



Comprehensive Annual Financial Report

**Year Ended
June 30, 2012**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT OF
OGDEN CITY CORPORATION**

Year Ended June 30, 2012

Ogden, Utah



Mayor

Michael P. Caldwell

City Council

Caitlin K. Gochnour
Susie Van Hooser
Richard Hyer
Doug Stephens
Amy L. Wicks
Neil K. Garner
Bart E. Blair

Prepared by:

Department of Management Services

Shawn Choate, Director
Laurie Johnson, Comptroller
Michael D. Goodwin, Treasurer
Lisa Stout, CPA, Assistant Comptroller
Camille Cook, Senior Accountant
Korahle Jensen, Senior Accountant
Cindi Hellewell, Accounting Technician

OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2012

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OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT

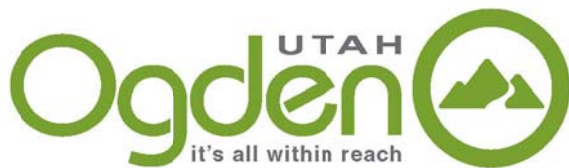
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December 18, 2012

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

Dear Citizens, Mayor and Members of the City Council:

We are furnishing you with the Fiscal Year 2011-2012 Comprehensive Annual Financial Report of the City of Ogden, in accordance with Section 10-6-150 of the Utah Code Unannotated 1993. 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 17.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City management. To the best of our knowledge, the enclosed data are accurate in all material respects and are 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 2011 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. 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 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.

THE 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 82,000 residents. 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 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, sewer services, 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 (data processing and telephones) 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 our 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 that 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 LONG-TERM FINANCIAL PLAN

During fiscal year (FY) 2012, the City's economy, along with the national economy, continued to experience a slow recovery from the lingering effects of the recent recession. Revenue projections for FY 2012 were conservative, contributing to a realistic City budget and a sustainable level of spending for general City functions. Ogden City is in a better financial position at the end of FY 2012, partly because of conservative budgets. The City also experienced a healthy rebound in sales tax revenue during FY 2012 and a good year for building permit revenue, helping close any gaps in other major revenues. Projections in the FY 2013 budget are slightly more optimistic, due to returning economic growth and the continued recovery of retail business in general. Consumer confidence is stronger than it has been in the past few years, helping drive sales tax revenue for the City. The rate of job growth for the City has also been healthy, due to efforts to attract new and expanding businesses.

There is concern for the overall outlook for 2013 and how tax increases and spending cuts that are scheduled to take place at the national level, after the first of the year, will affect the economy. Depending on decisions made in the next few months by the Federal Government, the City may need to make mid-year adjustments to the FY 2013 budget. Mid-year budget adjustments are dependent on how the economy reacts to changes in Federal Policies. The City will continue to closely watch revenue collection and take appropriate action if projections are not being met. We are confident that once national issues have been resolved, Ogden will continue to see a return to revenue growth.

Redevelopment and revitalization is an important focus for Ogden City. This past year, Ogden City received the "Gold Excellence in Economic Development Award" from the International Economic Development Council (IEDC) in October. Jay Moon, IEDC chair said, "Our awards honor organizations and individuals for their efforts in creating positive change in communities. Ogden City's Community and Economic Development Department demonstrates that they are at the forefront of the economic development profession and are using cutting-edge, effective practices that can be replicated in other communities."

Economic development has been challenging at times, and the City has undertaken many strategies that have led to promising results for Ogden. All development and redevelopment activities are made with serious analysis of potential

benefits and a watchful eye toward current and future prosperity for Ogden residents. Ogden must take a proactive approach to ensure economic vitality.

Ogden City is in the eighth year of a community and economic development resurgence. This rebirth has focused, in a large part, on the Central Business District. In July of 2012 a new four-story, 120 room Hilton Garden Inn opened its doors. This new hotel is located in the Junction near the heart of downtown Ogden. Retail and other development in the Ogden River Project, that has been slowed for the past few years started again with the completion of Kneaders Bakery, construction of Gear:30, and the start of Phase I of the River Bend development. With any resurgence the work does not end, development effort needs to be comprehensive, multidimensional and ongoing.



Enhancement to transportation and tourism is another area the City has focused on. Ogden was excited to see the addition of passenger air service at the Ogden-Hinckley Airport. Teaming with the Las Vegas-based Allegiant Travel Company, Ogden-Hinckley began nonstop jet service between Ogden and Phoenix. The airport also expanded its square footage. A \$650,000 project to expand the airport's terminal was recently completed.

Continued improvements to the River Parkway make the Ogden River more accessible and user friendly. A high-adventure themed park along the Ogden River Parkway has been completed, with the help of a Weber County Recreation Arts Museums and Parks (RAMP) grant, with additional improvements planned. The Ogden River Parkway links the city with the mountain trail system in the towering Wasatch Range, which forms the scenic backdrop for Ogden.

Within a few minutes from downtown Ogden, there are ample outdoor recreational opportunities including two scenic public golf courses, fishing, biking, camping, hiking, rock climbing, kayaking, and ice climbing. There is access to world class skiing, only a short drive from Ogden. Snowbasin, home to the 2002 Olympic Downhill, Super G, and Combined races is located in the mountains above Ogden, where over 400 inches of snow falls annually. Figure skaters, hockey teams, and curling clubs enjoy the Ogden Ice Sheet, home of Olympic curling, and located near the beautiful Weber State University Campus.



Once only known as an old railroad town, Ogden continues to cultivate a reputation as a preferred outdoor destination. Recently, Forbes ranked Ogden as one of the top 10 places to raise a family and, to have a business and a career. CNN also ranked Ogden as one of the top 10 most affordable cities in the U.S. to buy a home. The City has hosted a number of big events for the past several years, including the XTERRA Mountain Championship, USA Cycling Collegiate Road National Championship, Ogden Marathon, and International Youth Archery Championships.



As Ogden's reputations of being the home to a great outdoor experience and quality of life grows many companies have chosen to locate here. Ogden has become home to a number of new high adventure recreation companies including SnowSports, Nidecker, Interactive, GOODE Ski Technologies, Scott USA and Kahuna Creations. The American Can Complex has been substantially remodeled to become the new headquarters of Amer Sports Corp., the parent company of Salomon, Atomic and Suunto brands. ENVE Composites, Inc., who manufactures high end carbon fiber composite products for the cycling industry, will open their newest facility in Ogden, bringing 324 new jobs to the State over the next seven years. The City makes consistent and vigorous efforts to continue to recruit companies to the city and help existing businesses, both large and small, thrive.

Business Depot Ogden is a 1,118 acre master planned Business Park with over 7.9 million square feet of industrial and office space. BDO is a vibrant, growing park which has undergone significant changes since the transfer to Ogden City in 1997. BDO boasts tenants such as the 540,000 square feet Hershey Distribution Facility, Barnes Aerospace (165,000 square feet), Southern Classic Food Group (135,000 square feet), and Cornerstone RDI (152,000 square feet). This past year, facilities opened for Quality Bike Products distribution and CSN stores. Home Depot opened an 85,000 square-foot customer service and sales center at the BDO in August 2012. This center will eventually employ approximately 700 employees. Ogden was chosen over numerous cities in the U.S. as one of only two locations for the state-of-the-art customer service center.

The 7,940,718 square feet of space available at BDO is approximately 90% leased. Currently, the total investment exceeds \$94 million dollars. We believe these investments in infrastructure and new construction define the Business Depot as the premier business and industrial park in Utah.



GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2012 totaled \$56,411,437. The amounts of revenue from various sources are shown in the following tabulation:

Revenue Source	2012	% of Total	2011	% of Total	2010	% of Total	2009	% of Total
Taxes	\$ 35,865,785	63.6%	\$ 34,557,757	63.1%	\$ 33,871,436	61.9%	\$ 34,702,441	64.3%
Licenses and permits	2,285,419	4.1%	1,817,655	3.3%	2,023,309	3.7%	1,893,276	3.5%
Intergovernmental	7,385,017	13.1%	7,806,508	14.3%	6,985,697	12.8%	6,482,702	12.0%
Charges for services	6,557,954	11.6%	6,225,463	11.4%	6,789,028	12.4%	6,708,057	12.4%
Fines and Forfeitures	2,930,273	5.2%	2,906,270	5.3%	2,339,788	4.3%	2,708,901	5.0%
Interest income	148,198	0.3%	66,802	0.1%	152,238	0.3%	410,800	0.8%
Other revenue	1,238,791	2.2%	1,391,636	2.5%	2,600,904	4.7%	1,066,951	2.0%
	<u>\$ 56,411,437</u>	<u>100%</u>	<u>\$ 54,772,091</u>	<u>100%</u>	<u>\$ 54,762,400</u>	<u>100%</u>	<u>\$ 53,973,128</u>	<u>100%</u>
Change from prior year	3.0%		0.0%		1.5%		-4.6%	

Taxes produced 63.6 percent of general revenues. The amount of taxes collected in fiscal year 2012 is the highest it has been. The second highest year was fiscal year 2008, when the City collected \$35,629,287 in tax revenue. Taxable value of property in Ogden City was \$3.18 billion. Included in this amount is \$1.01 billion in the tax increment districts.

