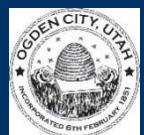


OGDEN CITY



*Annual Comprehensive
Financial Report
Fiscal Year Ended
June 30, 2025*



OGDEN CITY, UTAH

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



Mayor

Ben Nadolski

City Council

Marcia White
Richard Hyer
Angela Choberka
Bart E. Blair
Ken Richey
Dave Graf
Shaun Myers

Prepared by:

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OGDEN CITY CORPORATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2025
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December 23, 2025

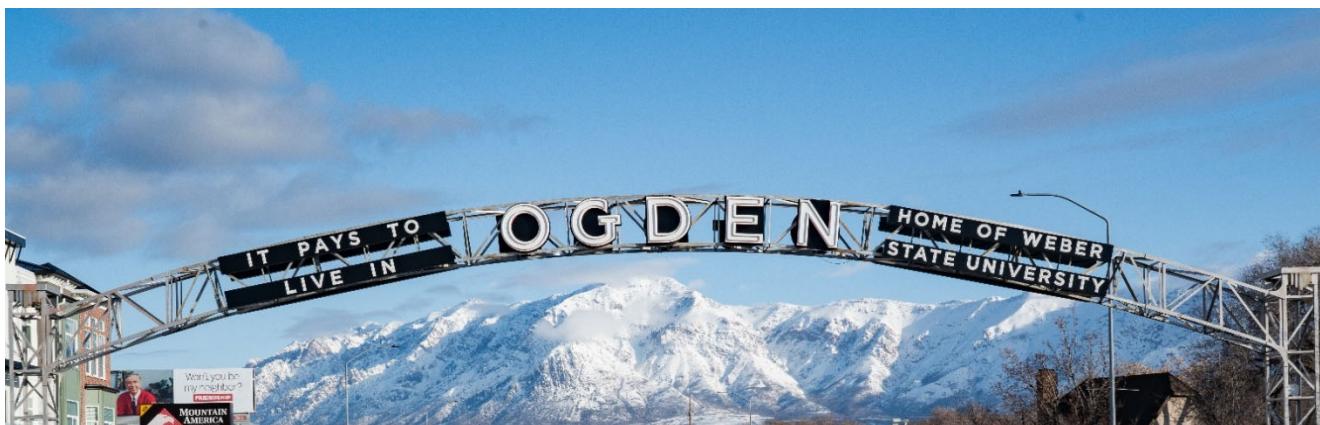
Citizens, Honorable Mayor, and
Members of the City Council
City of Ogden

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 2024-2025 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 19. 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, parking and mobility, 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, Marshall White Community Center Special Purpose Entity, 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 determining 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 experienced a continued moderation and flattening in sales tax revenues, as reflected in the FY2026 budget, consistent with broader economic normalization following several years of elevated growth. This pattern is also influenced by Utah's sales tax distribution formula, which allocates only 50% of local sales tax revenue based on point-of-sale and 50% based on population, a structure that can disadvantage mature cities like Ogden with slower population growth. According to analysis from the Kem C. Gardner Policy Institute, Utah's long-term economic fundamentals remain strong, supported by sustained population growth, high labor force participation, and a diversified industry base that provides resilience against national economic volatility. As inflationary pressures ease and interest rates begin to stabilize, these underlying strengths are expected to support steady, measured economic expansion across the state and region.

While the City anticipates modest near-term growth, it continues to take a conservative and disciplined approach to financial planning. Monthly revenue monitoring and expenditure analysis are conducted through an internal budget review committee to ensure expenditures remain aligned with actual revenue performance and to identify emerging trends or risks early. Ongoing revenues, including sales tax, property tax, and user fees, are used to support recurring operational costs, while one-time revenues such as grants are budgeted separately for limited-duration purposes. To maintain long-term sustainability of enterprise operations and capital infrastructure, the City regularly evaluates utility rates and financial plans to ensure adequate coverage of operating costs, debt service, and future capital replacement needs.

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

ECONOMIC DEVELOPMENT

Ogden continues to experience stable economic growth and improved livability. The 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 early 2026.
 - 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 in process, including plans to move the Frontrunner south to the Union Station, consideration for potential changes to Wall Avenue to enhance pedestrian and transit connections to downtown, and planning for a new museum facility.
 - Ongoing engagement with key state/regional stakeholders to determine 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 have been engaged in several other key improvement projects to enhance our community. Additionally, Ogden City Arts and Events continually support 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 maintaining the Forest Service Building – which we have recently purchased and will now work on to restore with a development partner for ongoing use for generations to come.



Airport Improvements

- Infrastructure and Operations Improvements. Significant improvements at the airport were initiated during the last year, including:
 - Completion of the new terminal expansion and updates to improve the overall appearance and functionality.
 - Continued commercial flight service to California with passenger use levels that qualify the airport for additional FAA funding.
 - Updates to airport operation policies/procedures to enhance business and redevelopment opportunities
 - Approval of the new Airport CRA to enhance additional infrastructure improvements for the airport and surrounding areas.

Accelerating Housing Development

- Housing Updates. 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

- Business Recruitment & Expansion. Several notable business recruitment and expansion projects in 2025 included:
 - Williams International Expansion which added 300 high-wage jobs and \$1 billion in investments
 - Beehive Meals, with approximately 100 employees, their headquarters in Ogden. The new company was recently named one of the US Chamber's top 100 small businesses.
 - 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 21st Street, 20th Street and Harrison, and Valley Drive.



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, around the Ogden Rodeo Arena, Rue Ann Court, Jefferson area, 21st Street, Serge Simmons, 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, 2025, totaled \$107,281,119 including transfers in from other funds.

- ❖ Taxes produced 55.42 percent of general revenues. The amount of taxes collected in fiscal year 2025 increased by 2.25 percent. Taxable value of property in Ogden City for calendar year 2025 was a little more than \$10.57 billion. Included in this amount is approximately \$167 million in the tax increment districts.
- ❖ Licenses and permits provided 5.23 percent of general revenues. The City shows a modest increase from the prior year due to an increase in building permits.
- ❖ Intergovernmental revenues represented 19.97 percent of total general revenue. Intergovernmental revenues experienced an increase of 30.94 percent from the prior year due to an increased transfer to support the debt service for the Marshall White Center.
- ❖ Charges for services provided 1.28 percent of general revenues, experienced an increase of 6.36 percent from the previous year. General participation in these activities changes with economic conditions.
- ❖ Fines and forfeitures provided 2.34 percent of general revenues. Justice court and civil citation activity increased over the past year resulting in a small 1.26 percent increase from fiscal year 2024.
- ❖ Interest Income was 6.22 percent of total general revenue in fiscal year 2025. The overall change resulted in a 14.18 percent decrease from the prior fiscal year due to a smaller increase in the value of City investments which is reported as interest income as compared to the prior year.
- ❖ Other revenue includes police auctions, insurance rebates, sales of assets and other administrative revenues and makes up 1.66 percent of total general revenues.
- ❖ Transfers in include 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, 2025, totaled \$123,348,756. Levels of expenditures for major functions of the city are as follows:

| Expenditure by Function | 2025 | % of Total | \$ Change from 2024 |
|---------------------------------------|--------------------|----------------|------------------------|
| General Government | 16,074,991 | 13.03% | (1,381,884) |
| Police and Fire | 45,703,711 | 37.05% | 2,324,985 |
| Public Services | 28,400,312 | 23.02% | 14,776,231 |
| Community and Economic Development | 10,582,568 | 8.58% | (1,196,803) |
| Debt Service | 2,301,724 | 1.87% | 1,150,083 |
| Transfers out | 20,285,450 | 16.45% | 13,588,075 |
| | 123,348,756 | 100.00% | 29,260,687 |
| Change from prior year | | 31.10% | |

Expenditures for fiscal year 2025 increased over the prior year. The increase in expenditures is attributable to public services, Debt Service, and Transfers Out. The City invested a lot of effort and funds in increasing employee wages for fiscal year 2025. 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 contracts, 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 \$5,364,056 and \$37,548,392 based on actual revenue for fiscal year 2025. The assigned and unassigned portion of the General Fund balance as of June 30, 2025, is \$36,808,444.

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 | | % | | % | |
|--|---------------|----------|--------------|----------|--------|
| | | 2025 | Change | 2024 | Change |
| Water Utility | \$ 11,529,103 | 27.64% | \$ 9,032,692 | (2.39%) | |
| Sewer Utility | 4,768,529 | 19.34% | 3,995,894 | 17.75% | |
| Storm Sewer Utility | 3,006,220 | 12.45% | 2,673,447 | 0.75% | |
| Refuse Collection | 2,555,071 | 19.30% | 2,141,670 | (11.09%) | |
| Business Depot Ogden | 10,741,877 | 3.97% | 10,331,575 | 40.34% | |
| Municipal Airport | (282,103) | 85.76% | (1,980,929) | (67.09%) | |
| Golf Course | 170,013 | 340.46% | 38,599 | 427.02% | |
| Recreation | 55,159 | 727.02% | (8,797) | 51.61% | |
| Medical Services | 603,708 | (64.29%) | 1,690,396 | 300.46% | |
| Parking & Mobility | (342,912) | 0.00% | - | 0.00% | |

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 | 2025 | % Change | 2024 | % Change |
|------------------------------|---------------|-------------|---------------|-------------|
| Water Utility | \$ 32,672,200 | 6.99% | \$ 30,538,515 | -12.8% |
| Sewer Utility | 22,613,963 | 8.61% | 20,821,069 | 0.2% |
| Storm Sewer Utility | 7,768,598 | (0.31%) | 7,792,944 | -5.2% |
| Refuse Collection | 13,248,361 | 12.95% | 11,729,254 | 21.4% |
| Business Depot Ogden | 22,986,612 | (11.30%) | 25,914,074 | -2.1% |
| Municipal Airport | 2,100,771 | 452.19% | 380,446 | -86.3% |
| Golf Course | 922,815 | 200.06% | 307,542 | 197.3% |
| Recreation | 204,789 | 40.63% | 145,624 | 18.1% |
| Medical Services | 1,511,730 | (54.54%) | 3,325,361 | -52.4% |
| Parking & Mobility | 648,738 | 0.00% | - | 0.0% |

DEBT ADMINISTRATION

Outstanding bonds:

- ❖ [Sales Tax Revenue](#) bonds have \$23,255,000 principal outstanding. These bonds mature January 15, 2049.
- ❖ [Franchise Tax Revenue](#) bonds have \$3,640,000 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.
- ❖ [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 and Sales Tax Revenue](#) bonds issued in 2025 have a \$3,718,000 principal outstanding. These bonds mature by January 15, 2040.
- ❖ [Tax Increment Revenue](#) bonds have \$1,920,000 principal outstanding. These bonds mature by April 1, 2027.
- ❖ [Water & Sewer Revenue](#) bonds issued in 2016 have \$15,285,000 principal outstanding. These bonds mature June 15, 2041.
- ❖ [Water & Sewer Revenue](#) bonds issued in 2016 have \$28,620,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ [Water, Sewer & Storm Revenue](#) bonds issued in 2020 have \$40,615,000 principal outstanding. These bonds mature June 15, 2045.
- ❖ [Water, Sewer & Storm Revenue](#) bonds issued in 2020 have \$11,485,000 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**

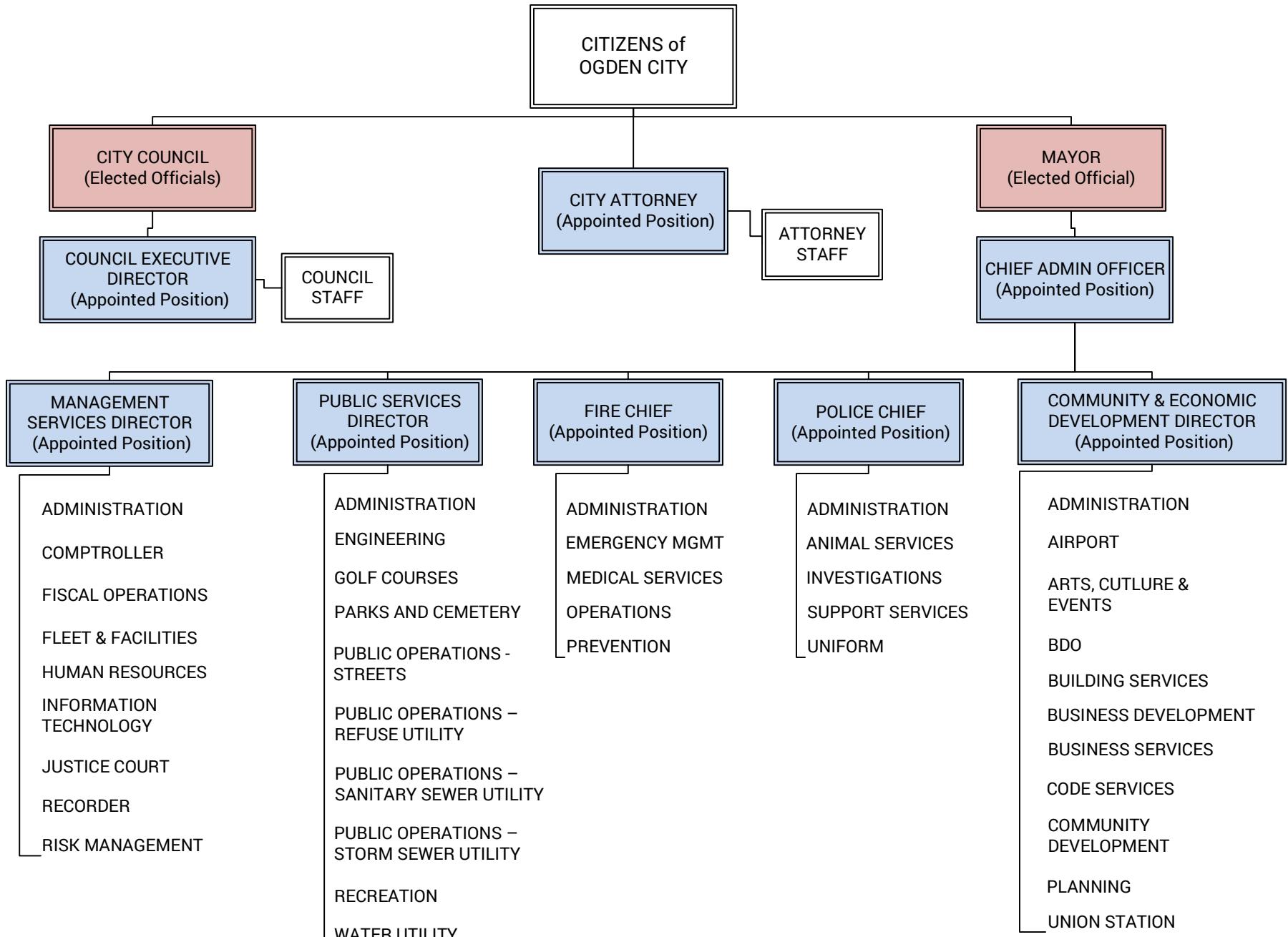
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION
PRINCIPAL CITY OFFICIALS
JUNE 30, 2025**



Ben Nadolski
Mayor



Marcia L. White
Council Chair



Richard Hyer
Council Vice Chair



Bart Blair
Council Member



Angela Choberka
Council Member



Ken Richey
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 Slater
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



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, 2025, 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, 2025, 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 19, 2025 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.

HBMC, LLC

December 19, 2025
Bountiful, Utah

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

INTRODUCTION

The following is a discussion and analysis of Ogden City's (the City) financial performance and activities for the year ended June 30, 2025. It should be read in conjunction with the Transmittal Letter in the Introductory Section of this report and with the accompanying financial statements.

HIGHLIGHTS

Government-wide

- The City's total net position increased \$20,818,616, or 3.38 percent from the prior year. Net position of governmental activities increased \$10,107,002, or 3.11 percent, and net position of business-type activities increased by \$10,711,614, or 3.67 percent.

Fund Level

- Fund balance in the City's General Fund decreased by \$16,067,637, or 21.62 percent from the prior year. The City transferred funds into the Capital Improvement Projects Fund for project funding. The City also utilized the fund balance for one-time expenses rather than proposing a property tax increase. The fund balance also decreased due to the use of ARPA funds that were previously carried in fund balance. These funds have been used for wages, capital items, and various eligible projects. Tax revenue in governmental funds fell short of budgeted expectations by \$304,172 during Fiscal Year (FY) 2025 due to the leveling of 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 \$5,171,732, primarily due to administrative charges to enterprise funds. These charges were initially budgeted as General Fund revenue but reclassified at year-end to reduce administrative expenditures in enterprise funds.
- Interest income in the General Fund exceeded budget by \$2,718,344. Most of this variance resulted from a year-end entry recognizing unrealized gains in investments.
- Intergovernmental revenue exceeded budget by \$524,061, due to timing differences between when the City received grant awards and when related budget amendments were approved by City Council.
- Property taxes in the General Fund increased over the prior year by \$1,016,949, or 4.88 percent. Property taxes in the Redevelopment Agency decreased by \$118,152, or 1.71 percent over the prior year, due to the expiration of certain project areas. In governmental funds, property tax overall increased by \$863,261, or 3.07 percent. The City's total sales and franchise taxes together increased \$312,456, or 0.9 percent from the previous year.
- The City's license and permit revenue increased by \$264,975, or 5.23 percent, primarily due to an increase in the revenue collected for building permits, new development fees and development review fees.

Long-term Debt

- The City's long-term debt (excluding net pension liability) had a net increase of \$9,254,114 as a result of the issuance of a new Tax Increment and Sales Tax bond in the Redevelopment Agency Fund, the addition of QLICI Notes and a long-term note payable for a land purchase.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the City's Basic Financial Statements, which include three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The report also includes required supplementary information and other supplementary information including budgetary 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, parking & mobility and property management.

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.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 ten enterprise funds which include water, sanitary sewer, storm sewer, airport, golf courses, refuse, parking & mobility, 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.

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 Fund, the Redevelopment Agency (RDA) Special Revenue Fund, and the Municipal Building Authority Fund (MBA), along with pension-related schedules, are each required to be included.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

Net investment in capital assets accounts for 62.19 percent of total net position. It reflects the City's investment in land, buildings, equipment, roads, and other infrastructure, net of the outstanding debt used to acquire or construct those assets. As capital assets, these resources are not available for future spending and cannot be readily liquidated to repay related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

Restricted net position comprises 3.80 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 represents 34.01 percent of total net position. Unrestricted net position increased by \$36,528,170, or 20.21 percent, from the prior year.

NET POSITION
JUNE 30

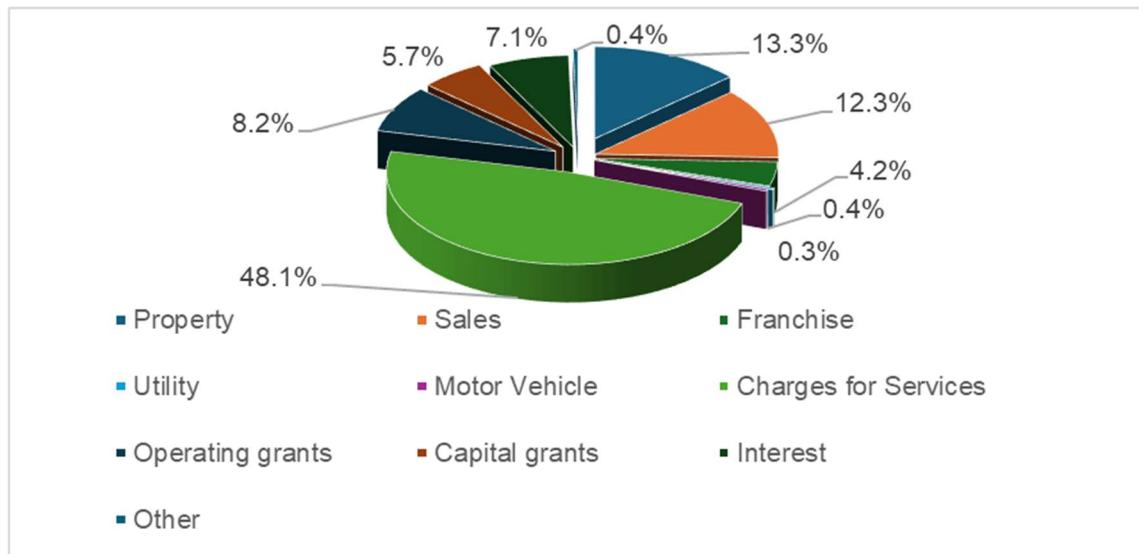
| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | \$ 295,471,614 | \$ 334,712,108 | \$ 121,901,703 | \$ 123,626,277 | \$ 417,373,317 | \$ 458,338,385 |
| Capital assets | 321,022,817 | 250,220,817 | 301,632,545 | 293,405,041 | 622,655,362 | 543,625,858 |
| Total Assets | 616,494,431 | 584,932,925 | 423,534,248 | 417,031,318 | 1,040,028,679 | 1,001,964,243 |
| Deferred outflows of resources | 12,219,460 | 11,275,320 | 3,361,578 | 3,425,620 | 15,581,038 | 14,700,940 |
| Current and other liabilities | 44,717,785 | 37,075,545 | 16,789,729 | 16,761,047 | 61,507,514 | 53,836,592 |
| Long-term liabilities | 211,877,011 | 197,581,369 | 103,247,501 | 107,107,488 | 315,124,512 | 304,688,857 |
| Total Liabilities | 256,594,796 | 234,656,914 | 120,037,230 | 123,868,535 | 376,632,026 | 358,525,449 |
| Deferred inflows of resources | 37,084,872 | 36,624,110 | 4,386,556 | 4,827,977 | 41,471,428 | 41,452,087 |
| Net position | | | | | | |
| Net investment in capital assets | 201,734,299 | 205,246,785 | 194,723,665 | 188,734,195 | 396,457,964 | 393,980,980 |
| Restricted | 21,488,310 | 40,339,184 | 2,735,738 | 2,071,402 | 24,224,048 | 42,410,586 |
| Unrestricted | 111,811,614 | 79,341,252 | 105,012,637 | 100,954,829 | 216,824,251 | 180,296,081 |
| Total Net Position | \$ 335,034,223 | \$ 324,927,221 | \$ 302,472,040 | \$ 291,760,426 | \$ 637,506,263 | \$ 616,687,647 |
| Change from prior year: | 3.11% | 4.94% | 3.67% | 3.63% | 3.38% | 4.32% |

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

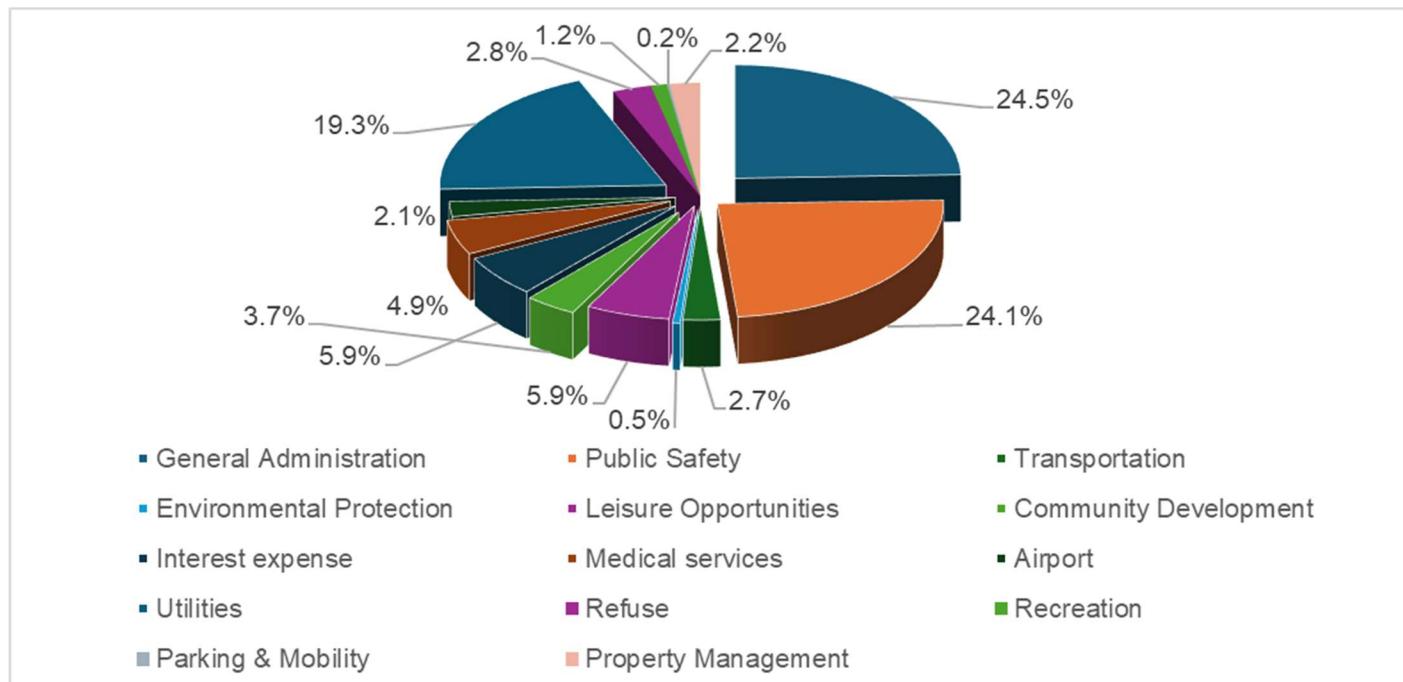
Changes in Net Position

The following charts and schedules summarize the City's revenues and expenses and compare them to prior year.

Ogden City Total Revenues – FY 2025



Ogden City Total Expenses – FY 2025



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

Governmental Activities

Tax revenues increased during FY 2025 by \$1,155,844. Property and sales tax revenues comprised most of this increase, driven by rising property values and higher sales tax collections from Ogden businesses. Net position for governmental activities increased this year by \$10,107,002. Total governmental expenses increased by \$12,791,397 over prior year. Most of the increase was attributable to higher general administration, public safety transportation, and interest on long-term debt costs, which rose by \$4,978,972, \$2,787,037, \$2,796,102, and \$527,942, respectively. The increase in general administration expenditures reflects higher general operating costs. Public safety expenditures rose due to salary and benefit increase for police and fire employees. Transportation expenses increased due to development of the parking structure in the Municipal Building Authority Fund. Community development expenses increased as work progressed in the Redevelopment Agency Fund. Interest on long-term debt increased due to the issuance of new debt in the Redevelopment Agency Fund.

CHANGES IN NET POSITION
YEARS ENDED JUNE 30

| | Governmental Activities | | Business-Type Activities | | Total | | Total Percent Change 2024-2025 |
|---|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| Revenues | | | | | | | |
| General Revenues | | | | | | | |
| Taxes | \$ 65,779,587 | \$ 64,623,743 | - | \$ 3,140,000 | - | \$ 65,779,587 | \$ 64,623,743 1.76% |
| Other General Revenues | 14,128,775 | 15,413,904 | | | 3,784,417 | 17,268,775 | 19,198,321 (11.17%) |
| Program Revenues | | | | | | | |
| Charges for Services | 13,186,338 | 11,464,736 | 91,864,061 | 85,471,969 | 105,050,399 | 96,936,705 | 7.72% |
| Operating Grants | 17,790,472 | 17,251,832 | 35,901 | - | 17,826,373 | 17,251,832 | 3.22% |
| Capital Grants | 9,113,379 | 4,881,268 | 3,289,618 | 4,776,407 | 12,402,997 | 9,657,675 | 22.13% |
| Total Revenues | 119,998,551 | 113,635,483 | 98,329,580 | 94,032,793 | 218,328,131 | 207,668,276 | 4.88% |
| Expenses | | | | | | | |
| General Administration | 48,386,019 | 43,407,047 | - | - | 48,386,019 | 43,407,047 | 10.29% |
| Public Safety | 47,517,859 | 44,730,822 | - | - | 47,517,859 | 44,730,822 | 5.87% |
| Transportation | 5,291,721 | 2,495,619 | - | - | 5,291,721 | 2,495,619 | 52.84% |
| Environmental Protection | 1,070,650 | 970,983 | - | - | 1,070,650 | 970,983 | 9.31% |
| Leisure Opportunities | 11,751,403 | 13,006,480 | - | - | 11,751,403 | 13,006,480 | (10.68%) |
| Community Development | 7,258,966 | 9,864,256 | - | - | 7,258,966 | 9,864,256 | (35.89%) |
| Interest on Long-term Debt | 11,745,909 | 5,755,923 | - | - | 11,745,909 | 5,755,923 | 51.00% |
| Medical Services | - | - | 9,771,797 | 8,900,054 | 9,771,797 | 8,900,054 | 8.92% |
| Airport | - | - | 4,221,692 | 3,743,044 | 4,221,692 | 3,743,044 | 11.34% |
| Utilities | - | - | 38,095,125 | 36,612,023 | 38,095,125 | 36,612,023 | 3.89% |
| Refuse | - | - | 5,439,525 | 5,761,140 | 5,439,525 | 5,761,140 | (5.91%) |
| Recreation | - | - | 2,280,926 | 2,198,415 | 2,280,926 | 2,198,415 | 3.62% |
| Parking & Mobility | - | - | 360,987 | - | 360,987 | - | 100.00% |
| Property Management | - | - | 4,316,936 | 4,703,570 | 4,316,936 | 4,703,570 | (8.96%) |
| Total Expenses | 133,022,527 | 120,231,130 | 64,486,988 | 61,918,246 | 197,509,515 | 182,149,376 | 7.78% |
| Change in Net Position before Transfers | (13,023,976) | (6,595,647) | 33,842,592 | 32,114,547 | 20,818,616 | 25,518,900 | (22.58%) |
| Transfers | 23,130,978 | 21,892,720 | (23,130,978) | (21,892,720) | - | - | 0.00% |
| Change in Net Position | 10,107,002 | 15,297,073 | 10,711,614 | 10,221,827 | 20,818,616 | 25,518,900 | (22.58%) |
| Net Position - beginning | 324,927,221 | 309,630,148 | 291,760,426 | 281,538,599 | 616,687,647 | 591,168,747 | 4.14% |
| Net Position - Ending | \$ 335,034,223 | \$ 324,927,221 | \$ 302,472,040 | \$ 291,760,426 | \$ 637,506,263 | \$ 616,687,647 | 3.27% |

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

The following table shows the extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For FY 2025, these programs generated \$40,090,189, or 30.14 percent, of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 69.86 percent.

NET COST OF GOVERNMENTAL ACTIVITIES
YEARS ENDED JUNE 30

| | Program Expenses 2025 | Less Program Revenues 2025 | Net Program Costs | | Program Revenues as a Percentage of Program Expenses | |
|--------------------------------------|-----------------------------|-------------------------------------|-------------------------|----------------------|---|---------------|
| | | | 2025 | 2024 | 2025 | 2024 |
| Activities | | | | | | |
| General Administration | \$ 48,386,019 | \$ (3,296,537) | \$ 45,089,482 | \$ 41,639,520 | 6.81% | 4.07% |
| Public Safety | 47,517,859 | (7,304,351) | 40,213,508 | 38,574,494 | 15.37% | 13.76% |
| Transportation | 5,291,721 | (10,973,706) | (5,681,985) | (6,746,193) | 207.37% | 370.32% |
| Environmental Protection | 1,070,650 | (178,355) | 892,295 | 852,516 | 16.66% | 12.20% |
| Leisure Opportunities | 11,751,403 | (6,329,075) | 5,422,328 | 9,606,686 | 53.86% | 26.14% |
| Community Development | 7,258,966 | (12,008,165) | (4,749,199) | (3,049,652) | 165.43% | 130.92% |
| Interest on Long-term Debt | 11,745,909 | - | 11,745,909 | 5,755,923 | 0.00% | 0.00% |
| Total Governmental Activities | \$ 133,022,527 | \$ (40,090,189) | \$ 92,932,338 | \$ 86,633,294 | 30.14% | 27.94% |

Business-Type Activities

Business-Type activities generated sufficient revenue, before capital contributions and transfers, to cover costs in Water, Sanitary Sewer, Storm Sewer, Airport, Refuse, Golf Courses, Recreation, and Parking & Mobility Funds. Reductions in net position occurred in the Medical Services and BDO Property Management Funds. When combined with transfer and capital contributions, business-type activities reported an overall increase in net position of \$10,711,614.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

The City added \$109,906,369 in new capital assets during FY 2025. New additions to land, buildings and improvements, vehicles and equipment, construction-in-progress, infrastructure, right-to- use assets and subscription assets were \$5,983,312, \$58,695,311, \$7,123,576, \$28,353,902, \$6,877,006, \$184,506 and \$2,688,756 respectively. Construction-in-progress increased during FY 2025. Significant completed projects placed into service included the Marshall White Reconstruction (\$19,497,428), 20th Street and Harrison Utility and Infrastructure Improvements (\$3,824,694), Serge Simmons Reconstruction (\$1,002,943), and Ogden Rodeo Arena Improvements (\$1,371,873).

New and continuing projects increased construction-in-progress as follows: Water Fund (\$1,008,959), Sanitary Sewer Fund (\$3,698,954), Storm Sewer Fund (\$465,986), Refuse Fund (\$1,219,345), Airport Fund (\$3,358,164), Golf Fund (\$240,041), Fleet and Facilities Fund (\$372,608), and governmental activities (\$46,65,225).

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

The City disposed of or traded in \$2,729,951 in capital assets during FY 2025, primarily from storm, fleet and management information systems assets. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling \$111,207, \$222,413, \$111,207 and \$1,037,927 to the water fund, storm sewer fund, sanitary sewer fund and general fixed assets, respectively. Note 5 on page 78 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 | |
|----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| | 2025 | | 2024 | | 2025 | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 28,973,826 | \$ 22,990,514 | \$ 44,494,261 | \$ 44,644,261 | \$ 73,468,087 | \$ 67,634,775 |
| Construction in progress | 56,447,549 | 28,660,888 | 10,973,622 | 10,406,381 | 67,421,171 | 39,067,269 |
| Water rights and stock | - | - | 717,658 | 717,658 | 717,658 | 717,658 |
| Buildings and improvements | 72,441,343 | 39,144,704 | 243,610,655 | 235,402,374 | 316,051,998 | 274,547,078 |
| Equipment | 18,848,068 | 16,576,150 | 1,255,242 | 1,580,622 | 20,103,310 | 18,156,772 |
| Infrastructure | 138,732,859 | 137,696,025 | - | - | 138,732,859 | 137,696,025 |
| Right-to-use asset | 755,771 | 727,362 | 581,107 | 653,745 | 1,336,878 | 1,381,107 |
| Subscription asset | 4,389,895 | 4,326,696 | - | - | 4,389,895 | 4,326,696 |
| Intangibles | 433,506 | 98,478 | - | - | 433,506 | 98,478 |
| Total | <u>\$ 321,022,817</u> | <u>\$ 250,220,817</u> | <u>\$ 301,632,545</u> | <u>\$ 293,405,041</u> | <u>\$ 622,655,362</u> | <u>\$ 543,625,858</u> |

Long-term Debt

During FY 2025, the City initiated construction of the new Marshall White Community Center using a federally supported New Markets Tax Credit (NMTC) financing structure. To access this program, the City formed MWCC NMTC SPE, Inc., a nonprofit special-purpose entity created solely for the development and leasing of the project. For financial reporting purposes under GASB 14, 39, and 61, the SPE is reported as a blended component unit because it is substantively controlled by the City, exists exclusively to serve the City, and the City is the primary beneficiary of the project.

Although the City reports on June 30 fiscal year, MWCC NMTC SPE, Inc. operates on a calendar year basis, with its first calendar year ending December 31, 2025. All financial activity of the SPE through June 30, 2025 is incorporated into the City's government-wide financial statements, and year-end adjustments will be made to align the SPE's calendar-year reporting with the City's fiscal reporting requirements.

The NMTC structure allowed the City to leverage private investment to obtain \$9.75 million in project financing, combined with a \$6.88 million internal leverage loan from the Municipal Building Authority. These funds are used to construct the new facility and generate federal tax credits for a private investor over a seven-year compliance period. Because the SPE is blended, the QLICI loans appear as long-term liabilities of the City, while the internal leverage loan, ground lease, and operating lease between the City and the SPE are eliminated in consolidation.

Only interest payments are required during the NMTC compliance period, and the structure is expected to unwind at its conclusion in a manner that significantly reduces the City's net cost of the project. Upon unwind, the City will retain long-term ownership and operational control of the Marshall White Community Center at a substantially lower financing cost than would have been available through traditional borrowing.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

During FY 2025, the City continued work on major improvements to its sewer, water, and storm drain system. To support these capital projects, the City entered into two long-term financing arrangements: a WIFIA loan authorization of up to \$42.63 million and a \$34.37 million Drinking Water Board State Revolving Fund (SRF) loan. Both instruments are structured as draw-down loans, allowing the City to borrow only as project costs are incurred.

As of June 30, 2025, no funds had been drawn on the WIFIA loan, and \$50,000 had been drawn on the SRF loan. Because borrowings are still in progress and repayment schedules are dependent on final draw amounts, amortization schedules have not yet been finalized. Accordingly, the City reports all outstanding balances as noncurrent liabilities. Additional draws are expected in future years as construction progresses.

These loans provide long-term, low-cost financing for the ongoing replacement of the Ogden Canyon transmission line and other major system upgrades. Debt service requirements will be added to the ACFR once the lenders issue final amortization schedules.

On September 30, 2024, the Ogden City Redevelopment Agency (the "Agency") entered into a Promissory Note associated with the acquisition of the Union Pacific Railroad ("UPRR") Union Station parcels located at 2501 Wall Avenue and the surrounding track easements. The transaction was executed as part of the Agency's long-term redevelopment strategy for the Union Station Campus and the surrounding Station District.

Under the Promissory Note, the Agency agreed to pay UPRR a total principal amount of \$5,462,044. The Note provides for no interest so long as the Agency remains in compliance with the terms of the agreement. If the Agency defaults, interest accrues at a 10% per-year default rate.

The Ogden City Redevelopment Agency (the "Agency") issued two new series of Sales Tax and Tax Increment Revenue Bonds—Series 2025A (Tax-Exempt) and Series 2025B (Taxable)—to finance redevelopment activities within the Adams Community Reinvestment Project Area, including the purchase and improvement of the historic Forest Service Building.

