351,491)	(670)	-	(486,091)	(6,738)	(2,904,115)	(220,351)
Loss on sale of assets	-	-	-	-	-	(4,281)	(4,281)	-
Total non-operating revenues (expenses)	<u>(1,420,567)</u>	<u>59,339</u>	<u>101,784</u>	<u>(2,069,848)</u>	<u>(41,597)</u>	<u>1,428,471</u>	<u>(1,942,418)</u>	<u>434,151</u>
Income (loss) before capital contributions and transfers	9,254,075	3,393,442	(843,261)	7,361,987	2,653,662	1,212,420	23,032,325	677,114
Transfers in	-	-	-	1,100,000	-	1,056,250	2,156,250	-
Transfers out	(2,253,475)	(1,365,125)	(1,325,075)	(11,237,000)	(581,175)	(904,075)	(17,665,925)	-
Capital contributions	<u>210,939</u>	<u>157,923</u>	<u>-</u>	<u>-</u>	<u>315,847</u>	<u>-</u>	<u>684,709</u>	<u>-</u>
Change in net position	7,211,539	2,186,240	(2,168,336)	(2,775,013)	2,388,334	1,364,595	8,207,359	677,114
Net position restated, beginning (see footnote 17 & 18)	71,133,334	40,370,026	9,234,680	77,231,658	33,295,027	42,066,515	273,331,240	16,246,279
Net position, ending	<u>\$ 78,344,873</u>	<u>\$ 42,556,266</u>	<u>\$ 7,066,344</u>	<u>\$ 74,456,645</u>	<u>\$ 35,683,361</u>	<u>\$ 43,431,110</u>	<u>\$ 281,538,599</u>	<u>\$ 16,923,393</u>

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**OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

Page 1 of 2

							Governmental Activities	
	Water	Sewer	Airport	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from customers	\$ 26,568,601	\$ 13,463,679	\$ 9,571,226	\$ 13,755,138	\$ 5,745,845	\$ 11,784,841	\$ 80,889,330	\$ 18,109,619
Cash payments to suppliers for goods and services	(10,580,790)	(7,054,893)	(2,898,692)	(142,472)	(258,678)	(8,287,680)	(29,223,205)	(10,866,798)
Cash payments to employees for services	(4,266,528)	(844,558)	(7,313,540)	(86,738)	(854,406)	(2,469,828)	(15,835,598)	(3,188,454)
Net cash from operating activities	<u>11,721,283</u>	<u>5,564,228</u>	<u>(641,006)</u>	<u>13,525,928</u>	<u>4,632,761</u>	<u>1,027,333</u>	<u>35,830,527</u>	<u>4,054,367</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Payments paid on interfund loans	-	(22,989)	-	(1,227)	-	(249,459)	(273,675)	-
Transfers from other funds	-	-	-	1,100,000	-	1,056,250	2,156,250	-
Transfers to other funds	(2,253,475)	(1,365,125)	(1,325,075)	(13,395,660)	(581,175)	(904,075)	(19,824,585)	-
Employee loans paid	-	-	-	-	-	-	-	(4,569)
Interest expense on cash deficit	-	-	-	-	-	(10,137)	(10,137)	-
Net cash from noncapital financing activities	<u>(2,253,475)</u>	<u>(1,388,114)</u>	<u>(1,325,075)</u>	<u>(12,296,887)</u>	<u>(581,175)</u>	<u>1,216,206</u>	<u>(16,628,520)</u>	<u>11,431</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:								
Acquisition of capital assets	(4,597,525)	(4,979,240)	(271,863)	-	(7,989,137)	(3,418,170)	(21,255,935)	(5,145,579)
Bond premium and discount	(415,744)	(91,305)	-	-	(65,386)	-	(572,435)	-
Retainage payable	(377,901)	128,027	-	-	294,353	(68,290)	(23,811)	-
Capital grants and contributions	210,939	157,923	-	-	315,847	-	684,709	-
Principal paid on revenue bonds	(3,164,349)	(694,316)	(60,406)	-	(331,335)	-	(4,250,406)	-
Interest paid on revenue bonds	(2,066,193)	(351,184)	-	-	(492,423)	-	(2,909,800)	-
Lease receivable principal	-	-	-	-	-	(59,354)	(59,354)	(1,628)
Lease receivable interest	-	-	-	-	-	(2,140)	(2,140)	68
Lease payable principal	-	-	(70,671)	-	-	-	(70,671)	-
Lease payable interest	-	-	(121)	-	-	-	(121)	-
Payments on contracts payable	-	-	-	-	-	(68,290)	(68,290)	(181,000)
Interest paid on finance leases	-	-	-	-	-	-	-	(2,967)
Interest expense on loans	-	-	(670)	-	-	-	(670)	(14,304)
Loss on lease termination	-	-	-	-	-	(4,281)	(4,281)	-
Proceeds from sale of assets	115,518	-	-	-	-	-	115,518	541,351
Net cash from capital and related financing activities	<u>(10,295,255)</u>	<u>(5,830,095)</u>	<u>(101,701)</u>	<u>-</u>	<u>(8,268,081)</u>	<u>(3,620,525)</u>	<u>(28,115,657)</u>	<u>(4,804,059)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:								
Interest on investments	523,040	410,830	87,452	88,812	215,277	126,000	1,451,411	97,717
Change in restricted investments	<u>7,154,642</u>	<u>3,665,548</u>	<u>1,548,119</u>	<u>(26,153)</u>	<u>6,118,029</u>	<u>(649,844)</u>	<u>17,810,341</u>	<u>(969,580)</u>
Net cash from investing activities	<u>7,677,682</u>	<u>4,076,378</u>	<u>1,635,571</u>	<u>62,659</u>	<u>6,333,306</u>	<u>(523,844)</u>	<u>19,261,752</u>	<u>(871,863)</u>
Net increase (decrease) in cash equivalents	6,850,235	2,422,397	(432,211)	1,291,700	2,116,811	(1,900,830)	10,348,102	(2,073,829)
Cash/equivalents at beginning of year	<u>19,979,452</u>	<u>15,132,137</u>	<u>4,481,734</u>	<u>20,676,987</u>	<u>5,575,580</u>	<u>11,406,213</u>	<u>77,252,103</u>	<u>7,320,742</u>
Cash/equivalents at end of year	<u>\$ 26,829,687</u>	<u>\$ 17,554,534</u>	<u>\$ 4,049,523</u>	<u>\$ 21,968,687</u>	<u>\$ 7,692,391</u>	<u>\$ 9,505,383</u>	<u>\$ 87,600,205</u>	<u>\$ 5,246,913</u>

**OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

Page 2 of 2

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

									Governmental Activities
	Water	Sewer	Medical Services	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Totals		Internal Service Funds
Operating income (loss)	\$ 10,674,642	\$ 3,334,103	\$ (945,045)	\$ 9,431,835	\$ 2,695,259	\$ (216,051)	\$ 24,974,743	\$	242,963
Reconciliation adjustments:									
Depreciation	3,395,655	800,584	221,328	4,055,655	757,718	2,686,682	11,917,622		3,345,045
Changes in assets and liabilities:									
Change in accounts receivable	(667,258)	(335,994)	230,370	(480,422)	(183,865)	1,757,202	320,033		(89,605)
Change in inventory	(224,667)	-	-	-	-	(15,844)	(240,511)		(146,716)
Change in accounts payable	(1,381,574)	1,341,849	4,474	521,991	1,384,814	(3,126,214)	(1,254,660)		257,618
Change in deposits payable	19,200	-	-	-	-	2,942	22,142		-
Change in other accrued liabilities	794	449,695	-	-	12,278	273	463,040		506,903
Change in wages payable and compensated absences	(95,509)	(26,009)	(95,028)	(3,131)	(33,443)	(61,657)	(314,777)		(61,841)
Total adjustments	1,046,641	2,230,125	304,039	4,094,093	1,937,502	1,243,384	10,855,784		3,811,404
Net cash provided by (used in) operating activities	\$ 11,721,283	\$ 5,564,228	\$ (641,006)	\$ 13,525,928	\$ 4,632,761	\$ 1,027,333	\$ 35,830,527	\$	4,054,367

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water, Sewer, and Storm funds recorded capital contributions from Business Depot Ogden in the amount of \$210,939, \$157,923, and \$315,847, respectively.

The Water, Sewer and Storm fund recorded a deferred charge of bond insurance costs of \$18,064, \$828 and \$3,657, respectively.

The Water, Sewer and Storm fund recorded an amortization of deferred bond premiums of \$334,869, \$91,990, and \$44,308, respectively.

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OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City conform in all material respects to generally accepted accounting principles in the United States of America (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

The City was incorporated February 6, 1851, by the General Assembly of the State of Deseret. The City became a home rule charter City on June 29, 1851. The City is governed by an elected mayor and seven-member council and provides the following services as authorized by its charter: police and fire protection, planning and engineering, code enforcement, street maintenance, traffic control, parks operation and maintenance, recreation services, community development, general administrative services, burial, water, sewer and solid waste services and airport services.

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

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

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The financial statements also include activities of the Ogden Municipal Building Authority (Building Authority) and Weber Morgan Narcotic Strike Force (Strike Force). 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.

The Strike Force is an inter-local cooperative entity formed by cities within Weber and Morgan County. The City applies for and administers grants for the benefit of the Strike Force. Revenue for the Strike Force comes from federal and state grants and contributions from other local governments. The Strike Force provides services to surrounding municipalities, but most of the services provided are to the residents in Ogden City.

B. Government-wide and Fund Financial Statements

The RDA, the Building Authority, and the Strike Force are included in the accompanying financial statements as blended component units.

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

Government-wide Financial Statements

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Fund Financial Statements

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

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for and report all financial resources not required to be accounted for in another fund.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities which are supported by property tax increment revenue. The RDA's debt is included in this fund.
- **Capital Improvement Projects Fund** – This 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.

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

Net appreciation in the City's permanent fund amounted to \$15,800. The original grantor of the funds specified that any annual increase above the original principal endowment is to be invested in the recreational facilities of the City. Based on the original agreement, City policy allows the appropriation of annual interest earnings as reimbursement to departments that have invested in recreational facilities.

The City reports the following major proprietary funds:

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

- **Medical Service Fund** – This enterprise fund accounts for activities necessary to provide ambulance and paramedic services to the City residents.
- **Storm Sewer Utility Fund** – This enterprise fund accounts for activities necessary to provide storm sewer services to residents.
- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.

The City's remaining proprietary funds are considered and reported as nonmajor enterprise funds. These funds account for their respective business-type activities and include Airport, Refuse, Golf Courses, and Recreation. The nonmajor enterprise funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

The City also reports internal services on the proprietary fund statements. These funds account for the financing of services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis. The City maintains internal service funds for Fleet, Facilities, and Stores, Management Information Systems, and Risk Management services. Internal service funds are reported in a single column on the proprietary fund statements and are combined with governmental activities on the government-wide statements. They are also displayed individually in the combining statements.

C. Measurement Focus and Basis of Accounting

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

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 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 inflow of resources for the assessed amount of those property taxes as of January 1, 2023.

Revenue Availability

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Expenditure Recognition

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

Program Revenues

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

Proprietary funds

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

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

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

Cash and Cash Equivalents and Investments

Cash and Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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 fair 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 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 non-spendable account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Accounts Receivable

The City records water, sewer, refuse, and medical services unbilled services as an account receivable, net of allowance for doubtful accounts, through June 30, 2023. This amount has likewise been recorded as revenue in the appropriate fund. The City calculates an allowance for doubtful accounts on receivables based on the average of bad debt expense to revenue over 5 years.

Lease Receivable

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The referred inflow of resources is amortized on a straight-line basis over the term of the lease.

Inventories

Inventory is valued at cost using the average-cost method, which approximates market. Inventory in the General Fund consists of supplies for streets maintenance. Inventory in nonmajor governmental funds consists of cemetery lots for sale. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by fund balance which classification indicates that they do not constitute available spendable resources even though they are a component of current assets. Inventory in the water enterprise fund primarily consists of supplies for the water, sewer and storm sewer operations. Inventory in nonmajor enterprise funds represent available for sale merchandise at the golf course pro-shops. Inventories in the internal services funds primarily consist of supplies for the fleet, facilities and electronics operations.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items in both government-wide and fund financial statements. The costs of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets

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

Grant Loans

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

Properties Held for Resale

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

Capital Assets

General capital assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds. Capital assets, with an initial, individual cost of more than \$5,000 and a useful life greater than 2 years, 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 or donated works of art are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Buildings.....	25-50 years
Infrastructure.....	30 years
Improvements.....	10-25 years
Equipment.....	3-10 years
Vehicles.....	3-10 years

Right to Use Leased Assets

The City has recorded the right to use lease assets as a result of implementing GASB 87, *Leases*. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Subscription Assets

The City has recorded subscription assets as a result of implementing GASB 96, *Subscription-Based Information Technology Arrangements*. The subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any payments associated with the subscription contract made to the subscription vendor at the commencement of the subscription term, less any subscription vendor incentives received at the commencement of the subscription. The subscription assets are amortized on a straight-line basis over the life of the subscription.

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

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

Long-term Obligations

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Deferred Inflows and Outflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expenditure/expense) until then. The government has items which qualify for reporting in this category. The government wide statement of financial position report *unrecognized expenses* from outflows related to pensions and leases. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become payable.

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position, have been determined on the same basis as they are reported by Utah Retirement Systems (URS). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Net Position/Fund Balances

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

Fund financial statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* applies only to governmental fund financial statements and not to government-wide statements or proprietary fund statements.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Proprietary fund equity is classified the same as in the government-wide statements. The governmental fund balances may be classified as follows:

Non-spendable – Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact. The lease portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease reviewable, which is not a spendable resource.

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

Committed fund balance – Fund balances are reported as committed when the City Council formally designates the use of resources by ordinance for a specific purpose and cannot be used for any other purpose unless the City Council likewise formally changes the use. Committed fund balance at June 30, 2023 was \$0.

Assigned fund balance – Fund balances are reported as assigned when the City Council intends to use the funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds. Commitments for contracts, goods or services, made before the end of the fiscal year, are encumbered and show as an assignment of fund balances in the governmental funds. Unencumbered appropriations lapse at year end, except for capital projects that extend for the term of the project. Subsequent years' appropriations provide authority for the Budget Officer to complete encumbered transactions. The encumbrance balance at June 30, 2023 was \$5,021,900.

Unassigned fund balance – Fund balances in the general fund are reported as unassigned when they are neither restricted, committed, nor assigned. They may be used for any governmental purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

The City has no formal policy on minimum fund balances. *Utah Code 10-6-116(4)* requires the City to maintain a minimum unrestricted fund balance in the general fund equal to 5% of general fund revenue, with a maximum of 35%.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Government-wide Statements

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

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

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

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

E. Interfund Activity and Balances

Government-wide Statements

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

Governmental Fund Statements

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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.

Deposits

Custodial Credit Risk

Custodial credit risk that in the event of a bank failure, Ogden City’s deposits may not be returned to it. Ogden City does not have a formal deposit policy for custodial credit risk. The City manages custodial credit risk through adherence 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. As of June 30, 2023, \$255,359,122 of Ogden City’s bank balances of \$254,859,111 was uninsured and uncollateralized.

Investments

The Act defines the types of securities authorized as appropriate investments for the City’s funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, certified investment advisors or directly with issuers of the investment securities.

Statutes authorize the City to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as “first tier” by two nationally recognized statistical rating organizations; bankers’ acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated “A” or higher, or the equivalent of “A” or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers’ Investment Fund.

The Utah State Treasurer’s Office operates the Public Treasurers’ Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The PTIF reports at fair value as of June 30 and December 31. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly; and,
- *Level 3:* Unobservable inputs.

At June 30, 2023, the City had the following recurring fair value measurements:

	Fair Value	Fair Value Measurement Level
Agency	\$ 22,448,925	1
Certificate of deposit at amortized cost	27,046,612	2
Corporate notes	38,361,631	2
Bond escrow trust accounts	38,322,115	1
MM Fund	1,135,310	1
US Gov	75,692,871	1
Utah state public treasurer's investment pool	43,340,012	2
Total investments at fair market value	\$ 246,347,476	
Currency	9,438,297	
Total currency and investments at fair market value	<u>\$ 255,785,773</u>	

* Weighted-average maturity

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

For securities that generally have market prices from multiple sources, it can be difficult to select the best individual price, and the best source one day may not be the best source on the following day. The solution is to report a "consensus price" or a weighted average price for each security. The City receives market prices for these securities from a variety of industry standard data providers (e.g., Bloomberg), security master files from large financial institutions, and other third-party sources. Through the help of an investment advisor, The City uses these multiple prices as inputs into a distribution-curve based algorithm to determine the daily fair value.

- U.S. Treasuries, U.S. Agencies: quoted prices for identical securities in markets that are active;

Debt securities classified in Level 2 are valued using the following approaches:

- Corporate and Municipal Bonds and Commercial Paper: quoted prices for similar securities in active markets;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, and Bond Mutual Funds: published fair value per share (unit) for each fund;
- Utah Public Treasurers' Investment Fund: application of the June 30, 2023, fair value factor, as calculated by the Utah State Treasurer, to the City's average daily balance in the Fund.

As of June 30, 2023, the City's investments had the following maturities and quality ratings (bank balances):

	Fair Value	Average Maturity	Quality Rating
Agency	\$ 22,448,925	2.25 years *	AA+
Certificate of deposit at amortized cost	27,046,612	2.32 years *	not rated
Corporate notes	38,361,631	1.22 years *	BBB+ to AA-
Bond escrow trust accounts	38,322,115	n/a	not rated
MM Fund	1,135,310	n/a	not rated
US Gov	75,692,871	1.68 years *	AA+
Utah state public treasurer's investment pool	43,340,012	n/a	not rated
Total investment at fair market value	<u>\$ 246,347,476</u>		

* Weighted-average maturity

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Interest Rate Risk

Interest rate risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Act. Section 51-7-11 of 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 on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for reducing its exposure to credit risk is to comply with the State's Money Management Act, as previously discussed.

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 for reducing this risk of loss is to comply with the rules of the Money Management Council. The Council rules do not limit the number 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.

As of June 30, 2023, the carrying amount of the City's respective bank balances totaled \$9,373,798. The City's investments are diversified in such a manner that at June 30, 2023, no single security concentration, other than U.S. Government Treasuries, Agencies and Corporate Bonds represented more than 5% of the City's total investments.

Custodial Credit Risk

For an investment, custodial credit risk 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 or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk.

All investments other than bank deposits or funds invested in the state treasurers fund are to be held by a third party with securities delivered on a delivery vs. purchase basis. As of June 30, 2023, the City safe-kept all investments with custodian counterparty Wells Fargo Bank, NA, and all investments which was/were held by the counterparty's trust department or agent are registered in the City's name.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2023, were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Enterprise Fund (Golf Courses)	\$ 280,624
	Total	<u>\$ 280,624</u>

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

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2023, were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
Non-major enterprise fund	Redevelopment Agency - Ogden River	\$ 2,042,191
Sanitary	Redevelopment Agency - 25th Street	1,019,557
BDO	Non-major enterprise fund	54,404
General	Non-major enterprise fund	461,713
General	Redevelopment Agency	500,000
Redevelopment Agency - BDO	Redevelopment Agency - Ogden River	801,762
Redevelopment Agency - CBD	Redevelopment Agency - 25th Street	1,239,761
	Total	<u>\$ 6,119,388</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Repayment terms – Interfund Lending Activity :

Refuse fund loan, (non-major enterprise fund) to the Redevelopment Agency fund: The note was extended, and the terms of the note indicate that principal and interest were due on or before June 30, 2016. This note is associated with the river project area. The City administration intends to ask the City Council to extend the due date of this note to the end of the redevelopment district it was loaned to so any available increment can be used to repay the loan. It is anticipated that the City will forgive the loan in full in the fiscal year ending June 30, 2030.

Sanitary fund loan to the Redevelopment Agency fund: This is an unsecured note to the Redevelopment Agency for a property transaction. The note interest rate is the rate earned in the PTIF, adjusted annually on January 1st. Principal and interest were due in full December 6, 2021. The City administration intends to ask the City Council to extend the due date of this note to the end of the redevelopment district it was loaned to so any available increment can be used to repay the loan. It is anticipated that the City will forgive the loan in full in the fiscal year ending June 30, 2040.

BDO to Airport fund: This is an unsecured note to the Airport fund to purchase of equipment. The note interest rate is the rate earned in the PTIF, adjusted annually on January 1st. Principal and interest were due in full March 21, 2022. The City administration intends to ask the City Council to extend the due date of this note.

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.

General Fund to the Redevelopment Agency. This is a no interest, unsecured note to provide the Redevelopment Agency funds for land purchases. The terms of the note indicate that the principal was due on or before May 27, 2018. The City administration intends to ask the City Council to extend the due date of this note to the end of the redevelopment district it was loaned to so any available increment can be used to repay the loan. It is anticipated that the City will forgive the loan in full in the fiscal year ending June 30, 2024.

C. Employee Loan Program :

Upon recommendation of the administration, the City Council approved an interest free loan program for employees to use to purchase a computer or bicycle. \$100,000 was set aside in the MIS Internal Service Fund as the funding mechanism. The program has strict controls to ensure that quality equipment is purchased, and payment is handled automatically through payroll deduction with additional protection for early termination. \$2,000 is the maximum allowed for each employee and as payments are received to replenish the funding for additional purchases, employees on a waiting list are given the opportunity to participate. In addition to the increased morale of City employees, this program benefits the City through increased employee computer literacy and wellness. The MIS Internal Service Fund showed a receivable of \$48,162 on June 30, 2023, for these loans to employees.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

D. Allowance for Doubtful Accounts Receivable:

The City calculates an allowance for doubtful accounts on receivables based on the average bad debt expense as a percent of revenue, averaging over 5 years. Accounts receivable and associated allowances on June 30, 2023, are detailed as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Less Allowance</u>	<u>Net Receivable</u>
Water	\$ 2,937,226	\$ (36,586)	\$ 2,900,640
Sanitary Sewer	1,612,823	(24,034)	1,588,789
Storm Sewer	821,124	(8,715)	812,409
Non-major enterprise fund (refuse)	831,774	(15,225)	816,549
Medical Services	4,041,381	(2,269,141)	1,772,240
	<u>\$ 10,244,328</u>	<u>\$ (2,353,701)</u>	<u>\$ 7,890,627</u>

Due to the nature of accounts receivable in the BDO Property Management, Airport, Golf Courses and Recreation funds it was not necessary to accrue an accounts receivable allowance on June 30, 2023.

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 the City, the following transfers are as shown:

<u>Transfers in reported:</u>						
	<u>General</u>	<u>CIP</u>	<u>RDA</u>	<u>BDO</u>	<u>Non-Major Enterprise</u>	<u>Total Transfers Out</u>
Transfers out reported in:						
General	\$ -	\$ 3,067,000	\$ -	\$ -	\$ 206,250	\$ 3,273,250
CIP	-	-	845,000	-	-	845,000
RDA	188,721	-	-	1,100,000	-	1,288,721
BDO	397,000	4,625,500	5,364,500	-	850,000	11,237,000
Water	2,253,475	-	-	-	-	2,253,475
Sanitary Sewer	1,365,125	-	-	-	-	1,365,125
Medical Services	-	1,325,075	-	-	-	1,325,075
Storm Sewer	581,175	-	-	-	-	581,175
Non Major Enterprise	689,425	214,650	-	-	-	904,075
Non-Major Govt	-	25	-	-	-	25
Total Transfers In	<u>\$ 5,474,921</u>	<u>\$ 9,232,250</u>	<u>\$ 6,209,500</u>	<u>\$ 1,100,000</u>	<u>\$ 1,056,250</u>	<u>\$ 23,072,921</u>

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

		Capital Assets			
		Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:					
Capital assets , not being depreciated:					
Land	\$	21,728,924	\$ 955,295	\$ -	\$ 22,684,219
Construction-in-process		7,522,910	1,618,018	-	9,140,928
Total		29,251,834	2,573,313	-	31,825,147
Capital assets, being depreciated/amortized:					
Buildings and Improvements		144,735,395	1,987,109	-	146,722,504
Equipment		38,943,386	4,962,427	(2,112,963)	41,792,850
Infrastructure		157,533,800	9,761,906	-	167,295,706
Right to use asset		426,426	-	-	426,426
Subscription asset		5,929,443	1,125,940	(291,140)	6,764,243
Intangibles		2,277,995	-	-	2,277,995
Total		349,846,445	17,837,382	(2,404,103)	365,279,724
Less accumulated depreciation/amortization for:					
Building and Improvements		(102,880,527)	(4,898,143)	-	(107,778,670)
Equipment		(26,752,119)	(3,449,707)	2,111,399	(28,090,427)
Infrastructure		(23,843,904)	(5,336,066)	-	(29,179,970)
Right to use asset		(215,757)	(107,879)	-	(323,636)
Subscription asset		(887,006)	(1,141,240)	291,140	(1,737,106)
Intangibles		(1,962,313)	(135,629)	-	(2,097,942)
Total		(156,541,626)	(15,068,664)	2,402,539	(169,207,751)
Capital assets being depreciated/amortized, net		193,304,819	2,768,718	(1,564)	196,071,973
Governmental activity capital assets, net	\$	222,556,653	\$ 2,768,718	\$ (1,564)	\$ 196,071,973

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 43,703,070	\$ -	\$ -	\$ 43,703,070
Construction-in-process	17,689,803	(5,015,297)	-	12,674,506
Water rights and stock	717,658	-	-	717,658
Total	<u>62,110,531</u>	<u>(5,015,297)</u>	<u>-</u>	<u>57,095,234</u>
Capital assets, being depreciated/amortized:				
Building and improvements	380,431,570	25,949,548	-	406,381,118
Equipment	8,711,874	321,684	-	9,033,558
Right to use asset	315,024	-	(315,024)	-
Subscriptions asset	-	-	-	-
Total	<u>389,458,468</u>	<u>26,271,232</u>	<u>(315,024)</u>	<u>415,414,676</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(171,663,533)	(10,696,404)	-	(182,359,937)
Equipment	(5,321,297)	(1,094,434)	-	(6,415,731)
Right to use asset	(188,240)	(126,784)	315,024	-
Total	<u>(177,173,070)</u>	<u>(11,917,622)</u>	<u>315,024.00</u>	<u>(188,775,668)</u>
Capital assets, being depreciated/amortized, net	<u>212,285,398</u>	<u>14,353,610</u>	<u>-</u>	<u>226,639,008</u>
Business-type activities capital assets, net	<u>\$ 274,395,929</u>	<u>\$ 9,338,313</u>	<u>\$ -</u>	<u>\$ 283,734,242</u>

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

General Administration.....	\$ 2,186,648
Public Safety.....	1,082,103
Transportation.....	5,712,395
Environmental Protection.....	284,389
Leisure Opportunities.....	2,302,441
Community Development.....	155,643
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	3,345,045
Total.....	<u>\$ 15,068,664</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Depreciation and amortization expense of business activities was charged to functions as follows:

Medical Services.....	\$	221,328
Airport.....		1,851,804
Utilities.....		4,953,957
Refuse.....		696,589
Recreation.....		138,289
Property management.....		4,055,655
Total.....	\$	<u>11,917,622</u>

NOTE 6. LEASE COMMITMENTS AND SUBSCRIPTION PAYABLES

A. Finance Leases

The City has entered into non-cancelable leases for equipment. Leases that are purchases in substance, are reported as finance 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 finance lease payments are recorded as expenditures of the applicable governmental function.

