

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
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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

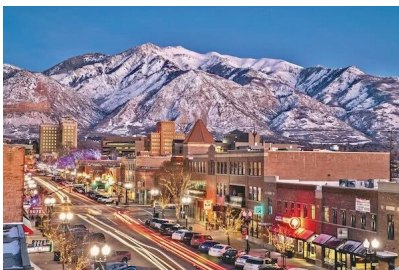
- Housing Updates. Our Community Development Team continues to implement housing programs such as “Own in Ogden Down Payment Assistance,” Renovation & Resale program, Home Exterior Loan Program (HELP) and new infill housing projects.
- Diverse Housing Options. Our various programs and projects help to 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
	<u>123,348,756</u>	<u>100.00%</u>	<u>29,260,687</u>
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	% Change		% Change	
	2025		2024	
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**

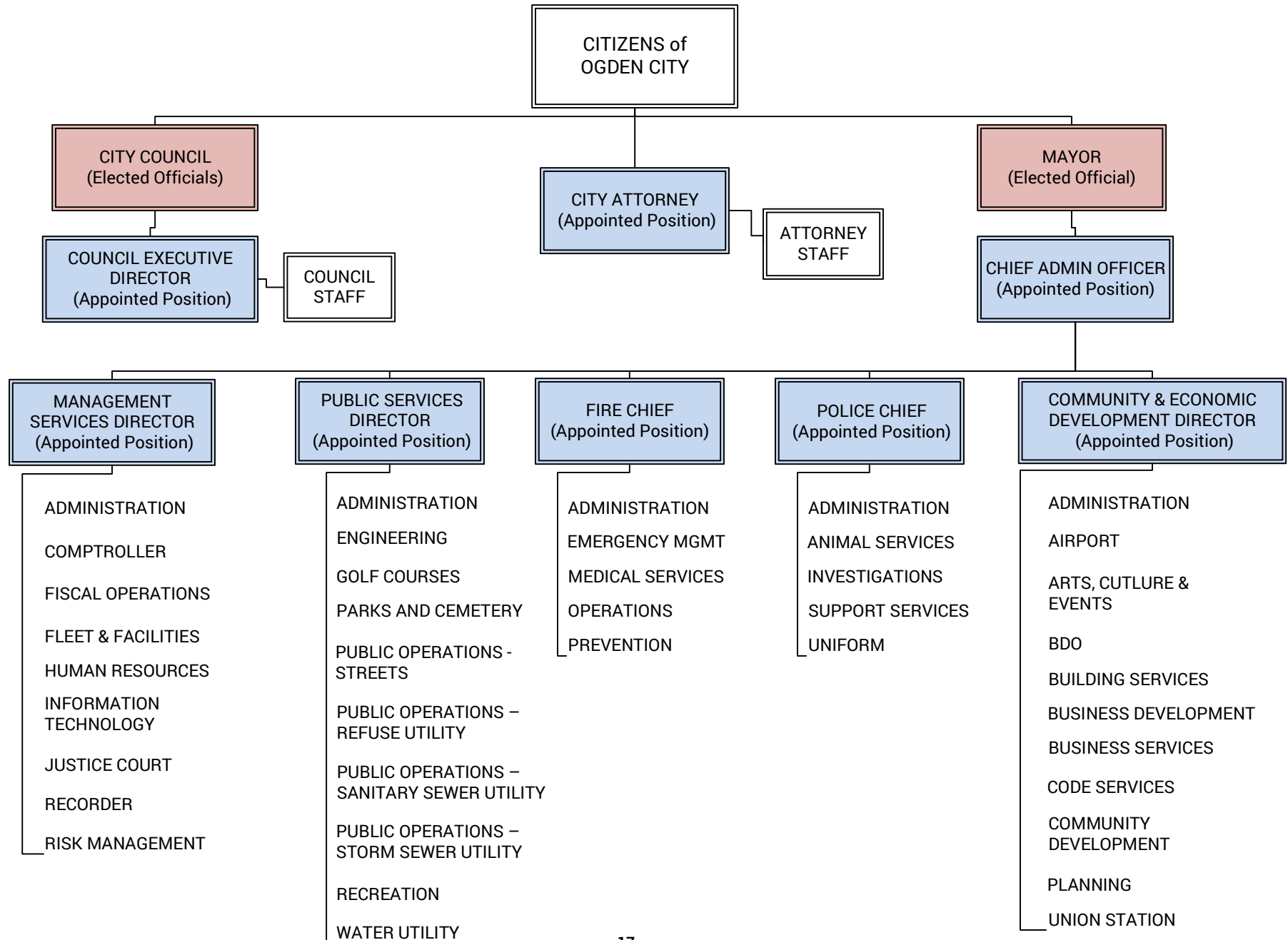
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

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



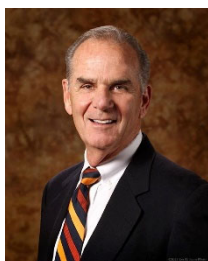
Bart Blair
Council Member



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.

HBME, 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

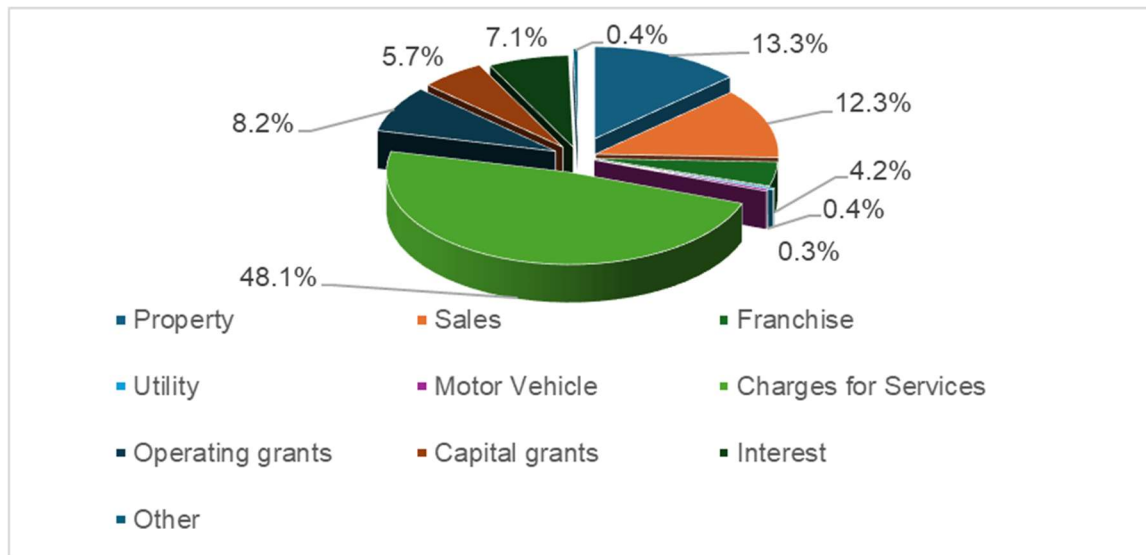
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 295,471,614	\$ 334,712,108	\$ 121,901,703	\$ 123,626,277	\$ 417,373,317	\$ 458,338,385
Capital assets	321,022,817	250,220,817	301,632,545	293,405,041	622,655,362	543,625,858
Total Assets	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