In February 2025, the Agency approved and subsequently issued \$2,814,000 Sales Tax & Tax Increment Revenue Bonds, Series 2025A (Tax-Exempt) and \$904,000 Sales Tax & Tax Increment Revenue Bonds, Series 2025B (Taxable).

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

The following table includes the lease liabilities and subscription payable liabilities, related to the implementation of GASB 87 and GASB 96. Note 7 on page 87 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 2024-2025 |
|-----------------------------|-------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| Sales Tax Revenue Bonds | \$ 26,895,000 | \$ 27,725,000 | \$ - | \$ - | \$ 26,895,000 | \$ 27,725,000 | (2.99%) |
| Lease Revenue Bonds | 62,990,000 | 62,990,000 | - | - | 62,990,000 | 62,990,000 | 0.00% |
| Tax Increment Revenue Bonds | 69,858,000 | 68,965,000 | - | - | 69,858,000 | 68,965,000 | 1.29% |
| Enterprise Revenue Bonds | - | - | 96,005,000 | 100,015,000 | 96,005,000 | 100,015,000 | (4.01%) |
| NMTC - QLICI Notes | 9,750,000 | - | - | - | 9,750,000 | - | 0.00% |
| Notes Payable | 2,410,000 | 2,755,000 | - | - | 2,410,000 | 2,755,000 | (12.52%) |
| Loans Payable | 5,266,825 | 1,454,054 | - | - | 5,266,825 | 1,454,054 | 262.22% |
| Loans - Draw based | - | - | 50,000 | - | 50,000 | - | 0.00% |
| Finance Leases | 193,000 | 382,000 | 120,812 | 188,264 | 313,812 | 570,264 | (44.97%) |
| Operating Leases | 678,663 | 676,785 | 641,080 | 685,390 | 1,319,743 | 1,362,175 | (3.12%) |
| Subscriptions Payable | 4,436,661 | 4,122,492 | - | - | 4,436,661 | 4,122,492 | 7.62% |
| Post closure - landfill | - | - | 335,759 | 324,161 | 335,759 | 324,161 | 3.58% |
| Compensated Absences | 11,893,801 | 11,501,693 | 2,492,794 | 2,275,921 | 14,386,595 | 13,777,614 | 4.42% |
| Bond Premium | 8,084,051 | 8,477,399 | 7,027,347 | 7,353,660 | 15,111,398 | 15,831,059 | (4.55%) |
| Bond Discount | (17,790) | (34,930) | - | - | (17,790) | (34,930) | (49.07%) |
| Total | \$ 202,438,211 | \$ 189,014,493 | \$ 106,672,792 | \$ 110,842,396 | \$ 309,111,003 | \$ 299,856,889 | 3.09% |

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

For the fiscal year ended 2025, the City's governmental funds reported combined fund balances of \$219,302,057. The amount of \$7,956,139 is classified as nonspendable and includes inventory, loans to other funds, and Gomer Nicholas Fund principal. The amount of \$97,654,068 is reported as spendable-restricted for debt service, unspent bond proceeds, grant assets and revolving loan program capital. The amount of \$86,242,814 is reported as spendable-assigned for various purposes as reflected in the governmental funds balance sheet. The amount of \$27,449,036 is reported as spendable-unassigned. It is important to note that the unassigned fund balance exceeds the State of Utah required reserve amount of \$4,927,402, which is equal to 5.00 percent of general fund revenues. The following table presents the City's fiscal year 2025 ending governmental fund balances.

GOVERNMENTAL FUND BALANCES
JUNE 30, 2025

| | General Fund | Capital Improvement Projects | Redevelopment Agency | Municipal Building Authority | Nonmajor Funds | Total |
|---------------------------------|----------------------|------------------------------|----------------------|------------------------------|---------------------|-----------------------|
| Nonspendable | \$ 4,197,203 | \$ - | \$ 3,285,936 | \$ - | \$ 473,000 | \$ 7,956,139 |
| Spendable - restricted | 17,260,990 | 1,879,806 | 48,886,793 | 27,117,348 | 2,509,131 | 97,654,068 |
| Spendable - assigned | 9,359,408 | 44,634,552 | 22,435,922 | 7,281,065 | 2,531,867 | 86,242,814 |
| Spendable - unassigned | 27,449,036 | - | - | - | - | 27,449,036 |
| Total | \$ 58,266,637 | \$ 46,514,358 | \$ 74,608,651 | \$ 34,398,413 | \$ 5,513,998 | \$ 219,302,057 |
| Percent Change from Prior Year: | (21.62%) | 11.39% | (10.11%) | (46.25%) | 92.68% | (17.54%) |

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

General Fund

During FY 2025, the fund balance in the General Fund decreased by \$16,067,637, or 21.62 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by \$4,515,263. Transfers out the General Fund exceeded transfers into of the General Fund by \$11,552,374. Most key revenue categories were close to or above 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, which were budgeted as revenue but reclassified at year-end to reduce administrative expenditures. The variance in interest revenue is due to recording an unrealized gain on the City's investments and increased interest rates. As costs such as employee wages and operating expenditures, such as service agreements and professional services, continue to increase the City remains proactive to preparing conservative budgets to ensure revenues will remain sufficient to cover expenditures.

Capital Improvement Projects (CIP)

The City's Capital Improvement Projects Fund had an increase in fund balance of \$4,755,251, or 11.39 percent. The increase is related to funds transferred into the fund for current projects. The spending in the CIP Fund during FY 2025 included reconstruction of roads and other infrastructure projects, parks and recreation improvements, and facilities improvements totaling \$25,826,442. Transfers into the CIP Fund exceed transfers out by \$23,410,725.

Redevelopment Agency Fund (RDA)

During FY 2025, the fund balance in the RDA fund decreased by \$8,387,013, or 10.11 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by \$26,506,656. The decrease in fund balance is due to ongoing work on the Wonderblock Development project and the purchase of the Union Station land. As these projects are completed, the increased tax revenue generated within RDA project areas will be used to repay debt and support project costs. Transfers into the RDA, including other financing sources exceeded transfers out of the RDA and other financing uses by \$18,119,643.

Municipal Building Authority (MBA)

During FY 2025, the fund balance in the MBA fund decreased by \$29,601,684 or 46.25 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by \$36,481,684. The decrease is primarily due to increased expenditures associated with construction of the Wonderblock parking structures. Once construction is complete, lease revenues from the parking structures will be used to repay the bond proceeds issued through the MBA.

Water Fund

In FY 2025, net position in the Water Fund increased \$8,415,960 driven by approved rate increases and an increase in interest income. The BDO Property Management Fund transferred infrastructure assets totaling \$111,207 to the Water Fund. Results from operations were positive at \$12,856,675. Rate increases, tied to inflation through a CPI plus 4 percent formula, were necessary to fund ongoing improvements, upgrades and expansion of the distribution system. Significant infrastructure improvements were completed during the year, supplemented by bond funding.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

Sanitary Sewer Fund

In FY 2025, the net position in the Sanitary Sewer Fund increased \$3,095,161. Part of this increase resulted from infrastructure asset transfers of \$111,207 from the BDO Property Management Fund. Interest income increased compared to the prior year, contributing to improved results. Operations produced net income of \$4,483,683. Rate increases tied to inflation through a CPI-based formula were necessary to maintain financial viability and fund sewer-related capital projects. Several major sanitary sewer projects are underway, supported by unrestricted net position and bond proceeds.

Medical Services

In FY 2025, net position in the Medical Fund decreased by \$1,896,292, primarily due to a \$2,500,000 transfer to governmental funds for capital needs. Results from operations were \$486,629.

BDO Property Management Fund

In FY 2025, net position in the BDO Property Management Fund decreased \$6,636,700. This decrease reflects reduced transfers into the fund, increased transfers out and non-cash depreciation expense totaling \$4,055,655. Depreciation is directly related to the City's investment in capital assets at BDO facilities. Additionally, transfers to other funds totaled \$17,541,127 and were recorded as non-operating expenses. The City's share of leasing revenue increased by \$1,175,065 over prior year.

Storm Sewer Services Fund

In FY 2025, net position in the Storm Sewer Fund increased \$2,460,633. Infrastructure transfers totaling \$222,413 from the BDO Property Management Fund contributed to the increase. Operations produced net income of \$2,547,153. Rate increases tied to inflation through a CPI-based formula were necessary to maintain operations and support major storm sewer infrastructure projects. Several large projects are underway, funded through unrestricted net position and bond proceeds.

Nonmajor Governmental Funds

In FY 2025, the City's nonmajor governmental funds reported a combined increase in fund balance of \$5,513,998. The increase is primarily attributable to QLICI loan proceeds received by the Marshall White Center – NMTC SPE.

Nonmajor Enterprise Funds

In FY 2025, the combined change in net position of the nonmajor enterprise funds increased by \$5,272,853 compared to prior fiscal year. The Airport Fund, Refuse Fund, Golf Fund, Recreation Fund and Parking & Mobility Funds reported increases in net position of \$1,703,197, \$1,643,071, \$1,222,688, \$55,159, \$648,738, respectively.

Despite these increases, the nonmajor enterprise funds reported an operating loss of \$1,003,942 in FY 2025. Depreciation expense, a non-cash item, accounted for \$2,787,093 of operating costs. Maintenance and vehicle operating expenses accounted for an additional \$566,262 and \$682,004, respectively.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 FY 2025 to address operational needs and incorporate additional funding sources. Actual General Fund revenues were \$5,603,568, or 6.03 percent above the original budget and \$820,257, or 0.83 percent, below the final budget. Actual General Fund Expenditures were \$1,660,756, or 1.64 percent, above the original budget but \$26,124,950, or 20.22 percent below the final budget.

The original budget expenditures increased \$27,785,706 during FY 2025. The most significant budget increases were due to the addition of the carryforward of \$23,591,206 and the recognition of grant awards of \$2,885,125.

OTHER MATTERS

Current and Future Projects

The City and the Redevelopment Agency continue to pursue significant development projects downtown including efforts to attract new jobs and expand the market-rate housing. Opportunities for job growth remain strong in the industrial, retail and service sectors.

The water, storm and sanitary sewer utilities are also continuing major upgrades and reconstruction of critical infrastructure across the City. Additional matters are discussed in the Transmittal Letter.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, and creditors with an overview of the City's finances and to demonstrate the City's accountability for the resources it receives. Questions concerning any of the information in this report or requests for additional financial information should be addressed to:

Ogden City Comptroller
2549 Washington Boulevard
Ogden, Utah, 84401



BASIC FINANCIAL SECTION

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OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2025

| | Governmental Activities | Business-type Activities | Total |
|---|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and investments | \$ 148,019,274 | \$ 89,283,408 | \$ 237,302,682 |
| Receivables (net of allowance for uncollectible): | | | |
| Accounts | 12,756,825 | 16,388,519 | 29,145,344 |
| Taxes | 29,851,871 | - | 29,851,871 |
| Lease Receivable | 903,164 | 402,894 | 1,306,058 |
| Interest receivable | 29,650 | 41,457 | 71,107 |
| Inventory, at cost | 1,074,339 | 1,109,421 | 2,183,760 |
| Prepays | - | 31,725 | 31,725 |
| Internal balances | (2,522,568) | 2,522,568 | - |
| Total current assets | <u>190,112,555</u> | <u>109,779,992</u> | <u>299,892,547</u> |
| Noncurrent assets | | | |
| Restricted assets: | | | |
| Cash | 81,694,898 | 1,791,999 | 83,486,897 |
| Accounts receivable | 43,736 | - | 43,736 |
| Investments in properties held for sale | 6,712,948 | - | 6,712,948 |
| Total restricted assets | <u>88,451,582</u> | <u>1,791,999</u> | <u>90,243,581</u> |
| Capital assets: | | | |
| Land | 28,973,826 | 44,494,261 | 73,468,087 |
| Construction-in-progress | 56,447,549 | 10,973,622 | 67,421,171 |
| Infrastructure | 179,382,144 | - | 179,382,144 |
| Buildings and improvements | 189,774,211 | 448,609,608 | 638,383,819 |
| Machinery and equipment | 51,091,245 | 9,379,511 | 60,470,756 |
| Intangibles | 2,277,995 | 717,658 | 2,995,653 |
| Right to use asset | 1,117,831 | 726,383 | 1,844,214 |
| Subscription asset | 8,677,430 | - | 8,677,430 |
| Less: accumulated depreciation and amortization | (196,719,414) | (213,268,498) | (409,987,912) |
| Net capital assets | <u>321,022,817</u> | <u>301,632,545</u> | <u>622,655,362</u> |
| Lease Receivable | 12,687,347 | 4,197,498 | 16,884,845 |
| Notes receivable | - | 3,396,476 | 3,396,476 |
| Net pension assets | 4,220,130 | 2,735,738 | 6,955,868 |
| Total noncurrent assets | <u>426,381,876</u> | <u>313,754,256</u> | <u>740,136,132</u> |
| Total assets | <u>616,494,431</u> | <u>423,534,248</u> | <u>1,040,028,679</u> |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Deferred amount on refunding | - | 87,552 | 87,552 |
| Related to pensions | 12,219,460 | 3,274,026 | 15,493,486 |
| Total deferred outflows of resources | <u>\$ 12,219,460</u> | <u>\$ 3,361,578</u> | <u>\$ 15,581,038</u> |

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

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

| | Governmental Activities | Business-type Activities | Total |
|---|------------------------------------|-------------------------------------|-----------------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable | 14,049,360 | 7,115,264 | 21,164,624 |
| Accrued wages payable | 1,392,922 | 363,137 | 1,756,059 |
| Accrued compensated absences | 3,720,117 | 677,669 | 4,397,786 |
| Other payables and liabilities | 11,381,705 | 2,581,445 | 13,963,150 |
| Retainage payable | 2,010,736 | 545,147 | 2,555,883 |
| Customer deposits payable | 1,171,917 | 679,763 | 1,851,680 |
| Finance leases | 193,000 | 60,406 | 253,406 |
| Claims payable | 708,061 | - | 708,061 |
| Line of credit | 353,692 | - | 353,692 |
| Accrued bond interest | 3,545,050 | 156,959 | 3,702,009 |
| Lease payable | 153,012 | 50,805 | 203,817 |
| Subscription payable | 1,149,353 | - | 1,149,353 |
| Post closure liability | - | 11,588 | 11,588 |
| Interest payable | 147,606 | 2,351 | 149,957 |
| Other noncurrent liabilities, due within one year | 4,741,254 | 4,545,195 | 9,286,449 |
| Total current liabilities | <u>44,717,785</u> | <u>16,789,729</u> | <u>61,507,514</u> |
| Noncurrent liabilities | | | |
| Net pension liability | 17,483,081 | 1,920,375 | 19,403,456 |
| Due in more than one year | 194,393,930 | 101,327,126 | 295,721,056 |
| Total noncurrent liabilities | <u>211,877,011</u> | <u>103,247,501</u> | <u>315,124,512</u> |
| Total liabilities | <u>256,594,796</u> | <u>120,037,230</u> | <u>376,632,026</u> |
| DEFERRED INFLOW OF RESOURCES | | | |
| Property tax revenue | 24,616,747 | - | 24,616,747 |
| Related to pensions | 145,358 | 50,374 | 195,732 |
| Related to leases | 12,322,767 | 4,336,182 | 16,658,949 |
| Total deferred inflow of resources | <u>37,084,872</u> | <u>4,386,556</u> | <u>41,471,428</u> |
| NET POSITION | | | |
| Net investment in capital assets | 201,734,299 | 194,723,665 | 396,457,964 |
| Restricted - expendable: | | | |
| Grants and other programs | 15,195,117 | - | 15,195,117 |
| Revolving loan program capital | 350,000 | - | 350,000 |
| Building services | 1,455,696 | - | 1,455,696 |
| Debt service/replacement fund | 267,367 | - | 267,367 |
| Restricted - nonexpendable | | | |
| Pension | 4,220,130 | 2,735,738 | 6,955,868 |
| Unrestricted | <u>111,811,614</u> | <u>105,012,637</u> | <u>216,824,251</u> |
| Total net position | <u>\$ 335,034,223</u> | <u>\$ 302,472,040</u> | <u>\$ 637,506,263</u> |

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

| Function/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | | |
|--|-----------------------|-----------------------|------------------------------------|----------------------------------|---|--------------------------|--------------------------|---------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | Business-type Activities | Total |
| | | | | | Governmental Activities | Business-type Activities | | |
| Primary government: | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General administration | \$ 48,386,019 | \$ 2,895,550 | \$ 260,583 | \$ 140,404 | \$ (45,089,482) | \$ - | \$ - | \$ (45,089,482) |
| Public safety | 47,517,859 | 617,564 | 6,686,787 | - | (40,213,508) | - | - | (40,213,508) |
| Transportation | 5,291,721 | 4,121 | 6,994,964 | 3,974,621 | 5,681,985 | - | - | 5,681,985 |
| Environmental protection | 1,070,650 | 159,780 | 18,575 | - | (892,295) | - | - | (892,295) |
| Leisure opportunities | 11,751,403 | 899,268 | 431,453 | 4,998,354 | (5,422,328) | - | - | (5,422,328) |
| Community development | 7,258,966 | 8,610,055 | 3,398,110 | - | 4,749,199 | - | - | 4,749,199 |
| Interest on long-term debt | 11,745,909 | - | - | - | (11,745,909) | - | - | (11,745,909) |
| Total governmental activities | 133,022,527 | 13,186,338 | 17,790,472 | 9,113,379 | (92,932,338) | - | - | (92,932,338) |
| Business-type activities: | | | | | | | | |
| Medical services | 9,771,797 | 10,194,021 | 35,273 | - | - | 457,497 | 457,497 | |
| Airport | 4,221,692 | 1,184,836 | - | 2,667,674 | - | (369,182) | (369,182) | |
| Utilities | 38,095,125 | 54,821,175 | - | 534,623 | - | 17,260,673 | 17,260,673 | |
| Refuse | 5,439,525 | 7,692,424 | - | - | - | 2,252,899 | 2,252,899 | |
| Recreation | 2,280,926 | 2,389,585 | 628 | 87,321 | - | 196,608 | 196,608 | |
| Parking & mobility | 360,987 | - | - | - | - | (360,987) | (360,987) | |
| Property management | 4,316,936 | 15,582,020 | - | - | - | 11,265,084 | 11,265,084 | |
| Total business-type activities | 64,486,988 | 91,864,061 | 35,901 | 3,289,618 | - | 30,702,592 | 30,702,592 | |
| Total primary government | \$ 197,509,515 | \$ 105,050,399 | \$ 17,826,373 | \$ 12,402,997 | (92,932,338) | 30,702,592 | 30,702,592 | (62,229,746) |
| General revenues and transfers: | | | | | | | | |
| General revenues: | | | | | | | | |
| Property taxes | | | 28,968,949 | | - | 28,968,949 | | |
| Sales taxes | | | 26,889,516 | | - | 26,889,516 | | |
| Franchise taxes | | | 9,254,691 | | - | 9,254,691 | | |
| City utility taxes | | | 666,431 | | - | 666,431 | | |
| Motor vehicle fee-in-lieu | | | 806,538 | | - | 806,538 | | |
| Unrestricted investment earnings | | | 12,539,400 | | 3,010,631 | 15,550,031 | | |
| Gain on sale of capital assets | | | 782,837 | | 129,369 | 912,206 | | |
| Transfers | | | 23,130,978 | | (23,130,978) | - | - | |
| Total general revenues and transfers | | | 103,039,340 | | (19,990,978) | 83,048,362 | | |
| Change in net position | | | 10,107,002 | | 10,711,614 | 20,818,616 | | |
| Net position - beginning | | | 324,927,221 | | 291,760,426 | 616,687,647 | | |
| Net position - ending | \$ | 335,034,223 | \$ | 302,472,040 | \$ | 637,506,263 | | |

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 129.

OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

| | Special Revenue | | | | | | Total Governmental Funds | |
|---|------------------------------------|----------------------|-------------------------|----------------------|------------------------------------|-----------------------|--------------------------------|--|
| | Capital Improvement Projects | | Redevelopment Agency | | Municipal Building Authority | | | |
| | General | | | | | | | |
| ASSETS | | | | | | | | |
| Cash and investments | \$ 62,078,778 | \$ 46,098,603 | \$ 29,822,201 | \$ 2,436,997 | \$ 2,274,586 | \$ 142,711,165 | | |
| Due from other funds | 1,028,100 | - | - | - | - | 1,028,100 | | |
| Receivables (net of allowance for uncollectibles): | | | | | | | | |
| Accounts | 3,255,425 | 2,276,849 | 3,025 | 6,880,000 | 332,376 | 12,747,675 | | |
| Taxes | 23,483,995 | - | 6,367,876 | - | - | 29,851,871 | | |
| Leases | 2,425,019 | - | 11,157,819 | - | - | 13,582,838 | | |
| Interest | 10,483 | - | 19,154 | - | - | 29,637 | | |
| Loans to other funds | 730,863 | - | - | - | - | 730,863 | | |
| Inventory, at cost | 154,753 | - | - | - | 63,000 | 217,753 | | |
| Restricted assets: | | | | | | | | |
| Cash | 617,367 | 1,879,806 | 48,886,793 | 27,117,348 | 3,193,584 | 81,694,898 | | |
| Investments in properties held for sale | 3,427,012 | - | 3,285,936 | - | - | 6,712,948 | | |
| Total assets | <u>\$ 97,211,795</u> | <u>\$ 50,255,258</u> | <u>\$ 99,542,804</u> | <u>\$ 36,434,345</u> | <u>\$ 5,863,546</u> | <u>\$ 289,307,748</u> | | |
| LIABILITIES | | | | | | | | |
| Due to other funds | \$ 62,716 | \$ - | \$ - | \$ - | \$ - | \$ 62,716 | | |
| Accounts payable | 3,865,788 | 2,329,217 | 4,801,805 | 2,035,932 | 91,424 | 13,124,166 | | |
| Accrued wages payable | 1,317,298 | - | - | - | - | 1,317,298 | | |
| Other payables and liabilities | 10,400,189 | - | 146,838 | - | 258,124 | 10,805,151 | | |
| Retainage payable | 635,364 | 1,373,602 | - | - | - | 2,008,966 | | |
| Loans from other funds | - | - | 3,666,356 | - | - | 3,666,356 | | |
| Line of credit | 353,692 | - | - | - | - | 353,692 | | |
| Deposits | 1,133,550 | 38,081 | 286 | - | - | 1,171,917 | | |
| Total liabilities | <u>17,768,597</u> | <u>3,740,900</u> | <u>8,615,285</u> | <u>2,035,932</u> | <u>349,548</u> | <u>32,510,262</u> | | |
| DEFERRED INFLOW OF RESOURCES: | | | | | | | | |
| Unavailable property tax revenue | 18,855,130 | - | 6,324,617 | - | - | 25,179,747 | | |
| Unavailable lease revenue | 2,321,431 | - | 9,994,251 | - | - | 12,315,682 | | |
| Total deferred inflow of resources | <u>21,176,561</u> | <u>-</u> | <u>16,318,868</u> | <u>-</u> | <u>-</u> | <u>37,495,429</u> | | |
| FUND BALANCE | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Permanent fund principal | - | - | - | - | 410,000 | 410,000 | | |
| Inventory | 154,753 | - | - | - | 63,000 | 217,753 | | |
| Long-term loans to other funds | 615,438 | - | - | - | - | 615,438 | | |
| Properties held for sale | 3,427,012 | - | 3,285,936 | - | - | 6,712,948 | | |
| Spendable: | | | | | | | | |
| Restricted: | | | | | | | | |
| Debt service reserve | 267,367 | - | - | - | - | 267,367 | | |
| Unspent bond proceeds | - | 1,879,806 | 48,886,793 | 27,117,348 | 2,501,941 | 80,385,888 | | |
| Grants | 15,187,927 | - | - | - | 7,190 | 15,195,117 | | |
| Building services | 1,455,696 | - | - | - | - | 1,455,696 | | |
| Revolving loan program capital | 350,000 | - | - | - | - | 350,000 | | |
| Assigned: | | | | | | | | |
| Accrued compensated absences | 3,588,858 | - | - | - | - | 3,588,858 | | |
| Downtown business promotion | 208,425 | - | - | - | 207,431 | 415,856 | | |
| General fund - for encumbrances | | | | | | | | |
| Mayor | 216,950 | - | - | - | - | 216,950 | | |
| City council | 494,075 | - | - | - | - | 494,075 | | |
| Management services | 794,975 | - | - | - | - | 794,975 | | |
| Legal | 291,825 | - | - | - | - | 291,825 | | |
| Non-departmental | 1,007,400 | - | - | - | - | 1,007,400 | | |
| Community and economic development | 354,250 | - | - | - | - | 354,250 | | |
| Fire | 321,875 | - | - | - | - | 321,875 | | |
| Police | 761,575 | - | - | - | - | 761,575 | | |
| Public services | 1,319,200 | - | - | - | - | 1,319,200 | | |
| Capital projects | - | 44,634,552 | - | 7,281,065 | - | 51,915,617 | | |
| Special revenue | - | - | 22,435,922 | - | 2,324,436 | 24,760,358 | | |
| Unassigned | <u>27,449,036</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>27,449,036</u> | | |
| Total fund balances | <u>58,266,637</u> | <u>46,514,358</u> | <u>74,608,651</u> | <u>34,398,413</u> | <u>5,513,998</u> | <u>219,302,057</u> | | |
| Total liabilities, deferred inflow of resources and fund balances | <u>\$ 97,211,795</u> | <u>\$ 50,255,258</u> | <u>\$ 99,542,804</u> | <u>\$ 36,434,345</u> | <u>\$ 5,863,546</u> | <u>\$ 289,307,748</u> | | |

OGDEN CITY CORPORATION
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds \$ 219,302,057

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 | 28,964,826 |
| Infrastructure | 179,382,144 |
| Other capital assets | 251,527,620 |
| Accumulated depreciation | (161,370,469) |

Right to use assets using in governmental activities are not financial resources and therefore are not reported in the funds.

| | |
|--|-----------|
| Right to use assets at historical cost | 671,782 |
| Accumulated amortization | (260,573) |

Right to use subscription assets using in governmental activities are not financial resources and therefore are not reported in the funds.

| | |
|--|----------|
| Subscription assets at historical cost | 195,768 |
| Accumulated amortization | (66,223) |

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.

(3,545,050)

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.

18,424,723

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.

563,000

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 | 4,220,130 |
| Deferred outflow of resources related to pensions, governmental funds | 11,120,333 |
| Net pension liability, governmental funds | (16,920,703) |

Deferred inflow of resources related to pensions, governmental funds

(126,323)

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 | (199,135,185) |
| Short term compensated absences, governmental funds | (3,588,858) |
| Long term compensated absences, internal service funds | 478,174 |
| Long term claims payable, internal service funds | 1,932,274 |
| Long term leases related to GASB 87, internal service funds | 156,129 |
| Long term subscription payable, internal service fund | 3,188,254 |
| Short term subscription payable and interest, governmental funds | (30,680) |
| Short term lease payable and interest governmental funds | (48,928) |

(197,048,820)

Net Position of Governmental Activities \$ 335,034,223

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

| | Special Revenue | | | | | | Total Governmental Funds | |
|--|------------------------------------|----------------------|-------------------------|----------------------|------------------------------------|---------------|--------------------------------|--|
| | Capital Improvement Projects | | Redevelopment Agency | | Municipal Building Authority | | | |
| | General | | | | | | | |
| REVENUES: | | | | | | | | |
| Taxes and special assessments | \$ 59,455,878 | \$ - | \$ 6,797,416 | \$ - | \$ 287,831 | \$ 66,541,125 | | |
| Licenses and permits | 5,331,854 | - | - | - | - | - | 5,331,854 | |
| Intergovernmental | 21,420,961 | 4,787,232 | - | - | - | 633,332 | 26,841,525 | |
| Charges for services | 1,373,818 | 50,000 | 1,241,037 | 251,725 | 115,399 | - | 3,031,979 | |
| Fines and forfeitures | 2,515,343 | - | - | - | - | - | 2,515,343 | |
| Miscellaneous | 535,657 | 393,979 | 50,000 | - | - | - | 979,636 | |
| Outside donations | 54,612 | 30,000 | - | - | - | - | 84,612 | |
| Interest | 6,668,344 | 1,909,757 | 3,663,434 | 13,093 | 80,260 | - | 12,334,888 | |
| Sale of property | 1,191,576 | - | 398,969 | - | - | - | 1,590,545 | |
| Total revenues | <u>98,548,043</u> | <u>7,170,968</u> | <u>12,150,856</u> | <u>264,818</u> | <u>1,116,822</u> | <u>-</u> | <u>119,251,507</u> | |
| EXPENDITURES: | | | | | | | | |
| Current expenditures: | | | | | | | | |
| Mayor | 769,733 | - | - | - | - | - | 769,733 | |
| City council | 1,235,526 | - | - | - | - | - | 1,235,526 | |
| Management services | 5,898,247 | - | - | - | - | - | 5,898,247 | |
| Corporate counsel | 1,725,905 | - | - | - | - | - | 1,725,905 | |
| Non-departmental | 6,435,582 | 466,747 | - | 325,676 | 288,834 | - | 7,516,839 | |
| Police | 33,217,251 | - | - | - | 645,082 | - | 33,862,333 | |
| Fire | 12,449,986 | - | - | - | - | - | 12,449,986 | |
| Public services | 14,477,048 | 244,397 | - | - | 6,900,711 | - | 21,622,156 | |
| Community and economic development | 10,582,568 | 188,109 | 22,922,097 | - | - | - | 33,692,774 | |
| Debt service: | | | | | | | | |
| Principal | 580,000 | - | 5,069,531 | - | - | - | 5,649,531 | |
| Interest | 1,721,724 | - | 3,145,110 | 1,034,390 | - | - | 5,901,224 | |
| Bond issuance costs | - | - | 801,348 | - | 372,501 | - | 1,173,849 | |
| Capital outlay: | | | | | | | | |
| Management services | 9,998 | - | - | - | - | - | 9,998 | |
| Non-departmental | - | 2,036,603 | - | - | - | - | 2,036,603 | |
| Police | 30,479 | - | - | - | - | - | 30,479 | |
| Fire | 5,995 | - | - | - | - | - | 5,995 | |
| Public services | 13,923,264 | 22,569,871 | - | - | - | - | 36,493,135 | |
| Community and economic development | - | 320,715 | 6,719,426 | 35,386,436 | - | - | 42,426,577 | |
| Total expenditures | <u>103,063,306</u> | <u>25,826,442</u> | <u>38,657,512</u> | <u>36,746,502</u> | <u>8,207,128</u> | <u>-</u> | <u>212,500,890</u> | |
| Excess (deficiency) of revenues over expenditures | <u>(4,515,263)</u> | <u>(18,655,474)</u> | <u>(26,506,656)</u> | <u>(36,481,684)</u> | <u>(7,090,306)</u> | <u>-</u> | <u>(93,249,383)</u> | |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers in | 8,733,076 | 23,497,725 | 9,321,875 | - | - | - | 41,552,676 | |
| Debt issued | - | - | 9,180,044 | - | 9,750,000 | - | 18,930,044 | |
| Transfers out | (20,285,450) | (87,000) | (382,276) | - | (7,500) | - | (20,762,226) | |
| Contributions | - | - | - | 6,880,000 | - | - | 6,880,000 | |
| Total other financing sources (uses) | <u>(11,552,374)</u> | <u>23,410,725</u> | <u>18,119,643</u> | <u>6,880,000</u> | <u>9,742,500</u> | <u>-</u> | <u>46,600,494</u> | |
| Net change in fund balances | <u>(16,067,637)</u> | <u>4,755,251</u> | <u>(8,387,013)</u> | <u>(29,601,684)</u> | <u>2,652,194</u> | <u>-</u> | <u>(46,648,889)</u> | |
| Fund balances at beginning 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>-</u> | <u>265,950,946</u> | |
| Fund balances at end of year | <u>\$ 58,266,637</u> | <u>\$ 46,514,358</u> | <u>\$ 74,608,651</u> | <u>\$ 34,398,413</u> | <u>\$ 5,513,998</u> | <u>\$ -</u> | <u>\$ 219,302,057</u> | |

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, 2025

| | |
|--|----------------------|
| Net Change in Fund Balances-Total Governmental Funds | \$ (46,648,889) |
| 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 | 79,963,797 |
| Depreciation expense | <u>(11,818,620)</u> |
| | 68,145,177 |
| Debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position. In the current year, proceeds were received from issuing bonds including bond discounts. | |
| | (19,041,017) |
| 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. | |
| | (841,943) |
| 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 | |
| | 5,760,246 |
| Net pension not available for current period expenditures are not applicable to funds or are reported as deferred. | |
| Interest and other plan expenses | 3,850 |
| 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 position. | |
| | (518,000) |
| 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. | |
| | 563,000 |
| 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 | |
| | 644,374 |
| 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 | |
| | 1,037,928 |
| 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 | 553,811 |
| Amortization of bond premiums and discounts | 376,208 |
| Lease payable activity - related to GASB 87 | 46,069 |
| Subscription payable activity - related to GASB 96 | <u>26,188</u> |
| | 1,002,276 |
| Change in Net Position of Governmental Activities | \$ 10,107,002 |

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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 128.

