UTAH Ogden

# Comprehensive Annual Financial Report

## Year Ended June 30, 2015

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT OF

# OGDEN CITY CORPORATION

## Year Ended June 30, 2015

## Ogden, Utah

**Mayor**
Michael P. Caldwell

**City Council**
Bart E. Blair
Neil K. Garner
Caitlin K. Gochnour
Richard Hyer
Doug Stephens
Marcia White
Amy L. Wicks

**Prepared by:**

**Department of Management Services**
David G. Buxton, Director
Lisa Stout, CPA, Comptroller
Camille Cook, Deputy Comptroller
Korahle Jensen, Senior Accountant
Cindi Hellewell, Accounting Technician
Justin Sorenson, Senior Analyst
Brandee Johnson, Treasurer
Gabe Johns, Senior Accountant

# OGDEN CITY, UTAH
## COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2015

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### Introductory Section



### Financial Section

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## Statistical Section (Unaudited)

December 14, 2015

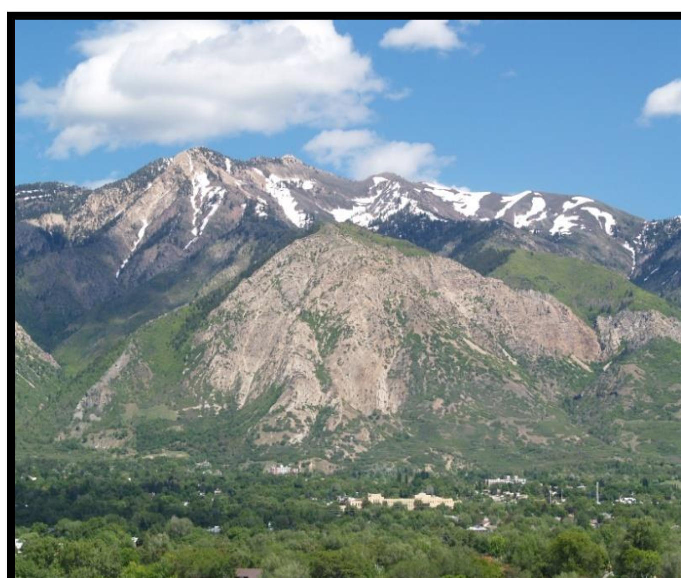
Citizens, Honorable Mayor and
Members of the City Council
City of Ogden
Ogden, Utah 84401

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 2014-2015 Comprehensive Annual 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). This report includes Government-Wide Financial Statements. The Government-Wide Financial Statements include a statement of net assets that provide the total net assets of the government, including all capital assets (including infrastructure) and the statement of activities that shows the cost of providing government services. Additional information can be found in Management's Discussion and Analysis which begins on page 23.

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

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the title page, the table of contents, this transmittal letter, the City's organization chart, a list of principal officers, and the Certificate of Achievement for Excellence in Financial Reporting for the 2014 Comprehensive Annual Financial Report. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules 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 multiyear basis where available.



The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including the Schedule of 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 Single Audit 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 84,000 residents and is the largest city in Weber County. The City functions under a strong mayor form of government. Under this form of government the Mayor is elected to a full-time position as the Chief Executive over the administration of the City. The City Council serves as the legislative arm of the government and approves and adopts the annual budget.

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

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

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

## ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

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

## ECONOMIC CONDITION AND FINANCIAL PLAN

The national gross domestic product (GDP) expanded at a rate of 2.2% in the last quarter of 2015 over the same quarter of 2014. Ogden City's sales tax growth during FY 2015 was 12.5%. Ogden City is in a better financial position at the end of FY 2015, due in part to conservative spending and increased revenues. Projections in the FY 2016 budget are conservative yet optimistic, due to steady economic growth.

In July of 2015 the New York Times reported that economic forecasters' predict strong economic growth in 2016, Consensus has the economic grow at a rate of 2.8% in 2016, in part due to a presidential election. While the City is expecting moderate economic growth, it will monitor actual revenues received on a monthly basis to ensure that expenditures do not exceed generated revenues. The City monitors revenues and expenses monthly through a committee that meets to review the results of operations, as well as discusses economic concerns, development, legislative actions that may affect the City and future economic conditions and trends.

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


## ECONOMIC DEVELOPMENT

Ogden consistently attracts global business and world-class events to the area with our unique mix of outdoor recreation, burgeoning business, and vibrant, active lifestyle; and our continued commitment to revitalize Ogden has positioned the City once again in the national and world spotlights.

Forbes ranks Ogden No. 11 in its "Best Places for Business and Careers." The report says "Ogden business costs are fourth lowest in the U.S. and high school attainment is off the charts."

Ogden ranks third in Forbes' 2014 list of "America's Best Places to Raise a Family" and also makes Forbes' list of "The Best 25 Places to Retire."

The American Planning Association names Ogden's 25th Street in its "Great Places in America: Streets" report for its "most complete contiguous collection of turn-of-the-century commercial architecture in Utah," adding "but it's the stories behind the buildings that make the street unique."

NerdWallet, a consumer advocacy website based in San Francisco, ranks Ogden second best medium-sized metropolitan area in the country for homeownership.

Ogden is named in the "Top 20 U.S. Cities for Tech Startups" (Associated Press, Oct. 23, 2014) and comes in at number three in the "Top 5 U.S. Cities for Young Computer Professionals" (changetheequation.org, Oct. 16, 2014).

Still Ogden's "low-key vibe" at local ski resorts and its "greatest snow on earth" continue to get attention from well-known media such as USA Today (Jan. 17, 2014), US Airways Magazine (Feb. 2014), Dallas Morning News (March 7, 2014), DCSki.com (May, 24, 2014), Backcountry Magazine (Sept. and Oct. 2014), and Outside Online (Oct. 7, 2014) among others.

Economic development efforts in Ogden are diligent and progressing with great momentum. The City has undertaken many strategies that have led to promising results for Ogden, and all redevelopment activities are made with serious analysis of potential benefits and a watchful eye toward current and future prosperity for residents.

Calculated efforts to attract, develop, and retain business in the area has resulted in more than 1,085 new jobs in this fiscal year. Additional jobs have been retained and still more companies have committed to expansions in the coming years.

Businesses recruited to or expanding in the area include: Northrup Grumman, Purch, Osprey Packs, Esurance, Answer Financial, WebNX, Rhema Health Products, Wells Fargo Financial Advisors, Volagi, Mercury Wheels, Lincoln Title, America First Credit Union, CityCycle, Warren's CraftBurger/Century Club, Corner Bakery Café, Walgreens, Crossroads Skatepark and Shop, Zaxby's, and Burlington Coat Factory.

Ongoing development projects target specific areas to remove blight, clean up and beautify the environment, stimulate entrepreneurial activity, and attract investment and developers.

Ogden Riverbend is a master planned redevelopment community along the Ogden River will offer multiple housing types in a walkable neighborhood setting. Restaurants and retail will enhance this mixed-use community. The river experience is being enhanced with parks, open spaces, and trail systems providing recreational opportunities, including the High Adventure Park with unique playground amenities and features.

Oak Den Bungalows is planned to be exclusive housing development located in the heart of Ogden's Central Bench Historic District. Green building practices have been incorporated into the plan with historic architectural features to create homes that offer a high quality of life and low cost of living.

The City held a ground breaking for the Ogden Business Exchange in Fiscal Year 2015. The Ogden Business Exchange is a planned business park located on 51 acres at the historic Ogden Union Stockyards. Designed to be more than a collection of buildings and roads for technology companies and industry, its proximity to walking and biking paths along the Weber River encourages a connection to the active outdoor recreation lifestyle that abounds in Ogden. A unique layout is planned to embody the history of the site through open space development and preservation of important elements. The Ogden Business Exchange will take several years to complete.

As different business clusters are being established in the area, business development strategies are helping to foster their success. While cluster recruiting of bicycle manufacturers continues with a recruiting trip to Taiwan and hosting world-class events in Ogden like Scenic Tour of Utah and QBP Fat Bike Summit and Dealer Camp, new business clusters are emerging and gaining traction.

Mobile Apps Lab (Startup Ogden) is located within the new Weber State Downtown campus building offering entrepreneurs the opportunity to network with other technology minds while building, testing, and taking to market software applications for mobile devices.

The State of Utah's STEM Action Center awarded Ogden School District and its partners a grant in connection with the STEM initiative. The STEM initiative is a coordination of workforce, education, and industry partners to establish a spark of interest in young students in science, technology, engineering, and math disciplines to augment the anticipated new jobs expected to come to Ogden that will require STEM graduates. Formal training programs are being established with Ogden-Weber Applied Tech College to help train for non-destructive inspection and advanced composites jobs.

**PUBLIC IMPROVEMENT**

The City recently completed an award winning Ogden Water Treatment Plant that utilizes the latest in microfiltration technology. This technology produces more consistent and higher quality water than conventional water treatment plants. The Plant is sized to meet current peak demands and is also easily expandable to meet future growth demands. Additionally, the Plant offers many water conservation education features.

Additionally, the 36" Supply Line Replacement Project in effect added a large capacity to Ogden's Water System. This was done by replacing a steel and concrete pipeline that had failed and at its peak was losing approximately two million gallons per day. The newly installed pipeline is made of a much more reliable material, ductile iron. This line will be able to reliably carry the total production of Ogden's Pineview Well Field.

Improvements to both the Harrison Boulevard and 5 Points Storm Water drains allows water to be captured, pre-treated and discharged safely while eliminating potential flooding threats and removing water from the roadways. The Storm Water Utility also replaced the old, dilapidated 17th Street lift station to ensure a safer work area for the employees.

The 32nd Street Sidewalk was installed which allows children in elementary and middle school to safely access the schools without walking in roadway.

Pickleball courts were completed at Monroe Park, bringing the total number of pickleball courts to 16 city-wide. Now that we have this inventory in 2 parks we have the ability to hosts tournaments that we've never been able to pursue.

After 75 years, one of our most reserved pavilions in the Ogden City parks inventory needed a complete face lift. The Lorin Farr Pavilion was redone with modern engineering standards to bring it up to current codes that meet seismic and ADA standards. This beautiful edifice should last at least another 75 years.

## GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2015 totaled $57,566,272. The amounts of revenue from various sources are shown in the following tabulation:

| Revenue Source | 2015 | % of Total | 2014 | % of Total | 2013 | % of Total | 2012 | % of Total |
|---|---|---|---|---|---|---|---|---|
| Taxes | $ 34,191,113 | 59.4% | $ 38,091,714 | 65.8% | $ 37,445,113 | 65.8% | $ 35,865,785 | 63.6% |
| Licenses and permits | 2,439,734 | 4.2% | 2,301,809 | 4.0% | 1,789,847 | 3.1% | 2,285,419 | 4.1% |
| Intergovernmental | 9,632,057 | 16.7% | 6,822,806 | 11.8% | 7,712,677 | 13.6% | 7,385,017 | 13.1% |
| Charges for services | 7,897,247 | 13.7% | 7,228,630 | 12.5% | 6,577,440 | 11.6% | 6,557,954 | 11.6% |
| Fines and Forfeitures | 1,976,082 | 3.4% | 2,168,991 | 3.7% | 2,193,546 | 3.9% | 2,930,273 | 5.2% |
| Interest income | 95,099 | 0.2% | 55,606 | 0.1% | 8,319 | 0.0% | 148,198 | 0.3% |
| Other revenue | 1,334,940 | 2.3% | 1,237,359 | 2.1% | 1,165,783 | 2.0% | 1,238,791 | 2.2% |
| | $ 57,566,272 | 100% | $ 57,906,915 | 100% | $ 56,892,725 | 100% | $ 56,411,437 | 100% |
| Change from prior year | -0.6% | | 1.8% | | 0.9% | | 3.0% | |

Taxes produced 59.4 percent of general revenues. The amount of taxes collected in fiscal year 2015 decreased mostly from reclassifying allocation from municipal operations from a tax on utility revenue to a transfer into the general fund from other funds. Taxable value of property in Ogden City for calendar year 2014 was $3.87 billion. Included in this amount is $1.1 billion in the tax increment districts.

Licenses and permits provided 4.2 percent of general revenues. The increase from the prior year is due to an increase in building permits.

Intergovernmental revenues represented 16.7 percent of total general revenue. This represents a 41.2% increase from the prior year, due to an increase in federal funds for redevelopment.

Charges for services provided 13.7 percent of general revenues which equates to a 1.2 percent increase from the previous year. General participation in these activities changes with economic conditions.

Fines and forfeitures provided 3.4 percent of general revenues. Justice court and civil citation activity has decreased slightly over the past year.

Interest Income provided 0.2 percent of general revenues. This amount represents a small increase over the previous year. Rates of return have remained lower than historical levels.

Other revenue includes police auctions, insurance rebates, sales of assets and other administrative revenues.

## GENERAL FUND EXPENDITURES

Expenditures for general governmental purposes (General Fund) for the fiscal year ended June 30, 2015 totaled $60,006,654. Levels of expenditures for major functions of the city are as follows:

| Expenditure by Function | 2015 | % of Total | 2014 | % of Total | 2013 | % of Total | 2012 | % of Total |
|---|---|---|---|---|---|---|---|---|
| General Government | $ 11,066,424 | 18.4% | $ 9,862,318 | 17.6% | $ (35,581,178) | -65.1% | $ 9,956,836 | 18.5% |
| Police and Fire | 25,371,705 | 42.3% | 24,728,817 | 44.0% | 24,124,524 | 44.1% | 23,180,853 | 43.0% |
| Public Services | 9,365,098 | 15.6% | 9,928,317 | 17.7% | 9,919,398 | 18.1% | 9,873,168 | 18.3% |
| Community and Economic Development | 11,925,607 | 19.9% | 9,343,143 | 16.6% | 8,571,079 | 15.7% | 8,394,772 | 15.6% |
| Debt Service | 2,277,820 | 3.8% | 2,280,844 | 4.1% | 2,560,274 | 4.7% | 2,473,856 | 4.6% |
| | $ 60,006,654 | 100% | $ 56,143,439 | 100% | $ 54,696,021 | 18% | $ 53,879,485 | 100% |
| Change from prior year | 6.9% | | 2.6% | | 1.5% | | -5.3% | |

Expenditures for fiscal year 2015 increased over the prior year. The majority of this increase is attributed to the City covering the increased cost of health care insurance and retirement. Additionally the City awarded a 4 percent average pay for performance wage increase to employees during 2015.

## FUND BALANCE GUIDELINES

Utah State Code Section 10-6-116 establishes guidelines on the use of fund balance in the General Fund. As outlined, any fund balance in excess of five percent of estimated revenues may be utilized for budget purposes. The section further indicates the fund balance shall not exceed twenty-five percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately $2,701,531 and $13,507,656 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2015 is $3,771,984.

## ENTERPRISE FUNDS

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

| Income (loss) before transfers and capital contributions | 2015 | % Change | 2014 | % of Total | 2013 | % Change | 2012 |
|---|---|---|---|---|---|---|---|
| Water Utility | $ 5,182,119 | 98.3% | $ 2,613,451 | -31.1% | $ 3,793,285 | 11.1% | $ 3,415,763 |
| Sanitary Sewer Utility | 1,993,736 | -8.7% | 2,182,927 | -8.7% | 2,390,258 | -36.9% | 3,789,038 |
| Storm Sewer Utility | 1,910,613 | 0.0% | - | 0.0% | - | 0.0% | - |
| Refuse Collection | 1,717,068 | 72.4% | 996,044 | 37.8% | 722,673 | 81.6% | 397,913 |
| Business Depot Ogden | (3,772,391) | 23.8% | (3,047,884) | 301.0% | (760,153) | -31.4% | (1,108,348) |
| Municipal Airport | (1,719,970) | -203.4% | (566,885) | 138.0% | 1,492,138 | 189.3% | (1,670,682) |
| Golf Courses | (193,949) | -222.1% | (60,208) | 78.0% | (273,635) | -15.8% | (236,230) |
| Recreation | 87,204 | 546.0% | (19,553) | 141.2% | 47,470 | 782.8% | (6,952) |
| Dinosaur Park | - | 0.0% | - | 100.0% | 83 | 101.9% | (4,285) |
| Medical Services | 391,044 | -48.8% | 763,335 | -4.2% | 797,025 | -54.1% | 1,736,820 |

The above table shows the income (loss) generated by each fund rather than presenting the total change in net assets due to the effect of the inclusion of large capital contributions from outside donors and transfers of infrastructure assets from Business Depot Ogden to the Water and Sewer funds.

The Unrestricted Net Assets for the enterprise funds for the current and preceding three fiscal years are as follows:

| Unrestricted Net Position | 2015 | % Change | 2014 | % of Total | 2013 | % Change | 2012 |
|---|---|---|---|---|---|---|---|
| Water Utility | $ 7,403,453 | -17.0% | $ 8,920,663 | 10.3% | $ 8,089,476 | -7.9% | $ 8,779,378 |
| Sanitary Sewer Utility | 14,105,967 | -23.8% | 18,514,015 | 2.8% | 18,011,400 | 19.4% | 15,081,839 |
| Strom Sewer Utility | 4,412,488 | 0.0% | - | 0.0% | - | 0.0% | - |
| Refuse Collection | 4,530,253 | 49.7% | 3,025,512 | 8.1% | 2,799,724 | 26.1% | 2,220,522 |
| Business Depot Ogden | 12,629,752 | 29.6% | 9,744,785 | 3.6% | 9,409,399 | 18.5% | 7,943,621 |
| Municipal Airport | (2,300,229) | -7.6% | (2,138,051) | -0.7% | (2,122,551) | -26.5% | (1,678,284) |
| Golf Courses | (45,577) | 143.2% | 105,506 | 124.9% | (423,539) | 46.7% | (794,518) |
| Recreation | 36,557 | 26.2% | 28,970 | -36.3% | 45,485 | -61.4% | 117,775 |
| Dinosaur Park | (27,795) | 0.0% | (27,795) | 0.0% | (27,795) | 0.3% | (27,878) |
| Medical Services | 1,066,409 | -72.0% | 3,812,435 | 18.8% | 3,208,148 | -15.8% | 3,808,334 |

**DEBT ADMINISTRATION**

Outstanding bonds:

General Obligation Refunding issued in 2009 have $2,075,000 principal outstanding. These bonds mature December 15, 2015.

Sales Tax Revenue issued in 2011 have $1,351,000 principal outstanding. These bonds mature March 1, 2026

Tax Increment Revenue bonds have $31,240,000 principal outstanding. These bonds mature by June 2031.

Water & Sewer Revenue bonds issued in 2009 have $3,755,000 principal outstanding. These bonds mature June 15, 2024.

Water & Sewer Revenue bonds issued in 2008 have $42,930,000 principal outstanding. These bonds mature June 15, 2038.

Water & Sewer Revenue bonds issued in 2013 have $12,440,000 principal outstanding. These bonds mature June 15, 2038.

Water Revenue bonds issued in 2012 have $3,676,000 principal outstanding. These bonds mature June 15, 2033

Water Revenue bonds issued in 2013 have $4,912,000 principal outstanding. These bonds mature June 15, 2033.

Storm Water Revenue bonds issued in 2012 have $1,522,000 principal outstanding. These bonds mature June 15, 2023.

Storm Water Revenue bonds issued in 2013 have $4,125,000 principal outstanding. These bonds mature June 15, 2033.

Solid Waste Revenue bonds issued in 2001 have $600,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have $2,279,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2007 have $1,505,000 principal outstanding and mature January 15, 2028.

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

## INDEPENDENT AUDIT

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

## AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ogden City for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENTS

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

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

Respectfully submitted,

David G. Buxton
Director of Management Services

Lisa Stout, CPA
Comptroller

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Ogden City Corporation**
**Utah**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

**June 30, 2014**

Jeffrey R. Emer

Executive Director/CEO

# OGDEN CITY CORPORATION
# ORGANIZATIONAL STRUCTURE

- CITIZENS of OGDEN CITY
  - CITY COUNCIL (Elected Officials)
    - COUNCIL EXECUTIVE DIRECTOR (Appointed Position)
      - COUNCIL STAFF
  - CITY ATTORNEY (Appointed Position)
    - ATTORNEY STAFF
  - MAYOR (Elected Official)
    - CHIEF ADMIN OFFICER (Appointed Position)
      - MANAGEMENT SERVICES DIRECTOR (Appointed Position)
        - ADMINISTRATION
        - COMPTROLLER
        - FISCAL OPERATIONS
        - FLEET & FACILITIES
        - HUMAN RESOURCES
        - INFORMATION TECHNOLOGY
        - JUSTICE COURT
        - RECORDER
        - RISK MANAGEMENT
      - PUBLIC SERVICES DIRECTOR (Appointed Position)
        - ADMINISTRATION
        - CEMETERY
        - ENGINEERING
        - GOLF COURSES
        - PUBLIC WAYS & PARKS
        - RECREATION
        - SANITATION OPERATIONS
        - SEWER UTILITY
        - WATER UTILITY
      - FIRE CHIEF (Appointed Position)
        - ADMINISTRATION
        - MEDICAL SERVICES
        - OPERATIONS
        - PREVENTION
      - POLICE CHIEF (Appointed Position)
        - ADMINISTRATION
        - ANIMAL SERVICES
        - INVESTIGATIONS
        - SUPPORT SERVICES
        - UNIFORM
      - COMMUNITY & ECONOMIC DEVELOPMENT DIRECTOR (Appointed Position)
        - ADMINISTRATION
        - AIRPORT
        - ARTS, CUTLURE & EVENTS
        - BDO
        - BUILDING SERVICES
        - BUSINESS DEVELOPMENT
        - BUSINESS SERVICES
        - CODE SERVICES
        - COMMUNITY DEVELOPMENT
        - PLANNING

# OGDEN CITY CORPORATION
# PRINCIPAL CITY OFFICIALS
# June 30, 2015

Michael P. Caldwell
Mayor

Richard Hyer
Council Member, Chair

Caitlin Gouchnour
Council Member, Vice Chair

Bart E. Blair
Council Member

Neil K. Garner
Council Member

Doug Stephens
Council Member

Marcia White
Council Member

Amy L. Wicks
Council Member

| Ogden City Department Heads | Name |
|---|---|
| Chief Administrative Officer | Mark L. Johnson |
| City Council Executive Director | William B. Cook |
| City Attorney | Gary Williams |
| Management Services Director/Budget Officer | David G. Buxton |
| Police Chief | Michael R. Ashment |
| Fire Chief | Michael L. Mathieu |
| Public Services Director | Jay Lowder |
| Community and Econ. Dev. Director | Tom Christopulos |

| Additional Administrative Officials | |
|---|---|
| City Recorder | Tracy Hansen |
| City Treasurer | Brandee Johnson |
| City Engineer | Justin Anderson |
| Building Official | Steven Patrick |
| Court Administrator | Paula Carr |
| Comptroller | Lisa Stout |

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# Financial Section

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## Independent Auditor's Report

To the Mayor and Members of the City Council
Ogden City Corporation
Ogden, UT

**Report on the Financial Statements**
We have audited the accompanying 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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**
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; this includes 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.

**Auditor's Responsibility**
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Audit Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation, as of June 30, 2015, 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.


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**Emphasis of Matter**
As discussed in Notes 1 and 17 to the financial statements, the Ogden City Corporation has adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which has resulted in a restatement of the net position as of July 1, 2014. Our opinions are not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, certain pension information, budgetary comparison information, and information about infrastructure assets, 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 American, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

*Other Information*
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ogden City Corporation's financial statements. The introductory section, combining and individual non-major fund financial schedules, other supplemental budgetary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual non-major fund financial schedules and the other supplemental budgetary schedules 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 non-major fund financial schedules and other supplemental budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated December 14, 2015 on our consideration of Ogden City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

Eide Bailly LLP

Salt Lake City, Utah
December 14, 2015

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## INTRODUCTION

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2015. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

## HIGHLIGHTS

**Government-wide**

- As of July 1, 2014, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting form Pensions* and GASB Statement No. 71, *Pension Transactions for Contributions Made Subsequent to the Measurement Date*. As a result the City had a significant restatement in fiscal year 2015 to beginning net position. The effect of GASB 68 is reported in the notes to financial statements, Note 17 on page 94. Net position information for fiscal year 2014, presented here in the management discussion and analysis has not been restated for the effects of GASB 68. The City's total net position decreased $8,199,704 or 2.24 percent from the prior year. The decrease is a result of the GASB 68 implementation. Net position of governmental activities decreased $9,104,463 or 5.84 percent, and net position of business-type activities increased by $904,759 or 0.43 percent.

**Fund Level**

- Fund balances in the City's governmental funds increased $2,766,214 or 11.92 percent from the prior year. Revenue in most governmental funds met budgeted expectations with the exception of the intergovernmental revenue. This revenue category is where the City accounts for grants. The City will recognize a budget for the grant when it is awarded, however revenue generally is not received until the City has spent the funds and requests reimbursement from the granting agencies.

- Property tax revenues in the general fund increased $51,681 or .51 percent over the prior year. Property taxes in the general fund were also under budget by $415,552 or 3.9 percent below budget. Property tax collected in the Redevelopment Agency decreased by $208,836, a decline of 1.55 percent. Redevelopment Agency collected property tax did exceed the budget by $24,790 or 0.19 percent. The City's total sales taxes increased $464,612 or 2 percent from the previous year. The City's license and permit revenue increased $137,925 or 6 percent. This is generally attributed to a stable economy and developments within the City.

**Long-term Debt**

- The City's long-term debt decreased by the amount of scheduled payments, less the issuance of a HUD 108 loan received by the City and capital lease financing for the purchase of vehicles and equipment.

- The City obtained a guaranteed assistance loan from the U.S. Department of Housing and Urban Development (section 108 loan guarantee), during fiscal year 2015 in the amount of $3,340,000 to be used in connection with the Ogden Business Exchange. The section 108 loan guarantee is initially, variable interest rate, at 0.2 percent above the 3 month LIBOR, adjusted monthly. Interest only payments are required until August 2019, when the principal repayment begins and the borrowing is converted to a fixed interest rate. The section 108 loan guarantee will be paid off in August of 2032.

- The City retired capital lease borrowings of $1,571,285 during fiscal year 2015, by trading in equipment and entered into new capital lease transactions to finance new equipment in the amount of $3,499,551. These lease obligations and the capital equipment being finance are accounted for in the Fleet, Facilities, Electronics and Stores Internal Service Fund. All of the outstanding lease agreements, of $3,822,189 will be paid by the end of fiscal year 2020.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is an introduction to the City's Basic Financial Statements. The Basic Financial Statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the Basic Financial Statements, this report also contains other supplementary information including combining statements for nonmajor funds and a statistical section.

### Government-wide Statements - Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities beginning on page 37 comprise the government-wide financial statements. These statements provide a broad overview with a long-term focus of the City's finances as a whole and are prepared using the full-accrual basis of accounting, similar to private-sector companies. This means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets and liabilities, including capital assets and long-term debt, are reported at the entity level.

The government-wide statements report the City's net position - the difference between total assets 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, however additional non-financial factors should be considered such as the City's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

The government-wide statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or most of their costs through user fees and charges (*business-type activities*). Ogden City's governmental activities include general administration, public safety, transportation, environmental protection, leisure opportunities, and community development. The City's business-type activities include certain operations for utilities, medical services, airport, refuse, recreation and property management.

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

The fund financial statements beginning on page 44 provide detailed information about individual major funds, and not the City as a whole. A fund is a group of related accounts that the City uses to keep track of specific resources that are segregated for a specific purpose. Some funds are required by law to exist, while others are established internally to maintain control over a particular activity. All of the City's funds are divided into two types, each type uses a different accounting approach.

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

*Proprietary Funds* - Ogden City uses two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City has nine enterprise funds which include water, sanitary sewer, storm sewer, airport, golf courses, refuse, BDO (Business Depot Ogden), recreation and medical services activities. The sanitary and storm sewer activity has been accounted for in the same fund. The sanitary sewer and the storm sewer activity was separated into two funds during fiscal year 2015. *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 information technology activities. Because those services predominantly benefit governmental rather than business-type activities, they are included with *governmental activities* in the government-wide statements.

**Reconciliation between Government-wide and Fund Statements**

The financial statements include schedules on pages 45 and 47 that reconcile the amounts reported for governmental activities on the government-wide statements (full-accrual accounting, long-term focus) with amounts reported on the governmental fund statements (modified accrual accounting, short-term focus). Following are some of the major differences between the two statements:

- Capital assets and long-term debt are included on the government-wide statements but are not reported on the governmental fund statements.
- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Depreciation expense on capital assets is included on the government-wide statements, but is not reported on the governmental fund statements.
- Contributions of capital assets made to the government are reported on the government-wide statements, but are not reported on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Net pension liability and associated deferred inflows/outflows of resources for governmental funds are reported on the government-wide statements, but not on the governmental fund statements.

**Notes to the Financial Statements**

The notes beginning on page 60 provide additional schedules and information that are essential to a complete understanding of the financial statements. The notes apply to both the government-wide financial statements and the fund financial statements.

**Required Supplementary Information**

Ogden City adopts an annual budget for all of its governmental and proprietary funds. Beginning on page 98 are budgetary comparison schedules for the City's General and major Special Revenue funds.

**Supplementary Information**

Supplementary information includes combining statements for the City's nonmajor governmental funds, internal service funds, and nonmajor enterprise funds.

## FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

### Net Position

The largest component of the City's net position is net investment in capital assets. This accounts for 86.66 percent of net position and reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources. Restricted net position comprises 2.83 percent of total net position and is subject to external restrictions on how it may be used. The largest part of restricted net position for the City as a whole relates to grant requirements and how the grant resources may be used.

Unrestricted net position is 10.51 percent of total net position. Unrestricted net position for the City decreased $19,575,979 or 34.27 percent from the prior year.

**Ogden City Corporation**
**Net Position**
**June 30**

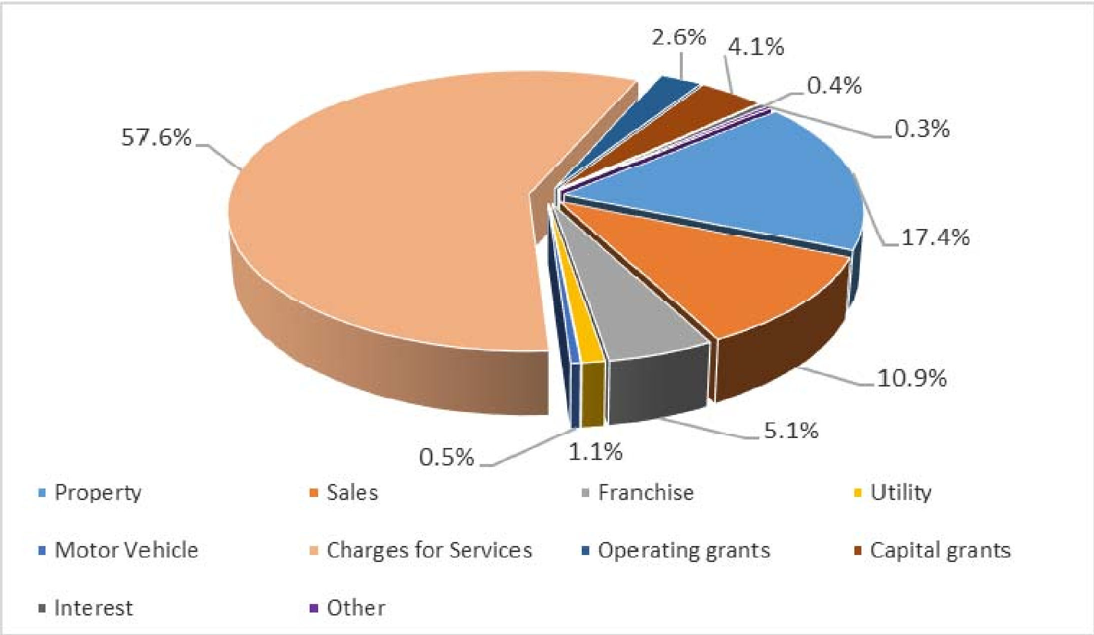
| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | As previously presented, 2014 | 2015 | As previously presented, 2014 | 2015 | As previously presented, 2014 |
| Current and other assets | $ 59,201,438 | $ 62,177,647 | $ 55,840,448 | $ 66,252,436 | $ 115,041,886 | $ 128,430,083 |
| Capital assets | 190,793,075 | 186,970,154 | 238,845,277 | 226,524,948 | 429,638,352 | 413,495,102 |
| **Total Assets** | 249,994,513 | 249,147,801 | 294,685,725 | 292,777,384 | 544,680,238 | 541,925,185 |
| Deferred outflows of resources | 3,402,052 | - | 256,865 | - | 3,658,917 | - |
| Current and other liabilities | 19,771,350 | 27,138,020 | 9,493,217 | 7,679,662 | 29,264,567 | 34,817,682 |
| Long-term liabilities | 63,522,132 | 44,468,100 | 73,830,625 | 75,375,616 | 137,352,757 | 119,843,716 |
| **Total Liabilities** | 83,293,482 | 71,606,120 | 83,323,842 | 83,055,278 | 166,617,324 | 154,661,398 |
| Deferred inflows of resources | 23,359,449 | 21,693,584 | 991,883 | - | 24,351,332 | 21,693,584 |
| Net position | | | | | | |
| Invested in capital assets, | | | | | | |
| Net of related debt (restated) | 145,590,488 | 137,742,706 | 164,109,269 | 166,139,531 | 309,699,757 | 303,882,237 |
| Restricted | 5,415,936 | 2,966,964 | 4,706,318 | 1,596,535 | 10,122,254 | 4,563,499 |
| Unrestricted | (4,262,790) | 15,138,427 | 41,811,278 | 41,986,040 | 37,548,488 | 57,124,467 |
| **Total Net Position** | $ 146,743,634 | $ 155,848,097 | $ 210,626,865 | $ 209,722,106 | $ 357,370,499 | $ 365,570,203 |
| Change from prior year: | -5.84% | 10.97% | 0.43% | 2.29% | -2.24% | 5.82% |

Note: Fiscal year 2014 numbers have not been adjusted for the effects of GASB 68.

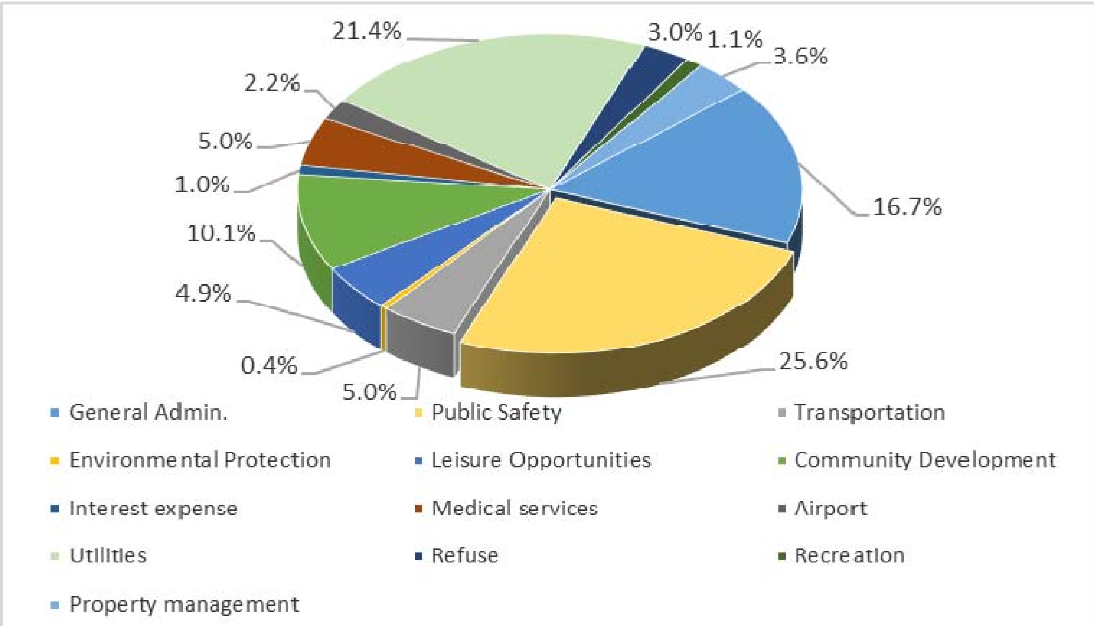
**Changes in Net Position**

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

Ogden City
Total Revenues – 2015




Ogden City
Total Expenses – 2015



## Governmental Activities

Tax revenues increased during 2015 by $472,041. Sales tax made up the majority of this increase. Net position for governmental activities increased this year by $12,507,728. Expenses before transfers increased over the prior year by $3,250,457. The majority of the expense increase related to public safety, and community development, while general administrative expenditures decreased.