These finance lease obligations are shown in the fleet and facilities internal service funds in the amount of \$567,000.

Year	Governmental Activities	Total
2024	\$ 196,680	196,680
2025	196,869	196,869
2026	196,976	196,976
Total	590,525	590,525
Less amounts representing interest	23,525	23,525
Present value of future minimum lease payment:	<u>\$ 567,000</u>	<u>\$ 567,000</u>
Equipment	\$ 991,274	
Less accumulated depreciation	(436,433)	
Net book value	<u>\$ 554,841</u>	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

B. Leases

Lease Receivables – Governmental funds

The City licenses (leases) a portion of its facilities and land for cellular tower antenna sites. These licenses are non-cancelable for an average period of five years, with options to renew. The City believes the licensees will exercise the renewal option with reasonable certainty. The agreements have increases of 4% upon each options renewal. At termination, the lessee must remove all equipment and restore the site to its original state. During FY 2023 the City recognized \$217,061 in lease revenue and \$ 37,160 in interest income related to these agreements. At June 30, 2023, the City recorded \$1,738,490 in lease receivables and deferred inflows of resources for these arrangements. The City used an interest rate of 2.06%, based on incremental borrowing rates.

The Redevelopment Agency leases buildings in the Central Business District area. The leases are non-cancelable lease that commenced in July 2007, for a period of 20 years, with an option to extend for 10 years. The City believes the option to extend will be exercised with reasonable certainty. The rent will increase by CPI annually. During FY 2023 the City recognized \$831,916 in lease revenue and \$261,818 in interest income related to those agreements. At June 30, 2023, the City recorded \$12,438,598 in lease receivables and deferred inflows for these leases. The City used an interest rate of 2.06% based on incremental borrowing rates.

The City leases a recreation field. The lease is non-cancelable for a period of twenty years, with no option to extend. The annual rent is \$100,000 and cash received can be reduced by repairs made by the tenant. During FY 2023, the City recognized \$93,632 in lease revenue and \$8,770 in interest income. At June 30, 2023, the City recorded \$380,219 in lease receivables and deferred inflows for the lease. The City used an interest rate of 2.06% based on incremental borrowing rates.

<u>Lease receivable</u>	<u>Balance at June 30,2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30,2023</u>
License Agreements	\$ 1,870,848	\$ 111,275	\$ (243,633)	\$ 1,738,490
Buildings	13,027,738	-	(589,140)	12,438,598
Recreation Field	470,527	-	(90,308)	380,219
Total lease receivable	\$ <u>15,369,113</u>	\$ <u>111,275</u>	\$ <u>(923,081)</u>	\$ <u>14,557,307</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Future amounts to be received on the lease receivables are as follows:

Fiscal Year				
Ended June 30		Principal	Interest	Total
2024	\$	917,367	\$ 295,792	\$ 1,213,159
2025		909,938	274,153	1,184,091
2026		915,768	255,016	1,170,784
2027		952,809	235,827	1,188,636
2028		901,080	216,186	1,117,266
2029-2033		5,113,108	777,695	5,890,803
2034-2038		4,804,340	215,600	5,019,940
2039-2043		42,897	884	43,781
	\$	<u>14,557,307</u>	<u>\$ 2,271,153</u>	<u>\$ 16,828,460</u>

Lease payables – Governmental funds

The City has entered into four agreements to lease certain equipment and buildings. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The first agreement, the City executed an agreement to lease a building for 10 years, beginning October 2013. The lease terminates September 2023, with no renewal option. The lease requires quarterly payments in the following amounts for the following periods:

Term	Quarterly Rent
October 1, 2013 - September 30, 2015	\$ 6,250
October 1, 2015 - September 30, 2018	12,500
October 1, 2018 - September 30, 2023	13,750

The second agreement, the City leases forty-four golf cars for five years, beginning July 2020. The lease terminates June 2025, with no renewal option. The lease requires annual payments of \$27,599 and is calculated with an imputed interest rate of 4.8%.

The third agreement, the City leases two pieces of heavy equipment for five years beginning October 2019. The lease will terminate September 2024, with no renewal option. The lease requires annual payments of \$29,000.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The fourth agreement, the City leases a building for five years beginning July 2018. The lease will terminate in September 2023, with no renewal option. The lease requires annual payments in the amount of \$55,000 (these payments are made in quarterly installments). The annual payment will increase by 6% annually on July 1st.

The future minimum lease obligations and the new present value of these minimum lease payments as of June 30, 2023, were as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	\$ 67,656	\$ 1,739	\$ 69,395
2025	27,042	557	27,599
	<u>\$ 94,697</u>	<u>\$ 2,296</u>	<u>\$ 96,994</u>

The City amortized the right to use assets as follows during the fiscal year:

<u>Lessee activities</u>	<u>Balance at June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2023</u>
Right to use assets				
Building	\$ 128,133	\$ -	\$ (114,798)	\$ 13,335
Equipment	209,318	-	(119,864)	89,454
	<u>\$ 337,451</u>	<u>\$ -</u>	<u>\$ (234,662)</u>	<u>\$ 102,789</u>

Variable lease – Governmental funds

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 the property known as Business Depot Ogden (BDO). Parcels not subject to the lease have been identified therein.

The initial term for the lease is 50 years with rents based on calculations and other stipulations as detailed in the lease agreement. The activities of this lease arrangement are recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. The original estimated value of the leased facilities was \$99,387,500, with a carrying value of \$15,241,725 as of June 30, 2023.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

In addition, the City, as landlord, has entered into various tract leases with the Company at the Business Depot Ogden Project. The initial term for such leases is 40 years with rents based on a percentage of net operating revenue. The income generated from these lease arrangements is recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. An estimate of the value of the tract lease parcels and their carrying value has not been determined. The value of the tracts is not a factor in the lease payment calculation. Under GASB 87, the lease revenue is recognized as inflows in the period to which the payments relate.

Lease receivable - Enterprise Funds

The Airport leases hangars and land to various tenants. The leases are non-cancelable leases for a variety of terms, depending on the specific lease. The lease agreements have increases of annual CPI upon the beginning of each lease year. During the fiscal year the City recognized \$532,900 in lease revenue and \$83,182 in interest income related to these agreements. At June 30, 2023, the City recorded \$4,925,127 in lease receivables and deferred inflows for these leases. The City used an interest rate of 2.06% based on incremental borrowing rates.

The Airport licenses (leases) a portion of its facilities and land for cellular tower antenna sites. These licenses are non-cancelable for an average period of five years, with options to renew. The City believes the licensees will exercise the renewal option with reasonable certainty. The agreements have increases of 4% upon each options renewal. At termination, the lessee must remove all equipment and restore the site to its original state. During the fiscal year the City recognized \$7,400 in lease revenue and \$99 in interest income related to these agreements. At June 30, 2023, the City recorded \$25,783 in lease receivables and deferred inflows of resources for these arrangements. The City used an interest rate of 2.06%, based on incremental borrowing rates.

The Airport office and building space. The leases are non-cancelable leases for a variety of terms, depending on the specific lease. The lease agreements have increases of annual CPI upon the beginning of each lease year. During the fiscal year the City recognized \$7,701 in lease revenue and \$569 in interest income related to these agreements. At June 30, 2023, the City recorded \$21,987 in lease receivables and deferred inflows for these leases. The City used an interest rate of 2.06% based on incremental borrowing rates.

Lease receivable	Balance at June 30,2022	Additions	Deletions	Balance at June 30,2023
License Agreements	\$ 32,923	\$ -	\$ (7,139)	\$ 25,784
Airport hangars and land	5,193,759	415,619	(684,251)	4,925,127
Office/building space	91,381	-	(69,394)	21,987
Total lease receivable	\$ <u>5,318,063</u>	\$ <u>415,619</u>	\$ <u>(760,784)</u>	\$ <u>4,972,898</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Remaining amounts to be received associated with these leases are as follows:

Fiscal Year Ended June 30		Principal		Interest		Total
2024	\$	420,007	\$	83,597	\$	503,604
2025		361,923		75,537		437,460
2026		354,629		68,782		423,411
2027		341,519		62,222		403,741
2028		338,094		55,962		394,056
2029-2033		1,545,986		191,983		1,737,969
2034-2038		1,116,181		71,973		1,188,154
2039-2043		426,968		12,323		439,291
2042-2048		67,591		-		67,591

C. GASB 96 SUBSCRIPTION ASSETS

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financing of the right to use an underlying asset. Under this statement, an organization is required to recognize subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures that follow.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Subscription Description	Subscription Term	Subscription End Date	Interest Rate	Initial Liability	Annual Payment
Microsoft Software	17 months	November 2022	4.4%	291,140	294,923
AutoDesk	12 months*	March 2029	4.4%	79,154	11,858
Neptune	24 months**	July 2026	4.4%	182,186	43,427
Halogen	12 months*	June 2026	4.4%	161,704	32,601
Jobs EQ	12 months*	June 2026	4.4%	50,335	10,896
Cohesity CloudArchive	12 months*	June 2033	4.4%	199,263	10,896
RevQ Collection	12 months*	June 2027	4.4%	109,720	18,000
Aeon Data Platform	18 months	December 2023	4.4%	46,193	24,000
ESRI	36 months*	August 2033	4.4%	711,477	63,900
Applicant Pro	12 months*	September 2028	4.4%	69,238	10,470
Granicus - Committee Tracking	12 months*	April 2029	4.4%	88,030	11,487
CivicPlus	12 months*	April 2029	4.4%	134,978	19,601
Watersmart	12 months*	December 2023	4.4%	68,306	31,850
Innovyze	12 months*	August 2026	4.4%	64,105	12,065
Foreup	12 months*	December 2028	4.4%	80,590	14,700
Geoshield	12 months*	December 2028	4.4%	287,785	44,000
Lexis Nexis Coplogic	12 months*	December 2028	4.4%	67,937	10,000
Tyler Technologies MUNIS ERP	12 months*	July 2028	4.4%	1,459,879	225,156
Target Solutions	36 months*	November 2026	4.4%	102,245	18,229
Sophos Firewall	36 months*	October 2027	4.4%	130,421	14,497
QuickScores	24 months*	August 2028	4.4%	32,402	5,250
Axon Interview Recording	12 months*	October 2028	4.4%	56,040	9,128
Axon Taser	60 months	October 2026	4.4%	490,438	96,675
SPIDR Tech	12 months*	November 2026	4.4%	96,515	21,000
Karpel Case Management	12 months*	January 2029	4.4%	85,246	14,000
Sophos Central	12 months*	May 2027	4.4%	689,883	150,870
Alduim Snapshot 365	48 months**	June 2030	4.4%	56,898	7,583
Granicus - Address Identification	12 months*	June 2026	4.4%	36,535	9,735
EZ Lease	12 months*	August 2029	4.4%	95,349	15,449
Credible Leadership	60 months	November 2027	4.4%	74,900	17,500
Electronic Intercept	120 months	September 2032	4.4%	158,915	19,143
Microsoft License	36 months	December 2025	4.4%	678,433	235,949
Cleargov	12 months*	June 2028	4.4%	106,028	23,940
Archive Platform	12 months*	March 2025	4.4%	12,315	6,291

* These agreements auto renew, and upon analysis Ogden City is reasonably certain that the subscription will extend until the date listed in the above table

** Agreement contains an option to extend, and upon analysis Ogden City is reasonably certain the subscription will extend until the date listed in the above table

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The subscriptions are added as assets and amortized over the life of the subscription, the values as of June 30, 2023, were as follows:

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	\$ 6,764,243	\$ (1,737,103)
Total Subscriptions	\$ 6,764,243	\$ (1,737,103)

The future minimum subscription obligations and the new present value of these minimum subscription payments as of June 30, 2023, were as follows:

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2024	\$ 1,059,392	\$ 205,642	\$ 1,265,034
2025	1,113,967	162,151	1,276,118
2026	969,948	117,732	1,087,680
2027	554,941	71,545	626,486
2028	505,645	47,131	552,776
2029 - 2033	565,425	75,371	640,796
	<u>\$ 4,769,318</u>	<u>\$ 679,572</u>	<u>\$ 5,448,890</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2023, were as follows:

	Long-term Liabilities				
	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Sales Tax Revenue Bonds	\$ 5,802,000	\$ 23,505,000	\$ (631,000)	\$ 28,676,000	\$ 632,000
Tax Increment Revenue Bonds	10,110,000	-	(2,665,000)	7,445,000	2,700,000
Unamortized bond premiums	990,127	1,316,495	(198,060)	2,108,562	198,060
Unamortized bond discounts	(69,210)	-	17,140	(52,070)	(17,140)
Section 108 Notes	3,430,000	-	(335,000)	3,095,000	340,000
Loan Payable	4,049,773	-	(745,426)	3,304,347	25,235
Finance leases	748,000	-	(181,000)	567,000	185,000
Operating leases	202,539	-	(107,842)	94,697	67,656
Subscription payable	4,666,301	1,125,941	(1,022,924)	4,769,318	1,059,390
Compensated absences	5,051,706	421,278	(1,482)	5,471,502	1,641,452
Net pension liability	2,723,397	12,069,523	-	14,792,920	-
Total Governmental Long-term Liabilities	\$ 37,704,633	\$ 38,438,237	\$ (5,870,594)	\$ 70,272,276	\$ 6,831,653

	Long-term Liabilities				
	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
Business-type Activities					
Revenue Bonds	\$ 108,080,000	\$ -	\$ (4,190,000)	\$ 103,890,000	\$ 3,745,000
Unamortized bond premium	8,513,696	-	(594,985)	7,918,711	471,166
Finance leases	-	302,030	(60,406)	241,624	60,406
Operating leases	70,671	-	(70,671)	-	-
Compensated absences	1,125,259	107,355	(4,171)	1,228,443	368,534
Net pension liability	-	1,005,830	-	1,005,830	-
Total Business-type Long-term Liabilities	\$ 117,789,626	\$ 1,415,215	\$ (4,920,233)	\$ 114,284,608	\$ 4,645,106

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

B. Tax Revenue Bonds

Sales Tax Revenue Bonds Payable at June 30, 2023 consists of the following:

Sales Tax Revenue Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2023
2011 Sales Tax Refunding Bonds	12/5/2011	3/1/2026	2.88%	1,737,000	\$ 411,000
2019 Franchise Tax Revenue & Refunding Bonds	9/25/2019	1/15/2031	3.82%	6,350,000	4,760,000
2023 Sales Tax Revenue Bond	6/20/2023	1/15/2049	4.04%	23,505,000	23,505,000
Total Sales Tax Revenue Bonds Outstanding					<u>\$ 28,676,000</u>

Sales Tax Bonds-Debt Service Requirements to Maturity

Year	2011 Sales Tax Refunding		2019 Franchise Tax Bond	
	Principal	Interest	Principal	Interest
2024	\$ 132,000	\$ 13,699	\$ 540,000	\$ 188,100
2025	139,000	9,919	580,000	166,500
2026	140,000	6,023	620,000	143,300
2027	-	-	670,000	118,500
2028	-	-	725,000	85,000
2029-2033	-	-	1,625,000	80,550
2034-2038	-	-	-	-
2039-2043	-	-	-	-
2044-2048	-	-	-	-
2049-2053	-	-	-	-
Total	<u>\$ 411,000</u>	<u>\$ 29,641</u>	<u>\$ 4,760,000</u>	<u>\$ 781,950</u>

Year	2023 Sales Tax Revenue		Total	
	Principal	Interest	Principal	Interest
2024	\$ -	\$ -	\$ 672,000	\$ 201,799
2025	250,000	1,688,153	969,000	1,864,572
2026	875,000	1,063,138	1,635,000	1,212,461
2027	915,000	1,019,388	1,585,000	1,137,888
2028	960,000	973,638	1,685,000	1,058,638
2029-2033	3,620,000	4,237,688	5,245,000	4,318,238
2034-2038	4,045,000	3,338,688	4,045,000	3,338,688
2039-2043	5,130,000	2,252,738	5,130,000	2,252,738
2044-2048	6,290,000	1,092,094	6,290,000	1,092,094
2049-2053	1,420,000	58,575	1,420,000	58,575
Total	<u>\$ 23,505,000</u>	<u>\$ 15,724,100</u>	<u>\$ 28,676,000</u>	<u>\$ 16,535,691</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Pledged revenues

The City pledged sales tax revenue and franchise tax revenue to repay Series 2011 Sales Tax Refunding Bonds, the 2019 Franchise Tax Revenue Refunding Bonds and the 2023 Sales Tax Revenue Bonds in the amounts of \$411,000, \$4,760,000, and \$23,505,000 respectively. The City issued 2011 sales tax revenue bonds for the acquisition and construction of major capital facilities. The City issues franchise tax revenue bonds for the 2019 Energy Project and the Refunding of the Building Authority 2007 Stadium Bonds. The City issued 2023 sales tax revenue bonds for construction of the Marshall White Recreation center and improvements to the Junction parking structures.

C. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2023 consists of the following:

Tax Increment Bonds Payable					
	<u>Issue</u> <u>Date</u>	<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Amount</u>	<u>Balance</u> <u>June 30, 2023</u>
2018 Series - Recreation Center	08/21/18	04/01/25	3.20%	2,360,000	\$ 635,000
2016 Series A - 2009/2011 Refunding	02/11/16	04/01/27	3.00%	12,035,000	3,760,000
2016 Series B - 2009/2011 Refunding	02/11/16	04/01/27	2.14%	8,860,000	3,050,000
Total Tax Increment Revenue Bonds Payable					\$ <u>7,445,000</u>

**Tax Increment Revenue Bonds-Debt Service Requirements to
Maturity**

<u>Year</u>	<u>Recreation Center</u> <u>2018 Series</u>		<u>2009/2011 Refunding</u> <u>2016 Series A</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 310,000	20,320	\$ 1,395,000	\$ 115,075
2025	325,000	10,400	1,455,000	73,225
2026	-	-	450,000	29,575
2027	-	-	460,000	14,950
2028	-	-	-	-
Total	\$ <u>635,000</u>	\$ <u>30,720</u>	\$ <u>3,760,000</u>	\$ <u>232,825</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

**Tax Increment Revenue Bonds-Debt Service Requirements to
Maturity (continued)**

Year	2009/2011 Refunding		Total	
	2016 Series B			
	Principal	Interest	Principal	Interest
2024	\$ 995,000	\$ 125,138	\$ 2,700,000	\$ 260,533
2025	1,045,000	102,750	2,825,000	186,375
2026	495,000	50,500	945,000	80,075
2027	515,000	25,750	975,000	40,700
2028	-	-	-	-
Total	<u>\$ 3,050,000</u>	<u>\$ 304,138</u>	<u>\$ 7,445,000</u>	<u>\$ 567,683</u>

Pledged revenues

The City and the RDA have pledged tax increment from 10 identified RDA districts to repay 2018 Series bonds. Total principal and interest remaining on the 2018 Series bonds is \$635,000 payable through April 2025.

For the current year, principal and interest paid on 2018 Series was \$310,000 and \$20,320, respectively. For the current year total tax increment revenue from the Central Business District (CBD) RDA and all other RDA districts used to supplement debt services payments were \$0 and \$3,379,248, respectively.

The City and the RDA have pledged certain City franchise tax revenue to repay the 2016 Series A and the 2016 Series B bonds. The RDA receives tax increment revenue and lease revenue with respect to the CBD RDA. While these RDA revenues are not pledged to the payment of the bonds, they will be used for repayment of the 2016 Series A and 2016 Series B Bonds. Total principal and interest remaining on the 2016 Series A and the 2016 Series B bonds were \$3,992,825 and \$3,354,138, respectively payable through April 2027.

D. Section 108

HUD Section 108 Notes Payable at June 30, 2023 consists of the following:

	HUD Section 108 Notes				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2023
Section 108 Note- 2008A	06/12/08	08/01/27	5.00%	1,900,000	\$ 500,000
Section 108 Note- 2015A	05/28/15	08/01/33	2.99%	3,340,000	2,595,000
Total Section 108 Notes Payable					<u>\$ 3,095,000</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

HUD Section 108 Notes-Debt Service Requirements to Maturity						
Year	Series 2008A		Series 2015A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 100,000	\$ 23,865	\$ 240,000	80,240	\$ 340,000	\$ 104,105
2025	100,000	18,645	245,000	73,389	345,000	92,034
2026	100,000	13,370	250,000	66,210	350,000	79,580
2027	100,000	8,050	250,000	58,647	350,000	66,697
2028	100,000	2,690	250,000	58,647	350,000	61,337
2029-2033	-	-	1,360,000	169,474	1,360,000	169,474
Total	\$ 500,000	\$ 66,620	\$ 2,595,000	\$ 506,607	\$ 3,095,000	\$ 573,227

HUD Section 108 loan for \$1,900,000 was created in fiscal year 2007 to purchase equipment for the City's new high adventure recreation center. The balance as of June 30, 2023, is \$500,000. The loan is scheduled to be retired in August of 2027.

A HUD section 108 loan for \$3,340,000 was issued to the City on May 28, 2015, to purchase land and for redevelopment in the Trackline EDA area. The balance as of June 30, 2023, is \$2,595,000. The loan requires interest only payments until August of 2019. The loan is scheduled to be retired in August of 2032.

E. Enterprise Fund Revenue Bonds

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2023 are listed as follows:

	Enterprise Fund Revenue and Note				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2023
Series 2013 Water and Sewer Bonds	09/24/13	06/15/23	2.0% to 5.25%	13,225,000	\$ -
Series 2016 Refunding 2008 Water and Sewer Bond	10/31/16	06/15/38	2.0% to 5.0%	39,230,000	31,810,000
Series 2016 Refunding 2009 Water and Sewer Bond	10/31/16	06/15/24	4.0% to 5.0%	2,130,000	475,000
Series 2016 Water and Sewer Bond	10/31/16	06/15/41	2.0% to 5.0%	17,000,000	15,790,000
Series 2020 - Refunding 2012/2013 Bonds Series A	07/27/20	06/15/45	1.1% to 3.9%	46,140,000	42,550,000
Series 2020 - Refunding 2012/2013 Bonds Series B	07/27/20	06/15/38	1.1% to 3.9%	14,605,000	13,265,000
Total Bonds and Note Outstanding					\$ 103,890,000

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Enterprise Revenue Bonds-Debt Service Requirements to Maturity				
Year	Series 2016 Refunding 2008		Series 2016 Refunding 2009	
	Water & Sewer Bonds		Water & Sewer Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 1,555,000	1,218,350	\$ 475,000	\$ 23,750
2025	1,635,000	1,140,600	-	-
2026	1,715,000	1,058,850	-	-
2027	1,800,000	973,100	-	-
2028	1,875,000	901,100	-	-
2029-2033	10,550,000	3,319,500	-	-
2034-2038	12,680,000	1,603,200	-	-
2039-2043	-	-	-	-
2044-2048	-	-	-	-
Total	\$ <u>31,810,000</u>	\$ <u>10,214,700</u>	\$ <u>475,000</u>	\$ <u>23,750</u>

Year	Series 2016		Series 2020 - Series A	
	Water & Sewer Bonds		Water, Sewer & Storm Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 240,000	\$ 522,450	\$ 720,000	\$ 1,358,813
2025	265,000	510,450	1,215,000	1,348,013
2026	285,000	497,200	1,225,000	1,335,863
2027	310,000	482,950	1,270,000	1,274,613
2028	340,000	470,550	1,315,000	1,211,113
2029-2033	2,130,000	2,126,550	7,400,000	5,058,313
2034-2038	2,910,000	1,673,300	10,400,000	3,420,813
2039-2043	9,310,000	558,750	12,825,000	2,083,369
2044-2048	-	-	6,180,000	279,600
Total	\$ <u>15,790,000</u>	\$ <u>6,842,200</u>	\$ <u>42,550,000</u>	\$ <u>17,370,506</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Enterprise Revenue Bonds-Debt Service Requirements to Maturity, (continued)				
Year	Series 2020 - Series B Water, Sewer & Storm Bonds		Total	
	Principal	Interest	Principal	Interest
2024	\$ 885,000	\$ 260,063	\$ 3,875,000	\$ 3,383,425
2025	895,000	250,770	4,010,000	3,249,833
2026	900,000	240,030	4,125,000	3,131,943
2027	915,000	227,430	4,295,000	2,958,093
2028	930,000	213,248	4,460,000	2,796,010
2029-2033	4,915,000	798,843	24,995,000	11,303,205
2034-2038	3,825,000	298,720	29,815,000	6,996,033
2038 - 2042	-	-	22,135,000	2,642,119
2043 - 2045	-	-	6,180,000	34,451,156
Total	\$ 13,265,000	\$ 2,289,103	\$ 103,890,000	\$ 70,911,815

Pledged revenues

The Water and Sewer Utilities have each pledged to repay certain portions of the Series 2016 Refunding 2008 Water/Sewer bonds in the amounts of \$27,674,700 and \$4,135,300, respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the Series 2016 Refunding 2009 Water/Sewer bonds in the amounts of \$16,108,250 and \$156,750, respectively.