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, 2025

Page 1 of 2

| | Water | Sanitary Sewer | Medical Services | BDO Property Management | Storm Sewer | Nonmajor Enterprise Funds | Governmental Activities | |
|---|--------------------|-------------------|---------------------|-------------------------------|-------------------|---------------------------------|----------------------------|---------------------------|
| | | | | | | | Total | Internal Service Funds |
| ASSETS | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash | \$ 27,854,534 | \$ 20,749,476 | \$ 804,052 | \$ 19,263,861 | \$ 7,488,915 | \$ 13,122,570 | \$ 89,283,408 | \$ 5,308,109 |
| Accounts receivable (net) | 4,012,664 | 1,837,351 | 1,937,240 | 4,381,179 | 807,621 | 3,412,464 | 16,388,519 | 9,150 |
| Lease receivable | - | - | - | - | - | 402,894 | 402,894 | 3,880 |
| Interest receivable | - | - | - | - | - | 41,457 | 41,457 | 13 |
| Inventory, at cost | 998,462 | - | - | - | - | 110,959 | 1,109,421 | 856,586 |
| Prepaid items | - | - | 31,725 | - | - | - | 31,725 | - |
| Due from other funds | - | 1,124,165 | - | - | - | 2,042,191 | 3,166,356 | 125,826 |
| Total current assets | <u>32,865,660</u> | <u>23,710,992</u> | <u>2,773,017</u> | <u>23,645,040</u> | <u>8,296,536</u> | <u>19,132,535</u> | <u>110,423,780</u> | <u>6,303,564</u> |
| Noncurrent assets | | | | | | | | |
| Restricted assets: | | | | | | | | |
| Cash | 1,586,663 | 205,320 | - | - | 16 | - | 1,791,999 | - |
| Total Restricted assets | <u>1,586,663</u> | <u>205,320</u> | <u>-</u> | <u>-</u> | <u>16</u> | <u>-</u> | <u>1,791,999</u> | <u>-</u> |
| Long-term receivables | | | | | | | | |
| Employee loans receivable | - | - | - | - | - | - | - | 43,736 |
| Lease receivable | - | - | - | - | - | 4,197,498 | 4,197,498 | 3,793 |
| Notes receivable | 2,947,207 | 449,269 | - | - | - | - | 3,396,476 | - |
| Total long-term receivables | <u>2,947,207</u> | <u>449,269</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,197,498</u> | <u>7,593,974</u> | <u>47,529</u> |
| Net pension asset | | | | | | | | |
| Net pension asset | - | - | 2,734,883 | - | - | 855 | 2,735,738 | - |
| Total net pension asset | <u>-</u> | <u>-</u> | <u>2,734,883</u> | <u>-</u> | <u>-</u> | <u>855</u> | <u>2,735,738</u> | <u>-</u> |
| Capital assets: | | | | | | | | |
| Land | 8,279,670 | - | - | 32,591,750 | 1,144,330 | 2,478,511 | 44,494,261 | 9,000 |
| Buildings | 16,451,214 | - | - | 101,382,023 | - | 3,255,820 | 121,089,057 | 1,603,918 |
| Improvements | 164,742,988 | 54,308,920 | - | 5,461 | 52,781,537 | 55,681,645 | 327,520,551 | 508,931 |
| Construction-in-progress | 1,608,171 | 3,927,305 | - | - | 620,596 | 4,817,550 | 10,973,622 | 370,093 |
| Equipment | 2,891,944 | 120,178 | 678,907 | - | 17,187 | 5,671,295 | 9,379,511 | 27,052,002 |
| Vehicles | - | - | - | - | - | - | - | 16,250,441 |
| Right to use assets | - | - | 726,383 | - | - | - | 726,383 | 446,049 |
| Subscription assets | - | - | - | - | - | - | - | 8,481,662 |
| Intangibles | 717,658 | - | - | - | - | - | 717,658 | 2,277,995 |
| Total capital assets | <u>194,691,645</u> | <u>58,356,403</u> | <u>1,405,290</u> | <u>133,979,234</u> | <u>54,563,650</u> | <u>71,904,821</u> | <u>514,901,043</u> | <u>57,000,091</u> |
| Less accumulated depreciation / amortization | (57,618,140) | (14,662,363) | (665,166) | (93,332,342) | (10,121,110) | (36,869,377) | (213,268,498) | (35,022,149) |
| Net capital assets | <u>137,073,505</u> | <u>43,694,040</u> | <u>740,124</u> | <u>40,646,892</u> | <u>44,442,540</u> | <u>35,035,444</u> | <u>301,632,545</u> | <u>21,977,942</u> |
| Total noncurrent assets | <u>141,607,375</u> | <u>44,348,629</u> | <u>3,475,007</u> | <u>40,646,892</u> | <u>44,442,556</u> | <u>39,233,797</u> | <u>313,754,256</u> | <u>22,025,471</u> |
| Total assets | <u>174,473,035</u> | <u>68,059,621</u> | <u>6,248,024</u> | <u>64,291,932</u> | <u>52,739,092</u> | <u>58,366,332</u> | <u>424,178,036</u> | <u>28,329,035</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | | |
| Related to gain on bond defeasance | 79,806 | 7,746 | - | - | - | - | 87,552 | - |
| Related to pensions | 1,552,313 | 235,525 | 365,175 | 23,948 | 292,277 | 804,788 | 3,274,026 | 1,099,127 |
| Total deferred outflows of resources | <u>1,632,119</u> | <u>243,271</u> | <u>365,175</u> | <u>23,948</u> | <u>292,277</u> | <u>804,788</u> | <u>3,361,578</u> | <u>1,099,127</u> |

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

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: | | | | | | | | |
| Due to other funds | \$ 541 | \$ - | \$ 4,239 | \$ - | \$ 408,145 | \$ 412,925 | \$ 678,286 | |
| Accounts payable | 1,719,819 | 461,328 | 214,510 | 668,106 | 484,455 | 3,567,046 | 7,115,264 | 925,194 |
| Accrued wages payable | 95,175 | 16,871 | 159,184 | 1,602 | 19,006 | 71,299 | 363,137 | 75,624 |
| Accrued compensated absences | 214,027 | 67,762 | 273,787 | - | 25,149 | 96,944 | 677,669 | 131,259 |
| Other accrued payables | 531,994 | 1,506,650 | - | - | 539,859 | 2,942 | 2,581,445 | 576,554 |
| Customer deposits payable | 638,659 | - | - | - | - | 41,104 | 679,763 | - |
| Retainage payable | 89,818 | 263,263 | - | - | 52,112 | 139,954 | 545,147 | 1,770 |
| Claims payable | - | - | - | - | - | - | - | 708,061 |
| Finance leases | - | - | 60,406 | - | - | - | 60,406 | 193,000 |
| Lease payable | - | - | 50,805 | - | - | - | 50,805 | 106,228 |
| Subscription payable | - | - | - | - | - | - | - | 1,122,917 |
| Interest payable | - | - | 2,351 | - | - | - | 2,351 | 141,217 |
| Post closure liability | - | - | - | - | - | 11,588 | 11,588 | - |
| Accrued bond interest | 122,096 | 22,158 | - | - | 12,705 | - | 156,959 | - |
| Revenue bonds/note payable | 3,378,686 | 667,756 | - | - | 498,753 | - | 4,545,195 | - |
| Total current liabilities | 6,790,815 | 3,005,788 | 765,282 | 669,708 | 1,632,039 | 4,339,022 | 17,202,654 | 4,660,110 |
| Noncurrent liabilities: | | | | | | | | |
| Revenue bonds/note payable | 71,101,223 | 16,596,329 | - | - | 10,839,599 | - | 98,537,151 | - |
| Claims payable | - | - | - | - | - | - | - | 1,932,274 |
| Finance leases | - | - | 60,406 | - | - | - | 60,406 | - |
| Lease payable | - | - | 590,275 | - | - | - | 590,275 | 156,129 |
| Net pension liability | 794,256 | 120,509 | 431,957 | 12,253 | 149,546 | 411,854 | 1,920,375 | 562,378 |
| Subscription payable | - | - | - | - | - | - | - | 3,188,254 |
| Compensated absences | 753,637 | 27,006 | 549,831 | - | 69,312 | 415,337 | 1,815,123 | 478,174 |
| Post closure liability | - | - | - | - | - | 324,171 | 324,171 | - |
| Loans from other funds | - | - | - | - | - | 230,863 | 230,863 | - |
| Total noncurrent liabilities | 72,649,116 | 16,743,844 | 1,632,469 | 12,253 | 11,058,457 | 1,382,225 | 103,478,364 | 6,317,209 |
| Total liabilities | 79,439,931 | 19,749,632 | 2,397,751 | 681,961 | 12,690,496 | 5,721,247 | 120,681,018 | 10,977,319 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Related to leases | - | - | - | - | - | 4,336,182 | 4,336,182 | 7,085 |
| Related to pensions | 26,883 | 4,079 | - | 415 | 5,062 | 13,935 | 50,374 | 19,035 |
| Total deferred inflows of resources | 26,883 | 4,079 | - | 415 | 5,062 | 4,350,117 | 4,386,556 | 26,120 |
| NET POSITION: | | | | | | | | |
| Net investment in capital assets | 63,966,140 | 25,935,218 | (31,165) | 40,646,892 | 32,567,213 | 31,639,367 | 194,723,665 | 16,755,968 |
| Restricted: | | | | | | | | |
| Pensions | - | - | 2,734,883 | - | - | 855 | 2,735,738 | - |
| Unrestricted | 32,672,200 | 22,613,963 | 1,511,730 | 22,986,612 | 7,768,598 | 17,459,534 | 105,012,637 | 1,668,755 |
| Total net position | \$ 96,638,340 | \$ 48,549,181 | \$ 4,215,448 | \$ 63,633,504 | \$ 40,335,811 | \$ 49,099,756 | \$ 302,472,040 | \$ 18,424,723 |

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

| | Water | Sanitary Sewer | Medical Services | BDO Property Management | Storm Sewer | Nonmajor Enterprise Funds | Governmental Activities | |
|---|----------------------|----------------------|---------------------|-------------------------|----------------------|---------------------------|-------------------------|------------------------|
| | | | | | | | Total | Internal Service Funds |
| OPERATING REVENUES: | | | | | | | | |
| Charges for services | \$ 28,947,697 | \$ 15,157,632 | \$ 8,478,026 | \$ 15,582,020 | \$ 6,561,074 | \$ 11,162,498 | \$ 85,888,947 | \$ 19,312,313 |
| Special district fees | 2,178,605 | - | - | - | - | - | 2,178,605 | - |
| Accounting charges | 1,291,575 | - | - | - | - | - | 1,291,575 | - |
| Intergovernmental | - | - | 1,729,277 | - | - | 629 | 1,729,906 | - |
| Miscellaneous income | 648,436 | 1,301 | 21,991 | - | 34,855 | 104,346 | 810,929 | 357,457 |
| Total revenue | <u>33,066,313</u> | <u>15,158,933</u> | <u>10,229,294</u> | <u>15,582,020</u> | <u>6,595,929</u> | <u>11,267,473</u> | <u>91,899,962</u> | <u>19,669,770</u> |
| OPERATING EXPENSES: | | | | | | | | |
| Cost of materials and parts | 474,057 | - | - | - | - | 169,000 | 643,057 | 2,377,334 |
| Personnel services: | | | | | | | | |
| Salaries and wages | 4,220,679 | 639,957 | 4,609,148 | 65,071 | 794,161 | 2,676,181 | 13,005,197 | 3,058,559 |
| Benefits | 2,163,837 | 314,350 | 1,684,700 | 17,685 | 365,118 | 1,044,032 | 5,589,722 | 1,475,938 |
| Supplies: | | | | | | | | |
| Office supplies | 186,028 | 1,081 | 6,246 | - | 812 | 24,589 | 218,756 | 23,503 |
| Operating supplies | 1,470,544 | 10,529 | 355,300 | - | 21,600 | 179,581 | 2,037,554 | 175,735 |
| Repair and maintenance supplies | 164,110 | 18,618 | 2,463 | - | 9,679 | 47,907 | 242,777 | 23,826 |
| Charges for services: | | | | | | | | |
| Sewer district charges | - | 6,020,840 | - | - | - | - | 6,020,840 | - |
| Disposal charges | - | - | - | - | - | - | 1,632,612 | 1,632,612 |
| Public utility services | 778,034 | 888 | 71,703 | - | 10,464 | 227,019 | 1,088,108 | 734,356 |
| Travel and education | 21,289 | 6,281 | 45,989 | - | 2,824 | 7,447 | 83,830 | 47,448 |
| Contracted agreements | 884,130 | 682,541 | 1,238,892 | 178,525 | 281,487 | 658,794 | 3,924,369 | 3,613,117 |
| Other operating expenses: | | | | | | | | |
| Rental charges | - | - | - | - | - | 252,635 | 252,635 | - |
| Fiscal charges | 1,383,475 | 767,575 | 560,000 | - | 336,000 | 431,150 | 3,478,200 | - |
| Depreciation / amortization | 3,716,125 | 1,001,809 | 163,116 | 4,055,655 | 988,031 | 2,787,093 | 12,711,829 | 5,357,730 |
| Data processing and computer equipment | 429,601 | 63,850 | 266,100 | - | 75,075 | 174,256 | 1,008,882 | 1,284,353 |
| Maintenance and repair | 1,272,102 | 461,757 | 64,768 | - | 615,578 | 566,262 | 2,980,467 | 33,750 |
| Vehicle operating expenses | 568,562 | 238,689 | 673,829 | - | 355,947 | 682,004 | 2,519,031 | 256,034 |
| Water purchase | 2,365,018 | - | - | - | - | - | 2,365,018 | - |
| Claims payments | - | - | - | - | - | - | - | 1,855,668 |
| Accounting charges | - | 446,150 | - | - | 192,000 | 228,000 | 866,150 | - |
| Advertising | - | - | - | - | - | 4,133 | 4,133 | - |
| Miscellaneous | 112,047 | 335 | 411 | - | - | 478,720 | 591,513 | 131,466 |
| Total operating expenses | <u>20,209,638</u> | <u>10,675,250</u> | <u>9,742,665</u> | <u>4,316,936</u> | <u>4,048,776</u> | <u>12,271,415</u> | <u>61,264,680</u> | <u>20,448,817</u> |
| Operating income (loss) | <u>12,856,675</u> | <u>4,483,683</u> | <u>486,629</u> | <u>11,265,084</u> | <u>2,547,153</u> | <u>(1,003,942)</u> | <u>30,635,282</u> | <u>(779,047)</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | | |
| Revenues: | | | | | | | | |
| Interest income | 953,201 | 750,906 | 146,211 | 514,720 | 207,719 | 437,874 | 3,010,631 | 204,514 |
| Grants and donations | 165,000 | - | - | - | 369,623 | 2,754,995 | 3,289,618 | - |
| Gain on sale of assets | - | - | - | - | 150,000 | - | 150,000 | 134,054 |
| Expenses: | | | | | | | | |
| Capital contributed to general government | - | - | - | (1,037,927) | - | - | (1,037,927) | - |
| Interest expense | (2,427,126) | (466,060) | (29,132) | - | (268,275) | (31,715) | (3,222,308) | (217,747) |
| Loss on sale of assets | (18,647) | - | - | - | - | (1,984) | (20,631) | - |
| Total nonoperating revenues (expenses) | <u>(1,327,572)</u> | <u>284,846</u> | <u>117,079</u> | <u>(523,207)</u> | <u>459,067</u> | <u>3,159,170</u> | <u>2,169,383</u> | <u>120,821</u> |
| Income before capital contributions and transfers | 11,529,103 | 4,768,529 | 603,708 | 10,741,877 | 3,006,220 | 2,155,228 | 32,804,665 | (658,226) |
| Transfers in | 111,207 | 111,207 | - | 162,550 | 222,413 | 4,029,625 | 4,637,002 | 1,302,600 |
| Transfers out | (3,224,350) | (1,784,575) | (2,500,000) | (17,541,127) | (768,000) | (912,000) | (26,730,052) | - |
| Change in net position | 8,415,960 | 3,095,161 | (1,896,292) | (6,636,700) | 2,460,633 | 5,272,853 | 10,711,615 | 644,374 |
| Net position, beginning | 88,222,380 | 45,454,020 | 6,111,740 | 70,270,204 | 37,875,178 | 43,826,903 | 291,760,425 | 17,780,349 |
| Net position, ending | <u>\$ 96,638,340</u> | <u>\$ 48,549,181</u> | <u>\$ 4,215,448</u> | <u>\$ 63,633,504</u> | <u>\$ 40,335,811</u> | <u>\$ 49,099,756</u> | <u>\$ 302,472,040</u> | <u>\$ 18,424,723</u> |

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OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

Page 1 of 2

| | Water | Sanitary Sewer | Medical Services | BDO Property Management | Storm Sewer | Nonmajor Enterprise Funds | Totals | Governmental Activities |
|--|----------------------|---------------------------|-----------------------------|--|------------------------|--|----------------------|---------------------------------------|
| | | | | | | | | Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | | | |
| Cash received from customers | \$ 32,515,227 | \$ 15,024,567 | \$ 10,722,179 | \$ 15,330,283 | \$ 6,539,901 | \$ 8,839,286 | \$ 88,971,443 | \$ 19,712,278 |
| Cash received (paid) from (to) other funds | 541 | - | 4,239 | - | - | 408,145 | 412,925 | 552,460 |
| Cash payments to suppliers for goods and services | (11,894,715) | (10,039,283) | (3,197,192) | (125,502) | (2,257,877) | (2,838,611) | (30,553,180) | (10,569,510) |
| Cash payments to employees for services | (6,321,940) | (1,002,662) | (6,146,021) | (82,382) | (1,153,790) | (3,603,141) | (18,309,936) | (4,538,346) |
| Net cash from operating activities | <u>14,299,113</u> | <u>3,982,622</u> | <u>1,383,205</u> | <u>15,122,399</u> | <u>3,128,234</u> | <u>2,805,679</u> | <u>40,721,252</u> | <u>5,156,882</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | | | | |
| Payments paid on interfund loans | - | - | - | - | - | (204,030) | (204,030) | - |
| Payments received on interfund loans | - | - | - | 57,023 | - | - | 57,023 | - |
| Transfers from other funds | 111,207 | 111,207 | - | 162,550 | 222,413 | 4,029,625 | 4,637,002 | 1,302,600 |
| Deposits collected for other government | - | 174,212 | - | - | - | - | 174,212 | - |
| Transfers to other funds | (3,224,350) | (1,784,575) | (2,500,000) | (18,579,054) | (768,000) | (912,000) | (27,767,979) | - |
| Employee loans paid | - | - | - | - | - | - | - | (2,090) |
| Interest expense on cash deficit | - | - | - | - | - | 7,652 | 7,652 | (10,289) |
| Net cash from noncapital financing activities | <u>(3,113,143)</u> | <u>(1,499,156)</u> | <u>(2,500,000)</u> | <u>(18,359,481)</u> | <u>(545,587)</u> | <u>2,921,247</u> | <u>(23,096,120)</u> | <u>1,290,221</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | | | |
| Acquisition of capital assets | (5,194,239) | (6,123,536) | - | - | (3,492,533) | (6,129,024) | (20,939,332) | (4,942,046) |
| Proceeds from capital debt | 50,000 | - | - | - | - | - | 50,000 | - |
| Bond premium and discount | (295,153) | (74,403) | - | - | (44,308) | - | (413,864) | - |
| Capital grants and contributions | 165,000 | - | - | - | 369,623 | 2,754,995 | 3,289,618 | - |
| Principal paid on revenue bonds | (2,979,331) | (579,344) | - | - | (451,326) | - | (4,010,001) | - |
| Interest paid on revenue bonds | (2,402,930) | (466,648) | - | - | (268,480) | - | (3,138,058) | - |
| Principal paid on lease payable | - | - | (41,759) | - | - | - | (41,759) | (137,784) |
| Principal paid on subscriptions payable | - | - | - | - | - | - | - | (1,619,193) |
| Finance lease payable principal | - | - | (67,452) | - | - | - | (67,452) | (137,784) |
| Note receivable payments received | 332,793 | 50,731 | - | - | - | - | 383,524 | - |
| Payments on contracts payable | - | - | - | - | - | - | - | (189,000) |
| Interest paid on leases | - | - | (29,132) | - | - | - | (29,132) | (10,895) |
| Interest paid on subscriptions payable | - | - | - | - | - | - | - | (198,983) |
| Interest paid on finance leases | - | - | (162) | - | - | - | - | (7,869) |
| Landfill post-closure obligation | - | - | - | - | - | (11,878) | (11,878) | - |
| Proceeds from sale of assets | (18,647) | - | - | - | 150,000 | - | 131,353 | 255,154 |
| Net cash from capital and related financing activities | <u>(10,342,507)</u> | <u>(7,193,200)</u> | <u>(138,505)</u> | <u>-</u> | <u>(3,737,024)</u> | <u>(3,385,907)</u> | <u>(24,796,981)</u> | <u>(6,988,400)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | | | |
| Interest on investments | 953,201 | 697,251 | 146,211 | 514,720 | 207,719 | 348,811 | 2,867,913 | 214,810 |
| Change in restricted investments | 10,509 | 35,634 | (362,763) | 1,230 | 5,896 | (10,305) | (319,799) | 34,708 |
| Net cash from investing activities | <u>963,710</u> | <u>732,885</u> | <u>(216,552)</u> | <u>515,950</u> | <u>213,615</u> | <u>338,506</u> | <u>2,548,114</u> | <u>249,518</u> |
| Net increase (decrease) in cash equivalents | 1,807,173 | (3,976,849) | (1,471,852) | (2,721,132) | (940,762) | 2,679,525 | (4,623,897) | (153,995) |
| Cash/equivalents at beginning of year | 27,634,024 | 24,931,645 | 2,275,904 | 21,984,993 | 8,429,693 | 10,443,045 | 95,699,304 | 5,462,104 |
| Cash/equivalents at end of year | <u>\$ 29,441,197</u> | <u>\$ 20,954,796</u> | <u>\$ 804,052</u> | <u>\$ 19,263,861</u> | <u>\$ 7,488,931</u> | <u>\$ 13,122,570</u> | <u>\$ 91,075,407</u> | <u>\$ 5,308,109</u> |
| Cash/equivalents, end of year (unrestricted) | \$ 27,854,534 | \$ 20,749,476 | \$ 804,052 | \$ 19,263,861 | \$ 7,488,915 | \$ 13,122,570 | \$ 89,283,408 | \$ 5,308,109 |
| Cash/equivalents, end of year (restricted) | 1,586,663 | 205,320 | - | - | 16 | - | 1,791,999 | - |
| Total cash/equivalents, end of year | <u>\$ 29,441,197</u> | <u>\$ 20,954,796</u> | <u>\$ 804,052</u> | <u>\$ 19,263,861</u> | <u>\$ 7,488,931</u> | <u>\$ 13,122,570</u> | <u>\$ 91,075,407</u> | <u>\$ 5,308,109</u> |

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

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 | Totals | Governmental Activities |
|--|---------------|--------------|-------------------------|--------------------------------|--------------------|-----------------------------------|---------------|--------------------------------|
| | | | | | | | | Internal Service Funds |
| Operating income (loss) | \$ 12,856,675 | \$ 4,483,683 | \$ 486,629 | \$ 11,265,084 | \$ 2,547,153 | \$ (1,003,942) | \$ 30,635,282 | \$ (779,047) |
| Reconciliation adjustments: | | | | | | | | |
| Depreciation/amortization | 3,716,125 | 1,001,809 | 163,116 | 4,055,655 | 988,031 | 2,787,093 | 12,711,829 | 5,357,730 |
| Changes in assets and liabilities: | | | | | | | | |
| Change in accounts receivable | (551,086) | (134,366) | 492,885 | (251,737) | (56,028) | (2,425,212) | (2,925,544) | 42,515 |
| Change in interest receivable | - | - | - | - | - | (2,975) | (2,975) | (7) |
| Change in inventory | (183,081) | - | - | - | - | (15,429) | (198,510) | (95,873) |
| Change due from other funds | - | - | - | - | - | - | - | (125,826) |
| Change in prepaid expenses | - | - | 25,380 | - | - | - | 25,380 | - |
| Change in due to other funds | 541 | - | 4,239 | - | - | 408,145 | 412,925 | 678,286 |
| Change in accounts payable | (1,351,276) | (1,214,544) | 63,129 | 53,023 | (396,928) | 3,157,424 | 310,828 | (65,065) |
| Change in unearned revenue | - | - | - | - | - | - | - | - |
| Change in other accrued liabilities | (251,361) | (105,605) | - | - | 40,517 | (216,496) | (532,945) | 148,020 |
| Change in wages payable and compensated absences | 62,576 | (48,355) | 147,827 | 374 | 5,489 | 117,071 | 284,982 | (3,851) |
| Total adjustments | \$ 1,442,438 | \$ (501,061) | \$ 896,576 | \$ 3,857,315 | \$ 581,081 | \$ 3,809,621 | \$ 10,085,970 | \$ 5,935,929 |
| Net cash from operating activities | \$ 14,299,113 | \$ 3,982,622 | \$ 1,383,205 | \$ 15,122,399 | \$ 3,128,234 | \$ 2,805,679 | \$ 40,721,252 | \$ 5,156,882 |

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water, Sewer, and Storm funds recorded capital contributions from Business Depot Ogden in the amount of \$111,207, \$111,207, and \$222,413, respectively.

The Water and Sewer Storm funds recorded a deferred charge of bond insurance costs of \$5,736 and \$596, respectively.

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

The Fleet internal service fund entered into a new lease/right to use asset of \$184,506

The Management Information Systems internal service fund entered into a new lease/right to use asset of \$2,688,756

The Management Information Systems internal service fund terminated lease/right to use asset agreements of \$1,203,794.95

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OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Ogden City (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, airport services and parking & mobility services.

The criteria set forth by GAAP were 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:

- The primary government
- Organizations for which the primary government is financially accountable.
- 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, 2025

The financial statements also include activities of the Ogden Municipal Building Authority (Building Authority), Weber Morgan Narcotic Strike Force (Strike Force) and the Marshall White Center – New Market Tax Credit Special Purpose Entity (Marshall White Center – NMTC SPE). 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 officers that make up 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, as well as contributions from other local governments. The Strike Force provides services to surrounding municipalities, but the majority of the services provided are for the residents in Ogden City.

The Marshall White Center – NMTC SPE (Special Purpose Entity) has been included in the financial statements as a blended component unit because it is substantively the same as the City, and its activities are intended to serve the City's operations and residents. The Marshall White Center – NMTC SPE has a December 31 fiscal year-end. Because the City reports on a June 30 fiscal year, the SPE's financial activity from formation through June 30, 2025 is incorporated into the City's statements based on the SPE's records through that date.

B. Government-wide and Fund Financial Statements

The RDA, the Building Authority, the Strike Force and the Marshall White Center – NMTC SPE 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

Fund Financial Statements

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

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for and report all financial resources not required to be accounted for in another fund.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities which are supported by property tax increment revenue. The 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 is 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, Strike Force, Marshall White Center – NMTC SPE (New Market Tax Credit Special Purpose Entity), and the Gomer A. Nicholas Fund (a Permanent 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Net appreciation in the City's permanent fund amounted to \$13,983. 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.
- **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 accounts 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, Recreation, and Parking & Mobility. 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

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, 2025.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 leases are reported as other financing sources. When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the City generally uses restricted resources first, then unrestricted resources.

Program Revenues

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

Proprietary funds

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are the result of charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses and depreciation 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

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, 2025. 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 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, 2025 are recorded as prepaid items in both government-wide and fund financial statements. The costs of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets

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

Grant Loans

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

Properties Held for Resale

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

Capital Assets

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

Right- to-use Leased Assets

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

Subscription Assets

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

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

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

Long-term Obligations

In the government-wide statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts 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 other financing sources and expenditures in the current period. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The face amount of debt issued is reported as other financing sources.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 deferred amount on refunding. These amounts are deferred and recognized as an outflow of resources in the period that the amounts apply.

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position 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 net position 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025 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 shown 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 the term of the project. Subsequent years' appropriations provide authority for the Budget Officer to complete encumbered transactions. The encumbrance balance at June 30, 2025 was \$9,359,408.

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. The general fund is the only fund that reports a positive unassigned fund balance amount. In all other governmental funds, other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or unassigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

Net position 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".

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

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 disclosures describe 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, 2025, \$320,789,579 of Ogden City's bank and investment balances of \$320,039,572 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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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.

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 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, 2025

On June 30, 2025, Ogden City had the following recurring fair value measurements.

| Security Type Category | Level 1 | Level 2 | Level 3 | Other | Total |
|---|-----------------------|-----------------------|---|--------------|-----------------------|
| Agency | \$ 48,254,484 | \$ - | \$ - | \$ - | \$ 48,254,484 |
| Certificate of deposit | 30,217,644 | - | - | - | 30,217,644 |
| Corporate notes | 43,964,541 | - | - | - | 43,964,541 |
| Currency | 5,217 | - | - | - | 5,217 |
| MM Fund | 1,183,577 | - | - | - | 1,183,577 |
| Muni | - | 983,480 | - | - | 983,480 |
| US Government | 55,765,908 | - | - | - | 55,765,908 |
| Bond escrow trust accounts | - | 79,880,718 | - | - | 79,880,718 |
| Utah state public treasurer's investment pool | - | 50,263,303 | - | - | 50,263,303 |
| Total investments at fair market value | \$ 179,391,371 | \$ 131,127,501 | \$ - | \$ - | \$ 310,518,872 |
| | | | Currency | | 10,270,707 |
| | | | Total currency and investments at fair market value | | \$ 320,789,579 |

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, 2025, 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
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YEAR ENDED JUNE 30, 2025

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, 2025, the City's investments had the following maturities:

| YANKEE | | | | | |
|-----------------------------|----------------------|--------------------------------------|--------------------------|-----------------------------|--|
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | YANKEE | 2,011,861 | 1,998,859 | 2,010,680 | |
| -- | YANKEE | 2,011,861 | 1,998,859 | 2,010,680 | |
| US GOV | | | | | |
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | US GOV | 18,425,818 | 18,459,080 | 18,573,508 | |
| 1 to 3 Years | US GOV | 19,349,466 | 19,248,490 | 19,399,596 | |
| 3 to 5 Years | US GOV | 15,978,763 | 15,642,650 | 15,780,938 | |
| -- | US GOV | 53,754,047 | 53,350,220 | 53,754,042 | |
| MUNI | | | | | |
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | MUNI | 983,480 | 1,000,000 | 1,003,300 | |
| -- | MUNI | 983,480 | 1,000,000 | 1,003,300 | |
| MMFUND | | | | | |
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | MMFUND | 1,183,577 | 1,183,577 | 1,183,577 | |
| -- | MMFUND | 1,183,577 | 1,183,577 | 1,183,577 | |
| CORP | | | | | |
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | CORP | 11,889,650 | 11,796,333 | 11,880,912 | |
| 1 to 3 Years | CORP | 31,060,822 | 30,773,741 | 31,038,092 | |
| 3 to 5 Years | CORP | 1,014,069 | 1,005,516 | 1,015,735 | |
| -- | CORP | 43,964,541 | 43,575,590 | 43,934,739 | |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

| CD | | | | | |
|-----------------------------|----------------------|--------------------------------------|--------------------------|-----------------------------|--|
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | CD | 10,639,952 | 10,480,050 | 10,565,500 | |
| 1 to 3 Years | CD | 16,413,711 | 16,056,260 | 16,286,225 | |
| 3 to 5 Years | CD | 3,163,981 | 3,114,243 | 3,122,090 | |
| --- | CD | 30,217,644 | 29,650,553 | 29,973,815 | |

| CASH | | | | | |
|-----------------------------|----------------------|--------------------------------------|--------------------------|-----------------------------|--|
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | CASH | 5,217 | 5,217 | 5,217 | |
| --- | CASH | 5,217 | 5,217 | 5,217 | |

| AGCY BOND | | | | | |
|-----------------------------|----------------------|--------------------------------------|--------------------------|-----------------------------|--|
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| 0 to 1 Year | AGCY BOND | 1,012,857 | 1,000,400 | 1,013,646 | |
| 1 to 3 Years | AGCY BOND | 14,309,030 | 14,163,542 | 14,301,853 | |
| 3 to 5 Years | AGCY BOND | 32,932,597 | 32,483,272 | 32,881,545 | |
| --- | AGCY BOND | 48,254,484 | 47,647,214 | 48,197,044 | |

| Summary | | | | | |
|-----------------------------|----------------------|--------------------------------------|--------------------------|-----------------------------|--|
| Final Maturity Group | Security Type | Ending Market Value + Accrued | Ending Book Value | Book Value + Accrued | |
| --- | --- | 180,374,851 | 178,411,230 | 180,062,414 | |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025, Ogden City's investments had the following quality ratings:

| Rating | Security Type | Moody's Rating | DBRS Rating | S&P Rating | Ending Book Value | Ending Market Value + Accrued | Book Value + Accrued |
|--------|---------------|----------------|-------------|------------|-------------------|-------------------------------|----------------------|
| AAA | AGCY BOND | Aa1 | AAA | --- | 46,647,945 | 47,245,030 | 47,188,191 |
| AA+ | AGCY BOND | Aa1 | AAA | --- | 999,269 | 1,009,454 | 1,008,853 |
| --- | CASH | Aaa | NA | --- | 5,217 | 5,217 | 5,217 |
| NA | CD | NA | NA | --- | 26,773,676 | 27,309,698 | 27,084,972 |
| A | CD | A3 | NA | --- | 239,951 | 236,960 | 240,140 |
| BBB- | CD | Baa3 | NA | --- | 239,813 | 237,508 | 240,187 |
| A- | CD | A3 | NA | --- | 479,745 | 487,642 | 482,196 |
| AA- | CD | Aa3 | NA | --- | 958,256 | 970,027 | 960,805 |
| A+ | CD | A1 | NA | --- | 479,193 | 492,124 | 483,646 |
| AA+ | CD | Aa2 | NA | --- | 479,917 | 483,683 | 481,869 |
| AAA | CORP | Aa1 | NA | --- | 2,953,758 | 3,001,453 | 2,998,285 |
| A+ | CORP | A1 | AA (low) | --- | 7,770,121 | 7,858,181 | 7,848,560 |
| A- | CORP | A3 | A (high) | --- | 5,508,837 | 5,562,097 | 5,565,633 |
| AA- | CORP | Aa3 | AA | --- | 11,823,791 | 11,920,435 | 11,907,850 |
| A | CORP | A2 | A (high) | --- | 12,264,434 | 12,342,414 | 12,336,441 |
| AA | CORP | Aa2 | NA | --- | 2,253,533 | 2,276,331 | 2,270,113 |
| NA | CORP | A2 | NA | --- | 1,001,116 | 1,003,630 | 1,007,857 |
| AAA | MMFUND | Aaa | NA | --- | 1,183,577 | 1,183,577 | 1,183,577 |
| NA | MUNI | NA | NA | --- | 1,000,000 | 983,480 | 1,003,300 |
| AAA | US GOV | Aa1 | AAA | --- | 49,865,288 | 50,185,305 | 50,233,972 |
| AA+ | US GOV | Aa1 | AAA | --- | 3,484,932 | 3,568,742 | 3,520,070 |
| A+ | YANKEE | A1 | NA | --- | 1,998,859 | 2,011,861 | 2,010,680 |
| --- | --- | Aa3 | AAA | --- | 178,411,230 | 180,374,851 | 180,062,414 |

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, 2025, 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, 2025, no single security concentration, other than U.S. Government Treasuries, Agencies and Corporate Bonds represented more than 5% of the City's total investments.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025, 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. Interfund Payables and Receivables:

Due To/From Other Funds – Cash overdrafts:

Funds which have overdrawn their share of the pooled cash report a Due To Other Funds liability on the balance sheet. Funds which management selected because of their strong cash position showing an offsetting Due From Other Funds on the balance sheet.

Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2025, were as follows:

| Receivable Fund | Payable Fund | Amount |
|------------------------|---|-----------------------|
| General | Internal Service Fund (Fleet and Facilities Services) | \$ (678,283) |
| General | Nonmajor Enterprise Fund (Airport) | <u>(349,817)</u> |
| | Total | \$ (1,028,100) |

Due To/From other funds – Interfund Transactions for goods/services

The composition of interfund balances, due from/to other funds, as of June 30, 2025, is as follows:

| Receivable Fund | Payable Fund | | | | | Total |
|--------------------------------|---------------------|---------------|-------------------------|----------------------------------|-------------------------------|-------------------|
| | General Fund | Water | Medical Services | Nonmajor Enterprise Funds | Internal Service Funds | |
| Fleet and Facilities Services | \$ 53,120 | \$ 541 | \$ 4,239 | \$ 57,934 | \$ 3 | \$ 115,837 |
| Management Information Systems | \$ 9,596 | - | - | 394 | - | 9,990 |
| Total | \$ 62,716 | \$ 541 | \$ 4,239 | \$ 58,328 | \$ 3 | \$ 125,827 |

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2025, 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 | 1,124,165 |
| General | Nonmajor enterprise fund | 230,863 |
| General | Redevelopment Agency | 500,000 |
| Total | | \$ <u>3,897,219</u> |

Repayment terms – Interfund Lending Activity :

Refuse Fund loan, (nonmajor enterprise fund) to the Redevelopment Agency Fund: This loan was extended beyond its original term, which required full repayment of principal and interest by June 30, 2016. This loan was used to support development in the Ogden River project area. The City administration plans to request that the City Council to extend the loan's due date to coincide with the end of the Ogden River project area, so that any available tax increment or other project revenues can be applied toward payment. However, because full repayment is uncertain, it is likely that the City will need to recognize an allowance for some or all of the outstanding balance. Any portion of the loan remaining unpaid at the conclusion of the project area would then be forgiven by formal City Council action. The project area is scheduled to expire on December 31, 2029.

Sanitary Fund loan to the Redevelopment Agency Fund: This is an unsecured interfund loan to the Redevelopment Agency related to a property transaction in the Continental project area. The loan carries an interest rate which is the rate equivalent to the PTIF. The rate is adjusted annually on January 1st. According to the original loan terms, principal and interest were due in full December 6, 2021. City administration intends to ask the City Council to extend the maturity date of this note to the end of the relevant redevelopment district, allowing any tax increment generated in that area to be used for repayment. It is uncertain if there will be sufficient revenues to fully repay the loan, management does anticipate that an allowance will need to be recorded for a portion of this loan. If the project area is unable to repay the full amount to by the final year of the project area, which is December 31, 2041, it is anticipated that the City will request any unpaid portion be forgiven by formal City Council action.

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 interfund loan is a non-interest bearing, unsecured loan to provide the Redevelopment Agency with funds for land purchases. The original terms of the loan requirement repayment of principal by May 27, 2018. City administration intends to seek City Council approval to extend the due date of this note to align with the end of the redevelopment district it benefited (Central Business District project area), so any available increment can be used for repayment. City management does not expect full recovery of the loan and an allowance against the loan will likely be recognized against the outstanding balance. Any portion of the loan remaining by the close of the district will be forgiven by formal City Council action. The project area is scheduled to expire on December 30, 2028.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

B. Employee Loan Program:

City Administration recommended that 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 to fund the program. The program has strict controls to ensure that quality equipment is purchased, and payments are paid through payroll deduction with additional protection for early termination. The maximum loan amount is \$2,000 for each employee. Any payments received replenish the funding for additional purchases. The program was put in place to increase employee morale, computer literacy and wellness. The MIS Internal Service Fund has a receivable of \$43,736 on June 30, 2025, for these loans to employees.

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, 2025, for Governmental Funds are detailed as follows:

| Fund | Receivable | Less Allowance | Net Receivable |
|----------------------|-------------------|-----------------------|-----------------------|
| Redevelopment Agency | \$ 346,270 | \$ (346,270) | \$ - |

Due to the nature of accounts receivable in the General Fund, Capital Improvement Fund, Municipal Building Authority Fund, Downtown Special Assessment Fund, Cemetery Perpetual Care Fund, Weber Morgan Narcotics Strike Force Fund, Marshall White Center – NMTC SPE Fund and Gomer Nicholas Permanent Revenue Fund it was not necessary to accrue accounts receivable allowance on June 30, 2025.

Accounts receivable and associated allowances on June 30, 2025, for Business-Type Activity Funds are detailed as follows:

| Fund | Receivable | Less Allowance | Net Receivable |
|--------------------------|----------------------|-----------------------|-----------------------|
| Water | \$ 4,056,925 | \$ (44,261) | \$ 4,012,664 |
| Sanitary Sewer | 1,867,049 | (29,698) | 1,837,351 |
| Medical Services | 4,646,507 | (2,709,267) | 1,937,240 |
| BDO Property Management | 4,381,179 | - | 4,381,179 |
| Storm Sewer | 818,241 | (10,620) | 807,621 |
| Nonmajor enterprise fund | 3,431,844 | (19,380) | 3,412,464 |
| | <u>\$ 19,201,745</u> | <u>\$ (2,813,226)</u> | <u>\$ 16,388,519</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 accounts receivable allowance on June 30, 2025.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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. The composition of interfund transfers for year ended June 30, 2025, is as follows:

| | Transfers in reported: | | | | | | | | | | | Total Transfers Out |
|-----------------------------------|------------------------|---------------|--------------|------------|------------|----------------|-------------|---------------------|------------------|--------|--|---------------------|
| | General | CIP | RDA | BDO | Water | Sanitary Sewer | Storm Sewer | Nonmajor Enterprise | Internal Service | | | |
| Transfers out reported in: | | | | | | | | | | | | |
| General | \$ - | \$ 16,238,250 | \$ 600,000 | \$ - | \$ - | \$ - | \$ - | \$ 2,144,600 | \$ 1,302,600 | \$ - | | 20,285,450 |
| CIP | - | - | - | - | - | - | - | - | - | 87,000 | | 87,000 |
| RDA | 168,101 | 51,625 | - | 162,550 | - | - | - | - | - | - | | 382,276 |
| BDO | 1,876,050 | 4,700,350 | 8,721,875 | - | 111,207 | 111,207 | 222,413 | 1,798,025 | - | - | | 17,541,127 |
| Water | 3,224,350 | - | - | - | - | - | - | - | - | - | | 3,224,350 |
| Sanitary Sewer | 1,784,575 | - | - | - | - | - | - | - | - | - | | 1,784,575 |
| Medical Services | - | 2,500,000 | - | - | - | - | - | - | - | - | | 2,500,000 |
| Storm Sewer | 768,000 | - | - | - | - | - | - | - | - | - | | 768,000 |
| Nonmajor Enterprise | 912,000 | - | - | - | - | - | - | - | - | - | | 912,000 |
| Nonmajor Govt | - | 7,500 | - | - | - | - | - | - | - | - | | 7,500 |
| Total Transfers In | \$ 8,733,076 | \$ 23,497,725 | \$ 9,321,875 | \$ 162,550 | \$ 111,207 | \$ 111,207 | \$ 222,413 | \$ 4,029,625 | \$ 1,302,600 | \$ - | | 47,492,278 |

During the year, 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 matching funds for various grants.

