

OGDEN CITY



*Annual Comprehensive
Financial Report
Fiscal Year Ended
June 30, 2024*



ANNUAL COMPREHENSIVE FINANCIAL REPORT OF OGDEN CITY CORPORATION

FISCAL YEAR ENDED JUNE 30, 2024

OGDEN, UTAH



Mayor
Ben Nadolski

City Council
Ken Richey
Marcia White
Angela Choberka
Bart E. Blair
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OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024
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		116
Budgetary Comparison Schedule – Ogden Redevelopment Agency (Special Revenue Fund)		118
Schedule of the Proportionate Share of the Net Pension Liability		119
Schedule of Contributions		120
Schedule of Changes in the Net Pension Liability and Related Ratios, Public Safety Retirement System		121
Notes to Required Supplementary Information		122
Supplementary Information:		
Governmental Funds:		
Nonmajor Governmental Funds		
Combining Balance Sheet	128	
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	129	

OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024
Table of Contents, Continued

Supplementary Information, (continued):	
Budgetary Comparison Schedule - Capital Improvement Projects	130
Budgetary Comparison Schedule – Municipal Building Authority	131
Budgetary Comparison Schedule – Downtown Special Assessment	132
Budgetary Comparison Schedule – Cemetery Perpetual Care	133
Budgetary Comparison Schedule – Weber Morgan Narcotics Strike Force	134
Budgetary Comparison Schedule – Permanent Trust Gomer A. Nicholas	135
 Proprietary Funds:	
Nonmajor Enterprise Funds	
Combining Statement of Net Position	138
Combining Statement of Revenues, Expenses and Changes in Net Position	139
Combining Statement of Cash Flows	140
Internal Service Funds:	
Combining Statement of Net Position	142
Combining Statement of Revenues, Expenses and Changes in Net Position	143
Combining Statement of Cash Flows	144
State of Utah – Impact Fees	145
 Statistical Section (Unaudited)	
Financial Trends	149
Net Position by Component	151
Changes in Net Position	152
Fund Balances, Governmental Funds	154
Changes in Fund Balances, Governmental Funds	156
Revenue Capacity	159
Assessed and Estimated Actual Value of Taxable Property	161
Property Tax Rates, Direct and Overlapping Governments	162
Principal Taxpayers for the Calendar Year 2024, 2014	163
Property Tax Appropriations and Collections	164
Tax Revenues by Source	165
Debt Capacity	167
Ratios of Outstanding Debt by Type	169
Ratios of General Bonded Debt Outstanding to Assessed Value and Per Capita	170
Computation of Direct and Overlapping Debt	171
Computation of Legal Debt Margin	172
Revenue Bond Coverage - Sales Tax and Tax Increment	173
Revenue Bond Coverage - Water Utility	174
Revenue Bond Coverage - Sanitary Sewer Utility	175
Revenue Bond Coverage - Refuse Utility	176
Revenue Bond Coverage - Storm Sewer Utility	177

OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024
Table of Contents, Continued

Statistical Section (Unaudited), (continued)	
Demographic and Economic Information	179
Demographic and Economic Statistics	181
Largest Employers	182
Operating Information	183
Full-Time Authorized Employees Summary by Program	185
Operating Indicators by Function/Program	186
Capital Assets Statistics by Function/Program	187
Miscellaneous Statistics	188
Schedule of Insurance Coverage	190
Staff per 1,000 Residents	192
Principal Water Consumers	193
Franchise Tax Revenue Changes.....	194



December 27, 2024

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

Dear Citizens, Mayor and Members of the City Council:

In accordance with Section 10-6-150 of the Utah Code Unannotated 1993 you are being provided the Fiscal Year 2023-2024 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 position that provides the total net position of the government, including all capital assets (including infrastructure) and the statement of activities that show 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 the 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 multi-year 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. 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 noted a slowdown in sales tax revenue, as reflected in the FY2025 budget. On December 3, 2024, the Kem C. Gardner Policy Institute reported: *"Utah's consumer sentiment rose significantly in November, increasing by 9.1% (from 80.7 in October to 88.1 in November), marking the second-largest growth since November 2020. In contrast, a University of Michigan survey found a much smaller change in national consumer sentiment, which rose by only 1.8% during the same period (from 70.5 to 71.8)."* This heightened consumer sentiment in Utah reflects optimism about the economy, personal finances, and future expectations, potentially correlating with the presidential election.

Goldman Sachs forecasts that the U.S. economy will exceed economists' expectations in 2025. David Mericle, Chief U.S. Economist for Goldman Sachs Research, stated, *"Recession fears have diminished, inflation is trending back toward 2%, and the labor market has rebalanced but remains strong."* Goldman Sachs also anticipates that the Federal Reserve will continue lowering interest rates during the Trump administration.

While the City anticipates modest growth, it will closely monitor monthly revenues to ensure expenditures align with actual income. A budget review committee meets monthly to review operational results and discuss economic developments, legislative actions, and other trends that could impact the City's financial health.

The City allocates ongoing revenues, such as sales tax, property tax, and fees, to fund operations. One-time revenues, like grants, are budgeted separately and only for specific periods and purposes. To ensure the sufficiency of utility rates for future operations and replacements, the City relies on a financial planner for periodic evaluations.

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. 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 our area.

Work on key projects related to "Episode 1" of *Make Ogden* continue, including:

- Wonder Block Mixed-Use Development, located at the former Hostess site, along 26th Street between Grant Avenue and Lincoln Avenue.
 - Construction started on the central parking structure earlier in 2024 and is expected to be completed in late 2025.
 - When the entire project is finished near the end of 2027, the new downtown development will provide a mix of needed housing, retail, commercial, hospitality, parking, and unique outdoor spaces connecting to Historic 25th Street.



- Union Station Neighborhood Planning is underway, including the eventual restoration of the station and mixed-use development in the adjacent areas.
 - Significant public engagement regarding potential plans for the Station and Museums – as well as concepts for enhancing the area as a transit hub – were discussed and presented earlier this year.
 - The master planning stage is now beginning, including consideration for potential changes to Wall Avenue to enhance connections to downtown, and planning for a new museum facility.
 - Engaging with key regional stakeholders during the upcoming months to consider project logistics and required development funding strategies.



Community Vibrancy and Quality of Life Projects

In addition to development projects related to *Make Ogden*, 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, supporting additional programming for the Dumke Arts Plaza at 25th Street and Ogden Avenue – helping to connect Historic 25th Street with the Arts District.
- Continuous Art and Entertainment Events that bring Ogden together and attract visitors to enjoy our great community.
- Focus on Preserving Historic Assets, such as the completing the due diligence activities required to purchase the historic Forest Service Building – which we will now work on to restore with a development partner for ongoing reuse for generations to come.



Airport Improvements

- Infrastructure and Operations Improvements. Significant improvements at the airport were initiated during the last year, including:
 - Terminal updates to improve the overall appearance and functionality.
 - New commercial flight service initiated to California – which has already achieved passenger use levels that qualify the airport for additional FAA funding.

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 housing programs such as "Own in Ogden Down Payment Assistance," Renovation & Resale program, Home Exterior Loan Program (HELP) and new infill housing projects.
- Diverse Housing Options. Our various programs and projects help to create a balance of housing types and affordability levels in our community as well as preserve Ogden's existing housing stock.

Business Development Activities/Successes

Economic growth in Ogden City remained strong in 2024. As of 2024 Q2, employment in Ogden had increased 2.5% over the prior year, for a total of 67,215 jobs (four-quarter moving average). Wage growth was also strong, with average wages increasing 3.2% over the prior four quarters, with an average annual wage of \$56,442. (Data from JobsEQ)

- Business Recruitment & Expansion. Several notable business recruitment and expansion projects in 2024 included:
 - Precision Hermetic Technology, announcing a new manufacturing facility that will create 200 new jobs and \$20 million in capital investment.
 - 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.
 - Cache Valley Bank, currently planning for their upcoming renovation of the historic First Security Bank Building in Downtown Ogden.
- Small Business Support. The City also continued to help small businesses through its loan and technical assistance programs.



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 2300 Quincy, 20th Street and Harrison and the Bus Rapid Transit Route.



Additionally, the City continues to invest in improving aging infrastructure for the water, sewer and storm sewer utilities. Significant improvements were made on 2nd Street and Wall, Canyon View Drive, Taylor Avenue, Airport Road, Jefferson Area, 20th Street, Monroe, 2nd Street, and Ogden Canyon 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, 2024, totaled \$99,652,948 including transfers in from other funds.

- ❖ Taxes produced 58.35 percent of general revenues. The amount of taxes collected in fiscal year 2024 increased by .84 percent. Taxable value of property in Ogden City for calendar year 2024 was a little more than \$9.99 billion. Included in this amount is approximately \$500 million in the tax increment districts.
- ❖ Licenses and permits provided 5.08 percent of general revenues. The City shows a large increase from the prior year due to an increase in building permits.
- ❖ Intergovernmental revenues represented 16.42 percent of total general revenue. Intergovernmental revenues experienced a slight increase of 10.22 percent from the prior year.
- ❖ Charges for services provided 1.3 percent of general revenues which equates to a decrease of 14.88 percent from the previous year. General participation in these activities changes with economic conditions.

- ❖ **Fines and forfeitures** provided 2.49 percent of general revenues. Justice court and civil citation activity increased over the past year resulting in a 5.54 percent increase from fiscal year 2023.
- ❖ **Interest Income** was 7.8 percent of total general revenue in fiscal year 2024. The reason was a 117.49 percent increase over the prior fiscal year due to an increase in the value of City investments which is reported as interest income.
- ❖ **Other revenue** includes police auctions, insurance rebates, sales of assets and other administrative revenues and makes up 1.53 percent of total general 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, 2024, totaled \$94,107,543. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2024	% of Total	\$ Change from 2023
General Government	17,456,875	18.55%	2,305,096
Police and Fire	43,378,726	46.09%	3,625,594
Public Services	13,624,081	14.48%	1,321,922
Community and Economic Development	11,798,845	12.54%	31,767
Debt Service	1,151,641	1.22%	296,311
Transfers out	6,697,375	7.12%	3,424,125
	<u>94,107,543</u>	<u>100.00%</u>	<u>11,004,815</u>
Change from prior year		13.24%	

Expenditures for fiscal year 2024 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 2024. As a result, employee turnover has been reduced and wage costs have increased. Additionally, like the rest of the US, the City has continued to experience 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 assigned and unassigned fund balance shall not exceed thirty-five percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$4,632,425 and \$32,426,976 based on actual revenue for fiscal year 2024. The assigned and unassigned portion of the General Fund balance as of June 30, 2024, is \$36,518,565.

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	2024	% Change	2023	% Change
Water Utility	\$ 9,032,692	37.6%	\$ 9,254,075	32.3%
Sewer Utility	3,995,894	32.5%	3,393,442	18.0%
Storm Sewer Utility	2,673,447	0.7%	2,653,662	27.6%
Refuse Collection	2,141,670	-11.1%	2,408,800	19.0%
Business Depot Ogden	10,331,575	40.3%	7,361,987	24.2%
Municipal Airport	(1,980,929)	-67.1%	(1,185,524)	-125.3%
Golf Course	38,599	427.0%	7,324	-91.2%
Recreation	(8,797)	51.6%	(18,180)	63.0%
Medical Services	1,690,396	300.5%	(843,261)	-123.3%

The above table shows the income (loss) generated by each fund rather than presenting the total change in net position 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 Position for the enterprise funds for the current and preceding fiscal year as follows:

Unrestricted Net Position	2024	% Change	2023	% Change
Water Utility	\$ 30,538,515	-12.5%	\$ 35,027,802	105.4%
Sewer Utility	20,821,069	0.3%	20,772,182	26.0%
Storm Sewer Utility	7,792,944	-5.0%	8,220,947	72.7%
Refuse Collection	11,729,254	21.4%	9,663,369	33.3%
Business Depot Ogden	25,914,074	-2.1%	26,476,123	8.4%
Municipal Airport	380,446	-86.3%	2,779,049	-31.7%
Golf Course	307,542	197.3%	(316,165)	46.1%
Recreation	145,624	18.1%	123,355	14.0%
Medical Services	3,325,361	-52.4%	6,992,996	-23.1%

DEBT ADMINISTRATION

Outstanding bonds:

- ❖ Sales Tax Revenue bonds have \$23,505,000 principal outstanding. These bonds mature January 15, 2049.
- ❖ Franchise Tax Revenue bonds have \$4,220,000 principal outstanding. These bonds mature by January 15, 2031.
- ❖ Lease Revenue bonds issued in 2023 have \$62,990,000 principal outstanding. These bonds mature by January 15, 2058.

OGDEN CITY CORPORATION
LETTER OF TRANSMITTAL

- ❖ Tax Increment and Sales Tax Revenue bonds issued in 2023 have \$64,220,000 principal outstanding. These bonds mature by January 15, 2058.
- ❖ Tax Increment Revenue bonds have \$4,745,000 principal outstanding. These bonds mature by April 1, 2027.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$15,550,000 principal outstanding. These bonds mature June 15, 2041.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$30,255,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ Water, Sewer & Storm Revenue bonds issued in 2020 have \$41,830,000 principal outstanding. These bonds mature June 15, 2045.
- ❖ Water, Sewer & Storm Revenue bonds issued in 2020 have \$12,380,000 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
Management Services Executive Director



Justin Sorensen, CGFM
Finance Director



Government Finance Officers Association

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

Presented to

**Ogden City Corporation
Utah**

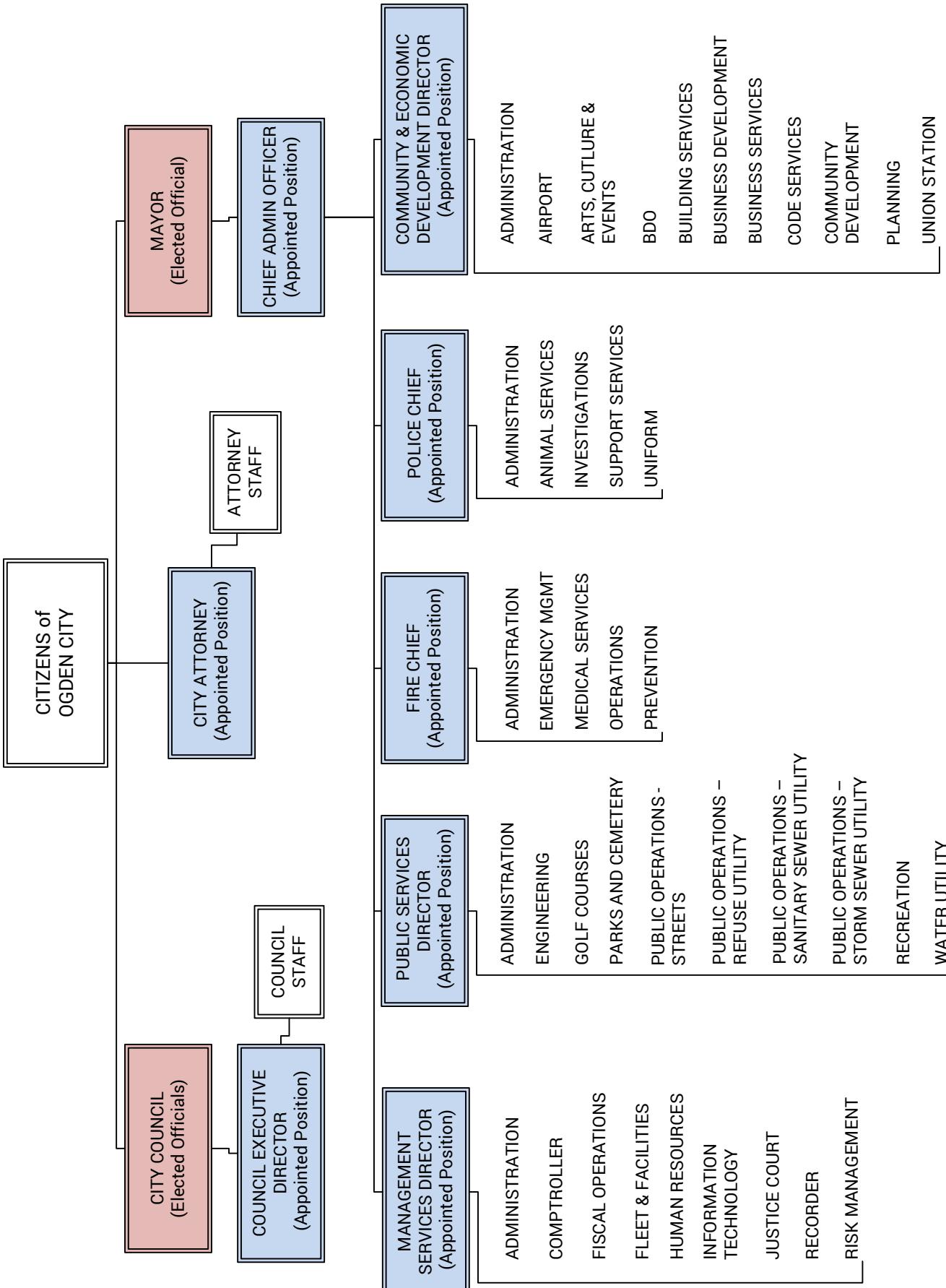
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION
PRINCIPAL CITY OFFICIALS
JUNE 30, 2024**



Ben Nadolski
Mayor



Ken Richey
Council Chair



Marcia L. White
Council Vice Chair



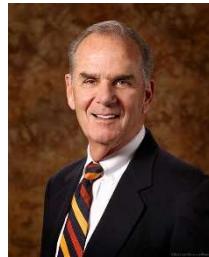
Bart Blair
Council Member



Richard Hyer
Council Member



Angela Choberka
Council Member



Dave Graf
Council Member



Shaun Meyers
Council Member

Ogden City Department Heads

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

Name

Mara A. Brown
Janene Eller-Smith
Gary Williams
Lisa A. Stout
Jacob Sube
Michael L. Mathieu
Justin Anderson
Jared Johnson

Additional Administrative Officials

City Recorder
City Treasurer
City Engineer
Building Official
Court Administrator
Finance Director

Tracy Hansen
Brandee Johnson
Taylor Nielsen
Steven Patrick
Pam Richardson
Justin Sorensen

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FINANCIAL SECTION



COMMITTED. EXPERIENCED. TRUSTED.

PARTNERS

MICHAEL L. SMITH, CPA
JASON L. TANNER, CPA
ROBERT D. WOOD, CPA
AARON R. HIXSON, CPA
TED C. GARDINER, CPA
JEFFREY B. MILES, CPA
JESSE S. MALMROSE, EA
JANICE ANDERSON, EA
TROY F. NILSON, CPA

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, 2024, 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, 2024, 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.

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, 2024 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, 2024

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

INTRODUCTION

The following is a discussion and analysis of Ogden City's (the City) financial performance and activities for the year ended June 30, 2024. 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 \$24,418,900 or 4.13 percent from the prior year. Net position of governmental activities increased \$14,197,073 or 4.59 percent, and net position of business-type activities increased by \$10,221,827 or 3.63 percent.

Fund Level

- Fund balances in the City's general fund increased by \$5,545,405 or 8.06 percent from the prior year. Tax revenue in governmental funds exceeded budgeted expectations by \$996,831 during Fiscal Year (FY) 2024 due to property, sales and franchise tax revenue increasing from positive economic conditions.
- The revenue other than tax revenue met or exceeded budgeted expectations, except for charges for services revenue and intergovernmental revenue. Charges for services revenue was under budget by \$3,384,721. The majority of this variance relates to City administrative charges to enterprise funds. The administrative charges were budgeted in the general fund as 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 \$7,569,828, in the general fund. The City anticipated the interest income earned in FY 2024 would be similar to the prior year. Most of the interest earned was recorded in a year end entry recognizing unrealized gains in investments.
- Intergovernmental revenue was under budget \$2,274,964. Intergovernmental revenue is where the City accounts for grants from other governmental entities. The City recognizes a budget for the grant when the grant is awarded, however revenue is generally not received until the City has spent the funds and requested reimbursement from the granting agencies.
- Property taxes in the general fund increased over the prior year by \$482,293 or 2.37 percent. Property tax revenue in the redevelopment agency increased by \$450,469 or 6.97 percent over the prior year. The increase in redevelopment agency property tax is due to the ongoing development in the City's redevelopment areas. In governmental funds, property tax overall increased by \$1,205,328 or 4.48 percent. The City's total sales and franchise taxes together increased \$527,608 or 2.79 percent from the previous year.
- The City's license and permit revenue increased by \$1,458,623 or 40.42 percent. The increase in revenue is due to an increase in the revenue collected for building permits, new development fees and development review fees.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

Long-term Debt

- The City's long-term debt, excluding net pension liability (NPL), decreased by \$12,306,362, 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 \$143,428,593. The increase in the City's long-term debt is attributable to a new bond in the City's capital and municipal building authority funds. The City early implemented GASB 101, *Compensated Absences*, which increased the compensated absence liability in both governmental and business-type activities.

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 on 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, 2024

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 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 on 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). The 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.
- Lease assets and resulting liabilities 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.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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 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, 2024

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 63.89 percent of net position and reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less the 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 6.88 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 29.23 percent of total net position. The unrestricted net position for the City increased by \$30,585,084 from the prior year or 20.43 percent

NET POSITION
JUNE 30

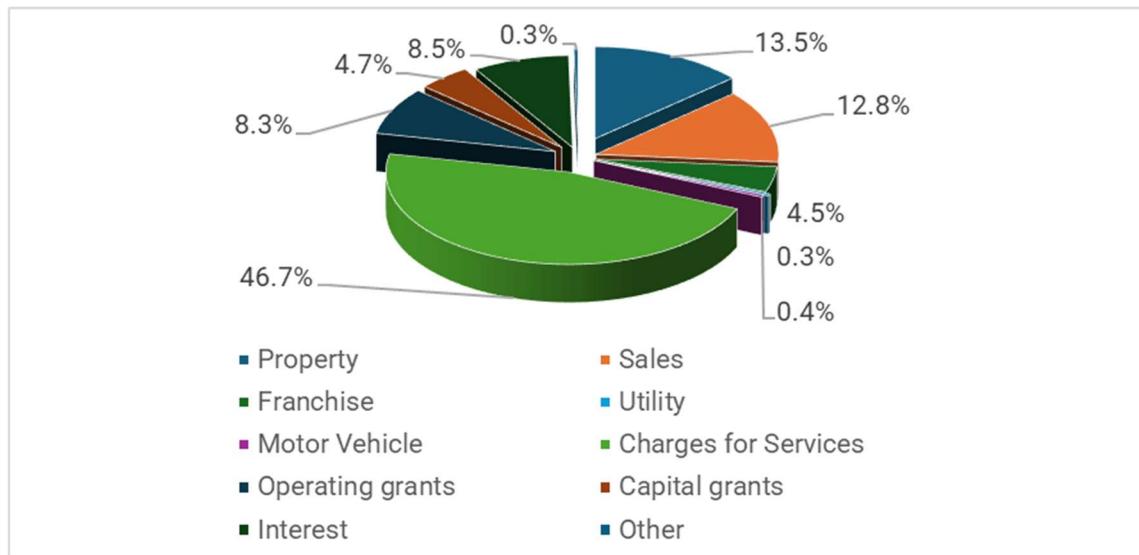
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 334,712,108	\$ 199,474,777	\$ 123,626,277	\$ 124,008,254	\$ 458,338,385	\$ 323,483,031
Capital assets	250,220,817	227,897,120	293,405,041	283,734,242	543,625,858	511,631,362
Total Assets	584,932,925	427,371,897	417,031,318	407,742,496	1,001,964,243	835,114,393
Deferred outflows of resources	11,275,320	9,715,441	3,425,620	2,704,825	14,700,940	12,420,266
Current and other liabilities	37,075,545	26,502,790	16,761,047	14,274,231	53,836,592	40,777,021
Long-term liabilities	197,581,369	64,585,284	107,107,488	109,639,500	304,688,857	174,224,784
Total Liabilities	234,656,914	91,088,074	123,868,535	123,913,731	358,525,449	215,001,805
Deferred inflows of resources	36,624,110	36,369,116	4,827,977	4,994,991	41,452,087	41,364,107
Net position						
Net investment in capital assets	205,246,785	204,151,659	188,734,195	171,798,941	393,980,980	375,950,600
Restricted	40,339,184	65,507,150	2,071,402	-	42,410,586	65,507,150
Unrestricted	79,341,252	39,971,339	100,954,829	109,739,658	180,296,081	149,710,997
Total Net Position	\$ 324,927,221	\$ 309,630,148	\$ 291,760,426	\$ 281,538,599	\$ 616,687,647	\$ 591,168,747
Change from prior year:	4.94%	7.09%	3.63%	3.00%	4.32%	5.10%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

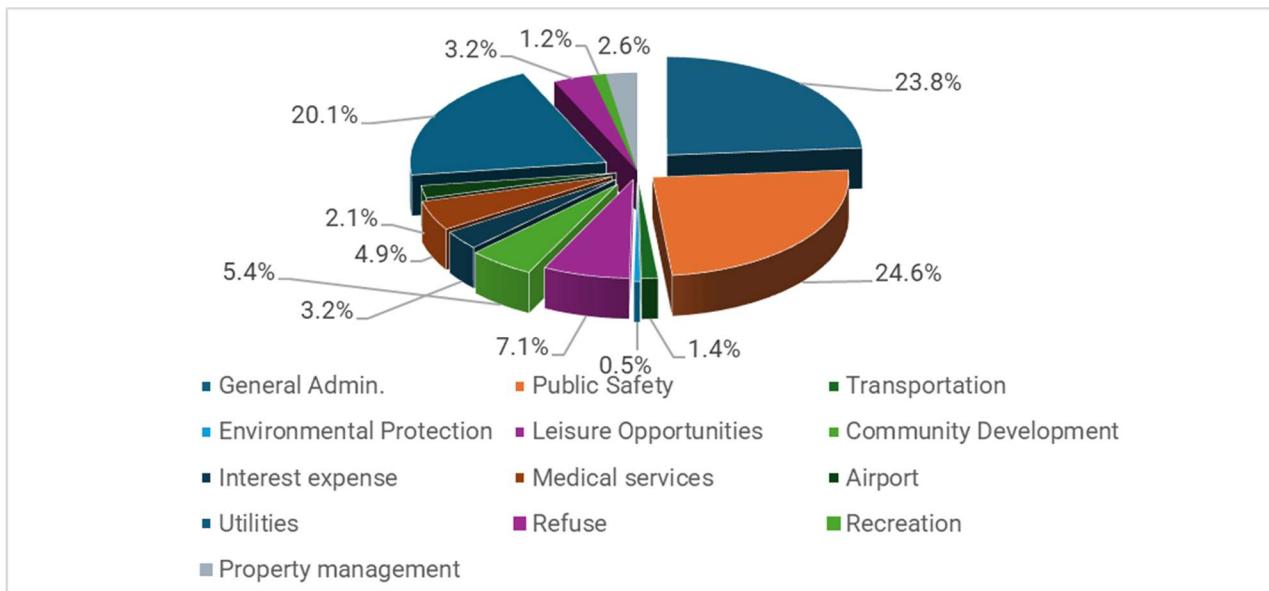
Changes in Net Position

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 2024



Ogden City Total Expenses – FY 2024



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

Governmental Activities

Tax revenues increased during FY 2024 by \$1,201,381. Property and sales tax revenues made up most of this increase. The increase in property and sales tax revenue can be attributed to the change in economic conditions causing property values to increase and an increase in sales tax collected by Ogden City businesses. Net position for governmental activities increased this year by \$15,297,073. Total expenses increased over the prior year by \$25,444,026. Most of the increase in governmental expenditures is due to an increase in general administration, public safety, community development, and interest on long term debt in the amounts of \$21,457,252, \$4,4710,849, \$1,530,578 and \$4,905,410, respectively. The increase in general administration expenditures is attributable to the increase cost of general operating costs, as well as the implementation of GASB 101, which increased compensated absences. The increase of public safety expenditures is due to an increase in the salaries of police and fire employees, which in turn increases the associated benefits. The increase in community development is attributed to an increase in expenses in the Redevelopment Agency Fund. The increase in interest on long term debt is due to the issuance of new debt in the Municipal Building Authority and Redevelopment Agency Funds.

CHANGES IN NET POSITION
YEARS ENDED JUNE 30

	Governmental Activities		Business-type Activities		Total		Total Percent Change 2023-2024
	2024	2023	2024	2023	2024	2023	
Revenues							
General Revenues							
Taxes	\$ 64,623,743	\$ 63,422,362	\$ -	\$ -	\$ 64,623,743	\$ 63,422,362	1.9%
Other General Revenues	15,413,904	6,999,856	3,784,417	1,552,511	19,198,321	8,552,367	55.5%
Program Revenues							
Charges for Services	11,464,736	9,399,171	85,471,969	80,484,980	96,936,705	89,884,151	7.3%
Operating Grants	17,251,832	15,203,737	-	1,061,102	17,251,832	16,264,839	5.7%
Capital Grants	4,881,268	3,279,486	4,776,407	591,061	9,657,675	3,870,547	59.9%
Total Revenues	113,635,483	98,304,612	94,032,793	83,689,654	207,668,276	181,994,266	12.4%
Expenses							
General Administration	43,407,047	21,949,795	-	-	43,407,047	21,949,795	49.4%
Public Safety	44,730,822	40,019,973	-	-	44,730,822	40,019,973	10.5%
Transportation	2,495,619	9,724,030	-	-	2,495,619	9,724,030	-289.6%
Environmental Protection	970,983	838,323	-	-	970,983	838,323	13.7%
Leisure Opportunities	13,006,480	13,070,793	-	-	13,006,480	13,070,793	-0.5%
Community Development	9,864,256	8,333,678	-	-	9,864,256	8,333,678	15.5%
Interest on Long-term Debt	5,755,923	850,513	-	-	5,755,923	850,513	85.2%
Medical Services	-	-	8,900,054	10,286,571	8,900,054	10,286,571	-15.6%
Airport	-	-	3,743,044	3,770,609	3,743,044	3,770,609	-0.7%
Utilities	-	-	36,612,023	33,157,945	36,612,023	33,157,945	9.4%
Refuse	-	-	5,761,140	4,659,332	5,761,140	4,659,332	19.1%
Recreation	-	-	2,198,415	1,820,487	2,198,415	1,820,487	17.2%
Property Management	-	-	4,703,570	4,803,725	4,703,570	4,803,725	-2.1%
Total Expenses	120,231,130	94,787,104	61,918,246	58,498,669	182,149,376	153,285,773	15.8%
Change in Net Position before Transfers	(6,595,647)	3,517,508	32,114,547	25,190,985	25,518,900	28,708,493	-12.5%
Transfers	21,892,720	16,983,626	(21,892,720)	(16,983,626)	-	-	0.0%
Change in Net Position	15,297,073	20,501,134	10,221,827	8,207,359	25,518,900	28,708,493	-12.5%
Net Position - beginning	309,630,148	289,129,013	281,538,599	273,331,240	591,168,747	562,460,253	4.9%
Net Position - Ending	\$ 324,927,221	\$ 309,630,148	\$ 291,760,426	\$ 281,538,599	\$ 616,687,647	\$ 591,168,746	4.1%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

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 2024, these programs generated \$33,597,836 or 27.9 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 72.1 percent.