Licenses and permits provided 4.1 percent of general revenues. The increase from the prior years is due to an increase in commercial permits issued mostly due to three or four very large developments projects during the year.

Intergovernmental revenues represented 13.1 percent of total general revenue. This represents a decrease over the prior year mostly due to a decrease in grant revenue.

Charges for services provided 11.6 percent of general revenues. This source of revenue tends to fluctuate because of the nature of most activities in this category. General participation in these activities changes with economic conditions.

Fines and forfeitures provided 5.2 percent of general revenues. Justice court and civil citation activity has increased in recent years. Additionally the City received a surcharge from the State of Utah for halfway housing starting in FY 2011. These revenues are slightly up over the prior year.

Interest Income provided 0.3 percent of general revenues. 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, 2012 totaled \$53,879,485. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2012	% of Total	2011	% of Total	2010	% of Total	2009	% of Total
General Government	\$ 9,956,836	18.5%	\$ 10,041,095	17.7%	\$ 11,117,091	20.0%	\$ 9,716,685	18.2%
Police and Fire	23,180,853	43.0%	24,279,450	42.7%	23,311,460	42.0%	22,386,549	41.9%
Public Services	9,873,168	18.3%	10,897,470	19.2%	10,018,882	18.1%	10,116,733	18.9%
Community and Economic Development	8,394,772	15.6%	9,214,520	16.2%	8,569,653	15.4%	8,675,865	16.2%
Debt Service	2,473,856	4.6%	2,442,331	4.3%	2,477,737	4.5%	2,544,185	4.8%
	<u>\$ 53,879,485</u>	<u>100%</u>	<u>\$ 56,874,866</u>	<u>100%</u>	<u>\$ 55,494,823</u>	<u>100%</u>	<u>\$ 53,440,017</u>	<u>100%</u>
Change from prior year	-5.3%		2.5%		3.8%		-7.6%	

Expenditures for fiscal year 2012 decreased over the prior year, despite the City covering increased cost of health care insurance and retirement.

Community and Economic Development decreased, in part due to the decrease in redevelopment activities in several RDA districts. This is due to the completion or near completion of larger projects.

Debt service remained constant with the prior year. Bonds matured during the year and final year payments were made, which are generally greater than yearly payments. As indicated in the financial statements, bond issues and loans in the prior year added to the current year payment schedules.

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 eighteen percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$2,560,619 and \$9,218,228 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2012 is \$3,560,619.

ENTERPRISE FUNDS

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

Income (loss) before transfers and capital contributions	2012	% Change	2011	% Change	2010	% Change	2009	% Change
Water Utility	\$ 3,415,763	278.2%	\$ 903,064	-30.3%	\$ 1,294,971	-6.5%	\$ 1,385,011	-20.5%
Sewer Utility	3,789,038	24.3%	3,048,011	-5.2%	3,216,211	25.4%	2,564,342	46.7%
Refuse Collection	397,913	-7.9%	431,949	-27.5%	595,497	-26.1%	805,527	56.3%
Business Depot Ogden	(1,108,348)	-216.8%	(349,891)	-224.8%	280,356	131.0%	(904,235)	-34.3%
Municipal Airport	(1,670,682)	-16.3%	(1,436,198)	-311.0%	(349,410)	-139.5%	885,553	94.6%
Golf Courses	(236,230)	21.9%	(302,661)	-27.5%	(237,293)	-25.7%	(188,771)	-8.2%
Recreation	(6,952)	77.4%	(30,747)	-8.0%	(28,468)	-5421.1%	535	-61.3%
Dinosaur Park	(4,285)	98.5%	(279,224)	-22.6%	(227,704)	-146.1%	(92,539)	0.0%
Medical Services	1,736,820	202.8%	573,540	552.8%	(126,662)	-111.2%	1,128,826	219.5%

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 preceding four fiscal years are as follows:

Unrestricted Net Assets	2012	% Change	2011	% Change	2010	% Change	2009	% Change
Water Utility	\$ 8,779,378	257.2%	\$ 2,458,174	-174.1%	\$ 3,318,654	869.9%	\$ (342,176)	-113.0%
Sewer Utility	15,081,839	37.9%	10,938,700	22.3%	8,941,673	42.6%	6,272,222	350.2%
Refuse Collection	2,220,522	191.5%	761,791	166.4%	285,908	180.8%	(354,011)	-150.0%
Business Depot Ogden	7,943,621	4.4%	7,612,368	8.7%	7,002,485	80.3%	3,884,679	-11.0%
Municipal Airport	(1,678,284)	16.4%	(2,006,473)	-26.6%	(1,585,143)	20.1%	(1,984,700)	24.6%
Golf Courses	(794,514)	8.8%	(871,210)	13.7%	(1,009,477)	24.8%	(1,341,704)	5.6%
Recreation	117,755	-4.3%	123,075	-19.6%	153,062	-15.3%	180,770	-2.2%
Dinosaur Park	(27,878)	-18.2%	(23,593)	-145.3%	52,030	-6.7%	55,746	0.0%
Medical Services	3,808,334	84.5%	2,064,017	36.7%	1,509,541	-9.8%	1,673,237	200.3%

DEBT ADMINISTRATION

New Debt Issued in Fiscal Year 2012:

During fiscal year 2012, the City issued \$1,737,000 of sales tax revenue bonds and refunded a sales tax revenue bond issue for \$1,680,000. The RDA also issued \$5,378,000 of tax increment revenue bond and refunded two tax increment revenue bond issues with a total principal balance of \$5,790,000 in the Business Depot Ogden District. For more information, please see Note 8 Long-term debt in the Notes to the Financial Statements.

Outstanding bonds:

General Obligation Refunding issued in 2009 have \$7,825,000 principal outstanding. These bonds mature December 15, 2015.

Sales Tax Revenue issued in 2011 have \$1,650,000 principal outstanding. These bonds mature March 1, 2026

Tax Increment Revenue bonds have \$45,220,000 principal outstanding. These bonds mature by June 2031.

Water & Sewer Revenue bonds issued in 2009 have \$4,730,000 principal outstanding. These bonds mature June 15, 2024.

Water & Sewer Revenue bonds issued in 2008 have \$45,825,000 principal outstanding. These bonds mature June 15, 2038.

Storm Water Revenue bonds issued in 2008 have \$1,912,000 principal outstanding. These bonds mature June 15, 2023.

Solid Waste Revenue bonds issued in 2002 have \$1,380,000 principal outstanding. These bonds mature June 15, 2016.

Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$2,125,000 principal outstanding and mature June 15, 2021.

Ogden Municipal Building Authority bonds issued in 2008 have \$2,627,000 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, 2011. 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,



Shawn Choate
Director of Management Services



Laurie Johnson
Comptroller / Division Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Ogden
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