The Water, Sanitary Sewer and Storm Sewer Utilities have each pledged to repay certain portions of the Series 2020 A Water, Sewer and Storm Bonds in the amounts of \$21,853,758, \$12,771,397, and \$7,924,845, respectively. Additionally, the Water, Sanitary Sewer and Storm Sewer Utilities have each pledged to repay certain portions of the Series 2020 B Water, Sewer and Storm Bonds in the amounts of \$9,898,430, \$31,281, and \$3,335,288, respectively.

F. Loans Payable

	Loans Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2023
Goldenwest Credit Union Loan	09/05/19	09/05/29	5.50%	729,000	\$ 632,603
DL Evans Loan	11/07/19	11/07/24	5.25%	1,505,000	875,239
DL Evans Loan	10/21/21	10/21/24	4.25%	1,887,426	1,796,505
Total Section Loans Payable					\$ 3,304,347

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Loans Payable-Debt Service Requirements to Maturity									
Year	GWCU Loan		DL Evans Loan - Rite Aid		DL Evans Loan - Wonderblock		Total		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 25,235	\$ 34,969	\$ -	\$ 80,329	\$ -	\$ 81,324	\$ 25,235	\$ 196,622	
2025	26,754	33,450	875,239	47,407	1,796,505	81,553	2,698,498	162,410	
2026	28,264	31,940	-	-	-	40,776	28,264	72,716	
2027	29,858	30,346	-	-	-	-	29,858	30,346	
2028	31,463	28,741	-	-	-	-	31,463	28,741	
2029-2033	491,029	31,199	-	-	-	-	491,029	31,199	
Total	\$ 632,603	\$ 190,645	\$ 875,239	\$ 127,736	\$ 1,796,505	\$ 203,653	\$ 3,304,347	\$ 522,035	

A loan from Goldenwest Credit Union was issued to the Redevelopment Agency during fiscal year 2020 in the amount of \$729,000 for the purchase of property. The balance as of June 30, 2023, was \$632,603. The loan is scheduled to be retired in September 2029.

A loan from D.L. Evans Bank was issued to the Redevelopment Agency during the fiscal year 2020 in the amount of \$1,505,000 for the consolidation of prior property purchase obligations. The balance as of June 30, 2023, was \$875,239. The loan requires interest payments until October 2024 with a balloon payment due in November 2024.

A loan from D.L. Evans Bank was issued to the Redevelopment Agency during the fiscal year 2022 in the amount of \$1,887,426 for predevelopment costs that are outlined in a predevelopment agreement. The balance as of June 30, 2023, was \$1,887,426. The loan requires interest payments until October 2024 with a balloon payment due in October 2024.

NOTE 8. LINE-OF-CREDIT

The City has a line-of-credit agreement with Synchrony Bank. A line of credit to fund activities of the Community Development department and specifically the Housing and Urban Development program known as East Central Area. The line-of-credit is \$1,400,000, at a rate equal to the 3-month USD Bloomberg Short-Term Bank Yield Index (BSBY3M) plus 1.75% (6.67078% at June 30, 2023), adjusted quarterly, and carried a balance of \$1,056,972. The line of credit is secured against the property asset control area property. The line-of-credit has a maturity date of March 10, 2025.

Line of Credit			
	Beginning Balance	Net Additions	Ending Balance
Governmental Activities:			
Community development	\$ -	\$ 1,056,972	\$ 1,056,972
Governmental activities	\$ -	\$ 1,056,972	\$ 1,056,972

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The outstanding notes from direct borrowings related to governmental-type activities of \$1,056,972 contain a provision that in the event of default, all unpaid principal and accrued interest amounts become immediately due and payable. The City's outstanding notes from direct borrowings related to government-type activities of \$0 contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that a material adverse change occurs.

NOTE 9. DEPOSITS

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

The deposits liability reported by the City at June 30, 2023 consist of the following items:

Deposits, governmental funds, balance sheet	
General Fund	\$ 1,372,707
Capital Improvement Projects Fund	42,058
Deposits, governmental funds, balance sheet	<u>\$ 1,414,765</u>
Deposits	
Governmental Funds	
Grant program income	576,862
Miscellaneous deposits, general fund	795,845
Miscellaneous deposits, CIP fund	42,058
Total	<u>\$ 1,414,765</u>
Proprietary Funds	
Water deposits	\$ 113,446
Non-Major Proprietary Funds	
Miscellaneous deposits	30,358
Total	<u>\$ 143,804</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 10. RETIREMENT PLANS

General Information about the Pension Plan

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement System. The Utah Retirement Systems are composed of the following Pension Trust Funds:

Defined Benefit Plans

- Public Employee Noncontributory Retirement System (Noncontributory System), is a multiple employee, cost sharing, retirement system;
- Public Employees Contributory Retirement System (Contributory System), is a multiple employee, cost sharing, retirement system;
- Firefighters Retirement System (Firefighters System), is a multiple employee, cost sharing, retirement system;
- Public Safety Retirement System (Public Safety System) is an agent multiple-employer public employee retirement system;
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple-employer cost sharing public employee retirement system;
- Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and Firefighters System) is a multiple-employer, cost sharing, public employees retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plan are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake City, Utah 84012 or visiting the website: www.urs.org/general/publications.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Summary of Benefits by System

Benefits provided: URS provides retirement, disability, and death benefits.

Retirement benefits are as follows:

System	Final Average Salary	Years of Service required and/or age eligible for benefit	Benefit Percentage Per Year of Service	COLA**
Noncontributory System	Highest 3 Years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 Years	30 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 Years	20 years, any age 10 years, age 60 4 years, age 65	2.5 % per year up to 20 years; 2.0 % per year over 20 years	Up to 2.5 % or 4 % depending upon employer
Firefighters System	Highest 3 Years	20 years, any age 10 years, age 60 4 years, age 65	2.5 % per year up to 20 years; 2.0 % per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 Years	35 years, any age 20 years, any age 60* 10 years, age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 Years	25 years, any age 20 years, any age 60* 10 years, age 62* 4 years age 65	1.5% per year to June 30,2020; 2.00% per year July 1, 2020 to present	Up to 2.5%

* Actuarial reductions are applied.

** All post retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Contribution Rate Summary

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2023, are as follows:

	Employee	Employer	Employer 401(k)
Contributory Systems			
11 Local Governmental Division - Tier 1	6.00%	13.96%	-
111 Local Governmental Division - Tier 2	-	16.01%	0.18%
Noncontributory System			
15 - Local Governmental Division - Tier 1	-	17.97%	-
Public Safety Retirement System			
Contributory			
122 - Tier 2 DB Hybrid Public Safety	2.59%	40.38%	-
Noncontributory			
45 - Ogden with 2.5% COLA	-	48.72%	-
Firefighters Retirement System			
32 - Other Division B	16.71%	6.24%	N/A
132 - Tier 2 DB Hybrid Firefighters	2.59%	14.08%	-
Tier 2 DC Only			
211 - Local Government	-	6.19%	10.00%
222 - Public Safety	-	26.38%	14.00%
232 - Firefighters	-	0.08%	14.00%

*** Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

For the fiscal year ended June 30, 2023, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,070,133	\$ -
Contributory System	51,688	22,216
Public Safety System	2,150,769	-
Firefighters System	231,029	620,933
Tier 2 Public Employees System	1,662,621	-
Tier 2 Public Safety and Firefighter	2,820,298	250,284
Tier 2 DC Only System	189,747	-
Tier 2 DC Public Safety and Firefighter System	220,397	-
Total Contributions	\$ 9,396,683	\$ 893,432

Contributions reported are the URS Board-approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

Combined Pension Assets, Liabilities, Expense and Deferred Outflows and Inflows of Resources Relating to Pensions

At June 30, 2023, we reported a net pension asset of \$5,422,055 and a net pension liability of \$15,798,748.

(Measurement Date): December 31, 2022

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2021	Change (Decrease)
Noncontributory System	\$ -	\$ 2,378,759	1.3888544%	1.3552871%	0.0335673%
Contributory System	-	298,440	2.9017715%	2.9190321%	(0.0172606%)
Public Safety System	-	12,415,057	100.0000000%	100.0000000%	0.0000000%
Firefighters System	5,422,055	-	4.3076846%	4.1240548%	0.1836298%
Judges Retirement System	-	-	0.0000000%	0.0000000%	0.0000000%
Governors & Legislators Plan	-	-	0.0000000%	0.0000000%	0.0000000%
Tier 2 Public Employees System	-	473,002	0.4343878%	0.4525859%	(0.0181981%)
Tier 2 Public Safety and Firefighter	-	233,490	2.7988202%	2.6155047%	0.1833155%
	<u>\$ 5,422,055</u>	<u>\$ 15,798,748</u>			

The net pension asset and liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

For the year ended June 30, 2023, we recognized pension expense of \$5,147,718.

At June 30, 2023 we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,646,667	\$ 103,153
Changes in assumptions	1,066,104	34,089
Net difference between projected and actual earnings on pension plan investments	4,230,257	-
Changes in proportion and differences between contributions and proportionate share of contributions	335,564	230,381
Contributions subsequent to the measurement date	4,796,280	-
	<u>\$ 12,074,872</u>	<u>\$ 367,623</u>

\$4,796,280 reported as deferred outflows of resources related to pensions results from contributions made by us prior to fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ (1,835,862)
2024	(37,273)
2025	1,761,863
2026	6,699,164
2027	55,853
Thereafter	267,225

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Noncontributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$ 1,067,091.

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 806,840	\$ -
Changes in assumptions	389,847	9,499
Net difference between projected and actual earnings on pension plan investments	1,569,053	-
Changes in proportion and differences between contributions and proportionate share of contributions	50,252	19,054
Contributions subsequent to the measurement date	1,050,414	-
	<u>\$ 3,866,406</u>	<u>\$ 28,553</u>

\$1,050,414 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to measurement date December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ (335,541)
2024	83,162
2025	630,228
2026	2,409,590
2027	-
Thereafter	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Contributory System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$ 649,567.

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	88,971	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	26,581	-
	\$ 115,552	\$ -

\$26,581 reported as deferred outflows of resources related to pension results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ (252,574)
2024	(75,467)
2025	68,423
2026	348,589
2027	-
Thereafter	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Public Safety System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$ 2,414,415

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 306,301	\$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,214,375	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	1,081,162	-
	<u>\$ 2,601,838</u>	<u>\$ -</u>

\$1,081,162 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023 \$	(870,120)
2024	(250,684)
2025	530,549
2026	2,110,931
2027	-
Thereafter	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Firefighters System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of (\$ 904,201).

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 261,131	\$ 6,957
Changes in assumptions	375,032	-
Net difference between projected and actual earnings on pension plan investments	924,904	-
Changes in proportion and differences between contributions and proportionate share of contributions	152,815	165,902
Contributions subsequent to the measurement date	115,873	-
	<u>\$ 1,829,755</u>	<u>\$ 172,859</u>

\$115,873 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ (427,393)
2024	100,417
2025	365,473
2026	1,502,526
2027	-
Thereafter	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Tier 2 Public Employees System Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$ 907,761.

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 159,763	\$ 18,767
Changes in assumptions	153,559	1,203
Net difference between projected and actual earnings on pension plan investments	190,699	-
Changes in proportion and differences between contributions and proportionate share of contributions	93,984	24,238
Contributions subsequent to the measurement date	952,546	-
	<u>\$ 1,550,551</u>	<u>\$ 44,208</u>

\$ 952,546 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ 28,111
2024	58,157
2025	91,832
2026	173,123
2027	41,778
Thereafter	160,795

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Tier 2 Public Safety and Firefighter Pension Expense, and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2023, we recognized pension expense of \$1,013,084.

At June 30, 2023, we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 112,632	\$ 77,429
Changes in assumptions	147,666	23,387
Net difference between projected and actual earnings on pension plan investments	242,255	-
Changes in proportion and differences between contributions and proportionate share of contributions	38,513	21,187
Contributions subsequent to the measurement date	1,569,703	-
	<u>\$ 2,110,769</u>	<u>\$ 122,003</u>

\$ 1,569,703 reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2022.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

<u>Year ended December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ 21,654
2024	47,141
2025	75,357
2026	154,404
2027	14,075
Thereafter	106,430

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Actuarial Assumptions:

The total pension liability in December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.25 - 9.25 percent, average, including inflation
Investment rate of return	6.85 percent, net pension plan investment expense, including inflation

Mortality rates were adopted from the actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based on gender, occupation, and age as appropriate with projected improvement using 80% of the ultimate rates from MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2022, valuation were based on an experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Expected Return Arithmetic Basis			
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	6.58%	2.30%
Debt securities	20.00%	1.08%	0.22%
Real assets	18.00%	5.72%	1.03%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	2.91%	0.44%
Cash and cash equivalents	0.00%	(0.11%)	0.00%
Totals	100.00%		5.17%
Inflation			2.50%
Expected arithmetic nominal return			7.67%

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85 percent) or 1-percentage-point higher (7.85 percent) than the current rate:

System	1% Decrease or 5.85%	Discount Rate of 6.85%	1% Increase or 7.85%
Noncontributory System	\$ 14,991,735	2,378,759	(8,160,047)
Contributory System	1,531,047	298,440	(747,691)
Public Safety System	24,553,389	12,415,057	2,462,350
Firefighters System	1,684,972	(5,422,055)	(11,258,100)
Tier 2 Public Employee System	2,066,760	473,002	(754,786)
Tier 2 Public Safety and Firefighter	1,869,020	233,490	(1,066,367)
Total	\$ 46,696,923	10,376,693	(19,524,641)

*** Pension plan fiduciary net position: Detailed information about the fiduciary net position of the pension plans is available in the separately issued URS financial report.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Defined Contribution Savings Plans

Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b), and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

OGDEN CITY CORP participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- *401(k) Plan
- *457(b) Plan
- *Roth IRA Plan
- *Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plan for fiscal year ended June 30th were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
401(k) Plan			
Employer Contributions	\$ 780,476	\$ 590,165	\$ 537,327
Employee Contributions	1,077,803	797,288	882,480
 457 Plan			
Employer Contributions	151,188	145,890	135,072
Employee Contributions	783,170	729,286	806,047
 Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	205,882	161,813	152,981
 Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	7,230	3,765	9,270

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Public Safety Retirement System

Changes to the Public Safety Retirement System were as follows:

	<u>2023</u>
Total pension liability:	
Service cost	\$ 829,931
Interest	6,065,007
Change of benefit terms	-
Difference between expencted and actual experience	1,444,965
Assumption changes	-
Benefit payments, including refunds of employee contributions	(5,457,217)
Net change in total pension liability	<u>2,882,686</u>
Total pension liability, beginning	90,853,886
Total pension liability, ending	<u><u>\$ 93,736,572</u></u>
 Plan fiduciary net postion	
Contributions - employer	\$ 3,517,070
Contributions - employee	-
Court fees and fire insurance tax	-
Net investment income	(4,592,668)
Benefit payments, including refunds of employee contributions	(5,457,217)
Administrative expense	(28,176)
Other	(247,983)
Net change in plan fiduciary net position	<u>(6,808,974)</u>
Plan fiduciary net position - beinning	88,130,489
Plan fiduciary net position - ending	<u><u>\$ 81,321,515</u></u>
Net pension liability	<u><u>\$ 12,415,057</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 86.8%
 Covered payroll	 3,499,160
Net pension liability as a percentage of covered payroll	354.8%

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 12. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance through the Utah Risk Management Mutual Association to mitigate the costs of these risks.

The City's responsibility extends only to payment of premiums, and deductibles are \$10,000 for general liability, property claims, and mobile equipment and \$25,000 for auto physical damage. The amount of the settlements has not exceeded insurance coverage for the past five years.

The City maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the City make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2019 to 2023 were as follows:

	Risk Management Fund - Uninsured Claims Liability			
	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year Liability
2019	1,879,362	882,449	(764,896)	1,996,915
2020	1,996,915	493,938	(733,204)	1,757,649
2021	1,757,649	991,076	(1,120,328)	1,628,397
2022	1,628,397	1,376,274	(662,237)	2,342,434
2023	2,342,434	943,864	(527,360)	2,758,938

NOTE 13. LITIGATION AND CONTINGENCIES

The City records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The City is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the City resulting from such litigation not covered by insurance do not pose a threat of significant liability to the City. Claims payable reported in the risk management fund at June 30, 2023 represents the City's financed balance of settled and in process claims as well as an estimate for the City's share of pending claims not covered by insurance and incurred (or to be incurred) through June 30, 2023, including legal defense fees.

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in fiscal year ended June 30, 2023:

Fairmont District	\$ 1,196,495
Central Business District Mall	1,101,840
South Central Business District	51,024
Lincoln Redevelopment	375,003
12th Street	165,542
Flagship.....	461,166
Ogden River District	450,681
South Wall District	139,426
Trackline EDC District	472,380
East Washington District	437,965
Keisel CRA	494,714
Adams CRA	946,043
Continental CRA	172,820

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2023:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 9,358,307	\$ 500,000
Trackline.....	-	2,595,000
Continental.....	-	2,520,029

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 15. TAX ABATEMENTS

As of June 30, 2023, the City provides tax abatements under one program: the Ogden City Redevelopment Agency (the Agency). Pursuant to the provisions of the Utah Community Development and Renewal Agencies Act, Utah State Code Title 17C, the City established the Redevelopment Agency. The City authorizes the rebate of property tax increment through the budget process. The annual budget is adopted by City ordinance. The amount of the tax rebate (abatement) is based on the provision as stated in the written agreement and the outside entity. The abatement recipient's property tax bill is not reduced initially. The outside entity is required to pay their property tax bill. Once the taxes have been paid and it has been verified that the provisions of the agreement have been met, then the agreed amount is rebated to the recipient entity. The qualifying provisions of the agreements generally focus on provisions of business development, job creation, and sales and property tax generation.

The Agency has entered into tax abatement agreements with 11 entities. The following table provides details:

Tax Abatement Program	Tax Abated 2023	Tax Abated in Prior Years	Maximum Tax Abatement	Primary Purpose of Tax Abatement	Abatement Expiration
Adams CRA	47,444	122,929	1,230,000	Jobs, property & sales tax revenue	12/31/2043
Adams CRA	7,780	8,207	300,000	Property tax revenue	12/31/2038
Kiesel CDA	63,836	65,934	1,768,508	Jobs, property & sales tax revenue	12/31/2032
Kiesel CDA	46,862	199,028	1,120,000	Jobs, property & sales tax revenue	12/31/2035
Ogden River RDA	114,700	405,773	1,500,000	Jobs, property & sales tax revenue	12/31/2027
South Wall EDA	38,401	162,289	Not Applicable	Jobs, property & sales tax revenue	12/31/2022
Ogden River RDA	16,579	121,379	Not Applicable	Jobs, property & sales tax revenue	12/31/2027
South Wall EDA	71,071	391,691	500,000	Jobs, property & sales tax revenue	12/31/2022
East Washington URA	160,918	504,616	1,000,000	Jobs, property & sales tax revenue	12/31/2030
Trackline EDA*	80,546	371,037	1,700,000	Jobs, property & sales tax revenue	12/31/2032
Flagship CRA	435,994	-	2,459,699	Jobs, property & sales tax revenue	7/31/2032

* This agreement also includes compounding interest on future payments of abatement

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 16. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The City has active construction projects as of June 30, 2023. At year-end the City's commitments with contractors are as follows:

<u>Project</u>	<u>Expended thru 6/30/23</u>	<u>Remaining Commitment</u>
Water system projects	\$ 322,238	\$ 1,520,444
Sanitary sewer system projects	3,313,523	4,043,737
Storm sewer system projects	2,381,460	892,277
General city projects	<u>11,967,889</u>	<u>2,720,643</u>
Totals	<u>\$ 17,985,109</u>	<u>\$ 9,177,101</u>

B. Contingencies

The City has negative cash balances in certain funds as of June 30, 2023. It was determined that negative cash balances being carried are recoverable under the current operating arrangements as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-major enterprise fund (Golf Courses)	\$ <u>280,624</u>
	Total	<u>\$ 280,624</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17. RESTATEMENT OF NET POSITION DUE TO IMPLEMENTATION OF ACCOUNTING PRINCIPLE

In fiscal year 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Agreements*. As a result of the implementation a restatement to beginning net position was necessary to recognize certain subscription assets and liabilities for the subscription agreements that were previously expensed.

		Government Wide Financial Statements
		Governmental-Type Activities
Restatement to assets/net position:		
Net position as previously stated - June 30, 2022	\$	288,891,105
Restatement to recognize subscription assets and liabilities related to subscriptions GASB No. 96 implementation		237,908
Restated net position - June 30, 2022	\$	289,129,013
		Internal Service Fund Financial Statements
Restatement to assets/net position:		
Net position as previously stated - June 30, 2022	\$	101,469,067
Restatement to recognize subscription assets and liabilities related to subscriptions GASB No. 96 implementation		237,908
Restated net position - June 30, 2022	\$	101,706,975

The adjustment totaled \$237,908 for governmental activities and internal service funds, respectively.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18. RESTATEMENT OF NET POSITION DUE TO ERROR

Certain items reported in the prior period were improperly reported causing a restatement of beginning net position in the current period. These reclassifications and errors occurred in the following funds:

	Proprietary Fund Statements		
	Water Fund	Sanitary Sewer Fund	Storm Sewer Services Fund
Restatement to assets/net position:			
Net position as previously stated - June 30, 2022	\$ 73,174,524	\$ 39,666,966	\$ 31,956,897
Error correction to Restricted Investments	(2,041,190)	703,060	1,338,130
Restated net position - June 30, 2022	<u>\$ 71,133,334</u>	<u>\$ 40,370,026</u>	<u>\$ 33,295,027</u>

The restatement above is due to an error in the allocation of the restricted investment related to the 2020 Water, Sewer and Storm bonds, reported in the Proprietary Funds. The restatement of the 2022 proprietary fund net position corrects the error. This correction is a re-allocation of net position among the funds shown in the previous table. As such, the net position for business-type activities did not change, in total.

NOTE 19. SUBSEQUENT EVENTS

The RDA issued TIF and Sales Tax Revenue bonds in December 2023 in the amount of \$64,220,000. The bonds will fund improvements within a development area. The average interest rate on the bond is 5.098% and the maturity date is January 15, 2058.

The Building Authority issued Non-taxable and Taxable Lease Revenue bonds in December 2023 in the amounts of \$48,750,000 and \$14,240,000. The bonds will finance parking structures, kiosks and the related software. The average interest rate on the bond is 5.01% and the maturity date is January 15, 2058.