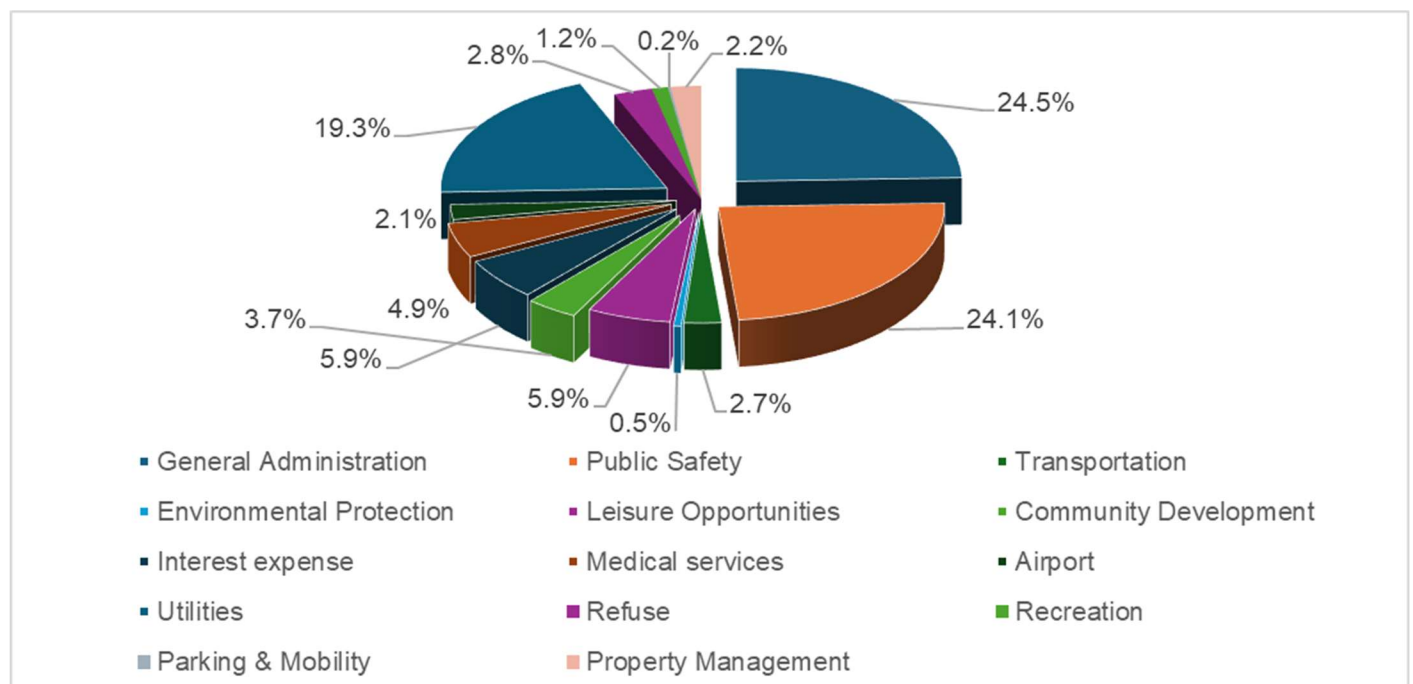
Changes in Net Position

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	\$ -	\$ -	\$ 65,779,587	\$ 64,623,743	1.76%
Other General Revenues	14,128,775	15,413,904	3,140,000	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	<u>\$ 133,022,527</u>	<u>\$ (40,090,189)</u>	<u>\$ 92,932,338</u>	<u>\$ 86,633,294</u>	<u>30.14%</u>	<u>27.94%</u>

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	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
	2025	2024	2025	2024	2025	2024	2024-2025
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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
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	111,811,614	105,012,637	216,824,251
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		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	(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			
	General	Capital Improvement Projects	Redevelopment Agency	Municipal Building Authority	Nonmajor Governmental Funds	Total Governmental Funds
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	27,449,036	-	-	-	-	27,449,036
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
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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	<u>(161,370,469)</u>	298,504,121

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

Right to use assets at historical cost	671,782	
Accumulated amortization	<u>(260,573)</u>	411,209

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

Subscription assets at historical cost	195,768	
Accumulated amortization	<u>(66,223)</u>	129,545

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)
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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	<u>(48,928)</u>	(197,048,820)

Net Position of Governmental Activities	\$	<u><u>335,034,223</u></u>
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OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue					
	General	Capital Improvement Projects	Redevelopment Agency	Municipal Building Authority	Nonmajor Governmental Funds	Total Governmental Funds
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	98,548,043	7,170,968	12,150,856	264,818	1,116,822	119,251,507
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	103,063,306	25,826,442	38,657,512	36,746,502	8,207,128	212,500,890
Excess (deficiency) of revenues over expenditures	(4,515,263)	(18,655,474)	(26,506,656)	(36,481,684)	(7,090,306)	(93,249,383)
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)	(11,552,374)	23,410,725	18,119,643	6,880,000	9,742,500	46,600,494
Net change in fund balances	(16,067,637)	4,755,251	(8,387,013)	(29,601,684)	2,652,194	(46,648,889)
Fund balances at beginning of year	74,334,274	41,759,107	82,995,664	64,000,097	2,861,804	265,950,946
Fund balances at end of year	\$ 58,266,637	\$ 46,514,358	\$ 74,608,651	\$ 34,398,413	\$ 5,513,998	\$ 219,302,057

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		<u><u>\$ 10,107,002</u></u>

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PROPRIETARY FUND FINANCIAL STATEMENTS