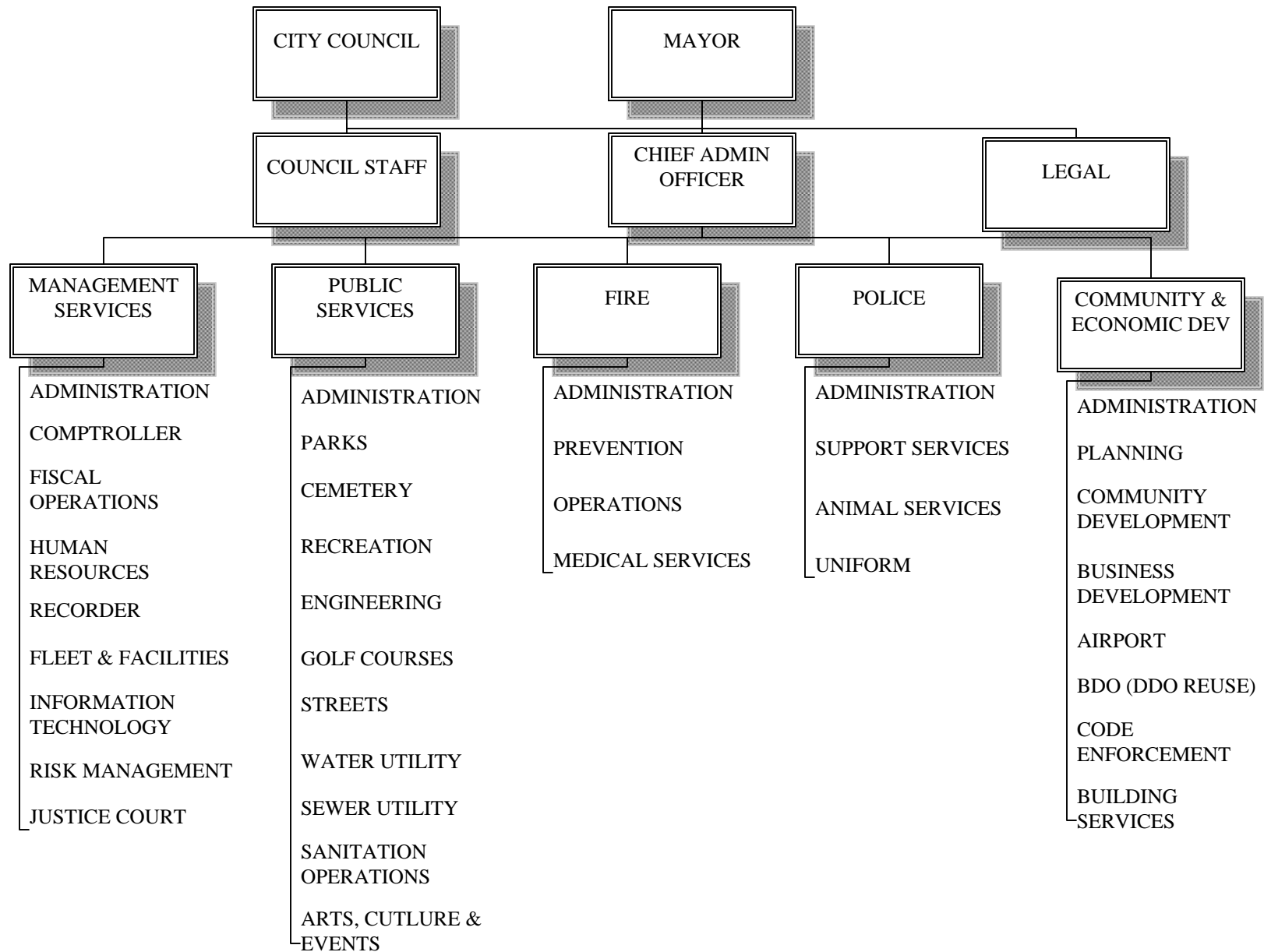
Linda C. Sandison

President

Jeffrey R. Enen

Executive Director

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



OGDEN CITY CORPORATION

PRINCIPAL CITY OFFICIALS

June 30, 2012

<u>Title</u>	<u>Name</u>
Mayor	Michael P. Caldwell
City Council Member	Caitlin Gochmour
City Council Member	Susie Van Hooser
City Council Member	Amy L. Wicks
City Council Member	Doug Stephens
City Council Member	Richard Hyer
City Council Member	Neil K. Garner
City Council Member	Bart E. Blair
City Council Executive Director	William Cook
Chief Administrative Officer	Mark L. Johnson
City Recorder	Tracy Hansen
City Attorney	Gary Williams
Management Services Director	Tony Reynolds
Police Chief	Michael R. Ashment
Fire Chief	Michael L. Mathieu
Public Services Director	Jay Lowder
Community and Econ. Dev. Director	Tom Christopulos

Financial Section





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
Ogden City Corporation

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, as of and for the year ended June 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ogden City Corporation's management. 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 Auditing 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2012, on our consideration of the Ogden City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting

Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

A handwritten signature in cursive script that reads "Erik Sully LLP".

December 18, 2012
Ogden, Utah

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

INTRODUCTION

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2012. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

HIGHLIGHTS

Government-wide

- The City's total net assets increased \$12,220,917 or 3.7 percent from the prior year. Net assets of governmental activities increased \$8,316,542 or 7.3 percent, and net assets of business-type activities increased by \$3,904,375 or 2.0 percent.

Fund Level

- Fund balances in the City's governmental funds increased \$988,971 or 5.1 percent from the prior year, mostly due to payoff of debt, a conservative budget in the general fund, and an improvement in sales tax revenue.
- Property tax revenues were 2.1 percent lower than the prior year due to little change in the property tax base as of January 2012, when property taxes are assessed. The City's total sales taxes increased \$1,228,226 or 10.3 percent from the previous year. This is generally attributed to a stronger economy and some new retail development. This increase is a change over the past several years where there has been declining or very small increases in sales tax revenue.

Long-term Debt

- The City's long-term debt decreased by the amount of scheduled payments. This included the final payments on the 2003 general obligation bonds and RDA bonds in the West 12th Street District.
- The RDA issued a refunding bond of \$5,375,000 to replace the BDO Tax Increment Series 2001D and 2002B debt. The new 2011 BDO Tax Increment bond will be paid off in FY2014 and has a lower rate of interest. The City issued debt refunding for the 2006 Sales Tax Revenue Bonds of \$1,737,000 for a better rate of interest.

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 Assets and the Statement of Activities beginning on page 27 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 assets - the difference between total assets and total liabilities - and how they have changed from the prior year. Over time, increases and decreases in net assets 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, recreation and property management.

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

The fund financial statements beginning on page 31 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.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

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 eight enterprise funds which include water, sewer, airport, golf courses, refuse, BDO (Business Depot Ogden), recreation, and medical services activities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains three internal service funds to account for its fleet and facilities, risk management, and management information systems activities. Because those services predominantly benefit governmental rather than business-type activities, they are included with *governmental activities* in the government-wide statements.

Reconciliation between Government-wide and Fund Statements

The financial statements include schedules on pages 35 and 38 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.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Certain tax revenues that are earned but not yet available are reported as revenue on the government-wide statements but are unearned revenue on the governmental fund statements.

Notes to the Financial Statements

The notes beginning on page 50 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 80 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 Assets

The largest component of the City's net assets, 87.1 percent, 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 assets comprise 5.1 percent of total net assets and are subject to external restrictions on how they may be used. Unrestricted net assets are 7.9 percent of total net assets.

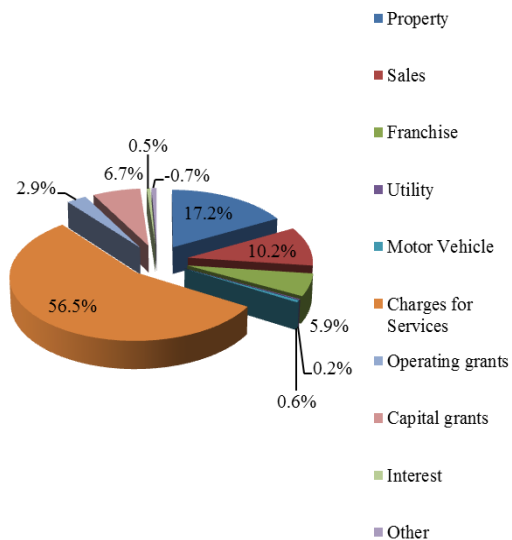
OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Ogden City Corporation							
Net Assets							
June 30							
	Governmental Activities		Business-type Activities		Total		
	2012	2011	2012	2011	2012	2011	
Current and other assets	\$ 63,125,353	\$ 65,446,640	\$ 49,147,923	\$ 50,714,643	\$ 112,273,276	\$ 116,161,283	
Capital assets	171,824,168	167,513,434	210,435,818	206,713,903	382,259,986	374,227,337	
Total Assets	234,949,520	232,960,074	259,583,741	257,428,546	494,533,262	490,388,620	
Current and other liabilities	49,483,974	48,099,838	7,813,811	7,905,174	57,297,785	56,005,012	
Long-term liabilities	63,306,103	71,017,334	53,143,231	54,801,048	116,449,334	125,818,382	
Total Liabilities	112,790,077	119,117,172	60,957,042	62,706,222	173,747,119	181,823,394	
Net assets:							
Invested in capital assets,							
Net of related debt (restated)	106,921,454	95,321,152	162,826,097	173,316,247	269,747,551	268,637,399	
Restricted	14,223,370	15,330,598	349,829	349,228	14,573,199	15,679,826	
Unrestricted	1,014,620	3,191,152	35,450,773	21,056,849	36,465,393	24,248,001	
Total Net Assets	\$ 122,159,444	\$ 113,842,902	\$ 198,626,699	\$ 194,722,324	\$ 320,786,143	\$ 308,565,226	
Change from prior year:	7.31%	2.81%	2.01%	1.76%	3.96%	2.15%	

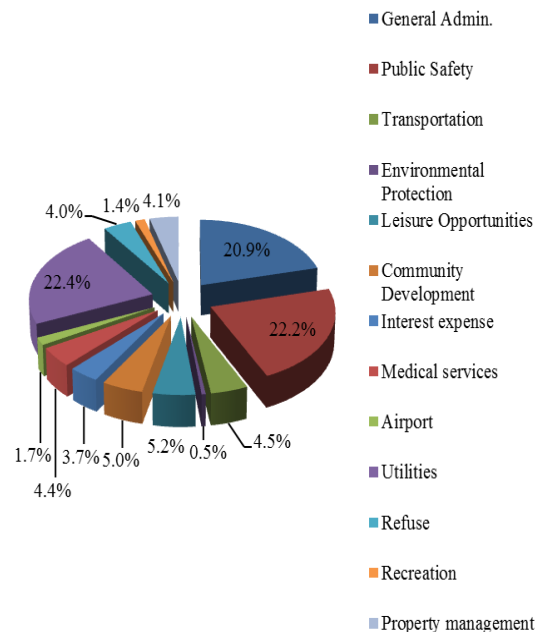
Changes in Net Assets

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

Ogden City
Total Revenues - 2012



Ogden City
Total Expenses – 2012



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Governmental Activities

Total tax revenues showed a moderate increase during 2012. Property taxes were slightly lower from last year, however the increase is a result of an improvement in sales tax. Net assets for governmental activities increased this year due to increased sales tax revenue and net transfers to governmental activities being greater than transfers out. The City anticipated a slight revenue shortfall during the fiscal year and budgeted accordingly.