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REQUIRED SUPPLEMENTARY INFORMATION

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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2023

Page 1 of 2

	Budgetary Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes:				
Property	\$ 19,529,725	\$ 19,529,725	\$ 20,339,460	\$ 809,735
Sales	25,980,575	25,980,575	26,161,200	180,625
Franchise	8,540,000	8,540,000	10,360,802	1,820,802
Other	750,000	750,000	801,767	51,767
Total Taxes	54,800,300	54,800,300	57,663,229	2,862,929
Licenses and permits	3,434,000	3,434,000	3,608,256	174,256
Intergovernmental	43,879,300	46,250,175	14,841,838	(31,408,337)
Charges for services	4,672,075	4,707,075	1,517,591	(3,189,484)
Fines and forfeitures	2,140,850	2,140,850	2,353,803	212,953
Interest	100,000	100,000	3,572,446	3,472,446
Miscellaneous	428,400	428,400	435,550	7,150
Donations	7,500	7,500	28,269	20,769
Sale of property	3,000,000	3,000,000	14,882	(2,985,118)
Total revenues	112,462,425	114,868,300	84,035,864	(30,832,436)
EXPENDITURES:				
Mayor	861,250	878,350	650,919	227,431
City council	1,526,200	1,762,425	1,022,264	740,161
Management services :				
Administration	633,025	651,950	467,629	184,321
Human resources	719,400	846,550	554,563	291,987
Comptroller	1,109,925	1,080,700	757,399	323,301
Fiscal operations	800,325	820,150	592,263	227,887
Purchasing	295,400	314,300	232,695	81,605
Recorder	559,775	550,375	348,544	201,831
Justice Court	1,845,100	1,844,325	1,744,546	99,779
Marketing	425,650	447,000	289,804	157,196
Total Management services	6,388,600	6,555,350	4,987,443	1,567,907
Corporate counsel	1,970,600	2,023,550	1,520,807	502,743
Non departmental	6,674,900	10,522,275	6,970,346	3,551,929
Police:				
Administration	4,167,825	5,545,500	5,155,035	390,465
Uniform	14,080,550	15,092,600	15,061,179	31,421
Investigations	7,160,200	6,966,175	6,926,960	39,215
Support services	2,583,850	2,490,950	2,410,640	80,310
Total Police	27,992,425	30,095,225	29,553,814	541,411
Fire:				
Administration	1,724,275	1,702,300	1,218,958	483,342
Prevention	635,775	650,050	623,286	26,764
Operations	8,844,950	9,154,350	8,343,944	810,406
Emergency management	41,450	41,750	13,130	28,620
Total Fire	11,246,450	11,548,450	10,199,318	1,349,132
Public services:				
Administration	592,200	645,225	420,820	224,405
Streets	3,965,625	4,916,850	3,756,112	1,160,738
Engineering	1,593,975	2,599,950	1,440,639	1,159,311

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

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.):				
Arts, culture and events	\$ 349,675	\$ 382,675	\$ 379,784	\$ 2,891
Parks and cemetery	4,904,125	5,197,209	4,240,224	956,985
Recreation	2,115,625	2,258,675	2,064,580	194,095
Total Public services	13,521,225	16,000,584	12,302,159	3,698,425
Community and economic development:				
Administration	1,043,175	1,233,995	1,047,303	186,692
Planning	1,100,825	1,091,425	720,858	370,567
Neighborhood Development	10,071,375	11,799,050	4,474,798	7,324,252
Building Services	1,706,275	1,816,005	1,072,368	743,637
Business Services	379,725	370,325	359,100	11,225
Code enforcement	649,450	654,500	647,616	6,884
Arts, culture and events	2,037,825	2,218,725	2,208,849	9,876
Business development	2,792,150	3,186,725	1,236,186	1,950,539
Total Community and economic development	19,780,800	22,370,750	11,767,078	10,603,672
Debt service				
Principal	291,000	1,042,000	631,000	411,000
Interest	84,500	275,450	224,330	51,120
Total expenditures	90,337,950	103,074,409	79,829,478	23,244,931
Excess (deficiency) of revenues over expenditures	22,124,475	11,793,891	4,206,386	(7,587,505)
OTHER FINANCING SOURCES (USES):				
Transfers in	6,669,725	12,268,159	5,474,921	(6,793,238)
Transfers out	(2,766,250)	(3,273,250)	(3,273,250)	-
Issuance of debt	-	461,000	-	(461,000)
Total other financing sources/(uses)	3,903,475	9,455,909	2,201,671	(7,254,238)
Net change in fund balance*	26,027,950	21,249,800	6,408,057	(14,841,743)
Fund balances at beginning of year	62,380,812	62,380,812	62,380,812	-
Fund balances at end of year	\$ 88,408,762	\$ 83,630,612	\$ 68,788,869	\$ (14,841,743)

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	\$ 5,492,000	\$ 5,695,300	\$ 6,465,099	\$ 769,799
Charges for services	600,000	600,000	1,181,207	581,207
Miscellaneous income	160,275	160,275	117,000	(43,275)
Interest income	55,325	55,325	116,995	61,670
Sale of property	-	195,000	1,711,009	1,516,009
Total revenues	<u>\$6,307,600</u>	<u>6,705,900</u>	<u>9,591,310</u>	<u>2,885,410</u>
EXPENDITURES:				
Current:				
Community and economic Development	7,160,800	14,773,900	5,345,403	9,428,497
Debt service:				
Debt service principal	3,173,975	3,173,975	3,895,426	(721,451)
Debt service interest	652,325	652,325	810,840	(158,515)
Total expenditures	<u>10,987,100</u>	<u>18,600,200</u>	<u>10,051,669</u>	<u>8,548,531</u>
Excess (deficiency) of revenues over expenditures	<u>(4,679,500)</u>	<u>(11,894,300)</u>	<u>(460,359)</u>	<u>11,433,941</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,719,200	12,426,400	6,209,500	(6,216,900)
Transfers out	(3,039,700)	(8,105,950)	(1,288,721)	6,817,229
Sales tax revenue bonds issued	-	-	1,880,000	1,880,000
Premium on bonds issued	-	-	135,379	135,379
Total other financing sources (uses)	<u>4,679,500</u>	<u>4,320,450</u>	<u>6,936,158</u>	<u>2,615,708</u>
Net change in fund balance*	-	(7,573,850)	6,475,799	14,049,649
Fund balance at beginning of year	<u>11,429,581</u>	<u>11,429,581</u>	<u>11,429,581</u>	<u>-</u>
Fund balance at end of year	<u>\$ 11,429,581</u>	<u>\$ 3,855,731</u>	<u>\$ 17,905,380</u>	<u>\$ 14,049,649</u>

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2023

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the Proportionate Share of the Net Pension Liability

Utah Retirement Systems
Last 10 Fiscal Years*

	As of December 31,	NonContributory System	Contributory Retirement System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Tier 2 Public Safety and Firefighter
Proportion of the net pension liability (asset)	2014	1.3172268%	1.6092602%	100.0000000%	5.7853017%	0.3407238%	2.8685844%
	2015	1.3456789%	1.8180611%	100.0000000%	5.4696817%	0.3845126%	2.5928223%
	2016	1.3941231%	2.9471334%	100.0000000%	5.8622338%	0.4266376%	2.6454273%
	2017	1.3885814%	2.7420655%	100.0000000%	6.0623445%	0.4477123%	2.6424306%
	2018	1.3918699%	2.7327216%	100.0000000%	5.7704081%	0.4529936%	2.7379556%
	2019	1.3886335%	2.5987669%	100.0000000%	5.0722911%	0.4479173%	2.7823164%
	2020	1.3383007%	2.6830907%	100.0000000%	4.3746098%	0.4436422%	2.6822299%
	2021	1.3552871%	2.9190321%	100.0000000%	4.1240548%	0.4525859%	2.6155047%
	2022	1.3888544%	2.9017715%	100.0000000%	4.3076846%	0.4343878%	2.7988202%
Proportionate share of the net pension (asset)	2014	\$5,719,709	\$464,181	\$16,593,951	(\$636,659)	(\$10,325)	(\$42,436)
	2015	\$7,614,506	\$1,277,832	\$18,295,061	\$930,712	(\$839)	(\$37,882)
	2016	\$8,951,976	\$966,987	\$19,179,423	\$867,127	\$47,591	(\$22,964)
	2017	\$6,083,790	\$223,133	\$19,938,952	(\$1,359,998)	\$39,474	(\$30,575)
	2018	\$10,249,345	\$1,108,946	\$22,263,653	\$2,332,122	\$194,007	\$68,601
	2019	\$5,233,577	\$170,314	\$18,021,465	(\$3,171,772)	\$100,740	\$261,717
	2020	\$686,472	(\$480,869)	\$11,397,619	(\$5,894,128)	\$63,808	\$240,582
	2021	(\$7,761,874)	(\$2,113,212)	\$2,723,397	(\$11,155,256)	(\$191,551)	(\$132,194)
	2022	\$2,378,759	\$298,440	\$12,415,057	(\$5,422,055)	\$473,002	\$233,490
Covered payroll	2014	\$11,380,596	\$861,781	\$5,997,126	\$5,047,917	\$1,672,108	\$1,186,529
	2015	\$11,345,571	\$774,652	\$5,724,326	\$4,819,262	\$2,484,507	\$1,542,816
	2016	\$11,852,111	\$707,132	\$6,138,149	\$5,294,887	\$3,498,746	\$2,185,728
	2017	\$11,478,274	\$556,409	\$5,492,136	\$5,291,178	\$4,381,854	\$2,789,051
	2018	\$11,265,678	\$511,482	\$4,961,609	\$4,873,156	\$5,283,482	\$3,664,487
	2019	\$11,078,531	\$465,681	\$4,290,183	\$4,332,165	\$6,224,806	\$4,585,875
	2020	\$10,475,844	\$442,588	\$3,935,934	\$3,769,660	\$7,091,416	\$5,338,754
	2021	\$10,458,211	\$428,753	\$3,643,053	\$3,540,001	\$8,400,956	\$6,254,674
	2022	\$11,210,823	\$406,385	\$4,499,532	\$3,691,115	\$9,474,013	\$8,611,364
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	2014	50.30%	53.90%	276.70%	(12.61%)	(0.60%)	(3.60%)
	2015	67.11%	164.96%	319.60%	19.31%	(0.03%)	(2.46%)
	2016	75.53%	136.75%	312.46%	16.38%	1.36%	(1.05%)
	2017	53.00%	40.10%	363.00%	(25.70%)	0.90%	(1.10%)
	2018	90.98%	216.81%	448.72%	47.86%	3.67%	1.87%
	2019	47.24%	36.57%	420.06%	(73.21%)	1.62%	5.71%
	2020	6.55%	(108.65%)	289.58%	(156.36%)	0.90%	4.51%
	2021	(74.22%)	(492.87%)	74.76%	(315.12%)	(2.28%)	(2.11%)
	2022	21.22%	73.44%	275.92%	(146.89%)	4.99%	2.71%
Plan fiduciary net position as a percentage of the total pension liability	2014	90.20%	94.00%	77.20%	101.30%	103.50%	120.50%
	2015	87.80%	95.70%	75.30%	98.10%	100.20%	110.70%
	2016	87.30%	92.90%	75.60%	98.40%	95.10%	103.60%
	2017	91.90%	98.20%	76.80%	102.30%	97.40%	103.00%
	2018	87.00%	91.20%	74.20%	96.10%	90.80%	95.60%
	2019	93.70%	98.60%	79.60%	105.80%	96.50%	89.60%
	2020	99.20%	103.90%	87.10%	112.00%	98.30%	93.10%
	2021	108.70%	115.90%	97.00%	122.90%	103.80%	102.80%
	2022	97.50%	97.70%	86.80%	110.30%	92.30%	96.40%

* In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI. This Schedule will be built prospectively

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2023

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions

Utah Retirement Systems
LAST 10 FISCAL YEARS

	As of fiscal year ended June 30,	Actuarial Determined Contribution s	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
Noncontributory System						
	2015	\$ 1,989,358	\$ (1,989,358)	\$ -	\$ 11,258,877	17.67%
	2016	2,033,484	(2,033,484)	-	11,478,276	17.72%
	2017	2,079,439	(2,079,439)	-	11,821,804	17.59%
	2018	2,015,062	(2,015,062)	-	11,369,226	17.72%
	2019	2,000,601	(2,000,601)	-	11,247,202	17.79%
	2020	1,930,179	(1,930,179)	-	10,865,190	17.76%
	2021	1,870,870	(1,870,870)	-	10,514,549	17.79%
	2022	1,867,518	(1,867,518)	-	10,485,521	17.81%
	2023	2,070,133	(2,070,133)	-	12,015,835	17.23%
Contributory System						
	2015	\$ 115,373	\$ (115,373)	\$ -	\$ 797,874	14.46%
	2016	107,960	(107,960)	-	746,613	14.46%
	2017	90,854	(90,854)	-	628,315	14.46%
	2018	77,655	(77,655)	-	537,030	14.46%
	2019	72,077	(72,077)	-	490,488	14.69%
	2020	67,170	(67,170)	-	464,522	14.46%
	2021	64,072	(64,072)	-	443,096	14.46%
	2022	61,638	(61,638)	-	426,267	14.46%
	2023	51,688	(51,688)	-	370,262	13.96%
Public Safety System						
	2015	\$ 2,643,828	\$ (2,643,828)	\$ -	\$ 5,907,910	44.75%
	2016	2,596,535	(2,596,535)	-	5,775,047	44.96%
	2017	2,761,056	(2,761,056)	-	5,991,557	46.08%
	2018	2,447,495	(2,447,495)	-	5,203,245	47.04%
	2019	2,173,045	(2,173,045)	-	4,601,216	47.23%
	2020	1,936,141	(1,936,141)	-	4,171,944	46.41%
	2021	1,714,081	(1,714,081)	-	3,685,566	46.51%
	2022	1,902,677	(1,902,677)	-	4,066,915	46.78%
	2023	2,150,769	(2,150,769)	-	4,663,913	46.12%
Firefighters System						
	2015	\$ 310,098	\$ (310,098)	\$ -	\$ 4,907,937	6.32%
	2016	309,055	(309,055)	-	4,769,313	6.48%
	2017	362,822	(362,822)	-	5,676,613	6.39%
	2018	325,456	(325,456)	-	5,003,378	6.50%
	2019	326,061	(326,061)	-	4,680,823	6.97%
	2020	280,132	(280,132)	-	4,030,527	6.95%
	2021	246,379	(246,379)	-	3,576,959	6.89%
	2022	245,408	(245,408)	-	3,541,189	6.93%
	2023	231,029	(231,029)	-	3,865,001	5.98%
Tier 2 Public Employees System*						
	2015	\$ 297,621	\$ (297,621)	\$ -	\$ 1,992,102	14.94%
	2016	443,500	(443,500)	-	2,974,509	14.91%
	2017	596,481	(596,481)	-	3,999,622	14.91%
	2018	716,066	(716,066)	-	4,739,009	15.11%
	2019	914,074	(914,074)	-	5,882,843	15.54%
	2020	1,037,556	(1,037,556)	-	6,647,036	15.61%
	2021	1,223,727	(1,223,727)	-	7,746,153	15.80%
	2022	1,424,792	(1,424,792)	-	8,869,099	16.06%
	2023	1,662,621	(1,662,621)	-	10,387,447	16.01%
Tier 2 Public Safety and Firefighter System*						
	2015	\$ 318,519	\$ (318,519)	\$ -	\$ 1,406,192	22.65%
	2016	471,727	(471,727)	-	1,841,492	25.62%
	2017	637,063	(637,063)	-	2,449,763	26.01%
	2018	875,587	(875,587)	-	3,280,779	26.69%
	2019	1,073,069	(1,073,069)	-	4,079,004	26.31%
	2020	1,309,622	(1,309,622)	-	5,082,880	25.77%
	2021	1,576,190	(1,576,190)	-	5,664,346	27.83%
	2022	2,132,431	(2,132,431)	-	7,301,629	29.20%
	2023	2,820,298	(2,820,298)	-	9,663,398	29.19%
Tier 2 Public Employees DC Only System*						
	2015	\$ 35,649	\$ (35,649)	\$ -	\$ 529,779	6.73%
	2016	46,217	(46,217)	-	690,627	6.69%
	2017	61,704	(61,704)	-	924,907	6.67%
	2018	73,005	(73,005)	-	1,093,479	6.68%
	2019	105,431	(105,431)	-	1,550,084	6.80%
	2020	123,204	(123,204)	-	1,844,330	6.68%
	2021	127,290	(127,290)	-	1,906,675	6.68%
	2022	150,120	(150,120)	-	2,243,938	6.69%
	2023	189,747	(189,747)	-	3,054,913	6.21%
Tier 2 Public Safety and Firefighter DC Only System*						
	2015	\$ 21,688	\$ (21,688)	\$ -	\$ 170,232	12.74%
	2016	31,235	(31,235)	-	301,896	10.35%
	2017	46,644	(46,644)	-	399,245	11.68%
	2018	76,299	(76,299)	-	597,664	12.77%
	2019	106,950	(106,950)	-	788,344	13.57%
	2020	116,717	(116,717)	-	908,868	12.84%
	2021	124,915	(124,915)	-	994,310	12.56%
	2022	138,178	(138,178)	-	1,119,827	12.34%
	2023	220,397	(220,397)	-	1,647,888	13.37%

* Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

In accordance with paragraph 81.b of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI. This Schedule will be built prospectively.

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2023

PUBLIC SAFETY RETIREMENT SYSTEM
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Schedule as of December 31, 2022

Utah Retirement Systems
Last 10 Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	\$ 829,931	\$ 817,356	\$ 915,488	\$ 1,003,904	\$ 1,142,908	\$ 1,200,034	\$ 1,138,631	\$ 1,164,049	\$ 1,169,893
Interest	6,065,007	5,983,357	5,998,931	5,849,169	5,837,783	5,549,367	5,231,814	5,359,210	5,184,615
Difference between expected and actual experience	1,444,965	(6,907)	(1,794,040)	379,383	(1,849,095)	2,043,587	(287,850)	(1,153,649)	558,544
Assumption changes	-	1,060,605	(52,820)	-	-	2,724,408	2,543,739	-	(822,000)
Benefit payments including refunds of employee contributions	(5,457,217)	(5,366,622)	(5,118,540)	(4,948,275)	(4,848,250)	(4,284,734)	(4,208,432)	(4,089,467)	(3,957,828)
Net change in total pension liability	2,882,686	2,487,789	(50,981)	2,284,181	283,346	7,232,662	4,417,902	1,280,143	2,133,224
Total pension liability, beginning	90,853,886	88,366,097	88,417,078	86,132,897	85,849,551	78,616,889	74,198,987	72,918,844	70,785,620
Total pension liability, ending	\$ 93,736,572	\$ 90,853,886	\$ 88,366,097	\$ 88,417,078	\$ 86,132,897	\$ 85,849,551	\$ 78,616,889	\$ 74,198,987	\$ 72,918,844
Plan fiduciary net position									
Contributions-employer	\$ 3,517,070	\$ 2,701,126	\$ 2,710,582	\$ 2,743,419	\$ 2,970,415	\$ 3,072,136	\$ 3,146,953	\$ 2,729,287	\$ 2,790,819
Contributions-employee	-	-	-	-	-	-	-	56,374	-
Net investment income	(4,592,668)	13,108,542	8,724,826	8,983,188	(239,855)	7,843,644	4,695,809	975,810	3,802,579
Benefit payments, including refunds of employee contributions	(5,457,217)	(5,366,622)	(5,118,540)	(4,948,275)	(4,848,250)	(4,284,734)	(4,208,432)	(4,089,467)	(3,957,828)
Administrative expenses	(28,176)	(27,504)	(27,641)	(27,738)	(29,803)	(29,435)	(26,525)	(26,480)	(27,090)
Other changes	(247,983)	746,469	283,638	(224,225)	106,138	(128,478)	(74,265)	(66,491)	107,067
Net change in plan fiduciary net position	(6,808,974)	11,162,011	6,572,865	6,526,369	(2,041,355)	6,473,133	3,533,540	(420,967)	2,715,547
Plan fiduciary net position, beginning	88,130,489	76,968,478	70,395,613	63,869,244	65,910,599	59,437,466	55,903,926	56,324,893	53,609,346
Plan fiduciary net position, ending	\$ 81,321,515	\$ 88,130,489	\$ 76,968,478	\$ 70,395,613	\$ 63,869,244	\$ 65,910,599	\$ 59,437,466	\$ 55,903,926	\$ 56,324,893
Net pension liability	\$ 12,415,057	\$ 2,723,397	\$ 11,397,619	\$ 18,021,465	\$ 22,263,653	\$ 19,938,952	\$ 19,179,423	\$ 18,295,061	\$ 16,593,951
Plan fiduciary net position as a percentage of the total pension liability	86.8%	97.0%	87.1%	79.6%	74.2%	76.8%	75.6%	75.3%	77.2%
Covered payroll	\$ 3,499,160	\$ 3,558,659	\$ 3,975,418	\$ 4,337,091	\$ 4,940,024	\$ 5,371,519	\$ 6,138,149	\$ 5,724,326	\$ 5,997,126
Net pension liability as a percentage of covered payroll	354.8%	76.5%	286.7%	415.5%	450.7%	371.2%	312.5%	319.6%	276.7%

* The Schedule above is only for calendar years ended December 31, 2014 and onward.
Information in this schedule is available due to GASB 68. Information will be added prospectively.

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

Budgets and Budgetary Accounting

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

Summary of City Budget Procedures and Calendar:

1. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance.
2. Budgets are required by the State of Utah for the General, Special Revenue, Debt Service, and Capital Improvement Project Funds. The city also prepares budgets for Enterprise and Internal Service Funds.
3. The City's organizational structure is divided into major administrative areas of management responsibility for an operation or group of related operations within a functional area referred to as "departments." Within a department may be several related operations. Each of which is referred to as a "division." The legal level of control (defined as the level at which the governing body must approve any expenditures in excess of appropriations or transfers of appropriated amounts) required by the State of Utah is at the departmental level. Each year the City publishes a separate budget document prepared according to this legal level of control.
4. The City's budget is a Financial Plan of all estimated revenues and all appropriations for expenditures. Revenues and Expenditures must balance for the funds required by the State Code as indicated in item 2 above.
5. A tentative budget is presented by the Mayor to the City Council by the first regularly scheduled council meeting in May. The tentative budget is reviewed and tentatively adopted by the Council at regular or special meeting, but no later than June 22, unless the City Council elects to go through a truth-in-taxation process to increase the tax rate above the certified rate calculated by the County Assessor.
6. The tentative budget is a public record and is available for inspection at the County library, City finance department, City web site and City Recorder's office for at least ten days prior to adoption of the final budget.
7. Notice of public hearing on adoption of the final budget is published at least seven days prior to the public hearing.
8. The public hearing on the tentatively adopted budget is held no later than June 22. If the City Council elects to increase the property tax rate through a truth-in-taxation public hearing, the budget must be approved no later than August 17. Final adjustments are made to the tentative budget by the council after the public hearing.

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2023

9. Occasionally the City Council will exercise their option to open the budget to appropriate additional financing sources that become available. Once each year, as the financial report for the prior year is completed, there is a substantial budget opening. At that time carryover funds in the form of encumbrance reserves, capital projects funding and unallocated federal funds are included in the next year's budget.

10. The final budget is adopted by ordinance on or before June 22 and a copy of the budget certified by the Budget Officer is filed with the State Auditor within thirty days of adoption.

11. In connection with budget adoption:

- a. An annual tax ordinance establishing the property tax rate is adopted.
- b. The City Recorder is to certify the property tax rate to the County Auditor.

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).

Pension Related Assumptions

Changes in Assumptions

No changes were made in actuarial assumptions from the prior year's valuation.

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SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Debt Service

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

Municipal Building Authority Fund

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

Downtown Special Assessment Fund

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

Cemetery Perpetual Care Fund

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

Weber Morgan Narcotic Strike Force

To account for grants and assets seizures of the Weber Morgan Narcotic Strike Force, a joint law enforcement operation for which the City is principally responsible.