NET COST OF GOVERNMENTAL ACTIVITIES
YEARS ENDED JUNE 30

	Program Expenses 2024	Less Program Revenues 2024	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
			2024	2023	2024	2023
Activities						
General Administration	\$ 43,407,047	\$ (1,767,527)	\$ 41,639,520	\$ 19,417,308	4.1%	11.5%
Public Safety	44,730,822	(6,156,328)	38,574,494	35,042,971	13.8%	12.4%
Transportation	2,495,619	(9,241,812)	(6,746,193)	1,625,101	370.3%	83.3%
Environmental Protection	970,983	(118,467)	852,516	686,802	12.2%	18.1%
Leisure Opportunities	13,006,480	(3,399,794)	9,606,686	10,532,988	26.1%	19.4%
Community Development	9,864,256	(12,913,908)	(3,049,652)	(1,250,972)	130.9%	115.0%
Interest on Long-term Debt	5,755,923	-	5,755,923	850,513	0.0%	0.0%
Total Governmental Activities	\$ 120,231,130	\$ (33,597,836)	\$ 86,633,294	\$ 66,904,711	27.9%	29.4%

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, BDO property management, airport and recreation funds. This combined with transfer and capital contribution activities resulted in an increase in net position of \$10,221,827 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

The City added \$61,441,918 in new capital assets during FY 2024. New additions to land, buildings and improvements, vehicles and equipment, construction in progress, and infrastructure were \$1,247,486, \$28,628,743, \$7,075,346, \$21,892,373 and \$5,209,432, respectively. Construction-in-progress has a net increase in FY 2024. The significant addition of completed construction in progress projects consisted of Monroe Water Line – Phase 1, El Monte Sewer Improvements, Airport Terminal Building Expansion, 2nd St Wall to Rail Storm Improvements, and North Junction Parking Garage Improvements, in the amounts of \$873,359, \$442,433, \$1,888,074, \$1,200,000, and \$869,902, respectively.

New and continuing projects during the year increased construction-in-progress in total for the City by \$17,251,835. The projects were in the water fund, sanitary sewer fund, storm fund, fleet and facilities fund, management information systems fund, and governmental activities in the amounts of \$6,986,833, \$2,180,644, \$2280,908, \$498,118, \$45,915, and \$26,499,898, respectively. During the year, a total of \$4,640,538 of projects were finished and transferred from construction-in-progress to improvements, vehicles or infrastructure. The completed construction in progress assets were from the water fund, the sanitary sewer fund, the storm fund, the airport fund, the fleet fund, management information systems fund and governmental activities in the amounts of \$361,165, \$2,108,797, \$2,172,555, \$7,073,993, \$2,604,498, \$311,948 and \$4,607,525 respectively.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

The City sold, disposed of, or traded in \$5,605,993 in capital assets. The disposals were made up of refuse, medical services, management information systems, fleet and governmental assets. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling \$136,765, \$259,970, \$129,985 and \$1,213,194 to the water fund, storm sewer fund, sanitary sewer fund and general fixed assets, respectively. Note 5 on page 76 provides more information on the City's capital asset activity for the year. The following table presents changes in the City's capital assets net of depreciation and amortization in relation to the previous year.

CAPITAL ASSETS (NET OF DEPRECIATION/AMORTIZATION)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 22,990,514	\$ 22,684,219	\$ 44,644,261	\$ 43,703,070	\$ 67,634,775	\$ 66,387,289
Construction in progress	28,660,888	9,140,928	10,406,381	12,674,506	39,067,269	21,815,434
Water rights and stock	-	-	717,658	717,658	717,658	717,658
Buildings and improvements	39,144,700	38,943,834	235,402,374	224,021,181	274,547,074	262,965,015
Equipment	16,576,151	13,702,423	1,580,622	2,617,827	18,156,773	16,320,250
Infrastructure	137,696,025	138,115,736	-	-	137,696,025	138,115,736
Right-to-use asset	727,362	102,790	653,745	-	1,381,107	102,790
Subscription asset	4,326,698	5,027,137	-	-	4,326,698	5,027,137
Intangibles	98,478	180,053	-	-	98,478	180,053
Total	\$ 250,220,817	\$ 227,897,120	\$ 293,405,041	\$ 283,734,242	\$ 543,625,857	\$ 511,631,362

Long-term Debt

The City added two new bonds in the amount of \$64,220,000 and \$62,990,000, during FY 2024. The City's long-term debt decreased by the amortized principal payments. Note 6 on page 78 provides more information on the City's lease commitments and subscription payables. Note 7 on page 85 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 2023-2024
	2024	2023	2024	2023	2024	2023	
	\$ 27,725,000	\$ 28,676,000	\$ -	\$ -	\$ 27,725,000	\$ 28,676,000	
Sales Tax Revenue Bonds	\$ 27,725,000	\$ 28,676,000	\$ -	\$ -	\$ 27,725,000	\$ 28,676,000	-3.32%
Lease Revenue Bonds	62,990,000	-	-	-	62,990,000	-	0.00%
Tax Increment Revenue Bonds	68,965,000	7,445,000	-	-	68,965,000	7,445,000	826.33%
Enterprise Revenue Bonds	-	-	100,015,000	103,890,000	100,015,000	103,890,000	-3.73%
Notes Payable	2,755,000	3,095,000	-	-	2,755,000	3,095,000	-10.99%
Loans Payable	1,454,054	3,304,347	-	-	1,454,054	3,304,347	-56.00%
Finance Leases	382,000	567,000	188,264	241,624	570,264	808,624	-29.48%
Operating Leases	676,785	94,697	685,390	-	1,362,175	94,697	1338.46%
Subscriptions Payable	4,122,492	4,769,318	-	-	4,122,492	4,769,318	-13.56%
Compensated Absences	11,501,693	5,471,502	2,275,921	1,228,443	13,777,614	6,699,945	105.64%
Bond Premium	8,477,399	2,108,562	7,353,660	7,918,711	15,831,059	10,027,273	57.88%
Bond Discount	(34,930)	(52,070)	-	-	(34,930)	(52,070)	-32.92%
Total	\$ 189,014,493	\$ 55,479,356	\$ 110,518,235	\$ 113,278,778	\$ 299,532,728	\$ 168,758,134	77.49%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

For the fiscal year ended 2024, the City's governmental funds reported combined fund balances of \$265,950,946. The amount of \$4,644,238 is classified as nonspendable and includes inventory, loans to other funds, and Gomer Nicholas fund principal. The amount of \$168,638,015 is reported as spendable-restricted for debt service, unspent bond proceeds, grant assets and revolving loan program capital. The amount of \$64,988,859 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. The amount of \$27,679,834 is reported as spendable-unassigned. It is important to note that the unassigned fund balance exceeds the State of Utah required reserve amount of \$4,632,425, which is equal to 5% of general fund revenues. The following table presents the City's fiscal year 2024 ending governmental fund balances.

GOVERNMENTAL FUND BALANCES

June 30, 2024

	General Fund	Capital Improvement Projects	Redevelopment Agency	Municipal Building Authority	Nonmajor Funds	Total
Nonspendable	\$ 2,838,330	\$ -	\$ 1,332,333	\$ -	\$ 473,575	\$ 4,644,238
Spendable - restricted	34,977,379	10,292,570	60,301,771	63,061,805	4,490	168,638,015
Spendable - assigned	8,838,731	31,466,537	21,361,560	938,292	2,383,739	64,988,859
Spendable - unassigned	27,679,834	-	-	-	-	27,679,834
Total	\$ 74,334,274	\$ 41,759,107	\$ 82,995,664	\$ 64,000,097	\$ 2,861,804	\$ 265,950,946
Percent Change from Prior Year:	8.06%	-8.66%	363.52%	8308.74%	8.83%	95.84%

General Fund

During FY 2024, the fund balance in the General Fund increased \$5,545,405 or 8.06%. Revenues exceeded expenditures, before considering other financing sources and uses, by \$5,238,335. Transfers into the General Fund exceeded transfers out of the General Fund by \$307,070. 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 gain on the City's investments and interest rate earning increases. The administrative charges were budgeted in the general fund as 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 being 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, 2024

Capital Improvement Projects (CIP)

The City's Capital Improvement Projects fund had a decrease in fund balance of \$3,957,694 or (8.66%). The decrease is related to the work being done on projects. In FY 2023, bonds were obtained for construction on the Marshall White Center. Construction started in FY 2024, and the increased expenditures are reflected in the decrease of fund balance. The spending in the CIP fund during Fiscal Year 2024 occurred for the reconstruction of roads and other infrastructure projects, parks and recreation improvements, and facilities improvements totaling \$24,893,113. Transfers into the CIP Fund exceed transfers out by \$13,983,975.

Redevelopment Agency Fund (RDA)

During FY 2024, the fund balance in the RDA fund increased by \$17,905,380 or 363.52%. Expenditures exceeded revenues, before considering other financing sources and uses, by \$4,439,045. 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 due to these improvements will be used to repay debt and support project costs. Transfers into the RDA and other financing sources exceeded transfers out of the RDA and other financing uses by \$69,529,329.

Municipal Building Authority (MBA)

During FY 2024, the fund balance in the MBA fund increased by \$63,238,983 or 8308.74%. Expenditures exceeded revenues, before considering other financing sources and uses, by \$7,433,880. The increase in fund balance is a result of new bond proceeds. Once the construction of the parking structures is completed, the lease revenue from the parking structures will be used to repay the bond proceeds in the MBA.

Water Fund

In FY 2024, net position increased \$9,877,507 primarily because 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 \$136,765. Results from operations were positive at \$9,847,086. 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 2024, the net position increased \$2,897,754 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 \$129,985. Interest income increased from the prior fiscal year, contributing to the increase in net position. Results of operations were \$3,632,981. The Sanitary Sewer Fund recorded a note receivable of \$500,000 for developer capital contributions. 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 unrestricted net position and bond proceeds.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

Medical Services

In FY 2024, net position decreased by \$954,604, the decrease is primarily because of the transfer out of the medical service fund to governmental fund for capital needs. Results of operations were \$1,443,936. Transfers out of the medical services fund were \$2,645,000.

BDO Property Management Fund

In FY 2024, net position decreased \$4,186,440 over the previous year. A major factor of the decrease in net position is due to the decrease of transfers into the fund and an increase of transfers out of 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 2024 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 and, in FY2024 the BDO transferred \$1,739,915 to governmental and enterprise funds. The City's share of leasing revenue increased by \$171,395 over the prior year.

Storm Sewer Services Fund

In FY 2024, net position increased \$2,191,817 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 \$259,970. Results of operations were \$2,524,452. Operations were able to produce net income in the current year due to rate increases that kept 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 unrestricted net position and bond proceeds.

Nonmajor Governmental Funds

In FY 2024, the City's nonmajor governmental funds show a combined increase in fund balance of \$395,793. The increase to nonmajor governmental fund balance is due mainly to an increase of interest income by \$44,083 from the prior year and an increase of intergovernmental revenue by \$135,686 from prior year.

Nonmajor Enterprise Funds

In FY 2024, the combined change in net position of the nonmajor enterprise funds shows an increase of \$395,793 from the previous fiscal year. The refuse and golf funds had an increase in net position of \$1,265,670 and \$694,849, respectively. The airport and recreation funds experienced operating losses of \$1,555,929 and \$8,797, respectively. Nonmajor enterprise funds had an operating loss of \$623,659 in FY 2024. Depreciation expense accounts for \$2,427,072 and maintenance and vehicle operating expenses accounts for \$851,313 and \$619,048, respectively, of the total operating expense.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

General Fund Budgetary Highlights

The City prepares its budget according to state statutes. The most significant fund budget 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 expenditures increased \$41,893,729 during the fiscal year ended 2024. The most significant budget increases were due to the addition of the carryforward of \$36,352,204 and the recognition of grant awards of \$2,906,625.

Actual General Fund revenues were \$3,253,953 or 3.64 percent above the original budget and \$1,891,503 or 2.08 percent above the final budget. Actual expenditures were \$3,933,657 or 4.01 percent below the original budget and \$46,652,386 or 33.14 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, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 145,460,319	\$ 90,646,167	\$ 236,106,486
Receivables (net of allowance for uncollectible):			
Accounts	4,791,893	13,384,938	18,176,831
Taxes	27,952,018	-	27,952,018
Lease Receivable	897,440	396,455	1,293,895
Interest receivable	32,830	43,665	76,495
Inventory, at cost	990,404	910,911	1,901,315
Prepays	-	57,105	57,105
Internal balances	(2,766,413)	2,766,413	-
Total current assets	<u>177,358,491</u>	<u>108,205,654</u>	<u>285,564,145</u>
Noncurrent assets			
Restricted assets:			
Cash	135,090,460	5,053,137	140,143,597
Accounts receivable	41,646	-	41,646
Investments in properties held for sale	3,273,684	-	3,273,684
Total restricted assets	<u>138,405,790</u>	<u>5,053,137</u>	<u>143,458,927</u>
Capital assets:			
Land	22,990,514	44,644,261	67,634,775
Construction-in-progress	28,660,888	10,406,381	39,067,269
Infrastructure	172,505,138	-	172,505,138
Buildings and improvements	150,997,819	428,690,689	579,688,508
Machinery and equipment	45,693,932	8,776,335	54,470,267
Intangibles	2,277,995	717,658	2,995,653
Right to use asset	1,186,394	726,383	1,912,777
Subscription asset	7,192,469	-	7,192,469
Less: accumulated depreciation and amortization	(181,284,332)	(200,556,666)	(381,840,998)
Net capital assets	<u>250,220,817</u>	<u>293,405,041</u>	<u>543,625,858</u>
Lease Receivable	13,590,512	4,516,084	18,106,596
Notes receivable	-	3,780,000	3,780,000
Net pension assets	5,357,315	2,071,402	7,428,717
Total noncurrent assets	<u>407,574,434</u>	<u>308,825,664</u>	<u>716,400,098</u>
Total assets	<u>584,932,925</u>	<u>417,031,318</u>	<u>1,001,964,243</u>
DEFERRED OUTFLOW OF RESOURCES			
Related to gain on bond defeasance	-	93,883	93,883
Related to pensions	<u>11,275,320</u>	<u>3,331,737</u>	<u>14,607,057</u>
Total assets and deferred outflows of resources	<u>\$ 596,208,245</u>	<u>\$ 420,456,938</u>	<u>\$ 1,016,665,183</u>

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

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities			
Accounts payable	9,293,066	6,801,880	16,094,946
Accrued wages payable	1,125,445	295,027	1,420,472
Accrued compensated absences	4,286,460	894,654	5,181,114
Other payables and liabilities	9,385,369	2,408,040	11,793,409
Retainage payable	826,515	1,084,565	1,911,080
Customer deposits payable	1,110,548	594,313	1,704,861
Finance leases	189,000	60,406	249,406
Claims payable	864,994	-	864,994
Accrued bond interest	4,098,861	133,555	4,232,416
Lease payable	132,780	44,311	177,091
Subscription payable	1,227,197	-	1,227,197
Post closure liability	-	11,588	
Interest payable	137,348	2,513	139,861
Other noncurrent liabilities, due within one year	4,397,962	4,430,195	8,828,157
Total current liabilities	<u>37,075,545</u>	<u>16,761,047</u>	<u>53,836,592</u>
Noncurrent liabilities			
Net pension liability	17,566,611	1,588,888	19,155,499
Due in more than one year	180,014,758	105,518,600	285,533,358
Total noncurrent liabilities	<u>197,581,369</u>	<u>107,107,488</u>	<u>304,688,857</u>
Total liabilities	<u>234,656,914</u>	<u>123,868,535</u>	<u>358,525,449</u>
DEFERRED INFLOW OF RESOURCES			
Property tax revenue	22,967,058	-	22,967,058
Related to pensions	224,015	95,035	319,050
Related to leases	13,433,037	4,732,942	18,165,979
Total deferred inflow of resources	<u>36,624,110</u>	<u>4,827,977</u>	<u>41,452,087</u>
NET POSITION			
Net investment in capital assets	205,246,785	188,734,195	393,980,980
Restricted - expendable:			
Grants and other programs	33,436,750	-	33,436,750
Revolving loan program capital	364,540	-	364,540
Building services	860,064	-	860,064
Debt service/replacement fund	320,515	-	320,515
Pension	5,357,315	2,071,402	7,428,717
Unrestricted	79,341,252	100,954,829	180,296,081
Total net position	<u>\$ 324,927,221</u>	<u>\$ 291,760,426</u>	<u>\$ 616,687,647</u>

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Function/Programs Primary government:	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services		Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities		
Governmental activities:								
General administration	\$ 43,407,047	\$ 1,622,509	\$ 145,018	\$ -	\$ (41,639,520)	\$ -	\$ -	\$ (41,639,520)
Public safety	44,730,822	673,260	5,483,068	-	(38,574,494)	-	-	(38,574,494)
Transportation	2,495,619	10,881	6,424,087	2,806,844	6,746,193	-	-	6,746,193
Environmental protection	970,983	108,325	10,142	-	(852,516)	-	-	(852,516)
Leisure opportunities	13,006,480	766,771	558,599	2,074,424	(9,606,686)	-	-	(9,606,686)
Community development	9,864,256	8,282,990	4,630,918	-	3,049,652	-	-	3,049,652
Interest on long-term debt	5,755,923	-	-	-	(5,755,923)	-	-	(5,755,923)
Total governmental activities	<u>120,231,130</u>	<u>11,464,736</u>	<u>17,251,832</u>	<u>4,881,268</u>	<u>(86,633,294)</u>	<u>-</u>	<u>-</u>	<u>(86,633,294)</u>
Business-type activities:								
Medical services	8,900,054	10,313,031	-	-	1,412,977	-	-	1,412,977
Airport	3,743,044	1,204,229	-	443,235	(2,095,580)	-	-	(2,095,580)
Utilities	36,612,023	49,675,725	-	4,245,851	17,309,553	-	-	17,309,553
Refuse	5,761,140	7,739,431	-	-	1,978,291	-	-	1,978,291
Recreation	2,198,415	2,132,598	-	87,321	-	21,504	-	21,504
Property management	4,703,570	14,406,955	-	-	-	9,703,385	-	9,703,385
Total business-type activities	<u>61,918,246</u>	<u>85,471,969</u>	<u>-</u>	<u>4,776,407</u>	<u>-</u>	<u>28,330,130</u>	<u>-</u>	<u>28,330,130</u>
Total primary government	<u>\$ 182,149,376</u>	<u>\$ 96,936,705</u>	<u>\$ 17,251,832</u>	<u>\$ 9,657,675</u>	<u>(86,633,294)</u>	<u>-</u>	<u>-</u>	<u>(58,303,164)</u>
General revenues and transfers:								
General revenues:								
Property taxes		28,105,688	-	-	-	28,105,688	-	28,105,688
Sales taxes		26,580,791	-	-	-	26,580,791	-	26,580,791
Franchise taxes		9,250,960	-	-	-	9,250,960	-	9,250,960
City utility taxes		686,304	-	-	-	686,304	-	686,304
Motor vehicle fee-in-lieu		809,038	-	-	-	809,038	-	809,038
Unrestricted investment earnings		14,053,468	-	-	-	14,053,468	-	14,053,468
Gain on sale of capital assets		551,398	-	-	-	551,398	-	551,398
Transfers		21,892,720	-	-	-	21,892,720	-	21,892,720
Total general revenues and transfers		<u>101,930,367</u>	<u>-</u>	<u>(18,108,303)</u>	<u>-</u>	<u>(18,108,303)</u>	<u>-</u>	<u>83,822,064</u>
Change in net position		15,297,073	-	-	-	10,221,827	-	25,518,900
Net position - beginning		<u>309,630,148</u>	<u>-</u>	<u>281,538,599</u>	<u>-</u>	<u>281,538,599</u>	<u>-</u>	<u>591,168,747</u>
Net position - ending		<u>\$ 324,927,221</u>	<u>-</u>	<u>\$ 291,760,426</u>	<u>-</u>	<u>\$ 291,760,426</u>	<u>-</u>	<u>\$ 616,687,647</u>

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 is 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.

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 the Municipal Building Authority.

Nonmajor Governmental Funds

Nonmajor governmental funds are presented beginning on page 128.

OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue						Total Governmental Funds	
	Capital Improvement Projects		Redevelopment Agency		Municipal Building Authority			
	General							
ASSETS								
Cash and investments	\$ 77,098,787	\$ 32,813,806	\$ 24,556,656	\$ 3,315,269	\$ 2,213,697	\$ 139,998,215		
Receivables (net of allowance for uncollectibles):								
Accounts	2,224,443	2,258,930	6,677	-	250,178	4,740,228		
Taxes	22,079,354	-	5,872,664	-	-	27,952,018		
Leases	2,660,779	-	11,815,705	-	-	14,476,484		
Interest	12,526	-	20,284	-	-	32,810		
Loans to other funds	846,288	-	-	-	-	846,288		
Inventory, at cost	166,116	-	-	-	63,575	229,691		
Restricted assets:								
Cash	685,055	10,292,570	60,301,771	63,061,805	749,259	135,090,460		
Investments in properties held for sale	1,941,351	-	1,332,333	-	-	3,273,684		
Total assets	<u>\$ 107,714,699</u>	<u>\$ 45,365,306</u>	<u>\$ 103,906,090</u>	<u>\$ 66,377,074</u>	<u>\$ 3,276,709</u>	<u>\$ 326,639,878</u>		
LIABILITIES								
Accounts payable	\$ 2,483,115	\$ 2,753,867	\$ 608,711	\$ 2,376,977	\$ 80,136	\$ 8,302,806		
Accrued wages payable	1,045,287	-	-	-	-	1,045,287		
Other payables and liabilities	8,454,526	-	96,200	-	334,769	8,885,495		
Retainage payable	12,147	812,598	-	-	-	824,745		
Loans from other funds	-	-	3,612,701	-	-	3,612,701		
Deposits	1,070,814	39,734	-	-	-	1,110,548		
Total liabilities	<u>13,065,889</u>	<u>3,606,199</u>	<u>4,317,612</u>	<u>2,376,977</u>	<u>414,905</u>	<u>23,781,582</u>		
DEFERRED INFLOW OF RESOURCES:								
Unavailable property tax revenue	17,718,412	-	5,766,646	-	-	23,485,058		
Unavailable lease revenue	2,596,124	-	10,826,168	-	-	13,422,292		
Total deferred inflow of resources	<u>20,314,536</u>	<u>-</u>	<u>16,592,814</u>	<u>-</u>	<u>-</u>	<u>36,907,350</u>		
FUND BALANCE								
Nonspendable:								
Permanent fund principal	-	-	-	-	410,000	410,000		
Inventory	166,116	-	-	-	63,575	229,691		
Long-term loans to other funds	730,863	-	-	-	-	730,863		
Properties held for sale	1,941,351	-	1,332,333	-	-	3,273,684		
Spendable:								
Restricted:								
Debt service reserve	320,515	-	-	-	-	320,515		
Unspent bond proceeds	-	10,292,570	60,301,771	63,061,805	-	133,656,146		
Grants	33,432,260	-	-	-	4,490	33,436,750		
Building services	860,064	-	-	-	-	860,064		
Revolving loan program capital	364,540	-	-	-	-	364,540		
Assigned:								
Accrued compensated absences	4,039,376	-	-	-	-	4,039,376		
Downtown business promotion	159,725	-	-	-	201,987	361,712		
General fund - for encumbrances								
City council	378,625	-	-	-	-	378,625		
Management services	384,200	-	-	-	-	384,200		
Legal	86,000	-	-	-	-	86,000		
Non-departmental	1,158,600	-	-	-	-	1,158,600		
Community and economic development	16,150	-	-	-	-	16,150		
Public services	217,980	-	-	-	-	217,980		
General fund - for wages								
Mayor	43,950	-	-	-	-	43,950		
City council	64,875	-	-	-	-	64,875		
Management services	338,200	-	-	-	-	338,200		
Legal	117,725	-	-	-	-	117,725		
Community and economic development	170,825	-	-	-	-	170,825		
Fire	413,275	-	-	-	-	413,275		
Police	734,925	-	-	-	-	734,925		
Public services	514,300	-	-	-	-	514,300		
General fund - budgeted use of fund balance								
Debt service	-	-	-	938,292	-	938,292		
Capital projects	-	31,466,537	-	-	-	31,466,537		
Special revenue	-	-	21,361,560	-	2,181,752	23,543,312		
Unassigned	27,679,834	-	-	-	-	27,679,834		
Total fund balances	<u>74,334,274</u>	<u>41,759,107</u>	<u>82,995,664</u>	<u>64,000,097</u>	<u>2,861,804</u>	<u>265,950,946</u>		
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 107,714,699</u>	<u>\$ 45,365,306</u>	<u>\$ 103,906,090</u>	<u>\$ 66,377,074</u>	<u>\$ 3,276,709</u>	<u>\$ 326,639,878</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, 2024

Total Fund Balances - Governmental Funds \$ 265,950,946

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	22,981,514	
Infrastructure	172,505,138	
Other capital assets	183,386,213	
Accumulated depreciation	(149,801,809)	229,071,056

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	671,782	
Accumulated amortization	(50,708)	621,074

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	195,768	
Accumulated amortization	(26,129)	169,639

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.

(4,098,861)

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.

17,780,349

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.

518,000

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	5,357,315	
Deferred outflow of resources related to pensions, governmental funds	10,175,175	
Net pension liability, governmental funds	(17,056,019)	

Deferred inflow of resources related to pensions, governmental funds (186,884)

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	(184,412,721)	
Short term compensated absences, governmental funds	(4,039,376)	
Long term compensated absences, internal service funds	361,666	
Long term claims payable, internal service funds	1,704,001	
Long term capital leases, internal service funds	193,000	
Long term leases related to GASB 87, internal service funds	127,702	
Long term subscription payable, internal service fund	2,769,806	
Short term subscription payable and interest, governmental funds	(30,435)	
Short term lease payable and interest governmental funds	(48,213)	
	(183,374,570)	

Net Position of Governmental Activities \$ 324,927,221

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

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue							
	Capital Improvement Projects		Redevelopment Agency		Municipal Building Authority			
	General							
REVENUES:								
Taxes and special assessments	\$ 58,148,846	\$ -	\$ 6,915,568	\$ -	\$ 298,367	\$ 65,362,781		
Licenses and permits	5,066,879	-	-	-	-	5,066,879		
Intergovernmental	16,359,286	4,816,410	-	-	653,357	21,829,053		
Charges for services	1,291,704	50,000	1,565,054	-	153,471	3,060,229		
Fines and forfeitures	2,484,093	-	-	-	-	2,484,093		
Miscellaneous	553,277	83,246	170,000	-	-	806,523		
Outside donations	11,152	75,000	-	-	-	86,152		
Interest	7,769,828	1,926,788	2,356,104	1,740,066	70,478	13,863,264		
Sale of property	963,438	-	502,699	-	-	1,466,137		
Total revenues	<u>92,648,503</u>	<u>6,951,444</u>	<u>11,509,425</u>	<u>1,740,066</u>	<u>1,175,673</u>	<u>114,025,111</u>		
EXPENDITURES:								
Current expenditures:								
Mayor	633,405	-	-	-	-	633,405		
City council	1,161,645	-	-	-	-	1,161,645		
Management services	5,289,054	79,824	-	-	-	5,368,878		
Corporate counsel	1,669,382	-	-	-	-	1,669,382		
Non-departmental	8,703,389	654,314	-	1,166	270,246	9,629,115		
Police	30,389,068	34,960	-	-	656,296	31,080,324		
Fire	12,989,658	-	-	-	-	12,989,658		
Public services	13,623,543	8,577,419	-	-	5,906	22,206,868		
Community and economic development	11,779,371	452,715	9,446,227	-	-	21,678,313		
Debt service:								
Principal	951,000	-	5,039,804	-	-	5,990,804		
Interest	200,641	-	661,091	-	-	861,732		
Bond issuance costs	-	-	801,348	1,129,659	-	1,931,007		
Capital outlay:								
Non-departmental		227,287		8,043,121		8,270,408		
Police	-	-	-	-	3,570	3,570		
Public services	538	14,866,594	-	-	-	14,867,132		
Community and economic development	19,474	-	-	-	-	19,474		
Total expenditures	<u>87,410,168</u>	<u>24,893,113</u>	<u>15,948,470</u>	<u>9,173,946</u>	<u>936,018</u>	<u>138,361,715</u>		
Excess (deficiency) of revenues over expenditures	<u>5,238,335</u>	<u>(17,941,669)</u>	<u>(4,439,045)</u>	<u>(7,433,880)</u>	<u>239,655</u>	<u>(24,336,604)</u>		
OTHER FINANCING SOURCES (USES):								
Transfers in	7,004,445	14,083,975	5,103,326	1,500,000	-	27,691,746		
Transfers out	(6,697,375)	(100,000)	(375,345)	-	(7,500)	(7,180,220)		
Revenue bonds issued	-	-	59,592,158	67,617,841	-	127,209,999		
Premium on bonds issued	-	-	5,209,190	1,555,022	-	6,764,212		
Total other financing sources (uses)	<u>307,070</u>	<u>13,983,975</u>	<u>69,529,329</u>	<u>70,672,863</u>	<u>(7,500)</u>	<u>154,485,737</u>		
Net change in fund balances	5,545,405	(3,957,694)	65,090,284	63,238,983	232,155	130,149,133		
Fund balances at beginning of year, as previously presented	68,788,869	45,716,801	17,905,380	-	3,390,763	135,801,813		
Change within financial reporting entity (nonmajor to major fund)	-	-	-	761,114	(761,114)	-		
Fund balances at beginning of year, as adjusted	68,788,869	45,716,801	17,905,380	761,114	2,629,649	135,801,813		
Fund balances at end of year	<u>\$ 74,334,274</u>	<u>\$ 41,759,107</u>	<u>\$ 82,995,664</u>	<u>\$ 64,000,097</u>	<u>\$ 2,861,804</u>	<u>\$ 265,950,946</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, 2024

Net Change in Fund Balances-Total Governmental Funds	\$ 130,149,133
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	32,715,537
Depreciation expense	<u>(11,310,096)</u>
Loss on governmental asset disposed of during the year with the gain (loss) on disposal are not shown in governmental funds	21,405,441
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.	(514,693)
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.	(132,874,212)
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	(6,853,567)
Net pension not available for current period expenditures are not applicable to funds or are reported as deferred.	5,841,253
Interest and other plan expenses	477,159
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.	(448,000)
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.	518,000
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	856,956
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	1,213,194
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	(3,833,728)
Capitalization of bond issuance costs in error in prior year expense in current year	(244,495)
Amortization of bond premiums and discounts	376,208
Lease payable activity - related to GASB 87	47,658
Lease receivable activity - related to GASB 87- prior year	(844,535)
Subscription payable activity - related to GASB 96	<u>25,301</u>
	<u>(4,473,591)</u>
Change in Net Position of Governmental Activities	\$ 15,297,073

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

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PROPRIETARY FUND FINANCIAL STATEMENTS

Water Utility Fund

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

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 138.