**Ogden City Corporation**
**Changes in Net Position**
**Years Ended June 30**

| | Governmental Activities | | Business-type Activities | | Total | | Total Percent Change |
|---|---|---|---|---|---|---|---|
| | 2015 | As previously presented, 2014 | 2015 | As previously presented, 2014 | 2015 | As previously presented, 2014 | 2014-2015 |
| **Revenues** | | | | | | | |
| General Revenues | | | | | | | |
| Taxes | $ 46,990,238 | $ 46,518,197 | $ - | $ - | $ 46,990,238 | $ 46,518,197 | 1.0% |
| Other General Revenues | 1,232,323 | 3,131,238 | 396,363 | 326,267 | 1,628,686 | 3,457,505 | -112.3% |
| Program Revenues | | | | | | | |
| Charges for Services | 25,259,088 | 28,008,865 | 53,044,524 | 50,164,446 | 78,303,612 | 78,173,311 | 0.2% |
| Operating Grants | 3,503,504 | 4,064,906 | - | 82,825 | 3,503,504 | 4,147,731 | -18.4% |
| Capital Grants | 5,093,702 | 6,317,596 | 420,986 | 658,913 | 5,514,688 | 6,976,509 | -26.5% |
| **Total Revenues** | 82,078,855 | 88,040,802 | 53,861,873 | 51,232,451 | 135,940,728 | 139,273,253 | -2.5% |
| **Expenses** | | | | | | | |
| General Administration | 20,103,339 | 25,434,444 | - | - | 20,103,339 | 25,434,444 | -26.5% |
| Public Safety | 30,735,027 | 26,854,122 | - | - | 30,735,027 | 26,854,122 | 12.6% |
| Transportation | 5,961,415 | 5,500,657 | - | - | 5,961,415 | 5,500,657 | 7.7% |
| Environmental Protection | 538,094 | 667,371 | - | - | 538,094 | 667,371 | -24.0% |
| Leisure Opportunities | 5,904,111 | 6,140,594 | - | - | 5,904,111 | 6,140,594 | -4.0% |
| Community Development | 12,102,350 | 6,854,489 | - | - | 12,102,350 | 6,854,489 | 43.4% |
| Interest on Long-term Debt | 1,190,313 | 1,832,516 | - | - | 1,190,313 | 1,832,516 | -54.0% |
| Medical Services | - | - | 6,046,734 | 5,335,476 | 6,046,734 | 5,335,476 | 11.8% |
| Airport | - | - | 2,605,648 | 1,616,676 | 2,605,648 | 1,616,676 | 38.0% |
| Utilities | - | - | 25,744,236 | 28,595,847 | 25,744,236 | 28,595,847 | -11.1% |
| Refuse | - | - | 3,639,072 | 4,255,556 | 3,639,072 | 4,255,556 | -16.9% |
| Recreation | - | - | 1,323,220 | 1,409,421 | 1,323,220 | 1,409,421 | -6.5% |
| Property Management | - | - | 4,366,991 | 4,668,521 | 4,366,991 | 4,668,521 | -6.9% |
| **Total Expenses** | 76,534,650 | 73,284,193 | 43,725,901 | 45,881,497 | 120,260,550 | 119,165,690 | 0.9% |
| Change in Net Position beforeTransfers | 5,544,206 | 14,756,609 | 10,135,972 | 5,350,954 | 15,680,179 | 20,107,563 | -28.2% |
| Special item | - | - | - | - | - | - | 0.0% |
| Transfers | 6,963,522 | 654,940 | (6,963,522) | (654,940) | - | - | 0.0% |
| **Change in Net Position** | 12,507,728 | 15,411,549 | 3,172,450 | 4,696,014 | 15,680,178 | 20,107,563 | -28.2% |
| Net Position - Beginning (restated) | 134,235,907 | 140,436,548 | 207,454,415 | 205,026,092 | 341,690,322 | 345,462,640 | -1.1% |
| **Net Position - Ending** | $ 146,743,635 | $ 155,848,097 | $ 210,626,865 | $ 209,722,106 | $ 357,370,500 | $ 365,570,203 | -2.3% |

Note: Fiscal year 2014 numbers have not been adjusted for the effects of GASB 68.

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2015, these programs generated $33,856,294 or 44.24 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 55.76 percent.

**Ogden City**
**Net Cost of Governmental Activities**
**Years Ended June 30**

| | Program Expenses 2015 | Less Program Revenues 2015 | Net Program Costs 2015 | Net Program Costs 2014 | Program Revenues as a Percentage of Program Expenses 2015 | Program Revenues as a Percentage of Program Expenses 2014 |
|---|---|---|---|---|---|---|
| **Activities** | | | | | | |
| General Administration | $ 20,103,339 | $ (14,607,576) | $ 5,495,763 | $ 7,437,021 | 72.7% | 70.8% |
| Public Safety | 30,735,027 | (4,351,165) | 26,383,862 | 20,937,585 | 14.2% | 22.0% |
| Transportation | 5,961,415 | (5,151,946) | 809,469 | (693,003) | 86.4% | 112.6% |
| Environmental Protection | 538,094 | (3,613,440) | (3,075,345) | (2,785,336) | 671.5% | 517.4% |
| Leisure Opportunities | 5,904,111 | (741,033) | 5,163,078 | 5,454,716 | 12.6% | 11.2% |
| Community Development | 12,102,350 | (5,391,134) | 6,711,216 | 2,709,357 | 44.5% | 60.5% |
| Interest on Long-term Debt | 1,190,313 | - | 1,190,313 | 1,832,516 | 0.0% | 0.0% |
| **Total Governmental Activities** | $ 76,534,650 | $ (33,856,294) | $ 42,678,356 | $ 34,892,856 | 44.24% | 52.40% |

### Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sanitary sewer, BDO property management, medical, refuse, recreation and storm sewer. Reductions in net position occurred in the BDO property management, medical and airport funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net position of $3,172,415 for the combined business activities.

## CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

### Capital Assets

Ogden City added $35,169,344 in new capital assets during 2015. New additions to buildings and improvements, equipment, construction in progress, intangibles, and infrastructure were $4,607,829, $2,529,594, $19,120,687, $77,912, and $8,833,322, respectively. Overall, construction-in-progress increased by $15,656,427. Several projects, the mostly related to infrastructure and water improvements were completed and reclassified during the year, in the amount of $3,464,260. The majority were reclassified from construction-in-progress to infrastructure and improvements. New projects were also started during the year increasing construction-in-process in the amount of $19,120,687. The majority of the projects were started in the water fund, storm sewer fund, and governmental activities by $10,134,009, $7,604,522 and $1,381,020, respectively. The City sold, disposed of or traded in $510,104 in capital assets, the majority of which were related to vehicles and equipment that were traded in on new vehicles and equipment in the amount of $1,804,404. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling $399,202, $435,304, $653,999 and $3,051,993 to the water fund, sanitary sewer fund, storm sewer fund and general fixed assets, respectively.

### Infrastructure

The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego reporting depreciation on infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. Detailed information on the City's modified approach for reporting infrastructure is presented in the Required Supplementary Information on page 103.

During the year, the condition levels of infrastructure assets changed. Road infrastructure classifies as fair or better increased by 4.2% and infrastructure classified as very poor increased to 1.6%. Over the past five years, the City has been able to maintain road infrastructure above its committed level of maintenance of 50% for "Fair or better" for 3 of those 5 year. No bridges have been given a rating of "poor" in the past two year.

The City spent less than estimated for maintenance of condition levels in the current year. During fiscal year 2015 the City spent $7,141,932 on infrastructure compared to a budget estimate of $21,048,412. More information about capital assets is included in Note 5 on page 75.

### Long-term Debt

The general City obtained a guaranteed assistance section 108 loan for $3,340,000 and capital lease financing for $3,499,552. Note 7 on page 77 provides more information on the City's long-term liability activity for the year. The following table presents changes in Ogden City's long-term obligations in relation to the previous year. The following table presents changes in Ogden City's long-term obligations in relation to the previous year.

**Ogden City**
**Long-term Liabilities**
**Years Ended June 30**

| | Governmental Activities | | Business-type Activities | | Total | | Total Percent Change |
|---|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2014-2015 |
| General Obligation Bonds | $ 2,075,000 | $ 4,075,000 | $ - | $ - | $ 2,075,000 | $ 4,075,000 | -49.08% |
| Sales Tax Revenue Bonds | 1,351,000 | 1,454,000 | | | | | |
| Lease Revenue Bonds | 3,784,000 | 4,121,000 | - | - | 3,784,000 | 4,121,000 | -8.18% |
| Tax Increment Revenue Bonds | 31,240,000 | 34,835,000 | - | - | 31,240,000 | 34,835,000 | -10.32% |
| Enterprise Revenue Bonds | - | - | 73,960,000 | 76,601,000 | 73,960,000 | 76,601,000 | -3.45% |
| Notes Payable | 4,640,000 | 1,400,000 | - | - | 4,640,000 | 1,400,000 | 231.43% |
| Capital Leases | 3,709,778 | 2,955,172 | - | - | 3,709,778 | 2,955,172 | 25.54% |
| Claims payable | 2,267,616 | 1,154,023 | - | - | 2,267,616 | 1,154,023 | 96.50% |
| Compensated Absences | 3,201,745 | 3,064,921 | 844,634 | 916,309 | 4,046,379 | 3,981,230 | 1.64% |
| Deferred Bond Insurance | - | - | 193,354 | 210,914 | 193,354 | 210,914 | -8.33% |
| Bond Premium | - | - | 792,279 | 827,967 | 792,279 | 827,967 | -4.31% |
| Bond Discount | (189,190) | (206,330) | (16,271) | (18,079) | (205,461) | (224,409) | -8.44% |
| **Total** | $ 52,079,949 | $ 52,852,786 | $ 75,773,996 | $ 78,538,111 | $ 127,853,945 | $ 131,390,897 | -2.69% |

## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

### Fund Balances

At June 30, 2015, Ogden City's governmental funds reported combined fund balances of $25,980,330. An amount of $2,919,454 is classified as nonspendable and includes prepaids, inventory, loans to other funds, and Gomer Nicholas fund principal. An amount of $4,458,270 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of $14,830,622 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of $3,771,984 is reported as spendable-unassigned. It is important to note that included in the unassigned amount is the State of Utah required reserve of $2,432,924. The following table presents the City's fiscal year 2015 ending governmental fund balances.

**Ogden City**
**Governmental Fund Balances**
**June 30, 2015**

| | General Fund | Redevelopment Agency | Nonmajor Funds | Total |
|---|---|---|---|---|
| Nonspendable | $ 2,436,729 | $ - | $ 482,725 | $ 2,919,454 |
| Spendable - restricted | 3,816,299 | 225,521 | 416,450 | 4,458,270 |
| Spendable - assigned | 1,968,934 | 1,397,235 | 11,464,453 | 14,830,622 |
| Spendable - unassigned | 3,771,984 | - | - | 3,771,984 |
| **Total** | $ 11,993,946 | $ 1,622,756 | $ 12,363,628 | $ 25,980,330 |
| Percent Change from Prior Year: | 8.90% | -16.39% | 20.52% | 11.92% |

### General Fund

During 2015, the fund balance in the General Fund increased $979,740 or 8.9 percent. Expenditures exceeded revenues, before considering other financing sources and uses, by $2,440,382. Transfers into the General Fund exceeded transfers out of the General Fund by $3,420,122. Revenue in most of the key revenue categories came very close or exceeded budgeted amounts. Healthcare and employee wage costs continue to increase the City is proactive to prepare a conservative budget to ensure revenues will be sufficient to cover expenditures.

### Redevelopment Agency Fund (RDA)

During the fiscal year, the fund balance in the RDA fund decreased by $318,201. Revenues exceeded expenditures, before considering other financing sources and uses, by $4,631,049. The main reason for the increase in fund balance is a result of additional property tax revenue received in redevelopment areas. Transfers out of the RDA exceeded transfers into the RDA by $4,949,250. A large portion of RDA transfers out went directly to the BDO Property Management proprietary fund to pay for infrastructure at the Business Development Ogden business park.

**Water Fund**

In the current year, net position increased $3,431,714, primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO Property Management Fund transferred infrastructure assets totaling $399,202. Results from operations were positive at $7,562,911. Rate increases were necessary to fund a broad range of improvements, upgrades and expansion of the distribution system. A substantial amount of infrastructure was completed during the year. Bond funding was used for the construction of a new water treatment plant which was complete in fiscal year 2015 in Ogden Canyon at the base of Pine View Reservoir.

**Sanitary Sewer Fund**

Net position increased $1,150,523 over the previous year. Part of the increase in net position is a result of infrastructure transfers from the BDO Property Management Fund for storm sewer and sanitary sewer improvements of $435,304. Results of operations were $2,273,707. Operations were able to produce net income in the current year due to approved rate increases, which will help to maintain a viable operation and fund a broad range of sewer related infrastructure projects. The Sanitary Sewer Fund has several large storm drain projects underway, funded with bond proceeds.

**BDO Property Management Fund**

Net position decreased by $1,154,941. A major factor that limits an increase to net position in this fund is the requirement to report non-cash depreciation expense, which in the current year was $4,055,655. Depreciation is directly associated with the City's investment in capital assets at the facilities. The City's objective at this site is maintenance and expansion. This emphasis encourages management to spend the accumulated balance. In addition, the project area transferred infrastructure assets to other funds in the City. Infrastructure transfers to the City are recorded as a non-operating expense. The City's share of leasing revenue increased by $1,142,204 over the prior year. Tax increment transferred to the City, in the BDO Property Management Fund from the RDA increased by $1,794,410, in line with increased value of property though development in the BDO. All RDA tax increment monies transferred to the BDO Property Management Fund are spent on infrastructure maintenance and expansion needs for the BDO.

**Medical Services Fund**

Net position decreased $2,245,056. The decrease resulted due to a transfer for the construction of a new fire station in the amount of $2,636,100. Results from operation in the medical services fund were $331,477.

**Nonmajor Governmental Funds**

Ogden City's nonmajor governmental funds show a combined increase in fund balance of $2,104,675. This increase is due to budgeted transfers to cover the cost of capital improvement costs in the capital projects fund of $5,590,407. The increase from these transfers in were offset by expenditures in the CIP fund over revenue of $3,282,171.

**Nonmajor Enterprise Funds**

The combined change in net position of the nonmajor enterprise funds shows an increase of $1,990,210 from the previous year. The majority of this increase came from the storm sewer and refuse funds. These funds had an increase in fund balance of $1,999,148 and $1,077,800, respectively. The golf courses and recreation funds also had increases of $166,028 and $87,204, respectively. The airport fund had a loss of $1,339,970. The City made transfers to the Airport and Golf Course Funds of $380,000 and $362,250, respectively to help fund their operations. The Airport fund received grants of $420,986. Nonmajor enterprise funds had $1,449,403 of operating income in fiscal year 2015. Depreciation expense accounts for $1,705,569 of operating expense.

***General Fund Budgetary Highlights***

Ogden City prepares its budget according to state statutes. The most significant budgeted fund is the General Fund. The City amended the General Fund budget several times during the year to meet the needs of the departments as issues arose and as additional funding sources became available. The original budget increased $3,718,876 during the year. The most significant budget increase was an addition of $2,958,478 for various grants.

Actual General Fund revenues were $1,352,352 or 2.29 percent below the original budget and $3,462,227 or 5.67 percent below the final budget. Actual expenditures were $2,430,846 or 3.89 percent below the original budget and $6,126,559 or 10.21 percent below the final budget.

## OTHER MATTERS

**Current and Future Projects**

The City and the Ogden Redevelopment Agency are involved in significant development projects downtown including the targeted creation of 4,000 new jobs and the addition of market rate housing units to support an additional 4,000 residents over the next four years. In addition, there are increased opportunities for jobs in the industrial, retail and service markets.

The City finished construction on a new water treatment facility which was placed in operation in the spring of 2015. The new treatment facility allows the City to better meet EPA requirements and will use micro/membrane filtration technology that will allow for year-round production. The storm sewer utility is in the process of completing several major upgrades to the storm sewer system. Additionally there are several major infrastructure projects currently under way.

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

## REQUESTS FOR INFORMATION

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

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# Basic Financial Section

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# OGDEN CITY CORPORATION
## STATEMENT OF NET POSITION
## June 30, 2015

| | | Governmental Activities | | Business-type Activities | | Total |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Current assets | | | | | | |
| Cash and investments | $ | 25,845,322 | $ | 43,349,337 | $ | 69,194,659 |
| Receivables (net of allowance for uncollectibles): | | | | | | |
| Accounts | | 2,192,181 | | 7,636,226 | | 9,828,407 |
| Taxes | | 22,871,762 | | - | | 22,871,762 |
| Special assesments | | 83,445 | | - | | 83,445 |
| Interest receivable | | 122,581 | | - | | 122,581 |
| Inventory, at cost | | 1,248,645 | | 64,788 | | 1,313,433 |
| Prepaid items | | 43,000 | | 557,751 | | 600,751 |
| Internal balances | | 171,822 | | (171,822) | | - |
| Total current assets | | 52,578,758 | | 51,436,280 | | 104,015,038 |
| Restricted assets: | | | | | | |
| Cash | | 3,968,961 | | 2,786 | | 3,971,747 |
| Investments | | 903,513 | | 3,371,707 | | 4,275,220 |
| Accounts receivable | | 90,712 | | - | | 90,712 |
| Investments in properties held for sale | | 452,750 | | - | | 452,750 |
| Grant loans and other notes (less allowance for doubtful accounts of $7,142,483) | | 750,000 | | - | | 750,000 |
| Total restricted assets | | 6,165,936 | | 3,374,493 | | 9,540,429 |
| Capital assets not being depreciated: | | | | | | |
| Land | | 19,661,522 | | 37,006,674 | | 56,668,196 |
| Construction-in-progress | | 1,381,020 | | 22,339,999 | | 23,721,019 |
| Infrastructure | | 112,244,433 | | - | | 112,244,433 |
| Capital assets, net of accumulated depreciation: | | | | | | |
| Buildings and improvements | | 46,542,880 | | 176,536,711 | | 223,079,591 |
| Machinery and equipment | | 10,699,484 | | 2,244,235 | | 12,943,719 |
| Intangibles | | 263,736 | | 717,658 | | 981,394 |
| Prepaid bond insurance | | - | | 178,163 | | 178,163 |
| Notes receivable | | - | | 618,836 | | 618,836 |
| Net pension asset | | 456,744 | | 232,676 | | 689,420 |
| Total noncurrent assets | | 197,415,755 | | 243,249,445 | | 440,665,200 |
| Total assets | | 249,994,513 | | 294,685,725 | | 544,680,238 |
| **DEFERRED OUTFLOW OF RESOURES** | | | | | | |
| Deferred outflows related to pensions | | 3,402,052 | | 256,865 | | 3,658,917 |
| Total assets and deferred outflows of resources | $ | 253,396,565 | $ | 294,942,590 | $ | 548,339,155 |

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

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# OGDEN CITY CORPORATION
## STATEMENT OF NET POSITION (Continued)
## June 30, 2015

| | | Governmental Activities | | Business-type Activities | | Total |
|---|---|---|---|---|---|---|
| **LIABILITIES** | | | | | | |
| Current liabilities | | | | | | |
| Accounts payable | $ | 3,059,258 | $ | 2,631,599 | $ | 5,690,857 |
| Accrued wages payable | | 690,281 | | 179,274 | | 869,555 |
| Accrued compensated absences | | 960,523 | | 253,390 | | 1,213,913 |
| Other payables and liabilities | | 2,515,695 | | 1,282,444 | | 3,798,139 |
| Customer deposits payable | | - | | 855,359 | | 855,359 |
| Claims payable | | 978,073 | | 1,081,181 | | 2,059,254 |
| Line-of-credit | | 1,057,152 | | - | | 1,057,152 |
| Deposits | | 2,631,136 | | - | | 2,631,136 |
| Accrued bond interest | | 191,029 | | 114,282 | | 305,311 |
| Current portion of long term liabilities | | 7,688,203 | | 3,095,688 | | 10,783,891 |
| Total current liabilities | | 19,771,350 | | 9,493,217 | | 29,264,567 |
| Noncurrent liabilities | | | | | | |
| Net pension liability | | 21,178,780 | | 1,599,061 | | 22,777,841 |
| Due in more than one year | | 42,343,352 | | 72,231,564 | | 114,574,916 |
| Total liabilities | | 83,293,482 | | 83,323,842 | | 166,617,324 |
| **DEFERRED INFLOW OF RESOURES** | | | | | | |
| Property tax revenue | | 20,829,176 | | - | | 20,829,176 |
| Deferred inflows related to pensions | | 1,947,069 | | 991,883 | | 2,938,952 |
| Accrued investment derivative losses | | 583,204 | | - | | 583,204 |
| Total deferred inflow of resources | | 23,359,449 | | 991,883 | | 24,351,332 |
| **NET POSITION** | | | | | | |
| Net investment in capital assets | | 144,292,285 | | 164,109,269 | | 308,401,554 |
| Restricted - expendable: | | | | | | |
| Grants and other programs | | 543,462 | | - | | 543,462 |
| Debt service/replacement fund | | 4,462,474 | | 4,706,318 | | 9,168,792 |
| Restricted - nonexpendable | | 410,000 | | - | | 410,000 |
| Unrestricted | | (2,964,587) | | 41,811,278 | | 38,846,691 |
| Total net position | $ | 146,743,634 | $ | 210,626,865 | $ | 357,370,499 |

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

# OGDEN CITY CORPORATION
## STATEMENT OF ACTIVITIES
## Year Ended June 30, 2015



| Function/Programs<br>Primary government: | Expenses | Program Revenues<br>Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
|---|---|---|---|---|
| Governmental activities: | | | | |
| General administration | $ 20,103,340 | $ 14,607,576 | $ - | $ - |
| Public safety | 30,735,027 | 2,977,719 | 1,373,446 | - |
| Transportation | 5,961,415 | 295,025 | - | 4,856,921 |
| Environmental protection | 538,094 | 3,613,440 | - | - |
| Leisure opportunities | 5,904,111 | 455,686 | 48,845 | 236,502 |
| Community development | 12,102,350 | 3,309,642 | 2,081,213 | 279 |
| Interest on long-term debt | 1,190,313 | - | - | - |
| Total governmental activities | 76,534,650 | 25,259,088 | 3,503,504 | 5,093,702 |
| Business-type activities: | | | | |
| Medical services | 6,046,734 | 6,378,211 | - | - |
| Airport | 2,605,648 | 463,008 | - | 420,986 |
| Utilities | 25,744,236 | 34,564,510 | - | - |
| Refuse | 3,639,072 | 5,327,239 | - | - |
| Recreation | 1,323,220 | 1,213,374 | - | - |
| Property management | 4,366,991 | 5,098,182 | - | - |
| Total business-type activities | 43,725,901 | 53,044,524 | - | 420,986 |
| Total primary government | $ 120,260,551 | $ 78,303,612 | $ 3,503,504 | $ 5,514,688 |

**General revenues:**
Taxes:
Property
Sales
Franchise
City Utility
Motor vehicle fee-in-lieu
Unrestricted investment earnings
Gain (loss) on sale of capital assets
Total general revenues

Transfers

Change in net position

**Net position - beginning - restated (See footnote 17)**

**Net position - ending**

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

**Net (Expense) Revenue and Changes in Net Position**

| Primary Government | | |
|---|---|---|
| **Governmental Activities** | **Business-type Activities** | **Total** |
| $ (5,495,764) | $ - | $ (5,495,764) |
| (26,383,862) | - | (26,383,862) |
| (809,469) | - | (809,469) |
| 3,075,345 | - | 3,075,345 |
| (5,163,078) | - | (5,163,078) |
| (6,711,216) | - | (6,711,216) |
| (1,190,313) | - | (1,190,313) |
| (42,678,357) | - | (42,678,357) |
| - | 331,477 | 331,477 |
| - | (1,721,654) | (1,721,654) |
| - | 8,820,274 | 8,820,274 |
| - | 1,688,167 | 1,688,167 |
| - | (109,846) | (109,846) |
| - | 731,191 | 731,191 |
| - | 9,739,609 | 9,739,609 |
| (42,678,357) | 9,739,609 | (32,938,748) |
| 23,672,526 | - | 23,672,526 |
| 14,861,637 | - | 14,861,637 |
| 6,916,255 | - | 6,916,255 |
| 1,539,821 | - | 1,539,821 |
| 649,227 | - | 649,227 |
| 259,235 | 324,717 | 583,952 |
| 323,861 | 71,646 | 395,507 |
| 48,222,561 | 396,363 | 48,618,924 |
| 6,963,522 | (6,963,522) | - |
| 55,186,083 | (6,567,159) | 48,618,924 |
| 12,507,727 | 3,172,450 | 15,680,177 |
| 134,235,907 | 207,454,415 | 341,690,322 |
| $ 146,743,634 | $ 210,626,865 | $ 357,370,499 |

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# Governmental Fund Financial Statements

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

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

**Nonmajor Governmental Funds**
Nonmajor governmental funds are presented beginning on page 111.

**OGDEN CITY CORPORATION**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**June 30, 2015**

| | General | Special Revenue Redevelopment Agency | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and investments | $ 7,338,707 | $ 4,429,148 | $ 11,770,884 | $ 23,538,739 |
| Due from other funds | 1,511,315 | - | - | 1,511,315 |
| Receivables (net of allowance for uncollectibles): | | | | |
| Accounts | 1,955,569 | 15,154 | 94,862 | 2,065,585 |
| Taxes | 10,880,570 | 11,991,192 | - | 22,871,762 |
| Special assessments | - | - | 83,445 | 83,445 |
| Loans to other funds, net of allowance | 2,152,333 | 1,702,423 | - | 3,854,756 |
| Interest receivable | - | 115,644 | 6,937 | 122,581 |
| Inventory, at cost | 87,721 | - | 72,725 | 160,446 |
| Prepaid Items | 43,000 | - | - | 43,000 |
| Restricted assets: | | | | |
| Cash | 3,816,299 | 152,662 | - | 3,968,961 |
| Investments | - | 72,859 | 830,654 | 903,513 |
| Investments in properties held for sale | 452,750 | | | 452,750 |
| Grant loans and other notes | 7,142,483 | 750,000 | - | 7,892,483 |
| Total assets | $ 35,380,747 | $ 19,229,082 | $ 12,859,507 | $ 67,469,336 |
| **LIABILITIES** | | | | |
| Due to other funds | $ - | $ - | $ 1,615 | $ 1,615 |
| Accounts payable | 1,675,587 | 493,376 | 354,073 | 2,523,036 |
| Accrued wages payable | 635,292 | - | - | 635,292 |
| Other payables and liabilities | 2,383,748 | - | 29,254 | 2,413,002 |
| Loans from other funds | - | 4,256,114 | - | 4,256,114 |
| Short-term notes payable | 1,057,152 | - | - | 1,057,152 |
| Deposits and grant loans | 8,797,038 | 865,644 | 110,937 | 9,773,619 |
| Total liabilities | 14,548,817 | 5,615,134 | 495,879 | 20,659,830 |
| **DEFERRED INFLOW OF RESOURCES:** | | | | |
| Unavailable Property tax revenue | 8,837,984 | 11,991,192 | - | 20,829,176 |
| Total deferred inflow of resources | 8,837,984 | 11,991,192 | - | 20,829,176 |
| **FUND BALANCE** | | | | |
| Nonspendable: | | | | |
| Permanent fund principal | - | - | 410,000 | 410,000 |
| Inventory | 87,721 | - | 72,725 | 160,446 |
| Prepaid items | 43,000 | - | - | 43,000 |
| Long-term loans to other funds | 1,853,258 | - | - | 1,853,258 |
| Properties held for sale | 452,750 | - | - | 452,750 |
| Spendable: | | | | |
| Restricted: | | | | |
| Debt service reserve | 141,032 | 225,521 | - | 366,553 |
| Unspent bond proceeds | 3,325,267 | - | 416,450 | 3,741,717 |
| Revolving loan program capital | 350,000 | - | - | 350,000 |
| Assigned: | | | | |
| Accrued compensated absences | 904,069 | - | - | 904,069 |
| Downtown business promotion | 138,900 | - | 246,426 | 385,326 |
| General fund - for encumbrances | | | | |
| City Council | 177,850 | - | - | 177,850 |
| Management services | 10,000 | - | - | 10,000 |
| Non-departmental | 150,800 | - | - | 150,800 |
| Community and economic development | 1,750 | - | - | 1,750 |
| Fire | 10,000 | - | | 10,000 |
| Police | 113,240 | - | - | 113,240 |
| Public services | 462,325 | - | - | 462,325 |
| Debt service | - | - | 258,287 | 258,287 |
| Capital projects | - | - | 9,695,484 | 9,695,484 |
| Special revenue | - | 1,397,235 | 1,264,256 | 2,661,491 |
| Unassigned | 3,771,984 | - | - | 3,771,984 |
| Total fund balance | 11,993,946 | 1,622,756 | 12,363,628 | 25,980,330 |
| Total liabilities, deferred inflow of resources and fund balance | $ 35,380,747 | $ 19,229,082 | $ 12,859,507 | $ 67,469,336 |

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

## OGDEN CITY CORPORATION
## Reconciliation of the Balance Sheet - Governmental Funds
## to the Statement of Net Position
## June 30, 2015

| | | | | |
|---|---|---|---|---|
| **Total Fund Balances - Governmental Funds** | | | $ | 25,980,330 |
| 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 | $ | 19,652,522 | | |
| Infrastructure | | 112,244,433 | | |
| Other capital assets | | 121,336,980 | | |
| Accumulated depreciation | | (73,740,527) | | 179,493,408 |
| 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. | | | | (773,026) |
| 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. | | | | 6,503,181 |
| 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. | | | | 440,000 |
| Net pension assets and liabilities, not available for current period expenditures and are not applicable to funds or are reported as deferred. | | | | |
| Net penson asset, governmental funds | | | | 455,556 |
| Deferred outflow of resouces related to pensions, governmental funds | | | | 3,287,761 |
| Net penson liability, governmental funds | | | | (20,467,288) |
| Deferred inflow of resouces related to pensions, governmental funds | | | | (1,942,005) |
| Some liabilities are not due and payable in the current year and therefore are not reported in the governmental funds. These liabilities and related costs consist of the following (excluding internal service fund activity): | | | | |
| Long term debt, governmental funds | | (52,079,949) | | |
| Claims payable, internal service funds | | 2,267,616 | | |
| Capital leases, internal service funds | | 3,709,778 | | |
| Compensated absences, internal service funds | | (131,728) | | |
| | | | | (46,234,283) |
| **Net Position of Governmental Activities** | | | $ | 146,743,634 |

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

# OGDEN CITY CORPORATION
## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
### Year Ended June 30, 2015

| | General | Special Revenue<br>Redevelopment Agency | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES:** | | | | |
| Taxes and special assessments | $ 34,191,113 | $ 13,245,040 | $ 250,961 | $ 47,687,114 |
| Licenses and permits | 2,439,734 | - | - | 2,439,734 |
| Intergovernmental | 9,632,057 | - | 2,413,282 | 12,045,339 |
| Charges for services | 7,897,247 | 694,800 | 543,376 | 9,135,423 |
| Fines and forfeitures | 1,976,082 | - | - | 1,976,082 |
| Miscellaneous | 111,433 | 85,597 | 50,000 | 247,030 |
| Outside donations | 1,219,330 | - | - | 1,219,330 |
| Interest | 95,099 | 88,333 | 55,837 | 239,269 |
| Sale of property | 4,177 | 111,376 | - | 115,553 |
| Total revenues | 57,566,272 | 14,225,146 | 3,313,456 | 75,104,874 |
| **EXPENDITURES:** | | | | |
| Mayor | 527,264 | - | - | 527,264 |
| City council | 920,599 | - | - | 920,599 |
| Management services | 3,985,140 | - | 19,804 | 4,004,944 |
| Corporate counsel | 1,149,121 | - | - | 1,149,121 |
| Non-departmental | 4,484,300 | - | 355,214 | 4,839,514 |
| Police | 18,242,723 | - | - | 18,242,723 |
| Fire | 7,128,982 | - | 85,302 | 7,214,284 |
| Public services | 9,365,098 | - | 5,342,846 | 14,707,944 |
| Community and economic development | 11,925,607 | 4,342,240 | 256,982 | 16,524,829 |
| Debt service: | | | | |
| Principal | 2,104,333 | 3,650,693 | 275,985 | 6,031,011 |
| Interest and fiscal charges | 173,487 | 1,601,164 | 263,305 | 2,037,956 |
| Total expenditures | 60,006,654 | 9,594,097 | 6,599,438 | 76,200,189 |
| Excess (deficiency) of revenues over expenditures | (2,440,382) | 4,631,049 | (3,285,982) | (1,095,315) |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers in | 4,614,622 | 3,917,535 | 5,643,407 | 14,175,564 |
| Transfers out | (1,194,500) | (8,866,785) | (252,750) | (10,314,035) |
| Total other financing sources (uses) | 3,420,122 | (4,949,250) | 5,390,657 | 3,861,529 |
| Net change in fund balances | 979,740 | (318,201) | 2,104,675 | 2,766,214 |
| Fund balance at beginning of year | 11,014,206 | 1,940,957 | 10,258,953 | 23,214,116 |
| Fund balance at end of year | $ 11,993,946 | $ 1,622,756 | $ 12,363,628 | $ 25,980,330 |

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

## OGDEN CITY CORPORATION
## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities
## Year Ended June 30, 2015

| | | |
|---|---|---|
| **Net Change in Fund Balances-Total Governmental Funds** | | $ 2,766,214 |
| 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 | $ 5,889,818 | |
| Depreciation expense | (4,300,252) | |
| | | 1,589,566 |
| Debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Assets. In the current year, proceeds were received from issuing bonds including bond discounts. | | (3,340,000) |
| Net pension not available for current period expenditures and are not applicable to funds or are reported as deferred. | | |
| Interest and other plan expenses | | 2,189,525 |
| Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Activities | | 6,135,000 |
| Revenues recognized in prior periods in the Statement of Activities that first became available as revenue in the governmental funds during the current period must be removed from fund revenue and reflected as an adjustment to government-wide net assets. | | (487,650) |
| 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. | | 440,000 |
| 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 | | (702,196) |
| 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 | | 3,051,993 |
| Other items, including net pension assets and liabilities, not available for current period expenditures and are not applicable to funds or are reported as deferred. | | |
| Change in accrued bond interest and amortization of bond premium | 63,537 | |
| Change in loss on investment derivatives (GASB 53) | 801,737 | |
| | | 865,274 |
| **Change in Net Position of Governmental Activities** | | $ 12,507,727 |

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

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# Proprietary Fund Financial Statements

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

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

**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.

**Medical Services Fund**
To account for revenues and expenditures related 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.