Ogden City Corporation
Changes in Net Assets
Years Ended June 30

	Governmental Activities		Business-type Activities		Total		Total Percent Change 2011-2012
	2012	2011	2012	2011	2012	2011	
Revenues							
General Revenues							
Taxes	\$ 43,045,005	\$ 42,501,690	\$ -	\$ -	\$ 43,045,005	\$ 42,501,690	1.3%
Other General Revenues	716,919	1,802,273	371,047	428,920	1,087,966	2,231,193	-105.1%
Program Revenues							
Charges for Services	24,384,989	24,600,824	48,204,635	44,400,080	72,589,624	69,000,904	4.9%
Operating Grants	3,662,162	5,150,014	-	-	3,662,162	5,150,014	-40.6%
Capital Grants	5,055,575	3,268,214	3,746,183	3,642,770	8,801,758	6,910,984	21.5%
Total Revenues	76,864,650	77,323,015	52,321,865	48,471,770	129,186,515	125,794,785	2.6%
Expenses							
General Administration	24,173,956	26,378,133	-	-	24,173,956	26,378,133	-9.1%
Public Safety	25,742,362	25,232,522	-	-	25,742,362	25,232,522	2.0%
Transportation	5,236,900	6,095,515	-	-	5,236,900	6,095,515	-16.4%
Environmental Protection	582,561	585,712	-	-	582,561	585,712	-0.5%
Leisure Opportunities	6,047,729	5,377,416	-	-	6,047,729	5,377,416	11.1%
Community Development	5,782,149	7,443,575	-	-	5,782,149	7,443,575	-28.7%
Interest on Long-term Debt	4,507,901	4,421,011	-	-	4,507,901	4,421,011	1.9%
Medical Services	-	-	5,136,183	4,939,844	5,136,183	4,939,844	3.8%
Airport	-	-	1,991,983	1,754,491	1,991,983	1,754,491	11.9%
Utilities	-	-	26,358,238	24,576,722	26,358,238	24,576,722	6.8%
Refuse	-	-	4,563,104	4,489,157	4,563,104	4,489,157	1.6%
Recreation	-	-	1,567,052	2,252,134	1,567,052	2,252,134	-43.7%
Property Management	-	-	4,689,194	4,258,808	4,689,194	4,258,808	9.2%
Total Expenses	72,073,559	75,533,884	44,305,754	42,271,156	116,379,313	117,805,040	-1.2%
Change in Net Assets before Transfer	4,791,092	1,789,131	8,016,111	6,200,614	12,807,203	7,989,745	37.6%
Donations	-	-	(586,286)				
Transfers	3,525,450	1,970,747	(3,525,450)	(1,970,747)	-	-	0.0%
Change in Net Assets	8,316,542	3,759,878	3,904,375	4,229,867	12,220,917	7,989,745	34.6%
Net Assets - Beginning (restated)	113,842,902	110,083,024	194,722,324	190,492,457	308,565,226	300,575,481	2.6%
Net Assets - Ending	\$ 122,159,444	\$ 113,842,902	\$ 198,626,699	\$ 194,722,324	\$ 320,786,143	\$ 308,565,226	3.8%

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2012, these programs generated \$33,102,726 or 45.9 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 54.1 percent.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Ogden City Net Cost of Governmental Activities Years Ended June 30						
	Program Expenses	Less Program Revenues	Net Program Costs		Program Revenues as a Percentage of Program Expenses	
			2012	2011	2012	2011
Activities						
General Administration	\$ 24,173,956	\$ (14,717,254)	\$ 9,456,702	\$ 11,445,158	60.9%	61.6%
Public Safety	25,742,362	(4,540,428)	21,201,934	19,291,612	17.6%	17.6%
Transportation	5,236,900	(2,864,428)	2,372,472	3,161,070	54.7%	54.7%
Environmental Protection	582,561	(3,736,234)	(3,153,673)	(2,429,301)	641.3%	641.3%
Leisure Opportunities	6,047,729	(837,020)	5,210,709	4,968,388	13.8%	12.8%
Community Development	5,782,149	(6,407,362)	(625,213)	2,984,694	110.8%	110.8%
Interest on Long-term Debt	4,507,901	-	4,507,901	4,421,011	0.0%	0.0%
Total Governmental Activities	\$ 72,073,559	\$ (33,102,726)	\$ 38,970,833	\$ 43,842,632	45.9%	46.2%

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sewer, refuse and medical funds. Reductions in net assets occurred in the BDO property management, airport, golf, dinosaur park and recreation funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net assets of \$3,904,375 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Ogden City added \$22,506,476 in new capital assets during 2012. New additions to buildings and improvements, equipment, construction in progress, and intangibles were \$13,898,125, \$5,394,567, \$2,907,954 and \$100,658, respectively. Overall, construction-in-progress decreased \$15,622,871, due to the completion of water, sewer, and airport projects. The majority of completed project were reclassified as buildings and improvements in the amount of \$18,433,568. The City sold or disposed of \$1,510,920 in capital assets, which consisted of outdated equipment. The City also sold and donated land of \$810,664 and \$866,440 respectively. During the year, the BDO Property Management Fund transferred improvements totaling \$1,703,508, \$210,666 and \$315,999 to the general fixed assets, water and sewer funds, 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 86.

During the year, there were no significant changes in condition levels of infrastructure assets. For the past five years, the City has been able to maintain infrastructure at a level above its committed level of maintenance of 50% for "Fair or better" condition on roads and bridges. Roads and bridges with a rating of "very poor" were below the 15% maximum allowable level for the past 5 years.

The City spent less than estimated for maintenance of condition levels in the current year. During fiscal year 2012 the City spent \$5,121,998 on infrastructure compared to a budget estimate of \$6,794,376. More information about capital assets is included in Note 5 on page 61.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Long-term Debt

The RDA issued the 2011 BDO Tax Increment refunding bond. The City also issued a 2011 Sales Tax Revenue refunding bond. Note 8 on page 63 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.

Ogden City							
Long-term Liabilities							
Years Ended June 30,							
	Governmental		Business-type		Total		Total Percent Change
	Activities		Activities				2011-2012
	2012	2011	2012	2011	2012	2011	
General Obligation Bonds	\$ 9,475,000	\$ 11,270,000	\$ -	\$ -	\$ 9,475,000	\$ 11,270,000	-15.93%
Lease Revenue Bonds	4,752,000	5,047,000	-	-	4,752,000	5,047,000	-5.85%
Tax Increment Revenue Bonds	45,220,000	50,695,000	-	-	45,220,000	50,695,000	-10.80%
Enterprise Revenue Bonds	-	-	53,847,000	55,509,790	53,847,000	55,509,790	-3.00%
Notes Payable	1,890,000	2,160,000	-	-	1,890,000	2,160,000	-12.50%
Capital Leases	3,390,174	2,718,070	-	-	3,390,174	2,718,070	24.73%
Claims payable	2,037,309	2,344,050	-	-	2,037,309	2,344,050	-13.09%
Compensated Absences	2,963,060	3,057,222	860,068	897,671	3,823,128	3,954,893	-3.33%
Bond Premium	276,505	345,633	350,112	363,578	626,617	709,211	-11.65%
Bond Discount	(40,365)	(43,420)	(34,894)	(37,902)	(75,259)	(81,322)	-7.46%
Total	\$ 69,963,683	\$ 77,593,555	\$ 55,022,286	\$ 56,733,137	\$ 124,985,969	\$ 134,326,692	-6.95%

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

At June 30, 2012, Ogden City's governmental funds reported combined fund balances of \$20,569,793. An amount of \$4,418,876 is classified as nonspendable and includes prepaids, inventory, loans to other funds, land held-for-redevelopment and Gomer Nicholas fund principal. An amount of \$1,177,899 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of \$11,412,399 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of, \$3,560,619 is reported as spendable-unassigned. It is important to note that included in the unassigned amount is the State of Utah required reserve of \$2,560,619. The following table presents the City's fiscal year 2012 ending governmental fund balances.