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 142.

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

Page 1 of 2

ASSETS	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer	Nonmajor Enterprise Funds	Total	Governmental Activities	
								Internal Service Funds	Governmental Funds
Current assets:									
Cash	\$ 27,448,239	\$ 20,064,293	\$ 2,275,904	\$ 21,984,993	\$ 8,429,693	\$ 10,443,045	\$ 90,646,167	\$ 13,684,038	\$ 5,462,104
Accounts receivable (net)	3,379,770	1,702,985	2,430,125	4,129,442	751,593	991,023	396,455	43,665	51,665
Lease receivable	-	-	-	-	-	-	43,665	396,455	3,795
Interest receivable	-	-	-	-	-	-	95,330	91,911	760,713
Inventory, at cost	815,381	-	-	57,105	-	-	-	-	-
Prepaid items	-	1,070,510	-	57,023	-	-	2,042,191	57,105	-
Loans to other funds	-	22,837,788	4,763,134	26,171,458	9,181,286	14,011,909	31,697,24	108,008,365	6,278,297
Total current assets	<u>31,643,390</u>	<u>22,837,788</u>	<u>4,763,134</u>	<u>26,171,458</u>	<u>9,181,286</u>	<u>14,011,909</u>	<u>31,697,24</u>	<u>108,008,365</u>	<u>6,278,297</u>
Noncurrent assets:									
Notes receivable	3,280,000	500,000	-	-	-	-	-	3,780,000	-
Employee loans receivable	-	-	-	-	-	-	-	-	41,646
Lease receivable	-	-	2,071,402	-	-	-	4,516,084	4,516,084	7,673
Net Pension Asset	-	-	-	-	-	-	-	2,071,402	-
Restricted assets:									
Cash	185,785	4,867,352	-	-	-	-	5053,137	-	-
Capital assets:									
Land	8,279,670	-	-	32,591,750	1,294,330	2,478,511	44,644,261	9,000	
Buildings	16,451,214	-	-	101,382,023	3,255,820	121,089,057	1,603,918		
Improvements	154,032,008	49,384,748	-	5,461	49,269,786	54,909,629	307,601,632	391,676	
Construction-in-progress	7,173,263	2,743,305	104,813	678,907	489,813	17,187	5,131,835	10,406,381	541,518
Equipment	2,843,593	-	-	-	-	-	-	8,776,335	25,074,519
Vehicles	-	-	-	726,383	-	-	-	-	14,354,795
Right to use assets	-	-	-	-	-	-	-	726,383	514,612
Subscription assets	-	-	-	-	-	-	-	-	6,996,701
Intangibles	717,558	-	-	-	-	-	-	-	2,277,995
Total capital assets	<u>189,497,406</u>	<u>52,232,866</u>	<u>1,405,290</u>	<u>133,979,234</u>	<u>51,071,116</u>	<u>65,775,795</u>	<u>49,336,1707</u>	<u>51,764,734</u>	
Less accumulated depreciation / amortization	(53,902,015)	(13,660,553)	(502,049)	(89,276,687)	(9,133,079)	(34,082,283)	(200,556,666)	(31,405,686)	
Net capital assets	<u>135,595,391</u>	<u>38,572,313</u>	<u>903,241</u>	<u>44,702,547</u>	<u>41,938,037</u>	<u>31,693,512</u>	<u>293,405,041</u>	<u>20,359,048</u>	
Total noncurrent assets	<u>139,061,176</u>	<u>43,939,665</u>	<u>2,974,643</u>	<u>44,702,547</u>	<u>41,938,037</u>	<u>36,209,596</u>	<u>308,325,664</u>	<u>20,408,367</u>	
Total assets	<u>170,704,566</u>	<u>66,777,453</u>	<u>7,737,777</u>	<u>70,874,005</u>	<u>51,119,323</u>	<u>50,221,505</u>	<u>41,734,629</u>	<u>26,686,664</u>	
DEFERRED OUTFLOWS OF RESOURCES									
Related to gain on bond defeasance	85,541	8,342	-	24,914	285,909	735,955	93,883	-	
Related to pensions	1,477,053	291,895	516,011	-	-	-	333,173	1,100,145	
Total assets and deferred outflows of resources	<u>172,267,160</u>	<u>67,077,690</u>	<u>8,253,788</u>	<u>70,898,919</u>	<u>51,405,232</u>	<u>50,957,460</u>	<u>420,860,249</u>	<u>27,786,809</u>	

OPEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

Page 2 of 2

		Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
LIABILITIES AND NET POSITION									
LIABILITIES:									
Current liabilities:									
Accounts payable	\$ 3,071,095	\$ 1,675,872	\$ 148,830	\$ 615,082	\$ 1,228	\$ 881,383	\$ 409,618	\$ 6,801,680	\$ 990,260
Accrued wages payable	75,953	21,581	128,444	315,322	-	14,367	54,054	295,027	80,158
Accrued compensated absences	329,228	54,014	-	-	43,306	152,974	894,054	2,408,040	247,084
Other accrued payables	543,023	1,332,438	-	-	529,637	2,942	-	499,874	-
Customer deposits payable	555,951	-	-	-	-	37,462	594,313	-	-
Retainage payable	330,150	368,868	-	-	21,817	365,730	1,084,565	1,770	864,994
Claims payable	-	-	-	60,406	-	-	-	60,406	189,000
Finance leases	-	-	44,311	-	-	-	-	44,311	86,947
Lease payable	-	-	-	-	-	-	-	-	1,201,958
Subscription payable	-	-	-	2,513	-	-	-	-	129,777
Interest payable	-	-	-	-	-	-	-	-	-
Post closure liability	-	-	-	-	-	-	-	-	-
Accrued bond interest	97,900	22,746	-	-	-	11,588	-	2,513	-
Revenue bonds/note payable	3,280,219	634,342	-	-	-	12,909	-	11,588	-
Total current liabilities	<u>3,283,319</u>	<u>634,342</u>	<u>616,310</u>	<u>616,310</u>	<u>495,634</u>	<u>1,999,053</u>	<u>44,311</u>	<u>4,430,195</u>	<u>-</u>
Noncurrent liabilities:									
Revenue bonds/note payable	8,283,819	4,129,861	-	-	-	1,032,368	-	16,761,047	<u>4,291,817</u>
Total noncurrent liabilities	<u>83,994,328</u>	<u>4,129,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,032,368</u>	<u>-</u>	<u>16,761,047</u>	<u>4,291,817</u>
DEFERRED INFLOWS OF RESOURCES									
Related to leases									
Related to pensions	49,952	9,852	-	-	841	9,650	4,732,942	4,732,942	10,745
Total liabilities and deferred inflows of resources	<u>84,044,780</u>	<u>21,623,670</u>	<u>2,142,048</u>	<u>2,142,048</u>	<u>628,714</u>	<u>13,530,054</u>	<u>2,372,775</u>	<u>10,750,999</u>	<u>37,131</u>
NET POSITION:									
Net investment in capital assets	57,683,865	24,632,951	714,977	44,356,131	30,082,234	31,264,037	183,734,195	183,734,195	15,529,429
Restricted:									
Pensions	30,538,515	20,821,059	2,071,402	25,914,074	7,779,294	12,562,866	2,071,402	2,071,402	-
Unrestricted	88,222,380	45,454,020	6,111,740	70,270,205	37,875,178	43,826,903	29,176,0426	29,176,0426	\$ 2,250,920
Total net position	<u>\$ 88,222,380</u>	<u>45,454,020</u>	<u>6,111,740</u>	<u>70,270,205</u>	<u>37,875,178</u>	<u>43,826,903</u>	<u>29,176,0426</u>	<u>29,176,0426</u>	<u>\$ 17,780,349</u>

OPEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer Services	Nonmajor Enterprise Funds	Total	Governmental Activities	Internal Service Funds
OPERATING REVENUES:									
Charges for services	\$ 25,158,981	\$ 14,469,522	\$ 8,716,255	\$ 14,406,955	\$ 6,294,812	\$ 10,662,801	\$ 80,069,326	\$ 19,842,234	
Special district fees	2,129,472	-	-	-	-	-	2,129,472	-	-
Accounting charges	1,248,050	-	-	1,592,751	-	-	1,248,050	-	-
Intergovernmental	-	-	-	4,025	-	1,523	1,594,274	-	-
Miscellaneous income	13,996	(80)	10,310,631	14,406,955	6,295,784	41,193,40	430,847	172,419	
Total revenue	<u>28,910,499</u>	<u>14,469,442</u>	<u>10,310,631</u>	<u>14,406,955</u>	<u>6,295,784</u>	<u>11,076,258</u>	<u>85,471,969</u>	<u>20,014,653</u>	
OPERATING EXPENSES:									
Cost of materials and parts	544,686	-	-	-	-	15,425	702,111	2,209,144	
Personnel services:									
Salaries and wages	3,993,440	788,918	4,084,682	67,335	782,651	2,492,137	12,209,163	3,100,924	
Benefits	2,044,672	387,745	1,224,49	25,719	355,042	985,107	5,023,034	1,421,877	
Supplies:									
Office supplies	177,077	1,521	3,151	-	1,278	13,975	197,002	22,769	
Operating supplies	884,599	11,367	365,162	-	40,448	273,514	1,575,900	245,769	
Repair and maintenance supplies	99,922	48,453	9,896	-	11,331	4,598	174,200	20,857	
Charges for services:									
Sewer district charges	-	5,949,068	-	-	-	-	5,949,068	-	-
Disposal charges	-	-	88,323	-	-	7,712	20,442,283	20,442,283	
Public utility services	626,680	984	57,514	55,486	251,682	13,526	978,564	666,374	
Travel and education	8,525	505	1,057,049	-	466,652	81,913	22,679	3,628,174	
Contracted agreements	1,724,366	696,270	-	554,861	251,682	4,242,072	4,242,072		
Other operating expenses:									
Fiscal charges	1,286,625	744,050	560,000	40,655,655	325,000	416,525	3,332,200	-	-
Depreciation / amortization	3,597,138	858,463	164,902	-	916,449	69,825	12,019,679	5,159,050	
Data processing and computer equipment	415,501	77,600	323,850	-	467,090	855,131	2,202,15	1,386,767	
Maintenance and repair	698,658	593,679	77,934	-	354,801	619,048	2,592,980	189,853	
Vehicle operating expenses	523,888	245,647	849,596	-	-	-	229,796	-	
Water purchase	2,297,796	-	-	-	-	-	-	1,655,273	
Claims payments	-	432,025	-	-	185,400	219,000	836,425	-	
Advertising	-	-	166	287	-	14,833	14,833	-	
Miscellaneous	139,640	-	-	-	780	273,829	416,702	27,688	
Total operating expenses	<u>19,063,413</u>	<u>10,836,461</u>	<u>8,862,095</u>	<u>4,703,570</u>	<u>3,771,332</u>	<u>11,699,917</u>	<u>58,943,788</u>	<u>19,855,661</u>	
Operating income (loss)	<u>9,847,086</u>	<u>3,632,981</u>	<u>1,443,936</u>	<u>9,703,385</u>	<u>2,524,452</u>	<u>(623,659)</u>	<u>26,528,181</u>	<u>158,992</u>	
NONOPERATING REVENUES (EXPENSES):									
Revenues:									
Interest income	1,237,130	829,718	166,219	628,190	362,279	389,533	3613,489	190,521	
Grants and donations	-	-	-	-	45,851	530,556	576,407	-	
Gain on sale of assets	163,553	-	111,200	-	-	-	274,553	545,974	
Expenses:									
Interest expense	(2,214,877)	(466,805)	(30,959)	-	(259,135)	(2,682)	(2,974,458)	(206,531)	
Loss on sale of assets									
Total nonoperating revenues (expenses)	<u>(814,394)</u>	<u>362,913</u>	<u>246,460</u>	<u>628,190</u>	<u>143,995</u>	<u>814,202</u>	<u>1,386,366</u>	<u>529,964</u>	
Income before capital contributions and transfers	9,032,692	3,995,894	1,690,396	10,331,575	2,673,447	1,90,543	27,914,547	688,956	
Capital contributions from developer	3,700,000	500,000	-	154,900	259,970	1,081,250	4,200,000	1,762,870	
Transfers in	136,765	129,985	-	(14,629,125)	(2,645,00)	(74,600)	(236,55,90)	-	
Transfers out	(2,991,950)	(1,281,25)	-	(954,604)	(4,186,440)	2,191,817	395,793	10,221,827	886,956
Change in net position	9,877,507	2,897,754	-	7,065,644	74,456,645	35,683,361	43,311,110	281,538,599	16,923,393
Net position, beginning	<u>78,344,873</u>	<u>42,556,266</u>	<u>\$ 45,454,020</u>	<u>\$ 6,111,740</u>	<u>\$ 70,220,205</u>	<u>\$ 37,851,78</u>	<u>\$ 43,626,903</u>	<u>\$ 29,760,426</u>	<u>\$ 17,780,349</u>
Net position, ending	<u>\$ 88,222,380</u>								

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ODDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

Page 1 of 2

							Governmental Activities	
							Internal Service Funds	
	Water	Sanitary Sewer	Medical Services	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES:								
Cash received from customers	\$ 28,481,170	\$ 14,355,246	\$ 9,655,147	\$ 14,718,935	\$ 6,356,600	\$ 11,644,708	\$ 85,211,806	\$ 20,054,481
Cash payments to suppliers for goods and services	(6,609,435)	(8,404,564)	(3,377,288)	(7,174,459)	(3,161,629)	(6,107,019)	(28,377,374)	(11,006,110)
Cash payments to employees for services	(5,582,792)	(1,125,444)	(4,974,246)	(9,4063)	(1,105,301)	(3,335,558)	(16,217,504)	(4,195,163)
Net cash from operating activities	<u><u>\$ 16,288,943</u></u>	<u><u>4,825,238</u></u>	<u><u>1,303,633</u></u>	<u><u>13,907,741</u></u>	<u><u>2,089,670</u></u>	<u><u>2,202,031</u></u>	<u><u>40,616,928</u></u>	<u><u>4,853,208</u></u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Payments paid on interfund loans	-	(50,953)	-	(2,619)	-	(396,112)	(449,684)	-
Grants/Donations	-	-	-	-	45,351	530,556	576,407	-
Transfers from other funds	136,765	129,985	-	154,900	259,970	1,081,250	1,762,870	168,000
Deposits collected for other government	-	44,820	-	-	-	-	447,820	-
Transfers to other funds	(2,991,950)	(1,728,125)	(2,645,000)	(14,672,915)	(741,600)	(876,000)	(23,655,590)	-
Employee loans paid	-	-	-	-	-	-	-	6,516
Interest expense on cash deficit	-	-	-	-	-	-	-	(35,209)
Net cash from noncapital financing activities	<u><u>(2,855,185)</u></u>	<u><u>(120,1273)</u></u>	<u><u>(2,645,000)</u></u>	<u><u>(14,520,634)</u></u>	<u><u>(435,779)</u></u>	<u><u>339,694</u></u>	<u><u>(21,318,177)</u></u>	<u><u>139,307</u></u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:								
Acquisition of capital assets	(5,941,096)	(753,172)	-	(3,444,217)	(2,264,602)	(21,794,104)	(4,857,767)	-
Bond premium and discount	(91,166)	-	-	(44,308)	-	(464,151)	-	-
Capital grants and contributions	3,700,000	500,000	-	-	-	4,200,000	-	-
Principal paid on revenue bonds	(2,941,286)	(577,094)	-	-	(356,619)	-	(3,874,999)	-
Interest paid on revenue bonds	(2,219,316)	(467,676)	-	-	(259,314)	-	(2,946,306)	-
Lease receivable principal	-	-	-	-	-	(92,027)	(92,027)	(707)
Lease receivable interest	-	-	-	-	-	(1,602)	(1,602)	77
Lease payable principal	-	-	683,391	-	-	-	683,391	-
Lease payable interest	-	-	2,513	-	-	-	2,513	-
Note receivable	(3,280,000)	(500,000)	-	-	-	-	(3,780,000)	-
Payments on contracts payable	-	-	(53,360)	-	-	-	(53,360)	(185,000)
Interest paid on finance leases	-	-	-	-	-	-	-	(194,951)
Interest expense on loans	-	-	(30,959)	-	-	-	(30,959)	(11,680)
Landfill post-closure obligation	-	-	-	-	-	347,637	347,637	-
Proceeds from sale of assets	163,353	-	111,200	-	-	-	274,553	560,211
Net cash from capital and related financing activities	<u><u>(14,296,943)</u></u>	<u><u>(7,077,032)</u></u>	<u><u>(38,387)</u></u>	<u><u>(41,104,458)</u></u>	<u><u>(2,010,594)</u></u>	<u><u>(21,527,414)</u></u>	<u><u>(4,689,717)</u></u>	
CASH FLOWS FROM INVESTING ACTIVITIES:								
Interest on investments	1,237,130	829,717	166,219	628,190	362,279	389,953	3,613,488	225,730
Change in restricted investments	430,392	10,000,461	(575,086)	1,337	2,596,373	(44,974)	12,408,503	(58,050)
Net cash from investing activities	<u><u>1,667,522</u></u>	<u><u>10,830,178</u></u>	<u><u>(408,867)</u></u>	<u><u>629,527</u></u>	<u><u>2,958,652</u></u>	<u><u>344,979</u></u>	<u><u>16,021,991</u></u>	<u><u>167,680</u></u>
Net increase (decrease) in cash equivalents	804,337	7,377,111	(1,788,621)	16,306	508,885	876,110	7,793,328	(63,626)
Cash/equivalents at beginning of year	<u><u>26,829,687</u></u>	<u><u>17,554,534</u></u>	<u><u>4,064,525</u></u>	<u><u>21,968,687</u></u>	<u><u>7,921,008</u></u>	<u><u>9,565,335</u></u>	<u><u>87,905,976</u></u>	<u><u>5,525,730</u></u>
Cash/equivalents at end of year	<u><u>27,634,024</u></u>	<u><u>\$ 24,931,645</u></u>	<u><u>\$ 2,275,904</u></u>	<u><u>\$ 21,984,993</u></u>	<u><u>\$ 8,429,993</u></u>	<u><u>\$ 10,443,045</u></u>	<u><u>\$ 95,999,304</u></u>	<u><u>\$ 5,462,104</u></u>
Cash/equivalents, end of year (unrestricted)	27,448,239	20,064,293	2,275,904	21,984,993	8,429,693	10,443,045	90,646,167	5,462,104
Cash/equivalents, end of year (restricted)	185,785	4,867,352	-	-	-	-	5,053,37	-
Total cash/equivalents, end of year	<u><u>\$ 27,634,024</u></u>	<u><u>\$ 24,931,645</u></u>	<u><u>\$ 2,275,904</u></u>	<u><u>\$ 21,984,993</u></u>	<u><u>\$ 8,429,693</u></u>	<u><u>\$ 10,443,045</u></u>	<u><u>\$ 95,699,304</u></u>	<u><u>\$ 5,462,104</u></u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

Page 2 of 2

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

	Water	Sewer	Medical Services	BDO Property Management	Storm Sewer	Non-Major Enterprise Funds	Total	Governmental Activities
	\$ 9,847,086	\$ 3,632,981	\$ 1,443,936	\$ 970,3385	\$ 2,524,452	\$ (623,659)	\$ 26,528,181	\$ 158,992
Operating income (loss)								
Reconciliation adjustments:								
Depreciation/amortization	3,597,138	858,463	164,902	4,055,655	916,449	2,427,072	12,019,679	5,159,050
Changes in assets and liabilities:								
Change in accounts receivable	(429,329)	(114,196)	(657,884)		311,980	60,816	568,550	(260,163)
Change in inventory	111,867	-	-		-	-	(13,883)	39,828
Change in accounts payable	2,627,980	188,382	17,494	(162,598)	(1,117,406)	(384,682)	1,69,170	(283,404)
Change in other accrued liabilities	78,881	208,389	-	-	(327,033)	91,847	52,084	(422,317)
Change in wages payable and compensated absences								(126,580)
Total adjustments	455,320	51,219	335,185		(1,009)	32,392	141,586	327,639
Net cash provided by operating activities	\$ 6,441,857	\$ 1,192,257	\$ (140,303)	\$ 420,4028	\$ (434,782)	\$ 2,825,990	\$ 14,088,747	\$ 4,694,216
	\$ 16,288,943	\$ 4,825,238	\$ 1,305,633	\$ 1,390,743	\$ 2,089,670	\$ 2,202,031	\$ 40,616,208	\$ 4,853,208

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water, Sewer, and Storm funds recorded capital contributions from Business Depot Ogden in the amount of \$136,765, \$129,985, and \$259,970, respectively.

The Water and Sewer Storm funds recorded a deferred charge of bond insurance costs of \$6,187 and \$829, respectively.

The Water, Sewer and Storm fund recorded an amortization of deferred bond premiums of \$300,888, \$74,999, and \$44,308, respectively.

The Medical Service fund recorded a new lease/ right to use asset of \$726,383.

The Fleet Internal service fund entered into a new lease/ right to use asset of \$261,543

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OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024

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. In 2024 the MBA issued bonds for the construction of a parking facility in downtown Ogden. 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. The majority of the officer that makeup the Strike Force are employed by Ogden City, the Commander of the Strike Force is an Ogden City employee. Most of the revenue for the Strike Force comes from federal and state grants, that the City applies for and administers and contributions from other local governments. The Strike Force provides services to surrounding municipalities, but the majority 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 as a 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, 2024

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.
- **Municipal Building Authority Fund** - This 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.

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 Downtown Special Assessment, Cemetery Perpetual Care and Strike Force, 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 \$16,259. 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, 2024

- **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, 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 which each party receives and gives up essentially equal values. Nonoperating items, such as interest expense and investment earnings, result from nonexchange transactions or ancillary activities.

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 of 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, 2024.

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.

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 of 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 in 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 provides a list of those qualified as depositories for public funds, including the amount they are authorized to maintain over and above insured amounts. The City Treasurer invests unrestricted cash with the Utah Public Treasurer's Investment Fund and with financial institutions on the approved list. Investments in the pooled cash fund consist primarily of certificates of deposit, repurchase agreements, time deposits, commercial paper and government agency securities and are carried at amortized 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024. 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.

Note Receivable

The City records the note receivable related to the infrastructure installed for a developer at the time the agreement between the City and the developer was executed. Principal and interest revenue are recorded as revenue in the appropriate fund.

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 deferred 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.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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*.

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 of the Utah Retirement Systems Pension Plan (URS), include additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by 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* apply only to governmental fund financial statements and not to government-wide statements or proprietary fund statements.

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

Nonspendable – 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, 2024 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. Unspent wage budgets in the general funds are shown as encumbered for wages. 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, 2024 was \$4,639,630.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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%.

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 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, 2024

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"). The following are discussions of the City's exposure to various risks related to its cash management activities.

Deposits

Custodial Credit Risk

Custodial credit risks 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, 2024, \$370,768,717 of Ogden City's bank balances of \$370,268,717 was uninsured and uncollateralized.

Investments

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the State, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds.

Ogden City follows the requirements of the Utah Money Management Act (*Utah Code*, Title 51, Chapter 7) in handling depository and investment transactions. The Act requires the depositing of Ogden City fund in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government, and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of The Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act defines the types of securities authorized as appropriate investments for Ogden 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 Ogden 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 Money Management Act; and the Utah State Public Treasurers' Investment Fund.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 Money Management Act (Utah Code, Title 51, Chapter 7). The Act established the Money Management Council, which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. 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 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

Ogden 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: Valuations based on quoted prices in active markets for identical assets or liabilities that the City can access. Since valuations are based on quoted prices that are readily and regularly available in an active market, the valuation of these securities does not entail any significant degree of judgment. Securities classified as Level 1 inputs include U.S. Government securities and other U.S. Agency and sovereign government obligations.
- 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. Securities classified as Level 2 include corporate and municipal bonds, and "brokered" or securitized certificates of deposit; and,
- Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

On June 30, 2024, Ogden City had the following recurring fair value measurements.

Security Type Category	Level 1	Level 2	Level 3	Other	Total
Agency	\$ 43,741,414	\$ -	\$ -	\$ -	\$ 43,741,414
Certificate of deposit	-	36,556,854	-	-	36,556,854
Corporate notes	-	32,415,372	-	-	32,415,372
Currency	1,210,861	-	-	-	1,210,861
MM Fund	1,514,724	-	-	-	1,514,724
Muni	-	939,500	-	-	939,500
US Government	58,395,366	-	-	-	58,395,366
Bond escrow trust accounts	-	138,967,203	-	-	138,967,203
Utah state public treasurer's investment pool	-	58,921,933	-	-	58,921,933
Total investments at fair market value	\$ 104,862,365	\$ 69,911,726	\$ -	\$ -	\$ 372,663,228
			Currency		<u>3,586,855</u>
			Total currency and investments at fair market value		<u>\$ 376,250,083</u>

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

For securities that generally have market prices from multiple sources, it can be challenging 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. Ogden 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, Ogden City uses these multiple prices as inputs into a distribution-curve based algorithm to determine the daily market value.

- U.S. Treasuries, Money Markets, 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.
- Bond Mutual Funds: published fair value per share (unit) for each fund.
- Utah Public Treasurers' Investment Fund: application of the June 30, 2024, fair value factor, as calculated by the Utah State Treasurer, to Ogden City's average daily balance in the fund; and,
- Donated Real Estate: recent appraisals of real estate value.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Ogden City's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act. Section 51-7-11 of the Money Management 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 certificates of 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 corporate note securities may not have a remaining term to final maturity exceeding three years.