**Nonmajor Enterprise Funds**
Nonmajor enterprise funds are presented beginning on page 121.

**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 129.

# OGDEN CITY CORPORATION
## STATEMENT OF NET POSITION
## PROPRIETARY FUNDS
## June 30, 2015



| | Water | Sanitary Sewer | BDO Property Management |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash | $ 10,248,429 | $ 13,491,637 | $ 11,458,997 |
| Accounts receivable (net) | 1,923,557 | 1,012,847 | 1,361,723 |
| Inventory, at cost | - | - | - |
| Prepaid expenses | 542,560 | - | - |
| Loans to other funds | - | - | - |
| Total current assets | 12,714,546 | 14,504,484 | 12,820,720 |
| Noncurrent assets | | | |
| Prepaid items | 133,067 | 45,096 | - |
| Notes receivable | - | - | - |
| Employee PC loans receivable | - | - | - |
| Net pension assets | 1,481 | 202 | 24 |
| Subtotal | 134,548 | 45,298 | 24 |
| Restricted assets: | | | |
| Cash | 2,786 | - | - |
| Investments | 3,037,293 | 15,594 | - |
| Subtotal | 3,040,079 | 15,594 | - |
| Capital assets: | | | |
| Land | 642,083 | - | 32,591,750 |
| Buildings | 2,139,395 | - | 101,382,023 |
| Improvements | 101,656,948 | 29,291,283 | 5,461 |
| Construction-in-process | 14,671,768 | 63,709 | - |
| Office furniture | 319,515 | - | - |
| Equipment | 1,730,123 | 96,187 | - |
| Vehicles | - | - | - |
| Intangibles | 717,658 | - | - |
| Total capital assets | 121,877,490 | 29,451,179 | 133,979,234 |
| Less accumulated depreciation / amortization | (26,268,146) | (7,357,319) | (52,775,791) |
| Net capital assets | 95,609,344 | 22,093,860 | 81,203,443 |
| Total noncurrent assets | 98,783,971 | 22,154,752 | 81,203,467 |
| Total assets | 111,498,517 | 36,659,236 | 94,024,187 |
| Deferred outflows of resources, related to pensions | 142,473 | 19,401 | 2,322 |
| Total assets and deferred outflows of resources | $ 111,640,990 | $ 36,678,637 | $ 94,026,509 |

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

| Medical Services | Non-Major Enterprise Funds | Total | Total Internal Service |
|---|---|---|---|
| $ 601,739 | $ 7,548,535 | $ 43,349,337 | $ 2,306,583 |
| 2,065,237 | 1,272,862 | 7,636,226 | 126,596 |
| - | 64,788 | 64,788 | 1,088,199 |
| - | 15,191 | 557,751 | - |
| - | 2,042,191 | 2,042,191 | - |
| 2,666,976 | 10,943,567 | 53,650,293 | 3,521,378 |
| | | | |
| - | - | 178,163 | - |
| - | 618,836 | 618,836 | - |
| - | - | - | 90,712 |
| 230,006 | 963 | 232,676 | 1,188 |
| 230,006 | 619,799 | 1,029,675 | 91,900 |
| | | | |
| | - | 2,786 | - |
| - | 318,820 | 3,371,707 | - |
| - | 318,820 | 3,374,493 | - |
| | | | |
| - | 3,772,841 | 37,006,674 | 9,000 |
| - | 2,714,437 | 106,235,855 | 1,603,918 |
| - | 44,686,860 | 175,640,552 | 363,520 |
| - | 7,604,522 | 22,339,999 | - |
| - | - | 319,515 | - |
| - | 1,289,971 | 3,116,281 | 14,674,678 |
| 402,813 | - | 402,813 | 12,388,547 |
| | - | 717,658 | 513,009 |
| 402,813 | 60,068,631 | 345,779,347 | 29,552,672 |
| (162,141) | (20,370,673) | (106,934,070) | (18,253,005) |
| 240,672 | 39,697,958 | 238,845,277 | 11,299,667 |
| 470,678 | 40,636,577 | 243,249,445 | 11,391,567 |
| 3,137,654 | 51,580,144 | 296,899,738 | 14,912,945 |
| - | 92,669 | 256,865 | 114,291 |
| $ 3,137,654 | $ 51,672,813 | $ 297,156,603 | $ 15,027,236 |

# OGDEN CITY CORPORATION

## STATEMENT OF NET POSITION
## PROPRIETARY FUNDS
## June 30, 2015



| | Water | Sanitary Sewer | BDO Property Management |
|---|---|---|---|
| **LIABILITIES AND NET POSITION** | | | |
| **LIABILITIES:** | | | |
| Current liabilities | | | |
| Due to other funds | $ - | $ - | $ - |
| Accounts payable | 1,549,089 | 60,888 | 177,805 |
| Accrued wages payable | 61,574 | 7,552 | 949 |
| Accrued compensated absences | 88,305 | 28,595 | - |
| Other accrued payables | 672,174 | 141,910 | - |
| Deposits payable | 384,494 | - | - |
| Retainage payable | 307,859 | 17,643 | - |
| Claims payable | - | - | - |
| Accrued bond interest | 93,498 | 18,269 | - |
| Revenue bonds/note payable | 1,895,579 | 254,401 | - |
| Total current liabilities | 5,052,572 | 529,258 | 178,754 |
| Noncurrent liabilities | | | |
| Revenue bonds/note payable | 59,619,911 | 6,616,370 | - |
| Claims payable | - | - | - |
| Capital leases | - | - | - |
| Net pension liability | 886,938 | 120,777 | 14,457 |
| Compensated absences | 206,045 | 66,722 | - |
| Loans from other funds | - | - | - |
| Total noncurrent liabilities | 60,712,894 | 6,803,869 | 14,457 |
| Total liabilities | 65,765,466 | 7,333,127 | 193,211 |
| Deferred inflows of resources | 6,313 | 860 | 103 |
| **NET POSITION:** | | | |
| Net investment in capital assets | 34,093,854 | 15,223,089 | 81,203,443 |
| Restricted for debt service/replacement fund | 4,371,904 | 15,594 | - |
| Unrestricted | 7,403,453 | 14,105,967 | 12,629,752 |
| Total net position | $ 45,869,211 | $ 29,344,650 | $ 93,833,195 |

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

| Medical Services | Non-Major Enterprise Funds | Total | Total Internal Service |
|---|---|---|---|
| $ - | $ 561,681 | $ 561,681 | $ 948,019 |
| 22,748 | 821,069 | 2,631,599 | 536,222 |
| 49,811 | 59,388 | 179,274 | 54,989 |
| 83,254 | 53,236 | 253,390 | 56,454 |
| | 468,360 | 1,282,444 | - |
| - | 470,865 | 855,359 | 102,693 |
| - | 255,679 | 581,181 | - |
| 500,000 | - | 500,000 | 2,276,276 |
| - | 2,515 | 114,282 | - |
| - | 945,708 | 3,095,688 | - |
| 655,813 | 3,638,501 | 10,054,898 | 3,974,653 |
| - | 5,404,039 | 71,640,320 | - |
| - | - | - | 1,289,543 |
| - | - | - | 2,411,575 |
| - | 576,889 | 1,599,061 | 711,492 |
| 194,259 | 124,218 | 591,244 | 131,728 |
| - | 1,652,332 | 1,652,332 | - |
| 194,259 | 7,757,478 | 75,482,957 | 4,544,338 |
| 850,072 | 11,395,979 | 85,537,855 | 8,518,991 |
| 980,501 | 4,106 | 991,883 | 5,064 |
| 240,672 | 33,348,211 | 164,109,269 | 7,589,889 |
| - | 318,820 | 4,706,318 | - |
| 1,066,409 | 6,605,697 | 41,811,278 | (1,086,708) |
| $ 1,307,081 | $ 40,272,728 | $ 210,626,865 | $ 6,503,181 |

# OGDEN CITY CORPORATION
## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
## PROPRIETARY FUNDS
## Year Ended June 30, 2015



| | Water | Sanitary Sewer | BDO Property Management |
|---|---|---|---|
| **OPERATING REVENUES:** | | | |
| Charges for services | $ 17,462,432 | $ 10,595,390 | $ 5,098,182 |
| Special district fees | 1,085,122 | - | - |
| Accounting charges | 781,050 | - | - |
| Miscellaneous income | 2,747 | 2,950 | - |
| Total revenue | 19,331,351 | 10,598,340 | 5,098,182 |
| **OPERATING EXPENSES:** | | | |
| Cost of materials and parts | - | - | - |
| Personal services: | | | |
| Salaries and wages | 2,141,191 | 326,443 | 38,277 |
| Benefits | 1,282,582 | 140,062 | 18,162 |
| Supplies: | | | |
| Office supplies | 207,154 | 343 | - |
| Operating supplies | 400,044 | 19,101 | - |
| Repair and maintenance supplies | 119,001 | 9,581 | - |
| Charges for services: | | | |
| Sewer district charges | - | 4,947,109 | - |
| Disposal charges | - | - | - |
| Public utility services | 539,320 | 3,154 | - |
| Travel and education | 21,497 | 170 | - |
| Contracted agreements | 1,579,325 | 777,457 | 254,897 |
| Other operating expenses: | | | |
| Rental charges | 103,639 | 44,658 | - |
| Fiscal charges | 913,357 | 553,770 | - |
| Depreciation / amortization | 2,088,050 | 577,810 | 4,055,655 |
| Data processing and computer equipment | 469,930 | 92,563 | - |
| Maintenance and repair | 328,411 | 699,214 | - |
| Vehicle operating expenses | 386,849 | 132,554 | - |
| Water purchase | 1,111,948 | - | - |
| Claims payments | - | - | - |
| Miscellaneous | 76,142 | 644 | - |
| Total operating expenses | 11,768,440 | 8,324,633 | 4,366,991 |
| Operating income (loss) | 7,562,911 | 2,273,707 | 731,191 |
| **NON-OPERATING REVENUES (EXPENSES):** | | | |
| Revenues: | | | |
| Interest income | 92,799 | 64,208 | 36,916 |
| Grants and donations | - | - | - |
| Gain on sale of assets | 75,584 | - | - |
| Expenses: | | | |
| Capital contributed to general government | - | - | (4,540,498) |
| Interest expense | (2,542,237) | (344,179) | - |
| Loss on sale of assets | (6,938) | - | - |
| Total non-operating revenues (expenses) | (2,380,792) | (279,971) | (4,503,582) |
| Capital contributions | 399,202 | 435,304 | - |
| Income before transfers | 5,581,321 | 2,429,040 | (3,772,391) |
| Transfers in | - | - | 5,180,000 |
| Transfers out | (2,149,607) | (1,278,517) | (2,562,550) |
| Change in net position | 3,431,714 | 1,150,523 | (1,154,941) |
| Net position restated, beginning | 42,437,497 | 28,194,127 | 94,988,136 |
| Net position, ending | $ 45,869,211 | $ 29,344,650 | $ 93,833,195 |

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

| | Medical Services | Non-Major Enterprise Funds | Total | Internal Service Funds |
|---|---|---|---|---|
| | $ 4,786,130 | $ 11,586,586 | $ 49,528,720 | $ 13,878,620 |
| | 1,592,081 | - | 2,677,203 | - |
| | - | - | 781,050 | - |
| | | 51,854 | 57,551 | 1,297,685 |
| | 6,378,211 | 11,638,440 | 53,044,524 | 15,176,305 |
| | - | 115,828 | 115,828 | 2,392,531 |
| | 2,266,788 | 1,874,875 | 6,647,574 | 1,992,147 |
| | 1,343,645 | 643,333 | 3,427,784 | 774,792 |
| | 4,331 | 7,960 | 219,788 | 9,975 |
| | 135,864 | 139,646 | 694,655 | 141,928 |
| | 1,466 | 8,475 | 138,523 | 3,638 |
| | - | - | 4,947,109 | - |
| | - | 925,606 | 925,606 | - |
| | 68,848 | 160,341 | 771,663 | 1,330,185 |
| | 3,644 | 24,912 | 50,223 | 24,891 |
| | 488,072 | 879,788 | 3,979,539 | 3,059,087 |
| | 8,745 | 86,446 | 243,488 | 420,474 |
| | 607,619 | 712,347 | 2,787,093 | - |
| | 69,781 | 1,705,569 | 8,496,865 | 2,725,740 |
| | 76,000 | 150,786 | 789,279 | 964,086 |
| | 25,912 | 1,285,665 | 2,339,202 | 100,580 |
| | 340,031 | 1,304,866 | 2,164,300 | 167,129 |
| | - | - | 1,111,948 | - |
| | - | - | - | 1,957,627 |
| | 605,988 | 162,594 | 845,368 | 9,615 |
| | 6,046,734 | 10,189,037 | 40,695,835 | 16,074,425 |
| | 331,477 | 1,449,403 | 12,348,689 | (898,120) |
| | 59,567 | 71,227 | 324,717 | 3,632 |
| | - | 420,986 | 420,986 | - |
| | - | 3,000 | 78,584 | 208,308 |
| | - | - | (4,540,498) | - |
| | - | (143,650) | (3,030,066) | (66,016) |
| | - | - | (6,938) | |
| | 59,567 | 351,563 | (6,753,215) | 145,924 |
| | - | 653,999 | 1,488,505 | - |
| | 391,044 | 2,454,965 | 7,083,979 | (752,196) |
| | - | 742,250 | 5,922,250 | 50,000 |
| | (2,636,100) | (1,207,005) | (9,833,779) | - |
| | (2,245,056) | 1,990,210 | 3,172,450 | (702,196) |
| | 3,552,137 | 38,282,518 | 207,454,415 | 7,205,377 |
| | $ 1,307,081 | $ 40,272,728 | $ 210,626,865 | $ 6,503,181 |

# OGDEN CITY CORPORATION
## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## Year Ended June 30, 2015



| | Water | Sanitary Sewer | BDO Property Management |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Cash received from customers | $ 19,539,853 | $ 10,604,620 | $ 5,198,695 |
| Cash received (paid) from (to) other funds | - | - | - |
| Cash payments to suppliers for goods and services | (5,913,205) | (7,746,841) | (264,137) |
| Cash payments to employees for services | (3,659,294) | (436,551) | (59,722) |
| Net cash from operating activities | 9,967,354 | 2,421,228 | 4,874,836 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | | | |
| Payments paid on interfund loans | - | - | - |
| Grants/Donations | - | - | - |
| Transfers in | - | - | 5,180,000 |
| Transfers out | (2,149,607) | (1,278,517) | (7,103,048) |
| PC loans paid | - | - | - |
| Net cash from noncapital financing activities | (2,149,607) | (1,278,517) | (1,923,048) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:** | | | |
| Acquisition of capital assets | (12,401,466) | (115,467) | - |
| Principal paid on revenue bonds | (1,825,186) | (242,986) | - |
| Interest paid on revenue bonds | (2,448,739) | (325,910) | - |
| Change in retainage payable | 302,932 | 9,789 | - |
| Change in deferred charges | 11,705 | 5,011 | - |
| Interest expense on loans | - | - | - |
| Proceeds from sale of assets | 68,646 | - | - |
| Net cash from capital and related financing activities | (16,292,108) | (669,563) | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Interest on investments | 92,799 | 64,208 | 36,916 |
| Change in restricted investments | 8,500,679 | 55,555 | - |
| Net cash from investing activities | 8,593,478 | 119,763 | 36,916 |
| Net increase (decrease) in cash equivalents | 119,117 | 592,911 | 2,988,704 |
| Cash/equivalents at beginning of year | 10,132,098 | 12,898,726 | 8,470,293 |
| Cash/equivalents at end of year | $ 10,251,215 | $ 13,491,637 | $ 11,458,997 |
| Cash/equivalents, end of year (unrestricted) | 10,248,429 | 13,491,637 | 11,458,997 |
| Cash/equivalents, end of year (restricted) | 2,786 | - | - |
| Total cash/equivalents, end of year | $ 10,251,215 | $ 13,491,637 | $ 11,458,997 |

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

| Medical Services | Non-Major Enterprise Funds | Totals | Internal Service Funds |
|---|---|---|---|
| $ 6,188,031 | $ 11,548,295 | $ 53,079,494 | $ 15,181,812 |
| - | 222,311 | 222,311 | (1,754,184) |
| (2,030,487) | (5,525,993) | (21,480,663) | (8,946,952) |
| (3,433,027) | (2,678,432) | (10,267,026) | (2,872,294) |
| 724,517 | 3,566,181 | 21,554,116 | 1,608,382 |
| | | | |
| - | (249,075) | (249,075) | - |
| - | 420,986 | 420,986 | - |
| - | 742,250 | 5,922,250 | 50,000 |
| (2,636,100) | (1,207,005) | (14,374,277) | - |
| - | - | - | 6,243 |
| (2,636,100) | (292,844) | (8,280,116) | 56,243 |
| | | | |
| (10,488) | (6,879,585) | (19,407,006) | (898,642) |
| - | (621,899) | (2,690,071) | - |
| - | (141,135) | (2,915,784) | - |
| - | 247,189 | 559,910 | |
| - | 16,035 | 32,751 | - |
| - | - | - | (70,713) |
| - | 3,000 | 71,646 | 42,121 |
| (10,488) | (7,376,395) | (24,348,554) | (927,234) |
| | | | |
| 59,567 | 49,227 | 302,717 | 8,329 |
| - | 4,538,493 | 13,094,727 | - |
| 59,567 | 4,587,720 | 13,397,444 | 8,329 |
| (1,862,504) | 484,662 | 2,322,890 | 745,720 |
| 2,464,243 | 7,063,873 | 41,029,233 | 1,560,863 |
| $ 601,739 | $ 7,548,535 | $ 43,352,123 | $ 2,306,583 |
| 601,739 | 7,548,535 | 43,349,337 | 2,306,583 |
| - | - | 2,786 | - |
| $ 601,739 | $ 7,548,535 | $ 43,352,123 | $ 2,306,583 |

# OGDEN CITY CORPORATION
## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## Year Ended June 30, 2015



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

| | Water | Sanitary Sewer | BDO Property Management |
|---|---|---|---|
| Operating income (loss) | $ 7,562,911 | $ 2,273,707 | $ 731,191 |
| Reconciliation adjustments: | | | |
| Depreciation | 2,088,050 | 577,810 | 4,055,655 |
| Changes in assets and liabilities: | | | |
| Change in accounts receivable | 208,502 | 6,280 | 100,513 |
| Change in inventory | - | - | - |
| Change in prepaid expenses | (117,098) | - | - |
| Change in due to other funds | - | - | - |
| Change in accounts payable | 442,262 | (242,152) | (9,240) |
| Change in deposits payable | - | - | - |
| Change in unearned revenue | - | - | - |
| Change in other accrued liabilities | 18,248 | (224,371) | - |
| Change in wages payable and compensated absences | (235,521) | 29,954 | (3,283) |
| Total adjustments | 2,404,443 | 147,521 | 4,143,645 |
| Net cash provided by (used in) operating activities | $ 9,967,354 | $ 2,421,228 | $ 4,874,836 |

**NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:**

The Water and Sanitary Sewer funds recorded capital contributions from Business Depot Ogden in the amount of $399,202 and $435,304, respectively.

The Water and Sanitary Sewer fund recorded a deferred charge of bond insurance costs of $28,229 and $1,751, respectively.

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

| | Medical Services | Non-Major Enterprise Funds | Totals | Internal Service Funds |
|---|---|---|---|---|
| | $ 331,477 | $ 1,449,403 | $ 12,348,689 | $ (898,120) |
| | 69,781 | 1,705,569 | 8,496,865 | 2,725,740 |
| | (190,180) | (90,145) | 34,970 | 5,507 |
| | - | (5,436) | (5,436) | (66,837) |
| | - | (15,191) | (132,289) | - |
| | - | 222,311 | 222,311 | (1,754,184) |
| | (163,967) | 455,474 | 482,377 | (100,346) |
| | - | (29,116) | (29,116) | - |
| | - | 33,536 | 33,536 | - |
| | 500,000 | - | 293,877 | 1,801,977 |
| | 177,406 | (160,224) | (191,668) | (105,355) |
| | 393,040 | 2,116,778 | 9,205,427 | 2,506,502 |
| | $ 724,517 | $ 3,566,181 | $ 21,554,116 | $ 1,608,382 |

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of Ogden conform in all material respects to generally accepted accounting principles (GAAP) as applicable to governments. The City has adopted the provisions of the Governmental Accounting Standards Board (GASB). Preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements.

The following is a summary of the more significant policies and is presented to assist the reader in interpreting the financial statements and other data in this report. These policies, as presented, should be viewed as an integral part of the accompanying financial statements.

**A. Reporting Entity**

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

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

A. The primary government

B. Organizations for which the primary government is financially accountable

C. Other organizations that, because of the nature and significance of their relationship with the primary government, exclusion from the reporting entity would render the financial statements misleading or incomplete

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

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

The financial statements also include activities of the Ogden Municipal Building Authority. The Building Authority governing body is comprised of the same individuals as the City Council and was created to purchase condominium space in the office building that houses most city administrative departments as well as the City Council. Revenue comes from a lease with the City.

Both the Ogden Redevelopment Agency and the Ogden Municipal Building Authority are included in the accompanying financial statements as blended component units.

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.

**B. Government-wide and Fund Financial Statements**

***Government-wide Financial Statements***

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

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

***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 Ogden Redevelopment Agency debt is included in this fund.

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 Municipal Building Authority, Downtown Special Assessment, and Cemetery Perpetual Care (Special Revenue Funds), the Gomer A. Nicholas Fund, (a Permanent Fund), the Capital Improvement Projects Fund and the Debt Service Fund. The nonmajor funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

Net appreciation in the City's permanent fund amounted to $2,111. 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.

**B. Government-wide and Fund Financial Statements (Continued)**

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

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

- **Medical Services Fund** – This enterprise fund is used to account for operations of the ambulance service provided to the Ogden City area.

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

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 Storm Sewer, Refuse, Airport, Golf Courses, Recreation, and Dinosaur Park. 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.

**C. Measurement Focus and Basis of Accounting**

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

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

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

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

**C. Measurement Focus and Basis of Accounting (Continued)**

***Property Tax Revenue***

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair market value. The State Tax Commission is required to assess certain statutorily specified types of property including public utilities and mining property. The County Assessor is required to assess all other types of taxable property, and both entities are required to assess the respective types of property as of January 1, the assessment (lien) date. The County is then required to complete the tax rolls by May 15$^{th}$. By July 21$^{st}$, 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 1$^{st}$ and August 15$^{th}$ for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1$^{st}$ 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 30$^{th}$, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15$^{th}$, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1$^{st}$ until paid. After five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County monthly. GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, defines a nonexchange transaction as one in which, "a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange." For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2015.

***Revenue Availability***

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

***Expenditure Recognition***

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

***Program Revenues***

Amounts reported as program revenues include 1) charges to customers or applicants for goods and services, or 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.

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

***Proprietary funds***

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

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

***Cash and Cash Equivalents***

Unrestricted and restricted cash balances of all funds are combined to form a pool of cash and investments which is managed by the City Treasurer. Utah State Statutes allow for investments in the Utah Public Treasurer's Investment Fund and Utah Money Management Act (UMMA) approved financial institutions. The UMMA provides for a committee to evaluate financial institutions and provide a list of those qualified as depositories for public funds, including the amount they are authorized to maintain over and above insured amounts. The City Treasurer invests unrestricted cash with the Utah Public Treasurer's Investment Fund and with financial institutions on the approved list. Investments in the pooled cash fund consist primarily of certificates of deposit, repurchase agreements, time deposits, commercial paper and government agency securities and are carried at cost which approximates market value. Interest income earned as a result of pooling is distributed to the appropriate funds based on month end balances of cash and investments. Short-term investments that are readily convertible to known amounts of cash and have an original maturity date of three months or less are defined as cash equivalents for purposes of the Cash Flow statements.

***Long-term Investments***

Investments are reported in accordance with GASB Statements 31 and 40. Investments are reported at fair value or amortized cost.

***Investment Derivatives (Interest Rate Swaps)***

The Ogden City Redevelopment Agency (RDA) entered into two Libor-indexed interest rate swaps with JP Morgan Chase Bank, NA (formerly Bear Stearns Capital Markets Inc.) on November 10, 2005 in conjunction with the issuance of its $8,900,000 RDA Taxable Variable Rate Revenue Bonds Series 2005B and its $22,400,000 RDA Taxable Variable Rate Bonds Series 2005C-1 and 2005C-2. On September 30, 2009, the Series 2005B, 2005C-1 and 2005C-2 bonds were refunded through a current refunding by issuance of the RDA Taxable Variable Rate Revenue Bonds Series 2009A, 2009B-1 and 2009B-2 bonds. The purpose of the refunding was to establish a new credit facility with Wells Fargo Bank given that the original credit facility and extension thereof had expired. This refunding had no effect on the interest rate swap agreements between the RDA and JP Morgan Chase Bank, NA. The Series 2009A Bonds are paid from lease revenues derived from a commercial lease agreement. The Series 2009B-1 and 2009B-2 bonds are paid with tax increment and lease revenues.

**Objective:** The RDA entered into the Swap Agreements to hedge its exposure to interest rate volatility on the Bonds and to create a synthetic fixed rate for the bonds during the first 10 years of the 2005 Bond financing.

**Notional Amount:** The notional amounts of the swaps as of June 30, 2015 are $7,083,846 and $15,785,220 for the 2009A and 2009B-1 and 2009B-2, respectively.

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

**Fair Value:** As of June 30, 2015 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: $8.9M - 100% Libor Swap ($163,348) and $22.4M - 100% Libor Swap ($419,856). A requirement of the implementation process was to test for hedge effectiveness of the swap agreements. The swap agreements held by the City were determined to be ineffective hedges. Based on the determination, the standard requires the swaps to be reported as investment derivatives. The fair value and the changes in fair value of the investment derivatives are reported as a reduction in unrestricted investment earnings on the statement of activities and as a reduction in noncurrent liability on the Statement of Net Position in the amount of ($583,204).

**Interest Rate risk:** The Series 2005 Bonds were issued November 29, 2005, which is the same day the Swap became effective and remains in effect with the Series 2009 bonds. Under terms of the swap agreement, the RDA pays the counterparty (Wells Fargo Bank, NA) a fixed rate of 4.95% on the Series 2009A Bonds and 5.507% on the Series 2009B Bonds on the first business day of January, April, July, and October during the term of the Transaction. The RDA receives a floating rate on the same dates equal to 1 month Libor plus .20% applicable for the same calculation period. At June 30, 2015, the swaps had a negative fair value of $583,204.

**Early Termination Risk:** The RDA has the option to terminate the JP Morgan Chase Swap upon 30 days notice. The amount due with respect to an early termination shall be determined as though the counterparty is the sole affected party and "Market Quotation and Second Method" shall apply. Either party may terminate only upon an "Event of Default" caused by a "Failure to Pay or Deliver" as specified in Section 5 of the International Swaps and Derivatives Association (ISDA) Master Agreement. Any amounts due to the counterparty upon termination are payable from lease payments and tax increment revenue.

**Rollover Risk:** The Series 2009A bonds amortize over a 22 year period ending June 1, 2031 and the Series 2009B bonds amortize over an 18 year period ending December 1, 2027. The swap terminates on December 1, 2015, at which time the City will be exposed to potentially higher interest expense on these bonds, due to fluctuations in the Libor rate.

***Short-term Interfund Receivables and Payables***

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds, or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables and payables.

***Loans to Other Funds***

Non-current portions of long-term interfund loan receivables are reported as loans and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

***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, 2015. 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.

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

***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 cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by fund balance which classification indicates that they do not constitute available spendable resources even though they are a component of current assets. Inventory in nonmajor enterprise funds represent available for sale merchandise at the golf course proshops. 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, 2015 are recorded as prepaid items in both government-wide and fund financial statements. The cost of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

***Restricted Assets***

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

***Grant Loans***

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

***Properties Held for Resale***

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

***Capital Assets***

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

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

Infrastructure capital assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized. The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego depreciation of networks or subsystems of infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. The City has established an asset management system and policy that is adequate for that purpose. Refer to pages 103 and 104 of the required supplementary information regarding the modified-approach.

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

Capital assets, with the exception of infrastructure, are depreciated. Depreciation of buildings, equipment and vehicles is computed using the straight-line method. Depreciation of all exhaustible capital assets is charged as an expense in the related program. Accumulated depreciation is reported on the Statement of Net 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
Improvements..............10-25 years
Equipment.....................3-10 years
Vehicles.........................3-10 years

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

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

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

***Deferred Inflows and Outflows of Resources***
In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then.

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 fund balance/net position that applies to a future period(s) and so 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. The government wide statement of financial position report *unavailable revenue* from property taxes and investment derivatives. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

***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) and additions to/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 liabilities is reported as *net position* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

<u>Fund financial statements</u>

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

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

Non-spendable – Fund balances that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

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

Committed fund balance – Fund balances are reported as committed when the City Council formally designates the use of resources by ordinance for a specific purpose and cannot be used for any other purpose unless the City Council likewise formally changes the use. Committed fund balance at June 30, 2015 was $0.

Assigned fund balance – Fund balances are reported as assigned when the City Council intends to use the funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds. Commitments for contracts, goods or services, made before the end of the fiscal year, are encumbered and show as an assignment of fund balances in the governmental funds. Unencumbered appropriations lapse at year end, except for capital projects that extend for the term of the project. Subsequent years' appropriations provide authority for the Budget Officer to complete encumbered transactions. The encumbrance balance at June 30, 2015 was $925,965.

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

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

**D. Assets, Liabilities, Deferred Outflows/Inflows and Fund Balances/Net Position (Continued)**

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

Government-wide Statements

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

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

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

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

**E. Interfund Activity and Balances**

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

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

**F. New Pronouncements**

As of July 1, 2014, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan which include the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. The effect of the implementation of these standards on beginning net position is disclosed in Note 17 and the additional disclosures required by these standards are included in Note 11.

**NOTE 2. DEPOSITS AND INVESTMENTS**

Deposits and investments for Ogden City are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, "the Act") and by rules of the Utah Money Management Council ("the Council"). Following are discussions of the City's exposure to various risks related to its cash management activities.

**A. Custodial Credit Risk**

*Deposits*. Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be recovered. The City's policy for managing custodial credit risk is to adhere to the Act. The Act requires all deposits of City funds to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial

Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. The City's deposits in the bank in excess of the insured amount are uninsured and are not collateralized, nor do state statutes require them to be. The City's deposits at June 30, 2015 were $79,004,149 of which, $77,422,924, were uninsured and uncollateralized.

*Investments*. Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk of investments. The entire $32,503,260 of the City's investments in government agency securities, corporate bonds, commercial paper, corporate notes and money market funds are uninsured, unregistered, and held by the counterparty's trust department. However, the investments are held in the City's name and therefore are not exposed to custodial credit risk.

**B. Interest Rate Risk**

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

**C. Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's policy to limit this risk is to adhere to the rules of the Money Management Council. The Council rules do not limit the amount of investments a government may make in any one issuer except for Rule 2 regarding certain endowments and funds with a long-term perspective, and Rule 17 which limits investments in a single issuer of commercial paper and corporate obligations to between 5 and 10 percent depending upon the total dollar amount held in the government's portfolio at the time of purchase.

**D. Credit Risk**

Credit risk is the risk that the counterparty to an investment transaction will not fulfill its obligations. The City's policy for limiting the credit risk of investments is to comply with the Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial

**D. Credit Risk (Continued)**

paper that is classified as "first-tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investor Services or Standard & Poors; bankers acceptances; obligations of the U.S. Treasury and U.S. government sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed rate corporate obligations and variable rate securities rated "A" or higher by two nationally recognized statistical rating organizations; and shares in a money market fund as defined in the Act.

The City is also authorized to invest in the Utah Public Treasurer's Investment Fund (PTIF), an unrated external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses, net of administration fees, of the PTIF are allocated based upon the participants' average daily balances. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Following are the City's cash and investments at June 30, 2015:

| Cash deposit and Investment Type | | Fair Value | Maturity | Quality Ratings |
|---|---|---|---|---|
| Cash on deposit ** | $ | 17,168,317 | n/a | not rated |
| PTIF Investments | | 29,332,572 | n/a | not rated |
| Certicates of deposit | | 11,624,482 | various | not rated |
| Corporate notes | | 20,878,778 | 270 days* | AA |
| Total | $ | 79,004,149 | | |

* Weighted-average maturity
** Cash on deposit is equivalent to cash deposited with an insured financial institution.

| | | |
|---|---|---|
| Cash and investments | $ | 70,737,288 |
| Restricted cash | | 3,991,641 |
| Restricted investments | | 4,275,220 |
| Total | $ | 79,004,149 |

As of June 30, 2015 the carrying amount of the City's cash deposits and investments was $77,441,626, respective bank balances totaled $79,004,149. The City's investments are diversified in such a manner that no individual investment represents more than 5% of the City's total investments at June 30, 2015. These investments are reported in the Redevelopment Agency, Municipal Building Authority, Gomer A. Nicholas Permanent Fund, Water Utility, Sanitary Sewer, Storm Sewer and Refuse Utility Funds.

### NOTE 3. RECEIVABLES AND PAYABLES

**A. Interfund Payables and Receivables:**

Due To/From other funds - Cash overdrafts:

Funds which have overdrawn their share of pooled cash show a due to other funds on the balance sheet for the amount of the overdraft. Funds which management selected because of their strong cash position show an offsetting due from other funds on the balance sheet.

Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2015 were as follows:

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| General | Debt Service | $ 1,615 |
| General | Fleet, Facilities, Electronics, and Stores | 948,019 |
| General | Airport | 533,886 |
| General | Dinosaur park | 27,795 |
| Total | | $ 1,511,315 |

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

**B. Loans To/From Other Funds:**

Funds which have received loans from other funds as of June 30, 2015 were:

| Receivable Fund (Due To) | Payable Fund (Due From) | | Amount |
|---|---|---|---|
| General | Redevelopment Agency | $ 5,771,660 | |
| Allowance for uncollectible advances (see note 3) | | (5,760,160) | 11,500 |
| General | Golf Course | | 267,219 |
| General | Airport | | 1,335,113 |
| Business Depot Ogden | Redevelopment Agency | | 1,702,423 |
| Refuse | Redevelopment Agency | | 2,042,191 |
| General | Redevelopment Agency | | 500,000 |
| Total | | $ | 5,858,446 |

Repayment terms – Interfund Lending Activity :
General fund to the Redevelopment Agency: These loans have been reserved for in the general fund to the extent that they are considered collectible. Terms of the loans specify that tax increment revenue from the individually identified project areas is to be used to repay these loans.

General fund to the Golf Courses Fund: The terms and City Council resolution indicate that principal and interest payments are to be budgeted for payment annually.

General fund to the Airport fund : The terms and City Council resolution indicate that principal and interest payments are to be budgeted for payment annually.

**B. Loans To/From Other Funds (Continued)**

Business Depot Ogden to the Redevelopment Agency: This note was established to refinance the outside line-of-credit previously maintained by the RDA for the river project area. The note was due in full on July 1, 2014.

Refuse fund loan to the Redevelopment Agency fund : The note was extended and the terms of the note indicate that principal and interest are to be paid in full on or before June 30, 2016. This note is associated with the river project area.

General Fund to the Redevelopment Agency: This is a no interest, unsecured note to provide the Redevelopment Agency funds for land purchases. The terms of the note indicate that the pricipal is to be paid in full on or before May 27, 2018.

Allowance for uncollectible advances:

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

| Receivable Fund | Payable Fund | | Amount |
|---|---|---|---|
| General | RDA - Central Business District | $ | 1,751,601 |
| General | RDA - 25th Street District | | 1,003,106 |
| General | RDA - Washington Blvd. District | | 3,016,953 |
| | | | 5,771,660 |
| Allowance for uncollectible advances | | | (5,760,160) |
| | | $ | 11,500 |

**C. Employee Loan Program:**

Upon recommendation of the administration, the City Council approved an interest free loan program for employees to use to purchase a computer or bicycle. $100,000 was set aside in the Information Technology Internal Service Fund as the funding mechanism. The program has strict controls to ensure that quality equipment is purchased and payment is handled automatically, through payroll deduction with additional protection for early termination. $2,000 is the maximum allowed for each employee and as payments are received to replenish the funding for additional purchases, employees on a waiting list are given the opportunity to participate. In addition to the increased morale of City employees, this program benefits the City through increased employee computer literacy and wellness. The Information Technology Internal Service Fund showed a receivable of $90,712 at June 30, 2015 for these loans to employees.

**D. Special Assessments Receivable:**

The City created the downtown special assessment district in the 1990s to fund the promotion of the central business district. Assessments are approved by the City Council and are made against commercial properties in the district. Assessment are on a three year cycle. The most recent assessment was in fiscal year 2012. The current balance due to the City is from the final year of the fiscal year 2012 assessment.

| | | |
|---|---|---|
| Current.......................................... | $ | 31,130 |
| Delinquent...................................... | | 52,315 |
| Total......................................... | $ | 83,445 |

**E. Allowance for Doubtful Accounts Receivable:**

The City calculates an allowance for doubtful accounts on receivables base on the average bad debt expense as a percent of revenue, averaged over 5 years. Accounts receivable and associated allowances at June 30, 2015 are detailed as follows:

| Accounts Receivable Fund | | Receivable | | Less Allowance | | Net Receivable |
|---|---|---|---|---|---|---|
| Water | $ | 1,957,039 | $ | (33,482) | $ | 1,923,557 |
| Sanitary Sewer | | 1,020,968 | | (8,121) | | 1,012,847 |
| Storm Sewer | | 437,824 | | (5,848) | | 431,976 |
| Refuse | | 503,684 | | (6,314) | | 497,370 |
| Medical Services | | 3,046,384 | | (981,147) | | 2,065,237 |
| | $ | 6,965,899 | $ | (1,034,912) | $ | 5,930,987 |

**NOTE 4. INTERFUND TRANSFERS**

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. For Ogden City, the following transfers are as shown:

| | Transfers in reported in: | | | | | | |
|---|---|---|---|---|---|---|---|
| | General Fund | Redevel-opment Agency | BDO Fund | Internal Service Funds | Enterprise Funds | Governmental Nonmajor Funds | Total Transfers Out |
| **Transfers out reported in:** | | | | | | | |
| General Fund | $ - | $ - | $ - | $ - | $ 515,000 | $ 679,500 | $ 1,194,500 |
| Redevelopment Agency | - | 3,686,785 | 5,180,000 | - | - | - | 8,866,785 |
| BDO Property Management | 30,000 | - | - | 50,000 | 227,250 | 2,255,300 | 2,562,550 |
| Enterprise Funds | 4,562,622 | - | - | - | - | 2,708,607 | 7,271,229 |
| Nonmajor Funds | 22,000 | 230,750 | - | - | - | - | 252,750 |
| **Total Transfers In** | $ 4,614,622 | $ 3,917,535 | $ 5,180,000 | $ 50,000 | $ 742,250 | $ 5,643,407 | $ 20,147,814 |

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

## NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

| | Capital Assets | | | |
|---|---|---|---|---|
| | Beginning Balance | Additions | Deletions | Ending Balance |
| **Governmental Activities:** | | | | |
| Capital assets, being depreciated: | | | | |
| Buildings and Improvements | $ 117,745,781 | $ 899,478 | $ (5,342) | $ 118,639,917 |
| Equipment | 28,896,870 | 1,959,940 | (510,104) | 30,346,706 |
| Intangibles | 435,097 | 77,912 | - | 513,009 |
| Total | 147,077,748 | 2,937,330 | (515,446) | 149,499,632 |
| Less Accumulated Depreciation for: | | | | |
| Building and Improvements | (67,996,841) | (4,106,577) | 6,381 | (72,097,037) |
| Equipment | (17,279,525) | (2,832,441) | 464,744 | (19,647,222) |
| Intangibles | (162,299) | (86,974) | - | (249,273) |
| Total | (85,438,665) | (7,025,992) | 471,125 | (91,993,532) |
| Capital assets being depreciated, net | 61,639,083 | (4,088,662) | (44,321) | 57,506,100 |
| Capital assets , not being depreciated: | | | | |
| Land | 19,661,522 | - | - | 19,661,522 |
| Construction in Progress | 2,258,438 | 1,381,020 | (2,258,438) | 1,381,020 |
| Infrastructure | 103,411,111 | 11,013,317 | (2,179,995) | 112,244,433 |
| Governmental Activity Capital Assets, Net | $ 186,970,154 | $ 8,305,675 | $ (4,482,754) | $ 190,793,075 |

| | Capital Assets | | | |
|---|---|---|---|---|
| | Beginning Balance | Additions | Deletions | Ending Balance |
| **Business-type Activities:** | | | | |
| Capital assets, being depreciated: | | | | |
| Building and Improvements | $ 278,162,714 | $ 20,569,154 | $ (16,855,461) | $ 281,876,407 |
| Equipment | 3,268,955 | 569,654 | - | 3,838,609 |
| Total | 281,431,669 | 21,138,808 | (16,855,461) | 285,715,016 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Improvements | (97,458,157) | (11,812,476) | 3,930,937 | (105,339,696) |
| Equipment | (979,050) | (616,052) | 728 | (1,594,374) |
| Total | (98,437,207) | (12,428,528) | 3,931,665 | (106,934,070) |
| Capital assets, being depreciated, net | 182,994,462 | 8,710,280 | (12,923,796) | 178,780,946 |
| Capital assets, not being depreciated | | | | |
| Land | 37,006,674 | 1,294,330 | (1,294,330) | 37,006,674 |
| Construction-in-process | 5,806,154 | 22,253,236 | (5,719,391) | 22,339,999 |
| Intangibles | 717,658 | - | - | 717,658 |
| Business-type Activities Capital Assets, Net | $ 226,524,948 | $ 32,257,846 | $ (19,937,517) | $ 238,845,277 |

**NOTE 5. CAPITAL ASSETS (Continued)**

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

| | | |
|---|---|---|
| General Administration | $ | 1,281,905 |
| Public Safety | | 577,094 |
| Transportation | | 697,071 |
| Environmental Protection | | 12,041 |
| Leisure Opportunities | | 507,000 |
| Community Development | | 1,225,142 |
| Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets | | 2,725,740 |
| Total | $ | 7,025,992 |

**NOTE 6. LEASE COMMITMENTS**

**A. Capital Leases**

The City has entered into non-cancelable leases for equipment. Leases that in substance are purchases are reported as capital lease obligations. In the government-wide and proprietary fund statements, assets and liabilities resulting from capital leases are recorded at the inception of the lease at either the lower of fair value or the present value of the future minimum lease payments. The principal portion of lease payments reduces the liability, and the interest portion is expensed. In governmental fund statements, both the principal and interest portions of capital lease payments are recorded as expenditures of the applicable governmental function.