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, 2023

	Special Revenue				Permanent	
	Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Weber Morgan Narcotics Strike Force	Gomer A. Nicholas	Totals
ASSETS						
Cash	\$ 761,114	\$ 255,625	\$ 1,341,344	\$ 555,636	\$ 5,586	\$ 2,919,305
Accounts receivable (net)	-	20,879	38,229	89,519	-	148,627
Inventory, at cost	-	-	52,950	-	-	52,950
Total current assets	761,114	276,504	1,432,523	645,155	5,586	3,120,882
Restricted assets:						
Cash	-	-	-	359,159	-	359,159
Investments	-	-	-	-	426,651	426,651
Total restricted assets	-	-	-	359,159	426,651	785,810
Total assets	761,114	276,504	1,432,523	1,004,314	432,237	3,906,692
LIABILITIES						
Accounts payable	-	109,019	-	47,751	-	156,770
Other payables and liabilities	-	-	-	359,159	-	359,159
Total current liabilities	-	109,019	-	406,910	-	515,929
Total liabilities	-	109,019	-	406,910	-	515,929
FUND BALANCE						
Nonspendable:						
Permanent fund principal	-	-	-	-	410,000	410,000
Inventory	-	-	52,950	-	-	52,950
Spendable:						
Restricted:						
Grants	-	-	-	3,650	-	3,650
Assigned:						
Downtown business promotion	-	167,485	-	-	-	167,485
Debt service	761,114	-	-	-	-	761,114
Special revenue	-	-	1,379,573	593,754	22,237	1,995,564
Total fund balance	761,114	167,485	1,432,523	597,404	432,237	3,390,763
Total liabilities and fund balances	\$ 761,114	\$ 276,504	\$ 1,432,523	\$ 1,004,314	\$ 432,237	\$ 3,906,692

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue				Permanent	
	Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Weber Morgan Narcotics Strike Force	Gomer A. Nicholas	Totals
REVENUES:						
Charges for services	\$ -	\$ -	\$ 13,251	\$ 92,559	\$ -	\$ 105,810
Taxes and special assessments	-	284,801	-	-	-	284,801
Interest	3,458	747	6,073	-	15,800	26,078
Intergovernmental	-	-	-	517,671	-	517,671
Total revenue	<u>3,458</u>	<u>285,548</u>	<u>19,324</u>	<u>610,230</u>	<u>15,800</u>	<u>934,360</u>
EXPENDITURES:						
Current:						
Public services	-	-	6,156	-	-	6,156
Non-departmental	1,628	267,070	-	-	-	268,698
Police	-	-	-	593,431	-	593,431
Capital Outlay:						
Police	-	-	-	172,284	-	172,284
Total expenditures	<u>1,628</u>	<u>267,070</u>	<u>6,156</u>	<u>765,715</u>	<u>-</u>	<u>1,040,569</u>
Excess (deficiency) of revenues over expenditures before operating transfers	<u>1,830</u>	<u>18,478</u>	<u>13,168</u>	<u>(155,485)</u>	<u>15,800</u>	<u>(106,209)</u>
OTHER FINANCING SOURCES (USES):						
Transfers out	-	-	-	-	(25)	(25)
Subscriptions - IT arrangements	-	-	-	172,284	-	172,284
Total financing sources/uses:	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,284</u>	<u>(25)</u>	<u>172,259</u>
Excess (deficiency) of revenues and other financing uses	<u>1,830</u>	<u>18,478</u>	<u>13,168</u>	<u>16,799</u>	<u>15,775</u>	<u>66,050</u>
Fund balance at the beginning of year	<u>759,284</u>	<u>149,007</u>	<u>1,419,355</u>	<u>580,605</u>	<u>416,462</u>	<u>3,324,713</u>
Fund balance at the end of year	<u>\$ 761,114</u>	<u>\$ 167,485</u>	<u>\$ 1,432,523</u>	<u>\$ 597,404</u>	<u>\$ 432,237</u>	<u>\$ 3,390,763</u>

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

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	\$ 1,787,000	\$ 3,285,000	\$ 2,659,584	\$ (625,416)
Charges for services	-	-	50,000	50,000
Donations	-	75,000	339,350	264,350
Interest	-	-	115,541	115,541
Total revenues	<u>1,787,000</u>	<u>3,360,000</u>	<u>3,164,475</u>	<u>(195,525)</u>
EXPENDITURES:				
Current:				
Non-departmental	1,680,000	4,428,003	2,148,716	2,279,287
Management services	100,000	918,114	176,582	741,532
Public services	5,909,350	57,321,839	9,545,156	47,776,683
Fire	1,325,075	1,300,017	-	1,300,017
Community and economic development	346,175	2,049,949	895,820	1,154,129
Debt service:				
Interest and fiscal charges	-	738,000	208,727	529,273
Total expenditures	<u>9,360,600</u>	<u>66,755,922</u>	<u>12,975,001</u>	<u>53,780,921</u>
Excess (deficiency) of revenues over expenditures	<u>(7,573,600)</u>	<u>(63,395,922)</u>	<u>(9,810,526)</u>	<u>53,585,396</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,573,600	9,232,250	9,232,250	-
Transfers out	-	(845,000)	(845,000)	-
Sales tax revenue bonds issued	-	20,715,000	21,625,000	910,000
Premium on bonds issued	-	2,200,000	1,181,116	(1,018,884)
Total other financing sources (uses)	<u>7,573,600</u>	<u>31,302,250</u>	<u>31,193,366</u>	<u>(108,884)</u>
Net change in fund balance	-	(32,093,672)	21,382,840	53,476,512
Fund balance at beginning of year	<u>24,333,961</u>	<u>24,333,961</u>	<u>24,333,961</u>	<u>-</u>
Fund balance at end of year	<u>\$ 24,333,961</u>	<u>\$ (7,759,711)</u>	<u>\$ 45,716,801</u>	<u>\$ 53,476,512</u>

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Interest	-	-	3,458	3,458
Total revenues	-	-	3,458	3,458
EXPENDITURES:				
Debt service:				
Non-departmental	5,000	5,000	1,628	3,372
Total expenditures	5,000	5,000	1,628	3,372
Net change in fund balances*	(5,000)	(5,000)	1,830	6,830
Fund balance at beginning of year	759,284	759,284	759,284	759,284
Fund balance at end of year	\$ 759,284	\$ 754,284	\$ 761,114	\$ 766,114

* The net change in fund balances was included in the budget as an appropriation
(i.e. carryover or spenddown) of fund balance

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
YEAR ENDED JUNE 30, 2023**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	\$ 245,000	\$ 245,000	\$ 284,801	\$ 39,801
Interest	3,000	3,000	747	(2,253)
Total revenues	<u>248,000</u>	<u>248,000</u>	<u>285,548</u>	<u>37,548</u>
EXPENDITURES:				
Current:				
Non-departmental	<u>235,925</u>	<u>270,925</u>	<u>267,070</u>	<u>3,855</u>
Total expenditures	<u>235,925</u>	<u>270,925</u>	<u>267,070</u>	<u>3,855</u>
Excess (deficiency) of revenues over expenditures	<u>12,075</u>	<u>(22,925)</u>	<u>18,478</u>	<u>41,403</u>
Net change in fund balances*	<u>12,075</u>	<u>(22,925)</u>	<u>18,478</u>	<u>41,403</u>
Fund balance at beginning of year	<u>149,007</u>	<u>149,007</u>	<u>149,007</u>	<u>-</u>
Fund balance at end of year	<u>\$ 149,007</u>	<u>\$ 126,082</u>	<u>\$ 167,485</u>	<u>\$ 41,403</u>

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ 15,750	\$ 15,750	\$ 13,251	\$ (2,499)
Interest	15,000	15,000	6,073	(8,927)
Total revenues	<u>30,750</u>	<u>30,750</u>	<u>19,324</u>	<u>(11,426)</u>
EXPENDITURES:				
Current:				
Public services	9,250	91,078	6,156	84,922
Total expenditures	<u>9,250</u>	<u>91,078</u>	<u>6,156</u>	<u>84,922</u>
Excess (deficiency) of revenues over expenditures	<u>21,500</u>	<u>(60,328)</u>	<u>13,168</u>	<u>73,496</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	81,828	-	(81,828)
Total other financing sources (uses)	<u>-</u>	<u>81,828</u>	<u>-</u>	<u>(81,828)</u>
Net change in fund balances*	<u>21,500</u>	<u>21,500</u>	<u>13,168</u>	<u>(8,332)</u>
Fund balance at beginning of year	<u>1,419,355</u>	<u>1,419,355</u>	<u>1,419,355</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,440,855</u>	<u>\$ 1,440,855</u>	<u>\$ 1,432,523</u>	<u>\$ (8,332)</u>

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
WEBER MORGAN NARCOTICS STRIKE FORCE
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ -	\$ -	\$ 92,559	\$ 92,559
Intergovernmental	278,500	278,500	517,671	239,171
Total revenues	<u>278,500</u>	<u>278,500</u>	<u>610,230</u>	<u>331,730</u>
EXPENDITURES:				
Current:				
Police	278,500	621,250	593,431	27,819
Capital outlay:				
Police	-	-	172,284	(172,284)
Total expenditures	<u>278,500</u>	<u>621,250</u>	<u>593,431</u>	<u>27,819</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(342,750)</u>	<u>16,799</u>	<u>359,549</u>
OTHER FINANCING SOURCES (USES):				
Subscriptions - IT arrangements	-	-	172,284	172,284
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>172,284</u>	<u>172,284</u>
Net change in fund balance*	<u>-</u>	<u>(342,750)</u>	<u>189,083</u>	<u>531,833</u>
Fund balance at beginning of year	<u>511,800</u>	<u>511,800</u>	<u>580,605</u>	<u>(68,805)</u>
Fund balance at end of year	<u>\$ 511,800</u>	<u>\$ 169,050</u>	<u>\$ 769,688</u>	<u>\$ 600,638</u>

* The net change in fund balances was included in the budget as an appropriation (i.e. carryover or spenddown) of fund balance

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
PERMANENT TRUST FUND
GOMER A. NICHOLAS
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Interest	\$ 25	\$ 25	\$ 15,800	\$ 15,775
Total revenues	<u>25</u>	<u>25</u>	<u>15,800</u>	<u>15,775</u>
 OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25)</u>	<u>(25)</u>	<u>(25)</u>	<u>-</u>
 Excess (deficiency) of revenues/sources				
Net change in fund balance	-	-	15,775	15,775
Fund balance at beginning of year	<u>416,462</u>	<u>416,462</u>	<u>416,462</u>	<u>-</u>
Fund balance at end of year	<u>\$ 416,462</u>	<u>\$ 416,462</u>	<u>\$ 432,237</u>	<u>\$ 15,775</u>

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

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NONMAJOR ENTERPRISE FUNDS

Airport Fund

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

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.

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 POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2023

ASSETS	Airport	Refuse	Golf Courses	Recreation	Total
Current assets					
Cash	\$ 2,482,323	\$ 6,950,359	\$ -	\$ 134,253	\$ 9,566,935
Accounts receivable (net)	735,274	816,549	-	-	1,551,823
Lease receivable	418,474	-	-	-	418,474
Interest receivable	42,060	-	-	-	42,060
Inventory, at cost	-	-	76,947	-	76,947
Loans to other funds	-	2,042,191	-	-	2,042,191
Total current assets	3,678,131	9,809,099	76,947	134,253	13,698,430
Noncurrent assets					
Lease receivable	4,554,424	-	-	-	4,554,424
Capital Assets:					
Land	1,941,461	502,250	34,800	-	2,478,511
Buildings	1,220,916	1,110,983	714,486	-	3,046,385
Improvements	41,313,034	-	4,330,823	178,612	45,822,469
Construction in process	7,073,993	-	-	-	7,073,993
Equipment	1,815,337	3,272,360	47,928	281,446	5,417,071
Total capital assets	53,364,741	4,885,593	5,128,037	460,058	63,838,429
Less accumulated depreciation	(25,782,410)	(2,566,271)	(3,105,157)	(424,986)	(31,878,824)
Net capital assets	27,582,331	2,319,322	2,022,880	35,072	31,959,605
Total noncurrent assets	32,136,755	2,319,322	2,022,880	35,072	36,514,029
Total assets	35,814,886	12,128,421	2,099,827	169,325	50,212,459
Related to pensions	174,545	283,788	129,558	-	587,891
Total assets and deferred outflows of resources	35,989,431	12,412,209	2,229,385	169,325	50,800,350
LIABILITIES AND NET POSITION					
LIABILITIES:					
Current liabilities:					
Due to other funds	-	-	280,624	-	280,624
Accounts payable	495,515	211,868	80,276	6,640	794,299
Accrued wages payable	20,043	24,709	22,544	1,316	68,612
Accrued compensated absences	33,070	19,750	24,073	-	76,893
Deposits	3,505	-	23,911	2,942	30,358
Retainage payable	274,278	-	-	-	274,278
Total current liabilities	826,411	256,327	431,428	10,898	1,525,064
Noncurrent liabilities:					
Net pension liability	70,009	113,825	51,965	-	235,799
Compensated absences	77,163	46,083	56,169	-	179,415
Loans from other funds	516,117	-	-	-	516,117
Total noncurrent liabilities	663,289	159,908	108,134	-	931,331
Total liabilities	1,489,700	416,235	539,562	10,898	2,456,395
DEFERRED INFLOW OF RESOURCES					
Related to pensions	8,170	13,283	6,064	-	27,517
Related to leases	4,885,328	-	-	-	4,885,328
Total liabilities and deferred inflows of resource	6,383,198	429,518	545,626	10,898	7,369,240
NET POSITION:					
CONTRIBUTED CAPITAL:					
Net investment in capital assets	26,827,184	2,319,322	1,999,924	35,072	31,181,502
Unrestricted	2,779,049	9,663,369	(316,165)	123,355	12,249,608
Total net position	\$ 29,606,233	\$ 11,982,691	\$ 1,683,759	\$ 158,427	\$ 43,431,110

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2023

	Airport	Refuse	Golf Courses	Recreation	Totals
OPERATING REVENUES					
Charges for services	\$ 1,139,764	\$ 7,040,163	\$ 1,607,813	\$ 207,923	\$ 9,995,663
Miscellaneous income	31,559	-	417	-	31,976
Total revenue	<u>1,171,323</u>	<u>7,040,163</u>	<u>1,608,230</u>	<u>207,923</u>	<u>10,027,639</u>
OPERATING EXPENSES					
Cost of materials and parts	-	-	140,444	-	140,444
Personnel services:					
Salaries and wages	652,718	863,051	633,946	40,691	2,190,406
Benefits	68,197	115,013	30,196	4,359	217,765
Supplies:					
Office supplies	6,085	2,802	3,107	-	11,994
Operating supplies	50,887	96,330	92,833	30,352	270,402
Repair and maintenance supplies	9,405	832	-	-	10,237
Charges for services:					
Disposal charges	-	1,503,270	-	-	1,503,270
Public utility services	104,678	7,738	159,656	3,965	276,037
Travel and education	16,388	639	3,615	-	20,642
Contracted agreements	196,793	61,721	49,525	89,046	397,085
Other operating expenses:					
Rental charges	-	-	-	1,893	1,893
Fiscal charges	-	381,425	-	11,525	392,950
Depreciation	1,851,804	696,589	104,945	33,344	2,686,682
Data processing	47,389	92,350	20,200	-	159,939
Maintenance and repair	539,096	276,943	4,616	1,819	822,474
Vehicle operating expenses	166,210	225,461	290,578	-	682,249
Accounting charges	-	204,850	-	-	204,850
Advertising	48,180	-	-	-	48,180
Miscellaneous	6,041	130,318	57,108	12,724	206,191
Total operating expenses	<u>3,763,871</u>	<u>4,659,332</u>	<u>1,590,769</u>	<u>229,718</u>	<u>10,243,690</u>
Operating income (loss)	(2,592,548)	2,380,831	17,461	(21,795)	(216,051)
NON-OPERATING REVENUES (EXPENSES)					
Revenues:					
Interest income	97,420	27,969	(10,137)	611	115,863
Grants and donations	1,320,623	-	-	3,004	1,323,627
Expenses:					
Loss on lease termination	(4,281)	-	-	-	(4,281)
Interest expense	(6,738)	-	-	-	(6,738)
Total non-operating revenues (expenses)	<u>1,407,024</u>	<u>27,969</u>	<u>(10,137)</u>	<u>3,615</u>	<u>1,428,471</u>
Income before transfers	(1,185,524)	2,408,800	7,324	(18,180)	1,212,420
Transfers in	100,000	-	956,250	-	1,056,250
Transfers out	(214,650)	(689,425)	-	-	(904,075)
Change in net position	<u>(1,300,174)</u>	<u>1,719,375</u>	<u>963,574</u>	<u>(18,180)</u>	<u>1,364,595</u>
Net position, beginning	30,906,407	10,263,316	720,185	176,607	42,066,515
Net position, ending	<u>\$ 29,606,233</u>	<u>\$ 11,982,691</u>	<u>\$ 1,683,759</u>	<u>\$ 158,427</u>	<u>\$ 43,431,110</u>

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2023

	Airport	Refuse	Golf	Recreation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	\$ 3,122,452	\$ 6,846,236	\$ 1,608,230	\$ 207,923	\$ 11,784,841
Cash payments to suppliers for goods and services	(4,330,360)	(3,020,527)	(784,214)	(152,579)	(8,287,680)
Cash payments to employees for services	(727,458)	(1,011,584)	(684,256)	(46,530)	(2,469,828)
Net cash provided by (used in) operating activities	<u>(1,935,366)</u>	<u>2,814,125</u>	<u>139,760</u>	<u>8,814</u>	<u>1,027,333</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Payments paid on interfund loans	(114,198)	-	(135,261)	-	(249,459)
Transfers in	100,000	-	956,250	-	1,056,250
Transfers (out)	(214,650)	(689,425)	-	-	(904,075)
Interest expense on deficit balances	-	-	(10,137)	-	(10,137)
Net cash provided by (used in) noncapital financing activities	<u>1,091,775</u>	<u>(689,425)</u>	<u>810,852</u>	<u>3,004</u>	<u>1,216,206</u>
CASH FLOWS FROM CAPTIAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	(2,596,792)	-	(821,378)	-	(3,418,170)
Lease receivable principal	(59,354)	-	-	-	(59,354)
Lease receivable interest	(2,140)	-	-	-	(2,140)
Retainage payable	(68,290)	-	-	-	(68,290)
Loss on lease termination	(4,281)	-	-	-	(4,281)
Net cash provided by (used in) capital and related financing activities	<u>(2,730,857)</u>	<u>-</u>	<u>(821,378)</u>	<u>-</u>	<u>(3,552,235)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest on investments	97,420	27,969	-	611	126,000
Restricted investments	(211,172)	(309,438)	(129,234)	-	(649,844)
Net cash from investing activities	<u>(113,752)</u>	<u>(281,469)</u>	<u>(129,234)</u>	<u>611</u>	<u>(523,844)</u>
Net increase (decrease) in cash equivalents	(3,688,200)	1,843,231	-	12,429	(1,832,540)
Cash/equivalents at beginning of year	6,177,261	5,107,128	-	121,824	11,406,213
Cash/equivalents at end of year	<u>\$ 2,489,061</u>	<u>\$ 6,950,359</u>	<u>\$ -</u>	<u>\$ 134,253</u>	<u>\$ 9,573,673</u>
Cash/equivalents, end of year (unrestricted)	2,482,323	6,950,359	-	134,253	9,566,935
Total cash/equivalents, end of year	<u>\$ 2,482,323</u>	<u>\$ 6,950,359</u>	<u>\$ -</u>	<u>\$ 134,253</u>	<u>\$ 9,566,935</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:					
Operating income (loss)	\$ (2,592,548)	\$ 2,380,831	\$ 17,461	\$ (21,795)	\$ (216,051)
Reconciliation adjustments:					
Depreciation/amortization	1,851,804	696,589	104,945	33,344	2,686,682
Changes in assets and liabilities:					
Change in accounts receivable	1,951,129	(193,927)	-	-	1,757,202
Change in inventory	-	-	(15,844)	-	(15,844)
Change in accounts payable	(3,139,208)	(35,848)	50,097	(1,255)	(3,126,214)
Change in wages payable and compensated absences	(6,543)	(33,520)	(20,114)	(1,480)	(61,657)
Change in other accrued liabilities	-	-	3,215	(2,942)	273
Total adjustments	<u>657,182</u>	<u>433,294</u>	<u>122,299</u>	<u>30,609</u>	<u>1,243,384</u>
Net cash provided by (used in) operating activities	<u>\$ (1,935,366)</u>	<u>\$ 2,814,125</u>	<u>\$ 139,760</u>	<u>\$ 8,814</u>	<u>\$ 1,027,333</u>

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

INTERNAL SERVICE FUNDS

Fleet, Facilities and Stores Fund

To account for the costs of operating a maintenance facility for automotive, and mechanical 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.

Information Technology Fund

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

Risk Management Fund

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2023

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
ASSETS				
Current assets:				
Cash	\$ 687,092	\$ 1,193,773	\$ 3,644,865	\$ 5,525,730
Accounts receivable (net)	23,909	15,410	52,174	91,493
Lease receivable	45,162	-	-	45,162
Interest receivable	97	-	-	97
Inventory, at cost	477,309	-	-	477,309
Total current assets	<u>1,233,569</u>	<u>1,209,183</u>	<u>3,697,039</u>	<u>6,139,791</u>
Noncurrent assets:				
Employee loans receivable	-	48,162	-	48,162
Lease receivable	11,468	-	-	11,468
Capital assets:				
Land	9,000	-	-	9,000
Buildings	1,603,918	-	-	1,603,918
Improvements other than buildings	401,687	-	-	401,687
In-process	2,601,983	311,948	-	2,913,931
Equipment	17,488,446	3,735,821	-	21,224,267
Vehicles	14,838,115	-	-	14,838,115
Right to use asset	253,069	-	-	253,069
Subscription asset	-	6,605,328	-	6,605,328
Intangible	-	2,277,995	-	2,277,995
Total capital assets	<u>37,196,218</u>	<u>12,931,092</u>	<u>-</u>	<u>50,127,310</u>
Less accumulated depreciation/amortization	<u>(23,024,273)</u>	<u>(6,428,467)</u>	<u>-</u>	<u>(29,452,740)</u>
Net capital assets	<u>14,171,945</u>	<u>6,502,625</u>	<u>-</u>	<u>20,674,570</u>
Total noncurrent assets	<u>14,183,413</u>	<u>6,550,787</u>	<u>-</u>	<u>20,734,200</u>
Total assets	<u>15,416,982</u>	<u>7,759,970</u>	<u>3,697,039</u>	<u>26,873,991</u>
DEFERRED OUTFLOW OF RESOURCES				
Related to pensions	384,824	491,126	19,486	895,436
Total assets and deferred outflows of resource	<u>\$ 15,801,806</u>	<u>\$ 8,251,096</u>	<u>\$ 3,716,525</u>	<u>\$ 27,769,427</u>
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	\$ 1,205,444	\$ 175,356	\$ 31,776	\$ 1,412,576
Accrued wages payable	34,094	41,477	(31,158)	44,413
Accrued compensated absences	30,283	62,625	2,150	95,058
Other payable	401,893	931	33,687	436,511
Retainage payable	1,770	-	-	1,770
Claims payable	-	-	1,126,603	1,126,603
Lease payable	53,976	-	-	53,976
Subscription payable	-	1,046,398	-	1,046,398
Interest payable	1,478	138,249	-	139,727
Finance leases	185,000	-	-	185,000
Total current liabilities	<u>1,913,938</u>	<u>1,465,036</u>	<u>1,163,058</u>	<u>4,542,032</u>
Noncurrent liabilities:				
Claims payable	-	-	1,632,335	1,632,335
Finance leases	382,000	-	-	382,000
Lease payable	27,042	-	-	27,042
Subscription payable	-	3,583,146	-	3,583,146
Net pension liability	154,350	196,987	7,816	359,153
Compensated absences	70,659	146,125	5,016	221,800
Total noncurrent liabilities	<u>634,051</u>	<u>3,926,258</u>	<u>1,645,167</u>	<u>6,205,476</u>
Total liabilities	<u>2,547,989</u>	<u>5,391,294</u>	<u>2,808,225</u>	<u>10,747,508</u>
DEFERRED INFLOW OF RESOURCES				
Related to pensions	18,012	22,988	912	41,912
Related to leases	56,614	-	-	56,614
Total deferred inflow of resources	<u>74,626</u>	<u>22,988</u>	<u>912</u>	<u>98,526</u>
NET POSITION				
RETAINED EARNINGS:				
Net investment in capital assets	12,947,045	1,873,081	-	14,820,126
Unrestricted	232,146	963,733	907,388	2,103,267
Total net position	<u>\$ 13,179,191</u>	<u>\$ 2,836,814</u>	<u>\$ 907,388</u>	<u>\$ 16,923,393</u>

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 POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
OPERATING REVENUES:				
Charges to departments	\$ 10,289,743	\$ 5,432,293	\$ 2,320,032	\$ 18,042,068
Miscellaneous income	103,679	-	53,477	157,156
Total operating revenue	<u>10,393,422</u>	<u>5,432,293</u>	<u>2,373,509</u>	<u>18,199,224</u>
OPERATING EXPENSES:				
Cost of materials and parts	2,376,326	-	-	2,376,326
Personnel services:				
Salaries and wages	1,166,864	1,614,565	62,106	2,843,535
Benefits	128,826	138,280	15,973	283,079
Supplies:				
Office supplies	12,867	8,205	702	21,774
Operating supplies	116,154	57,997	3,388	177,539
Repair and maintenance supplies	8,422	13,837	-	22,259
Charges for services:				
Public utility services	1,026,809	38,654	3,325	1,068,788
Travel and education	4,484	16,525	1,062	22,071
Contracted agreements	2,294,414	686,067	321,682	3,302,163
Other operating expenses:				
Depreciation/amortization	2,788,484	1,685,880	-	4,474,364
Data processing	79,600	1,350,620	6,325	1,436,545
Maintenance and repair	97,017	-	-	97,017
Vehicle operating expenses	148,964	8,772	-	157,736
Claims payments	-	-	1,671,838	1,671,838
Rental expense	-	-	250	250
Miscellaneous	242	-	735	977
Total operating expenses	<u>10,249,473</u>	<u>5,619,402</u>	<u>2,087,386</u>	<u>17,956,261</u>
Operating income (loss)	<u>143,949</u>	<u>(187,109)</u>	<u>286,123</u>	<u>242,963</u>
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	4,643	6,401	86,673	97,717
Grants and donations	16,000	-	1,000	17,000
Gain on sale of assets	537,588	2,197	-	539,785
Expenses:				
Interest expense	(17,271)	(203,080)	-	(220,351)
Total non-operating revenue (expense)	<u>540,960</u>	<u>(194,482)</u>	<u>87,673</u>	<u>434,151</u>
Change in net position	684,909	(381,591)	373,796	677,114
Net Position, beginning	<u>12,494,282</u>	<u>3,218,405</u>	<u>533,592</u>	<u>16,246,279</u>
Net Position, ending	<u>\$ 13,179,191</u>	<u>\$ 2,836,814</u>	<u>\$ 907,388</u>	<u>\$ 16,923,393</u>

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, 2023

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 10,371,401	\$ 5,416,883	\$ 2,321,335	\$ 18,109,619
Cash payments to suppliers for goods and services	(5,756,621)	(3,271,120)	(1,839,057)	(10,866,798)
Cash payments to employees for services	(1,320,576)	(1,830,219)	(37,659)	(3,188,454)
Net cash from operating activities	<u>3,294,204</u>	<u>315,544</u>	<u>444,619</u>	<u>4,054,367</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Employee loans paid	-	(4,569)	-	(4,569)
Net cash from noncapital financing activities	<u>16,000.00</u>	<u>(4,569)</u>	<u>-</u>	<u>11,431</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(4,575,588)	(569,991)	-	(5,145,579)
Lease receivable principal	(1,628)	-	-	(1,628)
Lease receivable interest	68	-	-	68
Interest paid on finance leases	(2,967)	-	-	(2,967)
Payments on contracts payable	(181,000)	-	-	(181,000)
Interest expense on loans	(14,304)	-	-	(14,304)
Proceeds from sale of assets	539,154	2,197	-	541,351
Net cash from capital financing activities	<u>(4,347,682)</u>	<u>(920,082)</u>	<u>-</u>	<u>(5,267,764)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	4,643	6,401	86,673	97,717
Change in restricted assets	(401,771)	(546,919)	(20,890)	(969,580)
Net cash from investing activities	<u>(397,128)</u>	<u>(540,518)</u>	<u>65,783</u>	<u>(871,863)</u>
Net increase (decrease) in cash equivalents	(1,434,606)	(1,149,625)	510,402	(2,073,829)
Cash/equivalents, beginning	<u>2,118,647</u>	<u>2,068,632</u>	<u>3,133,463</u>	<u>7,320,742</u>
Cash/equivalents, ending	<u>\$ 684,041</u>	<u>\$ 919,007</u>	<u>\$ 3,643,865</u>	<u>\$ 5,246,913</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	687,092	1,193,773	3,644,865	5,525,730
Total cash at end of year	<u>\$ 687,092</u>	<u>\$ 1,193,773</u>	<u>\$ 3,644,865</u>	<u>\$ 5,525,730</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 143,949	\$ (187,109)	\$ 286,123	\$ 242,963
Reconciliation adjustments:				
Depreciation/amortization	2,788,484	556,561	-	3,345,045
Changes in assets and liabilities:				
Change in accounts receivable	(22,021)	(15,410)	(52,174)	(89,605)
Change in inventory	(146,716)	-	-	(146,716)
Change in accounts payable	475,618	39,003	(257,003)	257,618
Change in claims payable	-	-	416,504	416,504
Change in wages payable	(24,888)	(77,373)	40,420	(61,841)
Change in other accrued liabilities	79,778	(128)	10,749	90,399
Total adjustments	<u>3,150,255</u>	<u>502,653</u>	<u>158,496</u>	<u>3,811,404</u>
Net cash provided by (used in) operating activities	<u>\$ 3,294,204</u>	<u>\$ 315,544</u>	<u>\$ 444,619</u>	<u>\$ 4,054,367</u>

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

OGDEN CITY, UTAH
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30,2023

INFORMATION ABOUT IMPACT FEES AS REQUIRED BY UTAH CODE

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

CAPITAL ASSETS – GOVERNMENTAL ACTIVITIES
EXCLUDING INTERNAL SERVICE FUNDS CAPITAL ASSETS

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

Governmental funds, capital assets	<u>2023</u>	<u>2022</u>
Land	\$ 22,675,219	\$ 21,719,924
Buildings and improvements	144,716,900	142,729,789
Machinery and equipment	5,730,468	5,455,275
Infrastructure	167,295,706	157,533,802
Construction in progress	6,226,997	5,067,323
Accumulated depreciation	(139,583,069)	(129,054,028)
	<u> </u>	<u> </u>
Net governmental funds, capital assets	<u>\$ 207,062,221</u>	<u>\$ 203,452,085</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government'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 government's financial activities take place.