Ogden City Governmental Fund Balances June 30, 2012					
	General Fund	Debt Service	Redevelopment Agency	Nonmajor Funds	Total
Nonspendable	\$ 1,117,537	\$ -	\$ 2,800,394	\$ 500,945	\$ 4,418,876
Spendable - restricted	326,523	(18,827)	454,507	415,696	1,177,899
Spendable - assigned	3,970,766	-	571,649	6,869,984	11,412,399
Spendable - unassigned	3,560,619	-	-	-	3,560,619
Total	\$ 8,975,445	\$ (18,827)	\$ 3,826,550	\$ 7,786,625	\$ 20,569,793
Percent Change from Prior Year:	21.03%	10.74%	-19.10%	4.43%	5.05%

General Fund

During 2012, the fund balance in the General Fund increased \$1,559,852 or 21.0 percent. Revenues exceeded expenditures, before considering other financing sources and uses, by \$2,531,952. Revenue in most of the key revenue categories came in very close to the budgeted amounts. In addition, costs such as fuel, healthcare and retirement continue to increase at high rates. The City prepared a conservative budget to ensure revenues would be sufficient to cover expenditures.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Debt Service Fund

The fund balance in the Debt Service Fund increased slightly, due mostly to interest income. In FY2011 a write-off of receivables due from property owners in the special assessment project areas of Mountain Road and 4th and Grant were recognized. These receivables were recorded in such a way as to make it very difficult to tell which homeowners have paid their assessment and which ones have not. The determination was made that liens will remain on the identified properties, but given the uncertainty of collection the receivables have been written-off for financial reporting purposes. Any payments received on these liens will be recognized as revenue in this fund in the year received.

Redevelopment Agency Fund (RDA)

During the fiscal year, the fund balance in the RDA fund decreased \$903,493. Revenues exceeded expenditures, before considering other financing sources and uses, by \$759,400. The Ogden River area had some property transactions during FY2012 that required the recognition of a loss on land held-for-redevelopment of \$890,046. The main reason for the decrease in fund balance is a result of other financing sources and uses. Bond refunding activities and transfers out of the RDA exceeded new bond issuance and transfers into the RDA by \$1,662,893.

Water Fund

In the current year, net assets increased \$1,696,513, primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO property management fund, outside contractors and developers also donated and transferred infrastructure assets totaling \$210,666. Results from operations were positive at \$3,415,763. The City has encouraged several conservation measures be taken by its citizens causing a decrease in water consumption. This action plus the increase costs caused by the limited supply have been offset in the current year by rate increases. Rate increases were also 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 with the use of bond funding.

Sewer Fund

Net assets increased \$4,260,575 over the previous year. Results of operations were \$3,789,038. Operations were able to produce net income in the current year due to approved rate increases. Rate increases in the sewer fund were necessary to maintain a viable operation and fund a broad range of sewer related infrastructure projects as well as to fund an anticipated increase from Central Weber Sewer. Additionally, the City received grants of \$981,965 and transferred assets of \$315,999. Extensive infrastructure assets were completed during the year, including both bond funded projects and storm water projects at the Ogden river and elsewhere. The sewer fund had a transaction classified as a special item resulting from the donation of land with a carrying value of \$586,286. More information about special items is included in Note 19 on page 75.

Refuse Fund

Net assets increased overall by \$385,226. Rate increases in prior years have allowed the fund revenue to keep pace with operating costs. For now, fuel costs are manageable for the most part due to the City's purchase of CNG fueled refuse collection vehicles. The City made the decision to switch to CNG to try and hedge the risk of future rising fuel prices and also reduce the carbon footprint of the refuse collection system.

BDO Property Management Fund

Net assets decreased by \$3,665,788. A major factor that limits the increase each year is the requirement to report non-cash depreciation expense, which in the current year was \$4,100,830. 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. The City's share of leasing revenue as well as tax increment received by the City from the RDA increased in line with increased tenant occupancy and the addition of several new facilities.

Medical Services Fund

Net assets increased in the Medical Services Fund by \$1,805,822. The increase was due to increases in collection rates. Call volume and standard rates increased over the prior year.

Nonmajor Governmental Funds

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$330,347. This increase is due to budgeted transfers to cover the cost of capital improvement costs in the capital projects fund.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2012

Nonmajor Enterprise Funds

The combined change in net assets of the nonmajor enterprise funds shows an decrease of \$577,973 from the previous year. This was primarily due to the transfer of capital assets at the dinosaur park to the general fixed asset account group.

The airport, golf courses and recreation also experienced operating losses. The City made transfers to cover most of the losses in the Airport and Golf Course Funds. The City also made a transfer in FY2012 to cover the cost of building a new terminal at the Airport to accommodate commercial airline flights that began in September of 2012 at the Airport. The Airport fund also received substantial grants for the expansion and improvement of a specified taxiway. Combined results of operations for the airport, golf courses, dinosaur park and recreation funds were negative \$1,918,149. Depreciation expense accounts for \$1,045,083 of the loss from operations for a net of \$873,066.

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 most significant change to the original budget was an addition of \$5,283,473 for various federal grants.

Actual General Fund revenues were \$434,662 or less than 1.0 percent below the original budget and \$6,874,378 or 10.8 percent below the final budget. Actual expenditures were \$1,106,989 or 2.0 percent below the original budget and \$8,416,030 or 13.5 percent below the final budget. The original budgeted revenues in the general fund anticipated level sales tax and a decrease in building permit fee revenues.

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. These projects have been effected by the lagging economy, but have not dissolved.

The City obtained a loan from the State of Utah, approved by the Drinking Water Board for \$4,000,000 in July of 2012. The loan will be funded, in whole or in part, from the proceeds of a federal SRF Capitalization Grant to the State of Utah. The purpose of the loan is to replace approximately 4 miles of a 24 inch diameter steel pipeline with numerous leaks and risk of upstream contamination. The pipeline runs through Ogden Canyon and provides a major source of drinking water for the City.

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.

Basic Financial Section



OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
June 30, 2012

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 16,098,997	\$ 31,921,371	\$ 48,020,368
Receivables (net of allowance for uncollectibles):			
Accounts	3,822,126	9,094,419	12,916,545
Taxes	21,829,748	-	21,829,748
Special assessments	105,351	-	105,351
Prepaid items	42,346	409,839	452,185
Inventory, at cost	1,105,447	61,092	1,166,539
Internal balances	923,138	(923,138)	-
Total current assets	43,927,153	40,563,583	84,490,736
Noncurrent assets			
Notes receivable	750,000	552,842	1,302,842
Restricted assets:			
Cash	328,475	39,125	367,600
Accounts receivable	83,533	-	83,533
Interest receivable	38,808	-	38,808
Grant loans	11,750,381	-	11,750,381
Investments	1,272,173	6,530,240	7,802,413
Total restricted assets	14,223,370	7,122,207	21,345,577
Capital assets:			
Land	19,061,207	36,830,411	55,891,618
Construction-in-progress	3,226,693	2,799,995	6,026,688
Infrastructure	99,790,208	-	99,790,208
Buildings and improvements	115,138,714	254,712,222	369,850,936
Machinery and equipment	29,547,576	1,376,584	30,924,160
Intangibles	230,926	717,658	948,584
Less: accumulated depreciation	(95,171,157)	(86,001,052)	(181,172,209)
Net capital assets	171,824,168	210,435,818	382,259,986
Deferred charges	2,174,436	1,462,133	3,636,569
Land held-for-community development	2,800,394	-	2,800,394
Total noncurrent assets	191,022,368	219,020,158	410,042,526
Total assets	234,949,520	259,583,741	494,533,262
LIABILITIES			
Current liabilities			
Accounts payable	3,231,591	3,391,700	6,623,291
Accrued wages payable	378,035	104,986	483,021
Accrued compensated absences	891,193	253,055	1,144,248
Claims payable	981,850	270,862	1,252,712
Other payables and liabilities	1,601,267	1,110,309	2,711,576
Line-of-credit	422,104	-	422,104
Unearned revenue	33,296,117	500,556	33,796,673
Accrued bond interest	271,173	147,885	419,058
Customer deposits	-	408,458	408,458
Other noncurrent liabilities, due within one year	8,410,644	1,626,000	10,036,644
Total current liabilities	49,483,974	7,813,811	57,297,785
Noncurrent liabilities			
Accrued investment derivative losses	3,618,518	-	3,618,518
Due in more than one year	59,687,585	53,143,231	112,830,816
Total liabilities	112,790,077	60,957,042	173,747,119
NET ASSETS			
Investment in capital assets, net of related debt	106,921,454	162,826,097	269,747,551
Restricted - expendable:			
Grants and other programs	1,200,816	-	1,200,816
Grant loans	11,750,381	-	11,750,381
Debt service	849,687	349,829	1,199,516
Restricted - nonexpendable	422,486	-	422,486
Unrestricted	1,014,620	35,450,773	36,465,393
Total net assets	\$ 122,159,444	\$ 198,626,699	\$ 320,786,143