As of June 30, 2024, the City's investments had the following maturities:

Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
1 to 3 Years	YANKEE	11/18/2025	---	---	2,013,599	1,996,891	2,010,789
0 to 1 Year	YANKEE	3/31/2025	CANADIAN IMPERIAL BANK OF COMMERCE	13607X6E2	960,149	1,000,000	1,000,149
---	YANKEE	9/4/2025	---	---	2,973,748	2,996,891	3,010,938
US GOV							
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
0 to 1 Year	US GOV	12/12/2024	UNITED STATES TREASURY	---	18,058,854	18,277,444	18,358,893
1 to 3 Years	US GOV	5/26/2026	UNITED STATES TREASURY	---	28,933,863	29,710,367	29,914,461
3 to 5 Years	US GOV	11/8/2027	UNITED STATES TREASURY	---	4,458,258	440,115	4,483,178
---	US GOV	1/6/2026	UNITED STATES TREASURY	---	51,450,976	48,427,925	52,756,531
T-BILL							
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
0 to 1 Year	T-BILL	8/25/2024	UNITED STATES TREASURY	---	6,944,390	6,944,276	6,944,276
---	T-BILL	8/25/2024	UNITED STATES TREASURY	---	6,944,390	6,944,276	6,944,276
MUNI							
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
1 to 3 Years	MUNI	3/1/2026	NORTH DAVIS UTAH SWR DIST SWR REV	659079EC7	939,500	1,000,000	1,003,300
---	MUNI	8/25/2024	NORTH DAVIS UTAH SWR DIST SWR REV	659079EC7	939,500	1,000,000	1,003,300
MMFUND							
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
0 to 1 Year	MMFUND	6/30/2024	ALLSPRING: TRS+MM I	94975H296	1,514,724	1,514,724	1,514,724
---	MMFUND	6/30/2024	ALLSPRING: TRS+MM I	94975H296	1,514,724	1,514,724	1,514,724
CORP							
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued
1 to 3 Years	CORP	2/7/2026	---	---	17,042,720	16,869,349	17,014,047
0 to 1 Year	CORP	2/7/2025	---	---	12,398,905	12,321,193	12,391,133
---	CORP	9/7/2025	---	---	29,441,625	29,190,542	29,405,180

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

CD								
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued	
0 to 1 Year	CD	1/12/2025	---	---	11,577,480	11,398,694	11,630,509	
1 to 3 Years	CD	7/9/2026	---	---	18,283,355	18,262,324	18,397,373	
3 to 5 Years	CD	4/18/2028	---	---	6,530,126	6,418,268	6,488,625	
---	CD	5/14/2026	---	---	36,390,960	36,079,286	36,516,507	

CASH								
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued	
0 to 1 Year	CASH	6/30/2024	---	CCYUSD	1,215,060	1,215,060	1,215,060	
---	CASH	6/30/2024	---	CCYUSD	1,215,060	1,215,060	1,215,060	

AGCY BOND								
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued	
0 to 1 Year	AGCY BOND	11/30/2024	---	---	10,635,132	10,645,891	10,719,625	
1 to 3 Years	AGCY BOND	7/24/2026	---	---	6,915,186	6,928,732	6,974,938	
3 to 5 Years	AGCY BOND	10/6/2028	---	---	26,191,096	26,105,964	26,385,899	
---	AGCY BOND	6/25/2027	---	---	43,741,414	43,680,586	44,080,463	

Summary								
Final Maturity Group	Security Type	Final Maturity	Description	CUSIP	Ending Market Value + Accrued	Ending Book Value	Book Value + Accrued	
---	---	4/26/2026	---	---	174,612,398	171,049,290	176,446,981	

Credit Risk

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

At June 30, 2024, Ogden City's investments had the following quality ratings:

Rating	Security Type	Description	CUSIP	Ending Book Value	Moody's Rating	DBRS Rating	Rating (CD's N/A)	Ending Market Value + Accrued	Book Value + Accrued
AAA	---	---	---	99,286,109	Aaa	AAA	AAA	98,373,722	100,016,116
AA+	---	---	---	954,677	Aa1	AAA	---	962,703	960,210
AA	---	---	---	4,495,047	Aa2	NA	AA	4,474,512	4,516,654
AA-	---	---	---	6,364,340	Aa3	NA	---	6,403,729	6,413,923
A+	---	---	---	15,062,163	A1	AA (low)	---	15,217,618	15,187,384
A	---	---	---	7,230,107	A2	A (high)	---	7,274,130	7,269,688
A-	---	---	---	982,903	A3	NA	---	973,142	985,846
BBB-	CD	Flagstar Bank, National Association	649447VN6	479,670	Baa3	NA	NA (CD)	467,401	480,516
BB-	CD	Capital One Bank (USA), National Association	14042TCBI	239,996	Ba3	NA	NA (CD)	238,231	240,516
N/A	---	---	---	32,770,034	NA	NA	---	33,042,324	33,190,162
NR	CD	United States Treasury	---	239,966	WR	NA	NA (CD)	240,496	241,688
A-1+	T-BILL	United States Treasury	---	6,944,276	P-1	R-1 H	A-1+	6,944,390	6,944,276
AA	---	---	---	175,049,290	Aa2	AAA	---	174,612,398	176,446,981

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Concentration of Credit Risk

The concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Ogden City's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council. Rule 17 of the Money Management Council limits investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio.

As of June 30, 2024, the carrying amount of the City's respective bank balances totaled \$4,645,186. The City's investments are diversified in such a manner that at June 30, 2024, 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, Ogden City will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Ogden City does 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 delivery vs. purchase basis. As of June 30, 2024, Ogden City safe-kept all investments with custodian counterparty Principal Financial Group, and all investments which was/were held by the counterparty's trust department or agent are registered in Ogden City's name.

NOTE 3. RECEIVABLES AND PAYABLES

A. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2024, were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
Nonmajor enterprise fund	Redevelopment Agency - Ogden River	\$ 2,042,191
Sanitary	Redevelopment Agency - 25th Street	1,070,510
BDO	Nonmajor enterprise fund	57,023
General	Nonmajor enterprise fund	346,288
General	Redevelopment Agency	500,000
	Total	\$ <u>4,016,012</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Repayment terms – Interfund Lending Activity :

Refuse Fund loan, (nonmajor 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 Fund. 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, 2025.

B. 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 has a receivable of \$41,646 on June 30, 2024, for these loans to employees.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

C. Allowance for Doubtful Accounts Receivable:

The City calculates an allowance for doubtful accounts on receivables based on the average bad debt expense as a percentage of revenue, averaging over 5 years. Accounts receivable and associated allowances on June 30, 2024, are detailed as follows:

Fund	Receivable	Less Allowance	Net Receivable
Water	\$ 3,421,749	\$ (41,979)	\$ 3,379,770
Sanitary Sewer	1,730,985	(28,000)	1,702,985
Medical Services	5,729,118	(3,298,993)	2,430,125
BDO Property Management	4,129,442	-	4,129,442
Storm Sewer	761,511	(9,918)	751,593
Nonmajor enterprise fund	1,008,299	(17,276)	991,023
	<u>\$ 16,781,104</u>	<u>\$ (3,396,166)</u>	<u>\$ 13,384,938</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, 2024.

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:

	Transfers in reported:											Total Transfers Out
	General	CIP	RDA	MBA	BDO	Water	Sanitary Sewer	Storm Sewer	Non-Major Enterprise	Internal Service		
Transfers out reported in:												
General	\$ -	\$ 4,991,125	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ 206,250	\$ -	\$ -	\$ 6,697,375
CIP	-	-	-	-	-	-	-	-	-	100,000	-	100,000
RDA	170,445	50,000	-	-	154,900	-	-	-	-	-	-	375,345
BDO	496,325	6,435,350	5,103,326	-	-	136,765	129,985	259,970	775,000	123,000	-	13,459,721
Water	2,991,950	-	-	-	-	-	-	-	-	-	-	2,991,950
Sanitary Sewer	1,728,125	-	-	-	-	-	-	-	-	-	-	1,728,125
Medical Services	-	2,600,000	-	-	-	-	-	-	-	45,000	-	2,645,000
Storm Sewer	741,600	-	-	-	-	-	-	-	-	-	-	741,600
Nonmajor Enterprise	876,000	-	-	-	-	-	-	-	-	-	-	876,000
Nonmajor Govt	-	7,500	-	-	-	-	-	-	-	-	-	7,500
Total Transfers In	<u>\$ 7,004,445</u>	<u>\$ 14,083,975</u>	<u>\$ 5,103,326</u>	<u>\$ 1,500,000</u>	<u>\$ 154,900</u>	<u>\$ 136,765</u>	<u>\$ 129,985</u>	<u>\$ 259,970</u>	<u>\$ 1,081,250</u>	<u>\$ 168,000</u>	<u>\$ -</u>	<u>\$ 29,622,616</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, 2024

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 22,684,219	\$ 306,295	\$ -	\$ 22,990,514
Construction-in-progress	9,140,928	21,892,373	(2,372,413)	28,660,888
Total	<u>31,825,147</u>	<u>22,198,668</u>	<u>(2,372,413)</u>	<u>51,651,402</u>
Capital assets, being depreciated/amortized:				
Buildings and Improvements	146,722,504	5,993,131	(1,717,816)	150,997,819
Equipment	41,792,850	6,990,264	(3,089,182)	45,693,932
Infrastructure	167,295,706	5,209,432	-	172,505,138
Right to use asset	426,426	759,968	-	1,186,394
Subscription asset	6,764,243	542,725	(114,499)	7,192,469
Intangibles	<u>2,277,995</u>	<u>-</u>	<u>-</u>	<u>2,277,995</u>
Total	<u>365,279,724</u>	<u>19,495,520</u>	<u>(4,921,497)</u>	<u>379,853,747</u>
Less accumulated depreciation/amortization for:				
Building and Improvements	(107,778,670)	(5,263,332)	1,188,883	(111,853,119)
Equipment	(28,090,427)	(4,116,537)	3,089,183	(29,117,781)
Infrastructure	(29,179,970)	(5,629,143)	-	(34,809,113)
Right to use asset	(323,636)	(135,396)	-	(459,032)
Subscription asset	(1,737,106)	(1,243,164)	114,499	(2,865,771)
Intangibles	<u>(2,097,942)</u>	<u>(81,575)</u>	<u>-</u>	<u>(2,179,517)</u>
Total	<u>(169,207,751)</u>	<u>(16,469,147)</u>	<u>4,392,565</u>	<u>(181,284,332)</u>
Capital assets being depreciated/amortized, net	<u>196,071,973</u>	<u>3,026,373</u>	<u>(528,932)</u>	<u>198,569,415</u>
Governmental activity capital assets, net	<u>\$ 227,897,120</u>	<u>\$ 25,225,041</u>	<u>\$ (2,901,345)</u>	<u>\$ 250,220,817</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 43,703,070	\$ 941,191	\$ -	\$ 44,644,261
Construction-in-progress	12,674,506	-	(2,268,125)	10,406,381
Water rights and stock	717,658	-	-	717,658
Total	<u>57,095,234</u>	<u>941,191</u>	<u>(2,268,125)</u>	<u>55,768,300</u>
Capital assets, being depreciated/amortized:				
Building and improvements	406,381,118	22,635,612	(326,041)	428,690,689
Equipment	9,164,208	85,082	(472,955)	8,776,335
Right to use asset	-	726,383	-	726,383
Total	<u>415,545,326</u>	<u>23,447,077</u>	<u>(798,996)</u>	<u>438,193,407</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(182,359,937)	(10,928,378)	-	(193,288,315)
Equipment	(6,546,381)	(1,018,662)	369,330	(7,195,713)
Right to use asset	-	(72,638)	-	(72,638)
Total	<u>(188,906,318)</u>	<u>(12,019,678)</u>	<u>369,330</u>	<u>(200,556,666)</u>
Capital assets, being depreciated/amortized, net	<u>226,639,008</u>	<u>11,427,399</u>	<u>(429,666)</u>	<u>237,636,741</u>
Business-type activities capital assets, net	<u>\$ 283,734,242</u>	<u>\$ 12,368,590</u>	<u>\$ (2,697,791)</u>	<u>\$ 293,405,041</u>

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

General Administration.....	\$ 1,038,578
Public Safety.....	1,116,768
Transportation.....	6,111,318
Environmental Protection.....	336,763
Leisure Opportunities.....	2,551,027
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	5,159,050
Total.....	<u>\$ 16,469,147</u>

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

Medical Services.....	\$ 164,902
Airport.....	1,542,804
Utilities.....	5,372,049
Refuse.....	696,590
Recreation.....	187,678
Property management.....	4,055,655
Total.....	<u>\$ 12,019,678</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 expended. 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 \$382,000.

Year	Activities	Total
2025	\$ 196,869	196,869
2026	196,976	196,976
Total	393,845	393,845
Less amounts representing interest	11,845	11,845
Present value of future minimum lease payment:	<u>\$ 382,000</u>	<u>\$ 382,000</u>
Equipment	\$ 991,274	
Less accumulated depreciation	(601,646)	
Net book value	<u>\$ 389,628</u>	

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 2024 the City recognized \$189,740 in lease revenue and \$ 53,477 in interest income related to these agreements. At June 30, 2024, the City recorded \$2,384,195 and \$2,279,158 in lease receivables and deferred inflows of resources, respectively, 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-cancellable leases that commenced in July 2007, for a period of 20 years, with an option to extend it for 10 years. The City believes the option to extend it will be exercised with reasonable certainty. The rent will increase by CPI annually. During FY 2024 the City recognized \$831,916 in lease revenue and \$250,376 in interest income related to those agreements. At June 30, 2024, the City recorded \$12,103,757 and \$10,826,168 in lease receivables and deferred inflows, respectively, for these leases. The City used an interest rate of 2.06% based on incremental borrowing rates.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 the cash received can be reduced by repairs made by the tenant. During FY 2024, the City recognized \$93,632 in lease revenue and \$6,899 in interest income. At June 30, 2024, the City recorded \$288,052 and \$327,711 in lease receivables and deferred inflows, respectively, for the lease. The City used an interest rate of 2.06% based on incremental borrowing rates.

Lease receivable	Balance at		Balance at	
	June 30, 2023	Additions	Deletions	June 30, 2024
License Agreements	\$ 1,738,490	\$ 848,012	\$ (202,306)	\$ 2,384,195
Buildings	12,438,598	-	(622,893)	11,815,705
Recreation Field	380,219	-	(92,167)	288,052
Total lease receivable	\$ 14,557,307	\$ 848,012	\$ (917,366)	\$ 14,487,952

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

Fiscal Year	Ended June 30	Total		
		Principal	Interest	
2025	\$ 897,439	\$ 291,740	\$ 1,189,179	
2026	903,164	272,862	1,176,026	
2027	940,102	253,933	1,194,035	
2028	888,272	234,555	1,122,827	
2029	929,222	215,554	1,144,776	
2030-2034	5,268,287	766,940	6,035,227	
2035-2039	3,784,498	220,826	4,005,324	
2040-2044	96,476	85,761	182,237	
2045-2049	137,440	73,823	211,263	
2050-2054	187,702	57,209	244,911	
2055-2059	249,046	34,873	283,919	
2060-2064	206,304	7,458	213,762	
	\$ 14,487,952	\$ 2,515,534	\$ 17,003,486	

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 2023. The lease terminates September 2033, with no renewal option. The lease requires quarterly payments of \$13,750, for a total annual payment of \$55,000 for the lease term.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

The fourth agreement, the City leases sixty-two golf cars for four years, beginning November 2023. The lease terminates November 2027, with no renewal option. The lease requires annual payments of \$72,068 and is calculated with an imputed interest rate of 6.080%.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year Ending June 30	Principal Payments	Interest Payments	Total
2025	\$ 132,780	\$ 21,162	\$ 153,942
2026	110,363	15,980	126,343
2027	111,877	11,143	123,020
2028	48,747	6,253	55,000
2029	49,759	5,241	55,000
2030-2034	<u>223,259</u>	<u>10,490</u>	<u>233,749</u>
	<u><u>\$ 676,785</u></u>	<u><u>\$ 70,269</u></u>	<u><u>\$ 747,054</u></u>

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

Lessee activities	Balance at			Balance at
	June 30, 2023	Additions	Deletions	
Right to use assets				
Building	\$ 13,335	\$ 498,425	\$ (50,708)	\$ 461,052
Equipment	<u>89,455</u>	<u>261,543</u>	<u>(84,688)</u>	<u>266,310</u>
	<u><u>\$ 102,790</u></u>	<u><u>\$ 759,968</u></u>	<u><u>\$ (135,396)</u></u>	<u><u>\$ 727,362</u></u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 rent 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 \$11,756,711 as of June 30, 2024.

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 \$430,512 in lease revenue and \$89,629 in interest income related to these agreements. At June 30, 2024, the City recorded \$4,878,881 and \$4,701,313 in lease receivables and deferred inflows, respectively, 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 option's renewal. At termination, the lessee must remove all equipment and restore the site to its original state. During the fiscal year the City recognized \$7,504 in lease revenue and \$461 in interest income related to these agreements. At June 30, 2024, the City recorded \$18,279 and \$16,650 in lease receivables and deferred inflows of resources, respectively, 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 \$6,608 in lease revenue and \$391 in interest income related to these agreements. At June 30, 2024, the City recorded \$15,379 and \$14,980 in lease receivables and deferred inflows, respectively, for these leases. The City used an interest rate of 2.06% based on incremental borrowing rates.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Lease receivable	Balance at				Balance at
	June 30, 2023	Additions	Deletions		June 30, 2024
License Agreements	\$ 25,784	\$ -	\$ (7,505)	\$	18,279
Airport hangars and land	4,925,127	400,043	(446,289)		4,878,881
Office/building space	21,987	-	(6,608)		15,379
Total lease receivable	<u>4,972,898</u>	<u>400,043</u>	<u>(460,402)</u>	\$	<u>4,912,539</u>

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

Fiscal Year					
Ended June 30	Principal	Interest	Total		
2025	\$ 396,455	\$ 93,618	\$ 490,073		
2026	390,428	85,088	475,516		
2027	379,278	76,639	455,917		
2028	375,787	68,466	444,253		
2029	374,842	60,463	435,305		
2030-2034	1,575,930	202,072	1,778,002		
2035-2039	1,119,262	66,620	1,185,882		
2040-2044	246,565	6,479	253,044		
2045-2049	53,992	-	53,992		
	<u>\$ 4,912,539</u>	<u>\$ 659,445</u>	<u>\$ 5,571,984</u>		

C. GASB 96 SUBSCRIPTION ASSETS

For the year ending June 30, 2024, 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 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, 2024

Subscription Description	Subscription Term	Subscription End Date	Interest Rate	Initial Liability	Annual Payment
Bluebeam Studio Prime	12 months*	June 2029	5.098%	36,740	6,909
AutoDesk	12 months*	March 2029	4.400%	79,154	12,086
Neptune	24 months**	July 2026	4.400%	182,986	43,861
Halogen	12 months*	June 2026	4.400%	161,704	35,209
Jobs EQ	12 months*	June 2026	4.400%	50,335	10,896
Cohesity CloudArchive	12 months*	June 2033	4.400%	199,263	20,724
RevQ Collection	12 months*	June 2027	4.400%	109,720	19,440
CityCite Parking Citations	36 months*	June 2029	5.098%	47,094	8,856
ESRI	36 months*	August 2033	4.400%	711,477	64,075
Karpel Case Management	12 months*	January 2029	4.400%	85,246	14,300
SPIDR Tech	12 months*	November 2026	4.400%	96,515	21,000
Axon Interview Recording	12 months*	October 2028	4.400%	56,040	9,128
Sophos Central	12 months*	May 2027	4.400%	689,883	155,396
Alduim Snapshot 365	48 months**	June 2030	4.400%	56,898	7,599
Granicus - Address Identification	12 months*	June 2026	4.400%	36,535	9,735
EZ Lease	12 months*	August 2029	4.400%	95,349	15,449
Arista	12 months*	June 2029	5.098%	142,705	31,447
Policy and Procedure Management	12 months*	March 2027	5.098%	29,205	9,768
Credible Leadership	60 months	November 2027	4.400%	74,900	17,500
Microsoft License	36 months	December 2025	4.400%	678,433	235,949
Electronic Intercept	120 months	September 2032	4.400%	158,915	19,143
Applicant Pro	12 months*	September 2028	4.400%	69,238	10,931
Granicus - Committee Tracking	12 months*	April 2029	4.400%	88,030	12,664
Cleargov	12 months*	June 2028	4.400%	106,028	23,040
Axon Taser	60 months	October 2026	4.400%	490,438	107,436
Social Media Achrive Platform	12 months*	March 2025	4.400%	12,315	6,257
CivicPlus	12 months*	April 2029	4.400%	134,978	19,916
FlashVote	12 months*	August 2026	5.098%	36,853	12,900
Sportsite	12 months*	June 2026	5.098%	25,711	9,000
Innovyze	12 months*	August 2026	4.400%	64,105	14,505
Foreup	12 months*	December 2028	4.400%	80,590	14,100
Cellebrite - Extraction	12 months*	June 2027	5.098%	81,058	21,800
Cellebrite - SAAS Premium	12 months*	June 2027	5.098%	25,893	6,964
Geoshield	12 months*	December 2028	4.400%	287,785	44,000
Lexis Nexis Coplogic	12 months*	December 2028	4.400%	67,937	10,500
Tyler Technologies MUNIS ERP	12 months*	July 2028	4.400%	1,459,879	247,519
Lexis Nexis Accruint	12 months*	June 2029	5.098%	66,918	12,032
CoStar License	12 months*	June 2027	5.098%	21,265	5,518
NearMap	12 months*	August 2028	5.098%	29,281	7,875
QuickScores	24 months*	August 2028	4.400%	32,402	5,250
Target Solutions	36 months*	November 2026	4.400%	102,245	19,051
Sophos Firewall	36 months*	October 2027	4.400%	130,421	25,976

* 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, 2024

The subscriptions are added as assets and amortized over the life of the subscription, the values as of June 30, 2024, were as follows:

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	\$ 7,192,467	\$ (2,865,771)
Total Subscriptions	\$ 7,192,467	\$ (2,865,771)

The future minimum subscription obligations and the new present value of these minimum subscription payments as of June 30, 2024, were as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,227,197	\$ 182,960	\$ 1,410,157
2026	1,089,954	132,748	1,222,702
2027	649,006	80,421	729,427
2028	562,342	51,189	613,531
2029	139,723	47,131	186,854
2030-2034	454,270	50,445	504,715
	<u>\$ 4,122,492</u>	<u>\$ 544,894</u>	<u>\$ 4,667,386</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2024, were as follows:

	Long-term Liabilities					Due Within One Year
	Beginning Balance	Additions	Reductions	Ending Balance		
Governmental Activities:						
Sales Tax Revenue Bonds	\$ 28,676,000	\$ -	\$ (951,000)	\$ 27,725,000	830,000	
Tax Increment Revenue Bonds	7,445,000	64,220,000	(2,700,000)	68,965,000	2,825,000	
Lease Revenue Bonds	-	62,990,000	-	62,990,000		
Unamortized bond premiums	2,108,562	6,764,212	(395,375)	8,477,399	393,348	
Unamortized bond discounts	(52,070)	-	17,140	(34,930)	(17,140)	
Section 108 Notes	3,095,000	-	(340,000)	2,755,000	340,000	
Loan Payable	3,304,347	-	(1,850,293)	1,454,054	26,754	
Finance leases	567,000	-	(185,000)	382,000	189,000	
Operating leases	94,697	759,967	(177,879)	676,785	132,780	
Subscription payable	4,769,318	542,725	(1,189,551)	4,122,492	1,227,197	
Compensated absences	5,471,502	6,030,191	-	11,501,693	4,286,460	
Net pension liability	14,792,920	2,773,691	-	17,566,611	-	
Total Governmental Long-term Liabilities	<u>\$ 70,272,276</u>	<u>\$ 144,080,786</u>	<u>\$ (7,771,958)</u>	<u>\$ 206,581,104</u>	<u>\$ 10,233,399</u>	
Business-type Activities						
Revenue Bonds	\$ 103,890,000	\$ -	\$ (3,875,000)	\$ 100,015,000	\$ 4,010,000	
Unamortized bond premium	7,918,711	-	(565,051)	7,353,660	420,195	
Finance leases	241,624	-	(53,360)	188,264	60,406	
Operating leases	-	726,383	(40,993)	685,390	44,311	
Compensated absences	1,228,443	1,047,478	-	2,275,921	894,654	
Post closure - landfill	-	324,461	-	324,461	11,588	
Net pension liability	1,005,830	583,058	-	1,588,888	-	
Total Business-type Long-term Liabilities	<u>\$ 114,284,608</u>	<u>\$ 2,681,380</u>	<u>\$ (4,534,404)</u>	<u>\$ 112,431,584</u>	<u>\$ 5,441,154</u>	

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, 2024

B. Tax Revenue Bonds

Sales Tax Revenue Bonds Payable at June 30, 2024 consists of the following:

	Sales Tax Revenue Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
2019 Franchise Tax Revenue & Refunding Bonds	9/25/2019	1/15/2031	3.82%	6,350,000	4,220,000
2023 Sales Tax Revenue Bond - MWC	6/20/2023	1/15/2049	4.04%	23,505,000	23,505,000
Total Sales Tax Revenue Bonds Outstanding					<u>\$ 27,725,000</u>

Sales Tax Bonds-Debt Service Requirements to Maturity

Year	2019 Franchise Tax Bond				2023 Sales Tax Revenue - MWC				Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 580,000	\$ 166,500	\$ 250,000	\$ 1,688,153	\$ 830,000	\$ 1,854,653				
2026	620,000	143,300	875,000	1,063,138	1,495,000	1,206,438				
2027	670,000	118,500	915,000	1,019,388	1,585,000	1,137,888				
2028	725,000	85,000	960,000	973,638	1,685,000	1,058,638				
2029	795,000	48,750	1,015,000	925,638	1,810,000	974,388				
2030-2034	830,000	31,800	3,335,000	4,056,688	4,165,000	4,088,488				
2035-2039	-	-	4,250,000	3,136,438	4,250,000	3,136,438				
2040-2044	-	-	5,355,000	2,028,388	5,355,000	2,028,388				
2045-2049	-	-	6,550,000	832,631	6,550,000	832,631				
Total	<u>\$ 4,220,000</u>	<u>\$ 593,850</u>	<u>\$ 23,505,000</u>	<u>\$ 15,724,100</u>	<u>\$ 27,725,000</u>	<u>\$ 16,317,950</u>				

Pledged revenues

The City pledged sales tax revenue to repay the 2019 Franchise Tax Revenue Refunding Bonds and 2023 Sales Tax Revenue Bonds – MWC, in the amounts of \$4,220,000 and \$23,505,000, respectively. 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

C. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2024 consists of the following:

Tax Increment Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
2018 Series - Recreation Center	8/21/2018	4/1/2025	3.20%	2,360,000	\$ 325,000
2016 Series A - 2009/2011 Refunding	2/11/2016	4/1/2027	3.00%	12,035,000	2,365,000
2016 Series B - 2009/2011 Refunding	2/11/2016	4/1/2027	2.14%	8,860,000	2,055,000
2023 TIF & Sales Tax Revenue Bond - Wonderblock	12/21/2023	1/15/2058	4.73%	64,220,000	64,220,000
Total Tax Increment Revenue Bonds Payable					<u>\$ 68,965,000</u>

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity

Year	Recreation Center			2009/2011 Refunding	
	2018 Series		2016 Series A		
	Principal	Interest	Principal	Interest	
2025	\$ 325,000	\$ 10,400	\$ 1,455,000	\$ 73,225	
2026	-	-	450,000	29,575	
Total	<u>\$ 325,000</u>	<u>\$ 10,400</u>	<u>\$ 2,365,000</u>	<u>\$ 117,750</u>	

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

Year	2009/2011 Refunding		2023 TIF & Sales Tax Revenue		Total	
	2016 Series B	Principal	Interest	Principal	Interest	Principal
2025	\$ 1,045,000	\$ 102,750	\$ -	\$ 3,472,787	\$ 2,825,000	\$ 3,659,162
2026	495,000	50,500	-	3,255,738	945,000	3,335,813
2027	515,000	25,750	-	3,255,738	975,000	3,296,438
2028	-	-	905,000	3,255,738	905,000	3,255,738
2029	-	-	950,000	3,210,488	950,000	3,210,488
2030-2034	-	-	5,520,000	15,289,688	5,520,000	15,289,688
2035-2039	-	-	7,045,000	13,764,688	7,045,000	13,764,688
2040-2044	-	-	9,000,000	11,817,438	9,000,000	11,817,438
2045-2049	-	-	11,475,000	9,332,438	11,475,000	9,332,438
2050-2054	-	-	14,655,000	6,161,188	14,655,000	6,161,188
2055-2058	-	-	14,670,000	1,974,788	14,670,000	1,974,788
Total	<u>\$ 2,055,000</u>	<u>\$ 179,000</u>	<u>\$ 64,220,000</u>	<u>\$ 74,790,717</u>	<u>\$ 68,965,000</u>	<u>\$ 75,097,867</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Pledged revenues

The City and the RDA have pledged tax increment from 10 identified RDA districts to repay 2018 Series bonds. The total principal and interest remaining on the 2018 Series bonds is \$325,000 payable through April 2025.

For the current year, principal and interest paid on 2018 Series was \$325,000 and \$10,400, 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 \$1,629,905, 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 \$2,482,750 and \$2,234,000, respectively payable through April 2027.

The City issued the 2023 TIF and sales tax revenue bonds for the construction of parking structures, in the RDA area Continental. The total principal and interest payable on the 2023 bonds is \$62,990,000 through January 2058.

D. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2024 consists of the following:

Lease Revenue Bonds Payable					
<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance</u>	
				<u>June 30, 2024</u>	
2023 Lease Revenue Bonds A & B	12/21/2023	1/15/2058	4.95%	\$ 62,990,000	
Total Lease Revenue Bonds Payable				<u>\$ 62,990,000</u>	

Lease Revenue Bonds-Debt Service Requirements to Maturity

<u>Year</u>	2023 Lease Revenue Bonds	
	<u>Principal</u>	<u>Interest</u>
2025	\$ -	\$ -
2026	750,000	3,207,912
2027	785,000	3,169,212
2028	825,000	3,128,965
2029	865,000	3,085,843
2030-2034	5,070,000	14,683,106
2035-2039	6,560,000	13,097,632
2040-2044	8,825,000	11,074,375
2045-2049	11,100,000	8,654,875
2050-2054	14,160,000	5,588,875
2055-2058	14,050,000	1,749,244
Total	<u>\$ 62,990,000</u>	<u>\$ 67,440,039</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Pledged revenues

The City and the MBA have lease revenue from the parking structures that will be collected in the MBA, to the 2023 Lease Revenue Bonds, through January 2058.