Water Utility Fund

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

Sanitary Sewer Utility Fund

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

Medical Services Fund

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

Storm Sewer Utility Fund

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

Business Development Ogden (BDO) Property Management

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

Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented beginning on page 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	Total	Governmental Activities 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	32,865,660	23,710,992	2,773,017	23,645,040	8,296,536	19,132,535	110,423,780	6,303,564
Noncurrent assets								
Restricted assets:								
Cash	1,586,663	205,320	-	-	16	-	1,791,999	-
Total Restricted assets	1,586,663	205,320	-	-	16	-	1,791,999	-
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	2,947,207	449,269	-	-	-	4,197,498	7,593,974	47,529
Net pension asset								
Net pension asset	-	-	2,734,883	-	-	855	2,735,738	-
Total net pension asset	-	-	2,734,883	-	-	855	2,735,738	-
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	194,691,645	58,356,403	1,405,290	133,979,234	54,563,650	71,904,821	514,901,043	57,000,091
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	137,073,505	43,694,040	740,124	40,646,892	44,442,540	35,035,444	301,632,545	21,977,942
Total noncurrent assets	141,607,375	44,348,629	3,475,007	40,646,892	44,442,556	39,233,797	313,754,256	22,025,471
Total assets	174,473,035	68,059,621	6,248,024	64,291,932	52,739,092	58,366,332	424,178,036	28,329,035
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	1,632,119	243,271	365,175	23,948	292,277	804,788	3,361,578	1,099,127

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

									Governmental Activities
				BDO Property Management	Storm Sewer	Nonmajor Enterprise Funds	Total	Internal Service Funds	
	Water	Sanitary Sewer	Medical Services						
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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Page 1 of 2

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

**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 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
YEAR ENDED JUNE 30, 2025

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	<u><u>\$ 320,789,579</u></u>

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

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

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

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

- Corporate and Municipal Bonds and Commercial Paper: quoted prices for similar securities in active markets.
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices.
- Bond Mutual Funds: published fair value per share (unit) for each fund.
- Utah Public Treasurers' Investment Fund: application of the June 30, 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
NOTES TO THE FINANCIAL STATEMENTS
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:

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

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

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:

<u>Fund</u>	<u>Receivable</u>	<u>Less Allowance</u>	<u>Net Receivable</u>
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:

<u>Fund</u>	<u>Receivable</u>	<u>Less Allowance</u>	<u>Net Receivable</u>
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:

<u>Transfers in reported:</u>										
	General	CIP	RDA	BDO	Water	Sanitary Sewer	Storm Sewer	Nonmajor Enterprise	Internal Service	Total Transfers Out
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	<u>\$ 8,733,076</u>	<u>\$ 23,497,725</u>	<u>\$ 9,321,875</u>	<u>\$ 162,550</u>	<u>\$ 111,207</u>	<u>\$ 111,207</u>	<u>\$ 222,413</u>	<u>\$ 4,029,625</u>	<u>\$ 1,302,600</u>	<u>\$ 47,492,278</u>

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	51,651,402	33,769,973	-	85,421,375
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	379,853,745	55,047,060	(2,579,949)	432,320,856
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	(181,284,330)	(17,176,349)	1,741,265	(196,719,414)
Capital assets being depreciated/amortized, net	198,569,415	37,870,711	(838,684)	235,601,442
Governmental activity capital assets, net	\$ 250,220,817	\$ 71,640,684	\$ (838,684)	\$ 321,022,817

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	<u>5,357,730</u>
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.....	<u>4,055,655</u>
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 expended. In governmental fund statements, both the principal and interest portions of finance lease payments are recorded as expenditures of the applicable governmental function.

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

<u>Year</u>	<u>Governmental Activities</u>	<u>Total</u>
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	<u>(766,857)</u>	
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.

<u>Lease receivable</u>	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2025</u>
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:

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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.

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

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 June 30, 2024	Additions	Deletions	Balance at June 30, 2025
Right-to-use assets				
Building	\$ 461,052	\$ -	\$ (49,843)	\$ 411,209
Equipment	266,310	184,506	(106,254)	344,562
	<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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Lease receivable	Balance at June 30, 2024	Additions	Deletions	Balance at 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	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 Payments	Interest Payments	Total
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	310,234	22,166	332,400
	<u>\$ 641,080</u>	<u>\$ 131,131</u>	<u>\$ 772,211</u>

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

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

<u>Lessee activities</u>	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2025</u>
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:

<u>Asset Class</u>	<u>Subscription Asset Value</u>	<u>Accumulated Amortization</u>
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:

<u>Principal and Interest Requirements to Maturity</u>				
<u>Fiscal Year</u>	<u>Governmental Activities</u>			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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.

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

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

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

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				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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.

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

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.

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

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 2016 Series A		2009/2011 Refunding 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 Revenue		2025 TIF & Sales Tax Revenue		Total	
	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
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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
2023 Lease Revenue Bonds A & B	12/21/2023	1/15/2058	4.95%	\$ 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					\$ 2,410,000

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	\$ 300,000	\$ 24,110	\$ 2,110,000	\$ 294,332	\$ 2,410,000	\$ 318,442

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
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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	11,485,000
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	<u>\$ 28,620,000</u>	<u>\$ 7,441,150</u>	<u>\$ 15,285,000</u>	<u>\$ 5,809,300</u>

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	<u>\$ 40,615,000</u>	<u>\$ 14,663,684</u>	<u>\$ 11,485,000</u>	<u>\$ 1,778,272</u>	<u>\$ 96,005,000</u>	<u>\$ 29,692,406</u>

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
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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.

OGDEN CITY, UTAH
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						
Year	GWCU Loan		Union Pacific Land Note Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 28,264	\$ 31,940	\$ 780,292	\$ -	\$ 808,556	\$ 31,940
2027	29,858	30,346	780,292	-	810,150	30,346
2028	31,463	28,741	780,292	-	811,755	28,741
2029	33,317	26,887	780,292	-	813,609	26,887
2030	462,171	4,312	780,292	-	1,242,463	4,312
2030	-	-	780,292	-	780,292	-
Total	\$ 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
NOTES TO THE FINANCIAL STATEMENTS
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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
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

Sytem	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>	<u>Net Deferred Outflows (Inflows) of Resources</u>
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.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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	-
	<u>\$ 5,276,159</u>	<u>\$ 7,524</u>

\$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>	<u>Net Deferred Outflows (Inflows) of Resources</u>
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	-
	<u>\$ 105,760</u>	<u>\$ -</u>

\$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	-
	<u>\$ 2,183,121</u>	<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	-
	<u>\$ 2,184,154</u>	<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	1,124,217	-
	<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	-
	<u>\$ 3,428,252</u>	<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:

Expected Return Arithmetic Basis			
Asset Class	Target Asset Allocation	Real Return Arithmetic Basis	Long Term Expected Portfolio Real Rate of Return
Equity securities	35.00%	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:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
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	
	<u>2025</u>
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	(5,597,025)
Administrative expense	(29,804)
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		Changes		Claim	End of Year
	Year Liability		in Estimates		Payments	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	54,465,190	18,763,695
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
	Original	Final	Actual	Final Budget
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	15,734,600	22,398,528	14,477,048	7,921,480
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	18,909,800	21,598,400	10,582,568	11,015,832
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	101,402,550	129,188,256	103,063,306	26,124,950
Excess (deficiency) of revenues over expenditures	(8,458,075)	(29,819,956)	(4,515,263)	25,304,693
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)	8,458,075	29,819,956	(11,552,374)	(41,372,330)
Net change in fund balance*	-	-	(16,067,637)	(16,067,637)
Fund balance at beginning of year	74,334,274	74,334,274	74,334,274	-
Fund balance at end of year	\$ 74,334,274	\$ 74,334,274	\$ 58,266,637	\$ (16,067,637)

* 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
	Original	Final	Actual	Final Budget
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*	<u>-</u>	<u>-</u>	<u>(8,387,013)</u>	<u>(1,667,587)</u>
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
	Original	Final	Actual	Final Budget
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%	1.8180611%	100.0000000%	5.4696817%	0.3845126%	2.5928223%
	2016	1.3941231%	2.9471334%	100.0000000%	5.8622338%	0.4266376%	2.6454273%
	2017	1.3885814%	2.7420655%	100.0000000%	6.0623445%	0.4477123%	2.6424306%
	2018	1.3918699%	2.7327216%	100.0000000%	5.7704081%	0.4529936%	2.7379556%
	2019	1.3886335%	2.5987669%	100.0000000%	5.0722911%	0.4479173%	2.7823164%
	2020	1.3383007%	2.6830907%	100.0000000%	4.3746098%	0.4436422%	2.6822299%
	2021	1.3552871%	2.9190321%	100.0000000%	4.1240548%	0.4525859%	2.6155047%
	2022	1.3888544%	2.9017715%	100.0000000%	4.3076846%	0.4343878%	2.7988202%
	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 RETIREMENT 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	<u>\$ 104,021,618</u>	<u>\$ 100,831,311</u>	<u>\$ 93,736,572</u>	<u>\$ 90,853,886</u>	<u>\$ 88,366,097</u>	<u>\$ 88,417,078</u>	<u>\$ 86,132,897</u>	<u>\$ 85,849,551</u>	<u>\$ 78,616,889</u>	<u>\$ 74,198,987</u>
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	<u>\$ 91,499,679</u>	<u>\$ 87,074,673</u>	<u>\$ 81,321,515</u>	<u>\$ 88,130,489</u>	<u>\$ 76,968,478</u>	<u>\$ 70,395,613</u>	<u>\$ 63,869,244</u>	<u>\$ 65,910,599</u>	<u>\$ 59,437,466</u>	<u>\$ 55,903,926</u>
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	
	Downtown Special Assessment	Cemetery Perpetual Care	Weber Morgan Narcotics Strike Force	Marshall White Center - NMTC SPE	Gomer A. Nicholas	Totals
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	247,461	1,515,735	870,616	-	36,150	2,669,962
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	\$ 247,461	\$ 1,515,735	\$ 1,135,930	\$ 2,501,941	\$ 462,479	\$ 5,863,546
LIABILITIES						
Accounts payable	\$ 40,030	\$ 175	\$ 51,219	\$ -	\$ -	\$ 91,424
Other payables and liabilities	-	-	258,124	-	-	258,124
Total current liabilities	40,030	175	309,343	-	-	349,548
Total liabilities	40,030	175	309,343	-	-	349,548
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	207,431	1,515,560	826,587	2,501,941	462,479	5,513,998
Total liabilities and fund balances	\$ 247,461	\$ 1,515,735	\$ 1,135,930	\$ 2,501,941	\$ 462,479	\$ 5,863,546

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:	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,750,000</u>	<u>(7,500)</u>	<u>9,742,500</u>
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
	Original	Final	Actual	Final Budget
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
	Original	Final	Actual	Final Budget
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	<u>6,200</u>	<u>6,200</u>	<u>5,444</u>	<u>(756)</u>
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><u>208,187</u></u>	\$ <u><u>208,187</u></u>	\$ <u><u>207,431</u></u>	\$ <u><u>(756)</u></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			Variance with
	Original	Final	Actual	Final Budget
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	<u>9,000</u>	<u>(69,258)</u>	<u>32,350</u>	<u>101,608</u>
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	<u>1,483,210</u>	<u>1,483,210</u>	<u>1,483,210</u>	<u>-</u>
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	<u>467,675</u>	<u>1,117,325</u>	<u>645,082</u>	<u>472,243</u>
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>	<u>-</u>
Fund balance at end of year	\$ <u><u>728,111</u></u>	\$ <u><u>725,086</u></u>	\$ <u><u>826,587</u></u>	\$ <u><u>101,501</u></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
	Original	Final	Actual	Final Budget
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
	Original	Final	Actual	Final Budget
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	<u>448,496</u>	<u>448,496</u>	<u>448,496</u>	<u>-</u>
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

	<u>Airport</u>	<u>Refuse</u>	<u>Golf Courses</u>	<u>Recreation</u>	<u>Parking & Mobility</u>	<u>Totals</u>
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	<u>1,703,197</u>	<u>1,643,071</u>	<u>1,222,688</u>	<u>55,159</u>	<u>648,738</u>	<u>5,272,853</u>
Net position, beginning	<u>28,050,304</u>	<u>13,248,361</u>	<u>2,378,608</u>	<u>149,630</u>	<u>-</u>	<u>43,826,903</u>
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

	<u>Airport</u>	<u>Refuse</u>	<u>Golf</u>	<u>Recreation</u>	<u>Parking & Mobility</u>	<u>Total</u>
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

	Fleet, Facilities, and Stores	Management Information Systems	Risk Management	Totals
ASSETS				
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	13,933,016	2,497,916	1,349,417	17,780,349
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	<u>2025</u>	<u>2024</u>
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	<u>(161,370,469)</u>	<u>(149,629,866)</u>
Net governmental funds, capital assets	<u>\$ 298,504,121</u>	<u>\$ 229,242,998</u>

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STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