The transfers from the General Fund to the Capital Improvement Fund (\$16,235,250) moved funds to finance the following projects: Lester Park Improvements, Union Station Improvements, Acquisition/Demo of County Jail, General Park Improvements, 4th Street Netting, and various Facility Improvements.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

| | Capital Assets | | | |
|---|------------------------------|----------------------|---------------------|---------------------------|
| | Beginning Balance | Additions | Deletions | Ending Balance |
| Governmental Activities: | | | | |
| Capital assets , not being depreciated: | | | | |
| Land | \$ 22,990,514 | \$ 5,983,312 | \$ - | \$ 28,973,826 |
| Construction-in-progress | 28,660,888 | 27,786,661 | - | 56,447,549 |
| Infrastructure | - | - | - | - |
| Total | <u>51,651,402</u> | <u>33,769,973</u> | <u>-</u> | <u>85,421,375</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings and Improvements | 150,997,819 | 38,776,392 | - | 189,774,211 |
| Equipment | 45,693,932 | 6,520,400 | (1,123,087) | 51,091,245 |
| Infrastructure | 172,505,138 | 6,877,006 | - | 179,382,144 |
| Right to use asset | 1,186,394 | 184,506 | (253,069) | 1,117,831 |
| Subscription asset | 7,192,467 | 2,688,756 | (1,203,793) | 8,677,430 |
| Intangibles | 2,277,995 | - | - | 2,277,995 |
| Total | <u>379,853,745</u> | <u>55,047,060</u> | <u>(2,579,949)</u> | <u>432,320,856</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Building and Improvements | (111,853,115) | (5,479,753) | - | (117,332,868) |
| Equipment | (29,117,782) | (4,216,479) | 1,091,084 | (32,243,177) |
| Infrastructure | (34,809,113) | (5,840,172) | - | (40,649,285) |
| Right to use asset | (459,032) | (156,097) | 253,069 | (362,060) |
| Subscription asset | (2,865,771) | (1,421,764) | - | (4,287,535) |
| Intangibles | (2,179,517) | (62,084) | 397,112 | (1,844,489) |
| Total | <u>(181,284,330)</u> | <u>(17,176,349)</u> | <u>1,741,265</u> | <u>(196,719,414)</u> |
| Capital assets being depreciated/amortized, net | <u>198,569,415</u> | <u>37,870,711</u> | <u>(838,684)</u> | <u>235,601,442</u> |
| Governmental activity capital assets, net | <u>\$ 250,220,817</u> | <u>\$ 71,640,684</u> | <u>\$ (838,684)</u> | <u>\$ 321,022,817</u> |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

| | Capital Assets | | | |
|--|------------------------------|---------------------|---------------------|---------------------------|
| | Beginning Balance | Additions | Deletions | Ending Balance |
| Business-Type Activities: | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 44,644,261 | \$ - | \$ (150,000) | \$ 44,494,261 |
| Construction-in-progress | 10,406,381 | 567,241 | - | 10,973,622 |
| Water rights and stock | 717,658 | - | - | 717,658 |
| Total | <u>55,768,300</u> | <u>567,241</u> | <u>(150,000)</u> | <u>56,185,541</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Building and improvements | 428,690,689 | 19,918,919 | - | 448,609,608 |
| Equipment | 8,776,335 | 603,176 | - | 9,379,511 |
| Right to use asset | 726,383 | - | - | 726,383 |
| Total | <u>438,193,407</u> | <u>20,522,095</u> | <u>-</u> | <u>458,715,502</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings and improvements | (193,288,315) | (11,710,638) | - | (204,998,953) |
| Equipment | (7,195,713) | (928,556) | - | (8,124,269) |
| Right to use asset | (72,638) | (72,638) | - | (145,276) |
| Total | <u>(200,556,666)</u> | <u>(12,711,832)</u> | <u>-</u> | <u>(213,268,498)</u> |
| Capital assets, being depreciated/amortized, net | <u>237,636,741</u> | <u>7,810,263</u> | <u>-</u> | <u>245,447,004</u> |
| Business-type activities capital assets, net | <u>\$ 293,405,041</u> | <u>\$ 8,377,504</u> | <u>\$ (150,000)</u> | <u>\$ 301,632,545</u> |

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

| | |
|--|----------------------|
| General Administration..... | \$ 1,062,502 |
| Public Safety..... | 1,085,195 |
| Transportation..... | 6,378,735 |
| Environmental Protection..... | 347,282 |
| Leisure Opportunities..... | 2,789,262 |
| Community Development..... | 155,643 |
| Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets | 5,357,730 |
| Total..... | <u>\$ 17,176,349</u> |

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

| | |
|--------------------------|----------------------|
| Medical Services..... | \$ 163,116 |
| Airport..... | 1,949,827 |
| Utilities..... | 5,705,965 |
| Refuse..... | 646,254 |
| Recreation..... | 191,012 |
| Property management..... | 4,055,655 |
| Total..... | <u>\$ 12,711,832</u> |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 leases are recorded at the inception of the lease at either the lower of fair value or the present value of the future minimum lease payments. The principal portion of lease payments reduces the liability, and the interest portion is expensed. In governmental fund statements, both the principal and interest portions of finance lease payments are recorded as expenditures of the applicable governmental function.

These finance lease obligations are shown in the fleet and facilities internal service funds in the amount of \$193,000.

| Year | Governmental Activities | | Total |
|--|--------------------------------|--|-------------------|
| 2026 | \$ 196,976 | | \$ 196,976 |
| Total | 196,976 | | 196,976 |
| Less amounts representing interest | 3,976 | | 3,976 |
| Present value of future minimum lease payments | <u>\$ 193,000</u> | | <u>\$ 193,000</u> |
| | | | |
| Equipment | \$ 991,274 | | |
| Less accumulated depreciation | (766,857) | | |
| Net book value | <u>\$ 224,417</u> | | |

B. Leases

Lease Receivables – Governmental activities

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 option's renewal. At termination, the lessee must remove all equipment and restore the site to its original state. During FY 2025, the City recognized \$184,721 in lease revenue and \$ 48,591 in interest income related to these agreements. At June 30, 2025, the City recorded \$2,238,707 and \$2,094,437 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 2025 the City recognized \$831,916 in lease revenue and \$237,215 in interest income related to those agreements. At June 30, 2025, the City recorded \$11,157,819 and \$9,994,251 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, 2025

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 2025, the City recognized \$93,632 in lease revenue and \$5,934 in interest income. At June 30, 2025, the City recorded \$193,986 and \$234,079 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, 2024 | | Additions | Deletions | June 30, 2025 |
| License Agreements | \$ 2,384,195 | \$ - | \$ (145,487) | \$ 2,238,707 | |
| Buildings | 11,815,705 | - | (657,886) | | 11,157,819 |
| Recreation Field | 288,052 | - | (94,066) | | 193,986 |
| Total lease receivable | <u>\$ 14,487,952</u> | <u>\$ -</u> | <u>\$ (897,439)</u> | <u>\$ 13,590,512</u> | |

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

| Fiscal Year Ended June 30 | | | | Total |
|--|----------------------|---------------------|--|----------------------|
| | Principal | Interest | | |
| 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 | 978,001 | 195,990 | | 1,173,991 |
| 2031-2035 | 5,463,936 | 656,171 | | 6,120,107 |
| 2036-2040 | 2,627,260 | 153,518 | | 2,780,778 |
| 2041-2045 | 104,001 | 83,703 | | 187,704 |
| 2046-2050 | 146,696 | 70,905 | | 217,601 |
| 2051-2055 | 199,022 | 53,236 | | 252,258 |
| 2056-2060 | 262,823 | 29,613 | | 292,436 |
| 2061-2065 | 148,013 | 3,752 | | 151,765 |
| | <u>\$ 13,590,512</u> | <u>\$ 2,223,792</u> | | <u>\$ 15,814,304</u> |

Lease payables – Governmental activities

The City has entered into three 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.

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The second agreement, the City leases sixty-two golf carts 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 6.08%.

The third agreement, the City leases forty-four golf cars for four years, beginning May 2025. The lease terminates July 2029, with no renewal option. The lease requires annual payments of \$49,931 and is calculated with an imputed interest rate of 5.64%.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, were as follows:

| Year Ending June 30 | Principal Payments | Interest Payments | Total |
|--------------------------------|-------------------------------|------------------------------|-------------------|
| 2026 | \$ 153,012 | \$ 23,263 | \$ 176,275 |
| 2027 | 156,619 | 16,333 | 172,952 |
| 2028 | 96,012 | 8,919 | 104,931 |
| 2029 | 49,759 | 5,241 | 55,000 |
| 2030 | 50,792 | 4,208 | 55,000 |
| 2031-2034 | 172,469 | 6,281 | 178,750 |
| | <u>\$ 678,663</u> | <u>\$ 64,245</u> | <u>\$ 742,908</u> |

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

| Lessee activities | Balance at | | | Balance at |
|--------------------------|----------------------|-------------------|---------------------|-------------------|
| | June 30, 2024 | Additions | Deletions | |
| Right-to-use assets | | | | |
| Building | \$ 461,052 | \$ - | \$ (49,843) | \$ 411,209 |
| Equipment | <u>266,310</u> | <u>184,506</u> | <u>(106,254)</u> | <u>344,562</u> |
| | <u>\$ 727,362</u> | <u>\$ 184,506</u> | <u>\$ (156,097)</u> | <u>\$ 755,771</u> |

Variable lease – Governmental activities

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, which includes accumulated depreciation, of \$7,263,415 as of June 30, 2025.

OGDEN CITY, UTAH
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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.

Ground and Operating Lease – Governmental activities

As part of the NMTC structure, Ogden City executed both a Ground Lease and an Operating Lease with the blended component unit Marshall White Center - NMTC SPE. The City (as Landlord) leases the project site to the SPE under a long-term Ground Lease. Upon construction, the SPE leases the completed facility back to the City under an Operating Lease.

Under GASB reporting, because the SPE is blended, both the Ground Lease and Operating Lease are eliminated in consolidation. The property is reported as a capital asset of the City (construction in progress during the build period). Lease payments between the City and the SPE do not appear in the government-wide statements.

These lease documents remain legally enforceable for NMTC compliance but are internal arrangements for financial reporting.

Lease receivable – Business-Type activities

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 \$396,099 in lease revenue and \$95,271 in interest income related to these agreements. At June 30, 2025, the City recorded \$4,581,366 and \$4,318,610 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 \$7,885 in lease revenue and \$303 in interest income related to these agreements. At June 30, 2025, the City recorded \$10,395 and \$9,250 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 \$6,747 in lease revenue and \$253 in interest income related to these agreements. At June 30, 2025, the City recorded \$8,631 and \$8,322 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
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| Lease receivable | Balance at | | Balance at | |
|-----------------------------|----------------------|-------------------|---------------------|----------------------|
| | June 30, 2024 | Additions | Deletions | June 30, 2025 |
| License Agreements | \$ 18,279 | \$ - | \$ (7,884) | \$ 10,395 |
| Airport hangars and land | 4,878,881 | 233,176 | (530,691) | 4,581,366 |
| Office/building space | 15,379 | - | (6,748) | 8,631 |
| Total lease receivable | <u>\$ 4,912,539</u> | <u>\$ 233,176</u> | <u>\$ (545,323)</u> | <u>\$ 4,600,392</u> |

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

| Fiscal Year Ended June 30 | Total | | |
|--|---------------------|-------------------|---------------------|
| | Principal | Interest | Total |
| 2026 | \$ 402,894 | \$ 88,557 | \$ 491,451 |
| 2027 | 388,170 | 79,902 | 468,072 |
| 2028 | 386,165 | 71,294 | 457,459 |
| 2029 | 382,837 | 62,789 | 445,626 |
| 2030 | 320,987 | 54,895 | 375,882 |
| 2031-2035 | 1,558,739 | 176,357 | 1,735,096 |
| 2036-2040 | 947,733 | 49,111 | 996,844 |
| 2041-2045 | 172,477 | 2,800 | 175,277 |
| 2046-2050 | 40,390 | - | 40,390 |
| | <u>\$ 4,600,392</u> | <u>\$ 585,705</u> | <u>\$ 5,186,097</u> |

Lease payables – Business-Type activities

The City executed an agreement to lease a building for 10 years, beginning July 2023. The lease terminates June 2033, with no renewal option. The lease requires quarterly payments of \$17,461, for a total annual payment of \$69,844 for the lease term. The lease amount will increase annually by CPI (3% minimum and 6% maximum).

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025, were as follows:

| Year Ending June 30 | Principal | Interest | Total |
|--------------------------------------|-------------------|-------------------|-------------------|
| | Payments | Payments | |
| 2026 | \$ 50,805 | \$ 27,216 | \$ 78,021 |
| 2027 | 57,861 | 24,841 | 82,702 |
| 2028 | 65,521 | 22,143 | 87,664 |
| 2029 | 73,828 | 19,096 | 92,924 |
| 2030 | 82,831 | 15,669 | 98,500 |
| 2031-2035 | <u>310,234</u> | <u>22,166</u> | <u>332,400</u> |
| | <u>\$ 641,080</u> | <u>\$ 131,131</u> | <u>\$ 772,211</u> |

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

| Lessee activities | Balance at | | | Balance at |
|--------------------------|----------------------|------------------|--------------------|-------------------|
| | June 30, 2024 | Additions | Deletions | |
| Right-to-use assets | | | | |
| Building | \$ 653,745 | \$ - | \$ (72,638) | \$ 581,107 |
| | <u>\$ 653,745</u> | <u>\$ -</u> | <u>\$ (72,638)</u> | <u>\$ 581,107</u> |

C. GASB 96 SUBSCRIPTION ASSETS

For the year ending June 30, 2025, 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.

The subscriptions are added as assets and amortized over the life of the subscription, the values as of June 30, 2025, were as follows:

| Asset Class | Subscription Asset Value | Accumulated Amortization |
|---------------------|---------------------------------|---------------------------------|
| Software | \$ 8,677,430 | \$ (4,287,535) |
| Total Subscriptions | \$ 8,677,430 | \$ (4,287,535) |

The future minimum subscription obligations and the new present value of these minimum subscription payments as of June 30, 2025, were as follows:

| Principal and Interest Requirements to Maturity | | | | |
|--|--------------------------------|-------------------|---------------------|--------------|
| Fiscal Year | Governmental Activities | | | Total |
| | Principal | Interest | Total | |
| 2026 | \$ 1,149,353 | \$ 183,562 | \$ 1,332,915 | |
| 2027 | 876,399 | 132,634 | 1,009,033 | |
| 2028 | 742,342 | 127,941 | 870,283 | |
| 2029 | 294,314 | 72,274 | 366,588 | |
| 2030 | 269,044 | 59,529 | 328,573 | |
| 2031-2035 | 1,105,209 | 114,783 | 1,219,992 | |
| | <u>\$ 4,436,661</u> | <u>\$ 690,723</u> | <u>\$ 5,127,384</u> | |

For additional information, refer to the disclosure table that follows.

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| Subscription Description | Subscription Term | Subscription End Date | Interest Rate | Initial Liability | Annual Payment |
|-----------------------------------|--------------------------|------------------------------|----------------------|--------------------------|-----------------------|
| Bluebeam Studio Prime | 12 months* | June 2029 | 5.10% | 36,740 | 6,909 |
| AutoDesk | 12 months* | March 2029 | 4.40% | 79,154 | 12,207 |
| Neptune | 24 months** | July 2026 | 4.40% | 182,986 | 44,300 |
| Halogen | 12 months* | June 2026 | 4.40% | 161,704 | 38,026 |
| Jobs EQ | 12 months* | June 2026 | 4.40% | 50,335 | 11,767 |
| Cohesity CloudArchive | 12 months* | June 2033 | 4.40% | 199,263 | 20,724 |
| RevQ Collection | 12 months* | June 2027 | 4.40% | 109,720 | 20,879 |
| CityCite Parking Citations | 36 months* | June 2029 | 5.10% | 47,094 | 8,856 |
| ESRI | 36 months* | August 2033 | 4.40% | 711,477 | 67,279 |
| Karpel Case Management | 12 months* | January 2029 | 4.40% | 85,246 | 14,300 |
| Axon Interview Recording | 12 months* | October 2028 | 4.40% | 56,040 | 9,128 |
| Alduim Snapshot 365 | 48 months** | June 2030 | 4.40% | 56,898 | - |
| Granicus - Address Identification | 12 months* | June 2026 | 4.40% | 36,535 | 9,735 |
| EZ Lease | 12 months* | August 2029 | 4.40% | 95,349 | 15,449 |
| Arista | 12 months* | June 2029 | 5.10% | 142,705 | 31,447 |
| Management | 12 months* | March 2027 | 5.10% | 29,205 | 10,238 |
| Credible Leadership | 60 months | November 2027 | 4.40% | 74,900 | 17,500 |
| Microsoft License | 36 months | December 2025 | 4.40% | 678,433 | 235,949 |
| Electronic Intercept | 120 months | September 2032 | 4.40% | 158,915 | 19,143 |
| Applicant Pro | 12 months* | September 2028 | 4.40% | 69,238 | 11,412 |
| Granicus - Committee Tracking | 12 months* | April 2029 | 4.40% | 88,030 | 13,297 |
| Cleargov | 12 months* | June 2028 | 4.40% | 106,028 | 23,040 |
| Axon Taser | 60 months | October 2026 | 4.40% | 490,439 | 107,436 |
| CivicPlus | 12 months* | April 2029 | 4.40% | 134,978 | 20,912 |
| FlashVote | 12 months* | August 2026 | 5.10% | 36,853 | 12,900 |
| Sportsite | 12 months* | June 2026 | 5.10% | 25,711 | 9,000 |
| Foreup | 12 months* | December 2028 | 4.40% | 80,590 | 14,100 |
| Cellebrite - Extraction | 12 months* | June 2027 | 5.10% | 81,058 | 21,800 |
| Cellebrite - SAAS Premium | 12 months* | June 2027 | 5.10% | 25,893 | 6,964 |
| Geoshield | 12 months* | December 2028 | 4.40% | 287,785 | 44,000 |
| Lexis Nexis Coplogic | 12 months* | December 2028 | 4.40% | 67,937 | 10,500 |
| Tyler Technologies MUNIS ERP | 12 months* | July 2028 | 4.40% | 1,118,902 | 318,458 |
| Lexis Nexis Accruint | 12 months* | June 2029 | 5.10% | 66,918 | 12,393 |
| CoStar License | 12 months* | June 2027 | 5.10% | 21,265 | 5,656 |
| NearMap | 12 months* | August 2028 | 5.10% | 29,281 | 7,875 |
| QuickScores | 24 months* | August 2028 | 4.40% | 32,403 | 5,250 |
| Target Solutions | 36 months* | November 2026 | 4.40% | 102,245 | 20,003 |
| Sophos Firewall | 36 months* | October 2027 | 4.40% | 446,869 | 143,331 |
| Chatbot | 12 months* | September 2027 | 4.30% | 63,175 | 27,049 |
| CivicRec | 12 months* | December 2027 | 4.30% | 67,014 | 25,150 |
| Cobblestone | 12 months* | June 2034 | 4.30% | 91,747 | 8,900 |
| Cohesity Fort Knox | 12 months* | July 2034 | 4.30% | 253,795 | 26,042 |
| Cornerstone | 36 months | October 2027 | 4.30% | 261,964 | 86,732 |
| FOG and Backflow Software | 12 months* | October 2026 | 4.30% | 39,479 | 20,155 |
| GoGov | 12 months* | March 2035 | 4.30% | 262,475 | 38,100 |
| Modeling Software - Engineering | 12 months* | November 2027 | 4.30% | 86,284 | 31,311 |
| NetDocs | 12 months* | June 2035 | 4.30% | 87,606 | 196 |
| Print Logic | 12 months* | June 2027 | 4.30% | 34,163 | 11,870 |
| PureStorage Gold | 12 months* | July 2034 | 4.30% | 649,216 | 77,887 |
| Scada Software | 12 months* | June 2034 | 4.30% | 349,876 | 41,975 |
| Grant Application Software | 12 months* | November 2026 | 4.30% | 16,171 | 9,013 |
| Drone Licenses | 60 months | June 2030 | 4.30% | 9,200 | 9,200 |
| Watersmart | 36 months | December 2027 | 4.30% | 100,144 | 34,476 |

* 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

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NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2025, were as follows:

| | Long-term Liabilities | | | | | Due Within One Year |
|---|------------------------------|----------------------|-----------------------|---------------------------|---------------------|------------------------|
| | Beginning Balance | Additions | Reductions | Ending Balance | | |
| Governmental Activities: | | | | | | |
| Sales Tax Revenue Bonds | \$ 27,725,000 | \$ - | \$ (830,000) | \$ 26,895,000 | \$ 1,495,000 | |
| Tax Increment Revenue Bonds | 68,965,000 | 3,718,000 | (2,825,000) | 69,858,000 | 945,000 | |
| Lease Revenue Bonds | 62,990,000 | - | - | 62,990,000 | 750,000 | |
| Unamortized bond premiums | 8,477,399 | - | (393,348) | 8,084,051 | 393,348 | |
| Unamortized bond discounts | (34,930) | - | 17,140 | (17,790) | (650) | |
| NMTC - QLICI Notes | - | 9,750,000 | - | 9,750,000 | - | |
| Section 108 Notes | 2,755,000 | - | (345,000) | 2,410,000 | 350,000 | |
| Loan/Note Payable | 1,454,054 | 5,462,044 | (1,649,273) | 5,266,825 | 808,556 | |
| Finance leases | 382,000 | - | (189,000) | 193,000 | 193,000 | |
| Operating leases | 676,785 | 184,506 | (182,628) | 678,663 | 153,012 | |
| Subscription payable | 4,122,492 | 2,688,756 | (2,374,587) | 4,436,661 | 1,149,353 | |
| Compensated absences | 11,501,693 | 392,108 | - | 11,893,801 | 3,720,117 | |
| Net pension liability | 17,566,611 | - | (83,530) | 17,483,081 | - | |
| Total Governmental Long-term Liabilities | \$ 206,581,104 | \$ 22,195,414 | \$ (8,855,226) | \$ 219,921,292 | \$ 9,956,736 | |

| | Long-term Liabilities | | | | | Due Within One Year |
|--|------------------------------|-------------------|-----------------------|---------------------------|---------------------|------------------------|
| | Beginning Balance | Additions | Reductions | Ending Balance | | |
| Business-type Activities | | | | | | |
| Revenue Bonds | \$ 100,015,000 | \$ - | \$ (4,010,001) | \$ 96,005,000 | \$ 4,125,000 | |
| Loans - Draw Based | - | 50,000 | - | 50,000 | - | |
| Unamortized bond premium | 7,353,660 | - | (326,313) | 7,027,347 | 420,195 | |
| Finance leases | 188,264 | - | (67,452) | 120,812 | 60,406 | |
| Operating leases | 685,390 | - | (44,310) | 641,080 | 50,805 | |
| Compensated absences | 2,275,921 | 216,873 | - | 2,492,794 | 677,669 | |
| Post closure - landfill | 324,161 | 23,476 | (11,878) | 335,759 | 11,588 | |
| Net pension liability | 1,588,888 | 331,487 | - | 1,920,375 | - | |
| Total Business-type Long-term Liabilities | \$ 112,431,284 | \$ 621,836 | \$ (4,459,954) | \$ 108,593,167 | \$ 5,345,663 | |

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.

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B. Tax Revenue Bonds

Sales Tax Revenue Bonds Payable at June 30, 2025 consists of the following:

| | | Sales Tax Revenue Bonds Payable | | | | |
|--|--|--|----------------------|----------------------|------------------------|------------------------------|
| | | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| 2019 Franchise Tax Revenue & Refunding Bonds | | 9/25/2019 | 1/15/2031 | 3.82% | \$ 6,350,000 | \$ 3,640,000 |
| 2023 Sales Tax Revenue Bond - MWC | | 6/20/2023 | 1/15/2049 | 4.04% | 23,505,000 | 23,255,000 |
| Total Sales Tax Revenue Bonds Outstanding | | | | | | <u>\$ 26,895,000</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 |
| 2026 | \$ 620,000 | \$ 143,300 | \$ 875,000 | \$ 1,688,153 | \$ 1,495,000 | \$ 1,831,453 |
| 2027 | 670,000 | 118,500 | 915,000 | 1,063,138 | 1,585,000 | 1,181,638 |
| 2028 | 725,000 | 85,000 | 960,000 | 1,019,388 | 1,685,000 | 1,104,388 |
| 2029 | 795,000 | 48,750 | 1,015,000 | 973,638 | 1,810,000 | 1,022,388 |
| 2030 | 600,000 | 24,900 | 605,000 | 925,638 | 1,205,000 | 950,538 |
| 2031-2035 | 230,000 | 6,900 | 3,500,000 | 4,056,688 | 3,730,000 | 4,063,588 |
| 2036-2040 | - | - | 4,460,000 | 3,136,438 | 4,460,000 | 3,136,438 |
| 2041-2045 | - | - | 5,580,000 | 2,028,388 | 5,580,000 | 2,028,388 |
| 2046-2049 | - | - | 5,345,000 | 832,631 | 5,345,000 | 832,631 |
| Total | <u>\$ 3,640,000</u> | <u>\$ 427,350</u> | <u>\$ 23,255,000</u> | <u>\$ 15,724,100</u> | <u>\$ 26,895,000</u> | <u>\$ 16,151,450</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 \$3,640,000 and \$23,255,000, 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.

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C. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2025 consists of the following:

| Tax Increment Bonds Payable | | | | | |
|---|-------------------|----------------------|----------------------|------------------------|------------------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| 2016 Series A - 2009/2011 Refunding | 2/11/2016 | 4/1/2027 | 3.00% | \$ 12,035,000 | \$ 910,000 |
| 2016 Series B - 2009/2011 Refunding | 2/11/2016 | 4/1/2027 | 2.14% | 8,860,000 | 1,010,000 |
| 2023 TIF & Sales Tax Revenue | | | | | |
| Bond - Wonderblock - Continental CRA | 12/21/2023 | 1/15/2058 | 4.73% | 64,220,000 | 64,220,000 |
| 2025 TIF & Sales Tax Revenue Bond | 4/4/2025 | 1/15/2040 | 4.30% | 3,718,000 | 3,718,000 |
| Total Tax Increment Revenue Bonds Payable | | | | | <u>\$ 69,858,000</u> |

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity

| Year | 2009/2011 Refunding | | 2009/2011 Refunding | |
|-------------|----------------------------|------------------|----------------------------|------------------|
| | 2016 Series A | | 2016 Series B | |
| | Principal | Interest | Principal | Interest |
| 2026 | \$ 450,000 | \$ 29,575 | \$ 495,000 | \$ 50,500 |
| 2027 | 460,000 | 14,950 | 515,000 | 25,750 |
| Total | <u>\$ 910,000</u> | <u>\$ 44,525</u> | <u>\$ 1,010,000</u> | <u>\$ 76,250</u> |

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

| Year | 2023 TIF & Sales Tax | | 2025 TIF & Sales Tax | | Total | |
|-------------|---------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|
| | Revenue | Revenue | Revenue | Revenue | Principal | Interest |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ - | \$ 3,255,738 | \$ - | \$ 128,960 | \$ 945,000 | \$ 3,464,773 |
| 2027 | - | 3,255,738 | - | 165,216 | 975,000 | 3,461,654 |
| 2028 | 905,000 | 3,255,738 | 213,000 | 165,216 | 1,118,000 | 3,420,954 |
| 2029 | 950,000 | 3,210,488 | 225,000 | 153,969 | 1,175,000 | 3,364,457 |
| 2030 | 1,000,000 | 3,162,988 | 236,000 | 142,089 | 1,236,000 | 3,305,077 |
| 2031-2035 | 5,795,000 | 15,013,688 | 1,365,000 | 528,759 | 7,160,000 | 15,542,447 |
| 2036-2040 | 7,400,000 | 13,412,438 | 1,679,000 | 216,015 | 9,079,000 | 13,628,453 |
| 2041-2045 | 9,445,000 | 11,367,438 | - | - | 9,445,000 | 11,367,438 |
| 2046-2050 | 12,050,000 | 8,758,688 | - | - | 12,050,000 | 8,758,688 |
| 2051-2055 | 15,395,000 | 5,420,375 | - | - | 15,395,000 | 5,420,375 |
| 2056-2058 | 11,280,000 | 1,204,613 | - | - | 11,280,000 | 1,204,613 |
| Total | <u>\$ 64,220,000</u> | <u>\$ 71,910,130</u> | <u>\$ 3,718,000</u> | <u>\$ 1,500,223</u> | <u>\$ 69,858,000</u> | <u>\$ 73,531,129</u> |

Pledged revenues

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 \$954,525 and \$1,086,250, respectively payable through April 2027.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

The City issued the 2023 TIF and sales tax revenue bonds for the construction of parking structures, in the Continental RDA area. The total principal and interest payable on the 2023 bonds remaining is \$136,130,130 through January 2058.

The City issued the 2025 TIF and sales tax revenue bonds for the purchase of a building in the Adams RDA area. The total principal and interest payable on the 2025 bonds remaining is \$5,218,223 through January 2040.

D. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2025 consists of the following:

| Lease Revenue Bonds Payable | | | | | |
|------------------------------------|-------------------|----------------------|----------------------|------------------------|------------------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| 2023 Lease Revenue Bonds A & B | 12/21/2023 | 1/15/2058 | 4.95% | \$ 62,990,000 | \$ 62,990,000 |
| Total Lease Revenue Bonds Payable | | | | | \$ 62,990,000 |

Lease Revenue Bonds-Debt Service Requirements to Maturity

| 2023 Lease Revenue Bonds | | |
|---------------------------------|------------------|-----------------|
| Year | Principal | Interest |
| 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 | 910,000 | 3,040,456 |
| 2031-2035 | 5,350,000 | 14,405,964 |
| 2036-2040 | 6,975,000 | 12,717,793 |
| 2041-2045 | 9,230,000 | 10,633,125 |
| 2046-2050 | 11,655,000 | 8,099,875 |
| 2051-2055 | 14,860,000 | 4,885,088 |
| 2055-2058 | 10,785,000 | 1,065,806 |
| Total | \$ 62,990,000 | \$ 67,440,039 |

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

E. Section 108

HUD Section 108 Notes Payable at June 30, 2025 consists of the following:

| HUD Section 108 Notes | | | | | |
|---------------------------------|-------------------|----------------------|----------------------|------------------------|------------------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| Section 108 Note- 2008A | 6/12/2008 | 8/1/2027 | 5.00% | \$ 1,900,000 | \$ 300,000 |
| Section 108 Note- 2015A | 5/28/2015 | 8/1/2033 | 2.99% | 3,340,000 | 2,110,000 |
| Total Section 108 Notes Payable | | | | | <u><u>\$ 2,410,000</u></u> |

| HUD Section 108 Notes-Debt Service Requirements to Maturity | | | | | | | |
|--|--------------------------|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|--|
| Year | Series 2008A | | Series 2015A | | Total | | |
| | Principal | Interest | Principal | Interest | Principal | Interest | |
| 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 | - | - | 275,000 | 33,354 | 275,000 | 33,354 | |
| 2031-2033 | - | - | 810,000 | 42,856 | 810,000 | 42,856 | |
| Total | <u><u>\$ 300,000</u></u> | <u><u>\$ 24,110</u></u> | <u><u>\$ 2,110,000</u></u> | <u><u>\$ 294,332</u></u> | <u><u>\$ 2,410,000</u></u> | <u><u>\$ 318,442</u></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, 2025, is \$300,000. 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, 2025, is \$2,110,000. 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, 2025

F. Marshall White Center - NMTC SPE – QLICI Loans

The individual balances of the QLICI Loans payable at June 30, 2025 are listed as follows:

| QLICI Notes Payable | | | | | |
|----------------------------|-------------------|----------------------|----------------------|------------------------|------------------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| QLICI Note A | 4/15/2025 | 6/5/2055 | 1.00% | 6,880,000 | \$ 6,880,000 |
| QLICI Note B | 4/15/2025 | 6/5/2055 | 1.00% | 2,870,000 | \$ 2,870,000 |
| Total QLICI Notes Payable | | | | | <u>\$ 9,750,000</u> |

| QLICI Notes-Debt Service Requirements to Maturity | | | | | | |
|--|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| Year | QLICI A | | QLICI B | | Total | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ - | 48,924 | \$ - | 20,409 | \$ - | \$ 69,333 |
| 2027 | - | 68,800 | - | 28,700 | - | 97,500 |
| 2028 | - | 68,800 | - | 28,700 | - | 97,500 |
| 2029 | - | 68,800 | - | 28,700 | - | 97,500 |
| 2030 | - | 68,800 | - | 28,700 | - | 97,500 |
| 2031-2035 | 735,627 | 337,425 | 306,869 | 140,758 | 1,042,496 | 478,183 |
| 2036-2040 | 1,402,220 | 279,453 | 584,938 | 116,574 | 1,987,158 | 396,027 |
| 2041-2045 | 1,473,746 | 207,926 | 614,775 | 86,736 | 2,088,521 | 294,662 |
| 2046-2050 | 1,548,923 | 132,751 | 646,134 | 55,377 | 2,195,057 | 188,128 |
| 2051-2055 | 1,719,484 | 54,197 | 717,284 | 22,609 | 2,436,768 | 76,806 |
| Total | <u>\$ 6,880,000</u> | <u>\$ 1,335,876</u> | <u>\$ 2,870,000</u> | <u>\$ 557,263</u> | <u>\$ 9,750,000</u> | <u>\$ 1,893,139</u> |

During fiscal year 2025, Ogden City, through the Municipal Building Authority (MBA), entered into a New Markets Tax Credit (NMTC) financing structure to support construction of the Marshall White Community.

The NMTC program provides federal income tax credits to a private investor. In this transaction, USB NMTC Fund 2025-3, LLC invested \$10,000,000 of Qualified Equity Investment (QEI) into Broadstreet Investment Fund 28, LLC (Investment Fund). To leverage this equity, the Investment Fund received Leverage Loans totaling \$6,880,000 from the Municipal Building Authority. The Investment Fund then capitalized Alliance Finance Fund 10, LLC, the Community Development Entity (CDE), which provided QLICI loans totaling \$9,750,000 to the blended component unit Marshall White Center - NMTC SPE. The CDE issued two notes to the Marshall White Center – NMTC SPE. The balance for QLICI Note A and B as of June 30, 2025 was \$6,880,000 and \$2,870,000, respectively.

The loans are secured by a leasehold trust deed on the Marshall White Center – NMTC SPE's interest in the property under a ground lease from Ogden City. Proceeds are held in a restricted disbursement account and released as construction progresses under strict draw requirements (lien waivers, inspections, title endorsements, etc.). The QLICI notes require interest-only payments during the NMTC 7-year compliance period, with principal payments expected after compliance ends or at unwind.

The SPE operates on a calendar year basis, with its first calendar year ending December 31, 2025. The City reports on a June 30 fiscal year, the SPE's financial activity from formation through June 30, 2025 is incorporated into the City's statements based on the SPE's records through that date.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

G. Enterprise Fund Revenue Bonds

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2025 are listed as follows:

| Enterprise Fund Revenue and Notes | | | | | |
|---|-------------------|----------------------|----------------------|------------------------|------------------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| Series 2016 Water & Sewer Bond (Refunding 2008 Issue) | 10/31/2016 | 6/15/2038 | 2.0% to 5.0% | \$ 39,230,000 | \$ 28,620,000 |
| Series 2016 Water & Sewer Bond | 10/31/2016 | 6/15/2041 | 2.0% to 5.0% | 17,000,000 | 15,285,000 |
| Series 2020 - Water, Sewer & Storm Series A - (Refunding 2012/2013 Bonds) | 7/27/2020 | 6/15/2045 | 1.1% to 3.9% | 46,140,000 | 40,615,000 |
| Series 2020 - Water, Sewer & Storm Series B - (Refunding 2012/2013 Bonds) | 7/27/2020 | 6/15/2038 | 1.1% to 3.9% | 14,605,000 | <u>11,485,000</u> |
| Total Bonds and Note Outstanding | | | | | \$ <u>96,005,000</u> |

| Enterprise Revenue Bonds-Debt Service Requirements to Maturity | | | | | |
|---|---|-----------------|------------------|--|--|
| Year | Series 2016 Water & Sewer Bonds (Refunding 2008 Issue) | | | Series 2016 Water & Sewer Bonds | |
| | Principal | Interest | Principal | Interest | |
| 2026 | \$ 1,715,000 | \$ 1,058,850 | \$ 285,000 | \$ 497,200 | |
| 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 | 2,025,000 | 748,100 | 395,000 | 442,350.00 | |
| 2031-2035 | 11,410,000 | 2,458,700 | 2,435,000 | 1,950,150.00 | |
| 2036-2040 | 7,845,000 | 475,200 | 8,050,000 | 1,416,000.00 | |
| 2041-2045 | - | - | 3,105,000 | 93,150.00 | |
| Total | \$ 28,620,000 | \$ 7,441,150 | \$ 15,285,000 | \$ 5,809,300 | |

| Year | Series 2020 - Series A Water, Sewer & Storm Bonds | | Series 2020 - Series B Water, Sewer & Storm Bonds | | Total | |
|-------------|--|-----------------|--|-----------------|------------------|-----------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 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 | 1,430,000 | 1,076,863 | 960,000 | 179,863 | 4,810,000 | 2,447,176 |
| 2031-2035 | 8,605,000 | 4,400,013 | 4,480,000 | 597,023 | 26,930,000 | 9,405,886 |
| 2036-2040 | 10,920,000 | 2,871,356 | 2,350,000 | 123,240 | 29,165,000 | 4,885,796 |
| 2041-2045 | 14,480,000 | 1,348,500 | - | - | 17,585,000 | 1,441,650 |
| Total | \$ 40,615,000 | \$ 14,663,684 | \$ 11,485,000 | \$ 1,778,272 | \$ 96,005,000 | \$ 29,692,406 |

Pledged revenues

The Water and Sewer Utilities have each pledged to repay principal of the Series 2016 Refunding 2008 Water/Sewer bonds in the amounts of \$24,899,400 and \$3,720,600, respectively.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

The Water Utilities has pledged to repay principal of the Series 2016 Water bonds in the amount of \$15,285,000.

The Water, Sanitary Sewer and Storm Sewer Utilities have each pledged to repay principal of the Series 2020 A Water, Sewer and Storm Bonds in the amounts of \$20,859,939, \$12,190,606, and \$7,564,455, 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 \$8,570,182, \$27,084, and \$2,887,734, respectively.