E. Section 108

HUD Section 108 Notes Payable at June 30, 2024 consists of the following:

HUD Section 108 Notes					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
Section 108 Note- 2008A	6/12/2008	8/1/2027	5.00%	1,900,000	\$ 400,000
Section 108 Note- 2015A	5/28/2015	8/1/2033	2.99%	3,340,000	\$ 2,355,000
Total Section 108 Notes Payable					<u>\$ 2,755,000</u>

HUD Section 108 Notes-Debt Service Requirements to Maturity						
Year	Series 2008A		Series 2015A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
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	50,836	350,000	53,526
2029	-	-	275,000	42,429	275,000	42,429
2030-2033	-	-	1,085,000	76,210	1,085,000	76,210
Total	<u>\$ 400,000</u>	<u>\$ 42,755</u>	<u>\$ 2,355,000</u>	<u>\$ 367,721</u>	<u>\$ 2,755,000</u>	<u>\$ 410,476</u>

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, 2024, is \$400,000. 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, 2024, is \$2,355,000. The loan requires interest only payments until August of 2019. The loan is scheduled to be retired in August of 2032.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

F. Enterprise Fund Revenue Bonds

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2024 are listed as follows:

Enterprise Fund Revenue and Notes					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
Series 2016 Refunding 2008 Water and Sewer Bond	10/31/2016	6/15/2038	2.0% to 5.0%	39,230,000	30,255,000
Series 2016 Water and Sewer Bond	10/31/2016	6/15/2041	2.0% to 5.0%	17,000,000	15,550,000
Series 2020 - Refunding 2012/2013 Bonds Series A	7/27/2020	6/15/2045	1.1% to 3.9%	46,140,000	41,830,000
Series 2020 - Refunding 2012/2013 Bonds Series B	7/27/2020	6/15/2038	1.1% to 3.9%	14,605,000	12,380,000
Total Bonds and Note Outstanding					<u>\$ 100,015,000</u>

Enterprise Revenue Bonds-Debt Service Requirements to Maturity

Year	Series 2016 Refunding 2008			Series 2016		
	Water & Sewer Bonds		Water & Sewer Bonds			
Year	Principal	Interest	Principal	Interest		
2025	\$ 1,635,000	1,140,600	\$ 265,000	\$ 510,450		
2026	1,715,000	1,058,850	285,000	497,200.00		
2027	1,800,000	973,100	310,000	482,950.00		
2028	1,875,000	901,100	340,000	470,550.00		
2029	1,950,000	826,100	365,000	456,950.00		
2030-2034	10,970,000	2,897,500	2,280,000	2,041,350.00		
2035-2039	10,310,000	784,500	5,495,000	1,580,850.00		
2040-2044	-	-	6,210,000	279,450.00		
Total	<u>\$ 30,255,000</u>	<u>\$ 8,581,750</u>	<u>\$ 15,550,000</u>	<u>\$ 6,319,750</u>		

Year	Series 2020 - Series A		Series 2020 - Series B		Total	
	Water, Sewer & Storm Bonds	Principal	Interest	Water, Sewer & Storm Bonds	Principal	Interest
2025	\$ 1,215,000	\$ 1,348,013	\$ 895,000	\$ 250,770	\$ 4,010,000	\$ 3,249,833
2026	1,225,000	1,335,863	900,000	240,030	4,125,000	3,131,943
2027	1,270,000	1,274,613	915,000	227,430	4,295,000	2,958,093
2028	1,315,000	1,211,113	930,000	213,248	4,460,000	2,796,011
2029	1,370,000	1,145,363	950,000	197,438	4,635,000	2,625,851
2030-2034	8,000,000	4,734,313	4,695,000	697,905	25,945,000	10,371,068
2035-2039	10,625,000	3,130,006	3,095,000	202,220	29,525,000	5,697,576
2040-2044	13,670,000	1,738,213	-	-	19,880,000	2,017,663
2045	3,140,000	94,200	-	-	3,140,000	94,200
Total	<u>\$ 41,830,000</u>	<u>\$ 16,011,697</u>	<u>\$ 12,380,000</u>	<u>\$ 2,029,041</u>	<u>\$ 100,015,000</u>	<u>\$ 32,942,238</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 \$26,321,850 and \$3,933,150, 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 \$21,483,888, \$12,557,366, and \$7,788,746, 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 \$9,237,956, \$29,712, and \$3,112,332, respectively.

G. Loans Payable

	Loans Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2024
Goldenwest Credit Union Loan	9/5/2019	9/5/2029	5.50%	729,000	\$ 606,929
DL Evans Loan	11/7/2019	11/7/2024	5.25%	1,505,000	847,125
Total Loans Payable					\$ 1,454,054

Year	Loans Payable-Debt Service Requirements to Maturity							
	GWCU Loan			DL Evans Loan -			Rite Aid	
	Principal	Interest		Principal	Interest		Principal	Interest
2025	\$ 26,754	\$ 33,450		\$ 847,125	\$ 47,407		\$ 873,879	\$ 80,857
2026	28,264	31,940		-	-		28,264	31,940
2027	29,858	30,346		-	-		29,858	30,346
2028	31,463	28,741		-	-		31,463	28,741
2029	33,317	26,887		-	-		33,317	26,887
2030	457,273	4,312		-	-		457,273	4,312
Total	\$ 606,929	\$ 155,676		\$ 847,125	\$ 47,407		\$ 1,454,054	\$ 203,083

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, 2024, was \$606,929. 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, 2024, was \$847,125. The loan requires interest payments until October 2024 with a balloon payment due in November 2024.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 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, 2024), adjusted quarterly, and carried a balance of \$0. 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.

The outstanding notes from direct borrowings related to governmental-type activities of \$0 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, 2024 consist of the following items:

Deposits, governmental funds, balance sheet	
General Fund	\$ 1,070,814
Capital Improvement Projects Fund	39,734
Deposits, governmental funds, balance sheet	\$ <u>1,110,548</u>
Deposits	
Governmental Funds	
Grant program income	504,149
Miscellaneous deposits, general fund	566,665
Miscellaneous deposits, CIP fund	39,734
Total	\$ <u>1,110,548</u>
Proprietary Funds	
Water deposits	\$ 556,851
Nonmajor Proprietary Funds	
Miscellaneous deposits	37,462
Total	\$ <u>594,313</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10. RETIREMENT PLANS

General Information about the Pension Plan

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. 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 employer, cost sharing, retirement system.
- Public Employees Contributory Retirement System (Contributory System) is a multiple employer, cost sharing, retirement system.
- Public Safety Retirement System (Public Safety System) is a mixed agent and cost sharing, multiple-employer public employee retirement system.
- Firefighters Retirement System (Firefighters System) is a multiple employer, cost sharing, 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 employee retirement system.

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 plans 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, 2024

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, 2024

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, 2024, are as follows:

	Tier 1 - DB System			Tier 2 - DB Hybrid System				Tier 2 - 401(k) Option			
	ER		401(k)	Tier 2		ER		Tier 2		ER	
	Employee	Employer		Fund	Employee	Employer	401(k)	Fund	Employee	Employer	401(k)
Contributory Systems 11 Local Government	6.00%	13.96%	-	111	-	17.77%	0.18%	211	-	7.95%	10.00%
Noncontributory System 15 - Local Government	-	17.97%	-	111	-	16.01%	0.18%	211	-	6.19%	10.00%
Public Safety System Noncontributory 45 - Ogden with 2.5% COLA	-	48.72%	-	122	2.59%	40.38%	-	222	-	26.38%	14.00%
Firefighters Retirement System 32 - Other Division B	16.71%	6.24%	N/A	132	2.59%	14.08%	-	232	-	0.08%	14.00%

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

For the fiscal year ended June 30, 2024, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,078,014	\$ -
Contributory System	40,336	17,336
Public Safety System	2,131,592	-
Firefighters System	220,074	580,038
Tier 2 Public Employees System	1,820,105	-
Tier 2 Public Safety and Firefighter	2,995,553	148,933
Tier 2 DC Only System	219,513	-
Tier 2 DC Public Safety and Firefighter System	246,161	-
Total Contributions	\$ 9,751,348	\$ 746,308

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

At June 30, 2024, we reported a net pension asset of \$19,155,499 and a net pension liability of \$7,428,717.

(Measurement Date): December 31, 2023

System	Net Pension Liability	Net Pension Asset	Proportionate Share	Proportionate Share December 31, 2022	Change (Decrease)/Increase
Noncontributory System	\$ 3,332,614	\$ -	1.4367401%	1.3888544%	0.0478857%
Contributory System	229,060	-	2.7750061%	2.9017715%	(0.1267654%)
Public Safety System	13,756,638	-	100.0000000%	100.0000000%	- %
Firefighters System	-	7,428,717	4.3736695%	4.3076846%	0.0659849%
Tier 2 Public Employees System	825,575	-	0.4241588%	0.4343878%	(0.0102290%)
Tier 2 Public Safety and Firefighter	1,011,613	-	2.6855157%	2.7988202%	(0.1133045%)
	<u>\$ 19,155,499</u>	<u>\$ 7,428,717</u>			

The net pension asset and liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 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.

For the year ended June 30, 2024, we recognized pension expense of \$8,505,021.

At June 30, 2024 we reported deferred outflows of resources and deferred inflows of resources relating to pensions:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,099,029	\$ 82,576
Changes in assumptions	2,486,175	21,410
Net difference between projected and actual earnings on pension plan investments	2,883,978	-
Changes in proportion and differences between contributions and proportionate share of contributions	258,758	215,064
Contributions subsequent to the measurement date	4,879,116	-
	<u>\$ 14,607,057</u>	<u>\$ 319,050</u>

\$4,879,116 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, 2023.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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>	
2024	\$ 1,426,009	
2025	1,993,204	
2026	5,709,928	
2027	(1,044,794)	
2028	179,168	
Thereafter	1,145,375	

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

For the year ended June 30, 2024, we recognized pension expense of \$ 2,297,777.

At June 30, 2024, 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	\$ 2,333,533	\$ -
Changes in assumptions	1,000,046	-
Net difference between projected and actual earnings on pension plan investments	1,083,735	-
Changes in proportion and differences between contributions and proportionate share of contributions	15,140	16,645
Contributions subsequent to the measurement date	<u>1,027,916</u>	-
	<u>\$ 5,460,371</u>	<u>\$ 16,645</u>

\$1,027,916 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, 2023.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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>
2024	\$ 1,463,485
2025	1,370,001
2026	2,037,498
2027	(455,173)
2028	-
Thereafter	-

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

For the year ended June 30, 2024, we recognized pension expense of (\$ 31,359).

At June 30, 2024, 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	103,073	- -
Changes in proportion and differences between contributions and proportionate share of contributions	- -	- -
Contributions subsequent to the measurement date	14,795	- -
	<hr style="border: 1px solid black; border-top: none; border-bottom: 1px solid black; margin-bottom: 5px;"/> \$ 117,868	<hr style="border: 1px solid black; border-top: none; border-bottom: 1px solid black; margin-bottom: 5px;"/> \$ -

\$14,795 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, 2023.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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>
2024	\$ (128,058)
2025	9,546
2026	277,472
2027	(55,888)
2028	-
Thereafter	-

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

For the year ended June 30, 2024, we recognized pension expense of \$ 5,295,639.

At June 30, 2024, 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	\$ 483,178	\$ -
Changes in assumptions	104,530	-
Net difference between projected and actual earnings on pension plan investments	860,290	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	1,067,077	-
	<hr/>	<hr/>
	\$ 2,515,075	\$ -

\$1,067,077 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, 2023.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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>
2024	\$ (45,602)
2025	147,923
2026	1,728,305
2027	(382,628)
2028	-
Thereafter	-

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

For the year ended June 30, 2024, we recognized pension expense of (\$ 1,426,546).

At June 30, 2024, 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	\$ 476,943	\$ -
Changes in assumptions	171,976	-
Net difference between projected and actual earnings on pension plan investments	637,794	-
Changes in proportion and differences between contributions and proportionate share of contributions	59,645	156,742
Contributions subsequent to the measurement date	107,238	-
	<hr style="border: 1px solid black; border-collapse: collapse; margin-bottom: 5px;"/>	<hr style="border: 1px solid black; border-collapse: collapse; margin-bottom: 5px;"/>
	\$ 1,453,598	\$ 156,742

\$107,238 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, 2023.

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>
2024	\$ (38,936)
2025	230,659
2026	1,276,363
2027	(278,469)
2028	-
Thereafter	-

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

For the year ended June 30, 2024, we recognized pension expense of \$ 1,079,567.

At June 30, 2024, 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	\$ 264,426	\$ 13,520
Changes in assumptions	472,555	653
Net difference between projected and actual earnings on pension plan investments	93,226	-
Changes in proportion and differences between contributions and proportionate share of contributions	118,382	21,983
Contributions subsequent to the measurement date	1,030,333	-
	<hr/>	<hr/>
	\$ 1,978,922	\$ 36,156

\$1,030,333 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, 2023.

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>	
2024	\$ 79,199	
2025	112,081	
2026	191,449	
2027	63,171	
2028	85,145	
Thereafter	381,387	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

For the year ended June 30, 2024, we recognized pension expense of \$1,289,943.

At June 30, 2024, 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	\$ 540,949	\$ 69,057
Changes in assumptions	737,067	20,757
Net difference between projected and actual earnings on pension plan investments	105,859	-
Changes in proportion and differences between contributions and proportionate share of contributions	65,591	19,694
Contributions subsequent to the measurement date	<u>1,631,756</u>	-
	<u>\$ 3,081,222</u>	<u>\$ 109,507</u>

\$ 1,631,756 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, 2023.

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>	
2024	\$ 95,921	
2025	122,994	
2026	198,841	
2027	64,193	
2028	94,022	
Thereafter	763,988	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Actuarial Assumptions:

The total pension liability in December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary increases	3.5 - 9.5 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, 2023. The retired mortality tables are developed using URS retiree experience and are based on gender, occupation, and age as appropriate with projected improvement using the ultimate rates from MP-2020 improvement scale 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, 2023, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

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:

Asset Class	Expected Return Arithmetic Basis		
	Target Asset Allocation	Real Return Arithmetic Basis	Long Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	6.87%	2.40%
Debt securities	20.00%	1.54%	0.31%
Real assets	18.00%	5.43%	0.98%
Private equity	12.00%	9.80%	1.18%
Absolute return	15.00%	3.86%	0.58%
Cash and cash equivalents	0.00%	0.24%	0.00%
Totals	100.00%		5.45%
Inflation			2.50%
Expected arithmetic nominal return			7.95%

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 1.00-percentage-point lower (5.85 percent) or 1.00-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	\$ 17,296,078	\$ 3,332,614	\$ (8,360,844)	
Contributory System	1,385,776	229,060	(755,692)	
Public Safety System	26,800,185	13,756,638	3,048,814	
Firefighters System	51,144	(7,428,717)	(13,582,189)	
Tier 2 Public Employee System	2,836,556	825,575	(733,941)	
Tier 2 Public Safety and Firefighter	3,259,447	1,011,613	(786,695)	
Total	\$ 51,629,187	\$ 11,726,781	\$ (21,170,547)	

*** 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, 2024

Defined Contribution Savings Plans

The 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

- *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:

	2024	2023	2022
401(k) Plan			
Employer Contributions	\$ 919,836	\$ 780,476	\$ 590,165
Employee Contributions	1,165,798	1,077,803	797,288
457 Plan			
Employer Contributions	140,507	151,188	145,890
Employee Contributions	750,380	783,170	729,286
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	207,720	205,882	161,813
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	18,593	7,230	3,765

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Public Safety Retirement System

Changes to the Public Safety Retirement System were as follows:

Ogden City Corporation
Public Safety Retirement System
Changes in the Net Pension Liability

	2024
Total pension liability:	
Service cost	\$ 971,557
Interest	6,268,106
Difference between expencted and actual experience	4,348,600
Assumption changes	940,771
Benefit payments, including refunds of employee contributions	<u>(5,434,295)</u>
Net change in total pension liability	7,094,739
Total pension liability, beginning	<u>93,736,572</u>
Total pension liability, ending	<u>\$ 100,831,311</u>
Plan fiduciary net postion	
Contributions - employer	\$ 3,881,380
Net investment income	7,427,324
Benefit payments, including refunds of employee contributions	<u>(5,434,295)</u>
Administrative expense	(29,445)
Other	<u>(91,806)</u>
Net change in plan fiduciary net position	5,753,158
Plan fiduciary net position - beinning	<u>81,321,515</u>
Plan fiduciary net position - ending	<u>\$ 87,074,673</u>
Net pension liability	<u>\$ 13,756,638</u>
Plan fiduciary net position as a percentage of the total pension liability	86.4%
Covered payroll	4,130,689
Net pension liability as a percentage of covered payroll	333.0%

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11. COMPENSATED ABSENCES

Effective July 1, 2023, the financial statements include the adoption of GASB No. 101, *Compensated Absences*. The objective of this Statement is to update the recognition and measurement guidance for compensated absences. The Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The beginning balance for compensated absences for governmental activities on July 1, 2023, was \$5,471,502. Compensated absences increased (net) by \$6,030,191, and the ending balance as of June 20, 2024, is \$11,501,693. The beginning balance for compensated absences for business-type activities on July 1, 2023, was \$1,228,443. Compensated absences increased (net) by \$1,047,478, and the ending balance as of June 20, 2024, is \$2,275,921.

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 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 the amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2020 to 2024 were as follows:

Risk Management Fund - Uninsured Claims Liability						
	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year Liability		
2020	\$ 1,996,915	\$ 493,938	\$ (733,204)	\$ 1,757,649		
2020	1,757,649	991,076	(1,120,328)	1,628,397		
2021	1,628,397	1,376,274	(662,237)	2,342,434		
2022	2,342,434	943,864	(527,360)	2,758,938		
2024	2,758,938	30,279	(220,222)	2,568,995		

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2024 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, 2024, 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.

NOTE 14. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the fiscal year ended June 30, 2024:

	<u>2024</u>
Fairmont District	\$ 1,188,951
Central Business District Mall	1,219,811
Lincoln Redevelopment	446,214
Flagship.....	582,631
Ogden River District	567,290
Trackline EDC District	523,578
East Washington District	465,746
Keisel CRA	541,337
Adams CRA	1,194,989
Continental CRA	185,021

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2024:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 4,745,000	\$ 400,000
Trackline.....	-	2,355,000
Continental.....	64,220,000	1,454,054

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 15. TAX ABATEMENTS

As of June 30, 2024, 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 agreement generally focus on provisions of business development, job creation, and sales and property tax generation.

The Agency has entered into tax abatement agreements with 10 entities. The following table provides details:

Tax Abatement Program	Tax Abated 2024	Tax Abated in Prior Years	Maximum Tax Abatement	Primary Purpose of Tax Abatement	Abatement Expiration
Adams CRA	49,060	170,373	1,230,000	Jobs, property & sales tax revenue	12/31/2043
Adams CRA	7,992	15,987	300,000	Property tax revenue	12/31/2038
Kiesel CDA	64,363	129,770	1,768,508	Jobs, property & sales tax revenue	12/31/2032
Kiesel CDA	48,783	245,890	1,120,000	Jobs, property & sales tax revenue	12/31/2035
Ogden River RDA	56,795	34,107	1,400,000	Jobs, property & sales tax revenue	12/31/2029
Ogden River RDA	111,347	520,473	1,500,000	Jobs, property & sales tax revenue	12/31/2027
Ogden River RDA	11,305	137,958	Not Applicable	Jobs, property & sales tax revenue	12/31/2027
East Washington URA	158,879	665,534	1,000,000	Jobs, property & sales tax revenue	12/31/2030
Trackline EDA*	32,057	451,583	1,700,000	Jobs, property & sales tax revenue	12/31/2032
Flagship CRA	308,011	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, 2024

NOTE 16. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The City has active construction projects as of June 30, 2024. At year-end the City's commitments with contractors are as follows:

Project	Expended thru 6/30/24	Remaining Commitment
Water system projects	\$ 7,126,866	\$ 3,598,461
Sanitary sewer system projects	2,762,634	2,748,503
Storm sewer system projects	393,024	864,326
General city projects	<u>27,559,190</u>	<u>69,586,151</u>
 Totals	 <u>\$ 37,841,714</u>	 <u>\$ 76,797,442</u>

NOTE 17. LANDFILL POST-CLOSURE COSTS

The City owns and maintains one landfill site within city limits. The City is required by state and federal law to provide both closure and post-closure care of landfill facilities.

The City accounts for closure and post-closure care costs in accordance with GASB 18, which requires reporting a portion of these closure and post-closure care costs as an operating expense in each period based on the landfill capacity used as of each balance sheet date. These costs are estimates and are subject to change due to the effects of inflation, revision of laws, and other variables.

In June 2024, the City established an interlocal agreement with West Haven, Utah concerning the closed landfill property that was given to the City by a private refuse company. West Haven owns a small portion of the closed landfill property. As the City is the majority land owner, it will apply for all post-closure permits through the State of Utah. The City recognized the post-closure cost in the current fiscal year. As of June 30, 2024, the City's liability of \$347,647, represents the total estimated costs remaining for site maintenance and monitoring through 2054.

The City has met the Financial Assurance Mechanism pertaining to solid waste facility closures. This was done by complying with the Local Government Financial Test as required by the State of Utah.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18. ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

During fiscal year 2024, changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances		
	Funds		
	Municipal Building Authority	Nonmajor Governmental	
6/30/2023, as previously reported	\$ -	\$ 3,390,761	
Change from major to nonmajor fund	761,114	(761,114)	
6/30/2023, as adjusted or restated	<u>\$ 761,114</u>	<u>\$ 12,462,109</u>	

NOTE 19. SUBSEQUENT EVENTS

In July 2024, the City's Water Utility Fund entered into a loan agreement with the United States Environmental Protection Agency (EPA), for the WIFIA loan program, in the amount of \$42,630,000. The loan will finance the Ogden Canyon Waterline project. The average interest rate on the bond is 4.48% and the maturity date is December 15, 2062.

In October 2024, the City's Water Utility Fund issued bonds in the amount of \$34,370,000. The bonds will finance the Ogden Canyon Waterline Project. The average interest rate on the bond is 1.00% and the maturity date is June 15, 2055.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2024

Page 1 of 2

	Budgetary Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Taxes:				
Property	\$ 20,506,675	\$ 20,506,675	\$ 20,821,753	\$ 315,078
Sales	27,084,750	27,084,750	26,580,791	(503,959)
Franchise	9,340,000	9,340,000	9,937,264	597,264
Other	775,000	775,000	809,038	34,038
Total Taxes	57,706,425	57,706,425	58,148,846	442,421
Licenses and permits	3,684,000	3,684,000	5,066,879	1,382,879
Intergovernmental	17,553,800	18,634,250	16,359,286	(2,274,964)
Charges for services	4,644,425	4,676,425	1,291,704	(3,384,721)
Fines and forfeitures	2,150,000	2,150,000	2,484,093	334,093
Interest	200,000	200,000	7,769,828	7,569,828
Miscellaneous	448,400	448,400	553,277	104,877
Donations	7,500	7,500	11,152	3,652
Sale of property	3,000,000	3,250,000	963,438	(2,286,562)
Total revenues	89,394,550	90,757,000	92,648,503	1,891,503
EXPENDITURES:				
Mayor	858,150	875,239	633,405	241,834
City council	1,568,025	1,989,675	1,161,645	828,030
Management services :				
Administration	803,850	981,698	570,995	410,703
Human resources	712,575	789,850	532,391	257,459
Comptroller	1,117,950	1,106,575	738,091	368,484
Fiscal operations	845,500	878,500	595,747	282,753
Purchasing	390,575	373,150	273,583	99,567
Recorder	569,625	590,825	427,638	163,187
Justice court	1,886,825	1,954,475	1,807,420	147,055
Marketing	435,025	523,250	343,189	180,061
Total Management services	6,761,925	7,198,323	5,289,054	1,909,269
Corporate counsel	2,161,800	2,350,300	1,669,382	680,918
Non departmental	7,797,350	19,128,200	8,703,389	10,424,811
Police:				
Administration	4,844,625	6,114,424	5,743,514	370,910
Uniform	14,140,525	15,261,250	15,271,509	(10,259)
Investigations	7,574,975	7,229,245	6,893,854	335,391
Support services	2,709,275	2,555,025	2,480,191	74,834
Total Police	29,269,400	31,159,944	30,389,068	770,876
Fire:				
Administration	1,660,650	3,715,950	2,961,760	754,190
Prevention	648,325	646,950	622,636	24,314
Operations	9,204,000	9,768,250	9,385,028	383,222
Emergency management	62,100	20,250	20,234	16
Total Fire	11,575,075	14,151,400	12,989,658	1,161,742
Public services:				
Administration	510,600	759,550	501,562	257,988
Streets	4,098,900	5,127,800	3,566,650	1,561,150
Engineering	1,699,975	2,899,275	1,771,959	1,127,316

	Budgetary Amounts			Variance with Final Budget
	Original	Final	Actual	
Public services (cont.):				
Arts, culture and events	\$ 349,675	\$ 333,550	\$ 317,319	\$ 16,231
Parks and cemetery	5,104,050	5,395,250	5,278,620	116,630
Recreation	2,245,325	8,053,175	2,187,433	5,865,742
Total Public services	<u>14,008,525</u>	<u>22,568,600</u>	<u>13,623,543</u>	<u>8,945,057</u>
Community and economic development:				
Administration	1,061,975	1,441,055	1,269,386	171,669
Planning	1,283,500	1,078,545	764,806	313,739
Neighborhood Development	11,531,700	11,603,125	3,615,326	7,987,799
Building Services	1,724,425	1,687,500	1,264,834	422,666
Business Services	393,375	365,225	356,363	8,862
Code enforcement	684,300	695,325	668,656	26,669
Arts, culture and events	2,156,600	2,318,623	2,355,418	(36,795)
Business development	2,111,375	2,299,825	1,484,582	815,243
Total Community and economic development	<u>20,947,250</u>	<u>21,489,223</u>	<u>11,779,371</u>	<u>9,709,852</u>
Debt service				
Principal	302,000	672,000	951,000	(279,000)
Interest	74,450	210,150	200,641	9,509
Capital outlay	-	<u>12,019,500</u>	<u>20,012</u>	<u>11,999,488</u>
Total expenditures	<u>95,323,950</u>	<u>133,812,554</u>	<u>87,410,168</u>	<u>46,402,386</u>
Excess (deficiency) of revenues over expenditures	<u>(5,929,400)</u>	<u>(43,055,554)</u>	<u>5,238,335</u>	<u>48,293,889</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,107,050	16,230,000	7,004,445	(9,225,555)
Transfers out	(2,717,250)	(6,947,375)	(6,697,375)	250,000
Total other financing sources/(uses)	<u>4,389,800</u>	<u>9,282,625</u>	<u>307,070</u>	<u>(8,975,555)</u>
Net change in fund balance*	<u>(1,539,600)</u>	<u>(33,772,929)</u>	<u>5,545,405</u>	<u>39,318,334</u>
Fund balance at beginning of year	<u>68,788,869</u>	<u>68,788,869</u>	<u>68,788,869</u>	-
Fund balance at end of year	<u>\$ 67,249,269</u>	<u>\$ 35,015,940</u>	<u>\$ 74,334,274</u>	<u>\$ 39,318,334</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
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Taxes and special assessments	\$ 6,352,525	\$ 6,352,525	\$ 6,915,568	\$ 563,043
Charges for services	600,000	600,000	1,565,054	965,054
Miscellaneous income	150,000	150,000	170,000	20,000
Interest income	73,750	73,750	2,356,104	2,282,354
Sale of property	650,000	2,946,650	502,699	(2,443,951)
Total revenues	<u>7,826,275</u>	<u>10,122,925</u>	<u>11,509,425</u>	<u>1,386,500</u>
EXPENDITURES:				
Current:				
Community and economic development	7,449,475	81,452,525	9,446,227	72,006,298
Debt service:				
Debt service principal	3,969,300	6,549,300	5,039,804	1,509,496
Debt service interest and fiscal charges	633,600	1,486,950	1,462,439	24,511
Total expenditures	<u>12,052,375</u>	<u>89,488,775</u>	<u>15,948,470</u>	<u>73,540,305</u>
Excess (deficiency) of revenues over expenditures	<u>(4,226,100)</u>	<u>(79,365,850)</u>	<u>(4,439,045)</u>	<u>74,926,805</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	7,818,175	8,674,775	5,103,326	(3,571,449)
Transfers out	(3,716,625)	(4,241,375)	(375,345)	3,866,030
Revenue bonds issued	-	66,816,750	59,592,158	(7,224,592)
Premium on bonds issued	-	-	5,209,190	5,209,190
Total other financing sources (uses)	<u>4,101,550</u>	<u>71,250,150</u>	<u>69,529,329</u>	<u>(1,720,821)</u>
Net change in fund balance*	(124,550)	(8,115,700)	65,090,284	73,205,984
Fund balance at beginning of year	<u>17,905,380</u>	<u>17,905,380</u>	<u>17,905,380</u>	<u>-</u>
Fund balance at end of year	<u>\$ 17,780,830</u>	<u>\$ 9,789,680</u>	<u>\$ 82,995,664</u>	<u>\$ 73,205,984</u>

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

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	Contributory		Firefighters		Tier 2 Public Employees System		Tier 2 Public Safety and Firefighter	
		NonContributory System	Retirement System	Public Safety System	System	Employees	System	Employees	System
Proportion of the net pension liability (asset)									
2014	1,317,226.8%	1,609,260.2%	100,000,000%	5,785,601.7%	0,340,723%	2,865,684.4%			
2015	1,345,678.9%	1,81,806.1%	100,000,000%	5,469,681.7%	0,384,512%	2,592,822.3%			
2016	1,394,123.1%	2,947,133.4%	100,000,000%	5,862,233.8%	0,426,637.6%	2,645,427.3%			
2017	1,388,581.4%	2,742,055.5%	100,000,000%	6,062,344.5%	0,447,712.3%	2,642,430.6%			
2018	1,391,889.9%	2,732,721.6%	100,000,000%	5,770,408.1%	0,452,993.6%	2,737,956.7%			
2019	1,388,653.5%	2,598,765.9%	100,000,000%	5,072,291.1%	0,447,917.3%	2,782,316.4%			
2020	1,338,300.7%	2,683,907.3%	100,000,000%	4,374,609.8%	0,443,642.2%	2,682,229.9%			
2021	1,355,287.1%	2,919,032.3%	100,000,000%	4,124,054.8%	0,452,885.9%	2,615,047.9%			
2022	1,388,854.4%	2,901,771.5%	100,000,000%	4,307,684.6%	0,434,387.8%	2,798,820.2%			
2023	1,436,740.1%	2,775,006.1%	100,000,000%	4,307,684.6%	0,424,158.8%	2,685,515.7%			
Proportionate share of the net pension (asset)									
2014	\$5,719,709	\$464,181	\$16,595,951	(\$656,659)	(\$10,325)	(\$42,436)			
2015	\$7,614,506	\$1,277,832	\$18,293,061	\$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	\$5,253,577	\$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)	\$2,733,397	(\$11,155,256)	(\$19,151)	(\$132,194)			
2022	\$2,378,759	\$298,440	\$12,415,057	(\$5,422,055)	\$473,002	\$233,490			
2023	\$3,332,614	\$2,290,600	\$13,756,638	(\$7,428,717)	\$82,575	\$1,011,613			
Covered payroll									
2014	\$11,380,596	\$861,781	\$5,997,126	\$5,947,917	\$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	\$5,442,136	\$5,291,178	\$4,381,854	\$2,789,051			
2018	\$11,265,678	\$511,482	\$4,961,609	\$5,873,156	\$5,283,382	\$3,664,487			
2019	\$11,078,531	\$465,681	\$4,290,183	\$4,232,165	\$6,224,806	\$4,585,875			
2020	\$10,475,844	\$442,588	\$3,955,934	\$3,769,660	\$7,091,416	\$5,338,754			
2021	\$10,458,211	\$428,753	\$3,643,053	\$3,540,001	\$8,400,856	\$6,284,674			
2022	\$11,210,823	\$406,385	\$4,499,532	\$3,691,115	\$9,474,013	\$8,611,364			
2023	\$12,242,877	\$3,733,72	\$4,672,314	\$4,672,314	\$10,965,977	\$10,175,530			
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll									
2014	50.30%	53.90%	27.67%	(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%			
2023	27.22%	61.35%	294.43%	(195.41%)	7.53%	9.94%			
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%			
2023	96.90%	98,20%	86,36%	113,31%	89,58%	89,10%			

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,	Contributions in relation to the				Contributions as a percentage of covered payroll
		Actuarial Determined Contributions	contractually required contribution	Contribution deficiency (excess)	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%
	2024	2,078,014	(2,078,014)	-	12,150,444	17.10%
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%
	2024	40,336	(40,336)	-	288,942	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%
	2024	2,131,592	(2,131,592)	-	4,674,070	45.60%
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%
	2024	220,074	(220,074)	-	3,636,835	6.05%
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%
	2024	1,820,105	(1,820,105)	-	11,377,934	16.00%
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%
	2024	2,995,553	(2,995,553)	-	10,530,798	28.45%
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%
	2024	219,513	(219,513)	-	3,546,405	6.19%
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%
	2024	246,161	(246,161)	-	1,847,291	13.33%

* Contributions in Tier 2, created July 1, 2011, include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RSI.