These lease obligations are shown in the fleet and facilities internal service fund.

| Year | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| 2016 | $ 1,349,117 | $ - | $ 1,349,117 |
| 2017 | 956,055 | - | 956,055 |
| 2018 | 772,430 | - | 772,430 |
| 2019 | 648,860 | - | 648,860 |
| 2020 | 95,727 | - | 95,727 |
| Thereafter | - | - | - |
| Total | 3,822,189 | - | 3,822,189 |
| Less amounts representing interest | 112,411 | - | 112,411 |
| Present value of future minumum lease payments | $ 3,709,778 | $ - | $ 3,709,778 |
| Equipment | $ 7,247,033 | | |
| Less accumulated depreciation | (2,154,963) | | |
| Net book value | $ 5,092,070 | | |

**B. Operating Leases**

The City has entered into operating leases for equipment. Rent expense during the fiscal year ended June 30, 2015 approximated $67,391. These rent expenses are accounted for in the fleet and facilities and Information Technology internal service funds in the amounts of $32,113 and $35,278, respectively.

## NOTE 7. LONG-TERM LIABILITIES

### A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2015 were as follows:

| | Long-term Liabilities | | | | |
|---|---|---|---|---|---|
| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
| **Governmental Activities:** | | | | | |
| General Obligation Bonds | $ 4,075,000 | $ - | 2,000,000 | $ 2,075,000 | $ 2,075,000 |
| Sales Tax Revenue Bonds | 1,454,000 | - | 103,000 | 1,351,000 | 107,000 |
| Lease Revenue Bonds | 4,121,000 | - | 337,000 | 3,784,000 | 353,000 |
| Tax Increment Revenue Bonds | 34,835,000 | - | 3,595,000 | 31,240,000 | 3,755,000 |
| Section 108 Notes | 1,400,000 | 3,340,000 | 100,000 | 4,640,000 | 100,000 |
| Capital leases | 2,955,172 | 3,499,552 | 2,744,946 | 3,709,778 | 1,298,203 |
| Compensated absences | 3,064,921 | 136,824 | - | 3,201,745 | 960,523 |
| Claims payable | 1,154,023 | 1,113,593 | - | 2,267,616 | 978,073 |
| Unamortized bond discounts | (206,330) | - | (17,140) | (189,190) | |
| Total Governmental Long-term Liabilities | $ 52,852,786 | $ 8,089,969 | $ 8,862,806 | $ 52,079,949 | $ 9,626,799 |

| | Long-term Liabilities | | | | |
|---|---|---|---|---|---|
| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
| **Business-type Activities:** | | | | | |
| Revenue Bonds and Notes | $ 76,601,000 | $ - | $ 2,641,000 | $ 73,960,000 | $ 3,060,000 |
| Unamortized bond discounts | (18,079) | - | (1,808) | (16,271) | |
| Unamortized bond premium | 827,967 | - | 35,688 | 792,279 | 35,688 |
| Deferred insurance | 210,914 | - | 17,560 | 193,354 | 17,560 |
| Compensated Absences | 916,309 | - | 71,675 | 844,634 | 253,390 |
| Total Business-type Long-term Liabilities | $ 78,538,111 | $ - | $ 2,764,115 | $ 75,773,996 | $ 3,366,638 |

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.

### B. General Obligation Bonds/Sales Tax Revenue Bonds

General Obligation Bonds and Sales Tax Revenue Bonds Payable at June 30, 2015 consists of the following:

| | General Obligation/Sales Tax Revenue Bonds Payable | | | | |
|---|---|---|---|---|---|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2015 |
| 2009 GO Bonds Refunding | 04/21/09 | 12/15/15 | 2.50% to 5.00% | $ 8,125,000 | $ 2,075,000 |
| 2011 Sales Tax Refunding Bonds | 12/05/11 | 03/01/26 | 2.88% | 1,737,000 | 1,351,000 |
| Total General Obligation Bonds Outstanding | | | | | $ 3,426,000 |

| | General Obligation Bonds-Debt Service Requirements to Maturity | | | | | |
|---|---|---|---|---|---|---|
| | 2009 GO Bonds Refunding | | 2011 Sales Tax Refunding | | Total | |
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 2,075,000 | 37,750 | $ 107,000 | 40,322 | $ 2,182,000 | 78,072 |
| 2017 | - | - | 110,000 | 37,303 | 110,000 | 37,303 |
| 2018 | - | - | 113,000 | 34,184 | 113,000 | 34,184 |
| 2019 | - | - | 116,000 | 30,978 | 116,000 | 30,978 |
| 2020 | - | - | 119,000 | 27,686 | 119,000 | 27,686 |
| 2021-2025 | - | - | 646,000 | 86,135 | 646,000 | 86,135 |
| 2026-2030 | - | - | 140,000 | 6,023 | 140,000 | 6,023 |
| Total | $ 2,075,000 | $ 37,750 | $ 1,351,000 | $ 262,630 | $ 3,426,000 | $ 300,380 |

Pledged revenues

The City pledged property tax revenue to repay Series 2009 General Obligation Refunding Bonds in the amount of $2,075,000. The City's general obligation bonds are a voter approved debt used for the acquisition and construction of major capital facilities.

The City pledged sales tax revenue to repay Series 2011 Sales Tax Refunding Bonds in the amount of $1,351,000. The City issued sales tax revenue bonds for the acquisition and construction of major capital facilities.

### C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2015 consists of the following:

| | Lease Revenue Bonds Payable | | | | |
|---|---|---|---|---|---|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2015 |
| Series 2007 Stadium | 04/04/06 | 06/15/21 | 4.35% | $ 2,865,000 | $ 2,279,000 |
| Series 2006 refunding | 12/11/07 | 01/15/28 | 5.08% | 3,000,000 | 1,505,000 |
| Total Lease Revenue Bonds Payable | | | | | $ 3,784,000 |

### C. Lease Revenue Bonds (Continued)

| | Lease Revenue Bonds-Debt Service Requirements to Maturity | | | | | |
|---|---|---|---|---|---|---|
| | Series 2006 Refunding | | Series 2007 Stadium | | Total | |
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 225,000 | 65,468 | $ 128,000 | 112,522 | $ 353,000 | 177,990 |
| 2017 | 235,000 | 55,680 | 135,000 | 105,842 | 370,000 | 161,522 |
| 2018 | 245,000 | 45,458 | 141,000 | 98,831 | 386,000 | 144,289 |
| 2019 | 255,000 | 34,800 | 149,000 | 91,465 | 404,000 | 126,265 |
| 2020 | 265,000 | 23,708 | 156,000 | 83,718 | 421,000 | 107,426 |
| 2021-2025 | 280,000 | 12,180 | 907,000 | 288,163 | 1,187,000 | 300,343 |
| 2026-2030 | - | - | 663,000 | 51,638 | 663,000 | 51,638 |
| Total | $ 1,505,000 | $ 237,294 | $ 2,279,000 | $ 832,179 | $ 3,784,000 | $ 1,069,473 |

Pledged revenues

The City and the MBA pledged lease revenue to repay Series 2006 Lease Revenue Refunding Bonds and Series 2007 Stadium Bonds in the amounts of $1,505,000 and $2,279,000 respectively. The City and the MBA issued bonds for the acquisition and construction of major capital assets. The lease revenue earned by the MBA is related to lease agreements within the primary government.

### D. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2015 consists of the following:

| | Tax Increment Bonds Payable | | | | |
|---|---|---|---|---|---|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2015 |
| Wall Ave Tax Increment | 08/29/02 | 02/01/19 | variable | $ 675,000 | $ 285,000 |
| 25th Street (Crown Plaza) | 09/18/01 | 02/01/18 | variable | 1,610,000 | 475,000 |
| 2005 Series A - Recreation Center | 11/01/05 | 04/01/25 | variable | 7,280,000 | 3,270,000 |
| 2009 Series A - Rec Center | 09/30/09 | 06/01/31 | variable / swap | 8,780,000 | 6,910,000 |
| 2009 Series B-1 and B-2 - Rec Center | 09/30/09 | 12/01/27 | variable / swap | 21,565,000 | 16,020,000 |
| 2006 Series A - West 12th (tax-exempt) | 12/20/06 | 04/01/17 | 4.43% | 3,500,000 | 1,305,000 |
| 2007 Fairmount District | 06/05/07 | 03/01/18 | 6.75% | 3,300,000 | 825,000 |
| 2008 Series A - West 12th | 07/08/08 | 04/01/17 | 4.75% to 5.25% | 3,000,000 | 865,000 |
| 2011 Series CBD | 02/15/11 | 02/15/26 | 5.10% | 1,600,000 | 1,285,000 |
| Total Tax Increment Revenue Bonds Payable | | | | | $ 31,240,000 |

### D. Tax Increment Revenue Bonds (Continued)

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

| | Wall Ave Tax Increment | | 25th Street (Crown Plaza) | | Recreation Center 2005 Series A | |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 65,000 | 4,133 | $ 145,000 | 14,250 | $ 600,000 | 142,245 |
| 2017 | 65,000 | 3,190 | 160,000 | 9,900 | 185,000 | 116,145 |
| 2018 | 75,000 | 2,248 | 170,000 | 5,100 | 195,000 | 108,098 |
| 2019 | 80,000 | 1,160 | - | - | 345,000 | 99,615 |
| 2020 | | | | | 310,000 | 84,608 |
| 2021-2025 | - | - | - | - | 1,635,000 | 210,759 |
| Total | $ 285,000 | $ 10,731 | $ 475,000 | $ 29,250 | $ 3,270,000 | $ 761,471 |

| | Recreation Center 2009 Series A | | Recreation Center 2009 B-1 and B-2 | | West 12th (Tax-exempt) 2006 Series A | |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 385,000 | 415,188 | $ 1,150,000 | 958,757 | $ 640,000 | 57,812 |
| 2017 | 250,000 | 393,791 | 845,000 | 893,201 | 665,000 | 29,460 |
| 2018 | 265,000 | 378,313 | 915,000 | 840,695 | - | - |
| 2019 | 285,000 | 361,924 | 985,000 | 783,941 | - | - |
| 2020 | 310,000 | 344,169 | 1,060,000 | 722,785 | | |
| 2021-2025 | 1,940,000 | 1,400,805 | 6,675,000 | 2,518,141 | - | - |
| 2026-2030 | 2,785,000 | 700,934 | 4,390,000 | 411,243 | - | - |
| 2031-2035 | 690,000 | 31,564 | - | - | - | - |
| Total | $ 6,910,000 | $ 4,026,688 | $ 16,020,000 | $ 7,128,763 | $ 1,305,000 | $ 87,274 |

| | Fairmount District 2007 Series | | West 12th 2008 Series A | | Central Business District 2011 Series | |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 260,000 | 89,438 | $ 420,000 | 45,413 | $ 90,000 | 65,535 |
| 2017 | 275,000 | 71,888 | 445,000 | 23,363 | 95,000 | 60,945 |
| 2018 | 290,000 | 53,325 | - | - | 100,000 | 56,100 |
| 2019 | - | - | - | - | 105,000 | 51,000 |
| 2020 | | | | | 110,000 | 45,645 |
| 2021-2025 | - | - | - | - | 635,000 | 138,720 |
| 2026-2030 | - | - | - | - | 150,000 | 7,650 |
| Total | $ 825,000 | $ 214,651 | $ 865,000 | $ 68,776 | $ 1,285,000 | $ 425,595 |

| | Total | |
|---|---|---|
| Year | Principal | Interest |
| 2016 | 3,755,000 | 1,792,771 |
| 2017 | 2,985,000 | 1,601,883 |
| 2018 | 2,010,000 | 1,443,879 |
| 2019 | 1,800,000 | 1,297,640 |
| 2020 | 1,790,000 | 1,197,207 |
| 2021-2025 | 10,885,000 | 4,268,425 |
| 2026-2030 | 7,325,000 | 1,119,827 |
| 2031-2035 | 690,000 | 31,564 |
| Total | $ 31,240,000 | $ 12,753,197 |

**D. Tax Increment Revenue Bonds (Continued)**

Pledged revenues

The City and RDA have pledged tax increment revenue to repay Wall Avenue Bonds in the amount of $285,000. These bonds were issued for redevelopment purposes in the Wall Avenue Redevelopment Project Area.

The City and RDA have pledged tax increment revenue to repay 25th Street Bonds in the amount of $475,000. These bonds were issued for redevelopment purposes in the 25th Street Redevelopment Project Area.

The City and RDA have pledged tax increment revenue to repay the West 12th Street 2006 Series A Bonds and the West 12th 2008 Series A Bonds in the amounts of $1,305,000 and $865,000, respectively. These bonds were issued for development purposes in the West 12th Street Economic Development Area.

The City and RDA have pledged tax increment revenue to repay Fairmount District 2007 Bonds in the amount of $825,000. These bonds were issued for redevelopment purposes in the Fairmount Redevelopment Project Area.

The City and the RDA have pledged tax increment revenue to repay CBD Mall 2011 Series Bonds in the amount of $1,285,000. These bonds were issued for redevelopment purposes in the CBD Mall Redevelopment area.

Additionally, in the CBD Mall Redevelopment Area, the City and RDA have pledged certain revenues to repay 2005 Series A, 2009A and 2009B bonds in the amounts of $3,270,000, $6,910,000, and $16,020,000, respectively.

Tax increment revenues from 10 identified RDA districts are pledged for debt service of the 2005 Series A bonds. Total principal and interest remaining on the 2005 Series A bonds is $4,031,471, payable through April 2025. The 2009 Series B bonds have three revenue sources pledged, which include, tax increment revenue from the CBD RDA district, tax increment from the American can RDA district and City franchise tax. Total principal and interest remaining on the 2009 Series B bonds is $23,148,763, payable through December 2027.

For the current year, principal and interest paid on 2005 Series A and 2009B bonds in the amounts of $580,470 and $1,132,495 respectively. For the current year total tax increment revenue from the CBD RDA and all other RDA districts used to supplement debt services payments were $1,356,988 and $1,697,135, respectively.

Lease revenues from the Solomon recreation center are pledged for debt service for the 2009 Series A bonds. Total principal and interest remaining on the 2009 Series A bonds is $10,936,688, payable through June 2031. For the current year, principal and interest paid on 2009 Series A bonds and total lease revenues were $370,000 and $42,495, respectively.

Swap payments and associated debt

Using rates as of June 30, 2015, debt service requirements of the Adjustable Rate 2009 Series A, 2009 Series B-1 and 2009 Series B-2 contain provisions for net swap payments. As rates vary, variable-rate bond interest payments and net swap payments will vary. For the year ended June 30, 2015, the net swap payments on the 2009 Series A and 2009 Series B Bonds were $247,048 and $649,628, respectively. These payments, when included with the variable rate of interest, maintain the effective rate of interest being paid by the city at the stated rate.

**E. Section 108**

The City has two separate HUD Section 108 loans.

A HUD Section 108 loan for $2,000,000 was created in fiscal year 2007 to purchase equipment for the City's new high adventure recreation center. The loan was originally applied for in fiscal year 2005 and the purchase of the loan specified equipment took place in fiscal year 2006 using an advance from the City to the Redevelopment District of the Ogden Redevelopment Agency. As of June 30, 2007, the loan had received final approval by HUD, but had not received final approval by the Mayor nor had the proceeds been received by the City. The City recorded the loan and a receivable and other financing source of revenue in fiscal year 2007 after making the determination that the expenditures should be reported on the fiscal year 2007 schedule of federal awards. The balance as of June 30, 2015 is $1,300,000. 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 EDC area. The balance as of June 30, 2015 is $3,340,000. The loan requires interest only payments until August of 2019. The loan is scheduled to be retired in August of 2032.

**F. Enterprise Fund Revenue Bonds**

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2015 are listed as follows:

| | Enterprise Fund Revenue and Note | | | | |
|---|---|---|---|---|---|
| | Issue Date | Maturity Date | Interest Rate | Original Amount | Balance June 30, 2015 |
| Series 2001 Bonds (refuse) | 08/29/01 | 06/15/16 | 4.90% | $ 3,300,000 | $ 600,000 |
| Series 2009 Water and Sewer Bond | 04/22/09 | 06/15/24 | 3.0% to 5.0% | 5,585,000 | 3,755,000 |
| Series 2008 Water and Sewer Bond | 06/04/08 | 06/15/38 | 2.8% to 5.0% | 49,175,000 | 42,930,000 |
| Series 2012 Storm Sewer Bond | 11/10/12 | 06/15/23 | 2.09% | 2,043,000 | 1,522,000 |
| Series 2012 State Water Bonds | 10/17/12 | 06/15/33 | 2.26% | 4,000,000 | 3,676,000 |
| Series 2013 State Water Bonds | 03/06/13 | 06/15/33 | 2.39% | 5,339,000 | 4,912,000 |
| Series 2013 Storm Drain Revenue Bonds | 09/24/13 | 06/15/33 | 2.0% to 5.25% | 4,490,000 | 4,125,000 |
| Series 2013 Water and Sewer Bonds | 09/24/13 | 06/15/38 | 2.0% to 5.25% | 13,225,000 | 12,440,000 |
| Total Bonds and Note Outstanding | | | | | $ 73,960,000 |

| | Enterprise Revenue Bonds-Debt Service Requirements to Maturity | | | | | |
|---|---|---|---|---|---|---|
| | Refuse 2001 | | Water/Sewer 2009 | | Water/Sewer 2008 | |
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 600,000 | $ 29,400 | $ 350,000 | $ 167,875 | $ 1,055,000 | $ 2,041,456 |
| 2017 | - | - | 365,000 | 153,875 | 1,075,000 | 1,988,706 |
| 2018 | - | - | 375,000 | 139,275 | 1,155,000 | 1,940,331 |
| 2019 | - | - | 400,000 | 120,525 | 1,215,000 | 1,882,581 |
| 2020 | | | 415,000 | 112,650 | 1,275,000 | 1,537,200 |
| 2021-2025 | - | - | 1,850,000 | 202,238 | 7,390,000 | 8,387,905 |
| 2026-2030 | - | - | - | - | 9,395,000 | 6,243,680 |
| 2031-2035 | - | - | - | - | 11,870,000 | 3,760,780 |
| 2036-2040 | - | - | - | - | 8,500,000 | 482,863 |
| Total | $ 600,000 | $ 29,400 | $ 3,755,000 | $ 896,438 | $ 42,930,000 | $ 28,265,502 |

### F. Enterprise Fund Revenue Bonds (Continued)

| | Storm Sewer 2012 | | State Water 2012 | | State Water 2013 | |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 175,000 | $ 31,810 | $ 168,000 | $ 83,078 | $ 222,000 | $ 117,397 |
| 2017 | 179,000 | 28,152 | 172,000 | 79,281 | 227,000 | 112,091 |
| 2018 | 184,000 | 24,411 | 175,000 | 75,394 | 232,000 | 106,666 |
| 2019 | 188,000 | 20,566 | 179,000 | 71,439 | 238,000 | 101,121 |
| 2020 | 192,000 | 16,636 | 183,000 | 67,393 | 244,000 | 95,433 |
| 2021-2025 | 604,000 | 25,435 | 982,000 | 272,872 | 1,307,000 | 387,037 |
| 2026-2030 | - | | 1,097,000 | 156,866 | 1,472,000 | 223,131 |
| 2031-2035 | - | | 720,000 | 32,770 | 970,000 | 46,725 |
| 2036-2040 | - | - | - | - | - | - |
| Total | $ 1,522,000 | $ 147,011 | $ 3,676,000 | $ 839,093 | $ 4,912,000 | $ 1,189,601 |

| | Series 2013 Storm Drain Rev Bond | | Series 2013 Water & Sewer Bond | | Total | |
|---|---|---|---|---|---|---|
| Year | Principal | Interest | Principal | Interest | Principal | Interest |
| 2016 | $ 165,000 | $ 123,750 | $ 325,000 | $ 373,200 | $ 3,060,000 | $ 2,967,966 |
| 2017 | 170,000 | 194,040 | 335,000 | 363,450 | 2,523,000 | 2,919,595 |
| 2018 | 170,000 | 185,710 | 345,000 | 471,200 | 2,636,000 | 2,942,987 |
| 2019 | 180,000 | 177,380 | 360,000 | 457,400 | 2,760,000 | 2,831,012 |
| 2020 | 185,000 | 168,560 | 375,000 | 443,000 | 2,869,000 | 2,440,872 |
| 2021-2025 | 1,050,000 | 572,095 | 2,125,000 | 2,265,700 | 15,308,000 | 12,113,282 |
| 2026-2030 | 1,285,000 | 387,301 | 2,690,000 | 1,904,700 | 15,939,000 | 8,915,678 |
| 2031-2035 | 920,000 | 95,513 | 3,420,000 | 1,128,783 | 17,900,000 | 5,064,571 |
| 2036-2040 | - | - | 2,465,000 | 232,556 | 10,965,000 | 715,419 |
| Total | $ 4,125,000 | $ 1,904,349 | $ 12,440,000 | $ 7,639,989 | $ 73,960,000 | $ 40,911,383 |

Pledged revenues

The Refuse Utility has pledged to repay Series 2001 Refuse Bonds in the amount of $600,000.

The Sewer Utility has pledged storm sewer revenue to repay the 2012 Series Storm Sewer Bonds and the Series 2013 Storm Drain Bonds in the amounts of $1,522,000 and $4,125,000, respectively.

The Water and Sewer Utilities have each pledged to repay certain portions of the 2008 Water/Sewer bonds in the amounts of $37,349,100 and $5,580,900 respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the 2009 Water/Sewer bonds in the amounts of $2,515,850 and $1,239,150, respectively. The Sewer Utility has pledged sanitary sewer revenue for debt service for the Sewer Utility portion of the 2008 and 2009 Water/Sewer bonds.

Additionally, the Water Utility has pledged water utility revenue to repay the 2012 and 2013 State Water bonds and the Series 2013 Water/Sewer bonds in the amounts of $3,676,000, $4,912,000 and $12,440,000, respectively.

**NOTE 8. LINE-OF-CREDIT**

The City has a line-of-credit agreement with GE Money Bank. The purpose of the line is to help fund activities of the Community Development department and specifically the Housing and Urban Development program known as Asset Control Area. The line-of-credit is for $1,400,000, at a rate equal to 3-month Libor plus 1.5% (1.78% at June 30, 2015), adjusted quarterly, and carried a balance of $1,057,152. The line-of-credit has a maturity date of June 2, 2016.

| | | Lines-of-Credit | | |
|---|---|---|---|---|
| | Beginning Balance | Additions | Reductions | Ending Balance |
| **Governmental Activities:** | | | | |
| Community development | $ 195,575 | $ 2,116,653 | $ 1,255,076 | $ 1,057,152 |

**NOTE 9. FUND BALANCES / NET POSITION DEFICITS**

As June 30, 2015, the airport, golf courses, dinosaur park, fleet facilities electronics and stores fund, information technology risk management and debt service funds had deficit unrestricted net position of $2,300,229, $45,577, $27,795, $702,239, $43,676, $340,362 and $1,615 respectively.

The Airport fund may never achieve positive unrestricted net position because of the flow of capital resources from the Federal government. The City manages airport finances so that if the cash balance becomes negative, the City appropriates a transfer of cash, to bring the cash balance to a positive position.

The agreement between the dinosaur park foundation and the City calls for the City to receive annual payments. Generally these payments are appropriated for trail maintenance, however the City can appropriate money from this revenue source to transfer to the dinosaur park fund to pay off the deficit in cash and net position.

The fleet facilities electronics and stores fund had unrestricted net position deficit of $2,425,958 at June 30, 2014. During 2014 the fleet facilities electronics and stores fund capitalized $6,991,559 in new equipment during 2014. It has been determined that the unrestricted net position of this fund will improve under current operating arrangement over the next few years. The unrestricted net position improved by $1,723,719 during fiscal year 2015.

The information technology fund and risk management fund unrestricted net position of $43,676 and $340,362 respectively, will improve under the current operating arrangement.

**NOTE 10. DEPOSITS**

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

**NOTE 10. DEPOSITS (Continued)**

The deposits liability reported by the City at June 30, 2015 consist of the following items:

| | | |
|---|---|---|
| Deposits, governmental funds, balance sheet | | |
| General Fund | $ | 8,797,038 |
| Special Revenue Fund (Redevelopment Agency) | | 865,644 |
| Nonmajor Governmental Funds | | 110,937 |
| Deposits, governmental funds, balance sheet | $ | 9,773,619 |
| Deposits | | |
| Governmental Funds | | |
| Grant loans receivable | $ | 7,142,483 |
| Notes receivable | | 865,644 |
| Prepaid interments | | 51,131 |
| Grant program income | | 1,173,199 |
| Miscellaneous deposits, general fund | | 430,225 |
| Miscellaneous deposits, non-major funds | | 110,937 |
| Total | $ | 9,773,619 |
| Proprietary Funds | | |
| Miscellaneous donations | $ | 19,339 |
| Customer deposits | | 384,484 |
| Nonmajor enterprise fund, airport prepaid lease | | 448,800 |
| Total | $ | 852,623 |

**NOTE 11. RETIREMENT PLANS**

***General Information about the Pension Plan***

Plan description: Eligible plan participants are provided with pensions through the Utah Retirement System. The Utah Retirement Systems are composed of the following pension trust funds:

- Public Employee Noncontributory Retirement System (Noncontributory System); Public Employees Contributory Retirement System (Contributory System); Firefighters Retirement System (Firefighters System); are multiple employer, cost sharing, public employees, retirement systems.

- The Public Safety Retirement System (Public Safety System) is a mixed agent and cost sharing, multiple employer, retirement system.

- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System); and the Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Employees System) are multiple employer cost sharing, public employees, retirement systems.

**NOTE 11. RETIREMENT PLANS (Continued)**

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 provided for the administration of the Systems under the direction of the 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 unit 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 84102 or visiting the website: www.urs.org.

Benefits provided: URS provides retirement, disability, and death benefits. Retirement benefits are as follows:

*Summary of Benefits by System*

| System | Final Average Salary | Years of Service Required and/or Age Eligible for Benefits | Benefit Percent Per Year of Service | COLA ** |
|---|---|---|---|---|
| Noncontributory System | Highest 3 Years | 30 years, any age<br>25 years, any age *<br>20 years, age 60 *<br>10 years, age 62 *<br>4 years, age 65 | 2.0% per year, all years | Up to 4% |
| Contributory System | Highest 5 Years | 30 years, any age<br>20 years, age 60 *<br>10 years, age 62 *<br>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<br>10 years, age 60<br>4 years age 65 | 2.5% per year up to 20 years; 2.0% per year over 20 years | Up to 2.5% to 4% depending on the employer |
| Firefighters System | Highest 3 Years | 20 years, any age<br>10 years, age 60<br>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<br>20 years, any age 60 *<br>10 years, age 62 *<br>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<br>20 years, any age 60 *<br>10 years, age 62 *<br>4 years age 65 | 1.5% per year all years | Up to 2.5% |

* With actuarial reductions

** 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.

**NOTE 11. RETIREMENT PLANS (Continued)**

Contributions: 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 URS Board. Contributions are actuarially determined as 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 are as follows:

*Utah Retirement Systems*

| | Employee Paid | Paid by Employer for Employee | Employer Contribution Rates |
|---|---|---|---|
| Contributory System | | | |
| 11 - Local Governmental Division Tier 1 | N/A | 6.000% | 14.460% |
| 111 - Local Governmental Division Tier 2 | N/A | N/A | 14.830% |
| Noncontributory System | | | |
| 15 - Local Governmental Division Tier 1 | N/A | N/A | 18.470% |
| Public Safety Retirement System | | | |
| 45 - Other Division A Noncontributory Tier 1 | N/A | N/A | 48.680% |
| 122 - Other Division A Contributory Tier 2 | N/A | N/A | 37.070% |
| Firefighters System | | | |
| 32 - Division B Tier 1 | 1.800% | 14.910% | 6.590% |
| 132 - Division B Tier 2 | N/A | N/A | 10.800% |

***Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At December 31, 2014, we reported a net pension asset of $689,420 and a net pension liability of $22,777,841.

| | Proportionate Share | Net Pension Asset | Net Pension Liability |
|---|---|---|---|
| Noncontributory System | 1.3172268% | $0 | $5,719,709 |
| Contributory System | 1.6092602% | $0 | $464,181 |
| Public Safety System | 100.0000000% | $0 | $16,593,951 |
| Firefighters System | 5.7853017% | $636,659 | $0 |
| Tier 2 Public Employees System | 0.3407238% | $10,325 | $0 |
| Tier 2 Public Safety and Firefighter System | 2.8685844% | $42,436 | $0 |
| Total Net Pension Asset / Liability | | $689,420 | $22,777,841 |

The net pension asset and liability was measured as of December 31, 2014, and the total pension liability was used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2014 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability was based upon actual historical employer contributions to the plan from the census data submitted to the plan for pay periods ending in 2014.

**NOTE 11. RETIREMENT PLANS (Continued)**

For the year ended June 30, 2015, we recognized pension expense of $3,886,363. At June 30, 2015, we reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $408,151 | $944,277 |
| Changes in assumptions | $0 | $1,994,675 |
| Net difference between projected and actual earnings on pension plan investments | $420,957 | $0 |
| Changes in proportion and differences between contributions and proportionate share of contributions | $0 | $0 |
| Contributions subsequeent to the measurement date | $2,829,809 | $0 |
| Total | $3,658,917 | $2,938,952 |

$2,829,809 was reported as deferred outflows of resources related to pensions results from contributions made by us prior to our fiscal year end, but subsequent to the measurement date of December 31, 2014. 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:

| Year Ended June 30, | Deferred Outflows (inflows) of Resources |
|---|---|
| 2016 | ($490,072) |
| 2017 | ($433,314) |
| 2018 | ($387,219) |
| 2019 | ($331,210) |
| 2020 | ($260,542) |
| Thereafter | ($207,485) |

Actuarial assumptions: The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.75 percent |
| Salary Increases | 3.50 - 10.50 percent, average, including inflation |
| Investment Rate of Returen | 7.50 percent, net of pension plan investment expense including inflation |

**NOTE 11. RETIREMENT PLANS (Continued)**

Active member mortality rates are a function of the member's gender, occupation, age and are developed based upon plan experience. Retiree mortality assumptions are highlighted in the table below:

*Retired Member Mortality*

| Class of Member |
|---|
| **Educators** |
| Men EDUM (90%) |
| Women EDUF (100%) |
| **Public Safety and Firefighters** |
| Men RP 2000mWC (100%) |
| Women EDUF (120%) |
| **Local Government, Public Employees** |
| Men RP 2000mWC (100%) |
| Women EDUF (120%) |
| EDUM = Constructed mortality table based on actual experience of male educators multiplied by given percentage |
| EDUF = Constructed mortality table based on actual experience of female educators multiplied by given percentage |
| RP 2000mWC = RP 2000 Combined mortality table for males with white collar adjustments multiplied by given percentage |

The actuarial assumptions used in the January 1, 2014, valuation were based on the results of an actuarial experience study for the five year period of January 1, 2008 – December 31, 2013.

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. 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 | 40% | 7.06% | 2.82% |
| Debt Securities | 20% | 0.80% | 0.16% |
| Real Assets | 13% | 5.10% | 0.66% |
| Private Equity | 9% | 11.30% | 1.02% |
| Absolute Return | 18% | 3.15% | 0.57% |
| Cash and Cash Equivalents | 0% | 0.00% | 0.00% |
| Totals | 100% | | 5.23% |
| Inflation | | | 2.75% |
| Expected arithmetic nominal return | | | 7.98% |

The 7.50% assumed investment rate of return is comprised of an inflation fate of 2.75%, a real return of 4.75% that is net of investment expense.

**NOTE 11. RETIREMENT PLANS (Continued)**

Discount rate: The discount rate used to measure the total pension liability was 7.5 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.

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 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-pont higher (8.50 percent) than the current rate:

| Proporation share of Net pension (asset) / liability: | 1% Decrease (6.5%) | Discount Rate (7.50%) | 1% Increase (8.50%) |
|---|---|---|---|
| Contributory System | | | |
| Local Governmental Division Tier 1 | 1,319,472 | 464,181 | (253,123) |
| Local Governmental Division Tier 2 | 75,936 | (10,325) | (75,370) |
| Noncontributory System | | | |
| Local Governmental Division Tier 1 | 13,723,820 | 5,719,709 | (949,379) |
| Public Safety Retirement System | | | |
| Other Division A Noncontributory Tier 1 | 26,085,820 | 16,593,951 | 8,781,076 |
| Other Division A Contributory Tier 2 | 18,143 | (42,436) | (88,780) |
| Firefighters Division B Tier 1 | 5,934,024 | (636,659) | (6,063,547) |
| Total Proporation share of Net pension (asset) / liability | 47,157,215 | 22,088,421 | 1,350,877 |

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

***Deferred Compensation Plans***

The City participates in a 401(k) Plan and a 457 Plan (collectively, the Plans), both of which are defined contribution plans administered by URS. The Plans are in addition to the retirement benefits outlined above. Voluntary contributions may be made to the Plans subject to URS and Internal Revenue Service limitations. Employees may contribute to both Plans up to maximum percentages allowed by IRS regulations.

Account balances of the Plans are fully vested to the participants at the time of deposit. All assets and income of the Plans are held by URS for the exclusive benefit of the participants and their beneficiaries.

**NOTE 11. RETIREMENT PLANS (Continued)**

| 401(k) Plan Contributions | Employee | Employer |
|---|---|---|
| 2015.................................... | $376,266 | $261,170 |
| 2014.................................... | $340,822 | $205,235 |
| 2013.................................... | $295,546 | $171,775 |
| 2012.................................... | $368,509 | $258,569 |
| 2011.................................... | $410,897 | $300,964 |

| 457 Plan Contributions | Employee | Employer |
|---|---|---|
| 2015.................................... | $366,228 | $29,893 |
| 2014.................................... | $325,134 | $44,387 |
| 2013.................................... | $280,775 | $85,206 |
| 2012.................................... | $305,714 | $141,088 |
| 2011.................................... | $346,695 | $131,282 |

**NOTE 12. RISK MANAGEMENT**

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

The City's responsibility extends only to payment of premiums, and deductibles are $15,000 for general liability and property claims and $2,500 for auto physical damage. The amount of settlements has not exceeded insurance coverage for the past five years.