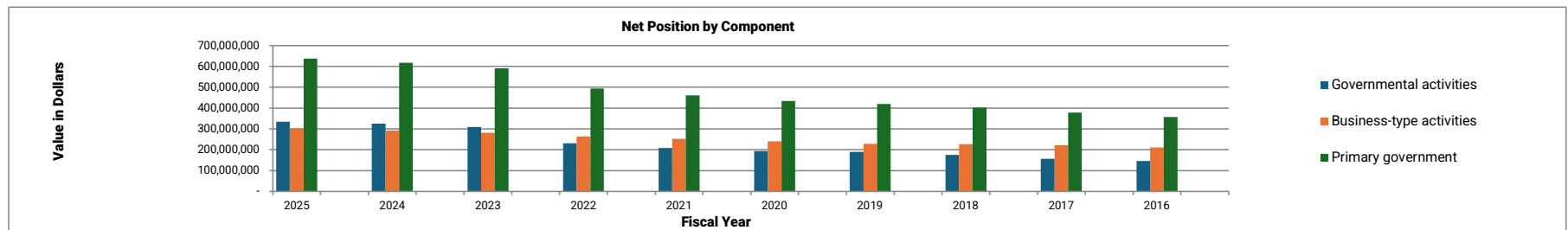


FINANCIAL TRENDS (UNAUDITED)

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

	Fiscal Year 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	<u>119,998,551</u>	<u>113,635,483</u>	<u>98,304,612</u>	<u>119,115,815</u>	<u>84,989,520</u>	<u>78,157,867</u>	<u>87,458,724</u>	<u>90,537,667</u>	<u>82,011,338</u>	<u>82,078,855</u>
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	<u>98,329,580</u>	<u>94,032,793</u>	<u>83,689,654</u>	<u>81,818,967</u>	<u>69,492,553</u>	<u>69,623,717</u>	<u>60,232,429</u>	<u>59,076,792</u>	<u>59,168,347</u>	<u>53,861,873</u>
Total Primary Government Revenues	<u>\$ 218,328,131</u>	<u>\$ 207,668,276</u>	<u>181,994,266</u>	<u>200,934,782</u>	<u>154,482,073</u>	<u>147,781,584</u>	<u>147,691,153</u>	<u>149,614,459</u>	<u>141,179,685</u>	<u>135,940,728</u>
Expenses										
Governmental Activities:										
General Administration	\$ 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	<u>133,022,527</u>	<u>120,231,130</u>	<u>94,787,104</u>	<u>80,972,093</u>	<u>78,501,772</u>	<u>82,665,627</u>	<u>78,576,705</u>	<u>80,140,915</u>	<u>76,760,300</u>	<u>76,534,652</u>

	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	<u>64,486,988</u>	<u>61,918,246</u>	<u>58,498,669</u>	<u>52,035,594</u>	<u>49,805,761</u>	<u>50,907,685</u>	<u>50,981,067</u>	<u>46,056,506</u>	<u>43,300,322</u>	<u>43,725,901</u>
Total Primary Government Program Expenses	<u>\$ 197,509,515</u>	<u>\$ 182,149,376</u>	<u>\$ 153,285,773</u>	<u>\$ 133,007,687</u>	<u>\$ 128,307,533</u>	<u>\$ 133,573,312</u>	<u>\$ 129,557,772</u>	<u>\$ 126,197,421</u>	<u>\$ 120,060,622</u>	<u>\$ 120,260,553</u>
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	<u>\$ 20,818,616</u>	<u>\$ 25,518,900</u>	<u>\$ 28,708,493</u>	<u>\$ 67,927,096</u>	<u>\$ 26,174,541</u>	<u>\$ 14,208,272</u>	<u>\$ 18,133,380</u>	<u>\$ 23,417,037</u>	<u>\$ 21,119,063</u>	<u>\$ 15,680,175</u>
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	<u>23,130,978</u>	<u>101,930,367</u>	<u>16,983,626</u>	<u>20,143,580</u>	<u>15,170,069</u>	<u>8,091,783</u>	<u>6,946,693</u>	<u>7,390,047</u>	<u>8,461,234</u>	<u>4,338,409</u>
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	<u>(23,130,978)</u>	<u>(18,108,303)</u>	<u>(16,983,626)</u>	<u>(20,143,580)</u>	<u>(15,170,069)</u>	<u>(8,091,783)</u>	<u>(6,946,693)</u>	<u>(7,390,047)</u>	<u>(8,461,234)</u>	<u>(4,338,409)</u>
Total Primary Government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>\$ 20,818,616</u>	<u>\$ 109,340,964</u>	<u>\$ 28,708,493</u>	<u>\$ 67,927,095</u>	<u>\$ 26,174,540</u>	<u>\$ 14,208,273</u>	<u>\$ 18,133,381</u>	<u>\$ 23,417,039</u>	<u>\$ 21,119,062</u>	<u>\$ 15,680,175</u>

Source: Ogden City Comptroller Division

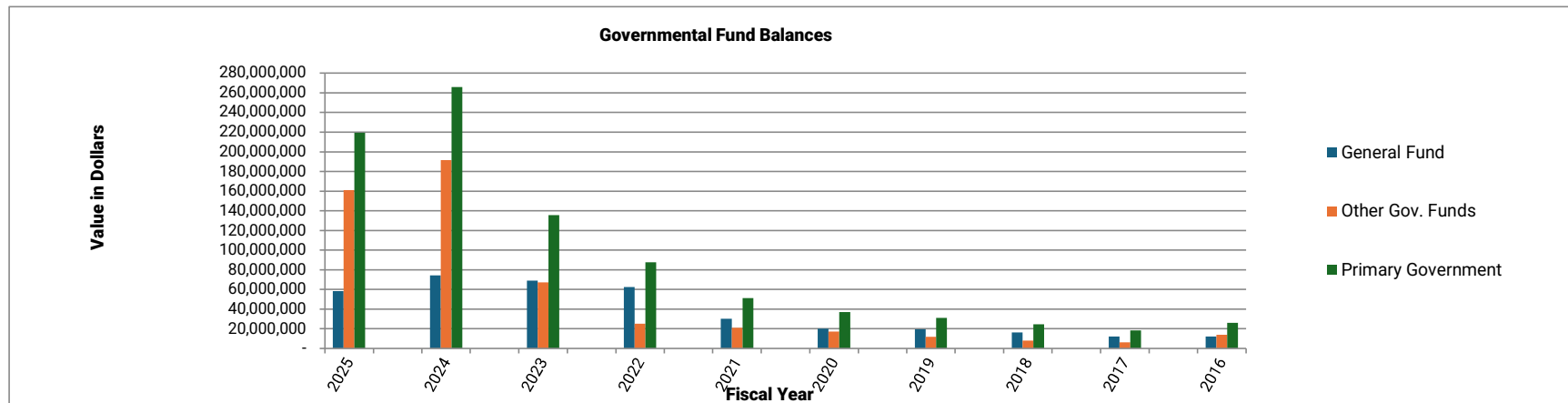
Further discussion of this data is available in the Management Discussion and Analysis, the transmittal letter and the notes found in the financial section.