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2012

Page 1 of 2

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General administration	\$ 24,173,956	\$ 14,717,254	\$ -	\$ -
Public safety	25,742,362	3,354,242	1,123,877	62,309
Transportation	5,236,900	295,025	-	2,569,403
Environmental protection	582,561	3,372,530	363,704	-
Leisure opportunities	6,047,729	420,549	-	416,471
Community development	5,782,149	2,225,389	2,174,581	2,007,392
Interest on long-term debt	4,507,901	-	-	-
Total governmental activities	<u>72,073,559</u>	<u>24,384,989</u>	<u>3,662,162</u>	<u>5,055,575</u>
Business-type activities:				
Medical services	5,136,183	6,873,003	-	-
Airport	1,991,983	321,301	-	2,557,380
Utilities	26,358,238	31,168,887	-	1,188,803
Refuse	4,563,104	4,945,202	-	-
Recreation	1,567,052	1,315,396	-	-
Property management	4,689,194	3,580,846	-	-
Total business-type activities	<u>44,305,754</u>	<u>48,204,635</u>	<u>-</u>	<u>3,746,183</u>
Total primary government	<u>\$ 116,379,313</u>	<u>\$ 72,589,624</u>	<u>\$ 3,662,162</u>	<u>\$ 8,801,758</u>

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

 Donations
 Transfers

Change in net assets

Net assets - beginning - restated (See footnote 18)

Net assets - ending

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (9,456,702)	\$ -	\$ (9,456,702)
(21,201,934)	-	(21,201,934)
(2,372,472)	-	(2,372,472)
3,153,673	-	3,153,673
(5,210,709)	-	(5,210,709)
625,213	-	625,213
(4,507,901)	-	(4,507,901)
<u>(38,970,833)</u>	<u>-</u>	<u>(38,970,833)</u>
-	1,736,820	1,736,820
-	886,698	886,698
-	5,999,452	5,999,452
-	382,098	382,098
-	(251,656)	(251,656)
-	(1,108,348)	(1,108,348)
<u>-</u>	<u>7,645,064</u>	<u>7,645,064</u>
<u>(38,970,833)</u>	<u>7,645,064</u>	<u>(31,325,769)</u>
22,073,187	-	22,073,187
13,114,018	-	13,114,018
7,578,906	-	7,578,906
278,894	-	278,894
752,549	-	752,549
330,980	331,707	662,687
(366,610)	39,340	(327,270)
<u>43,761,924</u>	<u>371,047</u>	<u>44,132,971</u>
-	(586,286)	(586,286)
<u>3,525,450</u>	<u>(3,525,450)</u>	<u>-</u>
<u>47,287,374</u>	<u>(3,740,689)</u>	<u>43,546,685</u>
8,316,542	3,904,375	12,220,917
<u>113,842,902</u>	<u>194,722,324</u>	<u>308,565,226</u>
<u>\$ 122,159,444</u>	<u>\$ 198,626,699</u>	<u>\$ 320,786,143</u>

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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.

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.

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 91.

OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2012

Page 1 of 2

	<u>General</u>	<u>Debt Service</u>	<u>Special Revenue Redevelopment Agency</u>
ASSETS			
Cash and investments	\$ 4,378,668	\$ -	\$ 3,755,516
Due from other funds	674,628	-	-
Receivables (net of allowance for uncollectibles):			
Accounts	3,174,244	-	134,631
Taxes	11,245,054	-	10,584,694
Special assessments	-	-	-
Loans to other funds	2,399,557	-	-
Notes receivable	-	-	750,000
Inventory, at cost	55,190	-	-
Restricted assets:			
Cash	326,523	-	1,952
Interest receivable	-	-	25,644
Prepaid items	42,346	-	-
Investments / grant loans	11,750,381	-	452,555
Loans to other funds, net of allowance	1,020,001	-	1,588,230
Other assets - land held for redevelopment	-	-	2,800,394
Total assets	<u>\$ 35,066,592</u>	<u>\$ -</u>	<u>\$ 20,093,616</u>
LIABILITIES			
Due to other funds	\$ -	\$ 18,827	\$ -
Accounts payable	1,527,607	-	281,951
Accrued wages payable	337,674	-	-
Other payables and liabilities	1,458,339	-	-
Loans from other funds	-	-	4,650,421
Short-term notes payable	422,104	-	-
Deferred revenue	22,345,423	-	11,334,694
Total liabilities	<u>26,091,147</u>	<u>18,827</u>	<u>16,267,066</u>
FUND BALANCE			
Nonspendable:			
Permanent fund principal	-	-	-
Inventory	55,190	-	-
Prepaid expenses	42,346	-	-
Long-term loans to other funds	1,020,001	-	-
Land held for redevelopment	-	-	2,800,394
Spendable:			
Restricted:			
Debt service reserve	76,523	(18,827)	454,507
Unspent bond proceeds	-	-	-
Revolving loan program capital	250,000	-	-
Assigned:			
Accrued compensated absences	845,754	-	-
Downtown business promotion	202,781	-	-
Major and misc. grant activity	1,930,018	-	-
City Council	46,626	-	-
Management services	70,319	-	-
Non-departmental	85,000	-	-
Community and economic development	112,259	-	-
Police	46,500	-	-
Public services	631,509	-	-
Debt service	-	-	-
Capital projects	-	-	-
Special revenue	-	-	571,649
Unassigned	3,560,619	-	-
	<u>8,975,445</u>	<u>(18,827)</u>	<u>3,826,550</u>
Total liabilities and fund balances	<u>\$ 35,066,592</u>	<u>\$ -</u>	<u>\$ 20,093,616</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 7,022,454	\$ 15,156,638
-	674,628
124,276	3,433,151
-	21,829,748
105,351	105,351
-	2,399,557
-	750,000
81,150	136,340
-	328,475
13,164	38,808
-	42,346
819,618	13,022,554
15,873	2,624,104
-	2,800,394
<u>\$ 8,181,886</u>	<u>\$ 63,342,094</u>
\$ -	\$ 18,827
245,588	2,055,146
3,673	341,347
-	1,458,339
-	4,650,421
-	422,104
146,000	33,826,117
<u>395,261</u>	<u>42,772,301</u>
403,922	403,922
81,150	136,340
-	42,346
15,873	1,035,874
	2,800,394
-	512,203
415,696	415,696
-	250,000
-	845,754
237,608	440,389
-	1,930,018
-	46,626
-	70,319
5,500	90,500
-	112,259
-	46,500
388,945	1,020,454
215,000	215,000
3,605,873	3,605,873
2,417,058	2,988,707
-	3,560,619
<u>7,786,625</u>	<u>20,569,793</u>
<u>\$ 8,181,886</u>	<u>\$ 63,342,094</u>

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OGDEN CITY CORPORATION
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
June 30, 2012

Total Fund Balances - Governmental Funds \$ 20,569,793

Amounts reported for governmental activities in the Statement of Net Assets 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	\$	19,052,207	
Infrastructure		99,790,208	
Other capital assets		119,221,312	
Accumulated depreciation		<u>(75,245,291)</u>	162,818,437

Bond issuance costs are assets that are reported for governmental activities, but not in the governmental funds as they are considered to be long-term and amortized over the life of the associated liabilities. 2,174,436

Certain liabilities, including those related to investment derivatives and accrued interest, are not liquidated with current financial resources and thus are not recorded in the fund statements. (3,889,691)

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 Assets. 4,348,795

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. 530,000

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 activities (footnote 8)	(69,971,274)		
Compensated absences, governmental activities (footnote 8)	2,963,060		
Capital leases, internal service funds	3,390,174		
Claims payable, internal service funds	<u>2,037,309</u>		
	<u>(61,580,731)</u>		
Compensated absences, governmental activities (footnote 8)	(2,963,060)		
Compensated absences, internal service funds	151,465		
	<u>(2,811,595)</u>		<u>(64,392,326)</u>

Net Assets of Governmental Activities \$ 122,159,444

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 FUND
Year Ended June 30, 2012

Page 1 of 2

	General	Debt Service	Special Revenue Redevelopment Agency
REVENUES:			
Taxes and special assessments	\$ 35,865,785	\$ 523	\$ 11,839,283
Licenses and permits	2,285,419	-	-
Intergovernmental	7,385,017	-	-
Charges for services	6,557,954	-	695,814
Fines and forfeitures	2,930,273	-	-
Miscellaneous	1,185,708	-	-
Outside donations	36,250	-	-
Interest	148,198	1,742	101,633
Sale of property	16,833	-	262,729
Total revenues	<u>56,411,437</u>	<u>2,265</u>	<u>12,899,459</u>
EXPENDITURES:			
Current:			
Mayor	477,079	-	-
City council	790,373	-	-
Management services	4,594,890	-	-
Corporate counsel	1,065,323	-	-
Non-departmental	3,029,171	-	-
Police	16,453,708	-	-
Fire	6,727,145	-	-
Public services	9,873,168	-	-
Community and economic development	8,394,772	-	4,447,911
Debt service:			
Principal	2,022,000	-	5,160,000
Interest and fiscal charges	417,356	-	2,461,398
Bond Issuance Costs	34,500	-	70,750
Total expenditures	<u>53,879,485</u>	<u>-</u>	<u>12,140,059</u>
Excess (deficiency) of revenues over expenditures	<u>2,531,952</u>	<u>2,265</u>	<u>759,400</u>
OTHER FINANCING SOURCES (USES):			
Issuance of refunding bonds	1,737,000	-	5,375,000
Refunded bonds redeemed	(1,680,000)	-	(5,790,000)
Transfers in	20,000	-	4,741,204
Transfers out	(1,049,100)	-	(5,989,097)
Total other financing sources (uses)	<u>(972,100)</u>	<u>-</u>	<u>(1,662,893)</u>
Net change in fund balances	1,559,852	2,265	(903,493)
Fund balance at beginning of year, restated	<u>7,415,593</u>	<u>(21,092)</u>	<u>4,730,043</u>
Fund balance at end of year	<u>\$ 8,975,445</u>	<u>\$ (18,827)</u>	<u>\$ 3,826,550</u>