Contributions as a percentage of covered payroll may be different than the board certified rate due to rounding and other administrative practices.

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2024

PUBLIC SAFETY RETIREMENT SYSTEM
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Schedule as of December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	\$ 971,557	\$ 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	6,268,106	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	4,348,600	1,444,965	(6,907)	(1,794,040)	(52,820)	(1,849,095)	2,043,587	(287,850)	(1,153,649)	558,544
Assumption changes	940,771	-	1,060,605	-	-	-	2,724,408	2,543,739	-	(822,000)
Benefit payments, including refunds of employee contributions	<u>(5,434,295)</u>	<u>(5,457,217)</u>	<u>(5,366,622)</u>	<u>(5,118,540)</u>	<u>(4,948,275)</u>	<u>(4,848,250)</u>	<u>(4,284,734)</u>	<u>(4,208,432)</u>	<u>(4,089,467)</u>	<u>(3,957,828)</u>
Net change in total pension liability	<u>7,094,739</u>	<u>2,882,686</u>	<u>2,487,789</u>	<u>(50,981)</u>	<u>2,284,181</u>	<u>283,346</u>	<u>7,232,662</u>	<u>4,417,902</u>	<u>1,280,143</u>	<u>2,133,224</u>
Total pension liability, beginning	<u>93,736,572</u>	<u>90,853,886</u>	<u>88,366,097</u>	<u>88,417,078</u>	<u>86,132,897</u>	<u>85,349,551</u>	<u>78,616,889</u>	<u>74,198,987</u>	<u>72,918,844</u>	<u>70,735,620</u>
Total pension liability, ending	<u><u>\$ 100,831,311</u></u>	<u><u>\$ 93,736,572</u></u>	<u><u>\$ 90,853,886</u></u>	<u><u>\$ 88,366,097</u></u>	<u><u>\$ 88,417,078</u></u>	<u><u>\$ 86,132,897</u></u>	<u><u>\$ 85,349,551</u></u>	<u><u>\$ 78,616,889</u></u>	<u><u>\$ 74,198,987</u></u>	<u><u>\$ 72,918,844</u></u>
Plan fiduciary net position										
Contributions-employer	\$ 3,881,380	\$ 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	-	-	13,108,542	8,724,826	8,983,188	(239,856)	-	-	56,374	-
Net investment income	7,427,324	(4,592,668)	-	-	-	-	7,843,644	4,695,809	975,810	3,802,579
Benefit payments, including refunds of employee contributions	<u>(5,434,295)</u>	<u>(5,457,217)</u>	<u>(5,366,622)</u>	<u>(5,118,540)</u>	<u>(4,948,275)</u>	<u>(4,848,250)</u>	<u>(4,284,734)</u>	<u>(4,208,432)</u>	<u>(4,089,467)</u>	<u>(3,957,828)</u>
Administrative expenses	<u>(29,445)</u>	<u>(28,176)</u>	<u>(27,504)</u>	<u>(27,641)</u>	<u>(27,738)</u>	<u>(29,803)</u>	<u>(29,435)</u>	<u>(26,525)</u>	<u>(26,480)</u>	<u>(27,090)</u>
Other changes	<u>(91,806)</u>	<u>(247,983)</u>	<u>746,469</u>	<u>283,638</u>	<u>(224,225)</u>	<u>106,138</u>	<u>(124,478)</u>	<u>(74,265)</u>	<u>(66,491)</u>	<u>107,067</u>
Net change in plan fiduciary net position	<u><u>57,753,158</u></u>	<u><u>(680,974)</u></u>	<u><u>11,162,011</u></u>	<u><u>6,572,865</u></u>	<u><u>6,526,369</u></u>	<u><u>(204,355)</u></u>	<u><u>6,473,133</u></u>	<u><u>3,533,540</u></u>	<u><u>(420,967)</u></u>	<u><u>2,715,547</u></u>
Plan fiduciary net position, beginning	<u><u>81,321,151</u></u>	<u><u>88,130,489</u></u>	<u><u>76,968,478</u></u>	<u><u>70,395,613</u></u>	<u><u>63,869,244</u></u>	<u><u>65,910,599</u></u>	<u><u>59,437,466</u></u>	<u><u>55,903,926</u></u>	<u><u>56,324,893</u></u>	<u><u>53,699,346</u></u>
Plan fiduciary net position, ending	<u><u>\$ 87,074,673</u></u>	<u><u>\$ 81,321,515</u></u>	<u><u>\$ 88,130,489</u></u>	<u><u>\$ 76,968,478</u></u>	<u><u>\$ 70,395,613</u></u>	<u><u>\$ 63,869,244</u></u>	<u><u>\$ 65,910,599</u></u>	<u><u>\$ 59,437,466</u></u>	<u><u>\$ 55,903,926</u></u>	<u><u>\$ 56,324,893</u></u>
Net pension liability	\$ 13,756,638	\$ 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	86.4%	86.8%	97.0%	87.1%	79.6%	74.2%	76.8%	75.6%	75.3%	77.2%
Covered payroll	\$ 4,130,689	\$ 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	333.0%	354.8%	76.5%	286.7%	415.5%	450.7%	371.2%	312.5%	319.6%	276.7%

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

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 expenditure does 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 there 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 meetings, 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, 2024

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 is not required).

Pension Related Assumptions

Changes in Assumptions

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023, actuarial experience study.

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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.

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, 2024

	Special Revenue			Permanent	
	Downtown Special Assessment	Cemetery Perpetual Care	Weber Morgan Narcotics Strike Force	Gomer A. Nicholas	Totals
ASSETS					
Cash	\$ 220,764	\$ 1,386,617	\$ 567,820	\$ 38,496	\$ 2,213,697
Accounts receivable (net)	32,892	35,095	182,191	-	250,178
Inventory, at cost	-	63,575	-	-	63,575
Total current assets	<u><u>\$ 253,656</u></u>	<u><u>1,485,287</u></u>	<u><u>750,011</u></u>	<u><u>38,496</u></u>	<u><u>2,527,450</u></u>
Restricted assets:					
Cash	-	-	-	-	-
Total restricted assets	<u><u>\$ 253,656</u></u>	<u><u>\$ 1,485,287</u></u>	<u><u>\$ 339,259</u></u>	<u><u>\$ 410,000</u></u>	<u><u>749,259</u></u>
Total assets	<u><u>\$ 253,656</u></u>	<u><u>\$ 1,485,287</u></u>	<u><u>\$ 1,089,270</u></u>	<u><u>\$ 410,000</u></u>	<u><u>749,259</u></u>
LIABILITIES					
Accounts payable	\$ 51,669	\$ 2,077	\$ 26,390	\$ -	\$ 80,136
Other payables and liabilities	-	-	334,769	-	334,769
Total current liabilities	<u><u>\$ 51,669</u></u>	<u><u>2,077</u></u>	<u><u>\$ 361,159</u></u>	<u><u>-</u></u>	<u><u>414,905</u></u>
Total liabilities	<u><u>\$ 51,669</u></u>	<u><u>2,077</u></u>	<u><u>\$ 361,159</u></u>	<u><u>-</u></u>	<u><u>414,905</u></u>
FUND BALANCE					
Nonspendable:					
Permanent fund principal	-	-	-	-	-
Inventory	-	-	-	-	-
Spendable:					
Restricted:					
Grants	-	-	4,490	-	4,490
Assigned:					
Downtown business promotion	201,987	-	-	-	201,987
Special revenue	-	1,419,635	723,621	38,496	2,181,752
Total fund balances	<u><u>\$ 201,987</u></u>	<u><u>\$ 1,483,210</u></u>	<u><u>\$ 728,111</u></u>	<u><u>\$ 448,496</u></u>	<u><u>2,861,804</u></u>
Total liabilities and fund balances	<u><u>\$ 253,656</u></u>	<u><u>\$ 1,485,287</u></u>	<u><u>\$ 1,089,270</u></u>	<u><u>\$ 448,496</u></u>	<u><u>\$ 3,276,709</u></u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENT FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue			Permanent		
	Formerly Non-Major fund Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Weber Morgan Narcotics Strike Force	Gomer A. Nicholas	Totals
REVENUES:						
Charges for services	\$ -	\$ -	\$ 19,825	\$ 133,646	\$ -	\$ 153,471
Taxes and special assessments		298,367	-	-	-	298,367
Interest		6,381	40,338	-	23,759	70,478
Intergovernmental		-	-	653,357	-	653,357
Total revenue		<u>304,748</u>	<u>60,163</u>	<u>787,003</u>	<u>23,759</u>	<u>1,175,673</u>
EXPENDITURES:						
Current:						
Public services	-	-	5,906	-	-	5,906
Non-departmental	-	270,246	-	-	-	270,246
Police	-	-	-	656,296	-	656,296
Capital Outlay:						
Public services	-	-	3,570	-	-	3,570
Total expenditures		<u>270,246</u>	<u>9,476</u>	<u>656,296</u>	<u>-</u>	<u>936,018</u>
Excess (deficiency) of revenues over expenditures before operating transfers						
-		34,502	50,687	130,707	23,759	239,655
OTHER FINANCING SOURCES (USES):						
Transfers out						
Total financing sources/uses:						
Excess (deficiency) of revenues and other financing uses						
34,502		50,687	130,707	16,259	232,155	
Fund balances at the beginning of year, as previously presented						
Change within financial reporting entity (non-major to major fund)						
Fund balances at beginning of year, as adjusted						
Fund balances at the end of year						
		<u>761,114</u>	<u>167,485</u>	<u>1,432,523</u>	<u>432,237</u>	<u>3,390,763</u>
		<u>(761,114)</u>				<u>(761,114)</u>
		<u>167,485</u>				
		<u>1,432,523</u>				
		<u>1,483,210</u>				
		<u>728,111</u>				
		<u>448,496</u>				
		<u>2,861,804</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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	\$ 9,584,050	\$ 10,483,025	\$ 4,816,410	\$ (5,666,615)
Charges for services	-	145,000	50,000	(95,000)
Miscellaneous	-	-	83,246	83,246
Donations	-	74,250	75,000	750
Interest	-	1,195,676	1,926,788	731,112
Total revenues	<u>9,584,050</u>	<u>11,897,951</u>	<u>6,951,444</u>	<u>(4,946,507)</u>
EXPENDITURES:				
Current:				
Non-departmental	2,350,850	4,323,973	654,314	3,669,659
Management services	2,500	410,761	79,824	330,937
Public services	14,527,550	38,016,217	8,577,419	29,438,798
Police	-	437,000	34,960	402,040
Community and economic development	1,407,000	2,880,721	452,715	2,428,006
Capital outlay	<u>2,900,000</u>	<u>33,050,855</u>	<u>15,093,881</u>	<u>17,956,974</u>
Total expenditures	<u>21,187,900</u>	<u>79,119,527</u>	<u>24,893,113</u>	<u>54,226,414</u>
Excess (deficiency) of revenues over expenditures	<u>(11,603,850)</u>	<u>(67,221,576)</u>	<u>(17,941,669)</u>	<u>49,279,907</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	11,603,850	14,083,975	14,083,975	-
Transfers out	-	(100,000)	(100,000)	-
Total other financing sources (uses)	<u>11,603,850</u>	<u>13,983,975</u>	<u>13,983,975</u>	<u>-</u>
Net change in fund balance	-	(53,237,601)	(3,957,694)	49,279,907
Fund balance at beginning of year	<u>45,716,801</u>	<u>45,716,801</u>	<u>45,716,801</u>	<u>-</u>
Fund balance at end of year	<u>\$ 45,716,801</u>	<u>\$ (7,520,800)</u>	<u>\$ 41,759,107</u>	<u>\$ 49,279,907</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, 2024**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Interest	\$ -	\$ -	\$ 1,740,066	\$ 1,740,066
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,740,066</u>	<u>\$ 1,740,066</u>
EXPENDITURES:				
Current expenditures:				
Non-departmental	5,000	5,000	1,166	3,834
Debt service:				
Principal	-	-	-	-
Bond issuance costs	-	2,229,700	1,129,659	1,100,041
Capital Outlay:				
Non-departmental	-	61,289,000	8,043,121	53,245,879
Total expenditures	<u>5,000</u>	<u>63,523,700</u>	<u>9,173,946</u>	<u>54,349,754</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000)</u>	<u>(63,523,700)</u>	<u>(7,433,880)</u>	<u>(52,609,688)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of bonds	-	61,258,700	69,172,863	(7,914,163)
Transfers in	-	1,500,000	1,500,000	-
Total other financing sources (uses)	<u>-</u>	<u>62,758,700</u>	<u>70,672,863</u>	<u>(7,914,163)</u>
Net change in fund balance*	<u>(5,000)</u>	<u>(765,000)</u>	<u>63,238,983</u>	<u>(60,523,851)</u>
Fund balance at beginning of year	<u>761,114</u>	<u>761,114</u>	<u>761,114</u>	<u>761,114</u>
Fund balance at end of year	<u>\$ 761,114</u>	<u>\$ (3,886)</u>	<u>\$ 64,000,097</u>	<u>\$ (59,762,737)</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
DOWNTOWN SPECIAL ASSESSMENT
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Taxes and special assessments	\$ 272,000	\$ 307,000	\$ 298,367	\$ (8,633)
Interest	3,000	3,000	6,381	3,381
Total revenues	<u>275,000</u>	<u>310,000</u>	<u>304,748</u>	<u>(5,252)</u>
EXPENDITURES:				
Current:				
Non-departmental	263,100	298,100	270,246	27,854
Total expenditures	<u>263,100</u>	<u>298,100</u>	<u>270,246</u>	<u>27,854</u>
Excess (deficiency) of revenues over expenditures	<u>11,900</u>	<u>11,900</u>	<u>34,502</u>	<u>22,602</u>
Net change in fund balance*	<u>11,900</u>	<u>11,900</u>	<u>34,502</u>	<u>22,602</u>
Fund balance at beginning of year	<u>167,485</u>	<u>167,485</u>	<u>167,485</u>	<u>-</u>
Fund balance at end of year	<u>\$ 167,485</u>	<u>\$ 179,385</u>	<u>\$ 201,987</u>	<u>\$ 22,602</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 15,750	\$ 15,750	\$ 19,825	\$ 4,075
Interest	15,000	15,000	40,338	25,338
Total revenues	<u>30,750</u>	<u>30,750</u>	<u>60,163</u>	<u>29,413</u>
EXPENDITURES:				
Current:				
Public services	9,250	9,250	5,906	3,344
Capital outlay:				
Public services	-	81,828	3,570	78,258
Total expenditures	<u>9,250</u>	<u>91,078</u>	<u>9,476</u>	<u>81,602</u>
Excess (deficiency) of revenues over expenditures	<u>21,500</u>	<u>(60,328)</u>	<u>50,687</u>	<u>111,015</u>
Net change in fund balance*	<u>21,500</u>	<u>(60,328)</u>	<u>50,687</u>	<u>111,015</u>
Fund balance at beginning of year	<u>1,432,523</u>	<u>1,432,523</u>	<u>1,432,523</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,454,023</u>	<u>\$ 1,372,195</u>	<u>\$ 1,483,210</u>	<u>\$ 111,015</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Charges for services	\$ 50,000	\$ 50,000	\$ 133,646	\$ 83,646
Intergovernmental	334,000	334,000	653,357	319,357
Interest	3,500	3,500	-	(3,500)
Total revenues	<u>387,500</u>	<u>387,500</u>	<u>787,003</u>	<u>399,503</u>
EXPENDITURES:				
Current:				
Police	387,500	602,598	656,296	(53,698)
Total expenditures	<u>387,500</u>	<u>602,598</u>	<u>656,296</u>	<u>(53,698)</u>
Excess (deficiency) of revenues over expenditures	-	(215,098)	130,707	345,805
Net change in fund balance*	-	(215,098)	130,707	345,805
Fund balance at beginning of year	597,404	597,404	597,404	-
Fund balance at end of year	\$ 597,404	\$ 382,306	\$ 728,111	\$ 345,805

* 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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Interest	\$ 7,500	\$ 7,500	\$ 23,759	\$ 16,259
Total revenues	\$ 7,500	\$ 7,500	\$ 23,759	\$ 16,259
 OTHER FINANCING SOURCES (USES):				
Transfers out	(7,500)	(7,500)	(7,500)	-
Total other financing sources (uses)	<u>(7,500)</u>	<u>(7,500)</u>	<u>(7,500)</u>	<u>-</u>
Net change in fund balance	-	-	16,259	16,259
Fund balance at beginning of year	432,237	432,237	432,237	-
Fund balance at end of year	\$ 432,237	\$ 432,237	\$ 448,496	\$ 16,259

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NONMAJOR ENTERPRISE FUNDS

Airport Fund

To account for the 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, 2024

ASSETS	Golf Courses				
	Airport	Refuse	Golf Courses	Recreation	Total
Current assets					
Cash	\$ 579,060	\$ 9,358,688	\$ 346,273	\$ 159,024	\$ 10,443,045
Accounts receivable (net)	130,250	860,773	-	-	991,023
Lease receivable	396,455	-	-	-	396,455
Interest receivable	43,665	-	-	-	43,665
Inventory, at cost	-	-	95,530	-	95,530
Loans to other funds	-	2,042,191	-	-	2,042,191
Total current assets	<u>1,149,430</u>	<u>12,261,652</u>	<u>441,803</u>	<u>159,024</u>	<u>14,011,909</u>
Noncurrent assets					
Lease receivable	4,516,084	-	-	-	4,516,084
Capital Assets:					
Land	1,941,461	502,250	34,800	-	2,478,511
Buildings	1,220,916	1,110,983	923,921	-	3,255,820
Improvements	50,400,194	-	4,330,823	178,612	54,909,629
Equipment	1,857,337	2,945,124	47,928	281,446	5,131,835
Total capital assets	<u>55,419,908</u>	<u>4,558,357</u>	<u>5,337,472</u>	<u>460,058</u>	<u>65,775,795</u>
Less accumulated depreciation	<u>(27,325,213)</u>	<u>(3,039,250)</u>	<u>(3,261,768)</u>	<u>(456,052)</u>	<u>(34,082,283)</u>
Net capital assets	<u>28,094,695</u>	<u>1,519,107</u>	<u>2,075,704</u>	<u>4,006</u>	<u>31,693,512</u>
Total noncurrent assets	<u>32,610,779</u>	<u>1,519,107</u>	<u>2,075,704</u>	<u>4,006</u>	<u>36,209,596</u>
Total assets	<u>33,760,209</u>	<u>13,780,759</u>	<u>2,517,507</u>	<u>163,030</u>	<u>50,221,505</u>
Deferred outflows of resources					
Related to pensions	206,943	353,849	175,163	-	735,955
Total assets and deferred outflows of resources	<u>33,967,152</u>	<u>14,134,608</u>	<u>2,692,670</u>	<u>163,030</u>	<u>50,957,460</u>
LIABILITIES AND NET POSITION					
LIABILITIES:					
Current liabilities:					
Accounts payable	182,205	177,821	39,729	9,863	409,618
Accrued wages payable	11,362	17,683	24,414	595	54,054
Accrued compensated absences	42,215	69,911	40,848	-	152,974
Other accrued payables	-	-	-	2,942	2,942
Deposits	11,156	-	26,306	-	37,462
Retainage payable	359,092	-	4,638	-	363,730
Post closure liability	-	11,588	-	-	11,588
Total current liabilities	<u>606,030</u>	<u>277,003</u>	<u>135,935</u>	<u>13,400</u>	<u>1,032,368</u>
Noncurrent liabilities:					
Net pension liability	96,045	164,226	81,295	-	341,566
Compensated absences	71,535	97,026	90,920	-	259,481
Post closure liability	-	336,049	-	-	336,049
Loans from other funds	403,311	-	-	-	403,311
Total noncurrent liabilities	<u>570,891</u>	<u>597,301</u>	<u>172,215</u>	<u>-</u>	<u>1,340,407</u>
Total liabilities	<u>1,176,921</u>	<u>874,304</u>	<u>308,150</u>	<u>13,400</u>	<u>2,372,775</u>
DEFERRED INFLOW OF RESOURCES					
Related to pensions	6,985	11,943	5,912	-	24,840
Related to leases	4,732,942	-	-	-	4,732,942
Total liabilities and deferred inflows of resource	<u>5,916,848</u>	<u>886,247</u>	<u>314,062</u>	<u>13,400</u>	<u>7,130,557</u>
NET POSITION:					
Net investment in capital assets	27,669,858	1,519,107	2,071,066	4,006	31,264,037
Unrestricted	380,446	11,729,254	307,542	145,624	12,562,866
Total net position	<u>\$ 28,050,304</u>	<u>\$ 13,248,361</u>	<u>\$ 2,378,608</u>	<u>\$ 149,630</u>	<u>\$ 43,826,903</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
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2024

	Airport	Refuse	Golf Courses	Recreation	Totals
OPERATING REVENUES					
Charges for services	\$ 1,128,043	\$ 7,404,500	\$ 1,914,959	\$ 215,299	\$ 10,662,801
Intergovernmental charges	-	-	-	1,523	1,523
Miscellaneous income	76,186	334,931	817	-	411,934
Total revenue	<u>1,204,229</u>	<u>7,739,431</u>	<u>1,915,776</u>	<u>216,822</u>	<u>11,076,258</u>
OPERATING EXPENSES					
Cost of materials and parts	-	-	157,425	-	157,425
Personnel services:					
Salaries and wages	709,724	970,708	781,493	30,212	2,492,137
Benefits	321,602	470,608	189,671	3,226	985,107
Supplies:					
Office supplies	5,695	2,668	5,612	-	13,975
Operating supplies	51,164	52,209	128,704	41,437	273,514
Repair and maintenance supplies	3,675	151	772	-	4,598
Charges for services:					
Disposal charges	659	2,043,624	-	-	2,044,283
Public utility services	100,814	8,225	89,782	6,044	204,865
Travel and education	2,030	8,160	3,336	-	13,526
Contracted agreements	236,365	64,748	80,946	84,593	466,652
Other operating expenses:					
Fiscal charges	-	405,000	-	11,525	416,525
Depreciation	1,542,804	696,590	156,612	31,066	2,427,072
Data processing	65,065	124,150	31,000	-	220,215
Maintenance and repair	600,099	211,683	39,531	-	851,313
Vehicle operating expenses	79,744	299,657	239,647	-	619,048
Accounting charges	-	219,000	-	-	219,000
Advertising	14,833	-	-	-	14,833
Miscellaneous	6,089	183,959	63,759	22,022	275,829
Total operating expenses	<u>3,740,362</u>	<u>5,761,140</u>	<u>1,968,290</u>	<u>230,125</u>	<u>11,699,917</u>
Operating income (loss)	<u>(2,536,133)</u>	<u>1,978,291</u>	<u>(52,514)</u>	<u>(13,303)</u>	<u>(623,659)</u>
NONOPERATING REVENUES (EXPENSES)					
Revenues:					
Interest income	114,651	267,004	3,792	4,506	389,953
Grants and donations	443,235	-	87,321	-	530,556
Expenses:					
Loss on sale of assets	-	(103,625)	-	-	(103,625)
Interest expense	(2,682)	-	-	-	(2,682)
Total nonoperating revenues (expenses)	<u>555,204</u>	<u>163,379</u>	<u>91,113</u>	<u>4,506</u>	<u>814,202</u>
Income before transfers	<u>(1,980,929)</u>	<u>2,141,670</u>	<u>38,599</u>	<u>(8,797)</u>	<u>190,543</u>
Transfers in	425,000	-	656,250	-	1,081,250
Transfers out	-	(876,000)	-	-	(876,000)
Change in net position	<u>(1,555,929)</u>	<u>1,265,670</u>	<u>694,849</u>	<u>(8,797)</u>	<u>395,793</u>
Net position, beginning	<u>29,606,233</u>	<u>11,982,691</u>	<u>1,683,759</u>	<u>158,427</u>	<u>43,431,110</u>
Net position, ending	<u>\$ 28,050,304</u>	<u>\$ 13,248,361</u>	<u>\$ 2,378,608</u>	<u>\$ 149,630</u>	<u>\$ 43,826,903</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, 2024

	Airport	Refuse	Golf	Recreation	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	\$ 1,816,903	\$ 7,695,207	\$ 1,915,776	\$ 216,822	\$ 11,644,708
Cash payments to suppliers for goods and services	(1,394,729)	(3,657,281)	(892,611)	(162,398)	(6,107,019)
Cash payments to employees for services	(1,036,492)	(1,347,238)	(917,769)	(34,159)	(3,335,658)
Net cash provided by (used in) operating activities	<u>(614,318)</u>	<u>2,690,688</u>	<u>105,396</u>	<u>20,265</u>	<u>2,202,031</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Payments paid on interfund loans	(115,488)	-	(280,624)	-	(396,112)
Grants/donations	443,235	-	87,321	-	530,556
Transfers in	425,000	-	656,250	-	1,081,250
Transfers (out)	-	(876,000)	-	-	(876,000)
Net cash provided by (used in) noncapital financing activities	<u>752,747</u>	<u>(876,000)</u>	<u>462,947</u>	<u>-</u>	<u>339,694</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	(2,055,167)	-	(209,435)	-	(2,264,602)
Lease receivable principal	(92,027)	-	-	-	(92,027)
Lease receivable interest	(1,602)	-	-	-	(1,602)
Landfill post-closure obligation	-	347,637	-	-	347,637
Net cash provided by (used in) capital and related financing activities	<u>(2,148,796)</u>	<u>347,637</u>	<u>(209,435)</u>	<u>-</u>	<u>(2,010,594)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Interest on investments	114,651	267,004	3,792	4,506	389,953
Restricted investments	(7,547)	(21,000)	(16,427)	-	(44,974)
Net cash from investing activities	<u>107,104</u>	<u>246,004</u>	<u>(12,635)</u>	<u>4,506</u>	<u>344,979</u>
Net increase (decrease) in cash equivalents	(1,903,263)	2,408,329	346,273	24,771	876,110
Cash/equivalents at beginning of year	2,482,323	6,950,359	-	134,253	9,566,935
Cash/equivalents at end of year	<u>\$ 579,060</u>	<u>\$ 9,358,688</u>	<u>\$ 346,273</u>	<u>\$ 159,024</u>	<u>\$ 10,443,045</u>
Cash/equivalents, end of year (unrestricted)	579,060	9,358,688	346,273	159,024	10,443,045
Total cash/equivalents, end of year	<u>\$ 579,060</u>	<u>\$ 9,358,688</u>	<u>\$ 346,273</u>	<u>\$ 159,024</u>	<u>\$ 10,443,045</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:					
Operating income (loss)	\$ (2,536,133)	\$ 1,978,291	\$ (52,514)	\$ (13,303)	\$ (623,659)
Reconciliation adjustments:					
Depreciation/amortization	1,542,804	696,590	156,612	31,066	2,427,072
Changes in assets and liabilities:					
Change in accounts receivable	612,674	(44,224)	-	-	568,450
Change in inventory	-	-	(18,583)	-	(18,583)
Change in accounts payable	(313,311)	(34,047)	(40,547)	3,223	(384,682)
Change in wages payable and compensated absences	(5,166)	94,078	53,395	(721)	141,586
Change in other accrued liabilities	84,814	-	7,033	-	91,847
Total adjustments	<u>1,921,815</u>	<u>712,397</u>	<u>157,910</u>	<u>33,568</u>	<u>2,825,690</u>
Net cash provided by (used in) operating activities	<u>\$ (614,318)</u>	<u>\$ 2,690,688</u>	<u>\$ 105,396</u>	<u>\$ 20,265</u>	<u>\$ 2,202,031</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, 2024