**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	<u>\$ 58,266,637</u>	<u>\$ 74,334,274</u>	<u>\$ 68,788,869</u>	<u>\$ 62,380,812</u>	<u>\$ 30,257,623</u>	<u>\$ 19,913,862</u>	<u>\$ 19,375,343</u>	<u>\$ 16,359,866</u>	<u>\$ 12,180,814</u>	<u>\$ 11,993,946</u>
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	<u>\$ 161,035,420</u>	<u>\$ 191,616,672</u>	<u>\$ 67,012,944</u>	<u>\$ 25,300,487</u>	<u>\$ 21,002,158</u>	<u>\$ 17,053,237</u>	<u>\$ 11,763,529</u>	<u>\$ 8,141,115</u>	<u>\$ 6,287,667</u>	<u>\$ 13,986,384</u>
Total Primary Government	<u>\$ 219,302,057</u>	<u>\$ 265,950,946</u>	<u>\$ 135,801,813</u>	<u>\$ 87,681,299</u>	<u>\$ 51,259,781</u>	<u>\$ 36,967,099</u>	<u>\$ 31,138,872</u>	<u>\$ 24,500,981</u>	<u>\$ 18,468,481</u>	<u>\$ 25,980,330</u>

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)

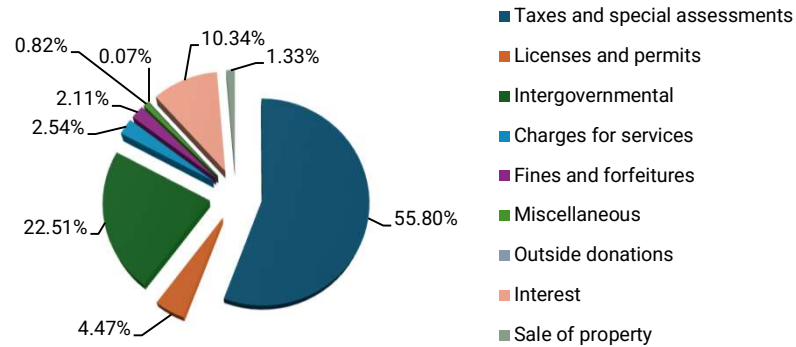
Page 1 of 2

	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)

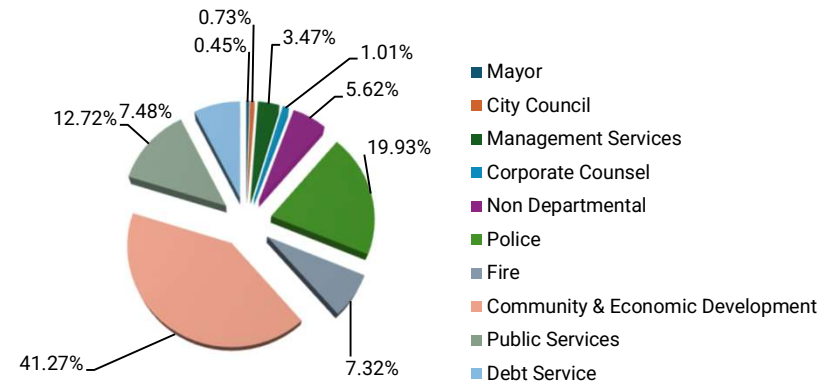
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Other Financing Sources (Uses)										
Loan/Bond Proceeds	18,930,044	127,209,999	23,505,000	1,883,585	-	-	-	-	-	-
Bond Premium/(Discount)	-	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

**2025
Government Funds Revenues**



2025 Government Funds Expenditures



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)**

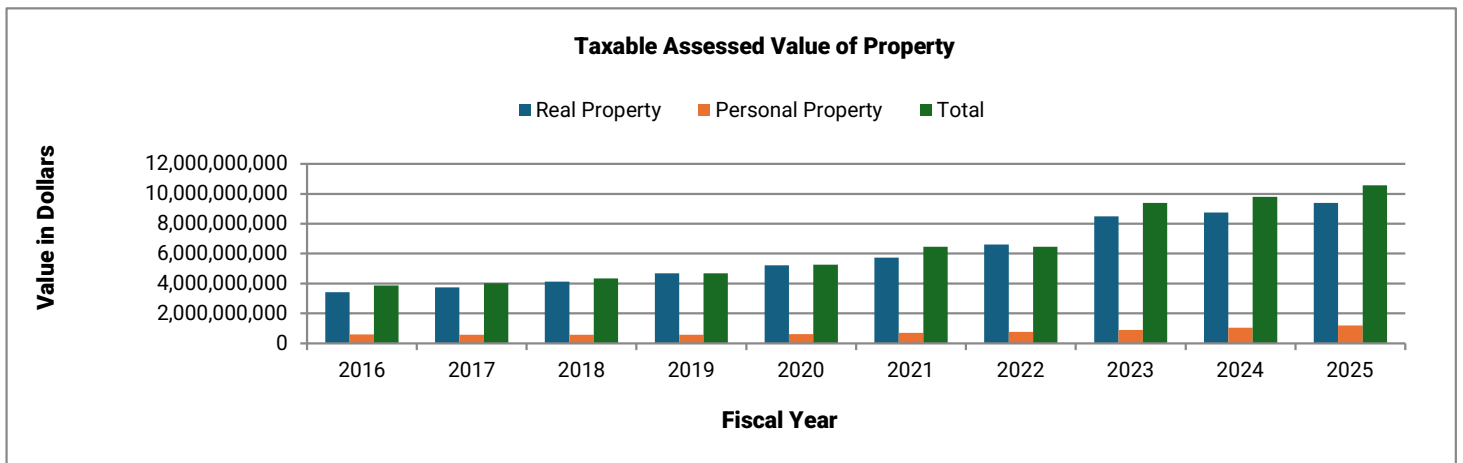
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate
	Taxable Assessed Value ^{1,2}	Estimated Actual Value ^{1,2}	Taxable Assessed Value ^{1,2}	Estimated Actual Value ^{1,2}	Taxable Assessed Value	Estimated Actual Value	
2016	3,415,422,587	5,286,843,433	603,774,232	578,044,511	3,872,491,289	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.