Operating Information

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

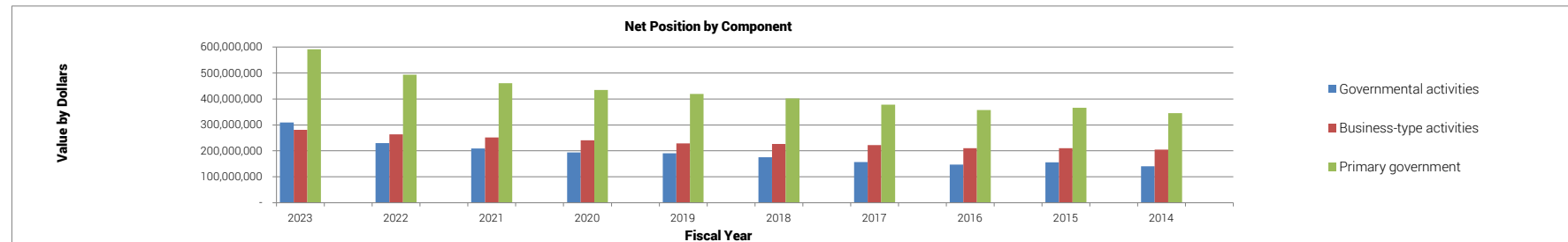


FINANCIAL TRENDS (UNAUDITED)

**OGDEN CITY CORPORATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Governmental activities										
Net investment in capital assets	\$ 204,151,659	\$ 184,349,251	\$ 186,661,531	\$ 179,208,862	\$ 182,328,239	\$ 178,129,991	\$ 172,262,869	\$ 158,504,079	\$ 145,590,488	\$ 137,742,706
Restricted	65,507,150	36,009,006	2,725,380	8,869,845	4,426,309	3,372,421	2,414,126	2,117,472	5,415,936	2,966,964
Unrestricted	39,971,339	68,532,848	40,966,682	20,502,016	7,243,644	9,309,230	514,072	(4,288,471)	(4,262,790)	15,138,427
Total governmental activities net position	\$ 309,630,148	\$ 230,353,593	\$ 208,580,723	\$ 193,998,192	\$ 190,811,642	\$ 175,191,067	\$ 156,333,080	\$ 146,743,634	\$ 155,848,097	\$ 140,436,548
Business-type activities										
Invested in capital assets, net of related debt	\$ 171,798,941	\$ 189,748,381	\$ 179,168,270	\$ 175,352,708	\$ 172,180,324	\$ 163,756,246	\$ 153,989,058	\$ 168,321,902	\$ 164,109,269	\$ 166,139,531
Restricted	-	1,102,306	1,102,306	1,102,306	1,102,306	3,815,390	1,088,225	1,596,536	4,706,318	1,596,535
Unrestricted	109,739,658	82,480,553	83,056,323	75,486,185	67,063,559	61,005,214	71,638,252	52,238,043	41,811,278	41,986,040
Total business-type activities net position	\$ 281,538,599	\$ 263,326,899	\$ 251,941,199	\$ 240,346,189	\$ 228,576,850	\$ 226,715,535	\$ 222,156,481	\$ 210,626,865	\$ 209,722,106	\$ 205,026,125
Primary government										
Invested in capital assets, net of related debt	\$ 375,950,600	\$ 374,097,632	\$ 365,829,801	\$ 354,561,570	\$ 354,508,563	\$ 341,886,237	\$ 326,251,927	\$ 326,825,981	\$ 309,699,757	\$ 303,882,237
Restricted	65,507,150	37,111,312	3,827,686	9,972,151	5,528,615	7,187,811	3,502,351	3,714,008	10,122,254	4,563,499
Unrestricted	149,710,997	151,013,401	124,023,005	95,988,201	74,307,203	70,314,444	72,152,324	47,949,572	37,548,488	57,124,467
Total primary government net position	\$ 591,168,747	\$ 493,680,492	\$ 460,521,921	\$ 434,344,381	\$ 419,388,492	\$ 401,906,602	\$ 378,489,561	\$ 357,370,499	\$ 365,570,203	\$ 345,462,673

Source: Ogden City Comptroller Division



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

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OGDEN CITY CORPORATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Revenues										
Governmental Activities:										
General Revenues:										
Taxes	\$ 63,422,362	\$ 58,976,863	\$ 53,669,039	\$ 54,463,235	\$ 53,168,755	\$ 51,278,511	\$ 49,287,816	\$ 48,477,585	\$ 47,639,465	\$ 46,518,197
Other General Revenues	6,999,856	(1,495,125)	494,947	2,395,090	2,874,776	652,398	655,865	1,512,103	583,096	3,131,238
Charges for Services:										
General Administration	2,293,657	2,505,238	1,955,912	2,398,746	2,572,444	4,308,229	12,938,949	13,254,408	14,607,576	17,997,423
Public Safety	637,436	917,629	709,513	613,405	709,536	6,323,389	3,090,836	2,833,681	2,977,719	3,121,855
Transportation	6,948	137,551	9,129	3,888	11,535	876,128	-	(73,418)	295,025	257,318
Environmental Protection	144,615	159,200	145,045	133,097	135,947	52,837	1,887,841	2,803,693	3,613,440	3,452,737
Leisure Opportunities	967,362	737,787	331,613	759,042	984,464	162,909	669,577	513,876	455,686	372,520
Community Development	5,349,153	6,802,843	7,649,985	7,721,284	6,621,016	2,031,384	5,384,198	4,791,537	3,309,642	2,807,012
Operating Grants and Contributions	15,203,737	39,077,550	24,043,667	14,352,059	9,902,231	10,749,784	2,552,816	2,902,019	3,503,504	4,064,906
Capital Grants and Contributions	3,279,486	11,296,279	5,342,641	2,149,674	1,177,163	11,023,155	14,069,769	4,995,854	5,093,702	6,317,596
Total Governmental Activities Revenues	<u>98,304,612</u>	<u>119,115,815</u>	<u>84,989,520</u>	<u>78,157,867</u>	<u>87,458,724</u>	<u>90,537,667</u>	<u>82,011,338</u>	<u>82,078,855</u>	<u>88,040,802</u>	<u>80,453,581</u>
Business-Type Activities:										
General Revenues:										
Other General Revenues	1,552,511	(1,114,091)	748,567	1,625,651	1,469,986	1,023,691	590,362	618,156	396,363	326,267
Charges for Services:										
Medical Services	9,340,856	9,473,812	8,259,710	7,594,363	6,366,371	6,725,493	6,711,057	6,929,344	6,378,211	6,047,634
Airport	1,171,323	8,711,246	790,707	646,776	636,473	563,083	476,609	467,479	463,008	395,386
Utilities	46,965,242	44,027,431	43,635,671	41,495,971	39,093,983	37,091,841	36,821,074	35,109,034	34,564,510	33,182,470
Refuse	7,040,163	6,421,639	6,265,031	6,020,960	5,837,914	5,575,519	5,544,460	5,413,233	5,327,239	5,225,584
Recreation	1,731,836	1,660,148	1,578,851	1,243,940	1,145,135	1,171,579	1,155,936	1,225,510	1,213,374	1,244,731
Property Management	14,235,560	12,635,477	9,549,511	9,271,426	10,240,444	7,133,616	6,506,530	6,355,505	5,098,182	4,068,641
Operating Grants and Contributions	1,061,102	3,305	89,308	13,289	10,231	-	-	-	-	82,825
Capital Grants and Contributions	591,061	-	8,503,029	1,580,177	4,823,180	947,607	1,270,764	3,050,086	420,986	658,913
Total Business-Type Activities Revenues	<u>83,689,654</u>	<u>81,818,967</u>	<u>69,492,553</u>	<u>69,623,717</u>	<u>60,232,429</u>	<u>59,076,792</u>	<u>59,168,347</u>	<u>53,861,873</u>	<u>51,232,451</u>	<u>52,450,840</u>
Total Primary Government Revenues	<u>181,994,266</u>	<u>200,934,782</u>	<u>154,482,073</u>	<u>147,781,584</u>	<u>147,691,153</u>	<u>149,614,459</u>	<u>141,179,685</u>	<u>135,940,728</u>	<u>139,273,253</u>	<u>132,904,421</u>
Expenses										
Governmental Activities:										
General Administration	\$ 21,949,795	\$ 20,828,953	\$ 20,611,525	\$ 21,779,313	\$ 19,958,573	\$ 15,082,357	\$ 21,163,804	\$ 26,870,028	\$ 20,103,340	\$ 25,434,444
Public Safety	40,019,973	33,596,991	30,546,378	28,990,476	31,335,046	32,082,769	29,644,866	27,212,183	30,735,027	26,854,122
Transportation	9,724,030	7,387,891	4,337,373	5,485,828	6,012,260	7,263,559	4,721,027	4,349,337	5,961,415	5,500,657
Environmental Protection	838,323	447,960	476,824	444,164	469,125	353,824	516,397	468,220	538,094	667,371
Leisure Opportunities	13,070,793	8,381,991	7,343,175	7,966,084	8,619,475	5,924,119	6,036,461	5,282,275	5,904,111	6,140,594
Community Development	8,333,678	9,759,640	23,483,635	13,361,055	14,680,317	16,731,782	16,889,412	11,283,238	12,102,350	6,854,489
Interest on Long-Term Debt	850,513	568,666	949,779	474,852	1,590,831	1,138,295	1,168,946	1,295,018	1,190,313	1,832,516
Total Governmental Activities Program Expenses	<u>94,787,104</u>	<u>80,972,093</u>	<u>78,501,772</u>	<u>82,665,627</u>	<u>78,576,705</u>	<u>80,140,915</u>	<u>76,760,300</u>	<u>76,534,652</u>	<u>73,284,193</u>	<u>68,892,008</u>

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Business-Type Activities:										
Medical Services	10,286,571	5,872,824	5,220,685	5,066,413	7,125,726	5,726,060	5,696,437	4,713,316	6,046,734	5,335,476
Airport	3,770,609	3,999,774	3,385,324	2,645,094	2,825,921	2,898,088	2,209,721	2,225,948	2,605,648	1,616,676
Utilities	33,157,945	31,436,623	33,652,606	30,865,099	30,074,086	31,051,692	27,869,066	25,655,700	25,744,236	28,595,847
Refuse	4,659,332	4,320,320	4,454,023	4,902,620	4,506,127	4,846,070	4,191,866	4,334,104	3,639,072	4,255,556
Recreation	1,820,487	1,624,574	1,545,339	1,626,296	1,670,878	1,761,852	1,551,627	1,662,329	1,323,220	1,409,421
Property Management	4,803,725	4,781,479	4,606,638	4,700,239	4,704,947	4,697,305	4,537,789	4,708,925	4,366,991	4,668,521
Total Business-Type Activities Program Expenses	58,498,669	52,035,594	49,805,761	50,907,685	50,981,067	46,056,506	43,300,322	43,725,901	45,881,497	44,241,696
Total Primary Government Program Expenses	\$ 153,285,773	\$ 133,007,687	\$ 128,307,533	\$ 133,573,312	\$ 129,557,772	\$ 126,197,421	\$ 120,060,622	\$ 120,260,553	\$ 119,165,690	\$ 113,133,704
Change in Net Position Before Transfers:										
Net (Expense)/Revenue										
Governmental activities	\$ 3,517,508	\$ 38,143,723	\$ 6,487,749	\$ (4,507,760)	\$ 8,882,019	\$ 10,396,752	\$ 5,251,038	\$ 5,544,203	\$ 14,756,609	\$ 11,561,573
Business-type activities	25,190,985	29,783,373	19,686,792	18,716,032	9,251,362	13,020,286	15,868,025	10,135,972	5,350,954	8,209,144
Total primary government net (expense)/revenue	\$ 28,708,493	\$ 67,927,096	\$ 26,174,541	\$ 14,208,272	\$ 18,133,380	\$ 23,417,037	\$ 21,119,063	\$ 15,680,175	\$ 20,107,563	\$ 19,770,717
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Transfers	\$ 16,983,626	\$ 20,143,580	\$ 15,170,069	\$ 8,091,783	\$ 6,946,693	\$ 7,390,047	\$ 8,461,234	\$ 4,338,409	\$ 6,963,522	\$ 654,940
Total Governmental Activities	16,983,626	20,143,580	15,170,069	8,091,783	6,946,693	7,390,047	8,461,234	4,338,409	6,963,522	654,940
Business-Type Activities:										
Transfers	(16,983,626)	(20,143,580)	(15,170,069)	(8,091,783)	(6,946,693)	(7,390,047)	(8,461,234)	(4,338,409)	(6,963,522)	(654,940)
Total Business-Type Activities	(16,983,626)	(20,143,580)	(15,170,069)	(8,091,783)	(6,946,693)	(7,390,047)	(8,461,234)	(4,338,409)	(6,963,522)	(654,940)
Total Primary Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position										
Governmental Activities	\$ 20,501,134	\$ 58,287,302	\$ 14,579,531	\$ 2,438,934	\$ 16,272,066	\$ 18,857,986	\$ 9,589,447	\$ 12,507,725	\$ 15,411,549	\$ 9,173,473
Business-Type Activities	8,207,359	9,639,793	11,595,009	11,769,339	1,861,315	4,559,052	11,529,616	3,172,450	4,696,014	7,796,850
Total primary government	\$ 28,708,493	\$ 67,927,095	\$ 26,174,540	\$ 14,208,273	\$ 18,133,381	\$ 23,417,039	\$ 21,119,062	\$ 15,680,175	\$ 20,107,563	\$ 16,970,323

Source: Ogden City Comptroller Division

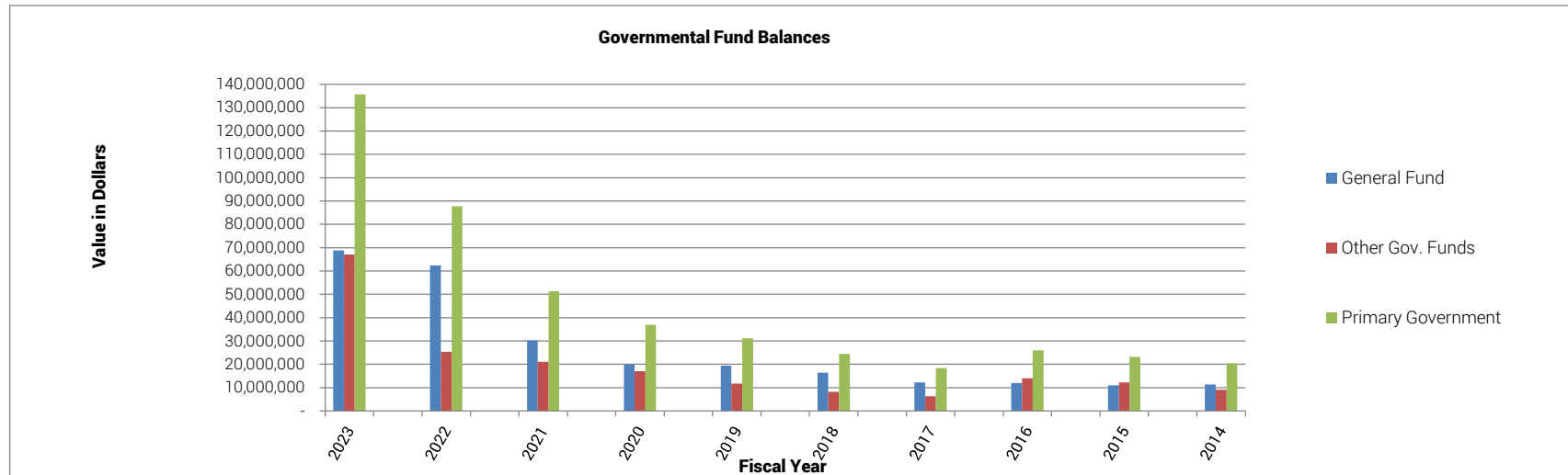
Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

OGDEN CITY CORPORATION
FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
General Fund										
Non-Spendable	\$ 2,247,200	\$ 1,097,220	\$ 1,234,838	\$ 1,464,482	\$ 1,574,159	\$ 1,678,607	\$ 2,102,387	\$ 2,203,651	\$ 2,436,729	\$ 2,634,321
Spendable - Restricted	35,710,391	35,609,053	5,295,869	8,168,629	3,047,721	1,963,359	492,104	506,636	3,816,299	539,484
Spendable - Assigned	1,546,394	4,321,856	9,314,903	6,156,736	4,108,217	7,122,001	6,483,274	4,614,732	1,968,934	3,284,849
Unassigned	29,284,884	21,352,683	17,802,030	14,467,776	11,183,765	8,611,376	7,282,101	4,855,795	3,771,984	4,555,552
Total General Fund	<u>\$ 68,788,869</u>	<u>\$ 62,380,812</u>	<u>\$ 30,257,623</u>	<u>\$ 19,913,862</u>	<u>\$ 19,375,343</u>	<u>\$ 16,359,866</u>	<u>\$ 12,180,814</u>	<u>\$ 11,993,946</u>	<u>\$ 11,014,206</u>	<u>\$ 11,368,449</u>
All Other Governmental Funds										
Non-Spendable	\$ 791,444	\$ 469,675	\$ 2,836,975	\$ 473,075	\$ 468,672	\$ 476,850	\$ 479,825	\$ 482,725	\$ 485,525	\$ 585,407
Spendable - Restricted	25,910,026	689,223	649,643	608,150	678,128	557,253	656,085	641,971	593,859	677,665
Spendable - Assigned	40,311,474	24,141,589	17,515,540	15,972,012	10,616,729	7,107,012	5,151,757	12,861,688	11,120,526	7,850,267
Total all Other Governmental Funds	<u>\$ 67,012,944</u>	<u>\$ 25,300,487</u>	<u>\$ 21,002,158</u>	<u>\$ 17,053,237</u>	<u>\$ 11,763,529</u>	<u>\$ 8,141,115</u>	<u>\$ 6,287,667</u>	<u>\$ 13,986,384</u>	<u>\$ 12,199,910</u>	<u>\$ 9,113,339</u>
Total Primary Government	<u>\$ 135,801,813</u>	<u>\$ 87,681,299</u>	<u>\$ 51,259,781</u>	<u>\$ 36,967,099</u>	<u>\$ 31,138,872</u>	<u>\$ 24,500,981</u>	<u>\$ 18,468,481</u>	<u>\$ 25,980,330</u>	<u>\$ 23,214,116</u>	<u>\$ 20,481,788</u>

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

Source: Ogden City Comptroller Division



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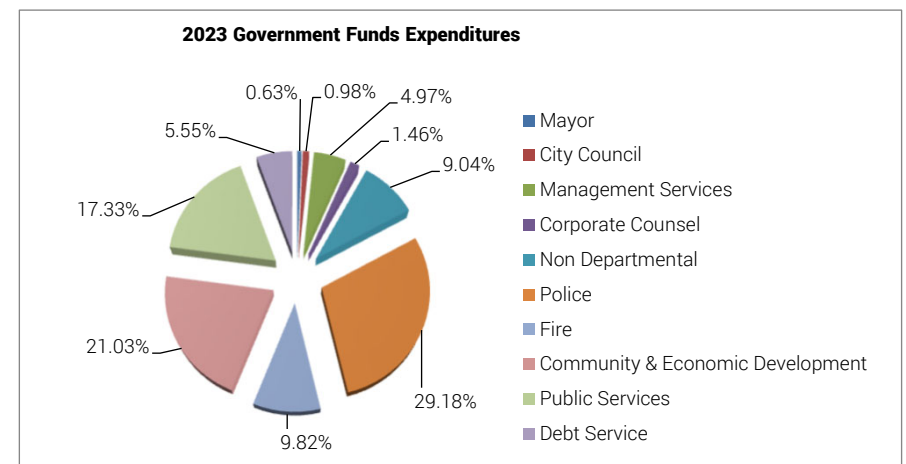
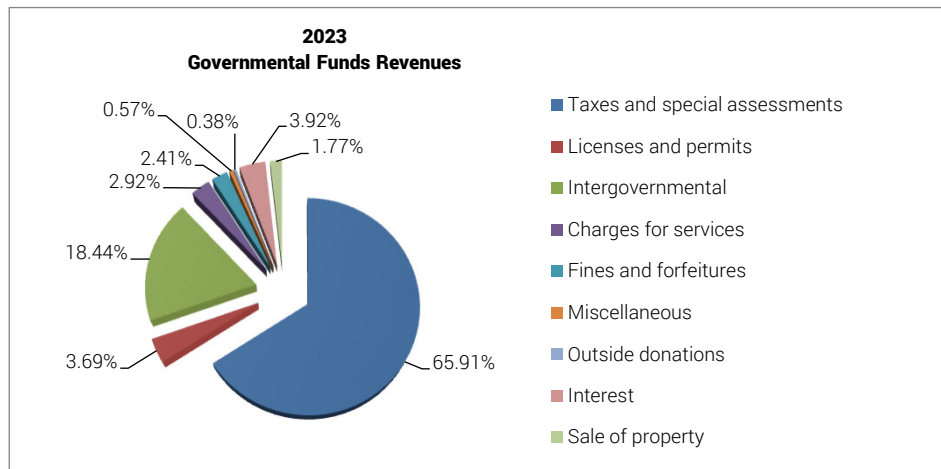
OGDEN CITY CORPORATION
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Page 1 of 2