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

Non-Major Governmental Funds	Total Governmental Funds
\$ 229,966	\$ 47,935,557
-	2,285,419
207,650	7,592,667
544,757	7,798,525
-	2,930,273
258,000	1,443,708
-	36,250
56,334	307,907
-	279,562
<u>1,296,707</u>	<u>70,609,868</u>
-	477,079
-	790,373
-	4,594,890
-	1,065,323
354,161	3,383,332
-	16,453,708
-	6,727,145
1,027,072	10,900,240
151,348	12,994,031
295,000	7,477,000
244,204	3,122,958
-	105,250
<u>2,071,785</u>	<u>68,091,329</u>
<u>(775,078)</u>	<u>2,518,539</u>
-	7,112,000
-	(7,470,000)
1,181,775	5,942,979
<u>(76,350)</u>	<u>(7,114,547)</u>
<u>1,105,425</u>	<u>(1,529,568)</u>
330,347	988,971
<u>7,456,278</u>	<u>19,580,822</u>
<u>\$ 7,786,625</u>	<u>\$ 20,569,793</u>

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, 2012

Net Change in Fund Balances-Total Governmental Funds	\$ 988,971
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	\$ 2,647,689
Depreciation expense	<u>(5,130,277)</u>
	(2,482,588)
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.	(7,112,000)
Changes in long-term compensated absences are expensed in the governmental funds. However, in the Statement of Activities, changes in long-term compensated absences are applied to long-term debt balances	55,453
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	14,947,000
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.	(575,000)
Property taxes levied for the current or prior periods that are estimated to be collectible after year end, but are not available by definition to pay for the current period's expenditures are reported as unearned revenue in the funds	530,000
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	(704,854)
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	4,478,616
Capital contribution of assets are made to the City throughout the year by various outside donors which are not recorded in the governmental funds.	73,821
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of the following:	
Change in accrued bond interest	109,664
Change in loss on investment derivatives (GASB 53)	(1,093,739)
Gain (loss) on disposal of general capital assets	(903,264)
Capitalization of bond issuance costs	105,378
Amortization of bond premiums, discounts and costs	(100,916)
	<u>(1,882,877)</u>
Change in Net Assets of Governmental Activities	<u>\$ 8,316,542</u>

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

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.

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.

Medical Services Fund

To account for ambulance and paramedic services provided by the City.

Business Development Ogden (BDO) Property Management

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

Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented beginning on page 99.

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 106.

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2012

Page 1 of 4

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
ASSETS			
Current assets			
Cash	\$ 7,527,754	\$ 14,100,005	\$ -
Accounts receivable (net)	2,420,661	1,856,953	554,091
Inventory, at cost	-	-	-
Prepaid expenses	409,839	-	-
Loans to other funds	-	-	2,042,191
	<u>10,358,254</u>	<u>15,956,958</u>	<u>2,596,282</u>
Total current assets			
Noncurrent assets			
Deferred charge	1,198,799	263,334	-
Notes receivable	-	-	552,843
Total deferred charges	<u>1,198,799</u>	<u>263,334</u>	<u>552,843</u>
Restricted assets:			
Cash	5,921	-	32,209
Employee PC loans receivable	-	-	-
Investments	5,403,850	808,770	317,620
Total restricted assets	<u>5,409,771</u>	<u>808,770</u>	<u>349,829</u>
Capital assets:			
Land	483,544	1,276,606	502,250
Buildings	2,139,395	-	1,110,983
Improvements	82,869,738	39,612,576	-
Construction-in-process	-	-	-
Office furniture	319,515	-	-
Equipment	824,089	84,295	-
Vehicles	-	-	-
Intangibles	717,658	-	-
Total capital assets	<u>87,353,939</u>	<u>40,973,477</u>	<u>1,613,233</u>
Less accumulated depreciation / amortization	<u>(20,801,104)</u>	<u>(8,568,373)</u>	<u>(521,341)</u>
Net capital assets	<u>66,552,835</u>	<u>32,405,104</u>	<u>1,091,892</u>
Total noncurrent assets	<u>73,161,405</u>	<u>33,477,208</u>	<u>1,994,564</u>
Total assets	\$ <u><u>83,519,659</u></u>	\$ <u><u>49,434,166</u></u>	\$ <u><u>4,590,846</u></u>

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Total	Total Internal Service
\$ 2,244,003	\$ 7,599,930	\$ 449,679	\$ 31,921,371	\$ 942,359
1,898,623	855,529	1,508,562	9,094,419	388,975
-	-	61,092	61,092	969,107
-	-	-	409,839	-
-	-	-	2,042,191	-
<u>4,142,626</u>	<u>8,455,459</u>	<u>2,019,333</u>	<u>43,528,912</u>	<u>2,300,441</u>
-	-	-	1,462,133	-
-	-	-	552,843	-
-	-	-	2,014,976	-
-	-	995	39,125	-
-	-	-	-	83,533
-	-	-	6,530,240	-
-	-	995	6,569,365	83,533
-	32,591,750	1,976,261	36,830,411	9,000
-	101,382,023	1,599,144	106,231,545	1,603,918
-	5,461	25,992,902	148,480,677	293,877
-	-	2,799,995	2,799,995	32,615
-	-	12,841	332,356	13,586
127,754	-	8,090	1,044,228	11,813,751
-	-	-	-	14,933,924
-	-	-	717,658	230,926
<u>127,754</u>	<u>133,979,234</u>	<u>32,389,233</u>	<u>296,436,870</u>	<u>28,931,597</u>
<u>(39,488)</u>	<u>(40,608,826)</u>	<u>(15,461,920)</u>	<u>(86,001,052)</u>	<u>(19,925,866)</u>
<u>88,266</u>	<u>93,370,408</u>	<u>16,927,313</u>	<u>210,435,818</u>	<u>9,005,731</u>
<u>88,266</u>	<u>93,370,408</u>	<u>16,928,308</u>	<u>219,020,159</u>	<u>9,089,264</u>
\$ <u><u>4,230,892</u></u>	\$ <u><u>101,825,867</u></u>	\$ <u><u>18,947,641</u></u>	\$ <u><u>262,549,071</u></u>	\$ <u><u>11,389,705</u></u>

OGDEN CITY CORPORATION
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2012

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	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Current liabilities			
Due to other funds	\$ -	\$ -	\$ 386,838
Accounts payable	1,214,366	495,527	100,711
Contracts payable	-	-	-
Retainage payable	46,992	7,524	-
Claims payable	-	-	-
Unearned revenue	-	9,518	-
Accrued wages payable	31,126	16,535	7,773
Accrued compensated absences	102,338	26,862	24,200
Other accrued payables	623,398	486,911	-
Deposits payable	408,458	-	-
Revenue bonds/note payable	1,014,900	361,100	250,000
Accrued bond interest	112,208	32,898	2,779
Total current liabilities	<u>3,553,786</u>	<u>1,436,875</u>	<u>772,301</u>
Noncurrent liabilities			
Revenue bonds/note payable	42,312,229	9,093,989	1,130,000
Claims payable	-	-	-
Contracts payable	-	-	-
Compensated absences	238,789	62,678	56,473
Loans from other funds	-	-	-
Total noncurrent liabilities	<u>42,551,018</u>	<u>9,156,667</u>	<u>1,186,473</u>
Total liabilities	<u>46,104,804</u>	<u>10,593,542</u>	<u>1,958,774</u>
NET ASSETS:			
Investment in capital assets (net of related debt)	28,635,477	23,758,785	61,721
Restricted for debt service	-	-	349,829
Unrestricted	8,779,378	15,081,839	2,220,522
Total net assets	<u>\$ 37,414,855</u>	<u>\$ 38,840,624</u>	<u>\$ 2,632,072</u>