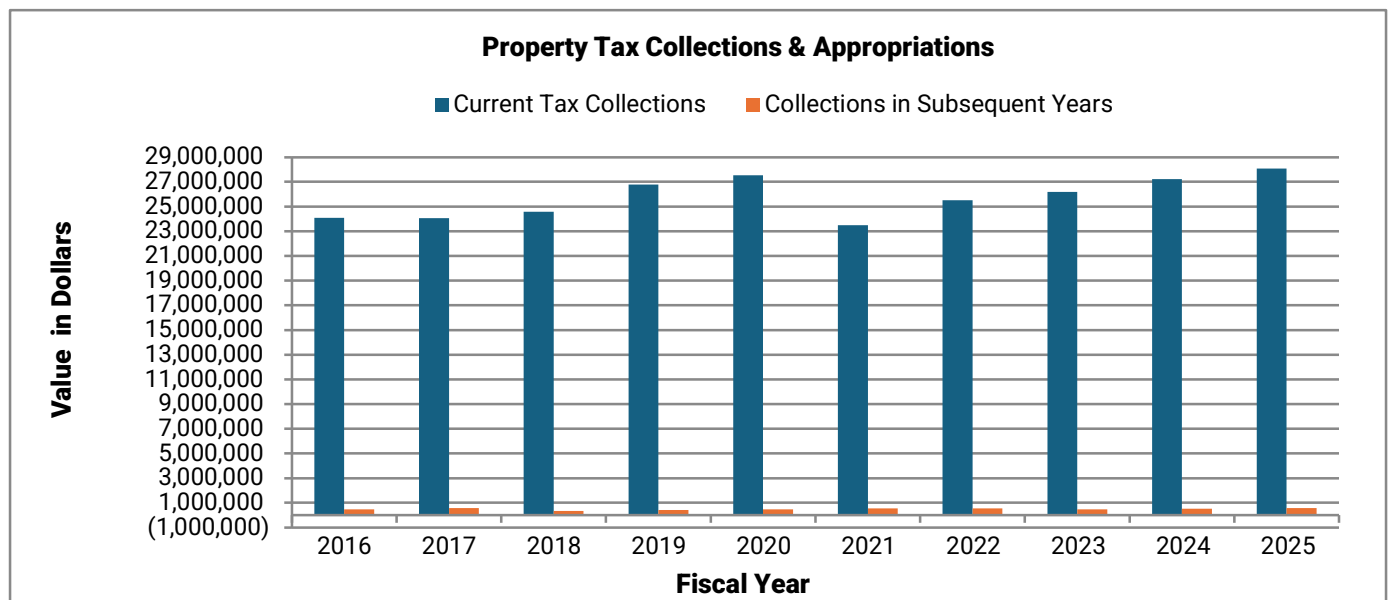
**OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Collected within Fiscal Year of the Levy		Percent of Approp. Collected	Collections in Subsequent Years ¹	Percent of Total Tax Collections to Tax Approp. ²	
	Total Tax Appropriation	Current Tax Collections			Total Tax Collections	
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 in tax year.

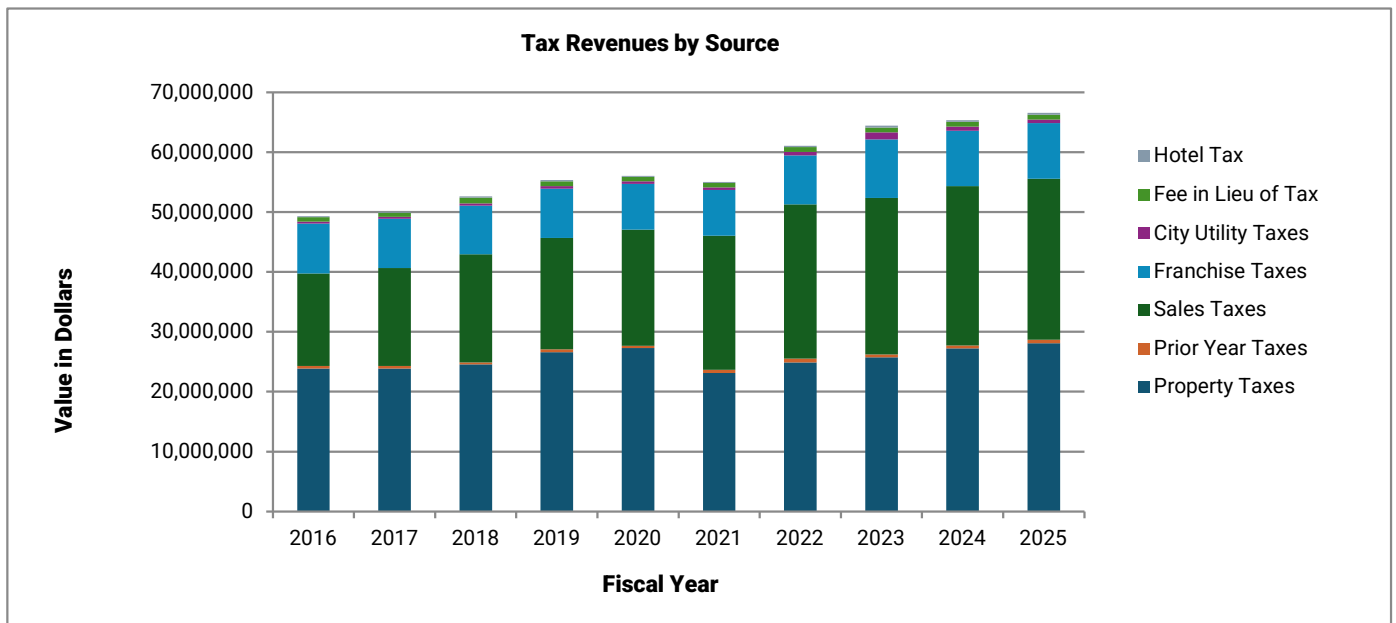
² Delinquent taxes collected during the year were added to current collections. Total Tax Collections reflect the total of the levy, delinquent taxes received during the year and beginning with Fiscal Year 2015 tax revenue collected in subsequent years by tax year levied.



**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	Population ¹	Personal Income ²	Governmental Activities									
			Sales Tax Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	NMTC QLCI 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
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><u>190,544,410</u></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><u>201,365,386</u></u>
Total Direct and Overlapping Governmental Debt			\$ <u><u>391,909,796</u></u>

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

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

Sources: Ogden City 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	37,416,574	33,400,963	29,219,872	25,446,078	28,858,275	25,924,845	24,139,773	43,178,268	164,271,054	190,544,410
Legal debt margin	\$ 123,351,299	\$ 139,641,462	\$ 158,445,320	\$ 185,383,081	\$ 204,678,769	232,211,710	275,277,902	338,168,035	233,098,043	232,446,715
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	70,900,000	84,067,000	81,251,000	78,296,000	75,277,000	112,090,000	108,080,000	103,890,000	100,015,000	103,844,239
Legal debt margin	\$ 102,142,425	\$ 103,598,192	\$ 106,414,192	\$ 132,533,158	\$ 158,260,044	\$ 146,046,555	\$ 191,337,675	\$ 277,456,303	\$ 297,354,097	\$ 319,146,886
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.