The City maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the City make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2011 to 2015 were as follows:

| | Risk Management Fund - Uninsured Claims Liability | | | |
|---|---|---|---|---|
| | **Beginning of Year Liability** | **Changes in Estimates** | **Claim Payments** | **End of Year Liability** |
| 2011 | 2,776,529 | 1,367,128 | 1,799,607 | 2,344,050 |
| 2012 | 2,344,050 | 1,741,814 | 2,048,555 | 2,037,309 |
| 2013 | 2,037,309 | 868,438 | 1,503,850 | 1,401,897 |
| 2014 | 1,401,897 | 1,246,713 | 1,494,587 | 1,154,023 |
| 2015 | 1,154,023 | 1,993,466 | 879,873 | 2,267,616 |

**NOTE 13. LITIGATION AND CONTINGENCIES**

The City records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The City is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the City resulting from such litigation not covered by insurance do not pose a threat of significant liability to the City. As of June 30, 2015, the City has accrued a liability of $1,661,000 which represents the estimated liability to the City as a result of claims against the City.

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

**NOTE 14. REDEVELOPMENT AGENCY**

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in fiscal year ended June 30, 2015:

| | | |
|---|---|---|
| Fairmont District | $ | 1,244,930 |
| Central Business District Mall | | 1,356,828 |
| South Central Business District | | 67,129 |
| Lincoln Redevelopment | | 499,849 |
| Washington Blvd | | 346,633 |
| Lester Park | | 93,404 |
| Golden Links | | 714 |
| Park Blvd | | 63,466 |
| 25th Street | | 674,272 |
| St. Benedicts Manor | | 201,464 |
| Union Gardens | | 23,875 |
| 12th Street | | 168,171 |
| BDO | | 5,244,443 |
| American Can | | 495,515 |
| Wall Ave | | 136,347 |
| West 12th Street | | 1,930,078 |
| Hinckley Dr. | | 310,086 |
| Hinckley Airport | | 162,196 |
| Ogden River District | | 109,145 |
| South Wall EDA | | 34,852 |
| Trackline EDC | | 211,617 |
| East Washington District | | 53,422 |

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2015:

| | Bonded Debt | Other Loans |
|---|---|---|
| Central Business District | $ 27,485,000 | $ 4,640,000 |
| Fairmount | 825,000 | - |
| 25th Street | 475,000 | - |
| Wall Ave | 285,000 | - |
| West 12th Street | 2,170,000 | - |

## NOTE 15. LEASE AGREEMENTS

The City, as landlord, has entered into a master lease agreement with a property management and development company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as Business Depot Ogden (BDO). Parcels not subject to the lease have been identified therein.

The initial term for such lease is 50 years with rents based on calculations and other stipulations as detailed in the lease agreement. The activities of this lease arrangement are recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. The original estimated value of the leased facilities was $99,387,500, with a carrying value of $47,019,965 as of June 30, 2015.

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.

The Redevelopment Agency, as landlord, has entered into a commercial lease agreement with a health and fitness company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as the Solomon Center. The initial term of the lease is for 20 years with two five year renewal options. According to the agreement the future minimum lease payments are $694,800 annually for a total of $8,337,600 over the remaining term. The original cost of the assets was $23,000,000, with a carrying amount of $15,927,770 as of June 30, 2015.

## NOTE 16. COMMITMENTS AND CONTINGENCIES

### A. Construction Commitments

The City has active construction projects as of June 30, 2015. At year-end the City's commitments with contractors are as follows:

| Project | Expended thru 6/30/15 | Remaining Commitment |
|---|---|---|
| Water system projects | $ 12,520,613 | $ 1,515,013 |
| Sanitary Sewer system projects | 31,770 | 26,208 |
| Storm Sewer system projects | 5,846,656 | 1,169,967 |
| BDO infrastructure projects | 5,678,677 | 2,178,323 |
| General city projects | 621,545 | 1,362,969 |
| Totals | $ 24,699,261 | $ 6,252,480 |

### B. Contingencies

As of June 30, 2015, it was determined that negative cash balances being carried by nonmajor governmental funds, internal service funds, nonmajor enterprise funds in the amounts of $1,615, $948,019 and $561,681, respectively, are recoverable under the current operating arrangements.

## NOTE 17. RESTATEMENT OF NET POSITION AND FUND BALANCE

As of July 1, 2014 the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of these standards requires governments calculate and report the cost and obligations associated with pensions in their financial statements, including additional note disclosures and required supplementary information. Beginning net position was restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date for proprietary funds as follows:

| | Business Type Activities - Enterprise Funds | | | | | | Governmental Activities |
|---|---|---|---|---|---|---|---|
| | Water Utility | Sanitary Sewer Utility | BDO | Medical Services | NonMajor Enterprise Funds | Total | Internal Service Funds |
| Net position at June 30, 2014, as previously reported | $ 43,393,756 | $ 28,325,472 | $ 95,003,883 | $ 4,112,400 | $ 38,886,595 | $ 209,722,106 | $ 7,962,067 |
| Net Pension Asset at June 30, 2014 | - | - | - | 6,356 | - | 6,356 | - |
| Net Pension Liability at June 30, 2014 | (1,058,887) | (145,441) | (17,437) | (627,430) | (668,908) | (2,518,103) | (837,900) |
| Deferred outflows of resources related to contributions made during the year ended June 30, 2014 | 102,628 | 14,096 | 1,690 | 60,811 | 64,831 | 244,056 | 81,210 |
| Net position at July 1, 2014, as restated | $ 42,437,497 | $ 28,194,127 | $ 94,988,136 | $ 3,552,137 | $ 38,282,518 | $ 207,454,415 | $ 7,205,377 |

Beginning net position was restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date for governmental and business type activities as follows:

| | Government Wide Finacial Statements | |
|---|---|---|
| | Governmental-Type | Business-Type |
| Net position at June 30, 2014, as previously reported | $ 155,848,097 | $ 209,722,106 |
| Net Pension Asset at June 30, 2014 | 10,584 | 6,356 |
| Net Pension Liability at June 30, 2014 | (23,943,384) | (2,518,103) |
| Deferred outflows of resources related to contributions made during the year ended June 30, 2014 | 2,320,610 | 244,056 |
| Net position at July 1, 2014, as restated | $ 134,235,907 | $ 207,454,415 |

# Required Supplementary Information

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**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**GENERAL FUND**
**Year Ended June 30, 2015**



| | Budgetary Amounts | | | Variance with |
| --- | --- | --- | --- | --- |
| | Original | Final | Actual | Final Budget |
| **REVENUES:** | | | | |
| Taxes | | | | |
| Property | $ 11,039,725 | $ 10,639,725 | $ 10,224,173 | $ (415,552) |
| Sales | 15,259,475 | 15,303,975 | 16,401,458 | 1,097,483 |
| Franchise | 8,197,450 | 8,197,450 | 6,916,255 | (1,281,195) |
| Other | 700,000 | 700,000 | 649,227 | (50,773) |
| Total Taxes | 35,196,650 | 34,841,150 | 34,191,113 | (650,037) |
| Licenses and permits | 2,173,500 | 2,173,500 | 2,439,734 | 266,234 |
| Intergovernmental | 9,813,225 | 12,079,274 | 9,632,057 | (2,447,217) |
| Charges for services | 7,681,400 | 7,534,810 | 7,897,247 | 362,437 |
| Fines and forfeitures | 2,450,000 | 2,450,000 | 1,976,082 | (473,918) |
| Interest | 50,000 | 50,000 | 111,433 | 61,433 |
| Miscellaneous | 1,551,350 | 1,810,625 | 1,219,330 | (591,295) |
| Donations | - | 86,640 | 95,099 | 8,459 |
| Sale of property | 2,500 | 2,500 | 4,177 | 1,677 |
| Total revenues | 58,918,625 | 61,028,499 | 57,566,272 | (3,462,227) |
| **EXPENDITURES:** | | | | |
| Mayor | 535,750 | 529,025 | 527,264 | 1,761 |
| City council | 1,008,275 | 1,082,400 | 920,599 | 161,801 |
| Management services | | | | |
| Administration | 558,300 | 496,675 | 480,488 | 16,187 |
| Human resources | 530,025 | 540,400 | 536,513 | 3,887 |
| Comptroller | 593,325 | 626,675 | 607,885 | 18,790 |
| Fiscal operations | 409,325 | 414,425 | 375,487 | 38,938 |
| Purchasing | 133,850 | 137,125 | 134,202 | 2,923 |
| Recorder | 405,750 | 413,450 | 388,077 | 25,373 |
| Justice Court | 1,477,100 | 1,503,350 | 1,462,488 | 40,862 |
| Total Management services | 4,107,675 | 4,132,100 | 3,985,140 | 146,960 |
| Corporate counsel | 1,123,950 | 1,150,838 | 1,149,121 | 1,717 |
| Non departmental | 5,029,950 | 5,852,923 | 4,484,300 | 1,368,623 |
| Police | | | | |
| Administration | 1,591,900 | 1,582,447 | 1,534,670 | 47,777 |
| Uniform | 9,148,025 | 9,582,980 | 9,540,652 | 42,328 |
| Investigations | 6,069,350 | 6,160,162 | 5,654,512 | 505,650 |
| Support services | 1,729,950 | 1,723,500 | 1,512,889 | 210,611 |
| Total Police | 18,539,225 | 19,049,089 | 18,242,723 | 806,366 |
| Fire | | | | |
| Administration | 513,000 | 380,246 | 713,646 | (333,400) |
| Prevention | 368,725 | 428,780 | 443,133 | (14,353) |
| Operations | 6,119,075 | 6,244,104 | 5,972,203 | 271,901 |
| Medical | - | 351,724 | - | 351,724 |
| Total Fire | 7,000,800 | 7,404,854 | 7,128,982 | 275,872 |
| Public services | | | | |
| Administration | 401,650 | 351,650 | 334,322 | 17,328 |
| Streets | 3,135,200 | 3,326,275 | 3,196,830 | 129,445 |
| Engineering | 1,292,000 | 1,616,300 | 1,147,338 | 468,962 |

| | Budgetary Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| Public services (cont.) | | | | |
| Arts, culture and events | $ 441,725 | $ 468,725 | $ 364,406 | $ 104,319 |
| Parks and cemetery | 2,924,625 | 3,008,850 | 2,795,157 | 213,693 |
| Recreation | 1,372,650 | 1,480,663 | 1,527,044 | (46,381) |
| Total Public services | 9,567,850 | 10,252,463 | 9,365,097 | 887,366 |
| Community and economic development | | | | |
| Administration | 1,228,500 | 1,286,521 | 1,143,091 | 143,430 |
| Planning | 598,375 | 628,903 | 615,869 | 13,034 |
| Neighborhood Development | 5,596,725 | 6,086,050 | 5,184,834 | 901,216 |
| Building Services | 1,027,200 | 1,050,575 | 1,080,040 | (29,465) |
| Business Services | 257,550 | 265,200 | 210,987 | 54,213 |
| Community development | 4,780,775 | 5,106,035 | 3,667,787 | 1,438,248 |
| Total Community and economic development | 13,489,125 | 14,423,284 | 11,902,608 | 2,520,676 |
| Debt service | | | | |
| Principal | 2,103,000 | 2,103,000 | 2,104,333 | (1,333) |
| Interest | 166,450 | 184,450 | 173,487 | 10,963 |
| Total expenditures | 62,672,050 | 66,164,426 | 59,983,654 | 6,180,772 |
| Excess (deficiency) of revenues over expenditures | (3,753,425) | (5,135,927) | (2,417,382) | 2,718,545 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers in | 4,721,425 | 6,330,427 | 4,614,622 | (1,715,805) |
| Transfers out | (968,000) | (1,194,500) | (1,217,500) | (23,000) |
| Total other financing sources/(uses) | 3,753,425 | 5,135,927 | 3,397,122 | (1,738,805) |
| Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses | - | - | 979,740 | 979,740 |
| Fund balances at beginning of year | 11,014,206 | 11,014,206 | 11,014,206 | - |
| Fund balances at end of year | $ 11,014,206 | $ 11,014,206 | $ 11,993,946 | $ 979,740 |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | **Original** | **Final** | **Actual** | **Variance with Final Budget** |
| **REVENUES:** | | | | |
| Taxes and special assessments | $ 13,220,250 | $ 13,220,250 | $ 13,245,040 | $ 24,790 |
| Charges for services | 694,800 | 694,800 | 694,800 | - |
| Miscellaneous income | 15,000 | 1,515,000 | 85,597 | (1,429,403) |
| Interest income | 78,600 | 78,600 | 88,333 | 9,733 |
| Sale of property | - | - | 111,376 | 111,376 |
| Total revenues | 14,008,650 | 15,508,650 | 14,225,146 | (1,283,504) |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| City Council | - | - | - | - |
| Community and Economic Development | 3,942,150 | 6,064,815 | 4,342,240 | 1,722,575 |
| Debt service: | | | | |
| Debt service principal | 3,702,000 | 3,952,000 | 3,650,693 | 301,307 |
| Debt service interest | 1,982,800 | 1,982,800 | 1,601,164 | 381,636 |
| Total expenditures | 9,626,950 | 11,999,615 | 9,594,097 | 2,405,518 |
| Excess (deficiency) of revenues over expenditures | 4,381,700 | 3,509,035 | 4,631,049 | 1,122,014 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Issuance of debt | - | - | - | - |
| Refunded bonds redeemed | - | - | - | - |
| Operating transfers in | 4,734,850 | 5,317,515 | 3,917,535 | (1,399,980) |
| Operating transfers out | (9,116,550) | (8,826,550) | (8,866,785) | (40,235) |
| Total other financing sources (uses) | (4,381,700) | (3,509,035) | (4,949,250) | (1,440,215) |
| Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses | - | - | (318,201) | (318,201) |
| Fund balance at beginning of year | 1,940,957 | 1,940,957 | 1,940,957 | - |
| Fund balance at end of year | $ 1,940,957 | $ 1,940,957 | $ 1,622,756 | $ (318,201) |

**Budgets and Budgetary Accounting**

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

**Summary of City Budget Procedures and Calendar:**

1. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance.

2. Budgets are required by the State of Utah for the General, Special Revenue, Debt Service, and Capital Improvement Project Funds. The city also prepares budgets for Enterprise and Internal Service Funds

3. The City's organizational structure is divided into major administrative areas of management responsibility for an operation or group of related operations within a functional area referred to as "departments." Within a department may be several related operations. Each of which is referred to as a "division." The legal level of control (defined as the level at which the governing body must approve any expenditures in excess of appropriations or transfers of appropriated amounts) required by the State of Utah is at the departmental level. Each year the City publishes a separate budget document prepared according to this legal level of control.

4. The City's budget is a Financial Plan of all estimated revenues and all appropriations for expenditures. Revenues and Expenditures must balance for the funds required by the State Code as indicated in item 2 above.

5. A tentative budget is presented by the Mayor to the City Council by the first regularly scheduled council meeting in May. The tentative budget is reviewed and tentatively adopted by the Council at regular or special meeting, but no later than June 22.

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. Final adjustments are made to the tentative budget by the council after the public hearing.

9. Occasionally the City Council will exercise their option to open the budget to 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.

**Summary of City Budget Procedures and Calendar (Continued)**

12. Budgets for the General, Special Revenue, Debt Service and Capital Improvement Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**Summary of Action Required for Budget Changes:**

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

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

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

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

### INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING THE MODIFIED APPROACH

As allowed by GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis - for State and Local Governments, the City has adopted an alternative to reporting depreciation on roads and bridges (infrastructure assets) maintained by Ogden City. Under this alternative method, referred to as the "modified approach", infrastructure assets are not depreciated, and maintenance and preservation costs are expensed.

In order to utilize the modified approach, the City is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform and document replicable condition assessments of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the City.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the City.

**Roads**

Ogden City uses Cartegraph to determine the condition of 312 centerline miles of City roads. The assessment is based on the Overall Condition Index (OCI). The City's goal is to keep the OCI at or above ten years. This is the point at which pavement maintenance is able to keep up with deterioration of pavement and much more expensive street reconstruction projects are not needed. The cost to maintain a pavement with preventative maintenance treatments is about one-third the cost of rehabilitation, or one-sixth the cost of reconstruction.

| Category | Index | Description |
|---|---|---|
| Very Good (90-100) | 471 | New or nearly new pavements that are mainly free of distress. |
| Good (80) | 833 | Pavements exhibit few, if any, visible signs of distress. |
| Fair (70) | 1264 | Surface defects in this category such as cracking, rutting, and raveling. |
| Poor (60) | 158 | These roadways have deteriorated to such an extent that they are in need of resurfacing. |
| Very Poor (<50) | 45 | Pavements in this category are severely deteriorated. |

**Condition Level**

The City's established condition level is to maintain 50 percent of its roads with a rating of "fair" or better and no more than 15 percent of roads with a rating of "very poor".

All streets are surveyed annually to determine their condition. This data is used to determine changes in pavement condition and to prioritize the type and quantity of pavement maintenance work that is to be accomplished during the coming summer. The City performs complete assessments on a calendar year basis. The following table reports the result of pavements with ratings of "fair" or better or "very poor for the last five years:

| Rating | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Fair or Better | 92.7% | 88.5% | 88.5% | 88.5% | 79.7% |
| Very Poor | 1.6% | 0.0% | 0.0% | 0.0% | 0.3% |

**Bridges**

Utah Department of Transportation (UDOT), Bridge Operations Section, maintains the inventory of all bridge structures in Ogden City. UDOT requires that bridges spanning over 20 feet require an annual inspection. All bridges in Ogden City are required to be inspected every 2 years by UDOT staff members. A report is submitted to Ogden City indicating what maintenance and repair actions are required. Three categories of condition are established as follows:

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

**Condition Level**

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

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

| Rating | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---|---|---|---|---|
| Good | 54.5% | 54.5% | 75.0% | 75.0% | 75.0% |
| Poor | 0.0% | 0.0% | 12.5% | 12.5% | 12.5% |

The following table presents the City's estimated amounts needed to maintain and preserve the roads and bridges at or above the established condition levels addressed above, and the amounts actually spent for each of the past five reporting periods:

| FISCAL YEAR | ESTIMATED SPENDING | ACTUAL SPENDING |
|---|---|---|
| 2015 | $21,048,412 | $ 7,141,932 |
| 2014 | $11,390,878 | $ 6,002,118 |
| 2013 | $ 6,385,969 | $ 4,750,867 |
| 2012 | $ 6,794,376 | $ 5,121,998 |
| 2011 | $ 6,850,572 | $ 4,227,680 |

# OGDEN CITY, UTAH
# Year Ended June 30, 2015

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

Utah Retirement Systems
Schedule as of December 31, 2014
Last 10 Years*

| | NonContributory System | Contributory Retirement System | Public Safety System | Firefighters System | Tier 2 Public Employees System | Safety and Firefighter System |
|---|---|---|---|---|---|---|
| Proportion of the ner pension liability (asset) | 1.3172268% | 1.6092602% | 100.0000000% | 5.7853017% | 0.3407238% | 2.8685844% |
| Proportionate share of the net pension (asset) | $ 5,719,709 | $ 464,181 | $ 16,594 | $ (636,659) | $ (10,325) | $ (42,436) |
| Covered employee payroll | $ 11,380,596 | $ 861,781 | $ 5,997,126 | $ 5,047,917 | $ 1,672,108 | $ 1,186,529 |
| Proportionate share of the net pension liablity (asset) as a percentage of its covered- | 50.3% | 53.9% | 276.7% | -1.3% | -0.6% | -3.6% |
| percentage of the total pension liability | 90.2% | 94.0% | 77.2% | 101.3% | 103.5% | 120.5% |

Notes:

* The schedule usually covers 10 years; this information presented is available as of the implementation of GASB 68.
  Additional years will be added as they become available.

# OGDEN CITY, UTAH
# Year Ended June 30, 2015

## SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Contributions

### Utah Retirement Systems
Last 10 Fiscal Years*

| | NonContributory System | Contributory Retirement System | Public Safety System | Firefighters System | Tier 2 Public Employees System | Safety and Firefighter System |
|---|---|---|---|---|---|---|
| Contractually required contribution | $ 2,262,968 | $ 121,134 | $ 2,947,487 | $ 322,992 | $ 173,455 | $ 157,971 |
| Contributions in relation to the contractually required contribution | $ (2,262,968) | $ (121,134) | $ (2,947,487) | $ (322,992) | $ (173,455) | $ (157,971) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - |
| Covered employee payroll | $ 11,825,102 | $ 837,716 | $ 6,151,140 | $ 5,106,771 | $ 2,082,625 | $ 1,462,968 |
| Contributions as a percentage of covered-employee payroll** | 19.1% | 14.5% | 47.9% | 6.3% | 8.3% | 10.8% |

Notes:

* The schedule usually covers 10 years; this information presented is available as of the implementation of GASB 68. Additional years will be added as they become available.

** Contributions as a percentage of covered-employee payroll may be different than the Board certified rate due to rounding or other administrative issues.

# OGDEN CITY, UTAH
## Year Ended June 30, 2015

**SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION**

PUBLIC SAFETY RETIRMENT SYSTEM

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

Utah Retirement Systems
Schedule as of December 31, 2014
LAST 10 FISCAL YEARS*

| | | **2015** |
|---|---|---|
| **Total pension liability** | | |
| Service cost | $ | 1,169,893 |
| Interest | $ | 5,184,615 |
| Difference between epected and actual experience | $ | 558,544 |
| Assumption changes | $ | (822,000) |
| Benefit payments including refunds of employee contributions | $ | (3,957,828) |
| **Net change in total pension liability** | $ | 2,133,224 |
| **Total pension liability , beginning** | $ | 70,785,620 |
| **Total pension liability , ending** | $ | 72,918,844 |
| | | |
| **Plan fiduciary net position** | | |
| Contributions-employer | $ | 2,790,819 |
| Contributions-employee | $ | - |
| Net investment income | $ | 3,802,579 |
| Benefit payments, including refunds of employee contributions | $ | (3,957,828) |
| Administrative expenses | $ | (27,090) |
| Other changes | $ | 107,067 |
| **Net change in plan fiduciary net position** | $ | 2,715,547 |
| **Plan fiduciary net position, beginning** | $ | 53,609,346 |
| **Plan fiduciary net position, ending** | $ | 56,324,893 |
| | | |
| **Net pension liability** | $ | 16,593,951 |
| | | |
| Plan fiduciary net position as a percentage of the total pension liability | | 77.2% |
| Projected convered employee payroll | $ | 5,997,126 |
| Net pension liability as a percentage of covered employee payroll | | 276.7% |

**Note:**

The schedule usually covers 10 years; this information presented is available as of the implementation of GASB 68. Additional years will be added as they become available.

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# Supplementary Information

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# Nonmajor Governmental Funds

**Capital Improvement Projects Fund**
The Capital Improvement Projects Fund is used to account for financial resources to be used for the construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

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

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

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

**Cemetery Perpetual Care Fund**
To account for monies received on sale of grave plots which will provide for perpetual upkeep of the graves.

**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, 2015**

| | Capital Improvement Projects | Debt Service | Special Revenue: Municipal Building Authority | Special Revenue: Downtown Special Assessment | Special Revenue: Cemetery Perpetual Care | Permanent: Gomer A. Nicholas | Totals |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Cash | $ 9,955,294 | $ - | $ 259,902 | $ 325,960 | $ 1,229,678 | $ 50 | $ 11,770,884 |
| Accounts receivable (net) | 55,413 | - | - | 9,125 | 30,324 | - | 94,862 |
| Inventory, at cost | - | - | - | - | 72,725 | - | 72,725 |
| Special assess. receivable | - | - | - | 83,445 | - | - | 83,445 |
| Interest receivable | - | - | - | 6,937 | - | - | 6,937 |
| Total current assets | 10,010,707 | - | 259,902 | 425,467 | 1,332,727 | 50 | 12,028,853 |
| Restricted assets: | | | | | | | |
| Investments | - | - | 416,450 | - | - | 414,204 | 830,654 |
| Total restricted assets | - | - | 416,450 | - | - | 414,204 | 830,654 |
| Total assets | $ 10,010,707 | $ - | $ 676,352 | $ 425,467 | $ 1,332,727 | $ 414,254 | $ 12,859,507 |
| **LIABILITIES** | | | | | | | |
| Due to other funds | $ - | $ 1,615 | $ - | $ - | $ - | $ - | $ 1,615 |
| Accounts payable | 265,414 | - | - | 88,659 | - | - | 354,073 |
| Retainage payable | 29,254 | - | - | - | - | - | 29,254 |
| Deposits | 20,555 | - | - | 90,382 | - | - | 110,937 |
| Total liabilities | 315,223 | 1,615 | - | 179,041 | - | - | 495,879 |
| **FUND BALANCE** | | | | | | | |
| Nonspendable | | | | | | | |
| Permanent fund principal | - | - | - | - | - | 410,000 | 410,000 |
| Inventory | - | - | - | - | 72,725 | - | 72,725 |
| Spendable | | | | | | | |
| Restricted | | | | | | | |
| Unspent bond proceeds | - | - | 416,450 | - | - | - | 416,450 |
| Assigned | | | | | | | |
| Downtown business promotion | - | - | - | 246,426 | - | - | 246,426 |
| Debt service | - | (1,615) | 259,902 | - | - | - | 258,287 |
| Capital projects | 9,695,484 | - | - | - | - | - | 9,695,484 |
| Special revenue | - | - | - | - | 1,260,002 | 4,254 | 1,264,256 |
| Total fund balance | 9,695,484 | (1,615) | 676,352 | 246,426 | 1,332,727 | 414,254 | 12,363,628 |
| Total liabilities and fund balances | $ 10,010,707 | $ - | $ 676,352 | $ 425,467 | $ 1,332,727 | $ 414,254 | $ 12,859,507 |

**OGDEN CITY CORPORATION**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**
**NONMAJOR GOVERNMENT FUNDS**
**Year Ended June 30, 2015**

| | | | Special Revenue | | | Permanent | |
|---|---|---|---|---|---|---|---|
| | Capital Improvement Projects | Debt Service | Municipal Building Authority | Downtown Special Assessment | Cemetery Perpetual Care | Gomer A. Nicholas | Totals |
| **REVENUES:** | | | | | | | |
| Charges for services | $ - | $ - | $ 534,750 | $ - | $ 8,626 | $ - | $ 543,376 |
| Special assessments | - | - | - | 250,961 | - | - | 250,961 |
| Interest | 42,515 | (8) | 4,000 | 1,625 | 5,594 | 2,111 | 55,837 |
| Intergovernmental | 2,413,282 | - | - | - | - | - | 2,413,282 |
| Miscellaneous | 50,000 | - | - | - | - | - | 50,000 |
| Total revenue | 2,505,797 | (8) | 538,750 | 252,586 | 14,220 | 2,111 | 3,313,456 |
| **EXPENDITURES:** | | | | | | | |
| Management Services | 19,804 | - | - | - | - | - | 19,804 |
| Public services | 5,344,404 | - | - | - | (1,558) | - | 5,342,846 |
| Non-departmental | 271,309 | - | 1,175 | 82,730 | - | - | 355,214 |
| Fire | 85,302 | | | | | | 85,302 |
| Community and economic development | 67,149 | - | - | 189,833 | - | - | 256,982 |
| Bond principal | - | - | 275,985 | - | - | - | 275,985 |
| Interest | - | - | 263,305 | - | - | - | 263,305 |
| Total expenditures | 5,787,968 | - | 540,465 | 272,563 | (1,558) | - | 6,599,438 |
| Excess (deficiency) of revenues over expenditures before operating transfers | (3,282,171) | (8) | (1,715) | (19,977) | 15,778 | 2,111 | (3,285,982) |
| **OTHER FINANCING SOURCES (USES):** | | | | | | | |
| Transfers in | 5,590,407 | - | - | 53,000 | - | - | 5,643,407 |
| Transfers out | (252,750) | | - | - | - | - | (252,750) |
| Total financing sources/uses: | 5,337,657 | - | - | 53,000 | - | - | 5,390,657 |
| Excess (deficiency) of revenues and other financing uses | 2,055,486 | (8) | (1,715) | 33,023 | 15,778 | 2,111 | 2,104,675 |
| Fund balance at the beginning of year | 7,639,998 | (1,607) | 678,067 | 213,403 | 1,316,949 | 412,143 | 10,258,953 |
| Fund balance at the end of year | $ 9,695,484 | $ (1,615) | $ 676,352 | $ 246,426 | $ 1,332,727 | $ 414,254 | $ 12,363,628 |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**CAPITAL IMPROVEMENT PROJECTS**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **REVENUES:** | | | | |
| Intergovernmental | $ 5,948,850 | $ 18,780,285 | $ 2,413,283 | $ (16,367,002) |
| Miscellaneous | - | 9,357,037 | 50,000 | (9,307,037) |
| Interest | 10,000 | 10,000 | 42,515 | 32,515 |
| Total revenues | 5,958,850 | 28,147,322 | 2,505,798 | (25,641,524) |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| Non-departmental | 984,600 | 1,511,391 | 271,309 | 1,240,082 |
| Management Services | - | 765,079 | 19,804 | 745,275 |
| Public services | 7,629,700 | 28,393,102 | 5,344,404 | 23,048,698 |
| Fire | 2,636,100 | 2,741,604 | 85,302 | 2,656,302 |
| Community and economic development | - | 95,953 | 67,149 | 28,804 |
| Total expenditures | 11,250,400 | 33,507,129 | 5,787,968 | 27,719,161 |
| Excess (deficiency) of revenues over expenditures | (5,291,550) | (5,359,807) | (3,282,170) | 2,077,637 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers in | 5,291,550 | 5,590,557 | 5,590,407 | (150) |
| Transfers out | - | (230,750) | (252,750) | (22,000) |
| Total other financing sources (uses) | 5,291,550 | 5,359,807 | 5,337,657 | (22,150) |
| Excess (deficiency) of revenues/sources over (under) expenditures/uses | - | - | 2,055,487 | 2,055,487 |
| Fund balance at beginning of year | 7,639,998 | 7,639,998 | 7,639,998 | - |
| Fund balance at end of year | $ 7,639,998 | $ 7,639,998 | $ 9,695,485 | $ 2,055,487 |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**DEBT SERVICE**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **REVENUES:** | | | | |
| Interest | $ - | $ - | $ (7) | $ (7) |
| Total revenues | - | - | (7) | (7) |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| Interest and fiscal charges | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | - | - | (7) | (7) |
| Excess (deficiency) of revenues/sources over (under) expenditures/uses | - | - | (7) | (7) |
| Fund balance at beginning of year | (1,607) | (1,607) | (1,607) | - |
| Fund balance at end of year | $ (1,607) | $ (1,607) | $ (1,614) | $ (7) |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**MUNICIPAL BUILDING AUTHORITY**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | **Original** | **Final** | **Actual** | **Variance with Final Budget** |
| **REVENUES:** | | | | |
| Charges for services | $ 534,750 | $ 534,750 | $ 534,750 | $ - |
| Interest | 10,000 | 10,000 | 4,000 | (6,000) |
| Total revenues | 544,750 | 544,750 | 538,750 | (6,000) |
| **EXPENDITURES:** | | | | |
| Debt service: | | | | |
| Non-departmental | - | - | 1,175 | (1,175) |
| Principal | 337,000 | 337,000 | 275,985 | 61,015 |
| Interest and fiscal charges | 207,750 | 207,750 | 263,305 | (55,555) |
| Total expenditures | 544,750 | 544,750 | 540,465 | 4,285 |
| Excess (deficiency) of revenues over expenditures | - | - | (1,715) | (1,715) |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses | - | - | (1,715) | (1,715) |
| Fund balance at beginning of year | 678,067 | 678,067 | 678,067 | - |
| Fund balance at end of year | $ 678,067 | $ 678,067 | $ 676,352 | $ (1,715) |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**DOWNTOWN SPECIAL ASSESSMENT**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | **Original** | **Final** | **Actual** | **Variance with Final Budget** |
| **REVENUES:** | | | | |
| Taxes and special assessments | $ 212,500 | $ 212,500 | $ 250,961 | $ 38,461 |
| Interest | 1,750 | 1,750 | 1,625 | (125) |
| Total revenues | 214,250 | 214,250 | 252,586 | 38,336 |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| Non-departmental | 149,000 | 149,000 | 82,730 | 66,270 |
| Community and Economic Developmer | 166,250 | 166,250 | 189,833 | (23,583) |
| Total expenditures | 315,250 | 315,250 | 272,563 | 42,687 |
| Excess (deficiency) of revenues over expenditures | (101,000) | (101,000) | (19,977) | 81,023 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers in | 101,000 | 101,000 | 53,000 | (48,000) |
| Total other financing sources (uses) | 101,000 | 101,000 | 53,000 | (48,000) |
| Excess (deficiency) of revenues/sources over expenditures/uses | (101,000) | (101,000) | 33,023 | 33,023 |
| Fund balance at beginning of year | 213,403 | 213,403 | 213,403 | - |
| Fund balance at end of year | $ 213,403 | $ 213,403 | $ 246,426 | $ 33,023 |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**CEMETERY PERPETUAL CARE**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **REVENUES:** | | | | |
| Charges for services | $ 9,250 | $ 9,250 | $ 8,626 | $ (624) |
| Interest | 12,000 | 12,000 | 5,594 | (6,406) |
| Total revenues | 21,250 | 21,250 | 14,220 | (7,030) |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| Public services | 21,250 | 21,250 | (1,558) | 22,808 |
| Total expenditures | 21,250 | 21,250 | (1,558) | 22,808 |
| Excess (deficiency) of revenues over expenditures | - | - | 15,778 | 15,778 |
| Fund balance at beginning of year | 1,316,949 | 1,316,949 | 1,316,949 | - |
| Fund balance at end of year | $ 1,316,949 | $ 1,316,949 | $ 1,332,727 | $ 15,778 |

**OGDEN CITY CORPORATION**
**BUDGETARY COMPARISON SCHEDULE**
**Permanent Trust Fund**
**GOMER A. NICHOLAS**
**Year Ended June 30, 2015**

| | Budgeted Amounts | | | Variance with |
|---|---|---|---|---|
| | Original | Final | Actual | Final Budget |
| **REVENUES:** | | | | |
| Interest | $ 150 | $ 150 | $ 2,111 | $ 1,961 |
| Total revenues | 150 | 150 | 2,111 | 1,961 |
| **EXPENDITURES:** | | | | |
| Current: | | | | |
| Management services | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | 150 | 150 | 2,111 | 1,961 |
| **OTHER FINANCING SOURCES (USES):** | | | | |
| Transfers out | (150) | (150) | - | 150 |
| Total other financing sources (uses) | (150) | (150) | - | 150 |
| Excess (deficiency) of revenues/sources over (under) expenditures/uses | - | - | 2,111 | 2,111 |
| Fund balance at beginning of year | 412,143 | 412,143 | 412,143 | - |
| Fund balance at end of year | $ 412,143 | $ 412,143 | $ 414,254 | $ 2,111 |