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals	
ASSETS					
Current assets:					
Cash	\$ 92,398	\$ 1,392,797	\$ 3,976,909	\$ 5,462,104	
Accounts receivable (net)	23,901	1,381	26,383	51,665	
Lease receivable	3,795	-	-	3,795	
Interest receivable	20	-	-	20	
Inventory, at cost	760,713	-	-	760,713	
Total current assets	880,827	1,394,178	4,003,292	6,278,297	
Noncurrent assets:					
Employee loans receivable	-	41,646	-	41,646	
Lease receivable	7,673	-	-	7,673	
Capital assets:					
Land	9,000	-	-	9,000	
Buildings	1,603,918	-	-	1,603,918	
Improvements other than buildings	391,676	-	-	391,676	
In-progress	495,603	45,915	-	541,518	
Equipment	20,572,695	4,501,824	-	25,074,519	
Vehicles	14,354,795	-	-	14,354,795	
Right to use asset	514,612	-	-	514,612	
Subscription asset	-	6,996,701	-	6,996,701	
Intangible	-	2,277,995	-	2,277,995	
Total capital assets	37,942,299	13,822,435	-	51,764,734	
Less accumulated depreciation/amortization	(23,335,809)	(8,069,877)	-	(31,405,686)	
Net capital assets	14,606,490	5,752,558	-	20,359,048	
Total noncurrent assets	14,614,163	5,794,204	-	20,408,367	
Total assets	15,494,990	7,188,382	4,003,292	26,686,664	
DEFERRED OUTFLOW OF RESOURCES					
Related to pensions	476,759	581,063	42,323	1,100,145	
Total assets and deferred outflows of resources	15,971,749	7,769,445	4,045,615	27,786,809	
LIABILITIES AND NET POSITION					
Current liabilities:					
Accounts payable	470,508	478,822	40,930	990,260	
Accrued wages payable	25,389	52,449	2,320	80,158	
Accrued compensated absences	111,779	126,487	8,818	247,084	
Other payable	457,235	-	42,639	499,874	
Retainage payable	1,770	-	-	1,770	
Claims payable	-	-	864,994	864,994	
Lease payable	86,947	-	-	86,947	
Subscription payable	-	1,201,953	-	1,201,953	
Interest payable	5,276	124,501	-	129,777	
Finance leases	189,000	-	-	189,000	
Total current liabilities	1,347,904	1,984,212	959,701	4,291,817	
Noncurrent liabilities:					
Claims payable	-	-	1,704,001	1,704,001	
Finance leases	193,000	-	-	193,000	
Lease payable	127,702	-	-	127,702	
Subscription payable	-	2,769,806	-	2,769,806	
Net pension liability	221,270	269,679	19,643	510,592	
Compensated absences	122,021	228,220	11,425	361,666	
Total noncurrent liabilities	663,993	3,267,705	1,735,069	5,666,767	
Total liabilities	2,011,897	5,251,917	2,694,770	9,958,584	
DEFERRED INFLOW OF RESOURCES					
Related to pensions	16,091	19,612	1,428	37,131	
Related to leases	10,745	-	-	10,745	
Total deferred inflow of resources	26,836	19,612	1,428	47,876	
NET POSITION					
Net investment in capital assets	13,998,303	1,531,126	-	15,529,429	
Unrestricted	(65,287)	966,790	1,349,417	2,250,920	
Total net position	\$ 13,933,016	\$ 2,497,916	\$ 1,349,417	\$ 17,780,349	

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, 2024

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
OPERATING REVENUES				
Charges to departments	\$ 11,329,797	\$ 6,123,740	\$ 2,388,697	\$ 19,842,234
Miscellaneous income	119,281	-	53,138	172,419
Total operating revenue	<u>11,449,078</u>	<u>6,123,740</u>	<u>2,441,835</u>	<u>20,014,653</u>
OPERATING EXPENSES				
Cost of materials and parts	2,209,144	-	-	2,209,144
Personnel services:				
Salaries and wages	1,311,145	1,675,392	114,387	3,100,924
Benefits	606,237	752,582	63,058	1,421,877
Supplies:				
Office supplies	4,213	17,748	808	22,769
Operating supplies	215,777	27,992	2,000	245,769
Repair and maintenance supplies	8,399	12,458	-	20,857
Charges for services:				
Public utility services	656,677	9,697		666,374
Travel and education	340	12,826	9,513	22,679
Contracted agreements	2,528,972	767,646	331,556	3,628,174
Other operating expenses:				
Depreciation/amortization	3,375,676	1,783,374	-	5,159,050
Data processing	116,375	1,260,692	9,700	1,386,767
Maintenance and repair	98,463	-	-	98,463
Vehicle operating expenses	177,689	12,164	-	189,853
Claims payments	-	-	1,655,273	1,655,273
Miscellaneous	26,890	-	798	27,688
Total operating expenses	<u>11,335,997</u>	<u>6,332,571</u>	<u>2,187,093</u>	<u>19,855,661</u>
Operating income (loss)	<u>113,081</u>	<u>(208,831)</u>	<u>254,742</u>	<u>158,992</u>
NONOPERATING REVENUES (EXPENSES)				
Revenues:				
Interest income	(35,209)	38,443	187,287	190,521
Gain on sale of assets	543,831	2,143	-	545,974
Expenses:				
Interest expense	(17,878)	(188,653)	-	(206,531)
Total nonoperating revenue (expense)	<u>490,744</u>	<u>(148,067)</u>	<u>187,287</u>	<u>529,964</u>
Income (loss) before transfers	603,825	(356,898)	442,029	688,956
Transfers in	150,000	18,000	-	168,000
Change in net position	753,825	(338,898)	442,029	856,956
Net position, beginning	13,179,191	2,836,814	907,388	16,923,393
Net position, ending	<u>\$ 13,933,016</u>	<u>\$ 2,497,916</u>	<u>\$ 1,349,417</u>	<u>\$ 17,780,349</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, 2024

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 11,449,086	\$ 6,137,769	\$ 2,467,626	\$ 20,054,481
Cash payments to suppliers for goods and services	(7,005,937)	(1,818,688)	(2,181,485)	(11,006,110)
Cash payments to employees for services	(1,793,227)	(2,271,046)	(130,890)	(4,195,163)
Net cash from operating activities	<u>2,649,922</u>	<u>2,048,035</u>	<u>155,251</u>	<u>4,853,208</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers in	150,000	18,000	-	168,000
Employee loans paid	-	6,516	-	6,516
Net cash from noncapital financing activities	<u>150,000</u>	<u>24,516</u>	<u>-</u>	<u>174,516</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(3,824,460)	(1,033,307)	-	(4,857,767)
Lease receivable principal	(707)	-	-	(707)
Lease receivable interest	77	-	-	77
Change in lease payable principal	133,631	(657,785)	-	(524,154)
Change in lease payable interest	3,798	(13,748)	-	(9,950)
Interest paid on finance leases	(6,198)	(188,653)	-	(194,851)
Payments on contracts payable	(185,000)	-	-	(185,000)
Interest expense on loans	(11,680)	-	-	(11,680)
Proceeds from sale of assets	558,068	2,143	-	560,211
Net cash from capital financing activities	<u>(3,332,471)</u>	<u>(1,891,350)</u>	<u>-</u>	<u>(5,223,821)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	-	38,443	187,287	225,730
Change in restricted assets	(26,936)	(20,620)	(10,494)	(58,050)
Interest expense on cash deficits	(35,209)	-	-	(35,209)
Net cash from investing activities	<u>(62,145)</u>	<u>17,823</u>	<u>176,793</u>	<u>132,471</u>
Net increase (decrease) in cash equivalents	(594,694)	199,024	332,044	(63,626)
Cash/equivalents, beginning	687,092	1,193,773	3,644,865	5,525,730
Cash/equivalents, ending	<u>\$ 92,398</u>	<u>\$ 1,392,797</u>	<u>\$ 3,976,909</u>	<u>\$ 5,462,104</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	92,398	1,392,797	3,976,909	5,462,104
Total cash at end of year	<u>\$ 92,398</u>	<u>\$ 1,392,797</u>	<u>\$ 3,976,909</u>	<u>\$ 5,462,104</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ 113,081	\$ (208,831)	\$ 254,742	\$ 158,992
Reconciliation adjustments:				
Depreciation/amortization	3,375,676	1,783,374	-	5,159,050
Changes in assets and liabilities:				
Change in accounts receivable	8	14,029	25,791	39,828
Change in inventory	(283,404)	-	-	(283,404)
Change in accounts payable	(734,936)	303,465	9,154	(422,317)
Change in claims payable	-	-	(189,943)	(189,943)
Change in wages payable	124,155	156,929	46,555	327,639
Change in other accrued liabilities	55,342	(931)	8,952	63,363
Total adjustments	<u>2,536,841</u>	<u>2,256,866</u>	<u>(99,491)</u>	<u>4,694,216</u>
Net cash provided by (used in) operating activities	<u>\$ 2,649,922</u>	<u>\$ 2,048,035</u>	<u>\$ 155,251</u>	<u>\$ 4,853,208</u>

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

OGDEN CITY, UTAH
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

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>2024</u>	<u>2023</u>
Land	\$ 22,981,514	\$ 22,675,219
Buildings and improvements	149,002,226	144,716,900
Machinery and equipment	6,264,616	5,730,468
Infrastructure	172,505,138	167,295,706
Construction in progress	28,119,370	6,226,997
Accumulated depreciation	<u>(149,629,866)</u>	<u>(139,583,069)</u>
Net governmental funds, capital assets	<u>\$ 229,242,998</u>	<u>\$ 207,062,221</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.

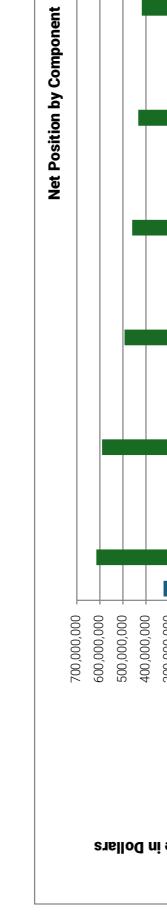


FINANCIAL TRENDS (UNAUDITED)

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

	Fiscal Year 2024	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
Governmental activities										
Net investment in capital assets	\$ 205,246,785	\$ 204,151,659	\$ 184,349,251	\$ 186,661,531	\$ 179,208,862	\$ 182,328,239	\$ 178,129,991	\$ 172,262,869	\$ 188,504,079	\$ 145,590,488
Restricted	40,339,194	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
Unrestricted	79,341,252	39,971,339	68,532,848	40,966,682	20,502,016	7,243,644	9,309,230	5,14,072	(4,288,471)	(4,262,90)
Total governmental activities net position	\$ 324,927,221	\$ 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
Business-type activities										
Invested in capital assets, net of related debt	\$ 188,734,195	\$ 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
Restricted	207,1,402	-	1,102,306	1,102,306	1,102,306	1,102,306	3,815,390	1,098,225	1,596,536	4,706,318
Unrestricted	100,944,829	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
Total business-type activities net position	\$ 291,760,426	\$ 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
Primary government										
Invested in capital assets, net of related debt	\$ 393,960,980	\$ 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
Restricted	42,410,586	65,507,150	37,111,312	3,827,666	9,972,151	5,528,615	3,502,351	3,714,008	3,714,008	10,122,254
Unrestricted	180,296,081	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
Total primary government net position	\$ 616,687,647	\$ 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

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.

- Governmental activities
- Business-type activities
- Primary government

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

	Fiscal Year 2024	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
Revenues										
Governmental Activities:										
General Revenues:										
Taxes	\$ 65,432,781	\$ 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
Other General Revenues	14,604,866	6,999,856	(1,495,125)	494,947	2,395,090	2,874,776	652,398	655,865	1,512,103	583,096
Charges for Services:										
General Administration	1,622,509	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
Public Safety	673,260	637,436	917,629	709,513	613,405	709,536	6,323,389	3,090,836	2,833,681	2,977,719
Transportation	10,881	6,948	137,551	9,129	3,888	11,535	876,128	(73,418)	295,025	
Environmental Protection	108,325	144,615	159,200	145,045	133,097	135,947	52,837	1,887,841	2,803,693	3,613,440
Leisure Opportunities	766,771	967,362	737,787	331,613	759,042	984,464	162,909	669,577	513,876	455,686
Community Development	8,282,990	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
Operating Grants and Contributions	17,251,832	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
Capital Grants and Contributions	4,881,268	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
Total Governmental Activities Revenues	<u>113,655,483</u>	<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>
Business-Type Activities:										
General Revenues:										
Other General Revenues	3,784,417	1,552,511	(1,114,091)	748,567	1,625,651	1,469,986	1,023,691	590,362	618,156	396,363
Charges for Services:										
Medical Services	10,313,031	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
Airport	1,204,229	1,171,323	8,711,246	790,707	646,776	636,473	563,083	476,609	467,479	463,008
Utilities	49,675,725	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
Refuse	7,739,431	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
Recreation	2,132,598	1,731,836	1,660,148	1,578,851	1,243,940	1,145,135	1,171,579	1,155,336	1,225,510	1,213,374
Property Management	14,406,955	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
Operating Grants and Contributions	-	1,061,102	3,305	89,308	13,289	10,231	-	-	-	-
Capital Grants and Contributions	4,776,407	591,061	-	8,503,029	1,580,177	4,823,180	947,607	1,270,764	3,050,086	420,986
Total Business-Type Activities Revenues	<u>94,032,793</u>	<u>83,689,564</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>53,361,873</u>	<u>51,232,451</u>
Total Primary Government Revenues	<u>\$ 207,668,276</u>	<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>
Expenses										
Governmental Activities:										
General Administration	\$ 43,407,047	\$ 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
Public Safety	44,730,822	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
Transportation	2,495,619	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
Environmental Protection	970,983	838,323	447,960	476,824	444,164	469,125	353,824	516,397	468,220	538,094
Leisure Opportunities	13,006,480	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
Community Development	9,884,256	8,333,678	9,759,640	23,483,335	13,361,055	14,680,317	16,731,782	16,889,412	11,283,238	12,102,350
Interest on Long-Term Debt	5,755,923	850,513	568,666	949,779	474,852	1,590,831	1,138,295	1,168,946	1,295,018	1,190,313
Total Governmental Activities Expenses	<u>120,231,130</u>	<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>

	Fiscal Year 2024	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
Business-Type Activities:										
Medical Services	\$ 8,900,054	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
Airport	3,743,044	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
Utilities	36,612,023	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
Refuse	5,761,140	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
Recreation	2,198,415	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
Property Management	4,703,570	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
Total Business-Type Activities Program Expenses	\$ 61,918,246	\$ 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
Total Primary Government Program Expenses	\$ 182,149,376	\$ 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
Change in Net Position Before Transfers:										
Net (Expense)/Revenue										
Governmental activities	\$ (6,595,647)	\$ 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
Business-type activities	32,114,547	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
Total primary government net (expense)/revenue	\$ 25,518,900	\$ 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
Other Changes in Net Position:										
Governmental Activities:										
Transfers	\$ 101,930,367	\$ 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
Total Governmental Activities	\$ 101,930,367	\$ 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
Business-Type Activities:										
Transfers	\$ (18,108,303)	\$ (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)
Total Business-Type Activities	\$ (18,108,303)	\$ (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)
Total Primary Government	\$ 83,822,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position										
Governmental Activities:										
Transfers	\$ 95,334,720	\$ 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
Total Business-Type Activities	\$ 14,006,244	\$ 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
Total primary government	\$ 109,340,964	\$ 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

Source: Ogden City Comptroller Division

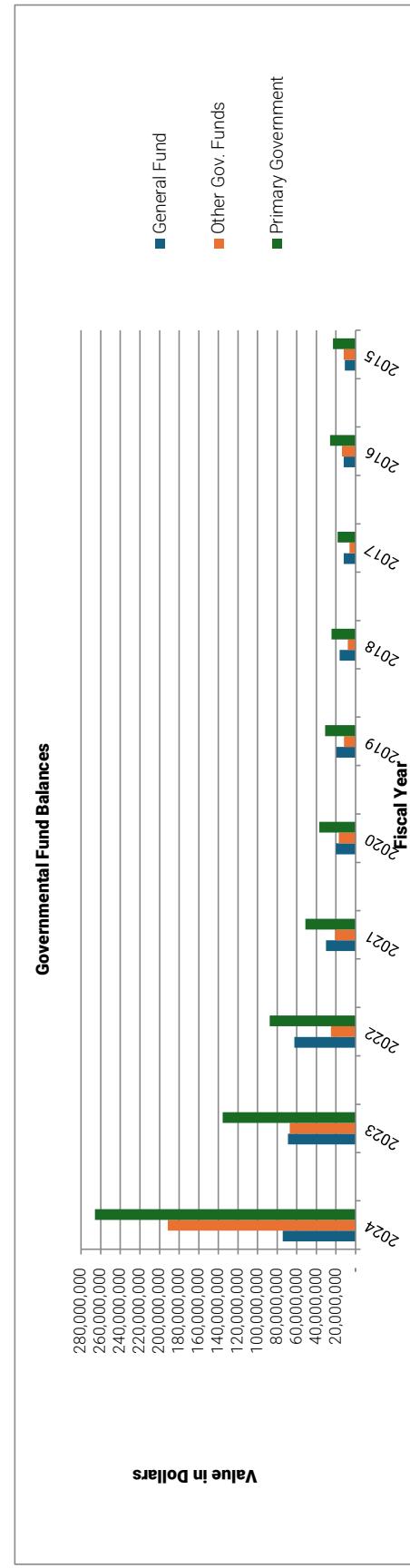
Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

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

	Fiscal Year 2024	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
General Fund										
Nonspendable	\$ 2,838,330	\$ 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
Spendable - Restricted	34,977,379	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
Spendable - Assigned	8,838,731	6,568,294	4,321,856	9,314,903	6,156,736	4,108,217	7,122,001	6,483,274	4,614,732	1,968,934
Unassigned										
Total General Fund	\$ 74,334,274	\$ 24,262,984	\$ 21,352,683	\$ 17,802,030	\$ 14,467,776	\$ 11,183,765	\$ 8,611,376	\$ 7,282,101	\$ 4,855,795	\$ 3,771,984
All Other Governmental Funds										
Nonspendable	\$ 1,805,908	\$ 791,444	\$ 469,675	\$ 2,836,975	\$ 473,075	\$ 468,672	\$ 476,850	\$ 479,825	\$ 482,725	\$ 485,525
Spendable - Restricted	133,660,636	25,910,026	689,223	649,643	608,150	678,128	557,253	656,085	641,971	593,859
Spendable - Assigned	56,150,128	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
Total all Other Governmental Funds	\$ 191,616,672	\$ 67,012,944	\$ 25,300,487	\$ 51,259,781	\$ 36,967,099	\$ 31,138,872	\$ 8,141,115	\$ 6,287,667	\$ 13,986,384	\$ 12,199,910
Total Primary Government	\$ 265,950,946	\$ 135,801,813	\$ 87,681,299	\$ 51,259,781	\$ 36,967,099	\$ 31,138,872	\$ 24,500,981	\$ 18,468,481	\$ 25,980,380	\$ 23,214,116

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

Source: Ogden City Comptroller Division



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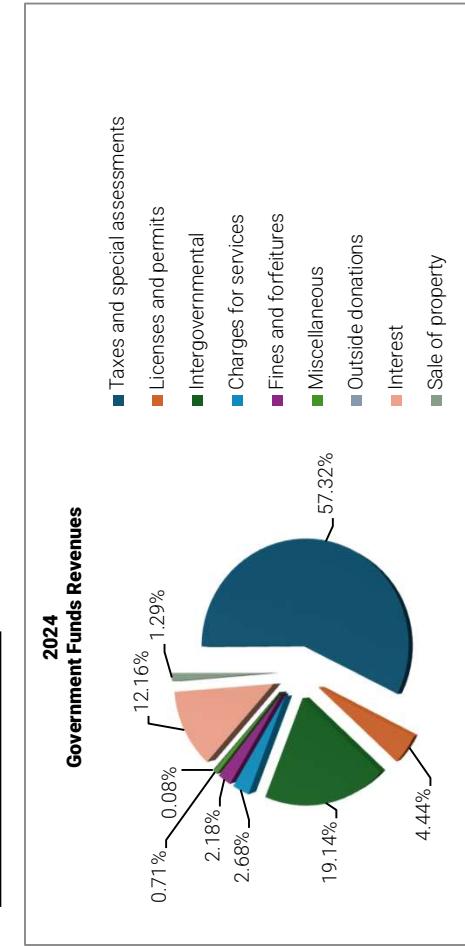
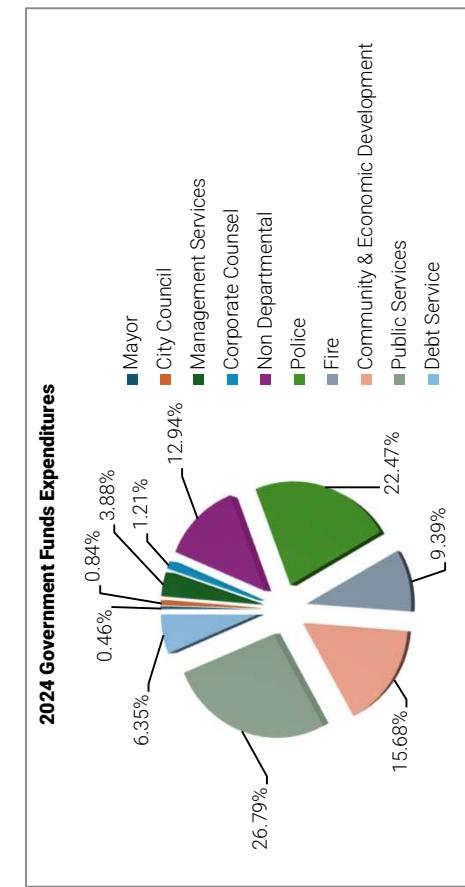
OGDEN CITY CORPORATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Page 1 of 2

	Fiscal Year 2024		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	
	Revenues																			
Taxes and special assessments	\$ 65,362,781	\$ 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										
Licenses and permits	5,066,879	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										
Intergovernmental	21,829,053	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										
Charges for services	3,060,229	2,854,608	4,519,955	4,668,771	5,309,987	5,182,317	3,415,643	7,550,646	8,830,876	9,135,423										
Fines and forfeitures	2,484,093	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										
Miscellaneous	806,523	552,550	635,663	555,478	3,372,974	638,439	1,031,708	1,204,925	673,412	247,030										
Outside donations	86,152	367,619	1,844,026	456,590	389,792	41,158	201,151	923,383	805,405	1,219,330										
Interest	13,863,264	3,831,060	(2,467,480)	258,791	1,544,079	1,463,077	391,917	396,309	200,625	239,269										
Sale of property	1,466,137	1,725,891	140,891	109,083	325,758	279,430	5,000	214,000	1,022,033	115,553										
Total revenues	<u>114,025,111</u>	<u>97,726,009</u>	<u>118,482,665</u>	<u>86,862,160</u>	<u>77,476,321</u>	<u>82,070,982</u>	<u>81,010,773</u>	<u>82,070,982</u>	<u>81,010,773</u>	<u>75,104,874</u>	<u>75,643,899</u>									
Expenditures																				
General government:																				
Mayor	633,405	650,919	487,757	432,103	454,474	464,600	420,521	412,361	553,776	527,264										
City Council	1,161,645	1,022,264	936,481	711,585	786,809	809,173	664,782	756,657	1,009,334	920,599										
Management Services	5,368,878	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										
Corporate Counsel	1,669,382	1,520,807	1,309,336	1,096,733	1,137,416	988,780	960,913	866,898	1,198,120	1,149,121										
Non Departmental	9,629,115	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										
Police	31,080,324	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										
Fire	12,989,658	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										
Community & Economic Development	21,678,313	21,853,471	19,043,952	17,385,106	19,527,421	18,567,958	14,952,107	16,631,690	16,159,991	16,002,116										
Public Services	22,206,888	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										
Debt Service:																				
Principal	5,990,804	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										
Interest and Fiscal Charges	861,732	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										
Bond Issuance Costs	1,931,007	222,974	-	-	-	-	-	-	-	-										
Capital Outlay	23,160,584	172,284	-	-	-	-	-	-	-	-										
Total expenditures	<u>138,361,715</u>	<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>										
Excess of revenues over (under) expenditures	(24,336,604)	(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										

Other Financing Sources (Uses)	Fiscal Year 2024		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	
	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital	Debt	Capital
Loan/Bond Proceeds	127,209,999	23,505,000	1,883,585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Premium/(Discount)	6,764,212	1,316,495	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refunded Bonds Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions - IT arrangements	27,691,746	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	-	-	-	-	-	-	-	-	-	-
Transfers In	(7,180,220)	(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)	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>154,485,737</u>	<u>40,503,454</u>	<u>19,830,190</u>	<u>11,797,505</u>	<u>4,352,905</u>	<u>3,358,800</u>	<u>3,789,500</u>	<u>580,763</u>	<u>3,861,529</u>	<u>175,770</u>	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 130,149,133	\$ 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	-	-	-	-	-	-	-	-	-	-
Debt service as a percentage of noncapital expenditures	6.49%	6.08%	5.27%	6.26%	5.58%	6.62%	6.28%	7.60%	7.60%	9.19%	11.43%	-	-	-	-	-	-	-	-	-

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)

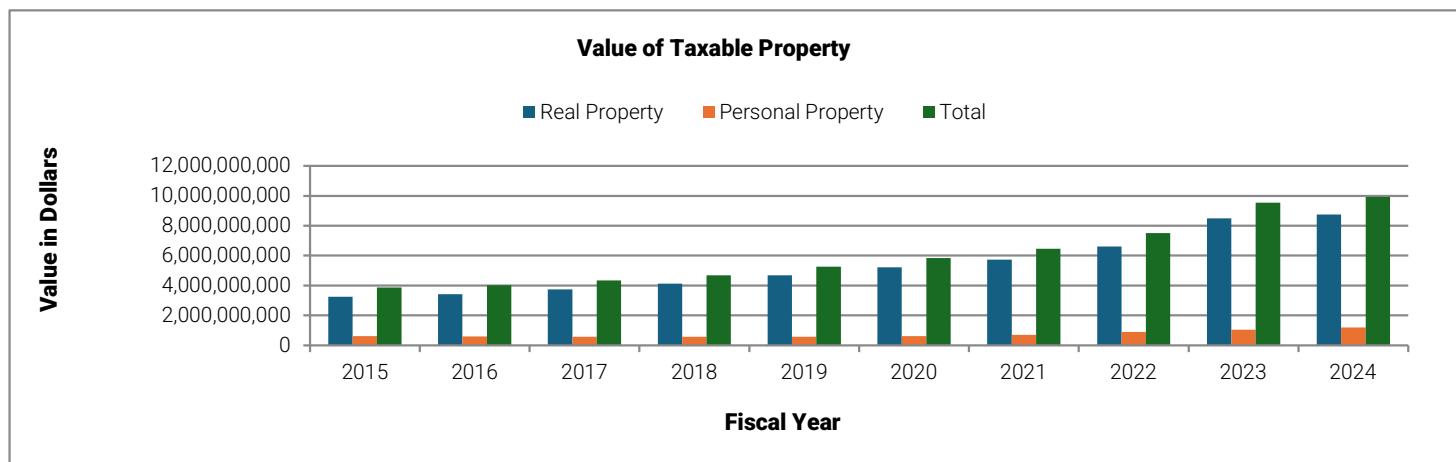
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate
	Taxable Value	Est. Market Value	Taxable Value	Est. Market Value	Taxable Value	Est. Market Value	
2015	\$ 3,256,206,565	\$ 5,019,893,174	\$ 616,284,724	\$ 603,774,232	\$ 3,872,491,289	\$ 5,623,667,406	3.367
2016	3,415,422,587	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
2024	8,751,845,250	14,595,099,013	1,182,382,168	1,182,382,168	9,934,227,418	15,777,481,181	2.239

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 2024 is the 2023 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 2024 is the 2023 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	Weber County Consolidated Health Fund	Weber County Paramedic Fund	Weber County Flood Control Fund	Mosquito Abatement Fund	General Dist.	Levy	Weber Basin Water	Weber Basin Water	Central Ogden Weber Special Sewer	Ogden City School District	State Assess and Collect	Total
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		
2023	2.239	1.260	0.422	0.066	0.282	0.072	0.068	0.200	0.214	0.523	7.015	0.188	12.549		

Source: Weber County Auditor's Office

OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE FISCAL YEAR 2024
JUNE 30, 2024
TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2024 Taxable Value	¹ Percentage of Total Taxable Value	2014	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 827,142,399	8.68%	\$ 228,157,286	1
Fresenius USA (Delmed Medical)	Health care products	254,383,788	2.67%	195,993,972	2
Williams International Corp	Manufacturer of jet airplane engines	179,395,583	1.88%	47,187,622	6
Autoliv ASP, Inc - Auto Pro (Morton International)	Manufacturer of jet airplane engines	103,267,447	1.08%	58,619,708	4
IHC Health Services, INC./MCKAY DE Health Services		63,600,849	0.67%	84,122,188	3
Pacificorp (Utah Power)	Electric utility	56,774,169	0.60%	42,600,087	8
GBS General Accounting/Hershey	Chocolate Manufacturer	46,720,000	0.49%	34,870,425	10
Questar Gas	Natural gas utility	45,655,895	0.48%	-	-
The Boeing Company	Aerospace company	38,880,443	0.41%	-	-
Property Reserve Inc.	Real Estate	36,747,300	0.39%	-	-
Total taxable value of 10 largest taxpayers.....		<u>1,652,567,873</u>	<u>17.3%</u>	<u>827,161,025</u>	
Total taxable value of all other taxpayers.....		<u>7,881,089,701</u>	<u>82.7%</u>	<u>2,951,224,340</u>	
Total taxable value of all taxpayers.....		\$ <u>9,533,657,574</u>	<u>100.0%</u>	\$ <u>3,778,385,365</u>	