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Revenues										
Taxes and special assessments	\$ 64,413,129	\$ 59,708,650	\$ 53,520,039	\$ 54,535,238	\$ 53,854,516	\$ 51,299,511	\$ 49,302,816	\$ 48,492,585	\$ 47,687,114	\$ 51,771,068
Licenses and permits	3,608,256	3,847,247	3,658,715	2,858,471	2,515,261	2,186,103	2,754,995	2,590,526	2,439,734	2,301,809
Intergovernmental	18,019,093	48,310,490	28,987,686	16,497,695	11,191,401	21,571,788	16,592,404	8,122,317	12,045,339	9,077,524
Charges for services	2,854,608	4,519,955	4,688,771	5,309,987	5,182,317	3,415,643	7,550,646	8,830,876	9,135,423	8,607,711
Fines and forfeitures	2,353,803	1,943,223	1,804,348	2,028,166	2,311,322	1,968,161	2,071,295	1,919,071	1,976,082	2,168,991
Miscellaneous	552,550	635,663	555,478	3,372,974	638,439	1,031,708	1,204,925	673,412	247,030	171,802
Outside donations	367,619	1,844,026	456,590	389,792	41,158	201,151	923,383	805,405	1,219,330	1,142,701
Interest	3,831,060	(2,467,480)	258,791	1,544,079	1,463,077	391,917	396,309	200,625	239,269	197,978
Sale of property	1,725,891	140,891	109,083	325,758	279,430	5,000	214,000	1,022,033	115,553	204,315
Total revenues	<u>97,726,009</u>	<u>118,482,665</u>	<u>86,862,160</u>	<u>77,476,921</u>	<u>82,070,982</u>	<u>81,010,773</u>	<u>72,656,850</u>	<u>75,104,874</u>	<u>75,643,899</u>	<u>72,763,624</u>
Expenditures										
General government:										
Mayor	650,919	487,757	432,103	454,474	464,600	420,521	412,361	553,776	527,264	504,700
City Council	1,022,264	936,481	711,585	786,809	809,173	664,782	756,657	1,009,334	920,599	916,226
Management Services	5,164,025	4,184,693	4,071,181	3,679,185	3,675,115	3,551,002	3,580,135	4,133,571	3,776,744	4,181,188
Corporate Counsel	1,520,807	1,309,336	1,096,733	1,137,416	988,780	960,913	866,898	1,198,120	1,149,121	1,102,462
Non Departmental	9,387,760	6,555,506	20,712,088	12,177,313	6,352,082	5,224,433	4,913,134	5,570,968	4,839,514	3,280,228
Police	30,147,245	26,852,070	22,089,227	21,618,015	21,060,583	20,501,706	19,497,586	18,470,053	18,079,539	17,887,987
Fire	10,199,318	9,533,861	9,941,196	8,712,562	8,415,726	7,762,434	7,589,986	10,110,829	7,214,284	6,935,033
Community & Economic Development	21,853,471	19,043,952	17,385,106	19,527,421	18,567,958	14,952,107	16,631,690	16,615,991	16,002,116	12,346,227
Public Services	18,008,301	22,440,823	17,905,502	12,129,762	11,937,983	19,786,253	19,223,473	15,946,471	9,732,223	10,570,902
Debt Service:										
Principal	4,526,426	3,458,799	3,617,933	3,036,156	3,439,069	3,170,333	4,050,750	5,286,081	6,031,011	7,696,000
Interest and Fiscal Charges	1,020,923	988,637	1,081,148	1,107,872	1,038,143	1,145,916	1,245,103	1,486,076	2,037,956	2,502,271
Bond Issuance Costs	222,974	-	-	-	-	-	-	368,192	-	-
Capital Outlay	172,284	-	-	-	-	-	-	-	5,889,818	5,164,117
Total expenditures	<u>103,896,717</u>	<u>95,791,915</u>	<u>84,366,985</u>	<u>76,749,212</u>	<u>78,140,400</u>	<u>78,767,773</u>	<u>80,749,462</u>	<u>76,200,189</u>	<u>73,087,341</u>	<u>69,078,960</u>
Excess of revenues over (under) expenditures	(6,170,708)	22,690,750	2,495,175	727,709	3,930,582	2,243,000	(8,092,613)	(1,095,315)	2,556,558	3,684,664

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Other Financing Sources (Uses)										
Loan/Bond Proceeds	23,505,000	1,883,585	-	-	-	-	-	-	-	-
Bond Premium/(Discount)	1,316,495	-	-	-	-	-	-	-	-	-
Subscriptions - IT arrangements	172,284	-	-	-	-	-	-	-	-	-
Transfers In	20,916,671	26,236,701	21,872,848	15,785,300	13,206,680	11,213,350	12,997,614	13,850,601	14,175,564	9,640,154
Transfers Out	(5,406,996)	(8,290,096)	(9,180,202)	(9,353,500)	(8,853,775)	(7,854,550)	(9,208,114)	(11,480,274)	(10,314,035)	(9,464,384)
Total other financing sources (uses)	40,503,454	19,830,190	11,797,505	4,352,905	3,358,800	3,789,500	580,763	3,861,529	175,770	(3,517,445)
Net change in fund balances	\$ 34,332,746	\$ 42,520,940	\$ 14,292,681	\$ 5,080,614	\$ 7,289,382	\$ 6,032,500	\$ (7,511,849)	\$ 2,766,214	\$ 2,732,328	\$ 167,219
Debt service as a percentage of noncapital expenditures	5.97%	5.27%	6.26%	5.58%	6.62%	6.28%	7.60%	9.19%	11.43%	15.32%

Source: Ogden City Comptroller Division



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

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REVENUE CAPACITY (UNAUDITED)

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

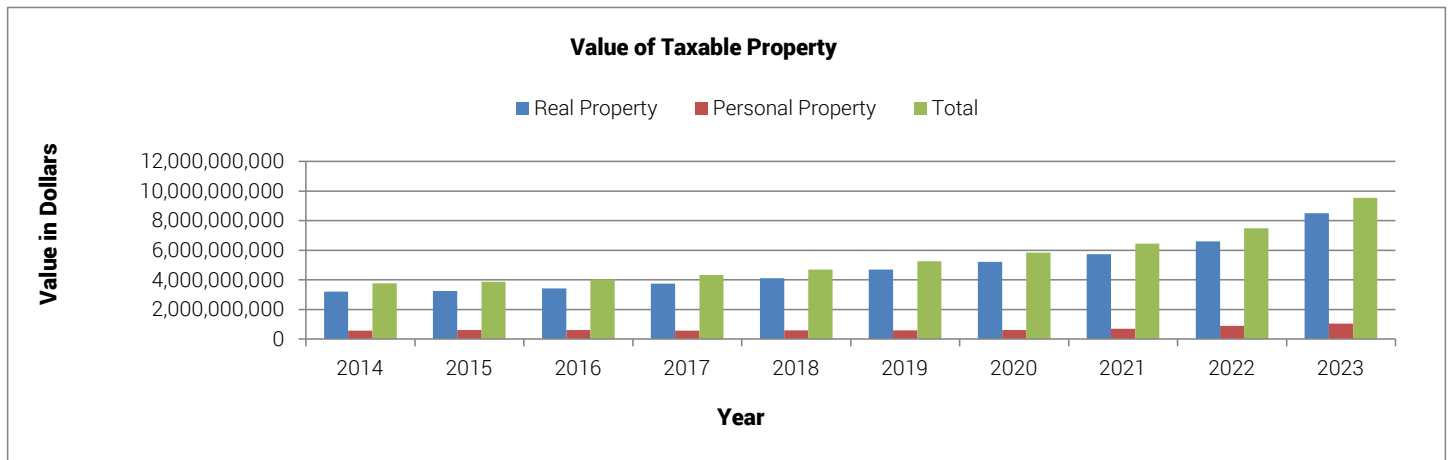
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate
	Taxable Value ^{1,2}	Est. Market Value ^{1,2}	Taxable Value ^{1,2}	Est. Market Value ^{1,2}	Taxable Value	Est. Market Value	
2014	3,210,904,256	4,946,432,473	567,481,109	616,275,891	3,778,385,365	5,562,708,364	3.415
2015	3,256,206,565	5,019,893,174	616,284,724	603,774,232	3,872,491,289	5,623,667,406	3.367
2016	3,415,422,587	5,286,843,433	603,774,232	578,044,511	4,019,196,819	5,864,887,944	3.220
2017	3,748,016,107	5,821,519,031	578,044,511	580,327,012	4,326,060,618	6,401,846,043	3.103
2018	4,111,300,771	6,440,284,522	580,329,030	583,049,424	4,691,629,801	7,023,333,946	3.103
2019	4,687,679,533	7,396,606,624	583,049,424	619,410,404	5,270,728,957	8,016,017,028	2.851
2020	5,219,015,688	8,245,376,943	619,410,404	706,448,199	5,838,426,092	8,951,825,142	2.876
2021	5,737,916,162	9,036,526,195	706,448,199	768,067,309	6,444,364,361	9,804,593,504	2.651
2022	6,600,126,375	10,606,808,621	885,315,501	885,318,652	7,485,441,876	11,492,127,273	2.397
2023	8,497,250,118	13,861,057,182	1,036,407,456	1,036,407,456	9,533,657,574	14,897,464,638	2.267

Source: Weber County Auditor's Office

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

² Calendar year valuations
(i.e., fiscal year 2023 is the 2022 calendar year valuation)

³ Total direct tax rate is the Ogden City General Fund tax rate for the calendar year as provided by Weber County.
(i.e., fiscal year 2023 is the 2022 calendar year tax rate)



**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	Weber County Flood Control Fund	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
2013	3.415	2.469	0.686	0.129	0.540	0.000	0.146	0.210	0.298	0.866	8.359	0.385	17.503
2014	3.367	2.335	0.662	0.125	0.525	0.000	0.141	0.199	0.294	0.838	8.612	0.367	17.465
2015	3.220	2.232	0.631	0.120	0.499	0.000	0.134	0.196	0.283	0.802	9.295	0.349	17.761
2016	3.103	2.137	0.597	0.079	0.472	0.000	0.127	0.187	0.266	0.758	9.275	0.329	17.330
2017	3.103	2.539	0.578	0.095	0.405	0.000	0.119	0.174	0.248	0.709	8.754	0.310	17.034
2018	2.851	2.304	0.526	0.086	0.369	0.000	0.108	0.234	0.276	0.649	8.041	0.284	15.728
2019	2.876	2.117	0.493	0.099	0.384	0.000	0.101	0.153	0.320	0.607	8.392	0.267	15.809
2020	2.651	1.905	0.458	0.092	0.376	0.026	0.094	0.146	0.295	0.564	7.984	0.252	14.843
2021	2.397	1.565	0.474	0.082	0.351	0.046	0.084	0.132	0.267	0.503	7.585	0.226	13.712
2022	2.267	1.254	0.421	0.066	0.282	0.072	0.068	0.167	0.217	0.482	7.033	0.188	12.517

Source: Weber County Auditor's Office

OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE FISCAL YEAR 2023
JUNE 30, 2023
TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2023 Taxable Value	¹ Percentage of Total Taxable Value	2013	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 828,541,083	11.07%	\$ 228,157,286	1
Fresenius USA (Delmed Medical)	Health care products	264,281,628	3.53%	195,993,972	2
Williams International Corp	Manufacturer of jet airplane engines	176,752,655	2.36%	47,187,622	6
IHC Health Services, INC./MCKAY DE Health Services		119,770,028	1.60%	84,122,188	3
Autoliv ASP, Inc - Auto Pro (Morton International)	Manufacturer of jet airplane engines	103,705,622	1.39%	58,619,708	4
Pacificorp (Utah Power)	Electric utility	56,774,169	0.76%	42,600,087	8
GBS General Accounting/Hershey	Chocolate Manufacturer	51,323,498	0.69%	34,870,425	10
Questar Gas	Natural gas utility	45,369,297	0.61%	-	-
Property Reserve Inc.	Real Estate	44,308,149	0.59%	-	-
Lotus		42,549,203	0.57%	-	-
The Boeing Company	Air Force Subcontractor	38,880,443	0.01	43,814,025	7
Union Pacific Railroad Company	Freight-hauling railroad	36,663,731	0.00	-	-
Total taxable value of 10 largest taxpayers.....		<u>1,733,375,332</u>	<u>23.2%</u>	827,161,025	
Total taxable value of all other taxpayers.....		<u>5,752,066,544</u>	<u>76.8%</u>	2,951,224,340	
Total taxable value of all taxpayers.....		<u>\$ 7,485,441,876</u>	<u>100.0%</u>	3,778,385,365	

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

¹ The valuation information is as of calendar year 2022, the valuation in prior years was as of Spring of the fiscal year.

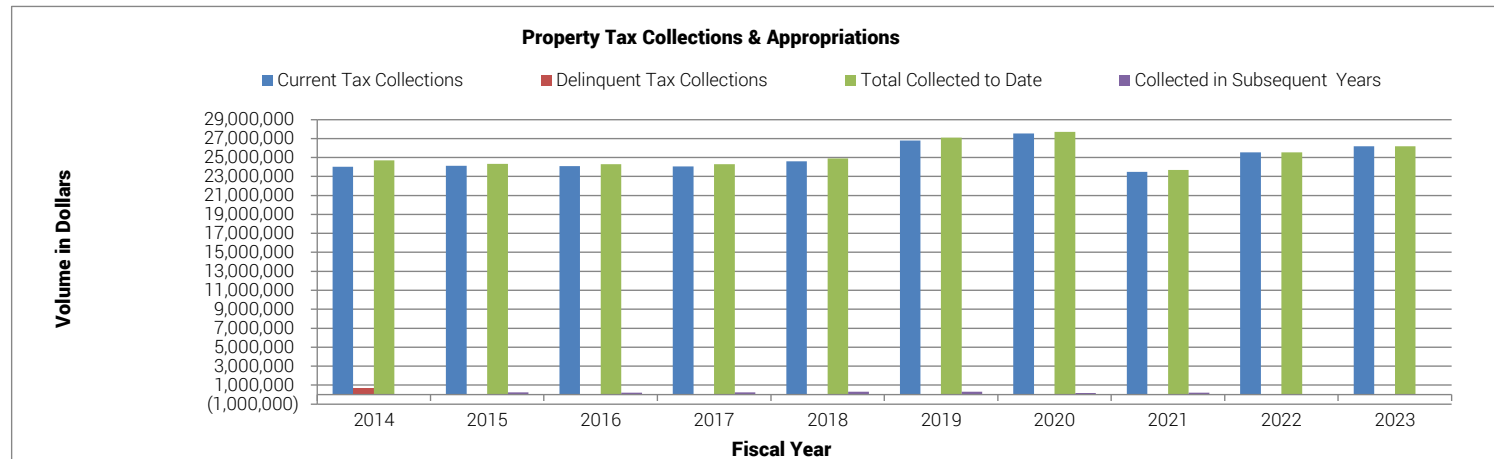
**OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Total Tax Appropriation	Collected in Fiscal Year of Levy		Collected in Subsequent Years ¹	Total Collected to Date		Delinquent Tax Collections ¹	Total Tax Collections ²	Percent of Total Tax Collections to Tax Approp.
		Current Tax Collections	Percent of Approp. Collected		Amount	Percent of Levy			
2014	28,555,875	24,013,444	84.1%	-	24,013,444	84.1%	697,704	24,711,148	86.5%
2015	24,947,700	24,115,338	96.7%	221,858	24,337,196	97.6%	-	24,337,196	97.6%
2016	24,834,975	24,089,809	97.0%	220,944	24,310,753	97.9%	-	24,310,753	97.9%
2017	23,665,325	24,049,602	101.6%	246,423	24,296,025	102.7%	-	24,296,025	102.7%
2018	22,779,375	24,591,741	108.0%	319,006	24,910,748	109.4%	-	24,910,748	109.4%
2019	24,956,725	26,786,662	107.3%	294,261	27,080,923	108.5%	-	27,080,923	108.5%
2020	26,161,575	27,521,513	105.2%	176,818	27,698,331	105.9%	-	27,698,331	105.9%
2021	22,524,750	23,491,049	104.3%	194,746	23,685,795	105.2%	-	23,685,795	105.2%
2022	23,238,950	25,526,854	109.8%	-	25,526,854	109.8%	-	25,526,854	109.8%
2023	26,821,725	26,195,638	97.7%	-	26,195,638	97.7%	-	26,195,638	97.7%

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

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

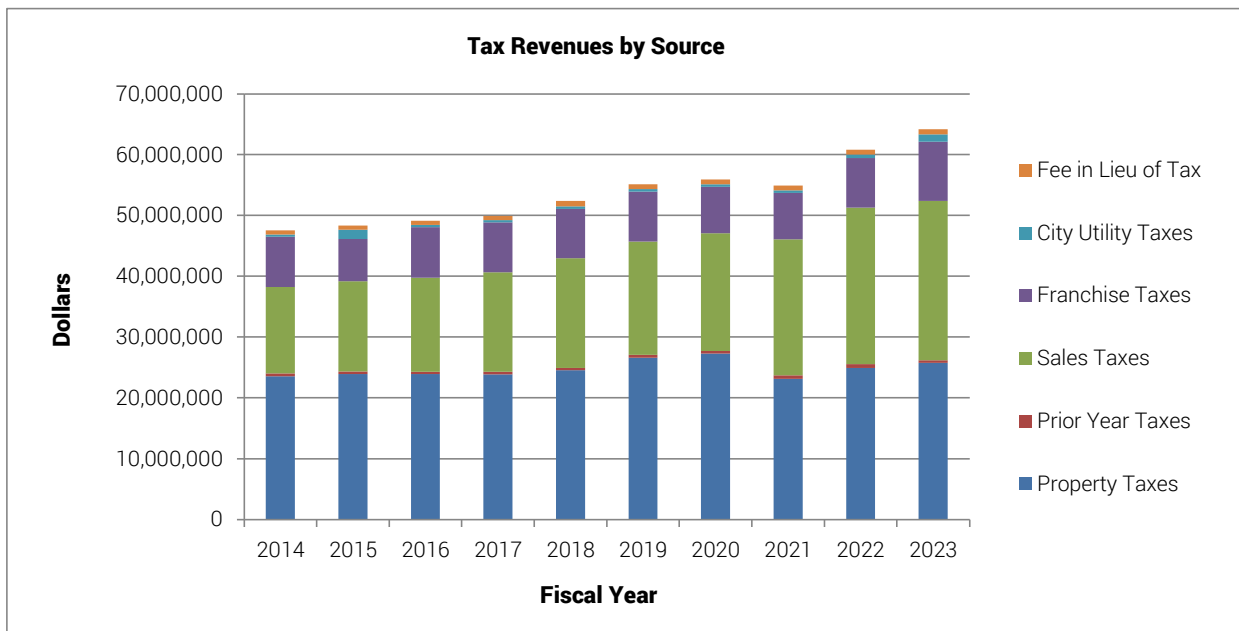
² Delinquent taxes collected during the year were added to current collections. Total Tax Collections reflect the total of the current levy, delinquent taxes received during the year and beginning with Fiscal Year 2014 tax revenue collected in subsequent years, by tax year levied.



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

Fiscal Year	Property Taxes	Prior Year Taxes	Sales Taxes	Franchise Taxes	City Utility Taxes	Fee in Lieu of Tax	Total
2014	23,549,597	463,847	14,212,669	8,272,312	368,719	674,015	47,541,159
2015	23,898,199	438,997	14,861,637	6,916,255	1,539,821	649,227	48,304,136
2016	23,890,685	420,068	15,436,960	8,329,493	347,967	710,212	49,135,385
2017	23,884,201	411,824	16,354,193	8,226,390	328,650	686,400	49,891,658
2018	24,563,843	346,905	18,056,734	8,101,714	391,634	936,062	52,396,892
2019	26,591,397	489,526	18,614,478	8,194,468	456,437	785,761	55,132,067
2020	27,280,841	417,490	19,389,704	7,621,586	407,700	768,199	55,885,520
2021	23,119,574	566,221	22,390,421	7,631,612	408,307	773,398	54,889,533
2022	24,889,643	637,211	25,773,681	8,123,529	594,470	802,787	60,821,321
2023	25,747,657	447,981	26,161,200	9,766,332	1,217,859	801,767	64,142,796

Source: Ogden City Comptroller Division



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DEBT CAPACITY (UNAUDITED)

OGDEN CITY CORPORATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Population ¹	Personal Income ²	Governmental Activities									
			General Obligation Bonds	Sales Tax Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	HUD 108 Loans	Notes and Finance Leases Payable	GASB 87 Leases Payable	Subscriptions Payable	Unamortized Bond Premiums	Unamortized Bond Discounts
2014	84,249	1,598,052,300	4,075,000	1,454,000	4,121,000	34,835,000	1,400,000	2,955,172	-	-	-	(206,330)
2015	84,316	1,612,951,900	2,075,000	1,351,000	3,784,000	31,240,000	4,640,000	3,709,778	-	-	-	(189,190)
2016	85,444	1,833,910,500	-	1,244,000	3,431,000	25,790,000	4,540,000	2,411,575	-	-	925,930	(172,050)
2017	86,701	1,644,405,100	-	1,134,000	3,061,000	22,320,000	4,440,000	2,445,963	-	-	841,755	(154,910)
2018	87,031	1,979,950,300	-	1,021,000	2,675,000	19,715,000	4,340,000	1,468,872	-	-	757,580	(137,770)
2019	87,325	1,825,923,700	-	905,000	2,271,000	17,430,000	4,240,000	600,078	-	-	673,405	(120,630)
2020	87,773	2,334,448,000	-	6,961,000	280,000	15,095,000	4,030,000	2,486,020	-	-	1,284,977	(103,490)
2021	87,321	2,025,069,000	-	6,370,000	-	12,650,000	3,755,000	3,149,845	308,196	-	1,137,552	(86,350)
2022	86,798	2,736,614,900	-	5,802,000	-	10,110,000	3,430,000	4,797,773	202,539	4,666,301	990,127	(69,210)
2023	86,825	2,820,759,200	-	28,676,000	-	7,445,000	3,095,000	3,962,268	94,697	4,769,318	2,108,562	(52,070)

Business-Type Activities								
Fiscal Year	Revenue Bonds	Capital Lease	GASB 87 Leases Payable	Unamortized Bond Premiums	Unamortized Bond Discounts	Total Primary Government	Percentage of Personal Income	Per Capita
2014	76,601,000	-	-	827,967	(18,079)	126,044,730	7.89%	1,496.10
2015	73,960,000	-	-	792,279	(16,271)	121,346,596	7.52%	1,439.19
2016	70,900,000	-	-	756,591	(14,463)	109,812,583	5.99%	1,285.20
2017	84,067,000	-	-	5,045,087	(22,158)	123,177,737	7.49%	1,420.72
2018	81,251,000	-	-	4,760,796	-	115,851,478	5.85%	1,331.15
2019	78,296,000	-	-	4,481,315	-	108,776,168	5.96%	1,245.65
2020	75,277,000	-	-	4,213,251	-	109,523,758	4.69%	1,247.81
2021	112,090,000	-	195,088	9,108,681	-	148,678,012	7.34%	1,702.66
2022	108,080,000	-	70,671	8,513,696	-	146,593,897	5.36%	1,688.91
2023	103,890,000	241,624	-	7,918,711	-	162,149,110	5.75%	1,867.54

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

Source: Ogden City Comptrollers Office
Ogden City Planning Division
Utah Department of Workforce Services

¹ Population estimates are from the U.S. Census Bureau , (i.e. fiscal year 2023 population is the July 1, 2022 estimate).

² Personal income numbers are for Ogden City Metro Area. In prior years Weber County totals were used.
Calendar year numbers (i.e., fiscal year 2023 is calendar year 2022 numbers)

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

Fiscal Year	Population ¹	Taxable Value/ Est. Market Value ²	General Bonded Debt Outstanding	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2014	84,249	5,562,708,364	5,529,000	0.10	65.63
2015	84,316	5,623,667,406	3,426,000	0.06	40.63
2016	85,444	5,864,887,944	1,244,000	0.02	14.56
2017	86,701	6,401,846,043	1,134,000	0.02	13.08
2018	87,031	7,023,333,946	1,021,000	0.01	11.73
2019	87,325	8,016,017,028	905,000	0.01	10.36
2020	87,773	8,951,825,142	6,961,000	0.08	79.31
2021	87,321	9,804,593,504	6,370,000	0.06	72.95
2022	86,798	11,492,127,273	5,802,000	0.05	66.84
2023	86,825	14,897,464,638	28,676,000	0.19	330.27

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

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

¹ Population estimates are from the U.S. Census Bureau -- Calendar year (i.e. FY 2023 population is the July 1, 2022 estimate)
Population from the 2000 census was 77,226.

² Calendar year valuations (i.e., fiscal year 2023 is calendar year 2022 valuation)
Taxable and market values as provided by the Weber County Auditor's office.
Includes State Assessed Utilities.

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2023
(UNAUDITED)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Ogden City	Amount Applicable to Ogden City
Ogden City Corporation	\$ 43,178,268	100%	\$ 43,178,268
Total Direct Governmental Debt			<u>43,178,268</u>
Ogden City School District	185,238,334	100%	185,238,334
Weber County	40,520,000	30%	12,058,384
Weber Basin Water Conservancy Dist.	8,560,000	8%	<u>712,188</u>
Total Overlapping Governmental Debt			<u>198,008,907</u>
Total Direct and Overlapping Governmental Debt			<u>\$ 241,187,175</u>

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

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

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

OGDEN CITY CORPORATION
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
JUNE 30, 2023
(UNAUDITED)

Net assessed value for 2023
Real Property Taxable Value \$ 8,497,250,118
Personal Property Taxable value \$ 1,036,407,456

Total taxable value..... \$ 9,533,657,574

General Debt Margin

		Fiscal Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit:											
4% of total taxable value	¹ \$	151,135,415	\$ 154,899,652	\$ 160,767,873	\$ 173,042,425	\$ 187,665,192	\$ 210,829,158	\$ 233,537,044	258,136,555	299,417,675	381,346,303
Total net debt applicable to limit		48,633,842	46,799,778	37,416,574	33,400,963	29,219,872	25,446,078	28,858,275	25,924,845	24,139,773	43,178,268
Legal debt margin	\$	102,501,573	\$ 108,099,874	\$ 123,351,299	\$ 139,641,462	\$ 158,445,320	\$ 185,383,081	\$ 204,678,769	232,211,710	275,277,902	338,168,035
Total net debt applicable to the limit as a percentage of debt limit		38.48%	32.18%	30.21%	23.27%	19.30%	15.57%	12.36%	12.36%	8.06%	11.32%

Utilities Debt Margin

		Fiscal Year									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit:											
4% of total taxable value for utilities	\$	154,899,652	\$ 160,767,873	\$ 173,042,425	\$ 187,665,192	\$ 187,665,192	\$ 210,829,158	\$ 233,537,044	\$ 258,136,555	\$ 299,417,675	\$ 381,346,303
Total net debt applicable to limit		77,410,888	73,960,000	70,900,000	84,067,000	81,251,000	78,296,000	75,277,000	112,090,000	108,080,000	103,890,000
Legal debt margin	\$	77,488,764	\$ 86,807,873	\$ 102,142,425	\$ 103,598,192	\$ 106,414,192	\$ 132,533,158	\$ 158,260,044	\$ 146,046,555	\$ 191,337,675	\$ 277,456,303
Total net debt applicable to the limit as a percentage of debt limit		41.00%	49.97%	46.00%	40.97%	44.80%	43.30%	32.23%	32.23%	36.10%	27.24%

¹ Article XIV, Section 4, Constitution of Utah: Establishes that no city, town, school district or other municipal corporation, shall become indebted to an amount, including existing indebtedness, exceeding four per cent of the value of the taxable property with with provisions that an additional four percent is allowed if the debt is incurred to provide the entity with water, light or sewer service.