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# Nonmajor Enterprise Funds

**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.

**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.

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

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

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

**Dinosaur Park Fund**
To account for the administration, operation and maintenance of the dinosaur park.

# COMBINING STATEMENT OF NET POSITION
## NONMAJOR ENTERPRISE FUNDS
## June 30, 2015



| ASSETS AND DEFERRED OUTFLOWS | Storm Sewer | Refuse | Airport | Golf Courses |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| Current assets | | | | |
| Cash | $ 5,333,420 | $ 1,818,867 | $ 1,008 | $ 344,072 |
| Accounts receivable (net) | 431,976 | 497,370 | 323,078 | 11,978 |
| Inventory, at cost | - | - | - | 64,788 |
| Prepaid expenses | 15,191 | - | - | - |
| Loans to other funds | - | 2,042,191 | - | - |
| Total current assets | 5,780,587 | 4,358,428 | 324,086 | 420,838 |
| Noncurrent assets | | | | |
| Notes receivable | - | 618,836 | - | - |
| Net pension assets | 281 | 340 | 198 | 144 |
| Subtotal | 281 | 619,176 | 198 | 144 |
| Restricted assets | | | | |
| Investments | 1,200 | 317,620 | - | - |
| Subtotal | 1,200 | 317,620 | - | - |
| Capital Assets: | | | | |
| Land | 1,294,330 | 502,250 | 1,941,461 | 34,800 |
| Buildings | - | 1,110,983 | 888,968 | 714,486 |
| Construction in process | 7,604,522 | - | - | - |
| Improvements | 15,177,944 | - | 26,735,716 | 2,472,778 |
| Equipment | - | - | 1,008,525 | - |
| | 24,076,796 | 1,613,233 | 30,574,670 | 3,222,064 |
| Less accumulated depreciation | (3,715,798) | (647,693) | (13,768,486) | (2,078,430) |
| Net capital assets | 20,360,998 | 965,540 | 16,806,184 | 1,143,634 |
| Total noncurrent assets | 20,362,479 | 1,902,336 | 16,806,382 | 1,143,778 |
| Total assets | 26,143,066 | 6,260,764 | 17,130,468 | 1,564,616 |
| **DEFERRED OUTFLOWS OF RESOURCES:** | | | | |
| Deferred outflows related to pensions | 27,008 | 32,683 | 19,069 | 13,899 |
| Total assets and deferred outflows of resources | 26,170,074 | 6,293,447 | 17,149,537 | 1,578,515 |
| **LIABILITIES, DEFERRED INFLOWS AND NET POSITION** | | | | |
| **LIABILITIES:** | | | | |
| Current liabilities | | | | |
| Due to other funds | - | - | 533,886 | - |
| Accounts payable | 484,437 | 184,294 | 93,507 | 37,327 |
| Accrued wages payable | 12,024 | 22,117 | 8,327 | 15,198 |
| Accrued compensated absences | 1,277 | 20,251 | 16,318 | 15,390 |
| Other accrued payables | 468,360 | - | | |
| Deposits payable | - | - | 448,800 | 22,273 |
| Retainage payable | 255,679 | - | - | - |
| Accrued bond interest | 1,307 | 1,208 | - | - |
| Revenue bonds/note payable | 345,708 | 600,000 | - | - |
| Total current liabilities | 1,568,792 | 827,870 | 1,100,838 | 90,188 |
| Noncurrent liabilities | | | | |
| Revenue bonds | 5,404,039 | - | - | - |
| Net pension liability | 168,128 | 203,463 | 118,710 | 86,525 |
| Compensated absences | 2,979 | 47,253 | 38,076 | 35,910 |
| Loans from other funds | - | - | 1,385,113 | 267,219 |
| Total noncurrent liabilities | 5,575,146 | 250,716 | 1,541,899 | 389,654 |
| Total liabilities | 7,143,938 | 1,078,586 | 2,642,737 | 479,842 |
| **DEFERRED INFLOWS OF RESOURCES:** | | | | |
| Deferred inflows related to pensions | 1,197 | 1,448 | 845 | 616 |
| **NET POSITION:** | | | | |
| Net investment in capital assets | 14,611,251 | 365,540 | 16,806,184 | 1,143,634 |
| Restricted net assets | 1,200 | 317,620 | - | - |
| Unrestricted | 4,412,488 | 4,530,253 | (2,300,229) | (45,577) |
| Total net position | $ 19,024,939 | $ 5,213,413 | $ 14,505,955 | $ 1,098,057 |

| Recreation | Dinosaur Park | Total |
|---|---|---|
| $ 51,168 | $ - | $ 7,548,535 |
| 8,460 | - | 1,272,862 |
| - | - | 64,788 |
| - | - | 15,191 |
| - | - | 2,042,191 |
| 59,628 | - | 10,943,567 |
| - | - | 618,836 |
| - | - | 963 |
| - | - | 619,799 |
| - | - | 318,820 |
| - | - | 318,820 |
| - | - | 3,772,841 |
| - | - | 2,714,437 |
| - | - | 7,604,522 |
| 300,422 | - | 44,686,860 |
| 281,446 | - | 1,289,971 |
| 581,868 | - | 60,068,631 |
| (160,266) | - | (20,370,673) |
| 421,602 | - | 39,697,958 |
| 421,602 | - | 40,636,577 |
| 481,230 | - | 51,580,144 |
| 10 | - | 92,669 |
| 481,240 | - | 51,672,813 |
| - | 27,795 | 561,681 |
| 21,504 | - | 821,069 |
| 1,722 | - | 59,388 |
| - | - | 53,236 |
| | | 468,360 |
| (208) | - | 470,865 |
| - | - | 255,679 |
| - | - | 2,515 |
| - | - | 945,708 |
| 23,018 | 27,795 | 3,638,501 |
| - | - | 5,404,039 |
| 63 | - | 576,889 |
| - | - | 124,218 |
| - | - | 1,652,332 |
| 63 | - | 7,757,478 |
| 23,081 | 27,795 | 11,395,979 |
| - | - | 4,106 |
| 421,602 | - | 33,348,211 |
| - | - | 318,820 |
| 36,557 | (27,795) | 6,605,697 |
| $ 458,159 | $ (27,795) | $ 40,272,728 |

# OGDEN CITY CORPORATION
# COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
# NONMAJOR ENTERPRISE FUNDS
# Year Ended June 30, 2015



| | Storm Sewer | Refuse | Airport | Golf Courses |
|---|---|---|---|---|
| **OPERATING REVENUES** | | | | |
| Charges for services | $ 4,632,083 | $ 5,327,239 | $ 415,353 | $ 955,004 |
| Miscellaneous income | 2,736 | - | 47,655 | 1,463 |
| | 4,634,819 | 5,327,239 | 463,008 | 956,467 |
| **OPERATING EXPENSES** | | | | |
| Cost of materials and parts | - | - | - | 115,828 |
| Personal services: | | | | |
| Salaries and wages | 445,276 | 610,366 | 333,468 | 444,558 |
| Benefits | 172,526 | 227,025 | 123,318 | 116,327 |
| Supplies | | | | |
| Office supplies | 299 | 1,246 | 3,389 | 2,635 |
| Operating supplies | 10,356 | 12,088 | 22,598 | 43,122 |
| Repair and maintenance supplies | 3,063 | 632 | 3,809 | 971 |
| Charges for services: | | | | |
| Disposal charges | - | 925,606 | - | - |
| Public utility services | 2,174 | 2,475 | 68,690 | 79,667 |
| Travel and education | 1,815 | 844 | 21,062 | 1,191 |
| Contracted agreements | 373,107 | 62,445 | 297,972 | 40,616 |
| Other operating expenses: | | | | |
| Rental charges | 17,293 | 63,965 | 2,839 | - |
| Fiscal charges | 247,604 | 458,437 | - | - |
| Depreciation | 280,085 | 42,118 | 1,301,951 | 49,286 |
| Data processing | 52,913 | 70,463 | 16,810 | 10,600 |
| Maintenance and repair | 800,643 | 181,619 | 353,859 | 60,076 |
| Vehicle operating expenses | 241,271 | 853,321 | 47,307 | 162,967 |
| Miscellaneous | 119 | 98,975 | 8,576 | 25,502 |
| Total operating expenses | 2,648,544 | 3,611,625 | 2,605,648 | 1,153,346 |
| Operating income (loss) | 1,986,275 | 1,715,614 | (2,142,640) | (196,879) |
| **NON-OPERATING REVENUES (EXPENSES)** | | | | |
| Revenues | | | | |
| Interest income | 40,541 | 28,901 | (1,316) | 2,930 |
| Grants and donations | - | - | 420,986 | - |
| Gain on sale of assets | - | - | 3,000 | - |
| Expenses: | | | | |
| Interest expense | (116,203) | (27,447) | - | - |
| Total non-operating revenues (expenses) | (75,662) | 1,454 | 422,670 | 2,930 |
| Capital contributions | 653,999 | - | - | - |
| Income before operating transfers | 2,564,612 | 1,717,068 | (1,719,970) | (193,949) |
| Transfers in | - | - | 380,000 | 362,250 |
| Transfers out | (565,464) | (639,268) | - | (2,273) |
| Change in net position | 1,999,148 | 1,077,800 | (1,339,970) | 166,028 |
| Net position restated, beginning | 17,025,791 | 4,135,613 | 15,845,925 | 932,029 |
| Net position, ending | $ 19,024,939 | $ 5,213,413 | $ 14,505,955 | $ 1,098,057 |

| Recreation | Dinosaur Park | Totals |
|---|---|---|
| $ 256,907 | $ - | $ 11,586,586 |
| - | - | 51,854 |
| 256,907 | - | 11,638,440 |
| - | - | 115,828 |
| 41,207 | - | 1,874,875 |
| 4,137 | - | 643,333 |
| 391 | - | 7,960 |
| 51,482 | - | 139,646 |
| - | - | 8,475 |
| - | - | 925,606 |
| 7,335 | - | 160,341 |
| - | - | 24,912 |
| 105,648 | - | 879,788 |
| 2,349 | - | 86,446 |
| 6,306 | - | 712,347 |
| 32,129 | - | 1,705,569 |
| - | - | 150,786 |
| (110,532) | - | 1,285,665 |
| - | - | 1,304,866 |
| 29,422 | - | 162,594 |
| 169,874 | - | 10,189,037 |
| 87,033 | - | 1,449,403 |
| 171 | - | 71,227 |
| - | - | 420,986 |
| - | - | 3,000 |
| - | - | (143,650) |
| 171 | - | 351,563 |
| - | - | 653,999 |
| 87,204 | - | 2,454,965 |
| - | - | 742,250 |
| - | - | (1,207,005) |
| 87,204 | - | 1,990,210 |
| 370,955 | (27,795) | 38,282,518 |
| $ 458,159 | $ (27,795) | $ 40,272,728 |

# OGDEN CITY CORPORATION
## COMBINING STATEMENT OF CASH FLOWS
## NONMAJOR ENTERPRISE FUNDS
## Year Ended June 30, 2015



| | Storm Sewer | Refuse | Airport | Golf Courses |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | |
| Cash received from customers | $ 4,653,557 | $ 5,334,793 | $ 341,397 | $ 963,467 |
| Cash received (paid) from (to) other funds | - | - | 222,311 | - |
| Cash payments to suppliers for goods and services | (1,466,583) | (2,650,929) | (781,452) | (529,220) |
| Cash payments to employees for services | (710,322) | (893,564) | (456,396) | (572,238) |
| Net cash provided by (used in) operating activities | 2,476,652 | 1,790,300 | (674,140) | (137,991) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | | | | |
| Payments paid on interfund loans | - | - | (115,425) | (133,650) |
| Grants/donations | - | - | 420,986 | - |
| Transfers in | - | - | 380,000 | 362,250 |
| Transfers (out) | (565,464) | (639,268) | - | (2,273) |
| Net cash provided by noncapital financing activities | (565,464) | (639,268) | 685,561 | 226,327 |
| **CASH FLOWS FROM CAPTIAL AND RELATED FINANCING ACTIVITIES:** | | | | |
| Acquisition of capital assets | (6,482,974) | - | (12,097) | (273,091) |
| Principal paid on revenue bonds | (351,899) | (270,000) | - | - |
| Interest paid on revenue bonds | (114,896) | (26,239) | - | - |
| Change in retainage payable | 248,942 | (1,753) | - | - |
| Change in deferred charge | 16,035 | - | - | - |
| Proceeds form sale of assets | - | - | 3,000 | - |
| Net cash provided by (used in) capital and related financing activities | (6,684,792) | (297,992) | (9,097) | (273,091) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Interest on investments | 40,541 | 6,901 | (1,316) | 2,930 |
| Change in restricted assets | 4,538,493 | - | - | - |
| Net cash from investing activities | 4,579,034 | 6,901 | (1,316) | 2,930 |
| Net increase (decrease) in cash equivalents | (194,570) | 859,941 | 1,008 | (181,825) |
| Cash/equivalents at beginning of year | 5,527,990 | 958,926 | - | 525,897 |
| Cash/equivalents at end of year | $ 5,333,420 | $ 1,818,867 | $ 1,008 | $ 344,072 |

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

| | Storm Sewer | Refuse | Airport | Golf Courses |
|---|---|---|---|---|
| Operating income (loss) | $ 1,986,275 | $ 1,715,614 | $ (2,142,640) | $ (196,879) |
| Reconciliation adjustments: | | | | |
| Depreciation | 280,085 | 42,118 | 1,301,951 | 49,286 |
| Changes in assets and liabilities: | | | | |
| Change in accounts receivable | 18,738 | 7,554 | (121,611) | 7,000 |
| Change in inventory | - | - | - | (5,436) |
| Change in prepaids | (15,191) | - | - | - |
| Change in due to other funds | - | - | 222,311 | - |
| Change in accounts payable | 290,166 | 81,187 | 79,059 | 8,886 |
| Change in deposits payable | (24,437) | - | (13,600) | 10,505 |
| Change in other accrued liabilities | 33,536 | - | - | - |
| Change in wages payable and compensated absences | (92,520) | (56,173) | 390 | (11,353) |
| Total adjustments | 490,377 | 74,686 | 1,468,500 | 58,888 |
| Net cash provided by (used in) operating activities | $ 2,476,652 | $ 1,790,300 | $ (674,140) | $ (137,991) |

| Recreation | Dinosaur Park | Total |
|---|---|---|
| $ 255,081 | $ - | $ 11,548,295 |
| - | - | 222,311 |
| (97,809) | - | (5,525,993) |
| (45,912) | - | (2,678,432) |
| 111,360 | - | 3,566,181 |
| | | |
| - | - | (249,075) |
| - | - | 420,986 |
| - | - | 742,250 |
| - | - | (1,207,005) |
| | | |
| - | - | (292,844) |
| | | |
| (111,423) | - | (6,879,585) |
| - | - | (621,899) |
| - | - | (141,135) |
| - | - | 247,189 |
| - | - | 16,035 |
| - | - | 3,000 |
| | | |
| (111,423) | - | (7,376,395) |
| | | |
| 171 | - | 49,227 |
| - | - | 4,538,493 |
| 171 | - | 4,587,720 |
| | | |
| 108 | - | 484,662 |
| 51,060 | - | 7,063,873 |
| $ 51,168 | $ - | $ 7,548,535 |
| | | |
| $ 87,033 | $ - | $ 1,449,403 |
| | | |
| 32,129 | - | 1,705,569 |
| | | |
| (1,826) | - | (90,145) |
| - | - | (5,436) |
| - | - | (15,191) |
| - | - | 222,311 |
| (3,824) | - | 455,474 |
| (1,584) | - | (29,116) |
| - | - | 33,536 |
| | | |
| (568) | - | (160,224) |
| 24,327 | - | 2,116,778 |
| $ 111,360 | $ - | $ 3,566,181 |

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# Internal Service Funds

**Fleet, Facilities, Electronics and Stores Fund**
To account for the costs of operating a maintenance facility for automotive, mechanical, and electrical equipment used by other departments. Such costs are billed to the other departments at actual cost, which includes depreciation on the garage building and improvements and the machinery and equipment used to provide the service. This fund also accounts for the City's physical facilities maintenance activities.

**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 percentage basis according to type of employees and total payroll.

# OGDEN CITY CORPORATION
## COMBINING STATEMENT OF NET POSITION
## INTERNAL SERVICE FUNDS
## June 30, 2015

| ASSETS AND DEFERRED OUTFLOWS | Fleet, Facilities, Electronics and Stores | Information Technology | Risk Management | Totals |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| Current assets | | | | |
| Cash | $ - | $ 342,827 | $ 1,963,756 | $ 2,306,583 |
| Accounts receivable | 118,839 | - | 7,757 | 126,596 |
| Inventory, at cost | 1,088,199 | - | - | 1,088,199 |
| Total current assets | 1,207,038 | 342,827 | 1,971,513 | 3,521,378 |
| Noncurrent assets | | | | |
| Employee PC loans receivable | - | 90,712 | - | 90,712 |
| Net pension asset | 606 | 558 | 24 | 1,188 |
| Total noncurrent assets | 606 | 91,270 | 24 | 91,900 |
| Capital assets: | | | | |
| Land | 9,000 | - | - | 9,000 |
| Buildings | 1,603,918 | - | - | 1,603,918 |
| Improvements other than buildings | 363,520 | - | - | 363,520 |
| Equipment | 12,392,588 | 2,282,090 | - | 14,674,678 |
| Vehicles | 12,388,547 | - | - | 12,388,547 |
| Intangible | - | 513,009 | - | 513,009 |
| Total capital assets | 26,757,573 | 2,795,099 | - | 29,552,672 |
| Less accumulated depreciation/amortization | (15,767,994) | (2,485,011) | - | (18,253,005) |
| Net capital assets | 10,989,579 | 310,088 | - | 11,299,667 |
| Total noncurrent assets | 10,990,185 | 401,358 | 24 | 11,391,567 |
| Total assets | 12,197,223 | 744,185 | 1,971,537 | 14,912,945 |
| **DEFERRED OUTFLOW OF RESOURCES:** | | | | |
| Deferred outflows related to pensions | 58,268 | 53,667 | 2,356 | 114,291 |
| Total assets and deferred outflows of resources | $ 12,255,491 | $ 797,852 | $ 1,973,893 | $ 15,027,236 |
| **LIABILITIES, DEFFERED INFLOWS AND NET POSITION** | | | | |
| **LIABILITIES AND FUND EQUITY:** | | | | |
| Current liabilities | | | | |
| Due to other funds | $ 948,019 | $ - | $ - | $ 948,019 |
| Accounts payable | 430,929 | 75,772 | 29,521 | 536,222 |
| Accrued wages payable | 23,768 | 30,319 | 902 | 54,989 |
| Accrued compensated absences | 29,356 | 26,665 | 433 | 56,454 |
| Deposits payable | 102,693 | - | - | 102,693 |
| Claims payable | 1,298,203 | - | 978,073 | 2,276,276 |
| Total current liabilities | 2,832,968 | 132,756 | 1,008,929 | 3,974,653 |
| Noncurrent liabilities | | | | |
| Claims payable | - | - | 1,289,543 | 1,289,543 |
| Capital leases | 2,411,575 | - | - | 2,411,575 |
| Net pension liability | 362,737 | 334,087 | 14,668 | 711,492 |
| Compensated absences | 68,498 | 62,219 | 1,011 | 131,728 |
| Total noncurrent liabilities | 2,842,810 | 396,306 | 1,305,222 | 4,544,338 |
| Total liabilities | 5,675,778 | 529,062 | 2,314,151 | 8,518,991 |
| **DEFERRED INFLOW OF RESOURCES:** | | | | |
| Deferred inflows related to pensions | 2,582 | 2,378 | 104 | 5,064 |
| **NET POSITION/RETAINED EARNINGS:** | | | | |
| Net investment in capital assets | 7,279,801 | 310,088 | - | 7,589,889 |
| Unrestricted | (702,670) | (43,676) | (340,362) | (1,086,708) |
| Total net position | 6,577,131 | 266,412 | (340,362) | 6,503,181 |
| Total liabilities, deferred inflow and net position | $ 12,255,491 | $ 797,852 | $ 1,973,893 | $ 15,027,236 |

**OGDEN CITY CORPORATION**
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**
**INTERNAL SERVICE FUNDS**
**Year Ended June 30, 2015**

| | Fleet, Facilities, Electronics and Stores | Information Technology | Risk Management | Totals |
|---|---|---|---|---|
| **OPERATING REVENUES:** | | | | |
| Charges to departments | $ 8,110,486 | $ 3,955,489 | $ 1,812,645 | $ 13,878,620 |
| Miscellaneous income | 1,297,317 | 368 | - | 1,297,685 |
| Total operating income | 9,407,803 | 3,955,857 | 1,812,645 | 15,176,305 |
| **OPERATING EXPENSES:** | | | | |
| Cost of materials and parts | 2,392,531 | - | - | 2,392,531 |
| Personal services: | | | | |
| Salaries and wages | 978,387 | 974,927 | 38,833 | 1,992,147 |
| Benefits | 405,755 | 351,718 | 17,319 | 774,792 |
| Supplies: | | | | |
| Office supplies | 2,819 | 6,484 | 672 | 9,975 |
| Operating supplies | 72,133 | 661 | 69,134 | 141,928 |
| Repair and maintenance supplies | 3,638 | - | - | 3,638 |
| Charges for services: | | | | |
| Public utility services | 924,558 | 402,302 | 3,325 | 1,330,185 |
| Travel and education | 1,113 | 23,013 | 765 | 24,891 |
| Contracted agreements | 1,733,899 | 933,734 | 391,454 | 3,059,087 |
| Other operating expenses: | | | | |
| Computer equipment | - | 822,920 | - | 822,920 |
| Depreciation/amortization | 2,533,391 | 192,349 | - | 2,725,740 |
| Data processing | 114,850 | 1,566 | 24,750 | 141,166 |
| Maintenance and repair | 99,793 | 787 | - | 100,580 |
| Vehicle operating expenses | 163,469 | 3,660 | - | 167,129 |
| Claims payments | - | - | 1,957,627 | 1,957,627 |
| Rental expense | 418,081 | - | 2,393 | 420,474 |
| Miscellaneous | 9,305 | 5 | 305 | 9,615 |
| Total operating expenses | 9,853,722 | 3,714,126 | 2,506,577 | 16,074,425 |
| Operating income (loss) | (445,919) | 241,731 | (693,932) | (898,120) |
| **NON-OPERATING REVENUES (EXPENSES):** | | | | |
| Revenues: | | | | |
| Interest income | (4,697) | 582 | 7,747 | 3,632 |
| Gain on sale of assets | 208,308 | - | - | 208,308 |
| Expenses: | | | | |
| Interest expense | (66,016) | - | - | (66,016) |
| Total non-operating revenue (expense) | 137,595 | 582 | 7,747 | 145,924 |
| Income before operating transfers | (308,324) | 242,313 | (686,185) | (752,196) |
| Transfers in | 50,000 | - | - | 50,000 |
| Change in net assets | (258,324) | 242,313 | (686,185) | (702,196) |
| Net Position restated, beginning | 6,835,455 | 24,099 | 345,823 | 7,205,377 |
| Net Position, ending | $ 6,577,131 | $ 266,412 | $ (340,362) | $ 6,503,181 |

# OGDEN CITY CORPORATION
## COMBINING STATEMENT OF CASH FLOWS
## INTERNAL SERVICE FUNDS
## Year Ended June 30, 2015

| | Fleet, Facilities, Electronics and Stores | Information Technology | Risk Management | Totals |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | | |
| Cash received from customers | $ 9,411,347 | $ 3,957,161 | $ 1,813,304 | $ 15,181,812 |
| Cash received (paid) from (to) other funds | (1,754,184) | - | - | (1,754,184) |
| Cash payments to suppliers for goods and services | (5,424,701) | (2,179,352) | (1,342,899) | (8,946,952) |
| Cash payments to employees for services | (1,433,640) | (1,378,074) | (60,580) | (2,872,294) |
| Net cash from operating activities | 798,822 | 399,735 | 409,825 | 1,608,382 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | | | | |
| Operating transfers in | 50,000 | - | - | 50,000 |
| PC loans paid | - | 6,243 | - | 6,243 |
| Net cash from noncapital financing activities | 50,000 | 6,243 | - | 56,243 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:** | | | | |
| Acquisition of capital assets | (820,230) | (78,412) | - | (898,642) |
| Interest expense on loans | (70,713) | - | - | (70,713) |
| Proceeds from sale of assets | 42,121 | - | - | 42,121 |
| Net cash from capital financing activities | (848,822) | (78,412) | - | (927,234) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Interest on investments | - | 582 | 7,747 | 8,329 |
| Net cash from investing activities | - | 582 | 7,747 | 8,329 |
| Net increase (decrease) in cash equivalents | - | 328,148 | 417,572 | 745,720 |
| Cash/equivalents, beginning | - | 14,679 | 1,546,184 | 1,560,863 |
| Cash/equivalents, ending | $ - | $ 342,827 | $ 1,963,756 | $ 2,306,583 |
| **RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:** | | | | |
| Operating income (loss) | $ (445,919) | $ 241,731 | $ (693,932) | $ (898,120) |
| Reconciliation adjustments: | | | | |
| Depreciation | 2,533,391 | 192,349 | - | 2,725,740 |
| Changes in assets and liabilities: | | | | |
| Change in accounts receivable | 3,544 | 1,304 | 659 | 5,507 |
| Change in inventory | (66,837) | - | - | (66,837) |
| Change in due to other funds | (1,754,184) | - | - | (1,754,184) |
| Change in accounts payable | (110,059) | 15,780 | (6,067) | (100,346) |
| Change in claims payable | 920,079 | - | 1,113,593 | 2,033,672 |
| Change in wages payable | (49,498) | (51,429) | (4,428) | (105,355) |
| Change in other accrued liabilities | (231,695) | - | - | (231,695) |
| Total adjustments | 1,244,741 | 158,004 | 1,103,757 | 2,506,502 |
| Net cash provided by (used in) operating activities | $ 798,822 | $ 399,735 | $ 409,825 | $ 1,608,382 |

# OGDEN CITY, UTAH

Year Ended June 30, 2015

**Supplementary Information**

## 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 assets.

| Governmental funds, capital assets | 2015 | 2014 |
|---|---|---|
| Land | $ 19,652,522 | $ 19,652,522 |
| Buildings and improvements | 116,672,479 | 115,847,988 |
| Machinery and equipment | 3,283,481 | 3,133,445 |
| Infrastructure | 112,244,433 | 103,411,110 |
| Construction in progress | 1,381,020 | 2,253,438 |
| Accumulated depreciation | (73,740,527) | (69,446,656) |
| Net Governmental Funds, capital assets | $ 179,493,408 | $ 174,851,847 |

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# Statistical Section

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# Statistical Section
## (Unaudited)

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

<u>**Contents**</u>

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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# FINANCIAL TRENDS
## (Unaudited)

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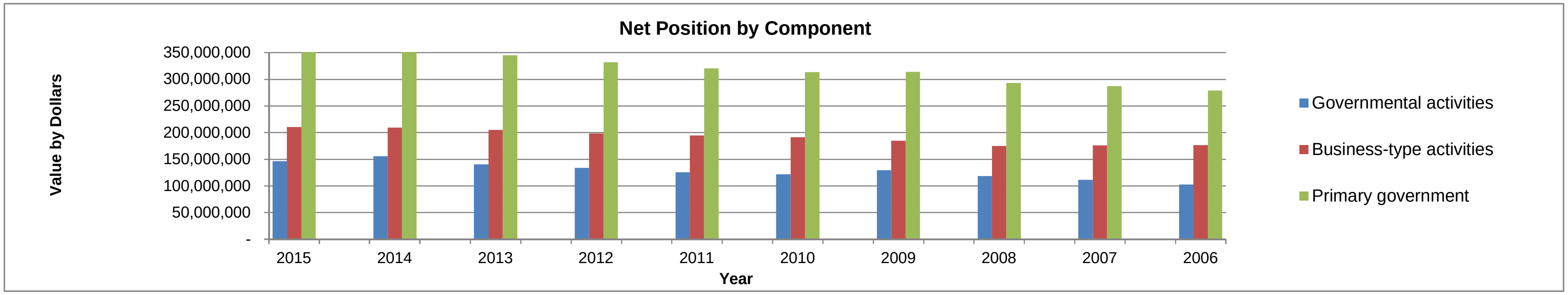
## Ogden City
## Net Position by Component
## Last Ten Fiscal Years
## (accrual basis of accounting)
## (UNAUDITED)

| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governmental activities** | | | | | | | | | | |
| Invested in capital assets, net of related debt | $ 145,590,488 | $ 137,742,706 | $ 123,243,516 | $ 118,429,865 | $ 107,084,787 | $ 104,512,977 | $ 107,653,088 | $ 92,141,925 | $ 84,313,339 | $ 87,589,530 |
| Restricted | 5,415,936 | 2,966,964 | 12,047,845 | 14,223,370 | 15,330,598 | 15,070,975 | 16,566,676 | 23,404,053 | 23,109,238 | 11,702,871 |
| Unrestricted | (4,262,790) | 15,138,427 | 5,145,187 | 1,014,620 | 3,191,152 | 2,262,708 | 5,161,968 | 3,034,912 | 3,829,377 | 3,290,456 |
| Total governmental activities net position | $ 146,743,634 | $ 155,848,097 | $ 140,436,548 | $ 133,667,855 | $ 125,606,537 | $ 121,846,660 | $ 129,381,732 | $ 118,580,890 | $ 111,251,954 | $ 102,582,857 |
| **Business-type activities** | | | | | | | | | | |
| Invested in capital assets, net of related debt | $ 164,109,269 | $ 166,139,531 | $ 163,995,375 | $ 162,826,097 | $ 173,316,247 | $ 172,332,110 | $ 176,302,702 | $ 168,598,250 | $ 166,219,757 | $ 159,802,111 |
| Restricted | 4,706,318 | 1,596,535 | 2,041,003 | 349,829 | 349,228 | 349,228 | 349,228 | 49,280,783 | 992,091 | 956,676 |
| Unrestricted | 41,811,278 | 41,986,040 | 38,989,747 | 35,450,773 | 21,056,849 | 18,668,733 | 8,044,063 | (42,979,592) | 8,898,266 | 15,735,682 |
| Total business-type activities net position | $ 210,626,865 | $ 209,722,106 | $ 205,026,125 | $ 198,626,699 | $ 194,722,324 | $ 191,350,071 | $ 184,695,993 | $ 174,899,441 | $ 176,110,114 | $ 176,494,469 |
| **Primary government** | | | | | | | | | | |
| Invested in capital assets, net of related debt | $ 309,699,757 | $ 303,882,237 | $ 287,238,891 | $ 281,255,962 | $ 280,401,034 | $ 276,845,087 | $ 283,955,790 | $ 260,740,175 | $ 250,533,096 | $ 247,391,641 |
| Restricted | 10,122,254 | 4,563,499 | 14,088,848 | 14,573,199 | 15,679,826 | 15,420,203 | 16,915,904 | 72,684,836 | 24,101,329 | 12,659,547 |
| Unrestricted | 37,548,488 | 57,124,467 | 44,134,934 | 36,465,393 | 24,248,001 | 20,931,441 | 13,206,031 | (39,944,680) | 12,727,643 | 19,026,138 |
| Total primary government net position | $ 357,370,499 | $ 365,570,203 | $ 345,462,673 | $ 332,294,554 | $ 320,328,861 | $ 313,196,731 | $ 314,077,725 | $ 293,480,331 | $ 287,362,068 | $ 279,077,326 |

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
## Changes in Net Position
## Last Ten Fiscal Years
## (accrual basis of accounting)
## (UNAUDITED)



| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| **Governmental Activities:** | | | | | | | | | | |
| General Revenues: | | | | | | | | | | |
| Taxes | $ 47,639,465 | $ 46,518,197 | $ 46,626,661 | $ 43,797,554 | $ 43,423,270 | $ 42,240,214 | $ 41,657,956 | $ 42,270,568 | $ 42,870,200 | $ 38,373,228 |
| Other General Revenues | 583,096 | 3,131,238 | 403,045 | (35,630) | 880,693 | (8,614,254) | 1,585,578 | 3,077,324 | 971,051 | 2,043,186 |
| Charges for Services: | | | | | | | | | | |
| General Administration | 14,607,576 | 17,997,423 | 15,335,519 | 14,717,254 | 14,932,975 | 15,809,004 | 15,875,234 | 17,093,520 | 7,748,767 | 9,403,129 |
| Public Safety | 2,977,719 | 3,121,855 | 2,919,022 | 3,354,242 | 3,402,995 | 3,251,048 | 3,529,180 | 3,321,966 | 2,762,457 | 2,206,926 |
| Transportation | 295,025 | 257,318 | 295,025 | 295,025 | 110,025 | 110,025 | - | - | - | - |
| Environmental Protection | 3,613,440 | 3,452,737 | 2,890,946 | 3,372,530 | 3,015,013 | 3,383,824 | 2,995,996 | 4,025,826 | 3,344,855 | 3,080,519 |
| Leisure Opportunities | 455,686 | 372,520 | 401,455 | 420,549 | 409,028 | 340,475 | 314,290 | 1,039,951 | 1,147,366 | 1,104,187 |
| Community Development | 3,309,642 | 2,807,012 | 2,068,228 | 2,225,389 | 2,146,888 | 3,024,362 | 2,617,546 | 2,799,860 | 2,655,432 | 1,896,147 |
| Operating Grants and Contributions | 3,503,504 | 4,064,906 | 4,895,549 | 3,662,162 | 5,733,914 | 4,680,386 | 4,637,076 | 4,472,445 | 3,237,918 | 5,469,986 |
| Capital Grants and Contributions | 5,093,702 | 6,317,596 | 4,618,131 | 5,055,575 | 3,268,214 | 3,095,794 | 2,834,716 | 3,269,306 | 5,332,442 | 2,552,825 |
| Total Governmental Activities Revenues | 82,078,855 | 88,040,802 | 80,453,581 | 76,864,650 | 77,323,015 | 67,320,878 | 76,047,572 | 81,370,766 | 70,070,488 | 66,130,133 |
| **Business-Type Activities:** | | | | | | | | | | |
| General Revenues: | | | | | | | | | | |
| Other General Revenues | 396,363 | 326,267 | 451,878 | (215,239) | 428,920 | 1,452,281 | 1,359,677 | 1,085,558 | 869,725 | 4,664,474 |
| Charges for Services: | | | | | | | | | | |
| Medical Services | 6,378,211 | 6,047,634 | 5,805,348 | 6,873,003 | 5,454,941 | 4,855,855 | 5,731,709 | 4,315,263 | 3,493,928 | 2,599,408 |
| Airport | 463,008 | 395,386 | 349,594 | 321,301 | 318,584 | 295,622 | 275,495 | 323,346 | 273,730 | 304,641 |
| Utilities | 34,564,510 | 33,182,470 | 32,526,185 | 31,168,887 | 28,267,206 | 25,012,682 | 24,161,797 | 19,593,131 | 15,947,745 | 20,703,204 |
| Refuse | 5,327,239 | 5,225,584 | 5,119,494 | 4,945,202 | 4,878,913 | 4,678,149 | 4,925,650 | 4,859,881 | 4,019,859 | - |
| Recreation | 1,213,374 | 1,244,731 | 1,267,229 | 1,315,396 | 1,629,958 | 1,724,684 | 1,774,510 | 1,058,545 | 1,066,098 | 1,012,274 |
| Property Management | 5,098,182 | 4,068,641 | 3,498,430 | 3,580,846 | 3,850,478 | 3,599,422 | 3,225,121 | 2,877,729 | 2,141,335 | 2,474,339 |
| Operating Grants and Contributions | - | 82,825 | 4,937 | - | - | - | - | - | 1,630,527 | 2,974,921 |
| Capital Grants and Contributions | 420,986 | 658,913 | 3,427,745 | 3,746,183 | 3,642,770 | 1,922,050 | 2,182,647 | 2,640,419 | 2,543,454 | 265,319 |
| Total Business-Type Activities Revenues | 53,861,873 | 51,232,451 | 52,450,840 | 51,735,579 | 48,471,770 | 43,540,745 | 43,636,606 | 36,753,872 | 31,986,401 | 34,998,580 |
| Total Primary Government Revenues | 135,940,728 | 139,273,253 | 132,904,421 | 128,600,229 | 125,794,785 | 110,861,623 | 119,684,178 | 118,124,638 | 102,056,889 | $ 101,128,713 |
| **Expenses** | | | | | | | | | | |
| **Governmental Activities:** | | | | | | | | | | |
| General Administration | $ 20,103,340 | $ 25,434,444 | $ 20,278,677 | $ 24,173,956 | $ 26,378,133 | $ 23,323,641 | $ 24,976,880 | $ 25,603,725 | $ 15,515,738 | $ 16,592,363 |
| Public Safety | 30,735,027 | 26,854,122 | 25,562,249 | 25,742,362 | 25,232,522 | 26,262,584 | 27,133,365 | 26,822,607 | 22,761,963 | 21,241,719 |
| Transportation | 5,961,415 | 5,500,657 | 5,578,078 | 5,236,900 | 6,095,515 | 5,187,967 | 5,462,687 | 5,641,984 | 5,763,544 | 7,526,427 |
| Environmental Protection | 538,094 | 667,371 | 531,471 | 582,561 | 585,712 | 557,528 | 510,501 | 520,604 | 422,424 | 398,019 |
| Leisure Opportunities | 5,904,111 | 6,140,594 | 5,970,011 | 6,047,729 | 5,377,416 | 5,264,019 | 5,357,892 | 5,799,222 | 5,783,791 | 6,162,480 |
| Community Development | 12,102,350 | 6,854,489 | 9,216,870 | 5,782,149 | 7,443,575 | 7,837,498 | 8,117,169 | 9,934,181 | 6,935,707 | 8,422,124 |
| Interest on Long-Term Debt | 1,190,313 | 1,832,516 | 1,754,652 | 4,507,901 | 4,421,011 | 4,327,042 | 5,246,392 | 4,236,068 | 4,841,020 | 3,138,558 |
| Total Governmental Activities Program Expenses | 76,534,652 | 73,284,193 | 68,892,008 | 72,073,559 | 75,533,884 | 72,760,279 | 76,804,886 | 78,558,391 | 62,024,187 | 63,481,690 |

| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business-Type Activities:** | | | | | | | | | | |
| Medical Services | 6,046,734 | 5,335,476 | 5,100,067 | 5,136,183 | 4,939,844 | 5,052,084 | 4,649,854 | 5,309,021 | 4,610,850 | 3,946,947 |
| Airport | 2,605,648 | 1,616,676 | 2,306,211 | 1,991,983 | 1,754,491 | 1,744,840 | 1,423,212 | 2,324,058 | 1,793,226 | 1,499,326 |
| Utilities | 25,744,236 | 28,595,847 | 26,616,342 | 26,358,238 | 24,576,722 | 21,666,957 | 21,585,626 | 16,145,793 | 15,293,929 | 18,937,363 |
| Refuse | 3,639,072 | 4,255,556 | 4,418,293 | 4,563,104 | 4,489,157 | 4,082,848 | 4,122,402 | 4,356,267 | 4,148,941 | 1,347,419 |
| Recreation | 1,323,220 | 1,409,421 | 1,498,458 | 1,567,052 | 2,252,134 | 2,220,201 | 2,083,593 | 1,272,750 | 1,337,385 | 4,721,336 |
| Property Management | 4,366,991 | 4,668,521 | 4,302,325 | 4,689,194 | 4,258,808 | 4,215,409 | 4,213,562 | 4,351,300 | 4,563,629 | - |
| Total Business-Type Activities Program Expenses | 43,725,901 | 45,881,497 | 44,241,696 | 44,305,754 | 42,271,156 | 38,982,339 | 38,078,249 | 33,759,189 | 31,747,960 | 30,452,391 |
| Total Primary Government Program Expenses | $ 120,260,553 | $ 119,165,690 | $ 113,133,704 | $ 116,379,313 | $ 117,805,040 | $ 111,742,618 | $ 114,883,135 | $ 112,317,580 | $ 93,772,147 | $ 93,934,081 |
| **Change in Net Position Before Transfers:** | | | | | | | | | | |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental activities | $ 5,544,203 | $ 14,756,609 | $ 11,561,573 | $ 4,791,091 | $ 1,789,131 | $ (5,439,401) | $ (757,314) | $ 2,812,375 | $ 8,046,301 | $ 2,648,443 |
| Business-type activities | 10,135,972 | 5,350,954 | 8,209,144 | 7,429,825 | 6,200,614 | 4,558,406 | 5,558,357 | 2,994,683 | 238,441 | 4,546,189 |
| Total primary government net (expense)/revenue | $ 15,680,175 | $ 20,107,563 | $ 19,770,717 | $ 12,220,916 | $ 7,989,745 | $ (880,995) | $ 4,801,043 | $ 5,807,058 | $ 8,284,742 | $ 7,194,632 |
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Special item | $ - | $ - | (2,800,394) | (255,224) | $ - | $ - | $ 12,289,714 | $ - | $ - | $ - |
| Transfers | 6,963,522 | 654,940 | $ 412,294 | $ 3,525,450 | 1,970,747 | (2,095,672) | 847,340 | 4,070,296 | 622,796 | 12,734,014 |
| Total Governmental Activities | 6,963,522 | 654,940 | (2,388,100) | 3,525,450 | 1,970,747 | (2,095,672) | 13,137,054 | 4,070,296 | 622,796 | 12,734,014 |
| Business-Type Activities: | | | | | | | | | | |
| Transfers | (6,963,522) | (654,940) | (412,294) | (3,525,450) | (1,970,747) | 2,095,672 | (847,340) | (4,070,296) | (622,796) | (12,734,014) |
| Total Business-Type Activities | (6,963,522) | (654,940) | (412,294) | (3,525,450) | (1,970,747) | 2,095,672 | (847,340) | (4,070,296) | (622,796) | (12,734,014) |
| Total Primary Government | $ - | $ - | $ (2,800,394) | $ - | $ - | $ - | $ 12,289,714 | $ - | $ - | $ - |
| **Change in Net Position** | | | | | | | | | | |
| Governmental Activities | $ 12,507,725 | $ 15,411,549 | $ 9,173,473 | $ 8,316,542 | $ 3,759,878 | $ (7,535,073) | $ 12,379,740 | $ 6,882,671 | $ 8,669,097 | $ 15,382,457 |
| Business-Type Activities | 3,172,450 | 4,696,014 | 7,796,850 | 3,904,375 | 4,229,867 | 6,654,078 | 4,711,017 | (1,075,613) | (384,355) | (8,187,825) |
| Total primary government | $ 15,680,175 | $ 20,107,563 | $ 16,970,323 | $ 12,220,917 | $ 7,989,745 | $ (880,995) | $ 17,090,757 | $ 5,807,058 | $ 8,284,742 | $ 7,194,632 |

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.