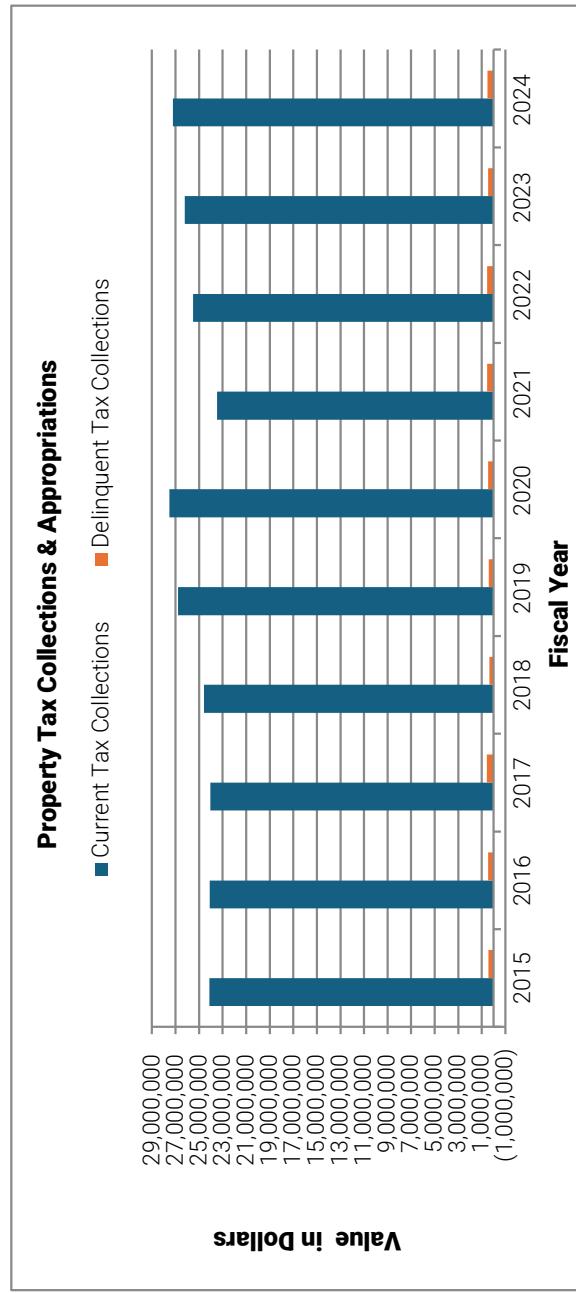
Sources: Weber County Treasurer's and Auditor's Offices

¹ The valuation information is as of calendar year 2024, 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)**

Collected in Fiscal Year of						
Fiscal Year	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Delinquent Tax Collections ¹	Total Tax Collections ^{1, 2}	Percent of Total Tax Collections to Tax Approp.
2015	\$ 24,947,700	\$ 24,115,338	96.7%	\$ 448,711	\$ 24,564,049	98.5%
2016	24,834,975	24,089,809	97.0%	472,697	24,562,506	98.9%
2017	23,665,325	24,049,602	101.6%	571,141	24,620,743	104.0%
2018	22,779,375	24,591,741	108.0%	342,821	24,934,563	109.5%
2019	24,956,725	26,786,662	107.3%	406,123	27,192,785	109.0%
2020	26,161,575	27,521,513	105.2%	467,875	27,989,388	107.0%
2021	22,524,750	23,491,049	104.3%	532,083	24,023,132	106.7%
2022	23,238,950	25,526,854	109.8%	535,075	26,061,929	112.1%
2023	26,821,725	26,195,638	97.7%	467,310	26,662,948	99.4%
2024	28,959,200	27,219,600	94.0%	517,721	27,737,321	95.8%

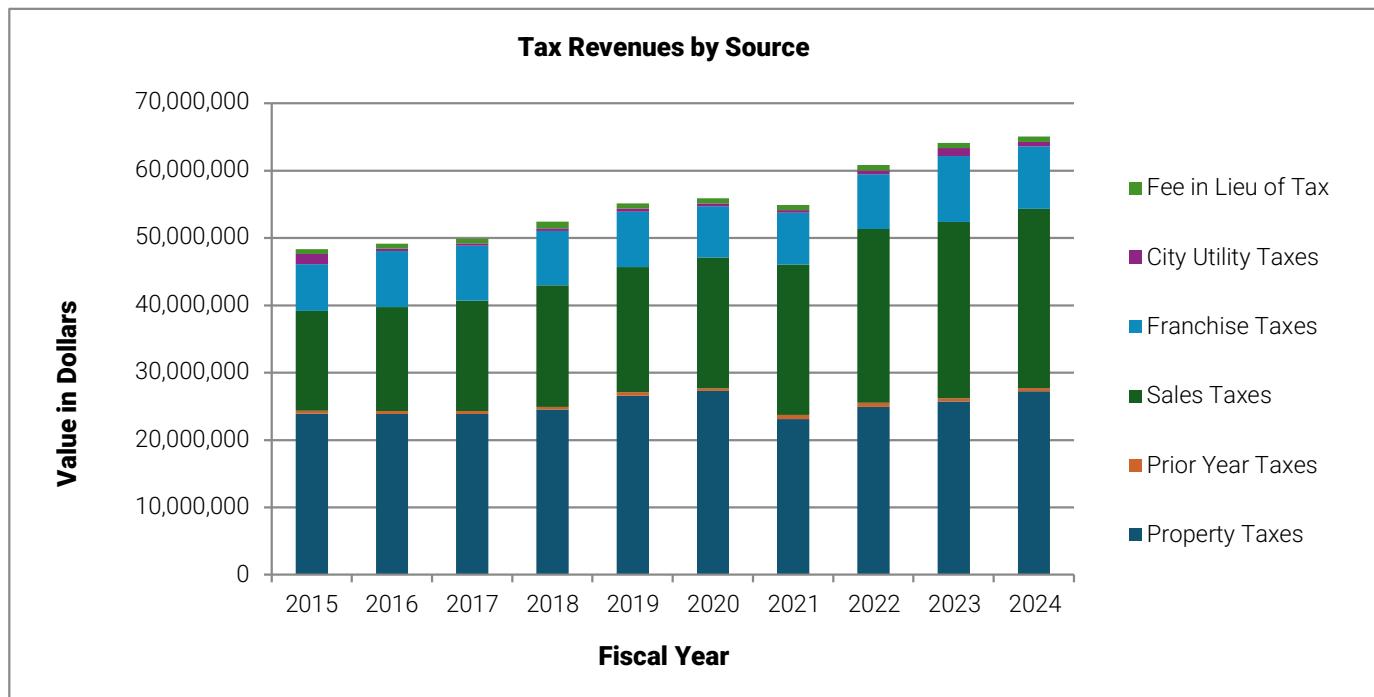
Source: Weber County Auditor's Office
Ogden City Comptroller Division



**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
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
2024	27,219,600	517,721	26,580,791	9,250,960	686,304	809,038	65,064,414

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		General Obligation Bonds		Sales Tax Bonds		Lease Revenue Bonds		Tax Increment Revenue Bonds		HUD 108 Loans		Finance Leases Payable		Notes and Subscriptions Payable		Operating Leases Payable		Unamortized Bond Premiums		Unamortized Bond Discounts	
			2																					
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	\$	-	\$	-	\$	-	\$	(172,050)		
2017	86,701	\$ 1,644,405,100	\$	-	\$	1,134,000	\$	3,061,000	\$	22,320,000	\$	4,440,000	\$	2,445,963	\$	-	\$	-	\$	-	\$	(154,910)		
2018	87,031	\$ 1,979,950,300	\$	-	\$	1,021,000	\$	2,675,000	\$	19,715,000	\$	4,340,000	\$	1,468,872	\$	-	\$	-	\$	-	\$	(137,770)		
2019	87,325	\$ 1,825,923,700	\$	-	\$	905,000	\$	2,271,000	\$	17,430,000	\$	4,240,000	\$	600,078	\$	-	\$	-	\$	-	\$	(120,630)		
2020	87,773	\$ 2,334,448,000	\$	-	\$	6,961,000	\$	280,000	\$	15,095,000	\$	4,030,000	\$	2,486,020	\$	-	\$	-	\$	-	\$	(103,490)		
2021	87,321	\$ 2,025,069,000	\$	-	\$	6,370,000	\$	-	\$	12,650,000	\$	3,755,000	\$	3,149,845	\$	308,196	\$	-	\$	-	\$	-	(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	\$	3,995,000	\$	3,962,268	\$	94,697	\$	4,769,318	\$	2,108,362	\$	(52,070)		
2024	87,267	\$ 2,718,629,600	\$	-	\$	27,725,000	\$	62,990,000	\$	68,965,000	\$	2,755,000	\$	1,836,054	\$	676,785	\$	4,122,492	\$	8,477,399	\$	(34,930)		
Business-Type Activities																								
Fiscal Year	Revenue Bonds	2	Capital Lease	3	Lease Payable	4	Operating Leases Payable	5	Unamortized Bond Premiums	6	Unamortized Bond Premiums	7	Unamortized Bond Premiums	8	Unamortized Bond Premiums	9	Total Primary Government	10	Percentage of Personal Income	11	Per Capita	12	Per Capita	
2015	\$ 73,960,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 121,346,596	\$	7.52%	\$	1,439,19	\$	1,439,19	
2016	\$ 70,900,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 109,812,583	\$	5.99%	\$	1,285,20	\$	1,285,20	
2017	\$ 84,067,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 123,117,737	\$	7.49%	\$	1,420,72	\$	1,420,72	
2018	\$ 8,251,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 115,851,478	\$	5.85%	\$	1,331,15	\$	1,331,15	
2019	\$ 78,296,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 108,776,168	\$	5.96%	\$	1,245,65	\$	1,245,65	
2020	\$ 75,277,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 109,523,758	\$	4.69%	\$	1,247,81	\$	1,247,81	
2021	\$ 112,090,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 148,678,012	\$	7.34%	\$	1,702,66	\$	1,702,66	
2022	\$ 108,080,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 146,593,897	\$	5.36%	\$	1,688,91	\$	1,688,91	
2023	\$ 103,890,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 162,149,110	\$	5.75%	\$	1,867,54	\$	1,867,54	
2024	\$ 100,015,000	\$	\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 285,755,114	\$	10.51%	\$	3,274,49	\$	3,274,49	

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 2024 population is the July 1, 2023 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 2024) is calendar year 2023 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
2015	84,316	\$ 5,623,667,406	\$ 2,075,000	0.04	\$ 24.61
2016	85,444	5,864,887,944	-	0.00	-
2017	86,701	6,401,846,043	-	0.00	-
2018	87,031	7,023,333,946	-	0.00	-
2019	87,325	8,016,017,028	-	0.00	-
2020	87,773	8,951,825,142	-	0.00	-
2021	87,321	9,804,593,504	-	0.00	-
2022	86,798	11,492,127,273	-	0.00	-
2023	86,825	14,897,464,638	-	0.00	-
2024	87,267	15,777,481,181	-	0.00	-

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 2024 is calendar year 2023 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, 2024
(UNAUDITED)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Ogden City	Amount Applicable to Ogden City
Ogden City Corporation	\$ 164,271,054	100%	\$ <u>164,271,054</u>
Total Direct Governmental Debt			<u>164,271,054</u>
Ogden City School District	223,769,284	100%	223,769,284
Weber County	35,170,000	31%	10,906,028
Weber Basin Water Conservancy Dist.	7,825,000	8%	<u>647,993</u>
Total Overlapping Governmental Debt			<u>235,323,304</u>
Total Direct and Overlapping Governmental Debt			\$ <u>399,594,358</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, 2024
(UNAUDITED)

Net assessed value for 2024
 Real Property Taxable Value \$ 8,751,845,250
 Personal Property Taxable value \$ 1,182,362,168
 Total taxable value..... \$ 9,934,227,418

General Debt Margin

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit:					
4% of total taxable value ¹	\$ 154,899,652	\$ 160,767,873	\$ 173,042,425	\$ 187,665,192	\$ 210,829,158
Total net debt applicable to limit	<u>\$ 46,799,778</u>	<u>\$ 37,416,574</u>	<u>\$ 33,400,963</u>	<u>\$ 29,219,872</u>	<u>\$ 25,446,078</u>
Legal debt margin	<u>\$ 108,099,874</u>	<u>\$ 123,351,299</u>	<u>\$ 139,641,462</u>	<u>\$ 158,445,320</u>	<u>\$ 185,383,081</u>
Total net debt applicable to the limit as a percentage of debt limit	32.18%	30.21%	23.27%	19.30%	15.57%
Debt limit:					
4% of total taxable value					
Total net debt applicable to limit	<u>\$ 73,960,000</u>	<u>\$ 70,900,000</u>	<u>\$ 84,067,000</u>	<u>\$ 81,251,000</u>	<u>\$ 78,296,000</u>
Legal debt margin	<u>\$ 86,807,873</u>	<u>\$ 102,142,425</u>	<u>\$ 103,598,192</u>	<u>\$ 106,414,192</u>	<u>\$ 132,533,158</u>
Total net debt applicable to the limit as a percentage of debt limit	49.97%	46.00%	40.97%	44.80%	43.30%

Utilities Debt Margin

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit:					
4% of total taxable value	\$ 160,767,873	\$ 173,042,425	\$ 187,665,192	\$ 210,829,158	\$ 233,537,044
Total net debt applicable to limit	<u>\$ 73,960,000</u>	<u>\$ 70,900,000</u>	<u>\$ 84,067,000</u>	<u>\$ 81,251,000</u>	<u>\$ 78,296,000</u>
Legal debt margin	<u>\$ 86,807,873</u>	<u>\$ 102,142,425</u>	<u>\$ 103,598,192</u>	<u>\$ 106,414,192</u>	<u>\$ 132,533,158</u>
Total net debt applicable to the limit as a percentage of debt limit	49.97%	46.00%	40.97%	44.80%	43.30%
Debt limit:					
4% of total taxable value					
Total net debt applicable to limit	<u>\$ 75,277,000</u>	<u>\$ 78,296,000</u>	<u>\$ 75,277,000</u>	<u>\$ 112,090,000</u>	<u>\$ 108,080,000</u>
Legal debt margin	<u>\$ 146,046,555</u>	<u>\$ 158,260,044</u>	<u>\$ 146,046,555</u>	<u>\$ 191,337,675</u>	<u>\$ 293,479,097</u>
Total net debt applicable to the limit as a percentage of debt limit	32.23%	32.23%	32.23%	36.10%	26.14%

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

OGDEN CITY CORPORATION
SALES TAX & TAX INCREMENT REVENUE BOND COVERAGE
JUNE 30, 2024
(UNAUDITED)

Fiscal Year	Sales Tax Revenues	Tax Increment Revenues	Total Revenues	City 2023			RDA/MBA Series 2023			Combined Debt Service Coverage	Sales Tax Debt Service Coverage
				Sales Bonds	Tax Bonds	Increment Bonds	Sales Tax Bonds	Tax Bonds	Increment Bonds		
2024 \$ 26,580,791	\$ -	\$ 1 \$ 26,580,791	\$ -	\$ -	\$ 2	\$ -	\$ 3	\$ -	\$ 3	\$ -	\$ -

¹ Tax increment revenue reflect only the tax increment received on the Wonderblock Development parcels, parcels were previously held by tax exempt entities in tax year 2023, so no increment revenue on parcels was received.

² Debt service payments on the 2023 Sales Tax Bonds for Marshall White Center start in July 2024

³ Debt service payments on the Series 2023 Bonds for Wonderblock start in July 2024

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service		Debt Service Requirements³			Coverage
			Principal	Interest	Total			
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
2024	28,910,499	19,063,413	9,847,086	3,366,286	2,507,276	5,873,562		1.68

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		Debt Service Requirements³			Coverage
			Principal	Interest	Total			
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	1,303,674		2.56
2024	14,469,442	10,836,461	3,632,981	577,095	574,684	1,151,780		3.15

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

Fiscal Year			Net Revenue		Debt Service Requirements³			
	Gross Revenues	Direct Operating Expense	Available for Debt Service	Principal	Interest	Total	Coverage	
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	-	-	-	-	
2024	7,739,431	5,761,140	1,978,291	-	-	-	-	

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	Net Revenue			Debt Service Requirements³			Coverage
	Gross Revenues¹	Direct Operating Expense²	Available for Debt Service	Principal	Interest	Total	
2015	\$ 4,634,819	\$ 2,648,544	\$ 1,986,275	-	-	-	-
2016	4,594,951	1,747,461	2,847,490	-	-	-	-
2017	4,652,774	2,339,805	2,312,969	-	-	-	-
2018	4,680,279	2,892,305	1,787,974	-	-	-	-
2019	4,947,177	2,722,346	2,224,831	-	-	-	-
2020	4,979,751	3,118,060	1,861,691	-	-	-	-
2021	5,921,273	2,864,653	3,056,620	352,521	311,247	663,768	4.60
2022	5,871,990	2,928,394	2,943,596	321,697	341,987	663,684	4.44
2023	6,158,927	3,234,451	2,924,476	331,336	330,496	661,832	4.42
2024	6,295,784	3,771,332	2,524,452	356,553	318,391	674,944	3.74

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

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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
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	2.6%
2023	86,825	2,820,759,200	28,695	10,245	3.0%
2024	87,267	2,718,629,600	31,437	10,021	2.9%

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

¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2024 population is the July 1, 2023 estimate)
Population from the 2001 census was 79,757. The population figures have been revised to bring them more in line with the census.

² The data is based on calendar year (i.e. fiscal year 2024 is calendar year 2023 data).
FY2023-2024 data is based on Ogden city area from Census Bureau.
Prior year's data reflected the Ogden-Clearfield Metro area, FY 2024
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 2024 rate is an average of the FY24 unemployment rate average

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2024
(UNAUDITED)**

Company	Type of Business	2014		Percent of Total City Employment²
		Employment Range¹	Employment Range	
Department of Treasury	Public Finance Activities	7000-9999	5,000-6,999	18.7%
Weber County School District	Education	4000-4999	3,000-3,999	9.9%
Intermountain Healthcare	General Medical and Surgical Hospital	4000-4999	3,000-3,999	9.9%
Northrop Grumman Corp	Aerospace	3000-3999		7.7%
Weber State University	Higher Education	3000-3999	2,000-2,999	7.7%
Autoliv	Manufacturing	2000-2999	2,000-2,999	5.5%
America First Credit Union	Credit Unions	2000-2999	1,000-1,999	5.5%
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1000-1999	1,000-1,999	3.3%
Ogden City School District	Education	1000-1999	1,000-1,999	3.3%
Wal-Mart Associates	Food Stores	1000-1999	1,000-1,999	3.3%
State of Utah	State Government	1000-1999	1,000-1,999	3.3%
Weber County Corp	Local Government	1000-1999	1,000-1,999	3.3%
Ogden Clinic Professional Corp	Health Care	1000-1999		3.3%
Columbia Ogden Medical Center, Ir	Health Care	1000-1999		3.3%
Associated Food Stores, Inc	Grocery Stores	1000-1999		3.3%
				91.2%

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.

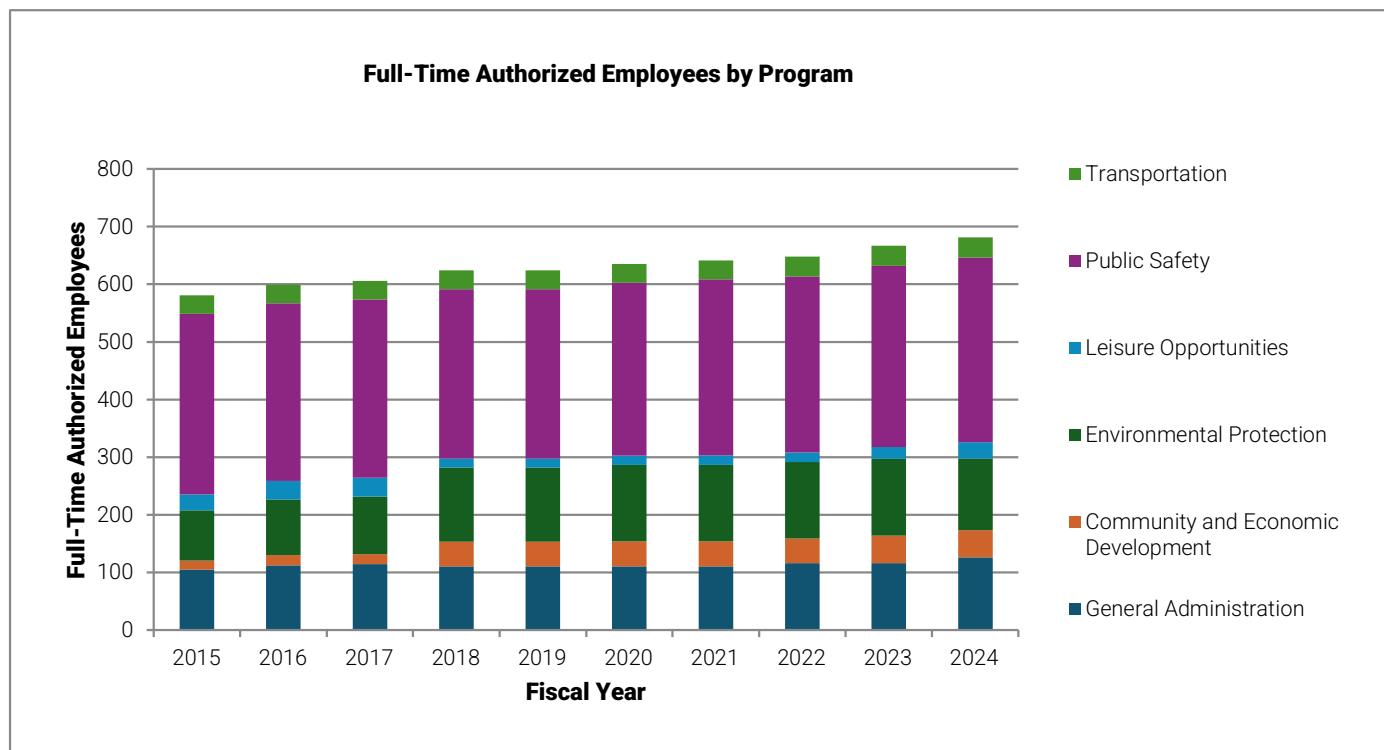


OPERATING INFORMATION (UNAUDITED)

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
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
2024	126	47	125	28	320	35	681

Source: Ogden City Adopted Budget



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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	³
Police (Fiscal Year)											
Part I: Crimes of Violence	362	317	361	371	318	336	374	386	411	382	¹
Homicides	5	3	1	7	7	4	4	5	7	2	¹
Forcible Rape	35	35	47	52	62	60	52	61	78	63	¹
Detail Robbery	127	127	104	86	78	63	77	62	40	56	¹
not shown on report Aggravated Assault	195	152	209	226	171	209	241	258	286	261	¹
Part I: Crimes of Non-Violence	4,093	3,832	3,682	3,648	3,081	2,698	2,897	2,380	2,031	1,709	¹
Burglary	536	597	575	469	400	327	370	271	269	177	¹
Theft	3,304	2,852	2,728	2,719	2,377	2,045	2,127	1,770	1,560	1,361	¹
Motor Vehicle Theft	253	383	379	460	304	326	400	339	202	171	¹
	84249										
Total all UCR Offenses	4,455	4,149	4,043	4,019	3,399	3,034	3,271	2,766	2,442	2,091	¹
Total Averages of UCR Crimes per 1,000 Population											
Violent Crimes per 1,000	4.3	3.8	4.3	4.4	3.8	4.0	4.4	4.6	4.9	4.5	
Non-Violent Crimes per 1,000	48.6	45.5	43.7	43.3	36.6	32.0	34.4	28.2	24.1	20.3	
All UCR Crime per 1,000	52.9	49.2	48.0	47.7	40.3	36.0	38.8	32.8	29.0	24.8	
Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	⁴
Fire (Fiscal Year)											
Incident Responses	17,788	16,629	19,299	19,405	19,536	19,366	20,864	21,956	21,333	21,721	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	846	948	1,031	2,751	366	774	758	1,037	752	1,203	
Fire Investigations	32	47	39	36	34	35	24	19	36	19	
Fire Investigation Hours	120	258	243	316	207	193	144	117	198	103	
Public Education Hours	81	173	529	650	921	747	116	380	467	480	

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	143	124	140	175	162	162	162	162	162	163
Motorcycle units	10	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	6	4	4	5	5	5	5	5	6
Ambulances	7	7	8	8	6	8	8	9	9	8
Street										
Streets (miles)	313	314	315	316	317	319	319	316	320	320
Curb and gutter (miles)	521	524	529	537	539	541	548	551	552	563
Sidewalk (miles)	368	369	376	382	382	383	386	389	389	391
² Streetlights	3,395	4,351	4,342	4,156	4,167	4,170	1,224	1,425	1,229	1,253
Traffic signals	91	91	92	92	92	92	96	96	101	101
Parks and recreation										
⁴ Community centers	1	1	1	1	1	1	1	2	1	-
³ Senior centers	-	-	-	-	-	-	1	1	1	1
Parks	45	45	45	45	46	47	47	47	47	47
Park acreage	270	276	276	312	311	286	286	286	286	286
Covered picnic areas	28	28	28	36	36	29	29	30	30	40
Baseball/Softball diamonds	11	12	12	12	12	12	12	12	12	12
Soccer fields	12	17	17	17	17	17	17	17	17	17
Tennis courts	14	18	18	18	18	15	15	15	15	15
Pickleball Courts	16	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	1	1	2	2	2	2
Gymnasiums	1	1	1	1	1	1	1	1	1	1
Sewer										
Sanitary sewers (miles)	284	283	293	295	295	296	296	296	297	301
Storm sewers (miles)	145	146	151	151	154	160	160	160	163	178
Water										
Water lines (miles)	348	349	356	350	349	351	352	352	353	353
⁵ Fire hydrants	3,014	3,058	3,064	3,113	3,154	3,249	3,319	3,383	3,376	3,452

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.
 FY2024 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, 2024
(UNAUDITED)

2014
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:	1,253	966
Fire protection:		
Number of stations	5	5
Number of firefighters and officers	121	110
Police protection:		
Number of stations	1	1
Number of police and officers	138	134
(Does not include reserve police officers)		
Ogden School District:		
Elementary schools	10	14
Total number of schools	17	20
Number of elementary teachers	266	342
Total number of teachers	577	696
Number of elementary students	5,400	7,280
Total number of students	10,021	12,447
Municipal water department:		
Number of consumers	26,190	23,868
Average Daily Consumption (gallons)	12,570,073	11,887,302
Miles of water mains	353	352
Sewers:		
Sanitary sewers (in miles)	301	283
Storm sewers (in miles)	178	144
Building permits issued:	3,434	2,306
Recreation and culture:		
Number of parks	47	45
Total park acreage	286	254.15
Number of libraries	1	1
Number of event permits	147	235
Employees:		
Classified service	546	532
Exempt	229	261

Sources: Various Ogden City departments
Ogden School District

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SCHEDULE OF INSURANCE AS OF JUNE 30, 2024

Coverage	Carrier	Limits	Deductible	Expiration	Description
Liability General Liability	URMMA – Per Joint Protection Agreement Included	\$6,000,000	\$0 Included	June 30, 2024	Covers bodily injury, property damage, personall injury, errors and omissions, and personal injury protection. This is a ClaimsMade policy.
Law Enforcement Liability				June 30, 2024	
Public Official Liability Planning & Zoning Incl.	Included	Included	\$15,000	June 30, 2024	Excludes Airport
Auto Liability, Bodily Injury & Property Damage, Uninsured Motorist & Underinsured Motorist	Included		\$0		Handled directly by URMMA. Annual Premium invoiced & paid to URMMA directly.
Airport Liability	Velocity Insurance Group	\$25,000,000	\$0	June 30, 2024	Covers General Liability occurrences at Airport Premium \$ 21,802
Contractual		Included	\$0		
Ground Hangar Keepers		Included	\$5,000		
** Off-Duty Auto Liability 33 Limited 135 Unlimited Positions Covered	WCF	1000000 Per Occ.	\$0	June 30, 2024	Automobile Liability coverage for Off-Duty Vehicle Usage **
**Property Package Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown	URMMA	283189447 This amount changes monthly.	\$25,000 Other Deductibles On file with company.	June 30, 2024	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, 2024	Covers City properties from an Earthquake or Flood. **
Flood	Included	\$125,000,000	Varies		
**Mobile Eq. & EDP Scheduled & Unscheduled	Included	Included	\$25,000	June 30, 2024	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, 2024	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, 2024	Covers loss of income for Baseball Stadium as required by City contract.
**High Value Vehicle Vehicles Over \$50,000. Comp & Collision Perils Parked Autos	URMMA	\$16,823,225 \$2,500,000	\$25,000 \$25,000	June 30, 2024	Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. ** **Total combined group purchase premium \$546,898
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, 2024	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 (3 Year Premium)

Coverage	Carrier	Limits	Deductible	Expiration	Description
Public Official Bond Brandee Johnson, Treasurer	Travelers Insurance	\$2,989,850	N/A	June 30, 2024	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, 2024	Covers Liability For North & South Parking Structures. Premium \$19,941.95
Liquor Liability Elmonte & Mt. Ogden Golf Courses	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	June 30, 2024	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, 2024	Covers City Liability for serving alcohol. Premium \$1,254.20
Commercial General Liability - "Bike Park"	Great American	\$1,000,000	No Deductible	July 15, 2024	Covers City Liability for City Park Premium \$3,437.85

**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	
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
2024	87,267	681	7.80

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2024 population is the July 1, 2023 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 2024
(UNAUDITED)**

Company	Water Usage Range in Gallons	2014 Water Usage Range	Percent of Total Water Usage
	¹	²	
Fresenius USA Inc	666,600,500	-	14.53%
Boyer BDO	103,222,100	-	2.25%
Williams International	42,955,800	-	0.94%
Parks Dept	39,530,000	-	0.86%
IHC Health Services Inc	32,802,700	-	0.71%
El Monte Golf Course	29,389,200	-	0.64%
Weber State University	27,448,200	-	0.60%
Toliver, Myles E	26,088,000	-	0.57%
Western Ice House LLC	23,865,000	-	0.52%
Weber County	22,776,100	-	0.50%

Sources: Ogden City Water Department and Ogden City GIS

¹ Information for 2014 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
2024	\$ 5,274,683	\$ 3,612,662	\$ 8,887,345	-4.1%
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%

Telecommunications Taxes

Fiscal Year	Telecommunications Taxes¹	% Change from Prior Year
2024	\$ 573,247	5.0%
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%

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 Revenues¹	% Change from Prior Year
2024	\$	9,460,592	-3.6%
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%

Source: Ogden City Comptrollers Office

¹

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.