H. Enterprise Fund Loans – Draw Based

Subordinated Sewer, Water & Storm Drain Revenue Bond (WIFIA Loan), Series 2024A

On July 23, 2024, the City entered into a WIFIA Loan Agreement with the U.S. Environmental Protection Agency to finance improvements to the City's sewer, water, and storm drain system. The loan authorizes borrowing up to \$42,630,000 and is structured as a draw-down loan, under which the loan balance consists only of amounts disbursed by the WIFIA Lender for eligible project costs.

Under the WIFIA loan terms, the "WIFIA Loan Balance" equals (a) total disbursements, plus (b) any capitalized interest, less (c) repayments, as reflected in the WIFIA Loan Amortization Schedule.

As of June 30, 2025, no funds had been drawn on the WIFIA loan. Accordingly, no outstanding balance is reported in long-term obligations for FY2025.

Because funds have not yet been drawn, no amortization schedule exists, and no debt service requirements table can be prepared. A full schedule will be added in the year borrowing commences, and the lender finalizes the repayment structure.

The WIFIA loan is a limited obligation of the City payable solely from Net Revenues of the water, sewer, and storm drain system under the Subordinate General Indenture of Trust.

Subordinated Sewer, Water and Storm Drain Revenue Bonds, Series 2024B (Utah Drinking Water Board – SRF Loan)

On October 15, 2024, the City issued \$34,370,000 of Subordinated Sewer, Water and Storm Drain Revenue Bonds, Series 2024B ("SRF Loan"), purchased by the Utah Department of Environmental Quality – Drinking Water Board. The loan is structured as a State Revolving Fund draw-down loan, under which the loan balance equals cumulative advances made for project expenditures.

Each advance accrues a 1.00% Hardship Grant Assessment (interest) from its disbursement date. The first interest-only payment is due June 15, 2025, with annual principal payments beginning June 15, 2026. Each advance must amortize within 30 years of the date that particular advance begins to accrue interest.

As of June 30, 2025, the City had drawn \$50,000 on the SRF loan.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Because the total amount drawn and the timing of individual advances are not yet known, and each advance may have its own amortization schedule, a complete debt service requirements table cannot yet be prepared. A full schedule will be presented when draws are complete, and the Drinking Water Board provides a final amortization table.

The SRF Bonds are secured by a parity lien on Net Revenues of the City's water, sewer, and storm drain system.

Debt Service Requirements to Maturity – Enterprise Fund Loans – Draw Based

Because both loans are draw-down construction loans and total authorized amounts have not yet been drawn, each draw may amortize on a different schedule, and final repayment schedules have not been established the City is unable to present a complete debt service requirements schedule as of June 30, 2025.

A full schedule will be presented in future periods once, disbursements are completed, and final amortization schedules are issued by the EPA (WIFIA) and Drinking Water Board (SRF).

I. Loans Payable

| | Loans Payable | | | | |
|---------------------------------|---------------|---------------|---------------|-----------------|-----------------------|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2025 |
| Goldenwest Credit Union Loan | 9/5/2019 | 9/5/2029 | 5.50% | \$ 729,000 | \$ 585,073 |
| Union Pacific Land Note Payable | 9/30/2024 | 11/7/2024 | 0.00% | 5,462,044 | 4,681,752 |
| Total Loans Payable | | | | | \$ 5,266,825 |

| Loans Payable-Debt Service Requirements to Maturity | | | | | | | |
|---|------------|-------------------------|----------|--------------|------------|-----------|----------|
| GWCU Loan | | Union Pacific Land Note | | | | | |
| | | Payable | | | | Total | |
| Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| \$ 28,264 | \$ 31,940 | \$ 780,292 | \$ - | \$ 808,556 | \$ 31,940 | | |
| 29,858 | 30,346 | 780,292 | - | 810,150 | 30,346 | | |
| 31,463 | 28,741 | 780,292 | - | 811,755 | 28,741 | | |
| 33,317 | 26,887 | 780,292 | - | 813,609 | 26,887 | | |
| 462,171 | 4,312 | 780,292 | - | 1,242,463 | 4,312 | | |
| - | - | 780,292 | - | 780,292 | - | | |
| \$ 585,073 | \$ 122,226 | \$ 4,681,752 | \$ - | \$ 5,266,825 | \$ 122,226 | | |

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, 2025, was \$585,073. The loan is scheduled to be retired in September 2029.

A note payable was established with Union Pacific for the purchase of land to the Redevelopment Agency during the fiscal year 2025 in the amount of \$5,462,044. The balance as of June 30, 2025, was \$4,681,752. The note is scheduled to be paid off in June 2030.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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% (5.98% at June 30, 2025), adjusted quarterly, and carried a balance of \$353,692. The line of credit is secured against the property within the Asset Control Area. The line of credit has a maturity date of April 16, 2027.

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 (under the modified accrual basis). 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, 2025 consist of the following items:

| | |
|--|---------------------|
| Deposits, governmental funds, balance sheet | |
| General Fund | \$ 1,133,550 |
| Redvelopment Agency Fund | 286 |
| Capital Improvement Projects Fund | 38,081 |
| Deposits, governmental funds, balance sheets | \$ <u>1,171,917</u> |
| Deposits | |
| Governmental Funds | |
| Grant program income | 499,178 |
| Miscellaneous deposits, general fund | 634,372 |
| Miscellaneous deposits, RDA fund | 286 |
| Miscellaneous deposits, CIP fund | 38,081 |
| Total | \$ <u>1,171,917</u> |
| Proprietary Funds | |
| Water deposits | \$ 638,659 |
| Nonmajor Proprietary Funds | |
| Miscellaneous deposits | 41,104 |
| Total | \$ <u>679,763</u> |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10. RETIREMENT PLANS

General Information about the Pension Plan

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems. Participation in the Utah Retirement Systems are comprised 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
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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
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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, 2025, are as follows:

| | Tier 1 - DB System | | | Tier 2 - DB Hybrid System | | | | Tier 2 - 401(k) Option | | | |
|---------------------------------------|--------------------|----------|-----------|---------------------------|----------|----------|-----------|------------------------|----------|----------|-----------|
| | Employee | Employer | ER 401(k) | Tier 2 Fund | Employee | Employer | ER 401(k) | Tier 2 Fund | Employee | Employer | ER 401(k) |
| | | | | | | | | | | | |
| Contributory Systems | | | | | | | | | | | |
| 11 Local Government | 6.00% | 12.96% | - | 111 | 0.70% | 16.95% | - | 211 | - | 6.95% | 10.00% |
| Noncontributory System | | | | | | | | | | | |
| 15 - Local Government | - | 16.97% | - | 111 | 0.70% | 15.19% | - | 211 | - | 5.19% | 10.00% |
| Public Safety System | | | | | | | | | | | |
| Noncontributory | | | | | | | | | | | |
| 45 - Ogden with 2.5% COLA | - | 48.72% | - | 122 | 4.73% | 40.38% | - | 222 | - | 26.38% | 14.00% |
| Firefighters Retirement System | | | | | | | | | | | |
| 32 - Other Division B | 16.71% | 4.34% | - | 132 | 4.73% | 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, 2025, the employer and employee contributions to the Systems were as follows:

| System | Employer Contributions | Employee Contributions |
|--|------------------------|------------------------|
| Noncontributory System | \$ 1,917,590 | \$ - |
| Contributory System | 18,798 | 8,703 |
| Public Safety System | 2,076,727 | - |
| Firefighters System | 143,932 | 554,172 |
| Tier 2 Public Employees System | 1,956,218 | 90,018 |
| Tier 2 Public Safety and Firefighter | 3,377,111 | 570,557 |
| Tier 2 DC Only System | 203,634 | - |
| Tier 2 DC Public Safety and Firefighter System | 317,921 | 3,596 |
| Total Contributions | \$ 10,011,931 | \$ 1,227,045 |

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, 2025

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

At June 30, 2025, the City reported a net pension asset of \$19,403,456 and a net pension liability of \$6,955,868.

(Measurement Date): December 31, 2024

| System | Net Pension Liability | Net Pension Asset | Proportionate Share | Proportionate Share Dec 31, 2023 | Change (Decrease)/ Increase |
|--------------------------------------|-----------------------|---------------------|---------------------|----------------------------------|-----------------------------|
| Noncontributory System | \$ 4,406,615 | \$ - | 1.3896102% | 1.4367401% | (0.0471299%) |
| Contributory System | 178,747 | - | 1.4262531% | 2.7750061% | (1.3487530%) |
| Public Safety System | 12,521,939 | - | 100.0000000% | 100.0000000% | - % |
| Firefighters System | - | 6,955,868 | 4.0875191% | 4.3736695% | (0.2861504%) |
| Tier 2 Public Employees System | 1,197,521 | - | 0.4015308% | 0.4241588% | (0.0226280%) |
| Tier 2 Public Safety and Firefighter | 1,098,634 | - | 2.4290540% | 2.6855157% | (0.2564617%) |
| | <u>\$ 19,403,456</u> | <u>\$ 6,955,868</u> | | | |

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024 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, 2025, the city recognized pension expense of \$9,702,562.

At June 30, 2025 the City 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 | \$ 4,746,771 | \$ 65,974 |
| Changes in assumptions | 1,383,331 | 17,376 |
| Net difference between projected and actual earnings on pension plan investments | 3,495,045 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 732,065 | 112,382 |
| Contributions subsequent to the measurement date | 5,136,274 | - |
| | <u>\$ 15,493,486</u> | <u>\$ 195,732</u> |

\$5,136,274 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to fiscal year end, but subsequent to the measurement date of December 31, 2024.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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> | Net Deferred Outflows (Inflows) of Resources |
|--------------------------------|---|
| 2025 | \$ 3,564,530 |
| 2026 | 6,316,406 |
| 2027 | (1,183,899) |
| 2028 | (32,832) |
| 2029 | 507,436 |
| Thereafter | 989,838 |

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

For the year ended June 30, 2025, the City recognized pension expense of \$ 4,039,165.

At June 30, 2025, the City 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 | \$ 2,625,709 | \$ - |
| Changes in assumptions | 364,508 | - |
| Net difference between projected and actual earnings on pension plan investments | 1,327,344 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | - | 7,524 |
| Contributions subsequent to the measurement date | 958,598 | - |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |
| | \$ 5,276,159 | \$ 7,524 |

\$958,598 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to measurement date December 31, 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> | Net Deferred Outflows (Inflows) of Resources |
|--------------------------------|---|
| 2024 | \$ 2,518,926 |
| 2025 | 2,428,054 |
| 2026 | (538,593) |
| 2027 | (98,351) |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

For the year ended June 30, 2025, the City recognized pension expense of (\$ 19,408).

At June 30, 2025, the City 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 | 95,970 | - - |
| Changes in proportion and differences between contributions and proportionate share of contributions | - - | - - |
| Contributions subsequent to the measurement date | 9,790 | - - |
| | <hr/> \$ 105,760 | <hr/> \$ - - |

\$9,790 reported as deferred outflows of resources related to pension results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 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> | |
|--------------------------------|---|----------|
| 2025 | \$ | (799) |
| 2026 | | 136,905 |
| 2027 | | (34,430) |
| 2028 | | (5,706) |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

For the year ended June 30, 2025, the City recognized pension expense of \$2,985,870.

At June 30, 2025, the City 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 | \$ - | \$ - |
| Changes in assumptions | - - | - - |
| Net difference between projected and actual earnings on pension plan investments | 1,147,614 | - - |
| Changes in proportion and differences between contributions and proportionate share of contributions | - - | - - |
| Contributions subsequent to the measurement date | 1,035,507 | - - |
| | <hr/> <u>\$ 2,183,121</u> | <hr/> <u>\$ -</u> |

\$1,035,507 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 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> |
|--------------------------------|---|
| 2025 \$ | 61,427 |
| 2026 | 1,641,809 |
| 2027 | (469,124) |
| 2028 | (86,498) |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

For the year ended June 30, 2025, the City recognized pension expense of (\$ 203,588).

At June 30, 2025, the City 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 | \$ 938,235 | \$ - |
| Changes in assumptions | 2,732 | - |
| Net difference between projected and actual earnings on pension plan investments | 776,368 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 396,667 | 66,930 |
| Contributions subsequent to the measurement date | 70,153 | - |
| | <hr/> <u>\$ 2,184,154</u> | <hr/> <u>\$ 66,930</u> |

\$70,153 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 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> | |
|--------------------------------|---|--|
| 2025 | \$ 717,167 | |
| 2026 | 1,698,110 | |
| 2027 | (309,999) | |
| 2028 | (58,206) | |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

For the year ended June 30, 2025, the City recognized pension expense of 1,309,429.

At June 30, 2025, the City 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 | \$ 517,698 | \$ 8,250 |
| Changes in assumptions | 399,957 | 124 |
| Net difference between projected and actual earnings on pension plan investments | 76,540 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 197,629 | 19,729 |
| Contributions subsequent to the measurement date | <u>1,124,217</u> | - |
| | <u>\$ 2,316,040</u> | <u>\$ 28,102</u> |

\$1,124,217 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 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> | |
|--------------------------------|---|--|
| 2025 | \$ 139,568 | |
| 2026 | 214,683 | |
| 2027 | 93,192 | |
| 2028 | 113,893 | |
| 2029 | 268,456 | |
| Thereafter | 333,929 | |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

For the year ended June 30, 2025, the City recognized pension expense of \$1,591,094.

At June 30, 2025, the City 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 | \$ 665,130 | \$ 57,724 |
| Changes in assumptions | 616,133 | 17,252 |
| Net difference between projected and actual earnings on pension plan investments | 71,210 | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | 137,770 | 18,200 |
| Contributions subsequent to the measurement date | 1,938,009 | - |
| | <hr/> <u>\$ 3,428,252</u> | <hr/> <u>\$ 93,176</u> |

\$1,938,009 reported as deferred outflows of resources related to pensions results from contributions made by the City prior to our fiscal year end, but subsequent to the measurement date of December 31, 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> | |
|--------------------------------|---|--|
| 2025 | \$ 128,241 | |
| 2026 | 196,845 | |
| 2027 | 75,056 | |
| 2028 | 102,036 | |
| 2029 | 238,980 | |
| Thereafter | 655,908 | |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Actuarial Assumptions:

The total pension liability in December 31, 2024, 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, 2024, valuation were based on the results of an actuarial experience study for the period ending December 31, 2023.

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% | 7.01% | 2.45% |
| Debt securities | 20.00% | 2.54% | 0.51% |
| Real assets | 18.00% | 5.45% | 0.98% |
| Private equity | 12.00% | 10.05% | 1.21% |
| Absolute return | 15.00% | 4.36% | 0.65% |
| Cash and cash equivalents | 0.00% | 0.49% | 0.00% |
| Totals | 100.00% | | 5.80% |
| Inflation | | | 2.50% |
| Expected arithmetic nominal return | | | 8.30% |

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, 2025

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 | \$ 18,636,365 | \$ 4,406,615 | \$ (7,527,540) |
| Contributory System | 759,249 | 178,747 | (317,515) |
| Public Safety System | 25,842,333 | 12,521,939 | 1,575,348 |
| Firefighters System | 335,499 | (6,955,868) | (12,961,031) |
| Tier 2 Public Employee System | 3,576,705 | 1,197,521 | (653,249) |
| Tier 2 Public Safety and Firefighter | 3,746,239 | 1,098,634 | (1,018,167) |
| Total | \$ 52,896,391 | \$ 12,447,588 | \$ (20,902,154) |

*** 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, 2025

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:

| | 2025 | 2024 | 2023 |
|------------------------|--------------|-------------|-------------|
| 401(k) Plan | | | |
| Employer Contributions | \$ 1,058,379 | \$ 919,836 | \$ 780,476 |
| Employee Contributions | 1,281,482 | 1,165,798 | 1,077,803 |
| 457 Plan | | | |
| Employer Contributions | 82,786 | 140,507 | 151,188 |
| Employee Contributions | 871,534 | 750,380 | 783,170 |
| Roth IRA Plan | | | |
| Employer Contributions | N/A | N/A | N/A |
| Employee Contributions | 227,079 | 207,720 | 205,882 |
| Traditional IRA | | | |
| Employer Contributions | N/A | N/A | N/A |
| Employee Contributions | 19,070 | 18,593 | 7,230 |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 | 2025 |
|---|-------------------------------|--|---|-----------------------|
| Total pension liability: | | | | |
| Service cost | | | | \$ 1,091,559 |
| Interest | | | | 6,752,633 |
| Difference between expected and actual experience | | | | 943,140 |
| Assumption changes | | | | - |
| Benefit payments, including refunds of employee contributions | | | | <u>(5,597,025)</u> |
| Net change in total pension liability | | | | 3,190,307 |
| Total pension liability, beginning | | | | <u>100,831,311</u> |
| Total pension liability, ending | | | | <u>\$ 104,021,618</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | | | | \$ 3,920,185 |
| Net investment income | | | | 6,332,777 |
| Benefit payments, including refunds of employee contributions | | | | <u>(5,597,025)</u> |
| Administrative expense | | | | <u>(29,804)</u> |
| Other | | | | <u>(201,127)</u> |
| Net change in plan fiduciary net position | | | | 4,425,006 |
| Plan fiduciary net position - beginning | | | | <u>87,074,673</u> |
| Plan fiduciary net position - ending | | | | <u>\$ 91,499,679</u> |
| Net pension liability | | | | <u>\$ 12,521,939</u> |
| Plan fiduciary net position as a percentage of the total pension liability | | | | 87.96% |
| Covered payroll | | | | 4,631,803 |
| Net pension liability as a percentage of covered payroll | | | | 270.35% |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11. 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 2021 to 2025 were as follows:

| Risk Management Fund - Uninsured Claims Liability | | | | | |
|--|--|---------------------------------|---------------------------|----------------------------------|--|
| | Beginning of Year Liability | Changes in Estimates | Claim Payments | End of Year Liability | |
| 2021 | \$ 1,757,649 | \$ 991,076 | \$ (1,120,328) | \$ 1,628,397 | |
| 2022 | 1,628,397 | 1,376,274 | (662,237) | 2,342,434 | |
| 2023 | 2,342,434 | 943,864 | (527,360) | 2,758,938 | |
| 2024 | 2,758,938 | 30,279 | (220,222) | 2,568,995 | |
| 2025 | 2,568,995 | 782,142 | (710,802) | 2,640,335 | |

NOTE 12. 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, 2025 represent 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, 2025, including legal defense fees.

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the fiscal year ended June 30, 2025:

| | <u>2025</u> |
|--------------------------------------|-------------|
| Fairmont District | \$ 620,891 |
| Central Business District Mall | 1,329,648 |
| Lincoln Redevelopment | 446,658 |
| Flagship..... | 469,980 |
| Ogden River RDA..... | 585,681 |
| Trackline EDA District | 659,844 |
| East Washington District | 527,015 |
| Kiesel CDA | 622,237 |
| Adams CRA | 1,287,063 |
| Continental CRA | 248,399 |

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2025:

| | <u>Bonded Debt</u> | <u>Loan Payable</u> |
|--------------------------------|--------------------|---------------------|
| Central Business District..... | \$ 1,920,000 | \$ 300,000 |
| Trackline..... | - | 2,110,000 |
| Continental..... | 64,220,000 | 585,073 |
| Kiesel..... | - | 4,681,752 |
| Adams..... | 3,718,000 | - |

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14. TAX ABATEMENTS

As of June 30, 2025, 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 11 entities. The following table provides details:

| Tax Abatement Program | Tax Abated 2025 | Tax Abated in Prior Years | Maximum Tax Abatement | Primary Purpose of Tax Abatement | Abatement Expiration |
|------------------------------|------------------------|----------------------------------|------------------------------|---|-----------------------------|
| Adams CRA | 56,104 | 219,433 | 1,230,000 | Jobs, property & sales tax revenue | 12/31/2043 |
| Adams CRA | 7,419 | 23,979 | 300,000 | Property tax revenue | 12/31/2038 |
| Kiesel CDA | 53,914 | 194,133 | 1,768,508 | Jobs, property & sales tax revenue | 12/31/2032 |
| Kiesel CDA | 95,197 | 294,673 | 1,120,000 | Jobs, property & sales tax revenue | 12/31/2035 |
| Ogden River RDA | 35,178 | 90,902 | 1,400,000 | Jobs, property & sales tax revenue | 12/31/2029 |
| Ogden River RDA | 197,580 | 631,820 | 1,500,000 | Jobs, property & sales tax revenue | 12/31/2027 |
| Ogden River RDA | 43,442 | 149,263 | Not Applicable | Jobs, property & sales tax revenue | 12/31/2027 |
| East Washington URA | 147,209 | 824,413 | 1,000,000 | Jobs, property & sales tax revenue | 12/31/2030 |
| Trackline EDA* | 167,332 | 483,640 | 1,700,000 | Jobs, property & sales tax revenue | 12/31/2032 |
| Flagship CRA | 276,982 | 744,005 | 2,459,699 | Jobs, property & sales tax revenue | 7/31/2032 |
| Continental | 35,475 | - | Not Applicable | 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, 2025

NOTE 15. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The City has active construction projects as of June 30, 2025. At year-end the City's commitments with contractors are as follows:

| Project | Expended thru 6/30/25 | Remaining Commitment |
|--------------------------------|----------------------------------|---------------------------------|
| Water system projects | \$ 1,608,171 | \$ 286,485 |
| Sanitary sewer system projects | 4,122,443 | 359,908 |
| Storm sewer system projects | 595,239 | 110,865 |
| Airport projects | 4,243,325 | 1,070,932 |
| Golf projects | 240,041 | 42,095 |
| General city projects | <u>54,465,190</u> | <u>18,763,695</u> |
| Totals | <u>\$ 65,274,408</u> | <u>\$ 20,633,980</u> |

NOTE 16. 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, 2025, the City's liability of \$335,759, represents the total estimated costs remaining for site maintenance and monitoring through 2054, this has been adjusted by the annual inflationary factor provided by the State of Utah.

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.

NOTE 17. SUBSEQUENT EVENTS

The City evaluated subsequent events and transactions that occurred after June 30, 2025 through the date the financial statements were available to be issued by the City. No subsequent events were identified that require adjustment or disclosure in these financial statements.



**REQUIRED
SUPPLEMENTARY
INFORMATION**

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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2025

Page 1 of 2

| | Budgetary Amounts | | | Variance with Final Budget |
|---------------------------|--------------------------|---------------|---------------|---------------------------------------|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Property | \$ 22,160,300 | \$ 22,160,300 | \$ 21,838,702 | \$ (321,598) |
| Sales | 27,084,750 | 27,084,750 | 26,889,516 | (195,234) |
| Franchise | 9,740,000 | 9,740,000 | 9,921,122 | 181,122 |
| Other | 775,000 | 775,000 | 806,538 | 31,538 |
| Total Taxes | 59,760,050 | 59,760,050 | 59,455,878 | (304,172) |
| Licenses and permits | 3,970,000 | 3,970,000 | 5,331,854 | 1,361,854 |
| Intergovernmental | 19,298,575 | 20,896,900 | 21,420,961 | 524,061 |
| Charges for services | 4,759,050 | 6,545,550 | 1,373,818 | (5,171,732) |
| Fines and forfeitures | 2,250,000 | 2,250,000 | 2,515,343 | 265,343 |
| Interest | 950,000 | 3,950,000 | 6,668,344 | 2,718,344 |
| Miscellaneous | 556,800 | 556,800 | 535,657 | (21,143) |
| Donations | - | 39,000 | 54,612 | 15,612 |
| Sale of property | 1,400,000 | 1,400,000 | 1,191,576 | (208,424) |
| Total revenues | 92,944,475 | 99,368,300 | 98,548,043 | (820,257) |
| EXPENDITURES: | | | | |
| Mayor | 891,400 | 1,204,950 | 769,733 | 435,217 |
| City council | 1,694,850 | 2,075,400 | 1,235,526 | 839,874 |
| Management services : | | | | |
| Administration | 860,950 | 1,142,425 | 896,050 | 246,375 |
| Human resources | 885,900 | 955,875 | 644,287 | 311,588 |
| Comptroller | 1,139,300 | 1,144,500 | 789,769 | 354,731 |
| Fiscal operations | 880,000 | 912,100 | 644,508 | 267,592 |
| Purchasing | 409,525 | 407,200 | 234,282 | 172,918 |
| Recorder | 589,825 | 568,275 | 410,667 | 157,608 |
| Justice court | 1,985,875 | 2,059,200 | 1,910,530 | 148,670 |
| Marketing | 453,425 | 519,277 | 368,154 | 151,123 |
| Total Management services | 7,204,800 | 7,708,852 | 5,898,247 | 1,810,605 |
| Corporate counsel | 2,335,075 | 2,451,075 | 1,725,905 | 725,170 |
| Non departmental | 6,491,675 | 7,705,764 | 6,435,582 | 1,270,182 |
| Police: | | | | |
| Administration | 6,259,175 | 6,825,846 | 5,561,043 | 1,264,803 |
| Uniform | 16,247,200 | 19,348,950 | 19,183,695 | 165,255 |
| Investigations | 7,737,275 | 6,344,825 | 6,302,307 | 42,518 |
| Support services | 3,032,525 | 2,173,350 | 2,170,206 | 3,144 |
| Total Police | 33,276,175 | 34,692,971 | 33,217,251 | 1,475,720 |
| Fire: | | | | |
| Administration | 2,210,225 | 2,135,755 | 1,691,595 | 444,160 |
| Prevention | 682,800 | 494,825 | 494,181 | 644 |
| Operations | 9,621,900 | 10,437,275 | 10,233,097 | 204,178 |
| Emergency management | 62,100 | 27,575 | 31,113 | (3,538) |
| Total Fire | 12,577,025 | 13,095,430 | 12,449,986 | 645,444 |
| Public services: | | | | |
| Administration | 840,500 | 4,650,741 | 214,087 | 4,436,654 |
| Streets | 4,405,250 | 5,560,675 | 3,934,114 | 1,626,561 |
| Engineering | 2,107,625 | 3,158,700 | 1,841,221 | 1,317,479 |

| | Budgetary Amounts | | Actual | Variance with Final Budget |
|--|----------------------|----------------------|----------------------|-------------------------------|
| | Original | Final | | |
| Public services (cont.): | | | | |
| Arts, culture and events | \$ 349,675 | \$ 358,025 | \$ 392,655 | \$ (34,630) |
| Parks and cemetery | 5,500,475 | 5,859,750 | 5,692,695 | 167,055 |
| Recreation | 2,531,075 | 2,810,637 | 2,402,276 | 408,361 |
| Total Public services | <u>15,734,600</u> | <u>22,398,528</u> | <u>14,477,048</u> | <u>7,921,480</u> |
| Community and economic development: | | | | |
| Administration | 1,126,050 | 1,259,650 | 993,057 | 266,593 |
| Planning | 1,364,300 | 1,390,275 | 847,943 | 542,332 |
| Neighborhood Development | 9,199,075 | 11,974,100 | 3,341,459 | 8,632,641 |
| Building Services | 1,808,950 | 1,774,650 | 1,159,748 | 614,902 |
| Business Services | 378,175 | 378,750 | 364,256 | 14,494 |
| Code enforcement | 731,725 | 669,475 | 600,333 | 69,142 |
| Arts, culture and events | 2,178,775 | 2,579,800 | 2,384,519 | 195,281 |
| Business development | 2,122,750 | 1,571,700 | 891,253 | 680,447 |
| Total Community and economic development | <u>18,909,800</u> | <u>21,598,400</u> | <u>10,582,568</u> | <u>11,015,832</u> |
| Debt service | | | | |
| Principal | 580,000 | 580,000 | 580,000 | - |
| Interest | 1,707,150 | 1,707,150 | 1,721,724 | (14,574) |
| Capital outlay | - | 13,969,736 | 13,969,736 | - |
| Total expenditures | <u>101,402,550</u> | <u>129,188,256</u> | <u>103,063,306</u> | <u>26,124,950</u> |
| Excess (deficiency) of revenues over expenditures | <u>(8,458,075)</u> | <u>(29,819,956)</u> | <u>(4,515,263)</u> | <u>25,304,693</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 12,056,475 | 49,855,406 | 8,733,076 | (41,122,330) |
| Transfers out | (3,598,400) | (20,035,450) | (20,285,450) | (250,000) |
| Total other financing sources/(uses) | <u>8,458,075</u> | <u>29,819,956</u> | <u>(11,552,374)</u> | <u>(41,372,330)</u> |
| Net change in fund balance* | - | - | (16,067,637) | (16,067,637) |
| Fund balance at beginning of year | <u>74,334,274</u> | <u>74,334,274</u> | <u>74,334,274</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 74,334,274</u> | <u>\$ 74,334,274</u> | <u>\$ 58,266,637</u> | <u>\$ (16,067,637)</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, 2025

| | Budgeted Amounts | | | Variance with Final Budget |
|--|-------------------------|----------------------|----------------------|---------------------------------------|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Taxes and special assessments | \$ 6,926,700 | \$ 6,926,700 | \$ 6,797,416 | \$ (129,284) |
| Charges for services | 800,000 | 800,000 | 1,241,037 | 441,037 |
| Miscellaneous income | 150,000 | 213,000 | 50,000 | (163,000) |
| Interest income | 76,750 | 4,076,750 | 3,663,434 | (413,316) |
| Sale of property | - | - | 398,969 | 398,969 |
| Total revenues | <u>7,953,450</u> | <u>12,016,450</u> | <u>12,150,856</u> | <u>134,406</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Community and economic development | 7,648,450 | 85,393,675 | 22,922,097 | 62,471,578 |
| Debt service: | | | | |
| Debt service principal | 5,252,325 | 6,032,625 | 5,069,531 | 963,094 |
| Debt service interest and fiscal charges | 4,232,925 | 4,350,925 | 3,946,458 | 404,467 |
| Capital outlay | - | 6,719,426 | 6,719,426 | - |
| Total expenditures | <u>17,133,700</u> | <u>95,777,225</u> | <u>38,657,512</u> | <u>63,839,139</u> |
| Excess (deficiency) of revenues over expenditures | <u>(9,180,250)</u> | <u>(83,760,775)</u> | <u>(26,506,656)</u> | <u>63,973,545</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 11,826,625 | 82,689,150 | 9,321,875 | (73,367,275) |
| Transfers out | (3,146,375) | (3,146,375) | (382,276) | 2,764,099 |
| Revenue bonds issued | 500,000 | 4,218,000 | 3,718,000 | (500,000) |
| Note Payable Issued | - | - | 5,462,044 | 5,462,044 |
| Total other financing sources (uses) | <u>9,180,250</u> | <u>83,760,775</u> | <u>18,119,643</u> | <u>(65,641,132)</u> |
| Net change in fund balance* | - | - | (8,387,013) | (1,667,587) |
| Fund balance at beginning of year | <u>82,995,664</u> | <u>82,995,664</u> | <u>82,995,664</u> | <u>-</u> |
| Fund balance at end of year | <u>\$ 82,995,664</u> | <u>\$ 82,995,664</u> | <u>\$ 74,608,651</u> | <u>\$ (8,387,013)</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, 2025**

| | Budgeted Amounts | | | Variance with Final Budget |
|--|-------------------------|----------------------|----------------------|---------------------------------------|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Charges for services | \$ 251,725 | \$ 251,725 | \$ 251,725 | \$ - |
| Interest | 5,000 | 5,000 | 13,093 | 8,093 |
| Total revenues | <u>256,725</u> | <u>256,725</u> | <u>264,818</u> | <u>8,093</u> |
| EXPENDITURES: | | | | |
| Current expenditures: | | | | |
| Non-departmental | 5,000 | 17,864,443 | 325,676 | 17,538,767 |
| Debt service: | | | | |
| Interest | 3,673,500 | 3,673,500 | 1,034,390 | 2,639,110 |
| Capital Outlay: | | | | |
| Non-departmental | - | 35,386,436 | 35,386,436 | - |
| Total expenditures | <u>3,678,500</u> | <u>56,924,379</u> | <u>36,746,502</u> | <u>20,177,877</u> |
| Excess (deficiency) of revenues over expenditures | <u>(3,421,775)</u> | <u>(56,667,654)</u> | <u>(36,481,684)</u> | <u>(20,169,784)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of bonds | 3,421,775 | 3,421,775 | - | 3,421,775 |
| Contributions | - | 6,900,000 | 6,880,000 | 20,000 |
| Distributions | - | (6,900,000) | - | (6,900,000) |
| Total other financing sources (uses) | <u>3,421,775</u> | <u>3,421,775</u> | <u>6,880,000</u> | <u>(3,458,225)</u> |
| Net change in fund balance* | - | (53,245,879) | (29,601,684) | (23,628,009) |
| Fund balance at beginning of year | <u>64,000,097</u> | <u>64,000,097</u> | <u>64,000,097</u> | <u>64,000,097</u> |
| Fund balance at end of year | <u>\$ 64,000,097</u> | <u>\$ 10,754,218</u> | <u>\$ 34,398,413</u> | <u>\$ 40,372,088</u> |

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

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2025

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

Utah Retirement Systems
 Last 10 Fiscal Years*

| | As of December 31, | NonContributory System | Contributory Retirement System | Public Safety System | Firefighters System | Tier 2 Public Employees System | Tier 2 Public Safety and Firefighter |
|---|-----------------------|---------------------------|--------------------------------------|----------------------|------------------------|--------------------------------------|--|
| Proportion of the net pension liability (asset) | 2015 | 1.3456789% | 1.810611% | 100.0000000% | 5.4696817% | 0.3845126% | 2.5928223% |
| | 2016 | 1.3941231% | 2.9471334% | 100.0000000% | 5.8622338% | 0.4266376% | 2.6454273% |
| | 2017 | 1.3885814% | 2.7420655% | 100.0000000% | 6.0623445% | 0.4477123% | 2.6424306% |
| | 2018 | 1.3918699% | 2.7327216% | 100.0000000% | 5.7704081% | 0.4529936% | 2.7379556% |
| | 2019 | 1.3886335% | 2.5987669% | 100.0000000% | 5.0722911% | 0.4479173% | 2.7823164% |
| | 2020 | 1.3383007% | 2.6830907% | 100.0000000% | 4.3746098% | 0.4436422% | 2.6822299% |
| | 2021 | 1.3552871% | 2.9190321% | 100.0000000% | 4.1240548% | 0.4525859% | 2.6155047% |
| | 2022 | 1.3888544% | 2.9017715% | 100.0000000% | 4.3076846% | 0.4343878% | 2.7988202% |
| | 2023 | 1.4367401% | 2.7750061% | 100.0000000% | 4.3736695% | 0.4241588% | 2.6855157% |
| | 2024 | 1.3896102% | 1.4262531% | 100.0000000% | 4.0875191% | 0.4015308% | 2.4290540% |
| Proportionate share of the net pension (asset) | 2015 | \$7,614,506 | \$1,277,832 | \$18,295,061 | \$930,712 | (\$839) | (\$37,882) |
| | 2016 | \$8,951,976 | \$966,987 | \$19,179,423 | \$867,127 | \$47,591 | (\$22,964) |
| | 2017 | \$6,083,790 | \$223,133 | \$19,938,952 | (\$1,359,998) | \$39,474 | (\$30,575) |
| | 2018 | \$10,249,345 | \$1,108,946 | \$22,263,653 | \$2,332,122 | \$194,007 | \$68,601 |
| | 2019 | \$5,233,577 | \$170,314 | \$18,021,465 | (\$3,171,772) | \$100,740 | \$261,717 |
| | 2020 | \$686,472 | (\$480,869) | \$11,397,619 | (\$5,894,128) | \$63,808 | \$240,582 |
| | 2021 | (\$7,761,874) | (\$2,113,212) | \$2,723,397 | (\$11,155,256) | (\$191,551) | (\$132,194) |
| | 2022 | \$2,378,759 | \$298,440 | \$12,415,057 | (\$5,422,055) | \$473,002 | \$233,490 |
| | 2023 | \$3,332,614 | \$229,060 | \$13,756,638 | (\$7,428,717) | \$825,575 | \$1,011,613 |
| | 2024 | \$4,406,615 | \$178,747 | \$12,521,939 | (\$6,955,868) | \$1,197,521 | \$1,098,634 |
| Covered payroll | 2015 | \$11,345,571 | \$774,652 | \$5,724,326 | \$4,819,262 | \$2,484,507 | \$1,542,816 |
| | 2016 | \$11,852,111 | \$707,132 | \$6,138,149 | \$5,294,887 | \$3,498,746 | \$2,185,728 |
| | 2017 | \$11,478,274 | \$556,409 | \$5,492,136 | \$5,291,178 | \$4,381,854 | \$2,789,051 |
| | 2018 | \$11,265,678 | \$511,482 | \$4,961,609 | \$4,873,156 | \$5,283,482 | \$3,664,487 |
| | 2019 | \$11,078,531 | \$465,681 | \$4,290,183 | \$4,332,165 | \$6,224,806 | \$4,585,875 |
| | 2020 | \$10,475,844 | \$442,588 | \$3,935,934 | \$3,769,660 | \$7,091,416 | \$5,338,754 |
| | 2021 | \$10,458,211 | \$428,753 | \$3,643,053 | \$3,540,001 | \$8,400,956 | \$6,254,674 |
| | 2022 | \$11,210,823 | \$406,385 | \$4,499,532 | \$3,691,115 | \$9,474,013 | \$8,611,364 |
| | 2023 | \$12,242,877 | \$373,372 | \$4,672,314 | \$3,801,542 | \$10,965,977 | \$10,175,530 |
| | 2024 | \$11,995,525 | \$175,486 | \$4,631,803 | \$3,559,629 | \$11,895,716 | \$11,087,920 |
| Proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 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% | 363.05% | (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% |
| | 2024 | 36.74% | 101.86% | 270.35% | (195.41%) | 10.07% | 9.91% |
| Plan fiduciary net position as a percentage of the total pension liability | 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% |
| | 2024 | 96.02% | 97.25% | 87.96% | 112.66% | 87.44% | 90.10% |

OGDEN CITY CORPORATION
YEAR ENDED JUNE 30, 2025

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions
 Utah Retirement Systems
 LAST 10 FISCAL YEARS

| | As of fiscal year ended June 30, | Actuarial Determined Contributions | Contributions in relation to the contractually required contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|--|----------------------------------|------------------------------------|--|----------------------------------|-----------------|--|
| Noncontributory System | 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% |
| | 2025 | 1,917,590 | (1,917,590) | \$ - | 11,973,162 | 16.02% |
| Contributory System | 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% |
| | 2025 | 18,798 | (18,798) | \$ - | 145,047 | 12.96% |
| Public Safety System | 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% |
| | 2025 | 2,076,727 | (2,076,727) | \$ - | 4,587,541 | 45.27% |
| Firefighters System | 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% |
| | 2025 | 143,932 | (143,932) | \$ - | 3,487,908 | 4.13% |
| Tier 2 Public Employees System* | 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% |
| | 2025 | 1,956,218 | (1,956,218) | \$ - | 12,886,145 | 15.18% |
| Tier 2 Public Safety and Firefighter System* | 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% |
| | 2025 | 3,377,111 | (3,377,111) | \$ - | 12,059,191 | 28.00% |
| Tier 2 Public Employees DC Only System* | 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% |
| | 2025 | 203,634 | (203,634) | \$ - | 3,928,388 | 5.18% |
| Tier 2 Public Safety and Firefighter DC Only System* | 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% |
| | 2025 | 317,921 | (317,921) | \$ - | 2,429,956 | 13.08% |

* Contributions in Tier 2, created July 1, 2011, include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. 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, 2025

PUBLIC SAFETY RETIRMENT SYSTEM
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Schedule as of December 31, 2024

Utah Retirement Systems
Last 10 Fiscal Years*

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | | | | | | | | | | |
| Service cost | \$ 1,091,559 | \$ 971,557 | \$ 829,931 | \$ 817,356 | \$ 915,488 | \$ 1,003,904 | \$ 1,142,908 | \$ 1,200,034 | \$ 1,138,631 | \$ 1,164,049 |
| Interest | 6,752,633 | 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 |
| Difference between expected and actual experience | 943,140 | 4,348,600 | 1,444,965 | (6,907) | (1,794,040) | 379,383 | (1,849,095) | 2,043,587 | (287,850) | (1,153,649) |
| Assumption changes | - | 940,771 | - | 1,060,605 | (52,820) | - | - | 2,724,408 | 2,543,739 | - |
| Benefit payments including refunds of employee contributions | (5,597,025) | (5,434,295) | (5,457,217) | (5,366,622) | (5,118,540) | (4,948,275) | (4,848,250) | (4,284,734) | (4,208,432) | (4,089,467) |
| Net change in total pension liability | 3,190,307 | 7,094,739 | 2,882,686 | 2,487,789 | (50,981) | 2,284,181 | 283,346 | 7,232,662 | 4,417,902 | 1,280,143 |
| Total pension liability, beginning | 100,831,311 | 93,736,572 | 90,853,886 | 88,366,097 | 88,417,078 | 86,132,897 | 85,849,551 | 78,616,889 | 74,198,987 | 72,918,844 |
| Total pension liability, ending | \$ 104,021,618 | \$ 100,831,311 | \$ 93,736,572 | \$ 90,853,886 | \$ 88,366,097 | \$ 88,417,078 | \$ 86,132,897 | \$ 85,849,551 | \$ 78,616,889 | \$ 74,198,987 |
| Plan fiduciary net position | | | | | | | | | | |
| Contributions-employer | \$ 3,920,185 | \$ 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 |
| Contributions-employee | - | - | - | - | - | - | - | - | - | 56,374 |
| Net investment income | 6,332,777 | 7,427,324 | (4,592,668) | 13,108,542 | 8,724,826 | 8,983,188 | (239,855) | 7,843,644 | 4,695,809 | 975,810 |
| Benefit payments, including refunds of employee contributions | (5,597,025) | (5,434,295) | (5,457,217) | (5,366,622) | (5,118,540) | (4,948,275) | (4,848,250) | (4,284,734) | (4,208,432) | (4,089,467) |
| Administrative expenses | (29,804) | (29,445) | (28,176) | (27,504) | (27,641) | (27,738) | (29,803) | (29,435) | (26,525) | (26,480) |
| Other changes | (201,127) | (91,806) | (247,983) | 746,469 | 283,638 | (224,225) | 106,138 | (128,478) | (74,265) | (66,491) |
| Net change in plan fiduciary net position | 4,425,006 | 5,753,158 | (6,808,974) | 11,162,011 | 6,572,865 | 6,526,369 | (2,041,355) | 6,473,133 | 3,533,540 | (420,967) |
| Plan fiduciary net position, beginning | 87,074,673 | 81,321,515 | 88,130,489 | 76,968,478 | 70,395,613 | 63,869,244 | 65,910,599 | 59,437,466 | 55,903,926 | 56,324,893 |
| Plan fiduciary net position, ending | \$ 91,499,679 | \$ 87,074,673 | \$ 81,321,515 | \$ 88,130,489 | \$ 76,968,478 | \$ 70,395,613 | \$ 63,869,244 | \$ 65,910,599 | \$ 59,437,466 | \$ 55,903,926 |
| Net pension liability | | | | | | | | | | |
| | \$ 12,521,939 | \$ 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 |
| Plan fiduciary net position as a percentage of the total pension liability | 87.96% | 86.36% | 86.76% | 97.00% | 87.10% | 79.62% | 74.15% | 76.77% | 75.60% | 75.34% |
| Covered payroll | \$ 4,631,803 | \$ 4,672,314 | \$ 4,499,532 | \$ 3,643,053 | \$ 3,935,934 | \$ 4,290,183 | \$ 4,961,609 | \$ 5,492,136 | \$ 6,138,149 | \$ 5,724,326 |
| Net pension liability as a percentage of covered payroll | 270.35% | 294.43% | 275.92% | 74.76% | 289.58% | 420.06% | 448.72% | 363.05% | 312.46% | 319.60% |

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

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, 2025

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

The information presented was determined as part of actuarial valuations performed. Over time the actuarial assumptions are periodically changed.



SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

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.

Marshall White Center – NMTC SPE

A special revenue fund is used to account for the activity of a special purpose entity that was established for the purpose of receiving New Market Tax Credit funding.

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, 2025

| | Special Revenue | | | | | Permanent | | Totals |
|-------------------------------------|-----------------------------------|-------------------------------|---|--|-------------------------|---------------------|---------|---------------|
| | Downtown Special Assessment | Cemetery Perpetual Care | Weber Morgan Narcotics Strike Force | Marshall White Center - NMTC SPE | Gomer A. Nicholas | | | |
| ASSETS | | | | | | | | |
| Cash | \$ 219,344 | \$ 1,417,024 | \$ 602,068 | \$ - | \$ 36,150 | \$ 2,274,586 | | |
| Accounts receivable (net) | 28,117 | 35,711 | 268,548 | - | - | 332,376 | | |
| Inventory, at cost | - | 63,000 | - | - | - | 63,000 | | |
| Total current assets | <u>247,461</u> | <u>1,515,735</u> | <u>870,616</u> | <u>-</u> | <u>36,150</u> | <u>2,669,962</u> | | |
| Restricted assets: | | | | | | | | |
| Cash | - | - | 265,314 | 2,501,941 | 426,329 | 3,193,584 | | |
| Total restricted assets | - | - | 265,314 | 2,501,941 | 426,329 | 3,193,584 | | |
| Total assets | <u>\$ 247,461</u> | <u>\$ 1,515,735</u> | <u>\$ 1,135,930</u> | <u>\$ 2,501,941</u> | <u>\$ 462,479</u> | <u>\$ 5,863,546</u> | | |
| LIABILITIES | | | | | | | | |
| Accounts payable | \$ 40,030 | \$ 175 | \$ 51,219 | \$ - | \$ - | \$ 91,424 | | |
| Other payables and liabilities | - | - | 258,124 | - | - | 258,124 | | |
| Total current liabilities | <u>40,030</u> | <u>175</u> | <u>309,343</u> | <u>-</u> | <u>-</u> | <u>349,548</u> | | |
| Total liabilities | <u>40,030</u> | <u>175</u> | <u>309,343</u> | <u>-</u> | <u>-</u> | <u>349,548</u> | | |
| FUND BALANCE | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Permanent fund principal | - | - | - | - | - | 410,000 | 410,000 | |
| Inventory | - | 63,000 | - | - | - | - | 63,000 | |
| Spendable: | | | | | | | | |
| Restricted: | | | | | | | | |
| Unspent bond proceeds | - | - | - | 2,501,941 | - | 2,501,941 | | |
| Grants | - | - | 7,190 | - | - | 7,190 | | |
| Assigned: | | | | | | | | |
| Downtown business promotion | 207,431 | - | - | - | - | - | 207,431 | |
| Special revenue | - | 1,452,560 | 819,397 | - | 52,479 | 2,324,436 | | |
| Total fund balances | <u>207,431</u> | <u>1,515,560</u> | <u>826,587</u> | <u>2,501,941</u> | <u>462,479</u> | <u>5,513,998</u> | | |
| Total liabilities and fund balances | <u>\$ 247,461</u> | <u>\$ 1,515,735</u> | <u>\$ 1,135,930</u> | <u>\$ 2,501,941</u> | <u>\$ 462,479</u> | <u>\$ 5,863,546</u> | | |

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENT FUNDS
YEAR ENDED JUNE 30, 2025

| | Special Revenue | | | | | Permanent | |
|--|--|--|--|---|----------------------------------|---------------------|--|
| | Downtown Special Assessment | Cemetery Perpetual Care | Weber Morgan Narcotics Strike Force | Marshall White Center - NMTC SPE | Gomer A. Nicholas | Totals | |
| REVENUES: | | | | | | | |
| Charges for services | \$ - | \$ 14,377 | \$ 101,022 | \$ - | \$ - | \$ 115,399 | |
| Taxes and special assessments | 287,831 | - | - | - | - | 287,831 | |
| Interest | 6,447 | 38,629 | 9,204 | 4,497 | 21,483 | 80,260 | |
| Intergovernmental | - | - | 633,332 | - | - | 633,332 | |
| Total revenue | <u>294,278</u> | <u>53,006</u> | <u>743,558</u> | <u>4,497</u> | <u>21,483</u> | <u>1,116,822</u> | |
| EXPENDITURES: | | | | | | | |
| Current: | | | | | | | |
| Public services | - | 20,656 | - | 6,880,055 | - | 6,900,711 | |
| Non-departmental | 288,834 | - | - | - | - | 288,834 | |
| Police | - | - | 645,082 | - | - | 645,082 | |
| Debt Service: | | | | | | | |
| Bond issuance costs | - | - | - | 372,501 | - | 372,501 | |
| Total expenditures | <u>288,834</u> | <u>20,656</u> | <u>645,082</u> | <u>7,252,556</u> | <u>-</u> | <u>8,207,128</u> | |
| Excess (deficiency) of revenues over expenditures before operating transfers | <u>5,444</u> | <u>32,350</u> | <u>98,476</u> | <u>(7,248,059)</u> | <u>21,483</u> | <u>(7,090,306)</u> | |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Debt Issuance | - | - | - | 9,750,000 | - | 9,750,000 | |
| Transfers out | - | - | - | - | (7,500) | (7,500) | |
| Total financing sources/uses: | - | - | - | 9,750,000 | (7,500) | 9,742,500 | |
| Net change in fund balance | <u>5,444</u> | <u>32,350</u> | <u>98,476</u> | <u>2,501,941</u> | <u>13,983</u> | <u>2,652,194</u> | |
| Fund balances at beginning of year | <u>201,987</u> | <u>1,483,210</u> | <u>728,111</u> | <u>-</u> | <u>448,496</u> | <u>2,861,804</u> | |
| Fund balances at the end of year | <u>\$ 207,431</u> | <u>\$ 1,515,560</u> | <u>\$ 826,587</u> | <u>\$ 2,501,941</u> | <u>\$ 462,479</u> | <u>\$ 5,513,998</u> | |

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
YEAR ENDED JUNE 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget | |
|--|-------------------------|------------------------|----------------------|---------------------------------------|---|
| | Original | Final | Actual | | |
| REVENUES: | | | | | |
| Intergovernmental | \$ 4,480,175 | \$ 5,227,325 | \$ 4,787,232 | \$ (440,093) | |
| Charges for services | - | 50,000 | 50,000 | | - |
| Miscellaneous | - | - | 393,979 | 393,979 | |
| Donations | - | - | 30,000 | 30,000 | |
| Interest | - | - | 1,909,757 | 1,909,757 | |
| Total revenues | <u>4,480,175</u> | <u>5,277,325</u> | <u>7,170,968</u> | <u>1,893,643</u> | |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| City council | - | 8,000,000 | - | 8,000,000 | |
| Non-departmental | 1,088,350 | 8,763,402 | 466,747 | 8,296,655 | |
| Management services | - | 30,000 | - | 30,000 | |
| Public services | 10,745,575 | 33,142,882 | 244,397 | 32,898,485 | |
| Fire | 2,500,000 | 6,700,000 | - | 6,700,000 | |
| Community and economic development | 904,125 | 3,071,003 | 188,109 | 2,882,894 | |
| Capital outlay | - | 24,927,189 | 24,927,189 | - | |
| Total expenditures | <u>15,238,050</u> | <u>84,634,476</u> | <u>25,826,442</u> | <u>58,808,034</u> | |
| Excess (deficiency) of revenues over expenditures | <u>(10,757,875)</u> | <u>(79,357,151)</u> | <u>(18,655,474)</u> | <u>60,701,677</u> | |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers in | 10,757,875 | 23,497,725 | 23,497,725 | - | |
| Transfers out | - | (87,000) | (87,000) | - | |
| Sales tax revenue bonds issued | - | 2,123,500 | - | (2,123,500) | |
| Total other financing sources (uses) | <u>10,757,875</u> | <u>25,534,225</u> | <u>23,410,725</u> | <u>(2,123,500)</u> | |
| Net change in fund balance | - | (53,822,926) | 4,755,251 | 58,578,177 | |
| Fund balance at beginning of year | <u>41,759,107</u> | <u>41,759,107</u> | <u>41,759,107</u> | <u>-</u> | |
| Fund balance at end of year | <u>\$ 41,759,107</u> | <u>\$ (12,063,819)</u> | <u>\$ 46,514,358</u> | <u>\$ 58,578,177</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, 2025

| | Budgeted Amounts | | | Variance with Final Budget | |
|--|-------------------------|-------------------|-------------------|---------------------------------------|--|
| | Original | Final | Actual | | |
| REVENUES: | | | | | |
| Taxes and special assessments | \$ 295,000 | \$ 295,000 | \$ 287,831 | \$ (7,169) | |
| Interest | 3,000 | 3,000 | 6,447 | 3,447 | |
| Total revenues | <u>298,000</u> | <u>298,000</u> | <u>294,278</u> | <u>(3,722)</u> | |
| EXPENDITURES: | | | | | |
| Current: | | | | | |
| Non-departmental | 291,800 | 291,800 | 288,834 | 2,966 | |
| Total expenditures | <u>291,800</u> | <u>291,800</u> | <u>288,834</u> | <u>2,966</u> | |
| Excess (deficiency) of revenues over expenditures | 6,200 | 6,200 | 5,444 | (756) | |
| Net change in fund balance* | 6,200 | 6,200 | 5,444 | (756) | |
| Fund balance at beginning of year | <u>201,987</u> | <u>201,987</u> | <u>201,987</u> | <u>-</u> | |
| Fund balance at end of year | <u>\$ 208,187</u> | <u>\$ 208,187</u> | <u>\$ 207,431</u> | <u>\$ (756)</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, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|-------------------------|---------------------|---------------------|---------------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 15,750 | \$ 15,750 | \$ 14,377 | \$ (1,373) |
| Interest | 6,000 | 6,000 | 38,629 | 32,629 |
| Total revenues | <u>21,750</u> | <u>21,750</u> | <u>53,006</u> | <u>31,256</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public services | 12,750 | 91,008 | 20,656 | 70,352 |
| Total expenditures | <u>12,750</u> | <u>91,008</u> | <u>20,656</u> | <u>70,352</u> |
| Excess (deficiency) of revenues over expenditures | 9,000 | (69,258) | 32,350 | 101,608 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (9,000) | (9,000) | - | 9,000 |
| Total other financing sources (uses) | <u>(9,000)</u> | <u>(9,000)</u> | <u>-</u> | <u>9,000</u> |
| Net change in fund balance* | - | (78,258) | 32,350 | 110,608 |
| Fund balance at beginning of year | 1,483,210 | 1,483,210 | 1,483,210 | - |
| Fund balance at end of year | <u>\$ 1,483,210</u> | <u>\$ 1,404,952</u> | <u>\$ 1,515,560</u> | <u>\$ 110,608</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, 2025**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|-----------------------------------|-------------------------|-------------------|-------------------|---------------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 50,000 | \$ 50,000 | \$ 101,022 | \$ 51,022 |
| Intergovernmental | 414,175 | 1,060,800 | 633,332 | (427,468) |
| Interest | 3,500 | 3,500 | 9,204 | 5,704 |
| Total revenues | <u>467,675</u> | <u>1,114,300</u> | <u>743,558</u> | <u>(370,742)</u> |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Police | 467,675 | 1,117,325 | 645,082 | 472,243 |
| Total expenditures | <u>467,675</u> | <u>1,117,325</u> | <u>645,082</u> | <u>472,243</u> |
| Net change in fund balance* | - | (3,025) | 98,476 | 101,501 |
| Fund balance at beginning of year | <u>728,111</u> | <u>728,111</u> | <u>728,111</u> | - |
| Fund balance at end of year | \$ <u>728,111</u> | \$ <u>725,086</u> | \$ <u>826,587</u> | \$ <u>101,501</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
MARSHALL WHITE CENTER - NMTC SPE
YEAR ENDED JUNE 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget |
|--|-------------------------|--------------|----------------|---------------------------------------|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Interest | \$ - | \$ - | \$ 4,497 | \$ 4,497 |
| Total revenues | \$ - | \$ - | \$ 4,497 | \$ 4,497 |
| EXPENDITURES: | | | | |
| Current expenditures: | | | | |
| Public services | - | - | 6,880,055 | (6,880,055) |
| Debt service: | | | | |
| Interest | - | - | 372,501 | (372,501) |
| Total expenditures | \$ - | \$ - | \$ 7,252,556 | \$ (7,252,556) |
| Excess (deficiency) of revenues over expenditures | \$ - | \$ - | \$ (7,248,059) | \$ 7,257,053 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of bonds | - | - | 9,750,000 | (9,750,000) |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | \$ - | \$ - | \$ 9,750,000 | \$ (9,750,000) |
| Net change in fund balance* | - | - | 2,501,941 | (2,492,947) |
| Fund balance at beginning of year | \$ - | \$ - | \$ - | \$ - |
| Fund balance at end of year | \$ - | \$ - | \$ 2,501,941 | \$ (2,492,947) |

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

The Marshall White Center – NMTC SPE is reported as a blended component unit of Ogden City. The component unit operates on a calendar year (fiscal year ending December 31), whereas the City's fiscal year ends June 30. The budgetary comparison schedule presented above reflects the component unit's budget for the year ended December 31, 2025, which differs from the City's fiscal year. This presentation is in accordance with GASB Statement No. 61, The Financial Reporting Entity (as amended), which permits the use of a component unit's financial statements for its fiscal year ending within the primary government's fiscal year when fiscal year ends differ.

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
PERMANENT TRUST FUND
GOMER A. NICHOLAS
YEAR ENDED JUNE 30, 2025**

| | Budgeted Amounts | | | Variance with Final Budget |
|--|-------------------------|-------------------|-------------------|---------------------------------------|
| | Original | Final | Actual | |
| REVENUES: | | | | |
| Interest | \$ 7,500 | \$ 7,500 | \$ 21,483 | \$ 13,983 |
| Total revenues | <u>\$ 7,500</u> | <u>\$ 7,500</u> | <u>\$ 21,483</u> | <u>\$ 13,983</u> |
| 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 | - | - | 13,983 | 13,983 |
| Fund balance at beginning of year | 448,496 | 448,496 | 448,496 | - |
| Fund balance at end of year | <u>\$ 448,496</u> | <u>\$ 448,496</u> | <u>\$ 462,479</u> | <u>\$ 13,983</u> |

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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.

Parking & Mobility Fund

To account for revenue and expenditures related to downtown parking enforcement.

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

| ASSETS | Airport | Refuse | Golf Courses | Recreation | Parking & Mobility | Total |
|--------------------------------------|-----------------|----------------|---------------------|-------------------|-------------------------------|-----------------|
| | | | | | | |
| Current assets | | | | | | |
| Cash | \$ - | \$ 11,219,247 | \$ 1,032,720 | \$ 209,554 | \$ 661,049 | \$ 13,122,570 |
| Accounts receivable (net) | \$ 2,503,793 | \$ 908,671 | \$ - | \$ - | \$ - | \$ 3,412,464 |
| Lease receivable | \$ 402,894 | \$ - | \$ - | \$ - | \$ - | \$ 402,894 |
| Interest receivable | \$ 41,457 | \$ - | \$ - | \$ - | \$ - | \$ 41,457 |
| Inventory, at cost | \$ - | \$ - | \$ 110,959 | \$ - | \$ - | \$ 110,959 |
| Loans to other funds | \$ - | \$ 2,042,191 | \$ - | \$ - | \$ - | \$ 2,042,191 |
| Total current assets | \$ 2,948,144 | \$ 14,170,109 | \$ 1,143,679 | \$ 209,554 | \$ 661,049 | \$ 19,132,535 |
| Noncurrent assets | | | | | | |
| Long-term receivables | | | | | | |
| Lease receivable | \$ 4,197,498 | \$ - | \$ - | \$ - | \$ - | \$ 4,197,498 |
| Total long-term receivables | \$ 4,197,498 | \$ - | \$ - | \$ - | \$ - | \$ 4,197,498 |
| Net pension asset | | | | | | |
| Net Pension Asset | \$ 855 | \$ - | \$ - | \$ - | \$ - | \$ 855 |
| Total net pension asset | \$ 855 | \$ - | \$ - | \$ - | \$ - | \$ 855 |
| 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 | \$ - | \$ 5,102,839 | \$ 178,612 | \$ - | \$ 55,681,645 |
| Construction in progress | \$ 3,358,164 | \$ 1,219,345 | \$ 240,041 | \$ - | \$ - | \$ 4,817,550 |
| Equipment | \$ 1,925,671 | \$ 3,398,482 | \$ 65,696 | \$ 281,446 | \$ - | \$ 5,671,295 |
| Total capital assets | \$ 58,846,406 | \$ 6,231,060 | \$ 6,367,297 | \$ 460,058 | \$ - | \$ 71,904,821 |
| Less accumulated depreciation | \$ (29,275,040) | \$ (3,685,504) | \$ (3,448,775) | \$ (460,058) | \$ - | \$ (36,869,377) |
| Net capital assets | \$ 29,571,366 | \$ 2,545,556 | \$ 2,918,522 | \$ - | \$ - | \$ 35,035,444 |
| Total noncurrent assets | \$ 33,769,719 | \$ 2,545,556 | \$ 2,918,522 | \$ - | \$ - | \$ 39,233,797 |
| Total assets | \$ 36,717,863 | \$ 16,715,665 | \$ 4,062,201 | \$ 209,554 | \$ 661,049 | \$ 58,366,332 |
| Deferred outflows of resources | | | | | | |
| Related to pensions | \$ 256,956 | \$ 357,911 | \$ 162,360 | \$ - | \$ 27,561 | \$ 804,788 |
| Total deferred outflows of resources | \$ 256,956 | \$ 357,911 | \$ 162,360 | \$ - | \$ 27,561 | \$ 804,788 |
| LIABILITIES AND NET POSITION | | | | | | |
| LIABILITIES: | | | | | | |
| Current liabilities: | | | | | | |
| Due to other funds | \$ 366,035 | \$ 41,902 | \$ 208 | \$ - | \$ - | \$ 408,145 |
| Accounts payable | \$ 1,816,389 | \$ 1,425,362 | \$ 324,046 | \$ 1,249 | \$ - | \$ 3,567,046 |
| Accrued wages payable | \$ 19,241 | \$ 20,263 | \$ 29,286 | \$ 574 | \$ 1,935 | \$ 71,299 |
| Accrued compensated absences | \$ 30,530 | \$ 43,406 | \$ 19,263 | \$ - | \$ 3,745 | \$ 96,944 |
| Other accrued payables | \$ - | \$ - | \$ - | \$ 2,942 | \$ - | \$ 2,942 |
| Deposits | \$ 7,385 | \$ - | \$ 33,719 | \$ - | \$ - | \$ 41,104 |
| Retainage payable | \$ 139,954 | \$ - | \$ - | \$ - | \$ - | \$ 139,954 |
| Post closure liability | \$ - | \$ 11,588 | \$ - | \$ - | \$ - | \$ 11,588 |
| Total current liabilities | \$ 2,379,534 | \$ 1,542,521 | \$ 406,522 | \$ 4,765 | \$ 5,680 | \$ 4,339,022 |
| Noncurrent liabilities: | | | | | | |
| Net pension liability | \$ 131,551 | \$ 183,128 | \$ 83,073 | \$ - | \$ 14,102 | \$ 411,854 |
| Compensated absences | \$ 138,740 | \$ 126,126 | \$ 130,858 | \$ - | \$ 19,613 | \$ 415,337 |
| Post closure liability | \$ - | \$ 324,171 | \$ - | \$ - | \$ - | \$ 324,171 |
| Loans from other funds | \$ 230,863 | \$ - | \$ - | \$ - | \$ - | \$ 230,863 |
| Total noncurrent liabilities | \$ 501,154 | \$ 633,425 | \$ 213,931 | \$ - | \$ 33,715 | \$ 1,382,225 |
| Total liabilities | \$ 2,880,688 | \$ 2,175,946 | \$ 620,453 | \$ 4,765 | \$ 39,395 | \$ 5,721,247 |
| DEFERRED INFLOW OF RESOURCES | | | | | | |
| Related to pensions | \$ 4,448 | \$ 6,198 | \$ 2,812 | \$ - | \$ 477 | \$ 13,935 |
| Related to leases | \$ 4,336,182 | \$ - | \$ - | \$ - | \$ - | \$ 4,336,182 |
| Total deferred inflows of resources | \$ 4,340,630 | \$ 6,198 | \$ 2,812 | \$ - | \$ 477 | \$ 4,350,117 |
| NET POSITION: | | | | | | |
| Net investment in capital assets | \$ 27,651,875 | \$ 1,309,011 | \$ 2,678,481 | \$ - | \$ - | \$ 31,639,367 |
| Restricted | | | | | | |
| Pensions | \$ 855 | \$ - | \$ - | \$ - | \$ - | \$ 855 |
| Unrestricted | \$ 2,100,771 | \$ 13,582,421 | \$ 922,815 | \$ 204,789 | \$ 648,738 | \$ 17,459,534 |
| Total net position | \$ 29,753,501 | \$ 14,891,432 | \$ 3,601,296 | \$ 204,789 | \$ 648,738 | \$ 49,099,756 |

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025

| | Airport | Refuse | Golf Courses | Recreation | Parking & Mobility | Totals |
|---|----------------------|----------------------|---------------------|-------------------|-------------------------------|----------------------|
| OPERATING REVENUES | | | | | | |
| Charges for services | \$ 1,093,244 | \$ 7,692,409 | \$ 2,125,884 | \$ 250,961 | \$ - | \$ 11,162,498 |
| Intergovernmental charges | - | - | - | 629 | - | 629 |
| Miscellaneous income | 91,592 | 15 | 12,739 | - | - | 104,346 |
| Total revenue | <u>1,184,836</u> | <u>7,692,424</u> | <u>2,138,623</u> | <u>251,590</u> | <u>-</u> | <u>11,267,473</u> |
| OPERATING EXPENSES | | | | | | |
| Cost of materials and parts | - | - | 169,000 | - | - | 169,000 |
| Personnel services: | | | | | | |
| Salaries and wages | 773,423 | 993,871 | 808,654 | 25,346 | 74,887 | 2,676,181 |
| Benefits | 322,217 | 503,591 | 190,344 | 2,762 | 25,118 | 1,044,032 |
| Supplies: | | | | | | |
| Office supplies | 16,931 | 2,320 | 5,338 | - | - | 24,589 |
| Operating supplies | 10,202 | 33,700 | 108,870 | 26,809 | - | 179,581 |
| Repair and maintenance supplies | 47,666 | 241 | - | - | - | 47,907 |
| Charges for services: | | | | | | |
| Disposal charges | 2,321 | 1,630,291 | - | - | - | 1,632,612 |
| Public utility services | 96,989 | 10,024 | 113,583 | 6,423 | - | 227,019 |
| Travel and education | 3,878 | 608 | 2,961 | - | - | 7,447 |
| Contracted agreements | 368,030 | 69,638 | 104,555 | 107,314 | 9,257 | 658,794 |
| Other operating expenses: | | | | | | |
| Rental charges | - | - | - | 910 | 251,725 | 252,635 |
| Fiscal charges | - | 420,000 | - | 11,150 | - | 431,150 |
| Depreciation | 1,949,827 | 646,254 | 187,007 | 4,005 | - | 2,787,093 |
| Data processing | 53,831 | 92,425 | 28,000 | - | - | 174,256 |
| Maintenance and repair | 244,831 | 269,381 | 50,640 | 1,410 | - | 566,262 |
| Vehicle operating expenses | 85,217 | 351,567 | 245,220 | - | - | 682,004 |
| Accounting charges | - | 228,000 | - | - | - | 228,000 |
| Advertising | 4,133 | - | - | - | - | 4,133 |
| Miscellaneous | 210,614 | 187,614 | 64,596 | 15,896 | - | 478,720 |
| Total operating expenses | <u>4,190,110</u> | <u>5,439,525</u> | <u>2,078,768</u> | <u>202,025</u> | <u>360,987</u> | <u>12,271,415</u> |
| Operating income (loss) | <u>(3,005,274)</u> | <u>2,252,899</u> | <u>59,855</u> | <u>49,565</u> | <u>(360,987)</u> | <u>(1,003,942)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| Revenues: | | | | | | |
| Interest income | 89,063 | 302,172 | 22,970 | 5,594 | 18,075 | 437,874 |
| Grants and donations | 2,667,674 | - | 87,321 | - | - | 2,754,995 |
| Expenses: | | | | | | |
| Loss on sale of assets | (1,984) | - | - | - | - | (1,984) |
| Interest expense | (31,582) | - | (133) | - | - | (31,715) |
| Total nonoperating revenues (expenses) | <u>2,723,171</u> | <u>302,172</u> | <u>110,158</u> | <u>5,594</u> | <u>18,075</u> | <u>3,159,170</u> |
| Income before transfers | (282,103) | 2,555,071 | 170,013 | 55,159 | (342,912) | 2,155,228 |
| Transfers in | 1,985,300 | - | 1,052,675 | - | 991,650 | 4,029,625 |
| Transfers out | - | (912,000) | - | - | - | (912,000) |
| Change in net position | 1,703,197 | 1,643,071 | 1,222,688 | 55,159 | 648,738 | 5,272,853 |
| Net position, beginning | 28,050,304 | 13,248,361 | 2,378,608 | 149,630 | - | 43,826,903 |
| Net position, ending | <u>\$ 29,753,501</u> | <u>\$ 14,891,432</u> | <u>\$ 3,601,296</u> | <u>\$ 204,789</u> | <u>\$ 648,738</u> | <u>\$ 49,099,756</u> |

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025

| | Airport | Refuse | Golf | Recreation | Parking & Mobility | Total |
|---|-----------------------|----------------------|---------------------|-------------------|-------------------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | |
| Cash received from customers | \$ (1,195,453) | \$ 7,644,526 | \$ 2,138,623 | \$ 251,590 | \$ - | \$ 8,839,286 |
| Cash received (paid) from (to) other funds | 366,035 | 41,902 | 208 | - | - | 408,145 |
| Cash payments to suppliers for goods and services | 270,400 | (2,048,269) | (621,235) | (178,525) | (260,982) | (2,838,611) |
| Cash payments to employees for services | (1,032,241) | (1,492,286) | (975,773) | (28,129) | (74,712) | (3,603,141) |
| Net cash provided by (used in) operating activities | <u>(1,591,259)</u> | <u>4,145,873</u> | <u>541,823</u> | <u>44,936</u> | <u>(335,694)</u> | <u>2,805,679</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | | |
| Payments paid on interfund loans | (204,030) | - | - | - | - | (204,030) |
| Grants/donations | - | - | - | - | - | - |
| Transfers in | 1,985,300 | - | 1,052,675 | - | 991,650 | 4,029,625 |
| Transfers (out) | - | (912,000) | - | - | - | (912,000) |
| Interest expense on deficit balances | 7,652 | - | - | - | - | 7,652 |
| Net cash provided by (used in) noncapital financing activities | <u>1,788,922</u> | <u>(912,000)</u> | <u>1,052,675</u> | <u>-</u> | <u>991,650</u> | <u>2,921,247</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | |
| Acquisition of capital assets | (3,426,498) | (1,672,703) | (1,029,823) | - | - | (6,129,024) |
| Capital grants and contributions | 2,667,674 | - | 87,321 | - | - | 2,754,995 |
| Landfill post-closure obligation | - | (11,878) | - | - | - | (11,878) |
| Net cash provided by (used in) capital and related financing activities | <u>(758,824)</u> | <u>(1,684,581)</u> | <u>(942,502)</u> | <u>-</u> | <u>-</u> | <u>(3,385,907)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | |
| Interest on investments | - | 302,172 | 22,970 | 5,594 | 18,075 | 348,811 |
| Restricted investments | (17,899) | 9,095 | 11,481 | - | (12,982) | (10,305) |
| Net cash from investing activities | <u>(17,899)</u> | <u>311,267</u> | <u>34,451</u> | <u>5,594</u> | <u>5,093</u> | <u>338,506</u> |
| Net increase (decrease) in cash equivalents | (579,060) | 1,860,559 | 686,447 | 50,530 | 661,049 | 2,679,525 |
| Cash/equivalents at beginning of year | 579,060 | 9,358,688 | 346,273 | 159,024 | - | 10,443,045 |
| Cash/equivalents at end of year | <u>-</u> | <u>\$ 11,219,247</u> | <u>\$ 1,032,720</u> | <u>\$ 209,554</u> | <u>\$ 661,049</u> | <u>\$ 13,122,570</u> |
| Cash/equivalents, end of year (unrestricted) | <u>-</u> | <u>\$ 11,219,247</u> | <u>\$ 1,032,720</u> | <u>\$ 209,554</u> | <u>\$ 661,049</u> | <u>\$ 13,122,570</u> |
| Total cash/equivalents, end of year | <u>-</u> | <u>\$ 11,219,247</u> | <u>\$ 1,032,720</u> | <u>\$ 209,554</u> | <u>\$ 661,049</u> | <u>\$ 13,122,570</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | | | | | |
| Operating income (loss) | \$ (3,005,274) | \$ 2,252,899 | \$ 59,855 | \$ 49,565 | \$ (360,987) | \$ (1,003,942) |
| Reconciliation adjustments: | | | | | | |
| Depreciation/amortization | 1,949,827 | 646,254 | 187,007 | 4,005 | - | 2,787,093 |
| Changes in assets and liabilities: | | | | | | |
| Change in accounts receivable | (2,377,314) | (47,898) | - | - | - | (2,425,212) |
| Change in interest receivable | (2,975) | - | - | - | - | (2,975) |
| Change in inventory | - | - | (15,429) | - | - | (15,429) |
| Change in due to other funds | 366,035 | 41,902 | 208 | - | - | 408,145 |
| Change in accounts payable | 1,634,181 | 1,247,541 | 284,315 | (8,613) | - | 3,157,424 |
| Change in wages payable and compensated absences | 63,399 | 5,175 | 23,225 | (21) | 25,293 | 117,071 |
| Change in other accrued liabilities | (219,138) | - | 2,642 | - | - | (216,496) |
| Total adjustments | <u>1,414,015</u> | <u>1,892,974</u> | <u>481,968</u> | <u>(4,629)</u> | <u>25,293</u> | <u>3,809,621</u> |
| Net cash provided by (used in) operating activities | <u>\$ (1,591,259)</u> | <u>\$ 4,145,873</u> | <u>\$ 541,823</u> | <u>\$ 44,936</u> | <u>\$ (335,694)</u> | <u>\$ 2,805,679</u> |