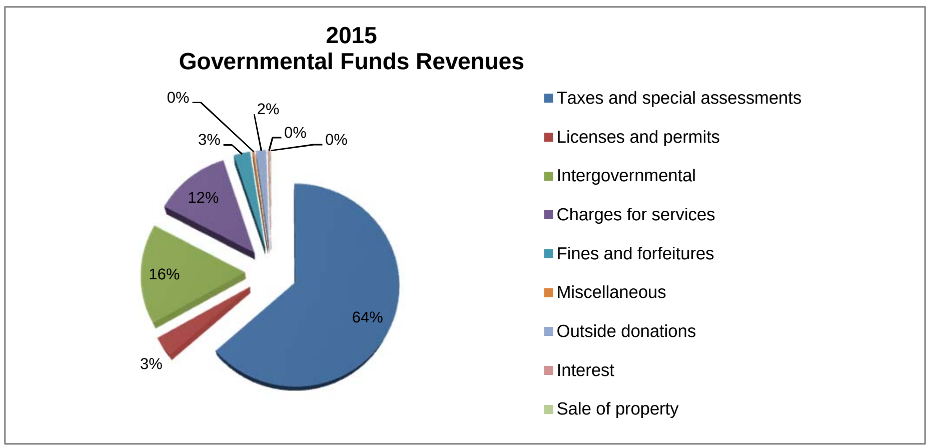
**Ogden City**
**Changes in Fund Balances, Governmental Funds**
**Last Ten Fiscal Years**
**(modified accrual basis of accounting)**
**(UNAUDITED)**

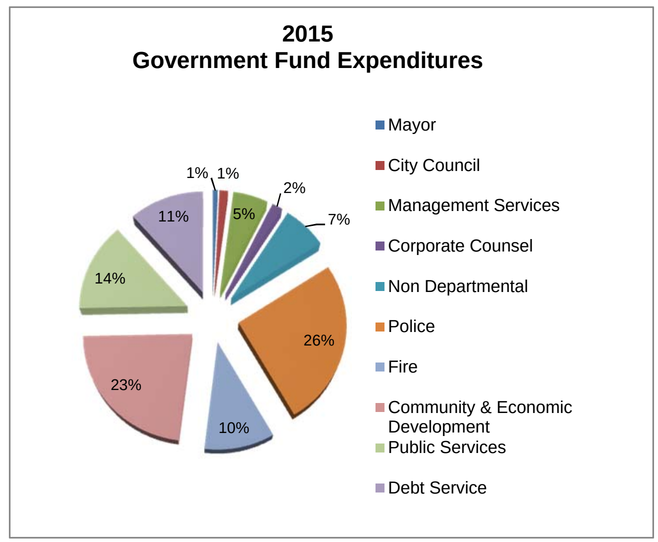


| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| Taxes and special assessments | $ 47,687,114 | $ 51,771,068 | $ 50,577,774 | $ 47,935,557 | $ 46,566,375 | $ 45,249,486 | $ 44,597,418 | $ 43,611,330 | $ 42,623,435 | $ 40,600,630 |
| Licenses and permits | 2,439,734 | 2,301,809 | 1,789,847 | 2,285,419 | 1,817,655 | 2,023,309 | 1,893,276 | 2,878,949 | 2,363,717 | 2,100,508 |
| Intergovernmental | 12,045,339 | 9,077,524 | 8,915,284 | 7,592,667 | 7,222,608 | 7,283,399 | 6,738,715 | 7,039,957 | 5,849,188 | 7,707,958 |
| Charges for services | 9,135,423 | 8,607,711 | 7,821,496 | 7,798,525 | 7,477,912 | 8,088,203 | 7,906,072 | 8,801,731 | 7,618,203 | 6,531,996 |
| Fines and forfeitures | 1,976,082 | 2,168,991 | 2,193,546 | 2,930,273 | 2,906,270 | 2,339,788 | 2,708,901 | 2,313,651 | 1,822,689 | 960,148 |
| Miscellaneous | 247,030 | 171,802 | 140,142 | 1,443,708 | 1,226,922 | 1,814,732 | 2,667,732 | 4,793,505 | 1,893,025 | 1,793,608 |
| Outside donations | 1,219,330 | 1,142,701 | 1,080,848 | 36,250 | 482,149 | 27,602 | 3,000 | 1,651 | 128,464 | 80,806 |
| Interest | 239,269 | 197,978 | 130,779 | 307,907 | 171,455 | 252,352 | 1,198,243 | 1,348,315 | 1,863,408 | 1,287,672 |
| Sale of property | 115,553 | 204,315 | 113,908 | 279,562 | 32,901 | 1,446,331 | 134,042 | 2,920,324 | 802,272 | 569,303 |
| Total revenues | 75,104,874 | 75,643,899 | 72,763,624 | 70,609,868 | 67,904,247 | 68,525,202 | 67,847,399 | 73,709,413 | 64,964,401 | 61,632,629 |
| **Expenditures** | | | | | | | | | | |
| General government: | | | | | | | | | | |
| Mayor | 527,264 | 504,700 | 518,787 | 477,079 | 441,968 | 431,006 | 462,660 | 494,642 | 496,415 | 433,797 |
| City Council | 920,599 | 916,226 | 850,486 | 790,373 | 841,362 | 735,459 | 781,376 | 793,726 | 752,183 | 634,277 |
| Management Services | 3,776,744 | 4,181,188 | 4,173,932 | 4,188,210 | 4,679,143 | 4,115,384 | 3,982,475 | 3,597,970 | 3,366,890 | 2,293,113 |
| Circuit Court | - | - | - | - | 70,116 | 66,709 | 63,600 | 61,200 | 34,020 | 34,020 |
| Corporate Counsel | 1,149,121 | 1,102,462 | 1,078,100 | 1,065,323 | 1,045,253 | 1,007,730 | 973,207 | 955,813 | 922,204 | 896,177 |
| Non Departmental | 4,839,514 | 3,280,228 | 3,711,567 | 3,383,332 | 3,130,086 | 5,416,204 | 3,828,073 | 3,394,572 | 2,984,936 | 4,620,366 |
| Police | 18,079,539 | 17,887,987 | 17,446,800 | 16,329,974 | 16,665,401 | 16,448,740 | 15,574,326 | 16,148,734 | 14,187,387 | 14,267,656 |
| Fire | 7,214,284 | 6,935,033 | 6,677,724 | 6,727,145 | 7,597,049 | 6,862,720 | 6,812,223 | 7,321,580 | 6,109,653 | 6,326,334 |
| Community & Economic Develop | 16,002,116 | 12,346,227 | 12,010,331 | 11,562,681 | 16,447,780 | 12,569,682 | 19,160,621 | 25,940,165 | 26,055,225 | 21,197,793 |
| Public Services | 9,732,223 | 10,570,902 | 9,146,249 | 10,214,315 | 12,016,880 | 11,326,448 | 11,268,583 | 12,140,211 | 12,578,410 | 10,655,033 |
| Debt Service: | | | | | | | | | | |
| Principal | 6,031,011 | 7,696,000 | 8,067,674 | 7,477,000 | 6,185,000 | 6,015,000 | 5,063,000 | 4,646,000 | 3,781,000 | 5,002,000 |
| Interest and Fiscal Charges | 2,037,956 | 2,502,271 | 2,767,709 | 3,193,708 | 3,382,954 | 4,607,697 | 4,189,469 | 3,905,117 | 4,853,032 | 3,864,630 |
| Fees and Assessments | - | - | - | 34,500 | - | - | - | - | - | 39,950 |
| Capital Outlay | 5,889,818 | 5,164,117 | 2,629,601 | 2,647,689 | - | - | - | - | - | 91,000 |
| Total expenditures | 76,200,189 | 73,087,341 | 69,078,960 | 68,091,329 | 72,502,992 | 69,602,779 | 72,159,613 | 79,399,730 | 76,121,355 | 70,356,146 |
| Excess of revenues | | | | | | | | | | |
| over (under) expenditures | (1,095,315) | 2,556,558 | 3,684,664 | 2,518,539 | (4,598,745) | (1,077,577) | (4,312,214) | (5,690,317) | (11,156,954) | (8,723,517) |

| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Loan/Bond Proceeds | - | - | - | 7,112,000 | 1,600,000 | 30,345,000 | 3,000,000 | 3,000,000 | 11,300,000 | 43,440,000 |
| Repayment of Bonds | - | - | - | (7,470,000) | - | - | - | - | - | - |
| Bond Premium/(Discount) | - | - | - | - | - | - | 483,884 | (6,500) | - | (336,300) |
| Payment to Refunded Bond Escrow | - | - | - | - | - | (29,145,000) | (8,572,980) | - | - | (2,865,000) |
| Issuance of Refunding Bond | - | - | - | - | - | - | 8,125,000 | - | - | - |
| Special item | - | - | (2,800,394) | 255,224 | - | - | 12,289,714 | - | - | - |
| Operating Transfers In | 14,175,564 | 9,640,154 | 9,548,177 | 5,942,979 | 6,935,500 | 7,287,973 | 10,924,814 | 6,785,278 | 6,517,942 | 22,580,824 |
| Operating Transfers Out | (10,314,035) | (9,464,384) | (10,265,228) | (7,114,547) | (6,356,025) | (10,229,267) | (11,505,530) | (6,126,178) | (7,676,161) | (25,051,312) |
| Total other financing sources (uses) | 3,861,529 | 175,770 | (3,517,445) | (1,274,344) | 2,179,475 | (1,741,294) | 14,744,902 | 3,652,600 | 10,141,781 | 37,768,212 |
| Net change in fund balances | $ 2,766,214 | $ 2,732,328 | $ 167,219 | $ 1,244,195 | $ (2,419,270) | $ (2,818,871) | $ 10,432,688 | $ (2,037,717) | $ (1,015,173) | $ 29,044,695 |
| Debt service as a percentage of noncapital expenditures | 11.5% | 15.0% | 16.3% | 16.4% | 13.2% | 16.2% | 14.4% | 13.6% | 12.8% | 14.5% |

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.

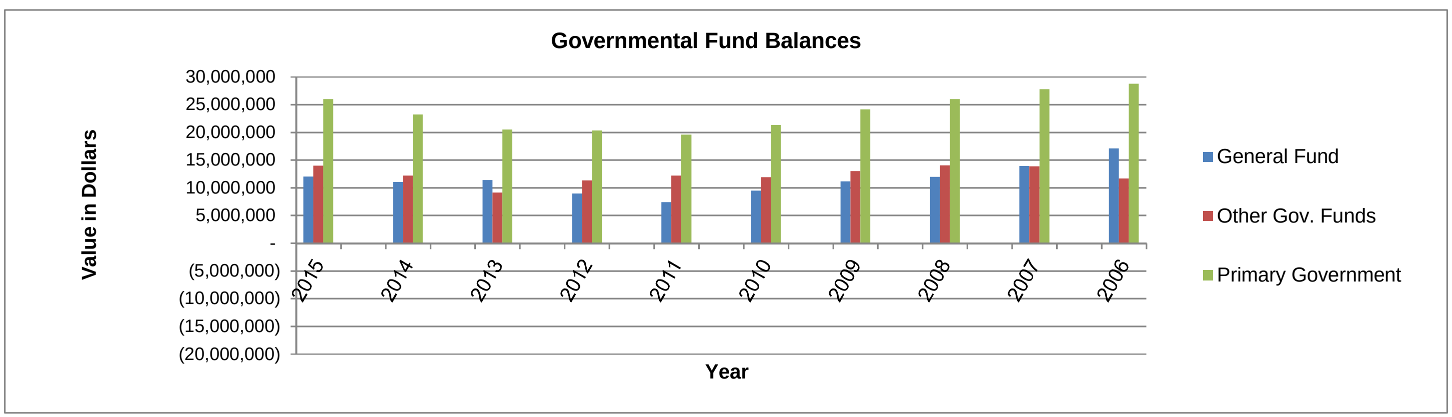
**Ogden City**
**Fund Balances, Governmental Funds**
**Last Ten Fiscal Years**
**(modified accrual basis of accounting)**
**(UNAUDITED)**

| | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 | Fiscal Year 2011 [1] | Fiscal Year 2010 | Fiscal Year 2009 | Fiscal Year 2008 | Fiscal Year 2007 | Fiscal Year 2006 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | | | | | | | | | | |
| Reserved | $ | $ | $ | $ | $ | $ 4,746,524 | $ 6,716,162 | $ 7,576,817 | $ 8,926,257 | $ 12,431,274 |
| Unreserved/Designated | | | | | | 1,684,623 | 1,445,969 | 1,160,253 | 983,584 | 84,109 |
| Unreserved/Undesignated | | | | | | 3,036,171 | 2,994,167 | 3,201,230 | 3,983,421 | 4,579,463 |
| [1] Non-Spendable | 2,436,729 | 2,634,321 | 2,810,610 | 1,117,537 | 1,477,571 | | | | | |
| [1] Spendable - Restricted | 3,816,299 | 539,484 | 373,793 | 326,523 | 313,831 | | | | | |
| [1] Spendable - Assigned | 1,968,934 | 3,284,849 | 3,929,332 | 3,970,766 | 3,047,170 | | | | | |
| [1] Unassigned | 3,771,984 | 4,555,552 | 4,254,714 | 3,560,619 | 2,577,021 | | | | | |
| Total General Fund | $ 11,993,946 | $ 11,014,206 | $ 11,368,449 | $ 8,975,445 | $ 7,415,593 | $ 9,467,318 | $ 11,156,298 | $ 11,938,300 | $ 13,893,262 | $ 17,094,846 |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | $ | $ | $ | $ | $ | $ 9,575,882 | $ 9,435,074 | $ 9,667,006 | $ 12,530,227 | $ 16,732,816 |
| Unreserved/Designated | | | | | | 611,570 | 592,019 | 763,460 | 282,684 | 2,754,423 |
| Unreserved/Undesignated | | | | | | 1,681,422 | 2,971,672 | 3,594,814 | 1,045,132 | (7,815,607) |
| [1] Non-Spendable | 482,725 | 485,525 | 585,407 | 3,301,339 | 4,279,330 | | | | | |
| [1] Spendable - Restricted | 641,971 | 593,859 | 677,665 | 851,376 | 1,207,630 | | | | | |
| [1] Spendable - Assigned | 12,861,688 | 11,120,526 | 7,850,267 | 7,186,409 | 6,678,269 | | | | | |
| Total all Other Governmental Funds | $ 13,986,384 | $ 12,199,910 | $ 9,113,339 | $ 11,339,124 | $ 12,165,229 | $ 11,868,874 | $ 12,998,765 | $ 14,025,280 | $ 13,858,043 | $ 11,671,632 |
| Total Primary Government | $ 25,980,330 | $ 23,214,116 | $ 20,481,788 | $ 20,314,569 | $ 19,580,822 | $ 21,336,192 | $ 24,155,063 | $ 25,963,580 | $ 27,751,305 | $ 28,766,478 |

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

Source: Ogden City Comptroller Division

[1] GASB 54 conversion. Previous years' Fund Balance detail not available.



# REVENUE CAPACITY
## (Unaudited)

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

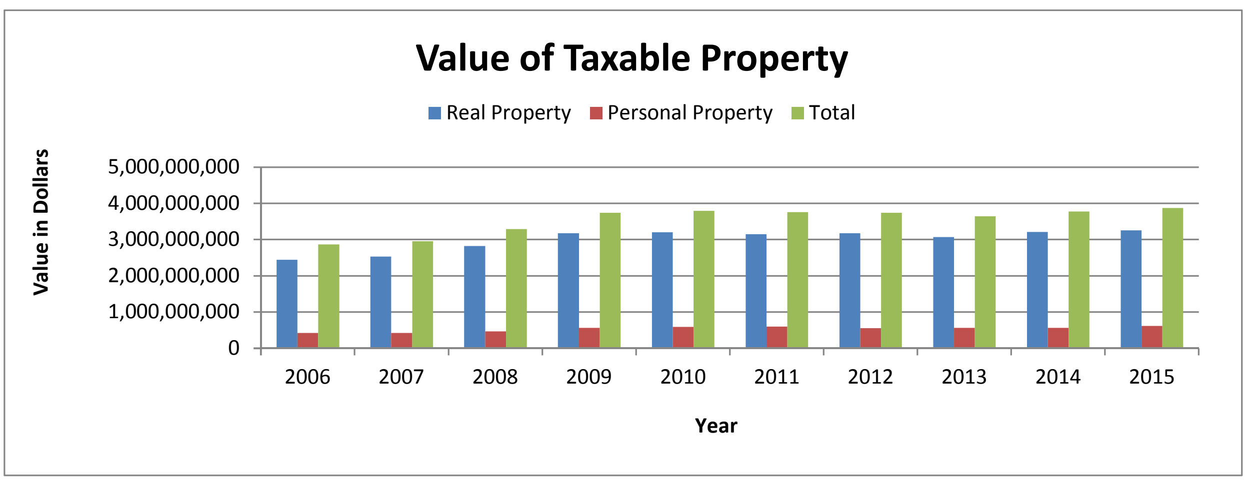
| | Real Property | | Personal Property | | Total | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Taxable Value [1] | Est. Market Value [1] [2] | Taxable Value [1] | Est. Market Value [1] [2] | Taxable Value | Est. Market Value [2] | Total Direct Tax Rate [3] |
| 2006 | 2,448,901,445 | 3,614,684,061 | 424,839,874 | 428,998,796 | 2,873,741,319 | 4,043,682,857 | 4.253 |
| 2007 | 2,534,955,309 | 4,045,823,892 | 424,233,158 | 424,233,158 | 2,959,188,467 | 4,470,057,050 | 3.905 |
| 2008 | 2,826,620,677 | 4,573,342,298 | 470,435,170 | 470,435,170 | 3,297,055,847 | 5,043,777,468 | 3.384 |
| 2009 | 3,177,442,909 | 5,291,016,777 | 568,934,583 | 568,934,583 | 3,746,377,492 | 5,859,951,360 | 3.109 |
| 2010 | 3,202,409,477 | 5,244,781,463 | 592,440,209 | 592,440,209 | 3,794,849,686 | 5,837,221,672 | 3.164 |
| 2011 | 3,152,188,693 | 4,955,639,894 | 607,238,942 | 607,238,942 | 3,759,427,635 | 5,562,878,836 | 3.321 |
| 2012 | 3,181,775,208 | 4,987,386,730 | 559,202,032 | 559,202,032 | 3,740,977,240 | 5,546,588,762 | 3.330 |
| 2013 | 3,076,866,704 | 4,784,312,785 | 567,587,191 | 556,195,006 | 3,644,453,895 | 5,340,507,791 | 3.498 |
| 2014 | 3,210,904,256 | 4,946,432,473 | 567,481,109 | 616,275,891 | 3,778,385,365 | 5,562,708,364 | 3.415 |
| 2015 | 3,256,206,565 | 5,019,893,174 | 616,284,724 | 603,774,232 | 3,872,491,289 | 5,623,667,406 | 3.367 |

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 2015 is the 2014 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 2015 is the 2014 calendar year tax rate)



# OGDEN CITY CORPORATION
## PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2014
## June 30, 2015
## TEN LARGEST PROPERTY TAXPAYERS
## (UNAUDITED)

| Taxpayer | Type of Business | 2014 Taxable Value [1] | Percentage of Total Taxable Value | 2004 Taxable Value | 2004 Ranking |
|---|---|---|---|---|---|
| Boyer Company | Construction/space leasing | $ 228,157,286 | 5.89% | $ 116,380,983 | 1 |
| Fresenius USA (Delmed Medical) | Health care products | 195,993,972 | 5.06% | 81,804,437 | 2 |
| IHC Health Services | Health services | 84,122,188 | 2.17% | 28,870,824 | 8 |
| Autoliv ASP, Inc - Auto Pro (Morton International) | Automotive safety products | 58,619,708 | 1.51% | | |
| GGP/Homart (Newgate Mall) | Space leasing for retail sales | 52,316,732 | 1.35% | 28,626,896 | 9 |
| Williams International Corp | Manufacturer of jet airplane engines | 47,187,622 | 1.22% | 48,831,230 | 4 |
| McDonnell Douglas (The Boeing Company) | Air force subcontractor | 43,814,025 | 1.13% | 34,936,106 | 6 |
| Pacificorp (Utah Power) | Electric utility | 42,600,087 | 1.10% | 31,059,426 | 7 |
| Nutraceutical Corporation | Nutritional supplements | 39,478,980 | 1.02% | | |
| Mark Novis/ Hershey | Chocolate manufacturer | 34,870,425 | 0.90% | | |
| Qwest Corp | Telephone/communications | | | 37,018,982 | 5 |
| Flying J | Gasoline refining and sales | | | 17,336,071 | 10 |
| Total taxable value of 10 largest taxpayers……………………… | | 827,161,025 | 21.4% | 424,864,955 | |
| Total taxable value of all other taxpayers……………………….. | | 3,045,330,264 | 78.6% | 2,329,119,506 | |
| Total taxable value of all taxpayers……………………………….. | | $ 3,872,491,289 | 100.0% | 2,818,219,023 | |

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

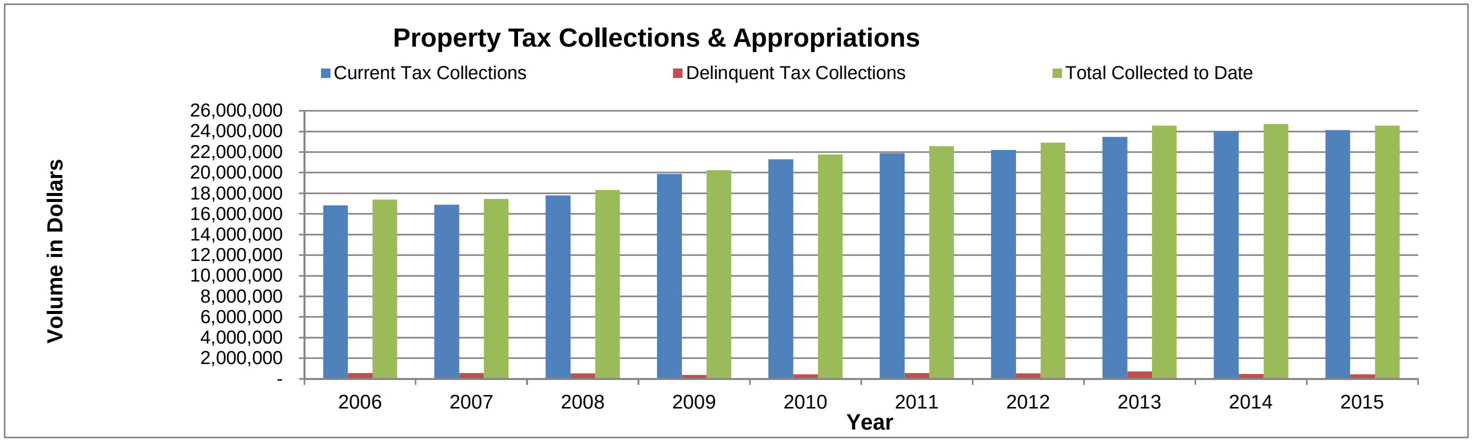
# OGDEN CITY CORPORATION
# PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
# LAST TEN FISCAL YEARS
# (UNAUDITED)

| | | Collected in Fiscal Year of Leavy | | | Total Collected to Date | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Total Tax Appropriation | Current Tax Collections | Percent of Approp. Collected | Collected in Subsequent Years [1] | Amount | Percent of Levy | Delinquent Tax Collections [1] | Total Tax Collections [2] | Percent of Total Tax Collections to Tax Approp. |
| 2006 | 19,306,325 | 16,820,852 | 87.1% | | 16,820,852 | 87.1% | 556,156 | 17,377,008 | 90.0% |
| 2007 | 18,257,350 | 16,892,631 | 92.5% | | 16,892,631 | 92.5% | 550,557 | 17,443,188 | 95.5% |
| 2008 | 20,222,150 | 17,795,330 | 88.0% | | 17,795,330 | 88.0% | 509,009 | 18,304,339 | 90.5% |
| 2009 | 22,931,825 | 19,863,615 | 86.6% | 10,808 | 19,874,422 | 86.7% | 373,517 | 20,247,940 | 88.3% |
| 2010 | 24,412,425 | 21,285,399 | 87.2% | 40,019 | 21,325,417 | 87.4% | 420,595 | 21,746,012 | 89.1% |
| 2011 | 24,757,350 | 21,892,279 | 88.4% | 107,350 | 21,999,629 | 88.9% | 562,503 | 22,562,131 | 91.1% |
| 2012 | 26,789,125 | 22,173,829 | 82.8% | 190,104 | 22,363,933 | 83.5% | 533,547 | 22,897,480 | 85.5% |
| 2013 | 27,390,775 | 23,447,857 | 85.6% | 410,588 | 23,858,445 | 87.1% | 697,704 | 24,556,149 | 89.7% |
| 2014 | 28,555,875 | 24,013,444 | 84.1% | 218,976 | 24,232,420 | 84.9% | 463,847 | 24,696,267 | 86.5% |
| 2015 | 24,947,700 | 24,115,338 | 96.7% | | 24,115,338 | 96.7% | 438,997 | 24,554,335 | 98.4% |

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

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

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



**OGDEN CITY CORPORATION**

**PROPERTY TAX RATES**

**DIRECT AND OVERLAPPING GOVERNMENTS**

**PER $1,000 ASSESSED VALUATION**

**LAST TEN CALENDAR YEARS**

**(UNAUDITED)**

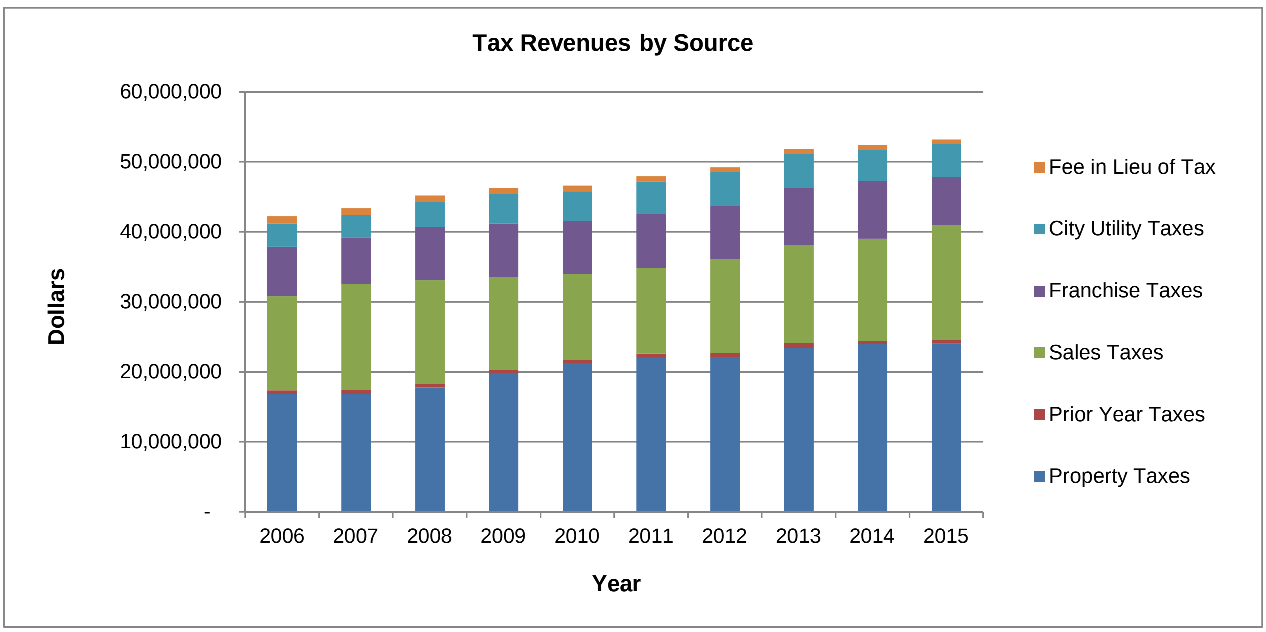
| Calendar Year | Ogden City General Fund | Weber County General Fund | Weber County Library Fund | Consolidated Health Fund | Weber County Paramedic | Mosquito Abatement Dist. | Weber Basin Water General Levy | Weber Basin Water Ogden Special | Central Weber Sewer | Ogden City School District | State Assess and Collect | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2005 | 4.253 | 2.405 | 1.124 | 0.193 | 0.185 | 0.110 | 0.193 | 0.310 | 0.567 | 7.312 | 0.377 | 17.029 |
| 2006 | 3.905 | 2.309 | 1.056 | 0.185 | 0.480 | 0.106 | 0.178 | 0.306 | 0.573 | 8.380 | 0.335 | 17.813 |
| 2007 | 3.384 | 2.376 | 0.615 | 0.164 | 0.451 | 0.094 | 0.200 | 0.345 | 0.519 | 8.176 | 0.295 | 16.619 |
| 2008 | 3.109 | 2.235 | 0.585 | 0.156 | 0.428 | 0.089 | 0.181 | 0.323 | 0.800 | 7.453 | 0.321 | 15.680 |
| 2009 | 3.164 | 2.303 | 0.601 | 0.112 | 0.488 | 0.128 | 0.188 | 0.276 | 0.811 | 7.782 | 0.342 | 16.195 |
| 2010 | 3.321 | 2.472 | 0.646 | 0.120 | 0.526 | 0.138 | 0.207 | 0.290 | 0.833 | 8.175 | 0.377 | 17.105 |
| 2011 | 3.330 | 2.520 | 0.660 | 0.123 | 0.523 | 0.141 | 0.217 | 0.289 | 0.854 | 8.260 | 0.391 | 17.308 |
| 2012 | 3.498 | 2.507 | 0.696 | 0.130 | 0.550 | 0.145 | 0.215 | 0.305 | 0.880 | 8.926 | 0.399 | 18.254 |
| 2013 | 3.415 | 2.469 | 0.686 | 0.129 | 0.540 | 0.146 | 0.210 | 0.298 | 0.866 | 8.359 | 0.385 | 17.503 |
| 2014 | 3.367 | 2.335 | 0.662 | 0.125 | 0.525 | 0.141 | 0.199 | 0.294 | 0.838 | 8.612 | 0.367 | 17.465 |

Source: Weber County Auditor's Office

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

| Fiscal Year | Property Taxes | Prior Year Taxes | Sales Taxes | Franchise Taxes | City Utility Taxes | Fee in Lieu of Tax | Total |
|---|---|---|---|---|---|---|---|
| 2006 | 16,820,852 | 556,156 | 13,452,590 | 7,054,842 | 3,289,875 | 1,062,475 | 42,236,790 |
| 2007 | 16,892,631 | 550,557 | 15,100,532 | 6,687,005 | 3,212,744 | 920,361 | 43,363,830 |
| 2008 | 17,795,330 | 509,009 | 14,812,621 | 7,583,031 | 3,599,048 | 889,514 | 45,188,553 |
| 2009 | 19,863,615 | 373,517 | 13,348,067 | 7,611,391 | 4,180,423 | 865,686 | 46,242,700 |
| 2010 | 21,285,399 | 420,595 | 12,293,276 | 7,549,969 | 4,265,064 | 805,614 | 46,619,917 |
| 2011 | 22,051,816 | 562,503 | 12,288,206 | 7,676,010 | 4,639,685 | 744,510 | 47,962,730 |
| 2012 | 22,173,829 | 533,547 | 13,392,913 | 7,578,905 | 4,845,552 | 706,655 | 49,231,401 |
| 2013 | 23,447,857 | 697,704 | 14,040,376 | 8,057,296 | 4,912,838 | 699,113 | 51,855,183 |
| 2014 | 24,013,444 | 463,847 | 14,581,388 | 8,272,313 | 4,391,507 | 674,015 | 52,396,513 |
| 2015 | 24,115,338 | 438,997 | 16,401,458 | 6,916,255 | 4,691,400 | 649,227 | 53,212,674 |

Source: Ogden City Comptroller Division



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# DEBT CAPACITY
## (Unaudited)

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# Ogden City
## Ratios of Outstanding Debt by Type
## Last Ten Fiscal Years
## (UNAUDITED)

| | | | Governmental Activities | | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Population [1] | Personal Income [2] | General Obligation Bonds | Lease Revenue Bonds | Tax Increment Revenue Bonds | Special Assessment | Notes and Leases Payable |
| 2006 | 82,007 | 1,399,029,100 | 20,020,000 | 3,340,000 | 50,305,000 | 257,000 | 3,886,330 |
| 2007 | 82,843 | 1,302,936,900 | 18,455,000 | 3,005,000 | 57,925,000 | 176,000 | 6,989,883 |
| 2008 | 82,843 | 1,457,006,800 | 16,810,000 | 5,845,000 | 55,400,000 | 90,000 | 6,579,676 |
| 2009 | 82,865 | 1,536,764,300 | 14,795,000 | 5,602,000 | 55,505,000 | - | 8,910,964 |
| 2010 | 83,296 | 1,561,055,900 | 13,060,000 | 5,332,000 | 52,945,000 | - | 5,670,892 |
| 2011 | 83,171 | 1,584,421,100 | 11,270,000 | 5,047,000 | 50,695,000 | - | 4,878,070 |
| 2012 | 83,949 | 1,644,690,100 | 9,475,000 | 4,752,000 | 45,220,000 | - | 5,280,174 |
| 2013 | 83,793 | 1,573,797,800 | 7,529,000 | 4,442,000 | 40,110,000 | - | 4,235,530 |
| 2014 | 84,249 | 1,598,052,300 | 5,529,000 | 4,121,000 | 34,835,000 | - | 4,355,172 |
| 2015 | 84,316 | 1,612,951,900 | 3,426,000 | 3,784,000 | 31,240,000 | | 8,349,778 |

| | Business-Type Activities | | | | |
|---|---|---|---|---|---|
| Fiscal Year | Revenue Bonds | Notes Payable | Total Primary Government | Percentage of Personal Income | Per Capita |
| 2006 | 10,518,496 | 4,702,742 | 93,029,568 | 6.65% | 1,134.41 |
| 2007 | 9,798,765 | 4,568,950 | 100,918,598 | 7.75% | 1,218.19 |
| 2008 | 58,221,951 | 415,160 | 143,361,787 | 9.84% | 1,730.52 |
| 2009 | 58,463,000 | 311,370 | 143,587,334 | 9.34% | 1,732.79 |
| 2010 | 57,027,790 | 207,580 | 134,243,262 | 8.60% | 1,611.64 |
| 2011 | 55,406,000 | 103,790 | 127,399,860 | 8.04% | 1,531.78 |
| 2012 | 53,847,000 | - | 118,574,174 | 7.21% | 1,412.45 |
| 2013 | 61,644,000 | - | 117,960,530 | 7.50% | 1,407.76 |
| 2014 | 76,601,000 | - | 125,441,172 | 7.85% | 1,488.93 |
| 2015 | 73,960,000 | | 120,759,778 | 7.49% | 1,432.23 |

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

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

[1] Population estimates are from the U.S. Census Bureau , (i.e. fiscal year 2015 population is the July 1, 2014 estimate).
Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census.
Fiscal year 2011 population is from the 2010 census.