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

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service	<u>Debt Service Requirements</u> ³			Coverage
				Principal	Interest	Total	
2014	18,563,118	13,303,270	5,259,848	1,893,950	2,555,476	4,449,426	1.18
2015	19,331,351	11,768,440	7,562,911	1,807,550	2,529,055	4,336,605	1.74
2016	19,887,521	12,472,624	7,414,897	1,867,350	2,462,218	4,329,568	1.71
2017	21,115,783	13,110,382	8,005,401	2,592,500	1,914,798	4,507,298	1.78
2018	21,329,546	15,524,308	5,805,238	2,182,900	2,025,671	4,208,571	1.38
2019	22,514,128	14,907,430	7,606,698	2,203,410	2,592,913	4,796,323	1.59
2020	24,597,655	16,050,138	8,547,517	2,347,250	2,522,395	4,869,645	1.76
2021	25,432,228	16,172,988	9,259,240	19,032,842	3,692,132	22,724,974	0.41
2022	25,552,126	16,150,815	9,401,311	3,023,206	2,768,310	5,791,515	1.62
2023	27,235,859	16,561,217	10,674,642	3,164,349	2,630,782	5,795,131	1.84

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
SANITARY SEWER UTILITY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service	<u>Debt Service Requirements</u> ³			Coverage
				Principal	Interest	Total	
2014	14,619,352	11,928,087	2,691,265	604,050	565,650	1,169,700	2.30
2015	10,598,340	8,324,633	2,273,707	241,850	331,119	572,969	3.97
2016	10,626,562	8,153,942	2,472,620	252,650	320,788	573,438	4.31
2017	11,052,518	8,334,777	2,717,741	341,500	176,999	518,499	5.24
2018	11,147,551	8,834,282	2,313,269	279,100	152,814	431,914	5.36
2019	11,632,684	8,731,198	2,901,486	251,590	235,647	487,237	5.95
2020	11,918,565	8,996,311	2,922,254	226,331	521,081	747,412	3.91
2021	12,282,170	9,194,226	3,087,944	687,637	620,393	1,308,030	2.36
2022	12,603,315	9,397,367	3,205,948	665,097	642,569	1,307,667	2.45
2023	13,799,673	10,465,570	3,334,103	694,316	609,358	1,303,673	2.56

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

⁴ In FY 2015, Sanitary and Storm Sewer were allocated to separate funds. In all prior years, Sanitary and Storm were combined in the same fund

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	<u>Debt Service Requirements</u> ³			Coverage
				Principal	Interest	Total	
2014	5,225,584	4,218,033	1,007,551	260,000	55,730	315,730	3.19
2015	5,327,239	3,611,625	1,715,614	270,000	42,630	312,630	5.49
2016	5,413,233	4,314,633	1,098,600	600,000	29,400	629,400	1.75
2017	5,544,460	4,191,866	1,352,594	-	-	-	-
2018	5,575,519	4,846,070	729,449	-	-	-	-
2019	5,837,914	4,601,574	1,236,340	-	-	-	-
2020	6,020,960	5,012,642	1,008,318	-	-	-	-
2021	6,265,031	4,454,023	1,811,008	-	-	-	-
2022	6,421,639	4,320,320	2,101,319	-	-	-	-
2023	7,040,163	4,659,332	2,380,831	-	-	-	-

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
STORM SEWER UTILITY
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Gross Revenues	Direct Operating Expense	Net Revenue Available for Debt Service	Debt Service Requirements³			Coverage
				Principal	Interest	Total	
2014	-	-	-	-	-	-	-
2015	4,634,819	2,648,544	1,986,275	-	-	-	-
2016	4,594,951	1,747,461	2,847,490	-	-	-	- ⁴
2017	4,652,774	2,339,805	2,312,969	-	-	-	- ⁴
2018	4,680,279	2,892,305	1,787,974	-	-	-	- ⁴
2019	4,947,177	2,722,346	2,224,831	-	-	-	- ⁴
2020	4,979,751	3,118,060	1,861,691	-	-	-	- ⁴
2021	5,921,273	2,864,653	3,056,620	352,521	311,247	663,768	4.60 ⁴
2022	5,871,990	2,928,394	2,943,596	321,697	341,987	663,684	4.44 ⁴
2023	5,929,710	3,234,451	2,695,259	331,336	330,496	661,832	4.07 ⁴

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

⁴ In FY 2015, Sanitary and Storm Sewer were allocated to separate funds. In all prior years, Sanitary and Storm were combined in the same fund

Source: Ogden City Comptrollers Office



**DEMOGRAPHIC & ECONOMIC
INFORMATION
(UNAUDITED)**

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

Fiscal Year	Population ¹	Aggregate Income ²	Per Capita Income ²	Public School Enrollment ³	Unemployment Rate ⁴
2014	84,249	1,598,052,300	18,970	12,447	5.0%
2015	84,316	1,612,951,900	19,349	13,486	4.6%
2016	85,444	1,833,910,500	19,475	12,191	4.6%
2017	86,701	1,644,405,100	19,513	13,396	4.1%
2018	87,031	1,979,950,300	20,251	11,558	3.9%
2019	87,325	1,825,923,700	21,357	11,553	3.8%
2020	87,773	2,334,448,000	23,019	11,460	3.4%
2021	87,321	2,025,069,700	24,813	10,493	4.4%
2022	86,798	2,736,614,900	26,858	10,594 ⁵	2.6%
2023	86,825	2,820,759,200	28,695	10,245	3.0%

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

-
- ¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2023 population is the July 1, 2022 estimate)
Population from the 2001 census was 79,757. The population figures have been revised to bring them more in line with the census. Fiscal year 2014 population is from the 2010 census.
- ² The data is based on calendar year (i.e. fiscal year 2023 is calendar year 2022 data).
FY2022-2023 data is based on Ogden city area from Census Bureau.
Prior year's data reflected the Ogden-Clearfield Metro area, FY 2023 reflects specifically the Ogden City area. Per capita income also from Census Bureau
- ³ Calendar year data.
- ⁴ Rates are raw annual calendar year averages. The 2021 rate is an average of the FY21 unemployment rate average
- ⁵ Public school enrollment updated. Fiscal year 2022 reports had 2022 calendar year data but needed 2021 calendar year data.

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2023
(UNAUDITED)**

Company	Type of Business	Employment Range	2013 Employment Range	Percent of Total City Employment
Department of Treasury	Public Finance Activities	5,000 - 6,999	5,000 - 6,999	14.0%
Weber County School District	Education	4,000-4,999		10.5%
Intermountain Healthcare	General Medical and Surgical Hospital	3,000-3,999	3,000 - 3,999	8.2%
Weber State University	Higher Education	2,000-2,999	2,000 - 2,999	5.8%
Autoliv	Manufacturing	2,000-2,999	2,000 - 2,999	5.8%
America First Credit Union	Credit Unions	2,000-2,999	500-999	5.8%
State of Utah	State Government	1,000-1,999		3.5%
Northrop Grumman Corp	Aerospace	1,000-1,999		3.5%
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1,000-1,999	1,000-2,999	3.5%
Wal-Mart Associates	Food Stores	1,000-1,999		3.5%
Ogden City School District	Education	1,000-1,999		3.5%
Marketstar Qoz Business	Marketing Consulting Services	1,000-1,999	500-999	3.5%
Kroger Group Cooperative, Inc.	Supermarket	1,000-1,999		3.5%
Weber County Corp	Local Government	1,000-1,999		3.5%
				70.8%

Sources: Utah Department of Workforce Services

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

² Calculated using the midpoint of the employee range.

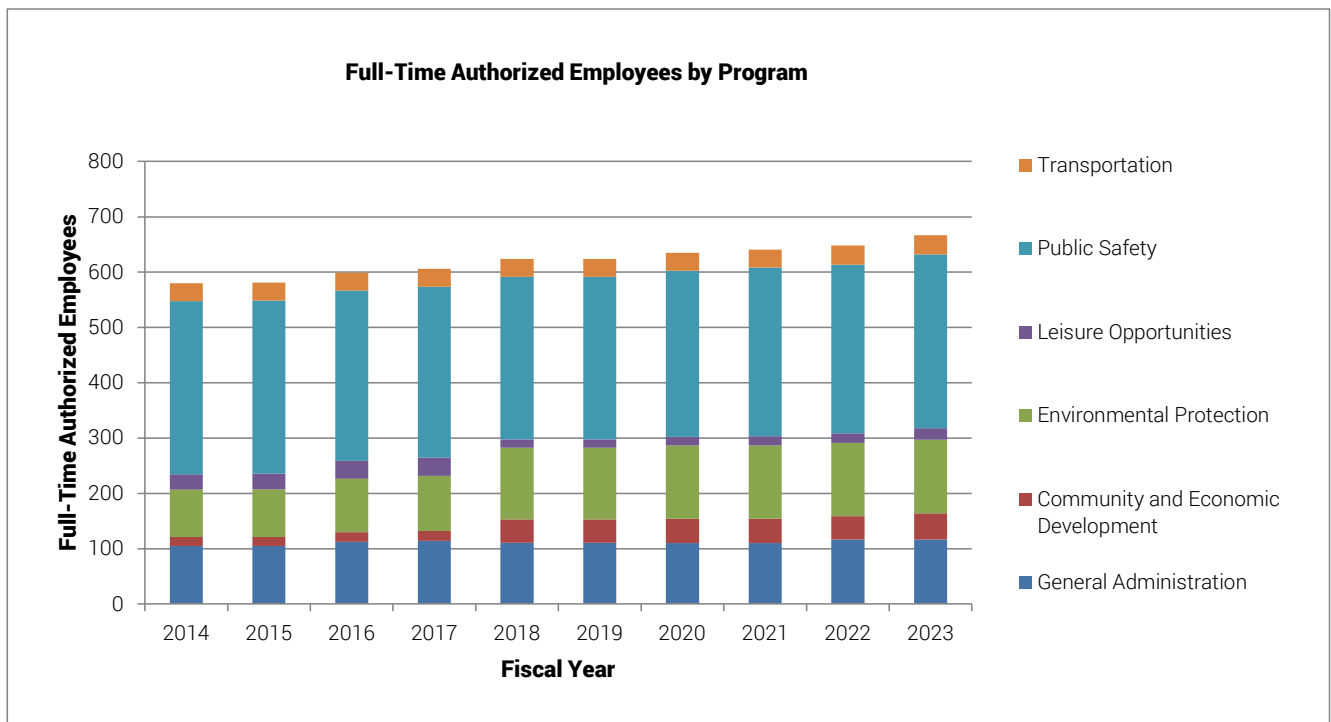


OPERATING INFORMATION (UNAUDITED)

**OGDEN CITY CORPORATION
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
2014	105	16	86	28	313	32	580
2015	105	16	87	28	313	32	581
2016	112	18	97	32	308	32	599
2017	114	18	100	33	309	32	606
2018	111	42	130	15	294	33	624
2019	111	42	130	15	294	33	624
2020	110	44	133	16	300	33	635
2021	110	44	133	17	305	33	641
2022	116	43	133	17	305	35	648
2023	116	48	133	21	314	35	667

Source: Ogden City Adopted Budget



OGDEN CITY CORPORATION
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS
(UNAUDITED)

Function		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	³
Police (Fiscal Year)												
<i>Detail not shown on report</i>	Part I: Crimes of Violence	313	362	317	361	371	318	336	374	386	411	¹
	Homicides	3	5	3	1	7	7	4	4	5	7	¹
	Forcible Rape	31	35	35	47	52	62	60	52	61	78	¹
	Robbery	107	127	127	104	86	78	63	77	62	40	¹
	Aggravated Assault	172	195	152	209	226	171	209	241	258	286	¹
	Part I: Crimes of Non-Violence	4,135	4,093	3,832	3,682	3,648	3,081	2,698	2,897	2,380	2,031	¹
	Burglary	564	536	597	575	469	400	327	370	271	269	¹
	Theft	3,295	3,304	2,852	2,728	2,719	2,377	2,045	2,127	1,770	1,560	¹
	Motor Vehicle Theft	276	253	383	379	460	304	326	400	339	202	¹
	84249											
Total all UCR Offenses		4,448	4,455	4,149	4,043	4,019	3,399	3,034	3,271	2,766	2,442	¹
Total Averages of UCR Crimes per 1,000 Population												
Violent Crimes per 1,000		3.7	4.3	3.8	4.2	4.3	3.7	3.9	4.3	4.4	4.7	
Non-Violent Crimes per 1,000		49.1	48.6	45.5	43.1	42.1	35.5	31.1	33.0	27.3	23.4	
All UCR Crime per 1,000		52.8	52.9	49.2	47.3	46.4	39.2	35.0	37.3	31.7	28.1	

Function		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	⁴
Fire (Fiscal Year)												
Incident Responses		18,068	17,788	16,629	19,299	19,405	19,536	19,366	20,864	21,956	21,333	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)		726	846	948	1,031	2,751	366	774	758	1,037	752	
Fire Investigations		31	32	47	39	36	34	35	24	19	36	
Fire Investigation Hours		155	120	258	243	316	207	193	144	117	198	
Public Education Hours		114	81	173	529	650	921	747	116	380	467	

¹ Data from previous years revised to reflect UCR totals as reported by FBI. Information reported in prior years may be initially reported as projected and later revised to actual.

² Information not available for prior years.

³ Police information is presented for the fiscal year.

⁴ Fire information is presented for the fiscal year.

⁵ In FY2019/ FY2015, the information obtained from OPD, was presented on a fiscal year timeline.

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

Sources: Ogden City Police Department, Uniform Crime Report
2019 data obtained from Geoshield, which draws from Spillman RMS
<http://www.ucrdatatool.gov/>
Ogden City Fire Department

OGDEN CITY CORPORATION
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	126	143	124	140	175	162	162	162	162	162
Motorcycle units	8	10	10	10	10	10	10	10	10	10
Animal control units	3	3	3	3	3	3	3	3	3	3
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	2	2	2	2	2	2	2	2	2	2
Pumper trucks	5	5	6	4	4	5	5	5	5	5
Ambulances	8	7	7	8	8	6	8	8	9	9
Street										
Streets (miles)	312	313	314	315	316	317	319	319	316	320
Curb and gutter (miles)	521	521	524	529	537	539	541	548	551	552
Sidewalk (miles)	368	368	369	376	382	382	383	386	389	389
² Streetlights	966	3,395	4,351	4,342	4,156	4,167	4,170	1,224	1,425	1,229
Traffic signals	91	91	91	92	92	92	92	96	96	101
Parks and recreation										
Community centers	1	1	1	1	1	1	1	1	2	1
³ Senior centers	-	-	-	-	-	-	-	1	1	1
Parks	45	45	45	45	45	46	47	47	47	47
Park acreage	254	270	276	276	312	311	286	286	286	286
Covered picnic areas	30	28	28	28	36	36	29	29	30	30
Baseball/Softball diamonds	8	11	12	12	12	12	12	12	12	12
Soccer fields	11	12	17	17	17	17	17	17	17	17
Tennis courts	14	14	18	18	18	18	15	15	15	15
Pickleball Courts	8	16	16	16	16	16	16	16	16	16
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	2	2	2	2	2	1	1	2	2	2
Gymnasiums	-	1	1	1	1	1	1	1	1	1
Sewer										
Sanitary sewers (miles)	283	284	283	293	295	295	296	296	296	297
Storm sewers (miles)	144	145	146	151	151	154	160	160	160	163
Water										
Water lines (miles)	352	348	349	356	350	349	351	352	352	353
Fire hydrants	3,002	3,014	3,058	3,064	3,113	3,154	3,249	3,319	3,383	3,376

Source: Various City Departmental Data

¹ Information in prior years provided as available

² Street lights for some of the previous years assumes Rocky Mountain Power owned lights included.
FY2023 numbers are city owned and maintained only.

³ The Golden Hours Senior Center has not been listed as an asset in this report in previous years due to its scope classification.

OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
JUNE 30, 2023
(UNAUDITED)

		2013 Comparative Data
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	320	312
Number of street lights:	1,229	966 ²
Fire protection:		
Number of stations	5	5
Number of firefighters and officers	121	113
Police protection:		
Number of stations	1	1
Number of police and officers	145	132
(Does not include reserve police officers)		
Ogden School District:		
Elementary schools	10	14
Total number of schools	17	20
Number of elementary teachers	278	345
Total number of teachers	583	913
Number of elementary students	5,492	7,280
Total number of students	10,245	12,486
Municipal water department:		
Number of consumers	26,213	23,794
Average Daily Consumption (gallons)	12,350,189	12,497,226
Miles of water mains	353	347
Sewers:		
Sanitary sewers (in miles)	297	283
Storm sewers (in miles)	163	144
Building permits issued:	3,318	2,351
Recreation and culture:		
Number of parks	47	44
Total park acreage	286	253.22
Number of libraries	1	1
Number of event permits	311	125
Employees:		
Classified service	583	533
Exempt	64	191

Sources: Various Ogden City departments
Ogden School District

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SCHEDULE OF INSURANCE AS OF JUNE 30, 2023

Coverage	Carrier	Limits	Deductible	Expiration	Description
Liability General Liability	URMMA – Per Joint Protection Agreement	\$6,000,000	\$25,000	June 30, 2023	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a ClaimsMade policy.
Law Enforcement Liability	Included	\$6,000,000	\$15,000	June 30, 2023	
Public Official Liability Planning & Zoning Incl.	Included	\$6,000,000	\$15,000	June 30, 2023	Excludes Airport
Auto Liability, Bodily Injury & Property Damage, Uninsured Motorist & Underinsured Motorist	Included		\$10,000		Handled directly by URMMA. Annual Premium invoiced & paid to URMMA directly.
Airport Liability	Velocity Insurance Group	\$25,000,000	\$0	June 30, 2023	Covers General Liability occurrences at Airport Premium \$ 21,374
Contractual		\$25,000,000	\$0		
Ground Hangar Keepers		\$25,000,000	\$1,000		
** Off-Duty Auto Liability 33 Limited 135 Unlimited Positions Covered	Great American	\$1,000,000	\$0	June 30, 2023	Automobile Liability coverage for Off-Duty Vehicle Usage **
**Property Package Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown	URMMA	\$350,000,000	\$25,000 Other Deductibles On file with company.	June 30, 2023	Covers buildings and contents listed on statement of values as a result of covered causes of loss. **
**Earthquake	Included	\$200,000,000	1% or \$100,000	June 30, 2023	Covers City properties from an Earthquake or Flood. **
Flood	Included	\$200,000,000	\$100,000		
**Mobile Eq. & EDP Scheduled & Unscheduled	Included	Included	\$25,000	June 30, 2023	Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. **
Valuable Papers	Included in above Property Package	Included	\$25,000	June 30, 2023	Covers cost to research and restore lost information from a covered cause of loss.
Business Interruption (Municipal Building Authority)	Included in above Property Package	Included	24Hrs	June 30, 2023	Covers loss of income for Baseball Stadium as required by City contract.
**High Value Vehicle Vehicles <u>Over \$50,000</u> , Comp & Collision Perils Parked Autos	URMMA	\$10,475,582 \$2,500,000	\$25,000 \$25,000	June 30, 2023	Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. ** **Total combined group purchase premium \$441,831.00
Commercial Crime Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage	Travelers Insurance	\$1,000,000 Money & Securities In & Outside \$50,000	\$25,000	June 30, 2023	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received. Premium \$27,504.00

Coverage	Carrier	Limits	Deductible	Expiration	Description
Public Official Bond Brandee Johnson, Treasurer	Travelers Insurance	\$2,989,850	N/A	June 30, 2023	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. Premium \$9,648.00
General Liability (2)Parking Structures	Great American Insurance	\$1,000,000 Each Occurrence	No Deductible	June 30, 2023	Covers Liability For North & South Parking Structures. Premium \$16,970
Liquor Liability Elmonte & Mt. Ogden Golf Courses	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	June 30, 2023	Covers City Liability for serving alcohol. Premium \$2,715.18
Liquor Liability 4th Street Baseball Park	Scottsdale Insurance	\$1,000,000	No Deductible	June 30, 2023	Covers City Liability for serving alcohol. Premium \$1,409.81
Commercial General Liability - "Bike Park"	Great American	\$1,000,000	No Deductible	July 15, 2023	Covers City Liability for City Park Premium \$2,832.14

**OGDEN CITY CORPORATION
STAFF PER 1,000 RESIDENTS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population	Total Full-Time Authorized Employees	Staff per 1,000 Residents
		¹	²
2014	84,249	580	6.88
2015	84,316	585	6.94
2016	85,444	599	7.01
2017	86,701	606	6.99
2018	87,031	624	7.17
2019	87,325	624	7.15
2020	87,773	635	7.23
2021	87,321	641	7.34
2022	86,798	648	7.47
2023	86,825	667	7.68

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2023 population is the July 1, 2022 estimate). Population from the 2001 census was 79,757.

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 CORPORATION
PRINCIPAL WATER CONSUMERS
FOR 2023
(UNAUDITED)**

Company	Water Usage Range in Gallons	2013 Water Usage Range ¹	Percent of Total Water Usage ²
Fresenius USA Inc	786,218,200	-	16.43%
Boyer BDO	101,778,700	-	2.23%
Weber State University	48,424,600	-	0.83%
IHC Health Services Inc	34,368,000	-	0.77%
Toliver, Myles E	29,069,600	-	0.57%
Weber County	24,625,300	-	0.53%
Williams International	23,891,600	-	0.91%
Western Ice House LLC	23,190,600	-	0.50%
Pinebrook LLC	40,281,200	-	0.46%
Newgate Industrial Park LLC	22,467,300	-	0.45%

Sources: Ogden City Water Department and Ogden City GIS

¹ Information for 2013 was not available.
Information was first compiled in 2017.

**OGDEN CITY CORPORATION
FRANCHISE TAX REVENUE CHANGES
LAST TEN FISCAL YEARS
(UNAUDITED)**

Energy Sales and Use Tax

Fiscal Year	Derived from Sales of Electricity	Derived from Sales of Gas	Total Energy Sales and Use Taxes	% Change from Prior Year
2023	\$ 5,121,553	\$ 4,144,010	\$ 9,265,563	22.7%
2022	4,832,526	2,718,253	7,550,779	10.2%
2021	4,682,710	2,170,617	6,853,327	1.1%
2020	4,643,568	2,132,340	6,775,908	-1.2%
2019	4,741,821	2,116,170	6,857,991	-2.5%
2018	4,801,914	2,233,261	7,035,175	0.7%
2017	4,879,193	2,109,417	6,988,610	-0.4%
2016	4,868,184	2,149,430	7,017,614	3.1%
2015	4,733,279	2,071,716	6,804,995	-0.2%
2014	4,592,279	2,228,394	6,820,673	5.0%

Telecommunications Taxes

Fiscal Year	Telecommunications Taxes¹	% Change from Prior Year
2023	\$ 546,179	-8.5%
2022	596,926	-8.9%
2021	654,910	-10.2%
2020	729,406	-13.1%
2019	838,113	-11.6%
2018	949,526	-8.1%
2017	1,033,734	-5.8%
2016	1,097,247	-13.7%
2015	1,271,674	-6.7%
2014	1,363,338	-8.3%

Source: Ogden City Comptrollers Office

¹ The City attributes the decrease in Telecommunications Taxes to the general movement away from traditional land line phone service

Total Pledged Franchise Taxes

Fiscal Year	Total Franchise Tax Revenues²	% Change from Prior Year
2023	\$ 9,811,742	20.8%
2022	8,120,539	9.0%
2021	7,450,253	0.3%
2020	7,430,818	-2.1%
2019	7,587,397	-3.6%
2018	7,874,288	-0.8%
2017	7,938,136	-1.4%
2016	8,051,348	1.9%
2015	7,902,242	-2.3%
2014	8,092,347	2.9%

Source: Ogden City Comptrollers Office

²

Includes energy sales and use taxes and telecommunications taxes. Total franchise tax revenues do not match the franchise tax revenues shown in the City's Annual Comprehensive Financial Report due to franchise tax revenues reflected in such financial statements include cable franchise fees which are not included in the pledged revenues for the payment of the 2016A Agency Bonds and the 2016B Agency Bonds.