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, 2025

| ASSETS | Fleet, Facilities, and Stores | | Management Information Systems | Risk Management | Totals |
|---|--|--------------|---|----------------------------|---------------|
| | | | | | |
| Current assets: | | | | | |
| Cash | \$ | - | \$ 901,871 | \$ 4,406,238 | \$ 5,308,109 |
| Accounts receivable (net) | | 9,150 | - | - | 9,150 |
| Lease receivable | | 3,880 | - | - | 3,880 |
| Interest receivable | | 13 | - | - | 13 |
| Inventory, at cost | | 856,586 | - | - | 856,586 |
| Due from other funds | | 115,836 | 9,990 | - | 125,826 |
| Total current assets | | 985,465 | 911,861 | 4,406,238 | 6,303,564 |
| Noncurrent assets: | | | | | |
| Long-term receivables | | | | | |
| Employee loans receivable | | - | 43,736 | - | 43,736 |
| Lease receivable | | 3,793 | - | - | 3,793 |
| Total long-term receivables | | 3,793 | 43,736 | - | 47,529 |
| Capital assets: | | | | | |
| Land | | 9,000 | - | - | 9,000 |
| Buildings | | 1,603,918 | - | - | 1,603,918 |
| Improvements other than buildings | | 508,931 | - | - | 508,931 |
| In-progress | | 370,093 | - | - | 370,093 |
| Equipment | | 22,122,001 | 4,930,001 | - | 27,052,002 |
| Vehicles | | 16,250,441 | - | - | 16,250,441 |
| Right to use asset | | 446,049 | - | - | 446,049 |
| Subscription asset | | - | 8,481,662 | - | 8,481,662 |
| Intangible | | - | 2,277,995 | - | 2,277,995 |
| Total capital assets | | 41,310,433 | 15,689,658 | - | 57,000,091 |
| Less accumulated depreciation/amortization | | (25,415,228) | (9,606,921) | - | (35,022,149) |
| Net capital assets | | 15,895,205 | 6,082,737 | - | 21,977,942 |
| Total noncurrent assets | | 15,898,998 | 6,126,473 | - | 22,025,471 |
| Total assets | | 16,884,463 | 7,038,334 | 4,406,238 | 28,329,035 |
| DEFERRED OUTFLOW OF RESOURCES | | | | | |
| Related to pensions | | 454,770 | 591,654 | 52,703 | 1,099,127 |
| Total deferred outflows of resources | | 454,770 | 591,654 | 52,703 | 1,099,127 |
| LIABILITIES AND NET POSITION | | | | | |
| Current liabilities: | | | | | |
| Due to other funds | \$ | 678,283 | \$ 3 | \$ - | \$ 678,286 |
| Accounts payable | | 580,736 | 272,419 | 72,039 | 925,194 |
| Accrued wages payable | | 30,404 | 41,495 | 3,725 | 75,624 |
| Accrued compensated absences | | 61,363 | 64,952 | 4,944 | 131,259 |
| Other payable | | 517,881 | - | 58,673 | 576,554 |
| Retainage payable | | 1,770 | - | - | 1,770 |
| Claims payable | | - | - | 708,061 | 708,061 |
| Lease payable | | 106,228 | - | - | 106,228 |
| Subscription payable | | - | 1,122,917 | - | 1,122,917 |
| Interest payable | | 4,148 | 137,069 | - | 141,217 |
| Finance leases | | 193,000 | - | - | 193,000 |
| Total current liabilities | | 2,173,813 | 1,638,855 | 847,442 | 4,660,110 |
| Noncurrent liabilities: | | | | | |
| Claims payable | | - | - | 1,932,274 | 1,932,274 |
| Lease payable | | 156,129 | - | - | 156,129 |
| Subscription payable | | - | 3,188,254 | - | 3,188,254 |
| Net pension liability | | 232,687 | 302,725 | 26,966 | 562,378 |
| Compensated absences | | 152,954 | 311,011 | 14,209 | 478,174 |
| Total noncurrent liabilities | | 541,770 | 3,801,990 | 1,973,449 | 6,317,209 |
| Total liabilities | | 2,715,583 | 5,440,845 | 2,820,891 | 10,977,319 |
| DEFERRED INFLOW OF RESOURCES | | | | | |
| Related to pensions | | 7,876 | 10,246 | 913 | 19,035 |
| Related to leases | | 7,085 | - | - | 7,085 |
| Total liabilities and deferred inflows of resources | | 14,961 | 10,246 | 913 | 26,120 |
| NET POSITION | | | | | |
| Net investment in capital assets | | 15,312,655 | 1,443,313 | - | 16,755,968 |
| Unrestricted | | (703,966) | 735,584 | 1,637,137 | 1,668,755 |
| Total net position | \$ | 14,608,689 | \$ 2,178,897 | \$ 1,637,137 | \$ 18,424,723 |

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

| | Fleet, Facilities, and Stores | Management Information Systems | Risk Management | Totals |
|---|--|---|----------------------------|----------------------|
| OPERATING REVENUES | | | | |
| Charges to departments | \$ 10,964,421 | \$ 5,810,246 | \$ 2,537,646 | \$ 19,312,313 |
| Miscellaneous income | 345,911 | - | 11,546 | 357,457 |
| Total operating revenue | <u>11,310,332</u> | <u>5,810,246</u> | <u>2,549,192</u> | <u>19,669,770</u> |
| OPERATING EXPENSES | | | | |
| Cost of materials and parts | 2,377,334 | - | - | 2,377,334 |
| Personnel services: | | | | |
| Salaries and wages | 1,235,681 | 1,679,676 | 143,202 | 3,058,559 |
| Benefits | 623,059 | 764,507 | 88,372 | 1,475,938 |
| Supplies: | | | | |
| Office supplies | 4,759 | 18,400 | 344 | 23,503 |
| Operating supplies | 121,412 | 52,666 | 1,657 | 175,735 |
| Repair and maintenance supplies | 7,592 | 16,234 | - | 23,826 |
| Charges for services: | | | | |
| Public utility services | 723,452 | 10,904 | | 734,356 |
| Travel and education | 8,750 | 35,141 | 3,557 | 47,448 |
| Contracted agreements | 2,455,159 | 810,589 | 347,369 | 3,613,117 |
| Other operating expenses: | | | | |
| Depreciation/amortization | 3,423,574 | 1,934,156 | - | 5,357,730 |
| Data processing | 95,225 | 1,177,928 | 11,200 | 1,284,353 |
| Maintenance and repair | 33,750 | - | - | 33,750 |
| Vehicle operating expenses | 239,260 | 16,774 | - | 256,034 |
| Claims payments | - | - | 1,855,668 | 1,855,668 |
| Miscellaneous | 129,873 | 43 | 1,550 | 131,466 |
| Total operating expenses | <u>11,478,880</u> | <u>6,517,018</u> | <u>2,452,919</u> | <u>20,448,817</u> |
| Operating income (loss) | <u>(168,548)</u> | <u>(706,772)</u> | <u>96,273</u> | <u>(779,047)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Revenues: | | | | |
| Interest income | (10,296) | 23,363 | 191,447 | 204,514 |
| Gain on sale of assets | 220,681 | (86,627) | - | 134,054 |
| Expenses: | | | | |
| Interest expense | (18,764) | (198,983) | - | (217,747) |
| Total nonoperating revenue (expense) | <u>191,621</u> | <u>(262,247)</u> | <u>191,447</u> | <u>120,821</u> |
| Income (loss) before transfers | 23,073 | (969,019) | 287,720 | (658,226) |
| Transfers in | 652,600 | 650,000 | - | 1,302,600 |
| Change in net position | 675,673 | (319,019) | 287,720 | 644,374 |
| Net position, beginning | <u>13,933,016</u> | <u>2,497,916</u> | <u>1,349,417</u> | <u>17,780,349</u> |
| Net position, ending | <u>\$ 14,608,689</u> | <u>\$ 2,178,897</u> | <u>\$ 1,637,137</u> | <u>\$ 18,424,723</u> |

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025

| | Fleet, Facilities, and Stores | Management Information Systems | Risk Management | Totals |
|---|--|---|----------------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Cash received from customers | \$ 11,325,076 | \$ 5,811,627 | \$ 2,575,575 | \$ 19,712,278 |
| Cash received (paid) from (to) other funds | 562,447 | (9,987) | - | 552,460 |
| Cash payments to suppliers for goods and services | (6,121,568) | (2,345,080) | (2,102,862) | (10,569,510) |
| Cash payments to employees for services | (1,873,206) | (2,433,881) | (231,259) | (4,538,346) |
| Net cash from operating activities | <u>3,892,749</u> | <u>1,022,679</u> | <u>241,454</u> | <u>5,156,882</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | |
| Operating transfers in | 652,600 | 650,000 | - | 1,302,600 |
| Employee loans paid | - | (2,090) | - | (2,090) |
| Interest expense on cash deficits | (10,289) | - | - | (10,289) |
| Net cash from noncapital financing activities | <u>642,311</u> | <u>647,910</u> | <u>-</u> | <u>1,290,221</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | |
| Acquisition of capital assets | (4,559,783) | (382,263) | - | (4,942,046) |
| Principal paid on lease payable | (137,784) | - | - | (137,784) |
| Principal paid on subscriptions payable | - | (1,619,193) | - | (1,619,193) |
| Interest paid on lease payable | (10,895) | - | - | (10,895) |
| Interest paid on subscriptions payable | - | (198,983) | - | (198,983) |
| Payments on contracts payable | (189,000) | - | - | (189,000) |
| Interest expense on finance leases | (7,869) | - | - | (7,869) |
| Proceeds from sale of assets | 252,682 | 2,472 | - | 255,154 |
| Net cash from capital financing activities | <u>(4,652,649)</u> | <u>(2,197,967)</u> | <u>-</u> | <u>(6,850,616)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Interest on investments | - | 23,363 | 191,447 | 214,810 |
| Change in restricted assets | 25,191 | 13,089 | (3,572) | 34,708 |
| Net cash from investing activities | <u>25,191</u> | <u>36,452</u> | <u>187,875</u> | <u>249,518</u> |
| Net increase (decrease) in cash equivalents | (92,398) | (490,926) | 429,329 | (153,995) |
| Cash/equivalents, beginning | 92,398 | 1,392,797 | 3,976,909 | 5,462,104 |
| Cash/equivalents, ending | <u>\$ -</u> | <u>\$ 901,871</u> | <u>\$ 4,406,238</u> | <u>\$ 5,308,109</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | | | | |
| Operating income (loss) | \$ (168,548) | \$ (706,772) | \$ 96,273 | \$ (779,047) |
| Reconciliation adjustments: | | | | |
| Depreciation/amortization | 3,423,574 | 1,934,156 | - | 5,357,730 |
| Changes in assets and liabilities: | | | | |
| Change in accounts receivable | 14,751 | 1,381 | 26,383 | 42,515 |
| Change in interest receivable | (7) | - | - | (7) |
| Change in inventory | (95,873) | - | - | (95,873) |
| Change in due from other funds | (115,836) | (9,990) | - | (125,826) |
| Change in due to other funds | 678,283 | 3 | - | 678,286 |
| Change in accounts payable | 110,227 | (206,401) | 31,109 | (65,065) |
| Change in claims payable | - | - | 71,340 | 71,340 |
| Change in wages payable | (14,468) | 10,302 | 315 | (3,851) |
| Change in other accrued liabilities | 60,646 | - | 16,034 | 76,680 |
| Total adjustments | <u>4,061,297</u> | <u>1,729,451</u> | <u>145,181</u> | <u>5,935,929</u> |
| Net cash from operating activities | <u>\$ 3,892,749</u> | <u>\$ 1,022,679</u> | <u>\$ 241,454</u> | <u>\$ 5,156,882</u> |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES: | | | | |
| The Fleet internal service fund entered into a new lease/right to use asset of \$184,506 | | | | |
| The Management Information Systems internal service fund entered into a new lease/right to use asset of \$2,688,756 | | | | |
| The Management Information Systems internal service fund terminated lease/right to use asset agreements of \$1,203,794.95 | | | | |

OGDEN CITY, UTAH
SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

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 | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Land | 28,964,826 | 22,981,514 |
| Buildings and improvements | 187,661,362 | 149,002,226 |
| Machinery and equipment | 7,788,802 | 6,264,616 |
| Infrastructure | 179,382,144 | 172,505,137 |
| Construction in progress | 56,077,456 | 28,119,371 |
| Accumulated depreciation | (161,370,469) | (149,629,866) |
| Net governmental funds, capital assets | \$ 298,504,121 | \$ 229,242,998 |

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

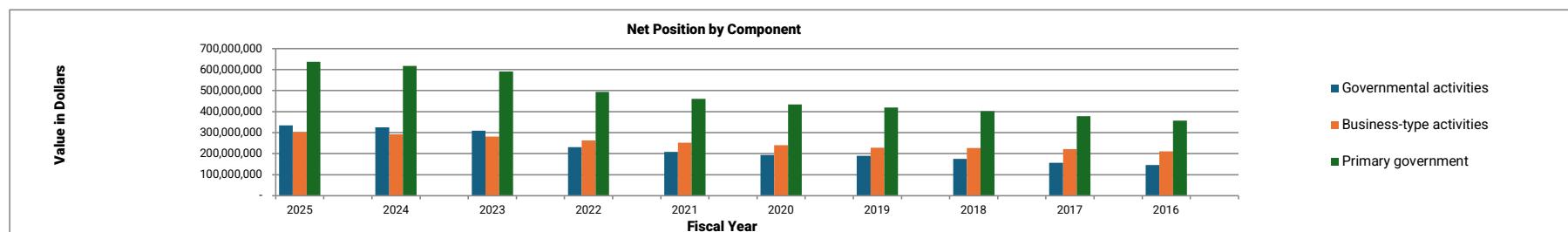


FINANCIAL TRENDS (UNAUDITED)

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

| | Fiscal Year 2025 | 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 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 201,734,299 | \$ 205,246,785 | \$ 204,151,659 | \$ 184,349,251 | \$ 186,661,531 | \$ 179,208,862 | \$ 182,328,239 | \$ 178,129,991 | \$ 172,262,869 | \$ 158,504,079 |
| Restricted | 21,488,310 | 40,339,184 | 65,507,150 | 36,009,006 | 2,725,380 | 8,869,845 | 4,426,309 | 3,372,421 | 2,414,126 | 2,117,472 |
| Unrestricted | 111,811,614 | 79,341,252 | 39,971,339 | 68,532,848 | 40,966,682 | 20,502,016 | 7,243,644 | 9,309,230 | 514,072 | (4,288,471) |
| Total governmental activities net position | \$ 335,034,223 | \$ 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 |
| Business-type activities | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 194,723,665 | \$ 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 |
| Restricted | 2,735,738 | 2,071,402 | - | 1,102,306 | 1,102,306 | 1,102,306 | 1,102,306 | 3,815,390 | 1,088,225 | 1,596,536 |
| Unrestricted | 105,012,637 | 100,954,829 | 109,739,658 | 82,480,553 | 83,056,323 | 75,486,185 | 67,063,559 | 61,005,214 | 71,638,252 | 52,238,043 |
| Total business-type activities net position | \$ 302,472,040 | \$ 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 |
| Primary government | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 396,457,964 | \$ 393,980,980 | \$ 375,950,600 | \$ 374,097,632 | \$ 365,829,801 | \$ 354,561,570 | \$ 354,508,563 | \$ 341,886,237 | \$ 326,251,927 | \$ 326,825,981 |
| Restricted | 24,224,048 | 42,410,586 | 65,507,150 | 37,111,312 | 3,827,686 | 9,972,151 | 5,528,615 | 7,187,811 | 3,502,351 | 3,714,008 |
| Unrestricted | 216,824,251 | 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 |
| Total primary government net position | \$ 637,506,263 | \$ 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 |

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

Page 1 of 2

| | Fiscal Year 2025 | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Revenues: | | | | | | | | | | |
| Taxes | \$ 65,779,587 | \$ 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 |
| Other General Revenues | 14,128,775 | 14,604,866 | 6,999,856 | (1,495,125) | 494,947 | 2,395,090 | 2,874,776 | 652,398 | 655,865 | 1,512,103 |
| Charges for Services: | | | | | | | | | | |
| General Administration | 2,895,550 | 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 |
| Public Safety | 617,564 | 673,260 | 637,436 | 917,629 | 709,513 | 613,405 | 709,536 | 6,323,389 | 3,090,836 | 2,833,681 |
| Transportation | 4,121 | 10,881 | 6,948 | 137,551 | 9,129 | 3,888 | 11,535 | 876,128 | - | (73,418) |
| Environmental Protection | 159,780 | 108,325 | 144,615 | 159,200 | 145,045 | 133,097 | 135,947 | 52,837 | 1,887,841 | 2,803,693 |
| Leisure Opportunities | 899,268 | 766,771 | 967,362 | 737,787 | 331,613 | 759,042 | 984,464 | 162,909 | 669,577 | 513,876 |
| Community Development | 8,610,055 | 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 |
| Operating Grants and Contributions | 17,790,472 | 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 |
| Capital Grants and Contributions | 9,113,379 | 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 |
| Total Governmental Activities Revenues | 119,998,551 | 113,635,483 | 98,304,612 | 119,115,815 | 84,989,520 | 78,157,867 | 87,458,724 | 90,537,667 | 82,011,338 | 82,078,855 |
| Business-Type Activities: | | | | | | | | | | |
| General Revenues: | | | | | | | | | | |
| Other General Revenues | 3,140,000 | 3,784,417 | 1,552,511 | (1,114,091) | 748,567 | 1,625,651 | 1,469,986 | 1,023,691 | 590,362 | 618,156 |
| Charges for Services: | | | | | | | | | | |
| Medical Services | 10,194,021 | 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 |
| Airport | 1,184,836 | 1,204,229 | 1,171,323 | 8,711,246 | 790,707 | 646,776 | 636,473 | 563,083 | 476,609 | 467,479 |
| Utilities | 54,821,175 | 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 |
| Refuse | 7,692,424 | 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 |
| Recreation | 2,389,585 | 2,132,598 | 1,731,836 | 1,660,148 | 1,578,851 | 1,243,940 | 1,145,135 | 1,171,579 | 1,155,936 | 1,225,510 |
| Parking & mobility | - | - | - | - | - | - | - | - | - | - |
| Property Management | 15,582,020 | 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 |
| Operating Grants and Contributions | 35,901 | - | 1,061,102 | 3,305 | 89,308 | 13,289 | 10,231 | - | - | - |
| Capital Grants and Contributions | 3,289,618 | 4,776,407 | 591,061 | - | 8,503,029 | 1,580,177 | 4,823,180 | 947,607 | 1,270,764 | 3,050,086 |
| Total Business-Type Activities Revenues | 98,329,580 | 94,032,793 | 83,689,654 | 81,818,967 | 69,492,553 | 69,623,717 | 60,232,429 | 59,076,792 | 59,168,347 | 53,861,873 |
| Total Primary Government Revenues | \$ 218,328,131 | \$ 207,668,276 | 181,994,266 | 200,934,782 | 154,482,073 | 147,781,584 | 147,691,153 | 149,614,459 | 141,179,685 | 135,940,728 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Administration | | | | | | | | | | |
| Taxes | \$ 48,386,019 | \$ 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 |
| Public Safety | 47,517,859 | 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 |
| Transportation | 5,291,721 | 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 |
| Environmental Protection | 1,070,650 | 970,983 | 838,323 | 447,960 | 476,824 | 444,164 | 469,125 | 353,824 | 516,397 | 468,220 |
| Leisure Opportunities | 11,751,403 | 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 |
| Community Development | 7,258,966 | 9,864,256 | 8,333,678 | 9,759,640 | 23,483,635 | 13,361,055 | 14,680,317 | 16,731,782 | 16,889,412 | 11,283,238 |
| Interest on Long-Term Debt | 11,745,909 | 5,755,923 | 850,513 | 568,666 | 949,779 | 474,852 | 1,590,831 | 1,138,295 | 1,168,946 | 1,295,018 |
| Total Governmental Activities Program Expenses | 133,022,527 | 120,231,130 | 94,787,104 | 80,972,093 | 78,501,772 | 82,665,627 | 78,576,705 | 80,140,915 | 76,760,300 | 76,534,652 |

| | Fiscal Year 2025 | 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 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Business-Type Activities: | | | | | | | | | | |
| Medical Services | 9,771,797 | 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 |
| Airport | 4,221,692 | 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 |
| Utilities | 38,095,125 | 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 |
| Refuse | 5,439,525 | 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 |
| Recreation | 2,280,926 | 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 |
| Parking & mobility | 360,987 | - | - | - | - | - | - | - | - | - |
| Property Management | 4,316,936 | 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 |
| Total Business-Type Activities Program Expenses | 64,486,988 | 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 |
| Total Primary Government Program Expenses | \$ 197,509,515 | \$ 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 |
| Change in Net Position Before Transfers: | | | | | | | | | | |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (13,023,976) | \$ (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 |
| Business-type activities | 33,842,592 | 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 |
| Total primary government net (expense)/revenue | \$ 20,818,616 | \$ 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 |
| Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Transfers | \$ 23,130,978 | \$ 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 |
| Total Governmental Activities | \$ 23,130,978 | \$ 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 |
| Business-Type Activities: | | | | | | | | | | |
| Transfers | (23,130,978) | (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) |
| Total Business-Type Activities | (23,130,978) | (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) |
| Total Primary Government | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Change in Net Position | | | | | | | | | | |
| Governmental Activities | \$ 10,107,002 | \$ 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 |
| Business-Type Activities | 10,711,614 | 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 |
| Total primary government | \$ 20,818,616 | \$ 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 |

Source: Ogden City Comptroller Division

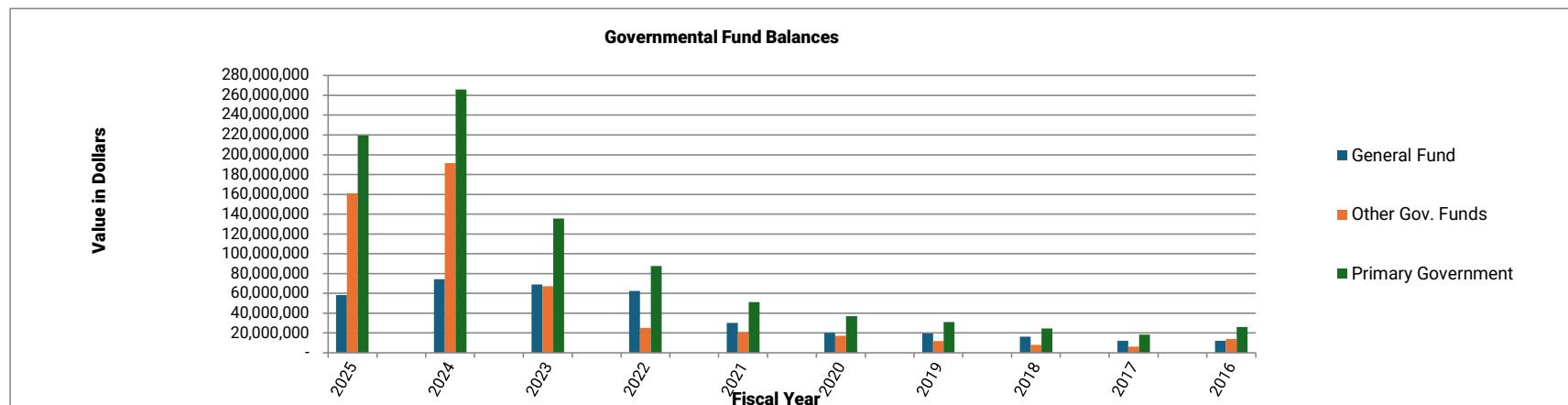
Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

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

| | Fiscal Year 2025 | 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 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 4,197,203 | \$ 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 |
| Spendable - Restricted | 17,260,990 | 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 |
| Spendable - Assigned | 9,359,408 | 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 |
| Unassigned | 27,449,036 | 27,679,834 | 24,262,984 | 21,352,683 | 17,802,030 | 14,467,776 | 11,183,765 | 8,611,376 | 7,282,101 | 4,855,795 |
| Total General Fund | \$ 58,266,637 | \$ 74,334,274 | \$ 68,788,869 | \$ 62,380,812 | \$ 30,257,623 | \$ 19,913,862 | \$ 19,375,343 | \$ 16,359,866 | \$ 12,180,814 | \$ 11,993,946 |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ 3,758,936 | \$ 1,805,908 | \$ 791,444 | \$ 469,675 | \$ 2,836,975 | \$ 473,075 | \$ 468,672 | \$ 476,850 | \$ 479,825 | \$ 482,725 |
| Spendable - Restricted | 80,393,078 | 133,660,636 | 25,910,026 | 689,223 | 649,643 | 608,150 | 678,128 | 557,253 | 656,085 | 641,971 |
| Spendable - Assigned | 76,883,406 | 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 |
| Total all Other Governmental Funds | \$ 161,035,420 | \$ 191,616,672 | \$ 67,012,944 | \$ 25,300,487 | \$ 21,002,158 | \$ 17,053,237 | \$ 11,763,529 | \$ 8,141,115 | \$ 6,287,667 | \$ 13,986,384 |
| Total Primary Government | \$ 219,302,057 | \$ 265,950,946 | \$ 135,801,813 | \$ 87,681,299 | \$ 51,259,781 | \$ 36,967,099 | \$ 31,138,872 | \$ 24,500,981 | \$ 18,468,481 | \$ 25,980,330 |

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

Source: Ogden City Comptroller Division



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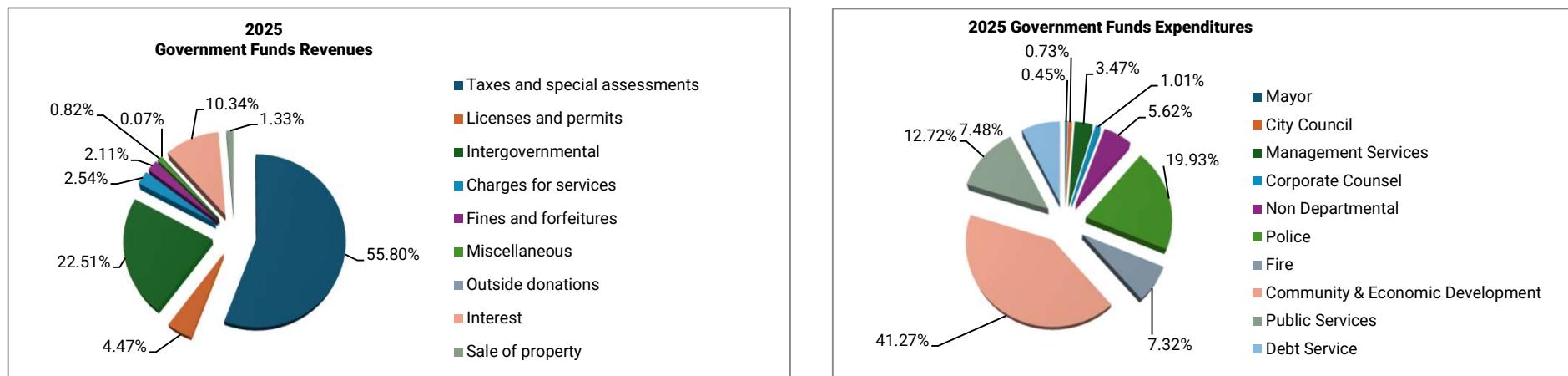
OGDEN CITY CORPORATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Page 1 of 2

| | Fiscal Year 2025 | 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 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenues | | | | | | | | | | |
| Taxes and special assessments | \$ 66,541,125 | \$ 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 |
| Licenses and permits | 5,331,854 | 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 |
| Intergovernmental | 26,841,525 | 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 |
| Charges for services | 3,031,979 | 3,060,229 | 2,854,608 | 4,519,955 | 4,688,771 | 5,309,987 | 5,182,317 | 3,415,643 | 7,550,646 | 8,830,876 |
| Fines and forfeitures | 2,515,343 | 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 |
| Miscellaneous | 979,636 | 806,523 | 552,550 | 635,663 | 555,478 | 3,372,974 | 638,439 | 1,031,708 | 1,204,925 | 673,412 |
| Outside donations | 84,612 | 86,152 | 367,619 | 1,844,026 | 456,590 | 389,792 | 41,158 | 201,151 | 923,383 | 805,405 |
| Interest | 12,334,888 | 13,863,264 | 3,831,060 | (2,467,480) | 258,791 | 1,544,079 | 1,463,077 | 391,917 | 396,309 | 200,625 |
| Sale of property | 1,590,545 | 1,466,137 | 1,725,891 | 140,891 | 109,083 | 325,758 | 279,430 | 5,000 | 214,000 | 1,022,033 |
| Total revenues | <u>119,251,507</u> | <u>114,025,111</u> | <u>97,726,009</u> | <u>118,482,665</u> | <u>86,862,160</u> | <u>77,476,921</u> | <u>82,070,982</u> | <u>81,010,773</u> | <u>72,656,850</u> | <u>75,104,874</u> |
| Expenditures | | | | | | | | | | |
| General government: | | | | | | | | | | |
| Mayor | 769,733 | 633,405 | 650,919 | 487,757 | 432,103 | 454,474 | 464,600 | 420,521 | 412,361 | 553,776 |
| City Council | 1,235,526 | 1,161,645 | 1,022,264 | 936,481 | 711,585 | 786,809 | 809,173 | 664,782 | 756,657 | 1,009,334 |
| Management Services | 5,898,247 | 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 |
| Corporate Counsel | 1,725,905 | 1,669,382 | 1,520,807 | 1,309,336 | 1,096,733 | 1,137,416 | 988,780 | 960,913 | 866,898 | 1,198,120 |
| Non Departmental | 7,516,839 | 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 |
| Police | 33,862,333 | 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 |
| Fire | 12,449,986 | 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 |
| Community & Economic Development | 33,692,774 | 21,678,313 | 21,853,471 | 19,043,952 | 17,385,106 | 19,527,421 | 18,567,958 | 14,952,107 | 16,631,690 | 16,615,991 |
| Public Services | 21,622,156 | 22,206,868 | 18,008,301 | 22,440,823 | 17,905,502 | 12,129,762 | 11,937,983 | 19,786,253 | 19,223,473 | 15,946,471 |
| Debt Service: | | | | | | | | | | |
| Principal | 5,649,531 | 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 |
| Interest and Fiscal Charges | 5,901,224 | 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 |
| Bond Issuance Costs | 1,173,849 | 1,931,007 | 222,974 | - | - | - | - | - | - | 368,192 |
| Capital Outlay | 81,002,787 | 23,160,584 | 172,284 | - | - | - | - | - | - | - |
| Total expenditures | <u>212,500,890</u> | <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> |
| Excess of revenues over (under) expenditures | (93,249,383) | (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) |

| | Fiscal Year 2025 | 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 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Other Financing Sources (Uses) | | | | | | | | | | |
| Loan/Bond Proceeds | 18,930,044 | 127,209,999 | 23,505,000 | 1,883,585 | - | - | - | - | - | - |
| Bond Premium/(Discount) | - | 6,764,212 | 1,316,495 | - | - | - | - | - | - | - |
| Issuance of Refunding Bond | - | - | - | - | - | 7,108,998 | - | - | - | 21,905,105 |
| Refunded Bonds Redeemed | - | - | - | - | - | (1,743,293) | - | - | - | (23,694,669) |
| Contributions | 6,880,000 | - | - | - | - | - | - | - | - | - |
| Subscriptions - IT arrangements | - | - | 172,284 | - | - | - | - | - | - | - |
| Transfers In | 41,552,676 | 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 |
| Transfers Out | (20,762,226) | (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) |
| Total other financing sources (uses) | 46,600,494 | 154,485,737 | 40,503,454 | 19,830,190 | 11,797,505 | 4,352,905 | 3,358,800 | 3,789,500 | 580,763 | 3,861,529 |
| Net change in fund balances | \$ (46,648,889) | \$ 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 |
| Debt service as a percentage of noncapital expenditures | 8.78% | 6.49% | 6.08% | 5.27% | 6.26% | 5.58% | 6.62% | 6.28% | 7.60% | 9.19% |

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)

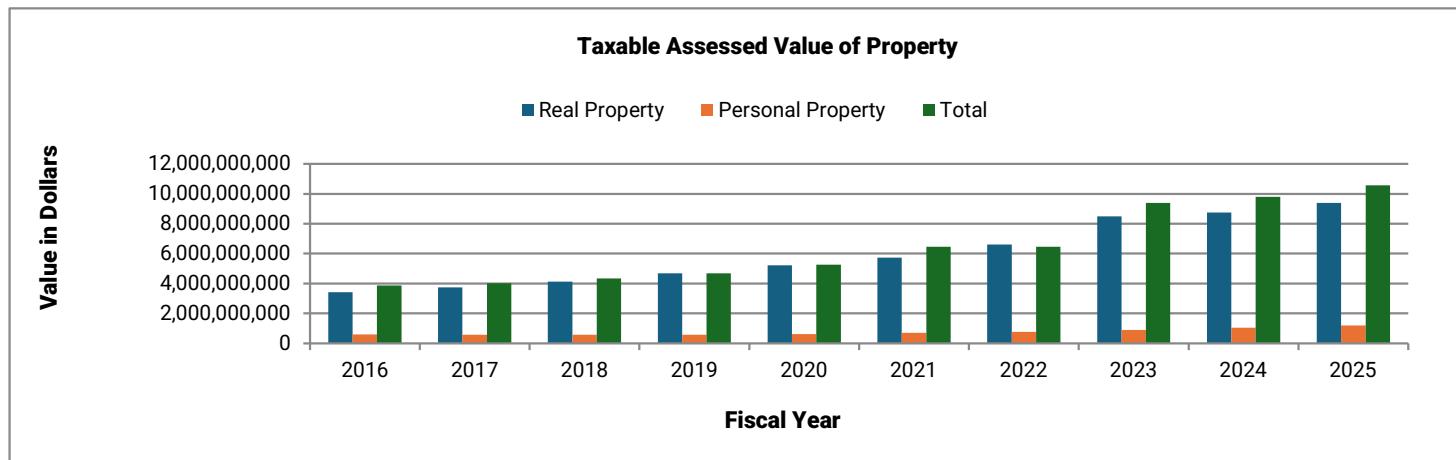
| Fiscal Year | Real Property | | Personal Property | | Total | | Total Direct Tax Rate |
|--------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | |
| 2016 | 3,415,422,587 | 5,286,843,433 | 603,774,232 | 578,044,511 | 3,872,491,289 | 5,864,887,944 | 3.220 |
| 2017 | 3,748,016,107 | 5,821,519,031 | 578,044,511 | 580,327,012 | 4,019,196,819 | 6,401,846,043 | 3.103 |
| 2018 | 4,111,300,771 | 6,440,284,522 | 580,327,012 | 583,049,424 | 4,326,060,618 | 7,023,333,946 | 3.103 |
| 2019 | 4,687,679,533 | 7,396,606,624 | 583,049,424 | 619,410,404 | 4,691,629,801 | 8,016,017,028 | 2.851 |
| 2020 | 5,219,015,688 | 8,245,376,943 | 619,410,404 | 706,448,199 | 5,270,728,957 | 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 | 768,067,309 | 885,318,652 | 6,444,364,361 | 11,492,127,273 | 2.397 |
| 2023 | 8,497,250,118 | 13,861,057,182 | 885,318,652 | 1,036,407,456 | 9,382,568,770 | 14,897,464,638 | 2.267 |
| 2024 | 8,751,845,250 | 14,595,099,013 | 1,036,407,456 | 1,182,382,168 | 9,788,252,706 | 15,777,481,181 | 2.239 |
| 2025 | 9,392,395,952 | 15,490,366,702 | 1,182,382,168 | 1,226,897,684 | 10,574,778,120 | 16,717,264,386 | 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 2025 is the 2024 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 2025 is the 2024 calendar year tax rate)



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

| Calendar Year | Ogden City General Fund | Weber County General Fund | Weber County Library Fund | Consolidated Health Fund | Weber County Paramedic | Weber County Flood Control Fund | Mosquito Abatement Dist. | Weber Basin Water General Levy | Weber Basin Water Ogden Special | Central Weber Sewer | Ogden City School District | State Assess and Collect | Total |
|---------------|-------------------------|---------------------------|---------------------------|--------------------------|------------------------|---------------------------------|--------------------------|--------------------------------|---------------------------------|---------------------|----------------------------|--------------------------|--------|
| 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 |
| 2024 | 2.239 | 1.290 | 0.435 | 0.075 | 0.275 | 0.072 | 0.066 | 0.196 | 0.204 | 0.550 | 7.046 | 0.182 | 12.630 |

Source: Weber County Auditor's Office

OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE FISCAL YEAR 2025
JUNE 30, 2025
TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

| Taxpayer | Type of Business | 2025 Taxable Value | ¹ Percentage of Total Taxable Value | 2016 | |
|--|--------------------------------------|-----------------------------------|---|--------------------------|----------------|
| | | | | Taxable Value | Ranking |
| Boyer Company | Construction/space leasing | \$ 841,559,000 | 7.92% | \$ 269,911,766 | 1 |
| Fresenius USA (Delmed Medical) | Health care products | 254,454,936 | 2.40% | 186,793,772 | 2 |
| Williams International Corp | Manufacturer of jet airplane engines | 216,794,673 | 2.04% | 39,029,092 | 9 |
| Autoliv ASP, Inc - Auto Pro (Morton International) | Manufacturer of jet airplane engines | 102,589,186 | 0.97% | 63,020,481 | 4 |
| IHC Health Services, INC./MCKAY D Health Services | | 63,011,144 | 0.59% | 88,916,756 | 3 |
| Pacificorp (Utah Power) | Electric utility | 57,392,273 | 0.54% | 44,819,405 | 7 |
| GBS General Accounting/Hershey | Chocolate Manufacturer | 54,859,000 | 0.52% | - | |
| Spirit Reality LP | Real Estate Brokerage | 48,640,000 | 0.46% | - | |
| Questar Gas | Natural gas utility | 45,082,613 | 0.42% | 35,565,244 | 10 |
| Ya Ya Foods USA LLC | Food Manufacturing | 44,000,000 | 0.41% | - | |
| Total taxable value of 10 largest taxpayers..... | | <u>1,728,382,825</u> | <u>16.3%</u> | 827,161,025 | |
| Total taxable value of all other taxpayers..... | | <u>8,890,910,811</u> | <u>83.7%</u> | 3,045,330,264 | |
| Total taxable value of all taxpayers..... | | <u>\$ 10,619,293,636</u> | <u>100.0%</u> | 3,872,491,289 | |

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.

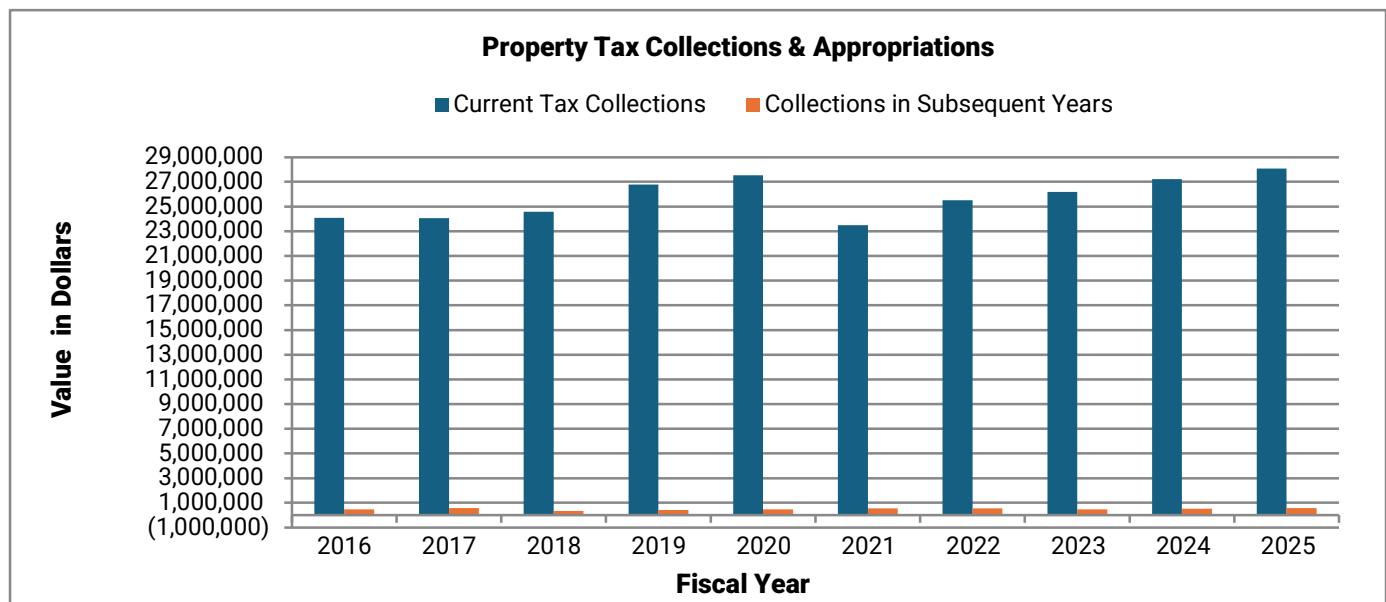
OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

| Fiscal Year | Collected within Fiscal Year of the Levy | | | | | | Total Tax Collections ² | Percent of Total Tax Collections to Tax Approp. |
|-------------|--|-------------------------|------------------------------|--|---------------|--|------------------------------------|---|
| | Total Tax Appropriation | Current Tax Collections | Percent of Approp. Collected | Collections in Subsequent Years ¹ | | | | |
| 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% | |
| 2025 | 31,483,000 | 28,073,020 | 89.2% | 563,099 | 28,636,119 | | 91.0% | |

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

¹ Subsequent collections by levy year were not reported prior to Fiscal Year 2015. Property taxes are collected by Weber then disbursed to the appropriate entities. Remittance of delinquent tax collections prior to Fiscal Year 2015 were not included in this tax year.