[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 2015 is calendar year 2014 numbers)

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

| Fiscal Year | Population [1] | Taxable Value/ Est. Market Value [2] | General Bonded Debt Outstanding | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt per Capita |
|---|---|---|---|---|---|
| 2006 | 82,007 | 4,043,682,857 | 20,020,000 | 0.50 | 244.13 |
| 2007 | 82,843 | 4,470,057,050 | 18,455,000 | 0.41 | 222.77 |
| 2008 | 82,843 | 5,043,777,468 | 16,810,000 | 0.33 | 202.91 |
| 2009 | 83,297 | 5,859,951,360 | 14,795,000 | 0.25 | 177.62 |
| 2010 | 82,825 | 5,837,221,672 | 13,060,000 | 0.22 | 157.68 |
| 2011 | 83,171 | 5,562,878,836 | 11,270,000 | 0.20 | 135.50 |
| 2012 | 83,950 | 5,546,588,762 | 9,475,000 | 0.17 | 112.86 |
| 2013 | 83,793 | 5,340,507,791 | 7,529,000 | 0.14 | 89.85 |
| 2014 | 84,249 | 5,562,708,364 | 5,529,000 | 0.10 | 65.63 |
| 2015 | 84,316 | 5,623,667,406 | 3,426,000 | 0.06 | 40.63 |

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

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

[1] Population estimates are from the U.S. Census Bureau -- Calendar year (i.e. FY 2014 population is the July 1, 2013 estimate)
Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census.

[2] Calendar year valuations (i.e., fiscal year 2014 is calendar year 2013 valuation) .
Taxable and market values as provided by the Weber County Auditor's office.
Includes State Assessed Utilities.

# OGDEN CITY CORPORATION
## COMPUTATION OF DIRECT AND OVERLAPPING DEBT
## June 30, 2015
## (UNAUDITED)

| Jurisdiction | Net Debt Outstanding | Percentage Applicable to Ogden City | Amount Applicable to Ogden City |
|---|---|---|---|
| Ogden City Corporation | $ 46,799,778 | 100% | $ 46,799,778 |
| Total Direct Governmental Debt | | | 46,799,778 |
| Ogden City School District | 109,377,855 | 100% | 109,377,855 |
| Weber County | 37,895,000 | 32% | 12,254,543 |
| Weber Basin Water Conservancy Dist. | 21,139,452 | 9% | 1,936,347 |
| Total Overlapping Governmental Debt | | | 123,568,745 |
| Total Direct and Overlapping Governmental Debt | | | $ 170,368,523 |

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

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

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

**OGDEN CITY CORPORATION**
**COMPUTATION OF LEGAL DEBT MARGIN**
**Last Ten Fiscal Years**
**June 30, 2015**
**(UNAUDITED)**

Net assessed value for 2015:

| | | |
|---|---|---|
| Real Property Taxable Value | $ 3,256,206,565 | |
| Personal Property Taxable value | $ 616,284,724 | |
| Total taxable value........................................................ | | $ 3,872,491,289 |

**General Debt Margin**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Debt limit: | | | | | | | | | | |
| 4% of total taxable value [1] | $ 114,949,653 | $ 118,367,539 | $ 131,882,234 | $ 149,855,100 | $ 151,793,987 | $ 150,377,105 | $ 149,639,090 | $ 145,778,156 | $ 224,946,696 | $ 154,899,652 |
| Total net debt applicable to limit | 77,534,004 # | 86,284,340 | 84,459,741 | 85,040,021 | 77,385,207 | 72,192,283 | 64,963,314 | 56,093,060 | 48,633,842 | 46,799,778 |
| Legal debt margin | $ 37,415,649 | $ 32,083,199 | $ 47,422,493 | $ 64,815,079 | $ 74,408,780 | $ 78,184,822 | $ 84,675,776 | $ 89,685,096 | $ 176,312,854 | $ 108,099,874 |
| Total net debt applicable to the limit as a percentage of debt limit | 67.45% | 72.90% | 64.04% | 56.75% | 50.98% | 48.01% | 43.41% | 38.48% | 21.62% | 30.21% |

**Utilities Debt Margin**

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Debt limit: | | | | | | | | | | |
| 4% of total taxable value for utilities | $ 114,949,653 | $ 118,367,539 | $ 131,882,234 | $ 149,855,100 | $ 151,793,987 | $ 150,377,105 | $ 149,639,090 | $ 145,778,156 | $ 224,946,696 | $ 154,899,652 |
| Total net debt applicable to limit | 15,221,238 | 14,367,715 | 59,041,086 | 59,120,962 | 57,571,504 | 55,835,466 | 54,162,218 | 61,960,760 | 77,410,888 | 73,960,000 |
| Legal debt margin | $ 99,728,415 | $ 103,999,824 | $ 72,841,148 | $ 90,734,138 | $ 94,222,483 | $ 94,541,639 | $ 95,476,872 | $ 83,817,396 | $ 147,535,808 | $ 80,939,652 |
| Total net debt applicable to the limit as a percentage of debt limit | 13.24% | 12.14% | 44.77% | 39.45% | 37.93% | 37.13% | 36.20% | 42.50% | 34.41% | 47.75% |

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

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

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

| Fiscal Year | Gross Revenues [1] | Direct Operating Expense [2] | Net Revenue Available for Debt Service | Debt Service Requirements[3] Principal | Interest | Total | Coverage |
|---|---|---|---|---|---|---|---|
| 2006 | 7,775,694 | 7,814,521 | (38,827) | 160,080 | 217,540 | 377,620 | (0.10) |
| 2007 | 9,028,800 | 9,221,001 | (192,201) | 166,750 | 242,814 | 409,564 | (0.47) |
| 2008 | 11,400,743 | 9,508,672 | 1,892,071 | 173,420 | 321,101 | 494,521 | 3.83 |
| 2009 | 13,727,378 | 11,288,163 | 2,439,215 | 677,005 | 2,107,152 | 2,784,157 | 0.88 |
| 2010 | 13,529,048 | 10,621,197 | 2,907,851 | 901,650 | 1,993,350 | 2,895,000 | 1.00 |
| 2011 | 15,321,858 | 12,653,418 | 2,668,440 | 957,900 | 1,944,674 | 2,902,574 | 0.92 |
| 2012 | 16,472,188 | 13,056,425 | 3,415,763 | 979,650 | 2,077,463 | 3,057,113 | 1.12 |
| 2013 | 18,085,617 | 12,319,541 | 5,766,076 | 1,015,800 | 2,068,658 | 3,084,458 | 1.87 |
| 2014 | 18,563,118 | 13,303,270 | 5,259,848 | 1,893,950 | 2,555,476 | 4,449,426 | 1.18 |
| 2015 | 19,331,351 | 11,768,440 | 7,562,911 | 1,807,550 | 2,529,055 | 4,336,605 | 1.74 |

[1] Total operating revenues.

[2] Total operating expenses including depreciation.

[3] Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

| Fiscal Year | Gross Revenues [1] | Direct Operating Expense [2] | Net Revenue Available for Debt Service | Debt Service Requirements[3] Principal | Interest | Total | Coverage |
|---|---|---|---|---|---|---|---|
| 2005 | 5,541,685 | 4,353,094 | 1,188,591 | 338,607 | 257,106 | 595,713 | 2.00 |
| 2006 | 5,801,639 | 4,181,699 | 1,619,940 | 353,057 | 274,882 | 627,939 | 2.58 |
| 2007 | 6,918,945 | 5,582,307 | 1,336,638 | 368,064 | 274,806 | 642,870 | 2.08 |
| 2008 | 8,192,388 | 9,508,672 | (1,316,284) | 383,394 | 166,306 | 549,700 | (2.39) |
| 2009 | 10,434,419 | 7,606,271 | 2,828,148 | 495,361 | 574,229 | 1,069,590 | 2.64 |
| 2010 | 11,483,634 | 8,410,533 | 3,073,101 | 193,350 | 641,137 | 834,487 | 3.68 |
| 2011 | 12,945,348 | 9,526,023 | 3,419,325 | 212,100 | 452,555 | 664,655 | 5.14 |
| 2012 | 14,696,699 | 10,907,661 | 3,789,038 | 215,350 | 313,931 | 529,281 | 7.16 |
| 2013 | 14,440,568 | 11,687,463 | 2,753,105 | 407,200 | 494,449 | 901,649 | 3.05 |
| 2014 | 14,619,352 | 11,928,087 | 2,691,265 | 604,050 | 565,650 | 1,169,700 | 2.30 |
| 2015 | 10,598,340 | 8,324,633 | 2,273,707 | 241,850 | 331,119 | 572,969 | 3.97 |

1 Total operating revenues.

2 Total operating expenses including depreciation.

3 Operating income is used to cover debt service requirements.

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

Source: Ogden City Comptrollers Office

# OGDEN CITY CORPORATION
# REVENUE BOND COVERAGE
# 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 Requirements[3] Principal | Interest | Total | Coverage |
|---|---|---|---|---|---|---|---|
| 2005 | 5,541,685 | 4,353,094 | 1,188,591 | 338,607 | 257,106 | 595,713 | 2.00 |
| 2006 | 5,801,639 | 4,181,699 | 1,619,940 | 353,057 | 274,882 | 627,939 | 2.58 |
| 2007 | 6,918,945 | 5,582,307 | 1,336,638 | 368,064 | 274,806 | 642,870 | 2.08 |
| 2008 | 8,192,388 | 9,508,672 | (1,316,284) | 383,394 | 166,306 | 549,700 | (2.39) |
| 2009 | 10,434,419 | 7,606,271 | 2,828,148 | 495,361 | 574,229 | 1,069,590 | 2.64 |
| 2010 | 11,483,634 | 8,410,533 | 3,073,101 | 193,350 | 641,137 | 834,487 | 3.68 |
| 2011 | 12,945,348 | 9,526,023 | 3,419,325 | 212,100 | 452,555 | 664,655 | 5.14 |
| 2012 | 14,696,699 | 10,907,661 | 3,789,038 | 215,350 | 313,931 | 529,281 | 7.16 |
| 2013 | 14,440,568 | 11,687,463 | 2,753,105 | 407,200 | 494,449 | 901,649 | 3.05 |
| 2014 | 14,619,352 | 11,928,087 | 2,691,265 | 604,050 | 565,650 | 1,169,700 | 2.30 |
| 2015 | 4,634,819 | 2,648,544 | 1,986,275 | 331,000 | 163,934 | 494,934 | 4.01 |

1 Total operating revenues.

2 Total operating expenses including depreciation.

3 Operating income is used to cover debt service requirements.

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

Source: Ogden City Comptrollers Office

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

| Fiscal Year | Gross Revenues [1] | Direct Operating Expense [2] | Net Revenue Available for Debt Service | Debt Service Requirements[3] | | | |
|---|---|---|---|---|---|---|---|
| | | | | Principal | Interest | Total | Coverage |
| 2005 | 3,691,825 | 3,198,080 | 493,745 | 170,000 | 146,265 | 316,265 | 1.56 |
| 2006 | 3,828,593 | 3,067,261 | 761,332 | 175,000 | 137,935 | 312,935 | 2.43 |
| 2007 | 4,019,859 | 3,940,483 | 79,376 | 185,000 | 129,360 | 314,360 | 0.25 |
| 2008 | 4,859,881 | 4,175,403 | 684,478 | 195,000 | 120,295 | 315,295 | 2.17 |
| 2009 | 4,925,650 | 3,942,764 | 982,886 | 205,000 | 110,740 | 315,740 | 3.11 |
| 2010 | 4,678,149 | 4,028,787 | 649,362 | 215,000 | 100,695 | 315,695 | 2.06 |
| 2011 | 4,878,913 | 4,447,141 | 431,772 | 225,000 | 90,160 | 315,160 | 1.37 |
| 2012 | 4,945,202 | 4,547,289 | 397,913 | 235,000 | 79,135 | 314,135 | 1.27 |
| 2013 | 5,119,494 | 4,375,350 | 744,144 | 250,000 | 67,620 | 317,620 | 2.34 |
| 2014 | 5,225,584 | 4,218,033 | 1,007,551 | 260,000 | 55,730 | 315,730 | 3.19 |
| 2015 | 5,327,239 | 3,611,625 | 1,715,614 | 270,000 | 42,630 | 312,630 | 5.49 |

[1] Total operating revenues.

[2] Total operating expenses including depreciation.

[3] Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

# OGDEN CITY CORPORATION
## INDUSTRIAL REVENUE BONDS OUTSTANDING
### As of June 30, 2015
### (UNAUDITED)

| Company | Date Issued | Outstanding July 1, 2015 | Issued in 2014 | Retired in 2015 | Outstanding June 30, 2015 |
|---|---|---|---|---|---|
| Albion Manufacturing | 11-25-08 | $ 1,175,000 | $ - | $ 194,000 | $ 981,000 |

Sources: Financial institutions, bond contracts, accounting firms

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# DEMOGRAPHIC & ECONOMIC INFORMATION
## (Unaudited)

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# 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] |
|---|---|---|---|---|---|
| 2006 | 82,007 | 1,399,029,100 | 17,671 | 12,059 | 4.6% |
| 2007 | 82,843 | 1,302,936,900 | 16,100 | 12,564 | 4.4% |
| 2008 | 82,843 | 1,457,006,800 | 18,269 | 12,781 | 6.8% |
| 2009 | 82,865 | 1,536,764,300 | 19,011 | 12,623 | 10.2% |
| 2010 | 83,296 | 1,561,055,900 | 18,922 | 12,568 | 11.8% |
| 2011 | 83,171 | 1,584,421,100 | 19,548 | 12,606 | 8.2% |
| 2012 | 83,949 | 1,644,690,100 | 20,028 | 12,529 | 7.1% |
| 2013 | 83,793 | 1,573,797,800 | 18,876 | 12,486 | 5.2% |
| 2014 | 84,249 | 1,598,052,300 | 18,970 | 12,447 | 5.0% |
| 2015 | 84,316 | 1,612,951,900 | 19,349 | 13,486 | 4.6% |

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

[1] Population estimates are from the U.S. Census Bureau
(i.e. FY 2015 population is the July 1, 2014 estimate)
Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011-2014 populations are from the 2010 census.

[2] The data is based on calendar year (i.e. fiscal year 2015 is calendar year 2014 data).

[3] Calendar year data.

[4] Rates are raw annual calendar year averages. The 2015 is an average of the first 9 months of 2015

## OGDEN CITY CORPORATION
## LARGEST EMPLOYERS
## FOR 2015
## (UNAUDITED)

| Company | Type of Business | Employment Range [1] | 2005 Employment Range | Percent of Total City Employement [2] |
|---|---|---|---|---|
| Department of Treasury | Federal Government | 5,000-6,999 | 5,000 - 6,999 | 14.3% |
| Weber County School District | Public Education | 3,000-3,999 | 3,000 - 3,999 | 8.3% |
| McKay-Dee Hospital Center | Health Care | 3,000-3,999 | 2,000 - 2,999 | 8.3% |
| Weber State University | Higher Education | 3,000-3,999 | 2,000 - 2,999 | 8.3% |
| Autoliv Asp, Inc. | Manufacturing | 2,000-2,999 | 2,000 - 2,999 | 5.9% |
| State of Utah | State Government | 1,000-1,999 | 1,000 - 1,999 | 3.6% |
| Fresenius USA Manufacturing | Manufacturing | 1,000-1,999 | 1,000 - 1,999 | 3.6% |
| Ogden City School District | Public Education | 1,000-1,999 | 1,000 - 1,999 | 3.6% |
| America First Credit Union | Credit Unions | 1,000-1,999 | | 3.6% |
| Wal-Mart | Retail Sales | 1,000-1,999 | 1,000 - 1,999 | 3.6% |
| SOS Satffing Services | Temporary Help Services | 1,000-1,999 | | 3.6% |
| The Home Depot | Home Improvement Centers | 500-999 | | 1.8% |
| | | 22,500 - 34, 988 | | 66.0% |

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)

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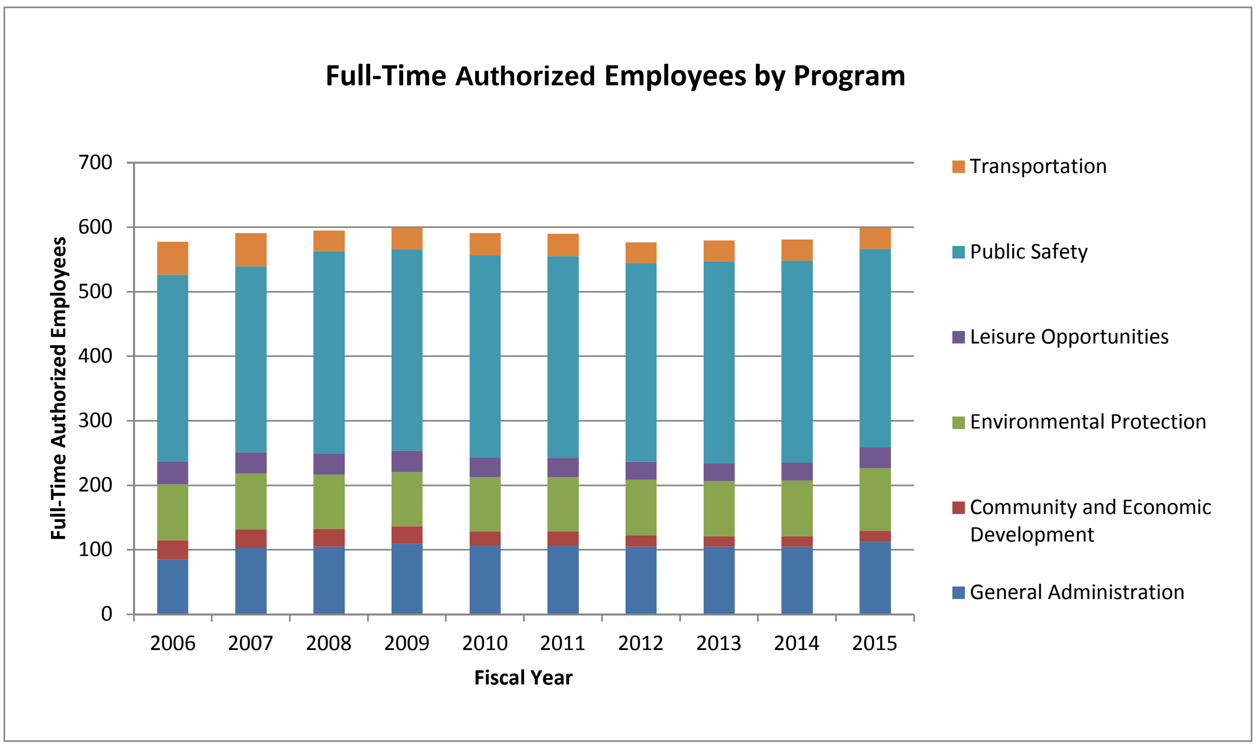
**Ogden City**
**Full-Time Authorized Employees**
**Summary by Program**
**Last Ten Fiscal Years**
**(UNAUDITED)**

| Fiscal Year | General Administration | Community and Economic Development | Environmental Protection | Leisure Opportunities | Public Safety | Transportation | Total |
|---|---|---|---|---|---|---|---|
| 2006 | 86 | 29 | 87 | 36 | 289 | 51 | 578 |
| 2007 | 103 | 29 | 87 | 33 | 288 | 51 | 591 |
| 2008 | 105 | 28 | 84 | 33 | 313 | 32 | 595 |
| 2009 | 109 | 28 | 84 | 33 | 312 | 33 | 599 |
| 2010 | 106 | 23 | 84 | 31 | 313 | 34 | 591 |
| 2011 | 106 | 23 | 84 | 30 | 313 | 34 | 590 |
| 2012 | 105 | 18 | 86 | 28 | 308 | 32 | 577 |
| 2013 | 105 | 16 | 86 | 28 | 313 | 32 | 580 |
| 2014 | 105 | 16 | 87 | 28 | 313 | 32 | 581 |
| 2015 | 112 | 18 | 97 | 32 | 308 | 32 | 599 |

Source: Ogden City Adopted Budget



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

| | Function | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Police (Calendar Year)** | | | | | | | | | | | |
| | Part I: Crimes of Violence | 383 | 415 | 507 | 388 | 393 | 330 | 392 | 353 | 313 | 362 | [1] |
| | Homicides | 5 | 2 | 3 | 4 | 4 | 1 | 2 | 2 | 3 | 5 | [1] |
| | Forcible Rape | 40 | 37 | 37 | 43 | 33 | 25 | 20 | 25 | 31 | 35 | [1] |
| *Detail* | Robbery | 121 | 123 | 137 | 128 | 107 | 111 | 96 | 96 | 107 | 127 | [1] |
| *not shown* | Aggravated Assault | 217 | 253 | 330 | 213 | 249 | 193 | 274 | 230 | 172 | 195 | [1] |
| *on* | | | | | | | | | | | | |
| *report* | Part I: Crimes of Non-Violence | 4,931 | 5,029 | 4,954 | 4,229 | 4,052 | 4,674 | 4,429 | 4,001 | 4,135 | 4,093 | [1] |
| | Burglary | 797 | 820 | 927 | 703 | 774 | 867 | 858 | 734 | 564 | 536 | [1] |
| | Theft | 3,723 | 3,773 | 3,495 | 3,176 | 2,962 | 3,494 | 3,279 | 3,051 | 3,295 | 3,304 | [1] |
| | Motor Vehicle Theft | 411 | 436 | 532 | 350 | 316 | 313 | 292 | 216 | 276 | 253 | [1] |
| | **Total all UCR Offenses** | 5,314 | 5,444 | 5,461 | 4,617 | 4,445 | 5,004 | 4,821 | 4,354 | 4,448 | 4,455 | [1] |
| | **Total Averages of UCR Crimes per 1,000 Population** | | | | | | | | | | | |
| | Violent Crimes per 1,000 | 4.7 | 5.1 | 6.5 | 4.7 | 4.7 | 4.0 | 4.6 | 4.1 | 3.7 | 4.3 | [1] |
| | Non-Violent Crimes per 1,000 | 60.8 | 62.2 | 63.4 | 50.7 | 48.8 | 56.4 | 52.5 | 47.0 | 49.1 | 48.6 | [1] |
| | **All UCR Crime per 1,000** | 65.5 | 67.3 | 69.9 | 55.4 | 53.5 | 60.4 | 57.1 | 51.2 | 52.8 | 52.9 | [1] |

| Function | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | [4] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fire (Fiscal Year)** | | | | | | | | | | | |
| Incident Reponses | 12,979 | 13,428 | 14,387 | 14,450 | 14,147 | 14,558 | 15,700 | 16,089 | 18,068 | 17,788 | |
| Inspections/Preplanning Property Visits (excludes Public Nuisance inspections) | 1,460 | 2,972 | 2,871 | 2,345 | 1,762 | 1,851 | 2,044 | 1,355 | 726 | 846 | |
| Fire Investigations | [2] | 49 | 46 | 53 | 51 | 46 | 46 | 36 | 31 | 32 | |
| Fire Investigation Hours | 386 | 670 | 245 | 416 | 389 | 224 | 292 | 234 | 155 | 120 | |
| Public Education Hours | 990 | 382 | 255 | 190 | 257 | 132 | 187 | 167 | 114 | 81 | |

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

[2] Information not available for prior years.
[3] Police information is presented for the calendar 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
http://www.ucrdatatool.gov/
Ogden City Fire Department

**Ogden City**
**Capital Asset Statistics by Function/Program**
**Last Ten Fiscal Years**
**(UNAUDITED)**

| Function | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol units | [1] | [1] | 133 | 139 | 151 | 148 | 100 | 109 | 126 | 143 |
| Motorcycle units | [1] | [1] | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 10 |
| Animal control units | [1] | [1] | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Fire | | | | | | | | | | |
| Stations | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Ladder trucks | [1] | [1] | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Pumper trucks | [1] | [1] | 5 | 5 | 7 | 9 | 7 | 7 | 5 | 5 |
| Ambulances | [1] | [1] | 7 | 7 | 7 | 9 | 9 | 8 | 8 | 7 |
| Street | | | | | | | | | | |
| Streets (miles) | 273 | 305 | 305 | 311 | 311 | 311 | 311 | 312 | 312 | 313 |
| Curb and gutter (miles) | [1] | [1] | 481 | 485 | 512 | 512 | 519 | 520 | 521 | 521 |
| Sidewalk (miles) | [1] | [1] | 316 | 333 | 359 | 359 | 366 | 366 | 368 | 368 |
| Streetlights | 2,965 | 3,619 | 3,619 | 2,830 | 3,300 | 3,550 | 966 | 966 | 966 | 3,395 |
| Traffic signals | [1] | [1] | 75 | 86 | 88 | 90 | 90 | 91 | 91 | 91 |
| Parks and recreation | | | | | | | | | | |
| Community centers | [1] | [1] | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks | 40 | 39 | 41 | 41 | 43 | 43 | 44 | 44 | 45 | 45 |
| Park acreage | 238.67 | 238.52 | 242.87 | 242.87 | 250.22 | 250.22 | 253.22 | 253.22 | 254.15 | 270.00 |
| Covered picnic areas | [1] | [1] | 29 | 29 | 30 | 30 | 30 | 30 | 30 | 28 |
| Baseball/Softball diamonds | [1] | [1] | 23 | 23 | 23 | 23 | 23 | 23 | 8 | 11 |
| Soccer fields | [1] | [1] | 10 | 10 | 10 | 12 | 12 | 12 | 11 | 12 |
| Tennis courts | [1] | [1] | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Pickleball Courts | [1] | [1] | - | - | - | - | 8 | 8 | 8 | 16 |
| Skate Park | [1] | [1] | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Swimming pools | [1] | [1] | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 |
| Gymnasiums | [1] | [1] | 1 | 1 | - | - | - | - | - | 1 |
| Sewer | | | | | | | | | | |
| Sanitary sewers (miles) | 335 | 335 | 335 | 247 | 247 | 232 | 232 | 283 | 283 | 284 |
| Storm sewers (miles) | 116 | 116 | 116 | 106 | 136 | 147 | 145 | 144 | 144 | 145 |
| Water | | | | | | | | | | |
| Water lines (miles) | 350 | 350 | 350 | 280 | 324 | 327 | 359 | 347 | 352 | 348 |
| Fire hydrants | [1] | [1] | 2,372 | 2,372 | 2,680 | 2,684 | 2,766 | 2,920 | 3,002 | 3,014 |

Source: Various City Departmental Data

[1] Information in prior years provided as available

**OGDEN CITY CORPORATION**
**MISCELLANEOUS STATISTICS**
**June 30, 2015**
**(UNAUDITED)**

| | | 2005 Comparative Data |
|---|---|---|
| Date of Incorporation: | February 6, 1851 | |
| Form of government: | Council - Mayor | |
| Area (in square miles): | 27 | 27 |
| Miles of streets: | 313 | 273 |
| Number of street lights: | 3,395 | 2,965 |
| Fire protection: | | |
| Number of stations | 5 | 5 |
| Number of firemen and officers | 106 | 115 |
| Police protection: | | |
| Number of stations | 1 | 1 |
| Number of policemen and officers | 124 | 126 |
| (Does not include reserve police officers) | | |
| Ogden School District: | | |
| Elementary schools | 14 | 15 |
| Total number of schools | 21 | [1] |
| Number of elementary teachers | 331 | 329 |
| Total number of teachers | 574 | [1] |
| Number of elementary students | 7,854 | 6,265 |
| Total number of students | 13,486 | [1] |
| Municipal water department: | | |
| Number of consumers | 23,987 | 27,227 |
| Average Daily Consumption (gallons) | 11,432,664 | 12,271,486 |
| Miles of water mains | 348 | 350 |
| Sewers: | | |
| Sanitary sewers (in miles) | 284 | 335 |
| Storm sewers (in miles) | 145 | 116 |
| Building permits issued: | 2,234 | 1,636 |
| Recreation and culture: | | |
| Number of parks | 45 | 39 |
| Total park acreage | 270.00 | 238.52 |
| Number of libraries | 1 | 1 |
| Number of event permits | 162 | [1] |
| Employees: | | |
| Classified service | 526 | 499 |
| Exempt | 292 | 311 |

[1] Not available for 2005

Sources: Various Ogden City departments
Ogden School District

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## Schedule of Insurance as of June 30, 2015

| Coverage | Carrier | Limits | Deductible | Expiration | Description |
|---|---|---|---|---|---|
| **LIABILITY**<br>General Liability | URMMA – Per Joint Protection Agreement | $6,000,000 | $10,000 | July 1, 2015 | Covers bodily injury, damage, personal injury, and ommissions, and |
| Law Enforcement Liability | Included | $6,000,000 | $15,000 | July 1, 2015 | injury protection. This is a Claims Made policy. |
| Public Official Liability Planning & Zoning Incl. | Included | $6,000,000 | $15,000 | July 1, 2015 | Excludes Airport |
| Auto Liability<br>Bodily Injury & Property Damage<br>Uninsured Motorist & Underinsured Motorist | Included | | $15,000 | | **HANDLED DIRECT BY URMMA Annual Premium Invoiced & Paid to URMMA Directly** |
| **Airport Liability** | Global Aerospace | $25,000,000 | 0 | July 1, 2015 | Covers General Liability occurrences at Airport |
| Contractual | | $25,000,000 | 0 | | |
| Ground Hangar Keepers | | $25,000,000 | $1,000 | | **Premium $ 12,150.00** |
| **<br>**Off-Duty Auto Liability**<br>33 Limited 135 Unlimited Positions Covered | Great American | $1,000,000 | 0 | July 1, 2015 | Automobile Liability coverage for Off-Duty Vehicle Usage ** |
| ****Property Package**<br>Blanket Real & Personal Property<br>(Bldg & Contents)<br>Including "Boiler" Equipment Breakdown | Lexington Ins. | $178,890,808 | $10,000<br>Other Deductibles On file with company. | July 1, 2015 | Covers buildings and contents listed on statement of values as a result of covered causes of loss. ** |
| ****Earthquake** | Included | Included | 1% or $100,000 | July 1,2015 | Covers City properties from an Earthquake or |
| **Flood** | Included | Included | $100,000 | | Flood. ** |
| ****Mobile Eq. & EDP**<br>Scheduled & Unscheduled | Included | Included | $10,000 | July 1, 2015 | Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. ** |
| ****Valuable Papers** | Included in above Property Package | Included | $10,000 | July 1, 2015 | Covers cost to research and restore lost information from a covered cause of loss.** |
| ****Business Interruption**<br>(Municipal Building Authority) | Included in above Property Package | Included | 24Hrs | July 1, 2015 | Covers loss of income for Baseball Stadium as required by City contract.** |
| ****Auto Physical Damage**<br>Vehicles Over $50,000.<br>Comp & Collision Perils<br>Parked Autos | Great American | $1,737,400<br>$5,853,800 | $25,000<br>$10,000 | July 1, 2015 | Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. **<br>****TOTAL COMBINED GROUP PURCHASED PREMIUM $236,546.00** |
| **Commercial Crime**<br>Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage | Travelers Insurance | $1,000,000 Money & Securities In & Outside $50,000 | $25,000 | July 1, 2015 | Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received |

| Coverage | Carrier | Limits | Deductible | Expiration | Description |
|---|---|---|---|---|---|
| **Public Official Bond** Brandee Johnson, Treasurer | Travelers Insurance | $2,989,850 | N/A | June 15, 2016 | Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. **Premium $3,859** |
| **Excess Workers Compensation** | Safety National Insurance Co. | Statutory Work Comp; $1,000,000 Employers Liability | $750,000 Self Insured Retention | July 1, 2015 | Coverage for employee accident or illness per workers compensation law above self insured retention limit. **Premium $93,915.00** |
| **General Liability** (2 )Parking Structures | Great American Insurance | $1,000,000 Each Occurrence | No Deductible | July 1, 2015 | Covers Liability For North & South Parking Structures. **Premium $8,816.00** |
| **Liquor Liability** Elmonte & Mt. Ogden Golf Courses | Mt. Vernon Fire Ins. Group | $1,000,000 | No Deductible | July 1, 2015 | Covers City Liability for serving alcohol. **Premium $2,156.00** |
| **Liquor Liability** **4th Street Baseball Park** | Scottsdale Insurance | $1,000,000 | No Deductible | July 1, 2015 | Covers City Liability for serving alcohol. **Premium $1,148.00** |
| **Liquor Liability** **Ampitheater** | Scottsdale Insurance | $1,000,000 | No Deductible | April 9, 2016 | Covers City Liability for serving alcohol. **Premium $1,409.00** |
| **Commercial General Liability - "**Bike Park" | Great American | $1,000,000 | No Deductible | July 16, 2015 | Covers City Liability for City Park **Premium $5,662.00** |
| **Commercial Auto Liability –** 1 Vehicle **Driven By – Weber State College Employees** | Scottsdale Indemnity | $1,000,000 | No Deductible | June 24, 2015 | Covers City Liability while transporting people to adventure sites in Ogden **Premium $1,341.00** |
| **Commercial Auto Excess Liability** 1 Vehicle **Driven By – Weber State College Employees** | Scottsdale Indemnity | $1,000,000 | No Deductible | June 24, 2015 | Covers Excess Liability over primary policy transporting to Adventure sites in Ogden. **Premium $1,044.00** |
| **Commercial Auto Liability** **66** Leased buses from Weber School District **(Ogden Marathon**) | Scottsdale Indemnity | $1,000,000 | No Deductible | May 17, 2015 1 Day Coverage | Covers City Liability while transporting Marathon Runners. 1 Day Special Event **Premium $6,113.00** |
| **Commercial Auto Excess Liability** **66** Leased buses from Weber School District **(Ogden Marathon)** | Scottsdale Indeminity | $1,000,000 Excess Limit | No Deductible | May 17, 2015 1 Day Coverage | Excess over $1,500,000 primary policy. Transporting Marathon Runners – 1 Day Evt. **Premium $1,644.00** |
| **Commercial General Liabilit**y - Scenic Tour of Utah | Greenwich Insurance | $1,000,000/per occurrence | No Deductible | September 21, 2014 | Covers City's Liability for Scneic Tour of Utah Event. **Premium $2,787.00** |
| **Participants Accidnetal Medical** - Scenic Tour of Utah | United States Fire Insurance | $5,000 | No Deductible | September 21, 2014 | Covers City's Liability for Scneic Tour of Utah Event. **Premium $310.00** |

## Ogden City
## Staff per 1000 Residents
## Last Ten Fiscal Years
## (UNAUDITED)

| Fiscal Year | Population [1] | Total Full-Time Authorized Employees [2] | Staff per 1,000 Residents |
|---|---|---|---|
| 2006 | 82,007 | 578 | 7.05 |
| 2007 | 82,843 | 591 | 7.13 |
| 2008 | 82,843 | 595 | 7.18 |
| 2009 | 82,865 | 599 | 7.23 |
| 2010 | 83,296 | 591 | 7.10 |
| 2011 | 83,171 | 590 | 7.09 |
| 2012 | 83,949 | 577 | 6.87 |
| 2013 | 83,793 | 580 | 6.92 |
| 2014 | 84,249 | 581 | 6.90 |
| 2015 | 84,316 | 599 | 7.10 |

[1] Population estimates are from the U.S. Census Bureau (i.e., FY 2014 population is the July 1, 2013 estimate). Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census.

[2] Total full-time authorized positions as approved by City Council when fiscal year budget is adopted. Authorized positions may be temporarily vacant.