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

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

Fiscal Year	Pledged Sales Tax Revenues	¹	Operating Expenses	²	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) ¹	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 Continental RDA	Less Pass Throughs	Total Pledged Revenues	Debt Service (Principal + Interest)	Sales Tax Debt Service Coverage
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	Net Revenue		Debt Service Requirements ³				
	Gross Revenues ¹	Direct Operating Expense ²	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		Debt Service Requirements ³			Coverage				
				Available for Debt Service	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	Gross Revenues ¹		Direct Operating Expense ²	Net Revenue		Debt Service Requirements ³			Coverage				
				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	Gross Revenues ¹		Direct Operating Expense ²		Net Revenue Available for Debt Service		Debt Service Requirements³			Coverage
							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
				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.

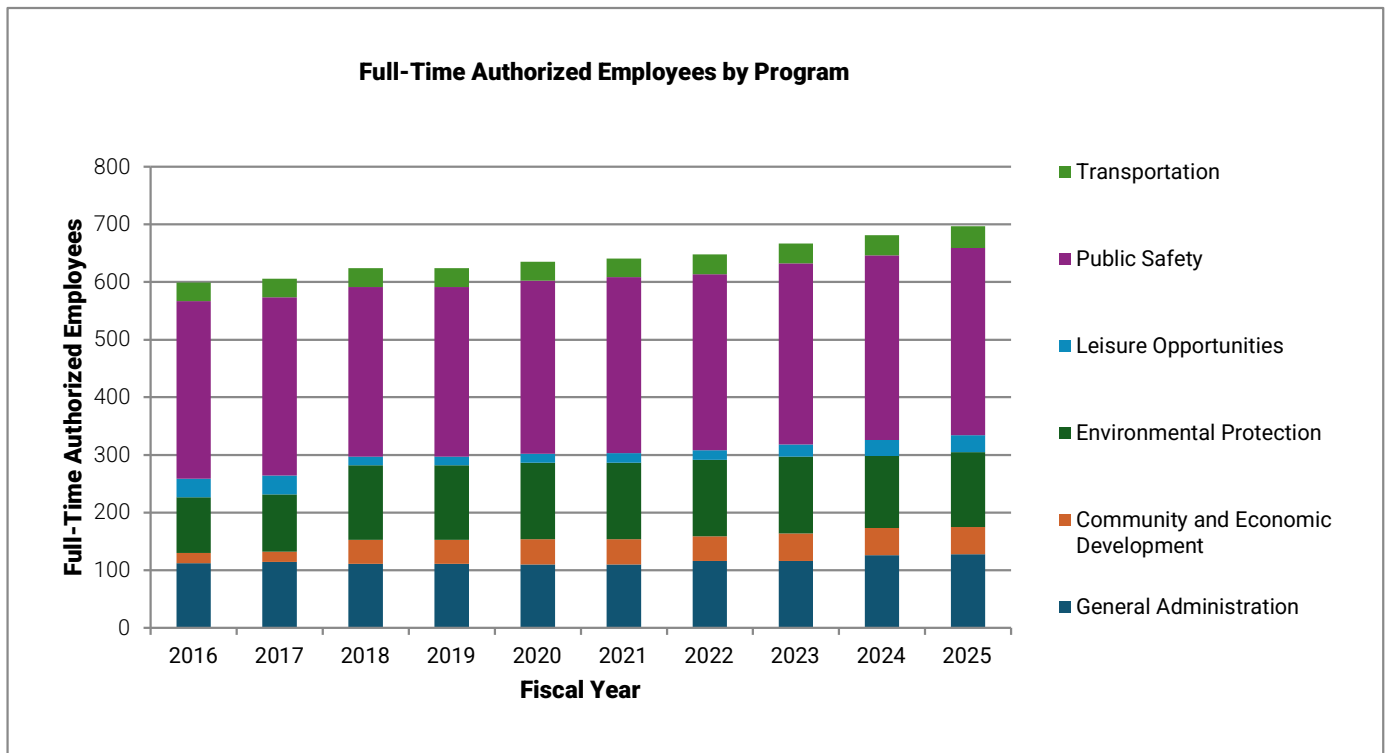


OPERATING INFORMATION (UNAUDITED)

**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 (Does not include reserve police officers)	148	119
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	URMA – Per	\$6,000,000	\$0	June 30, 2025	Covers bodily injury, property damage, personal injury, errors
General Liability	Joint Protection Agreement				and omissions, and personal
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	Included		\$0		HANDLED DIRECT BY URMA
Uninsured Motorist & Underinsured Motorist					Annual Premium Invoiced & Paid to URMA Directly
Airport Liability	Global Aerospace	\$25,000,000	\$0	June 30, 2025	Covers General Liability occurrences at Airport Premium \$ 12,150.00
Contractual		\$25,000,000	\$0		
Ground Hangar Keepers		\$25,000,000	\$1,000		
**Property Package	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. **
Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown					
**Earthquake	Included	\$200,000,000	1% or \$100,000	June 30, 2025	Covers City properties from an Earthquake or Flood. **
Flood	Included	\$200,000,000	\$100,000		
**Mobile Eq. & EDP	Included	Included	\$25,000	June 30, 2025	Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. **
Scheduled & Unscheduled					
**Valuable Papers	Included in above	Included	25000	June 30, 2025	Covers cost to research
Business Interruption	Included in above	Included	24Hrs	June 30, 2025	Covers loss of income for Baseball Stadium as required by City contract.
(Municipal Building Authority)	Property Package				
**High Value Vehicle	URMMA	\$1,000,000 \$2,500,000	\$25,000	June 30, 2025	Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. **
Vehicles <u>Over \$50,000</u> . Comp & Collision Perils Parked Autos					**TOTAL COMBINED GROUP PURCHASED PREMIUM \$281,673
Public Official Bond	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
Brandee Johnson, Treasurer					
Commercial Crime	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
Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage					
General Liability	Great American Insurance	\$1,000,000 Each Occurrence	No Deductible	June 30, 2025	Covers Liability For North & South Parking Structures. Premium \$20,264.64
(2)Parking Structures					
Liquor Liability	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	June 30, 2025	Covers City Liability for serving alcohol. Premium \$5,772.89
Elmonte & Mt. Ogden Golf Courses					
Liquor Liability	Scottsdale Insurance	\$1,000,000	No Deductible	June 30, 2025	Covers City Liability for serving alcohol. Premium \$1,254
4th Street Baseball Park					
Commercial General Liability -	Great American	\$1,000,000	No Deductible	June 30, 2025	Covers City Liability for City Park Premium \$5,662.00
"Bike Park"					

**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
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 Range in Gallons	2016 Water Usage Range	Percent of Total Water Usage
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.