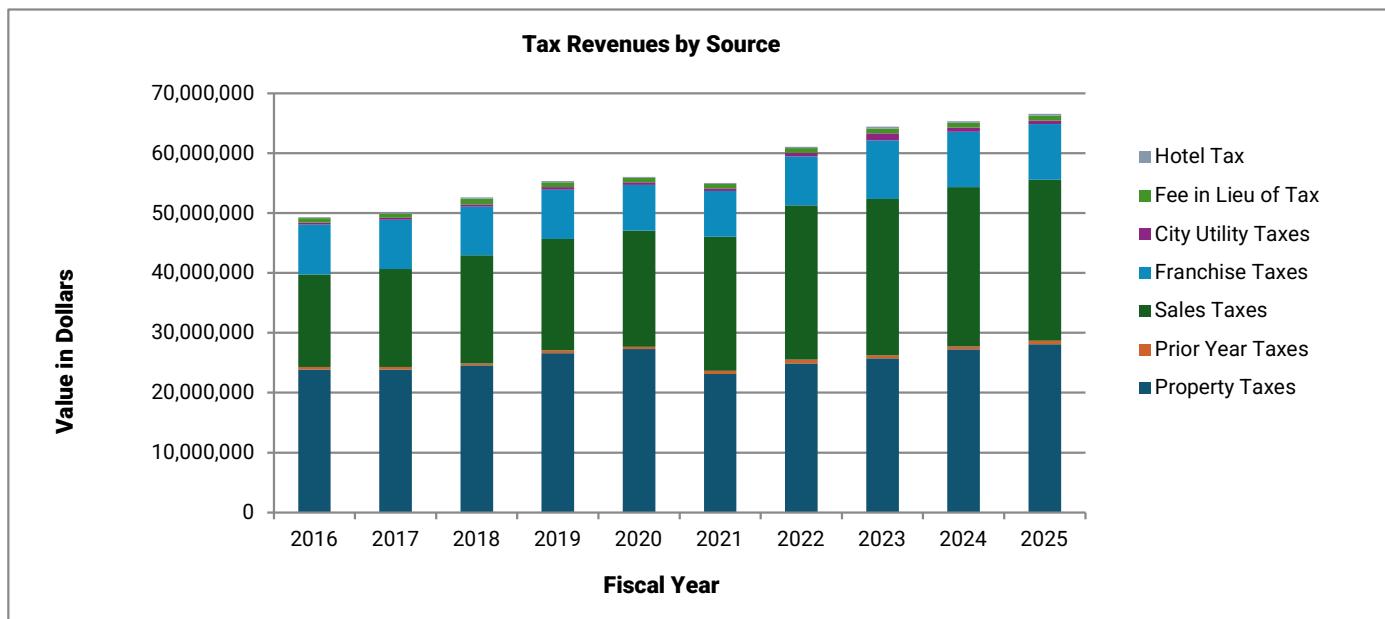
² Delinquent taxes collected during the year were added to current collections. Total Tax Collections reflect the total of the levy, delinquent taxes received during the year and beginning with Fiscal Year 2015 tax revenue collected in subsequent years by tax year levied.



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

| Fiscal Year | Property Taxes | Prior Year Taxes | Hotel Tax | Sales Taxes | Franchise Taxes | City Utility Taxes | Fee in Lieu of Tax | Total |
|-------------|----------------|------------------|-----------|-------------|-----------------|--------------------|--------------------|------------|
| 2016 | 23,890,685 | 420,068 | 162,644 | 15,436,960 | 8,329,493 | 347,967 | 710,212 | 49,135,385 |
| 2017 | 23,884,201 | 411,824 | 172,575 | 16,354,193 | 8,226,390 | 328,650 | 686,400 | 49,891,658 |
| 2018 | 24,563,843 | 346,905 | 188,324 | 18,056,734 | 8,101,714 | 391,634 | 936,062 | 52,396,892 |
| 2019 | 26,591,397 | 489,526 | 202,554 | 18,614,478 | 8,194,468 | 456,437 | 785,761 | 55,132,067 |
| 2020 | 27,280,841 | 417,490 | 185,305 | 19,389,704 | 7,621,586 | 407,700 | 768,199 | 55,885,520 |
| 2021 | 23,119,574 | 566,221 | 180,127 | 22,390,421 | 7,631,612 | 408,307 | 773,398 | 54,889,533 |
| 2022 | 24,889,643 | 637,211 | 272,890 | 25,773,681 | 8,123,529 | 594,470 | 802,787 | 60,821,321 |
| 2023 | 25,747,657 | 447,981 | 284,801 | 26,161,200 | 9,766,332 | 1,217,859 | 801,767 | 64,142,796 |
| 2024 | 27,219,600 | 517,721 | 298,367 | 26,580,791 | 9,250,960 | 686,304 | 809,038 | 65,064,414 |
| 2025 | 28,118,019 | 563,099 | 287,831 | 26,889,516 | 9,254,691 | 666,431 | 806,538 | 66,586,125 |

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 | Governmental Activities | | | | | | | | | | | |
|--------------------------|-------------------------|------------------------------|-----------------|--------------------------|-----------------------------|----------------------------|--------------------------|----------------------------------|--------------------------|-----------------------|---------------------------|----------------------------|
| | Population ¹ | Personal Income ² | Sales Tax Bonds | Lease Revenue Bonds | Tax Increment Revenue Bonds | NMTC QLICI Notes | HUD 108 Loans | Notes and Finance Leases Payable | Operating Leases Payable | Subscriptions Payable | Unamortized Bond Premiums | Unamortized Bond Discounts |
| 2016 | 85,444 | 1,833,910,500 | 1,244,000 | 3,431,000 | 25,790,000 | - | 4,540,000 | 2,411,575 | - | - | 925,930 | (172,050) |
| 2017 | 86,701 | 1,644,405,100 | 1,134,000 | 3,061,000 | 22,320,000 | - | 4,440,000 | 2,445,963 | - | - | 841,755 | (154,910) |
| 2018 | 87,031 | 1,979,950,300 | 1,021,000 | 2,675,000 | 19,715,000 | - | 4,340,000 | 1,468,872 | - | - | 757,580 | (137,770) |
| 2019 | 87,325 | 1,825,923,700 | 905,000 | 2,271,000 | 17,430,000 | - | 4,240,000 | 600,078 | - | - | 673,405 | (120,630) |
| 2020 | 87,773 | 2,334,448,000 | 6,961,000 | 280,000 | 15,095,000 | - | 4,030,000 | 2,486,020 | - | - | 1,284,977 | (103,490) |
| 2021 | 87,321 | 2,025,069,000 | 6,370,000 | - | 12,650,000 | - | 3,755,000 | 3,149,845 | 308,196 | - | 1,137,552 | (86,350) |
| 2022 | 86,798 | 2,736,614,900 | 5,802,000 | - | 10,110,000 | - | 3,430,000 | 4,797,773 | 202,539 | 4,666,301 | 990,127 | (69,210) |
| 2023 | 86,825 | 2,820,759,200 | 28,676,000 | - | 7,445,000 | - | 3,095,000 | 3,962,268 | 94,697 | 4,769,318 | 2,108,562 | (52,070) |
| 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) |
| 2025 | 87,321 | 3,174,304,300 | 26,895,000 | 62,990,000 | 69,858,000 | 9,750,000 | 2,410,000 | 5,459,825 | 678,663 | 4,436,661 | 8,084,051 | (17,790) |
| Business-Type Activities | | | | | | | | | | | | |
| Fiscal Year | Revenue Bonds | Loans Draw Based | Finance Lease | Operating Leases Payable | Unamortized Bond Premiums | Unamortized Bond Discounts | Total Primary Government | Percentage of Personal Income | Per Capita | | | |
| 2016 | 70,900,000 | - | - | - | 756,591 | (14,463) | \$ 109,812,583 | 5.99% | \$ 1,285.20 | | | |
| 2017 | 84,067,000 | - | - | - | 5,045,087 | (22,158) | 123,177,737 | 7.49% | 1,420.72 | | | |
| 2018 | 81,251,000 | - | - | - | 4,760,796 | - | 115,851,478 | 5.85% | 1,331.15 | | | |
| 2019 | 78,296,000 | - | - | - | 4,481,315 | - | 108,776,168 | 5.96% | 1,245.65 | | | |
| 2020 | 75,277,000 | - | - | - | 4,213,251 | - | 109,523,758 | 4.69% | 1,247.81 | | | |
| 2021 | 112,090,000 | - | - | 195,088 | 9,108,681 | - | 148,678,012 | 7.34% | 1,702.66 | | | |
| 2022 | 108,080,000 | - | - | 70,671 | 8,513,696 | - | 146,593,897 | 5.36% | 1,688.91 | | | |
| 2023 | 103,890,000 | - | 241,624 | - | 7,918,711 | - | 162,149,110 | 5.75% | 1,867.54 | | | |
| 2024 | 100,015,000 | - | 188,264 | 685,390 | 7,353,660 | - | 285,755,114 | 10.51% | 3,274.49 | | | |
| 2025 | 96,005,000 | 50,000 | 120,812 | 641,080 | 7,027,347 | - | 294,388,649 | 9.27% | 3,371.34 | | | |

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 Comptroller Division
 Ogden City Planning Division
 Utah Department of Workforce Services

¹ Population estimates are from the U.S. Census Bureau, (i.e. fiscal year 2025 population is the July 1, 2024 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 2025 is calendar year 2024 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 Assessed Value ² | General Bonded Debt Outstanding ³ | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt per Capita |
|--------------------|--------------------------------|--|---|---|-----------------------------------|
| | | | | Assessed Value | |
| 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 | 87,321 | 16,717,264,386 | - | 0.00 | - |
| 2025 | 87,321 | 16,717,264,386 | - | 0.00 | - |

Sources: Weber County Auditor's Office
 Ogden City Planning Division
 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.

³ The City has no general obligation debt for the past ten fiscal years.

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025
(UNAUDITED)

| Jurisdiction | Net Debt Outstanding | Percentage Applicable to Ogden City | Amount Applicable to Ogden City |
|--|-----------------------------|--|--|
| Ogden City Corporation | \$ 190,544,410 | 100% | \$ <u>190,544,410</u> |
| Total Direct Governmental Debt | | | <u>190,544,410</u> |
| Ogden City School District | 192,043,694 | 100% | 192,043,694 |
| Weber County | 29,545,000 | 30% | 8,728,460 |
| Weber Basin Water Conservancy Dist. | 7,135,000 | 8% | <u>593,232</u> |
| Total Overlapping Governmental Debt | | | <u>201,365,386</u> |
| Total Direct and Overlapping Governmental Debt | | | \$ <u>391,909,796</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 Comptroller Division
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, 2025
(UNAUDITED)

Net assessed value for 2025

Real Property Taxable Value \$ 9,392,395,952
 Personal Property Taxable value \$ 1,182,382,168

Total taxable value..... \$ 10,574,778,120

General Debt Margin

| | Fiscal Year | | | | | | | | | |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Debt limit: | | | | | | | | | | |
| 4% of total taxable value | ¹ \$ 160,767,873 | \$ 173,042,425 | \$ 187,665,192 | \$ 210,829,158 | \$ 233,537,044 | 258,136,555 | 299,417,675 | 381,346,303 | 397,369,097 | 422,991,125 |
| Total net debt applicable to limit | <u>37,416,574</u> | <u>33,400,963</u> | <u>29,219,872</u> | <u>25,446,078</u> | <u>28,858,275</u> | <u>25,924,845</u> | <u>24,139,773</u> | <u>43,178,268</u> | <u>164,271,054</u> | <u>190,544,410</u> |
| Legal debt margin | <u>\$ 123,351,299</u> | <u>\$ 139,641,462</u> | <u>\$ 158,445,320</u> | <u>\$ 185,383,081</u> | <u>\$ 204,678,769</u> | <u>232,211,710</u> | <u>275,277,902</u> | <u>338,168,035</u> | <u>233,098,043</u> | <u>232,446,715</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 23.27% | 19.30% | 15.57% | 12.07% | 12.36% | 10.04% | 8.06% | 11.32% | 41.34% | 45.05% |

Utilities Debt Margin

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Debt limit: | | | | | | | | | | |
| 4% of total taxable value for utilities | \$ 173,042,425 | \$ 187,665,192 | \$ 187,665,192 | \$ 210,829,158 | \$ 233,537,044 | \$ 258,136,555 | \$ 299,417,675 | \$ 381,346,303 | \$ 397,369,097 | \$ 422,991,125 |
| Total net debt applicable to limit | <u>70,900,000</u> | <u>84,067,000</u> | <u>81,251,000</u> | <u>78,296,000</u> | <u>75,277,000</u> | <u>112,090,000</u> | <u>108,080,000</u> | <u>103,890,000</u> | <u>100,015,000</u> | <u>103,844,239</u> |
| Legal debt margin | <u>\$ 102,142,425</u> | <u>\$ 103,598,192</u> | <u>\$ 106,414,192</u> | <u>\$ 132,533,158</u> | <u>\$ 158,260,044</u> | <u>\$ 146,046,555</u> | <u>\$ 191,337,675</u> | <u>\$ 277,456,303</u> | <u>\$ 297,354,097</u> | <u>\$ 319,146,886</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 46.00% | 40.97% | 44.80% | 43.30% | 32.23% | 32.23% | 36.10% | 27.24% | 25.17% | 24.55% |

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

OGDEN CITY CORPORATION
SALES TAX & TAX INCREMENT REVENUE BOND COVERAGE
6/30/2025
(UNAUDITED)

| Fiscal Year | Pledged Sales Tax Revenues | Operating Expenses | Net Revenue Available for Debt Service | Debt Service (Principal + Interest) | Coverage Ratio |
|------------------------|---|-------------------------------|---|--|---------------------------|
| 2025 | \$ 1,938,153 | \$ - | \$ 1,938,153 | \$ 1,938,153 | 1.00 |

¹ Sales Tax Revenue Bonds are payable from and secured by a pledge of specific sales tax revenues. The City is required to maintain revenue sufficient to cover maximum annual debt service as defined in the bond indenture.

² Sales Tax Revenue bonds do not deduct operating expenses because pledged revenues are not tied to enterprise operations

Source: Ogden City Comptrollers Office

OGDEN CITY CORPORATION
REVENUE BOND COVERAGE
MBA LEASE REVENUE
LAST TEN FISCAL YEARS
(UNAUDITED)

| Fiscal Year | Lease Revenues (City Payments) | Direct Operating Expense | Net Revenue Available | Debt Service (Principal + Interest) | Coverage Ratio |
|------------------------|---|---|----------------------------------|--|---------------------------|
| 2025 | \$ - | \$ - | \$ - | \$ 1,034,390 | N/A |

¹ Debt service in fiscal year 2025 was paid from capitalized interest held in the bond debt service reserve account. Because no Base Rentals were required from the City in these years, a coverage ratio is not calculated.

Source: Ogden City Comptrollers Office

OGDEN CITY CORPORATION
SALES TAX & TAX INCREMENT REVENUE BOND COVERAGE
CONTINENTAL RDA AREA
6/30/2025
(UNAUDITED)

| Fiscal Year | Pledged Sales Tax Revenues | | Tax Increment Revenue | | Total Pledged Revenues | Debt Service (Principal + Interest) | Sales Tax Debt Service Coverage |
|------------------------|---|------------|--------------------------------------|--------------|---------------------------------------|--|--|
| | Continental | RDA | Less Pass Throughs | ¹ | | | |
| 2025 | \$ 3,472,787 | \$ 34,632 | \$ (34,632) | | \$ 3,472,787 | \$ 3,472,787 | 1.00 |

¹ Tax increment revenue reflect only the tax increment received on the Wonderblock Development parcels

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 | | Debt Service Requirements³ | | |
|------------------------|---|---|---|------------------|--|--------------|-----------------|
| | | | Available for Debt Service | Principal | Interest | Total | Coverage |
| 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 |
| 2025 | 33,066,313 | 20,209,638 | 12,856,675 | 2,979,331 | 2,611,373 | 5,590,704 | 2.30 |

¹ Operating income excludes depreciation and amortization for coverage calculation purposes

Source: Ogden City Comptroller Division

**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 | | | |
| 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 | 1,303,673 | | 2.46 |
| 2023 | 13,799,673 | 10,465,570 | 3,334,103 | 694,316 | 609,358 | 1,303,673 | | 2.56 |
| 2024 | 14,469,442 | 10,836,461 | 3,632,981 | 577,095 | 574,684 | 1,151,780 | | 3.15 |
| 2025 | 15,158,933 | 10,675,250 | 4,483,683 | 579,343 | 554,178 | 1,133,521 | | 3.96 |

¹ Operating income excludes depreciation and amortization for coverage calculation purposes

Source: Ogden City Comptroller Division

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

| Fiscal Year | | | Net Revenue | | Debt Service Requirements³ | | | | Coverage |
|------------------------|---------------------------|---|---|------------------|--|--------------|--|--|-----------------|
| | Gross Revenues | Direct Operating Expense | Available for Debt Service | Principal | Interest | Total | | | |
| 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 | - | - | - | | | - |
| 2025 | 7,692,424 | 5,439,525 | 2,252,899 | - | - | - | | | - |

¹ Operating income excludes depreciation and amortization for coverage calculation purposes

Source: Ogden City Comptroller Division

**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 | | |
| 2016 | \$ 4,594,951 | \$ 1,747,461 | \$ 2,847,490 | \$ - | \$ - | \$ - | | - 4 |
| 2017 | 4,652,774 | 2,339,805 | 2,312,969 | - | - | - | | - 4 |
| 2018 | 4,680,279 | 2,892,305 | 1,787,974 | - | - | - | | - 4 |
| 2019 | 4,947,177 | 2,722,346 | 2,224,831 | - | - | - | | - 4 |
| 2020 | 4,979,751 | 3,118,060 | 1,861,691 | - | - | - | | - 4 |
| 2021 | 5,921,273 | 2,864,653 | 3,056,620 | 352,521 | 311,247 | 663,768 | 4.60 | 4 |
| 2022 | 5,871,990 | 2,928,394 | 2,943,596 | 321,697 | 341,987 | 663,684 | | 4.44 |
| 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 | 331,336 | 330,496 | 661,832 | | 3.81 |
| 2025 | 6,595,929 | 4,048,776 | 2,547,153 | 451,326 | 314,117 | 765,442 | | 3.33 |

¹ Operating income excludes depreciation and amortization for coverage calculation purposes

Source: Ogden City Comptroller Division

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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 |
|------------------------|--------------------------------|--|---|--|---|
| 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% |
| 2025 | 87,321 | 3,174,304,300 | 35,803 | 9,798 ⁵ | 3.2% |

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

¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2025 population is the July 1, 2024 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 2025 is calendar year 2024 data).
FY2024-2025 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 2025 rate is an average of the FY25 unemployment rate average

⁵ Public school enrollment updated. Fiscal year 2025 reports had 2025 calendar year data but needed 2024 calendar year data.

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2025
(UNAUDITED)**

| Company | Type of Business | Employment Range | 2016 Employment Range | Percent of Total City Employment |
|------------------------------------|---------------------------------------|-------------------------|------------------------------|---|
| | | ¹ | ¹ | ² |
| Department of Treasury | Public Finance Activities | 7,000-9,999 | 5,000-6,999 | 18.4% |
| Weber County School District | Education | 4,000-4,999 | 3,000-3,999 | 9.7% |
| Intermountain Healthcare | General Medical and Surgical Hospital | 4,000-4,999 | 3,000-3,999 | 9.7% |
| Weber State University | Higher Education | 3,000-3,999 | 2,000-2,999 | 7.6% |
| Northrop Grumman Corp | Aerospace | 3,000-3,999 | | 7.6% |
| America First Credit Union | Credit Unions | 2,000-2,999 | 1,000-1,999 | 5.4% |
| Autoliv | Manufacturing | 1,000-1,999 | 2,000-2,999 | 3.2% |
| Ogden City School District | Education | 1,000-1,999 | 1,000-1,999 | 3.2% |
| State of Utah | State Government | 1,000-1,999 | 1,000-1,999 | 3.2% |
| Wal-Mart Associates | Food Stores | 1,000-1,999 | 1,000-1,999 | 3.2% |
| Fresenius USA Manufacturing | Medical Instrument Manufacturing | 1,000-1,999 | 1,000-1,999 | 3.2% |
| Weber County Corp | Local Government | 1,000-1,999 | | 3.2% |
| Ogden Clinic Professional Corp | Health Care | 1,000-1,999 | | 3.2% |
| Columbia Ogden Medical Center, Inc | Health Care | 1,000-1,999 | | 3.2% |
| Associated Food Stores, Inc | Grocery Stores | 500-999 | | 1.6% |
| | | | | 87.3% |

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.

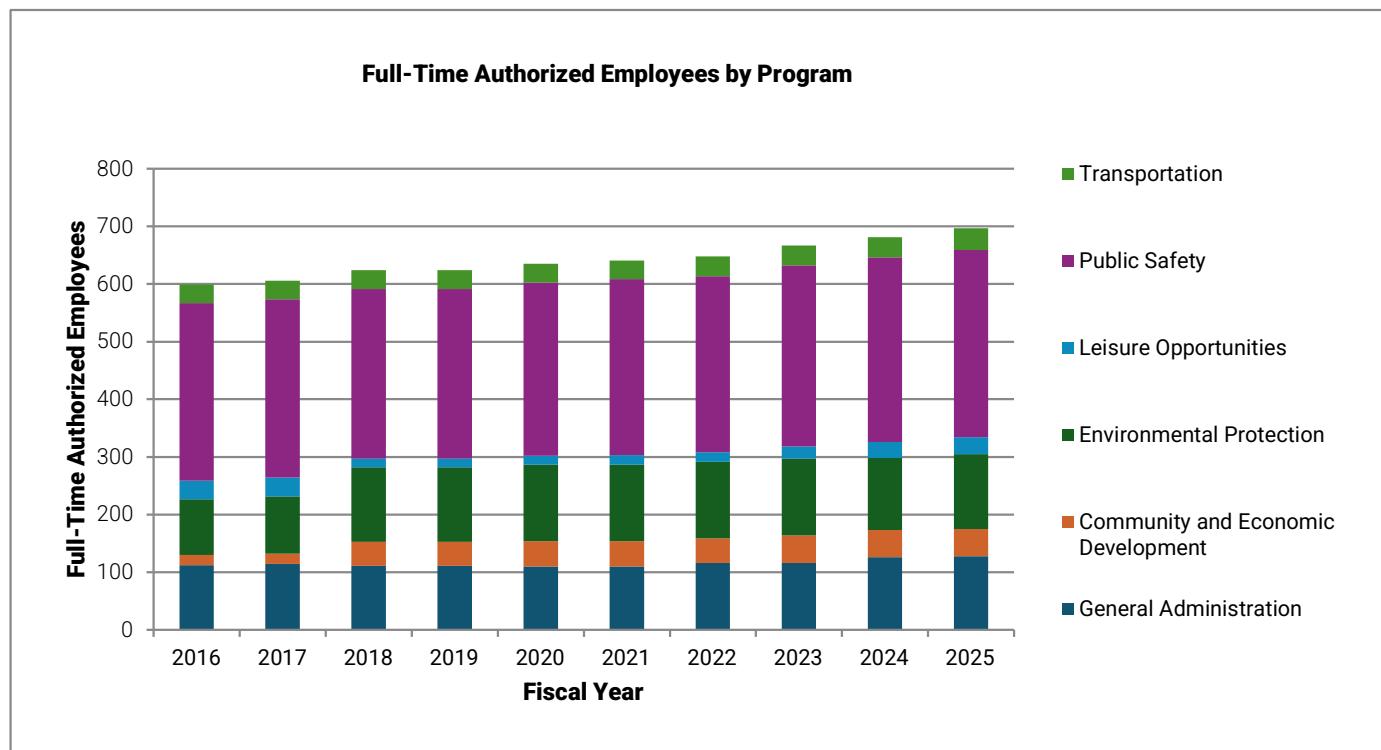


OPERATING INFORMATION (UNAUDITED)

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 |
|--------------------|-------------------------------|---|---------------------------------|------------------------------|----------------------|-----------------------|--------------|
| 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 |
| 2025 | 128 | 47 | 130 | 29 | 325 | 38 | 697 |

Source: Ogden City Adopted Budget



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

| Function | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | ³ |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Police (Fiscal Year) | | | | | | | | | | | |
| Part I: Crimes of Violence | 317 | 361 | 371 | 318 | 336 | 374 | 386 | 411 | 382 | 352 | ¹ |
| Homicides | 3 | 1 | 7 | 7 | 4 | 4 | 5 | 7 | 2 | 4 | ¹ |
| Forcible Rape | 35 | 47 | 52 | 62 | 60 | 52 | 61 | 78 | 63 | 79 | ¹ |
| Robbery | 127 | 104 | 86 | 78 | 63 | 77 | 62 | 40 | 56 | 41 | ¹ |
| Aggravated Assault | 152 | 209 | 226 | 171 | 209 | 241 | 258 | 286 | 261 | 228 | ¹ |
| Part I: Crimes of Non-Violence | 3,832 | 3,682 | 3,648 | 3,081 | 2,698 | 2,897 | 2,380 | 2,031 | 1,709 | 1,559 | ¹ |
| Burglary | 597 | 575 | 469 | 400 | 327 | 370 | 271 | 269 | 177 | 178 | ¹ |
| Theft | 2,852 | 2,728 | 2,719 | 2,377 | 2,045 | 2,127 | 1,770 | 1,560 | 1,361 | 1,227 | ¹ |
| Motor Vehicle Theft | 383 | 379 | 460 | 304 | 326 | 400 | 339 | 202 | 171 | 154 | ¹ |
| Total all UCR Offenses | 4,149 | 4,043 | 4,019 | 3,399 | 3,034 | 3,271 | 2,766 | 2,442 | 2,091 | 1,911 | ¹ |

Total Averages of UCR Crimes per 1,000 Population

| | | | | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Violent Crimes per 1,000 | 3.8 | 4.3 | 4.4 | 3.8 | 4.0 | 4.4 | 4.6 | 4.7 | 4.5 | 4.2 |
| Non-Violent Crimes per 1,000 | 45.5 | 43.7 | 43.3 | 36.6 | 32.0 | 34.4 | 28.2 | 23.4 | 20.3 | 18.5 |
| All UCR Crime per 1,000 | 49.2 | 48.0 | 47.7 | 40.3 | 36.0 | 38.8 | 32.8 | 28.1 | 24.8 | 22.7 |

| Function | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | ⁴ |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Fire (Fiscal Year) | | | | | | | | | | | |
| Incident Responses | 16,629 | 19,299 | 19,405 | 19,536 | 19,366 | 20,864 | 21,956 | 21,333 | 21,721 | 21,913 | |
| Inspections/Preplanning Property Visits (excludes Public Nuisance inspections) | 948 | 1,031 | 2,751 | 366 | 774 | 758 | 1,037 | 752 | 1,203 | 877 | |
| Fire Investigations | 47 | 39 | 36 | 34 | 35 | 24 | 19 | 36 | 19 | 16 | |
| Fire Investigation Hours | 258 | 243 | 316 | 207 | 193 | 144 | 117 | 198 | 103 | 146 | |
| Public Education Hours | 173 | 529 | 650 | 921 | 747 | 116 | 380 | 467 | 480 | 515 | |

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.

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 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol units | 124 | 140 | 175 | 162 | 162 | 162 | 162 | 162 | 163 | 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 | 6 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 6 | 6 |
| Ambulances | 7 | 8 | 8 | 6 | 8 | 8 | 9 | 9 | 8 | 8 |
| Street | | | | | | | | | | |
| Streets (miles) | 314 | 315 | 316 | 317 | 319 | 319 | 316 | 320 | 320 | 320 |
| Curb and gutter (miles) | 524 | 529 | 537 | 539 | 541 | 548 | 551 | 552 | 563 | 564 |
| Sidewalk (miles) | 369 | 376 | 382 | 382 | 383 | 386 | 389 | 389 | 391 | 392 |
| ² Streetlights | 4,351 | 4,342 | 4,156 | 4,167 | 4,170 | 1,224 | 1,425 | 1,229 | 1,253 | 1,338 |
| Traffic signals | 91 | 92 | 92 | 92 | 92 | 96 | 96 | 101 | 101 | 101 |
| Parks and recreation | | | | | | | | | | |
| ⁴ Community centers | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 2 |
| ³ Senior centers | - | - | - | - | - | 1 | 1 | 1 | 1 | 1 |
| Parks | 45 | 45 | 45 | 46 | 47 | 47 | 47 | 47 | 47 | 47 |
| Park acreage | 276 | 276 | 312 | 311 | 286 | 286 | 286 | 286 | 286 | 368 |
| Covered picnic areas | 28 | 28 | 36 | 36 | 29 | 29 | 30 | 30 | 40 | 41 |
| Baseball/Softball diamonds | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Soccer fields | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Tennis courts | 18 | 18 | 18 | 18 | 15 | 15 | 15 | 15 | 15 | 15 |
| Pickleball Courts | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 19 |
| Skate Park | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Swimming pools | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| Gymnasiums | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sewer | | | | | | | | | | |
| Sanitary sewers (miles) | 283 | 293 | 295 | 295 | 296 | 296 | 296 | 297 | 301 | 305 |
| Storm sewers (miles) | 146 | 151 | 151 | 154 | 160 | 160 | 160 | 163 | 178 | 186 |
| Water | | | | | | | | | | |
| Water lines (miles) | 349 | 356 | 350 | 349 | 351 | 352 | 352 | 353 | 353 | 352 |
| ⁵ Fire hydrants | 3,058 | 3,064 | 3,113 | 3,154 | 3,249 | 3,319 | 3,383 | 3,376 | 3,452 | 3,472 |

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.
 FY2025 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.

⁴ Marshall White Center was not included in this report due to its closure for remodel in June of 2023

⁵ 707 fire hydrants belong to other agencies or are privately owned.

OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
JUNE 30, 2025
(UNAUDITED)

| | | 2016 | ¹ Comparative |
|--|------------------|-------------|------------------------------------|
| | | | Data |
| Date of Incorporation: | February 6, 1851 | | |
| Form of government: | Council - Mayor | | |
| Area (in square miles): | 27 | 27 | |
| Miles of streets: | 320 | 314 | |
| Number of street lights: | 1,338 | 4351 | ² |
| Fire protection: | | | |
| Number of stations | 5 | 5 | |
| Number of firefighters | 127 | 107 | |
| Police protection: | | | |
| Number of stations | 1 | 1 | |
| Number of police and officers | 148 | 119 | |
| (Does not include reserve police officers) | | | |
| Ogden School District: | | | |
| Elementary schools | 10 | 14 | |
| Total number of schools | 16 | 20 | |
| Number of elementary teachers | 273 | 348 | |
| Total number of teachers | 546 | 657 | |
| Number of elementary students | 5,220 | 6,974 | |
| Total number of students | 9,798 | 12,191 | |
| Municipal water department: | | | |
| Number of consumers | 26,242 | 24,110 | |
| Average Daily Consumption (gallons) | 14,238,390 | 11,614,100 | |
| Miles of water mains | 353 | 349 | |
| Sewers: | | | |
| Sanitary sewers (in miles) | 305 | 283 | |
| Storm sewers (in miles) | 186 | 146 | |
| Building permits issued: | 3,145 | 2,512 | |
| Recreation and culture: | | | |
| Number of parks | 47 | 45 | |
| Total park acreage | 368 | 276 | |
| Number of libraries | 1 | 1 | |
| Number of event permits | 143 | 230 | |
| Employees: | | | |
| Classified service | 572 | 531 | |
| Exempt | 351 | 274 | |

¹ Comparison data in prior years provided as available.

² Notable change in streetlight data is due to Rocky Mountain Power's GIS contractor identifying City owned and maintained lights and no longer included privately entity owned streetlights.

Sources: Various Ogden City departments



SCHEDULE OF INSURANCE AS OF JUNE 30, 2025

| Coverage | Carrier | Limits | Deductible | Expiration | Description |
|---|------------------------------------|--|---|---------------|---|
| LIABILITY General Liability | URMA – Per Joint Protection | \$6,000,000 | \$0 | June 30, 2025 | Covers bodily injury, property damage, personal injury, errors and omissions, and personal |
| | Agreement | | | | |
| Law Enforcement Liability | Included | \$6,000,000 | \$0 | June 30, 2025 | injury protection. This is a Claims Made policy. |
| Public Official Liability Planning & Zoning Incl. | Included | \$6,000,000 | \$0 | June 30, 2025 | Excludes Airport |
| Auto Liability Bodily Injury & Property Damage Uninsured Motorist & Underinsured Motorist | Included | | \$0 | | HANDLED DIRECT BY URMA Annual Premium Invoiced & Paid to URMA Directly |
| Airport Liability | Global Aerospace | \$25,000,000 | \$0 | | Covers General Liability |
| Contractual | | \$25,000,000 | \$0 | | occurrences at Airport |
| Ground Hangar Keepers | | \$25,000,000 | \$1,000 | | Premium \$ 12,150.00 |
| **Property Package Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown | URMA | \$350,000,000 | \$25,000 Other Deductibles On file with company. | June 30, 2025 | 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, 2025 | Covers City properties from an Earthquake or |
| Flood | Included | \$200,000,000 | \$100,000 | | Flood. ** |
| **Mobile Eq. & EDP Scheduled & Unscheduled | Included | Included | \$25,000 | June 30, 2025 | Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. ** |
| **Valuable Papers | Included in above | Included | 25000 | June 30, 2025 | Covers cost to research |
| **Business Interruption (Municipal Building Authority) | Included in above Property Package | | 24Hrs | June 30, 2025 | 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 | \$1,000,000 \$2,500,000 | \$25,000 | June 30, 2025 | Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. ** **TOTAL COMBINED GROUP PURCHASED PREMIUM \$281,673 |
| Public Official Bond Brandee Johnson, Treasurer | Travelers Insurance | \$2,989,850 | N/A | June 30, 2025 | Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. Premium \$9,648.00 |
| Commercial Crime Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage | Travelers Insurance | \$1,000,000 Money & Securities In & Outside \$50,000 | 25000 | June 30, 2025 | Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received. Premium \$7,975.00 |
| General Liability (2)Parking Structures | Great American Insurance | \$1,000,000 Each Occurrence | No Deductible | June 30, 2025 | Covers Liability For North & South Parking Structures. Premium \$20,264.64 |
| Liquor Liability Elmonte & Mt. Ogden Golf Courses | Mt. Vernon Fire Ins. Group | \$1,000,000 | No Deductible | June 30, 2025 | Covers City Liability for serving alcohol. Premium \$5,772.89 |
| Liquor Liability 4th Street Baseball Park | Scottsdale Insurance | \$1,000,000 | No Deductible | June 30, 2025 | Covers City Liability for serving alcohol. Premium \$1,254 |
| Commercial General Liability "Bike Park" | Great American | \$1,000,000 | No Deductible | June 30, 2025 | Covers City Liability for City Park Premium \$5,662.00 |

**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 | |
| 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 |
| 2025 | 87,321 | 697 | 7.98 |

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2025 population is the July 1, 2024 estimate).

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 2025
(UNAUDITED)**

| Company | Water Usage | 2016 | Percent of Total |
|-------------------------|-------------------------|------------------------------------|------------------------------------|
| | Range in Gallons | Water Usage ¹ | Water Usage ² |
| Fresenius USA Inc | 685,194,100 | - | 14.53% |
| Boyer BDO | 532,516,500 | - | 2.25% |
| El Monte Golf Course | 64,124,400 | - | 0.94% |
| Parks Dept | 57,112,600 | - | 0.86% |
| Williams International | 50,648,400 | - | 0.71% |
| IHC Health Services Inc | 34,579,400 | - | 0.64% |
| Toliver, Myles E | 29,573,400 | - | 0.60% |
| Weber State University | 28,442,600 | - | 0.57% |
| Weber County | 22,972,600 | - | 0.52% |
| ARC IV BFND LLC | 22,259,600 | - | 0.50% |

Sources: Ogden City Water Department and Ogden City GIS

¹ Information for 2016 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 |
|------------------------|--|--------------------------------------|---|-------------------------------------|
| 2025 | \$ 6,218,760 | \$ 2,659,414 | \$ 8,878,174 | -0.1% |
| 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% |

Telecommunications Taxes

| Fiscal Year | Telecommunications Taxes¹ | % Change from Prior Year |
|------------------------|---|-------------------------------------|
| 2025 | \$ 639,043 | 11.5% |
| 2024 | 573,247 | 5.0% |
| 2023 | 546,179 | -8.5% |
| 2022 | 596,926 | -8.9% |
| 2021 | 654,910 | -10.2% |
| 2020 | 729,406 | -13.0% |
| 2019 | 838,113 | -11.7% |
| 2018 | 949,526 | -8.1% |
| 2017 | 1,033,734 | -5.8% |
| 2016 | 1,097,247 | -13.7% |

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 | \$ 9,517,217 | -3.0% |
| 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.