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

<u>Medical Services</u>	<u>BDO Property Management</u>	<u>Non-Major Enterprise Funds</u>	<u>Total</u>	<u>Total Internal Service</u>
\$ -	\$ -	\$ 163,062	\$ 549,900	\$ 105,901
39,003	510,842	1,031,251	3,391,700	1,176,445
-	-	-	-	654,644
-	-	216,346	270,862	-
-	-	-	-	981,850
-	-	491,038	500,556	-
32,299	996	16,257	104,986	36,688
78,897	-	20,758	253,055	45,439
-	-	-	1,110,309	142,928
-	-	-	408,458	-
-	0	-	1,626,000	-
-	-	-	147,885	-
<u>150,199</u>	<u>511,838</u>	<u>1,938,712</u>	<u>8,363,711</u>	<u>3,143,895</u>
-	-	-	52,536,218	-
-	-	-	-	1,055,459
-	-	-	-	2,735,530
184,093	-	64,980	607,013	106,026
-	-	2,415,430	2,415,430	-
<u>184,093</u>	<u>-</u>	<u>2,480,410</u>	<u>55,558,661</u>	<u>3,897,015</u>
<u>334,292</u>	<u>511,838</u>	<u>4,419,122</u>	<u>63,922,372</u>	<u>7,040,910</u>
88,266	93,370,408	16,911,440	162,826,097	5,615,557
-	-	-	349,829	34,449
<u>3,808,334</u>	<u>7,943,621</u>	<u>(2,382,921)</u>	<u>35,450,773</u>	<u>(1,301,211)</u>
<u>\$ 3,896,600</u>	<u>\$ 101,314,029</u>	<u>\$ 14,528,519</u>	<u>\$ 198,626,699</u>	<u>\$ 4,348,795</u>

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2012

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	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
OPERATING REVENUES:			
Charges for services	\$ 14,849,728	\$ 14,693,601	\$ 4,944,051
Special district fees	819,678	-	-
Accounting charges	800,029	-	-
Intergovernmental	-	-	-
Miscellaneous income	2,753	3,098	1,151
Total revenue	<u>16,472,188</u>	<u>14,696,699</u>	<u>4,945,202</u>
OPERATING EXPENSES:			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,258,601	859,957	574,841
Benefits	1,130,508	400,062	247,866
Supplies:			
Office supplies	174,775	256	965
Operating supplies	331,423	120,379	13,487
Repair and maintenance supplies	76,900	1,999	-
Charges for services:			
Sewer district charges	-	4,005,156	-
Disposal charges	-	-	916,988
Public utility services	477,333	4,150	3,075
Travel and education	19,298	5,685	1,872
Contracted agreements	1,498,206	1,229,458	82,428
Other operating expenses:			
Rental charges	104,508	61,874	63,220
Fiscal charges	2,524,412	2,723,662	1,012,686
Depreciation / amortization	1,970,354	717,151	43,934
Data processing and computer equipment	519,032	60,950	28,000
Maintenance and repair	444,985	326,228	113,382
Vehicle operating expenses	545,457	389,805	1,298,830
Water purchase	936,365	-	-
Claims payments	-	-	-
Miscellaneous	44,268	889	145,715
Total operating expenses	<u>13,056,425</u>	<u>10,907,661</u>	<u>4,547,289</u>
Operating income (loss)	<u>3,415,763</u>	<u>3,789,038</u>	<u>397,913</u>
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	112,930	95,175	3,128
Gain on sale of assets	39,340	-	-
Expenses:			
Donation	-	(586,286)	-
Interest expense	(2,079,986)	(314,166)	(15,815)
Total non-operating revenues (expenses)	<u>(1,927,716)</u>	<u>(805,277)</u>	<u>(12,687)</u>
Capital contributions	<u>210,666</u>	<u>1,297,964</u>	<u>-</u>
Income before operating transfers	1,698,713	4,281,725	385,226
Transfers in	-	-	-
Transfers out	<u>(2,200)</u>	<u>(21,150)</u>	<u>-</u>
Change in net assets	1,696,513	4,260,575	385,226
Net assets, beginning	<u>35,718,342</u>	<u>34,580,049</u>	<u>2,246,846</u>
Net assets, ending	<u>\$ 37,414,855</u>	<u>\$ 38,840,624</u>	<u>\$ 2,632,072</u>

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 5,172,912	\$ 3,580,846	\$ 1,543,778	\$ 44,784,916	\$ 13,516,153
-	-	-	819,678	-
-	-	-	800,029	-
1,700,091	-	-	1,700,091	-
-	-	92,919	99,921	239,612
<u>6,873,003</u>	<u>3,580,846</u>	<u>1,636,697</u>	<u>48,204,635</u>	<u>13,755,765</u>
-	-	143,556	143,556	2,652,615
2,313,638	39,876	868,680	6,915,593	2,054,975
1,142,040	16,479	266,154	3,203,109	877,208
2,779	-	6,387	185,162	63,182
282,977	-	94,556	842,822	76,151
4,713	-	5,097	88,709	3,550
-	-	-	4,005,156	-
-	-	-	916,988	-
75,692	-	171,733	731,983	1,235,154
10,918	-	11,053	48,826	33,795
474,351	532,009	139,149	3,955,601	2,907,033
8,189	-	974	238,765	100,026
303,545	-	7,437	6,571,742	-
11,425	4,100,830	1,045,083	7,888,777	2,128,248
75,000	-	26,075	709,057	632,927
51,247	-	431,422	1,367,264	87,620
370,122	-	255,220	2,859,434	126,554
-	-	-	936,365	-
-	-	-	-	1,313,298
9,547	-	82,270	282,689	272,502
<u>5,136,183</u>	<u>4,689,194</u>	<u>3,554,846</u>	<u>41,891,598</u>	<u>14,564,838</u>
<u>1,736,820</u>	<u>(1,108,348)</u>	<u>(1,918,149)</u>	<u>6,313,037</u>	<u>(809,073)</u>
69,002	50,508	964	331,707	16,953
-	-	-	39,340	280,837
-	-	-	(586,286)	-
-	-	(4,189)	(2,414,156)	(334,796)
69,002	50,508	(3,225)	(2,629,395)	(37,006)
-	-	2,557,380	4,066,010	272,912
1,805,822	(1,057,840)	636,006	7,749,652	(573,167)
-	2,600,000	1,499,300	4,099,300	-
-	(5,207,948)	(2,713,279)	(7,944,577)	(131,687)
1,805,822	(3,665,788)	(577,973)	3,904,375	(704,854)
<u>2,090,778</u>	<u>104,979,817</u>	<u>15,106,492</u>	<u>194,722,324</u>	<u>5,053,649</u>
\$ <u><u>3,896,600</u></u>	\$ <u><u>101,314,029</u></u>	\$ <u><u>14,528,519</u></u>	\$ <u><u>198,626,699</u></u>	\$ <u><u>4,348,795</u></u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2012

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	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 15,739,450	\$ 14,185,404	\$ 4,884,922
Cash received (paid) from (to) other funds	-	-	386,838
Cash payments to suppliers for goods and services	(8,236,034)	(9,086,263)	(3,685,243)
Cash payments to employees for services	(3,434,134)	(1,286,982)	(835,516)
Net cash from operating activities	<u>4,069,282</u>	<u>3,812,159</u>	<u>751,001</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	-	-
Transfers out	(2,200)	(21,150)	-
PC loans paid	-	-	-
Net cash from noncapital financing activities	<u>(2,200)</u>	<u>(21,150)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(8,955,509)	(2,655,747)	-
Capital grants and contributions	-	981,965	-
Principal paid on revenue bonds	(975,083)	(359,376)	(235,000)
Interest paid on revenue bonds	(2,346,339)	(380,160)	(50,151)
Change in deferred charges	-	-	(550,000)
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	39,340	-	-
Net cash from capital and related financing activities	<u>(12,237,591)</u>	<u>(2,413,318)</u>	<u>(835,151)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	112,930	95,175	285
Change in restricted investments	12,793,798	1,910,694	-
Interest expense on cash deficit	-	-	-
Net cash from investing activities	<u>12,906,728</u>	<u>2,005,869</u>	<u>285</u>
Net increase (decrease) in cash equivalents	4,736,219	3,383,560	(83,865)
Cash/equivalents at beginning of year	2,797,456	10,716,445	116,074
Cash/equivalents at end of year	<u>\$ 7,533,675</u>	<u>\$ 14,100,005</u>	<u>\$ 32,209</u>
Cash/equivalents, end of year (unrestricted)	7,527,754	14,100,005	-
Cash/equivalents, end of year (restricted)	5,921	-	32,209
Total cash/equivalents, end of year	<u>\$ 7,533,675</u>	<u>\$ 14,100,005</u>	<u>\$ 32,209</u>

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 5,952,715	\$ 3,660,579	\$ 2,089,957	\$ 46,513,027	\$ 13,503,915
-	-	66,023	452,861	105,901
(1,645,288)	(305,415)	(562,242)	(23,520,485)	(7,976,680)
(3,533,247)	(56,830)	(1,187,058)	(10,333,767)	(2,983,006)
<u>774,180</u>	<u>3,298,334</u>	<u>406,680</u>	<u>13,111,636</u>	<u>2,650,130</u>
-	2,600,000	1,499,300	4,099,300	-
-	(2,977,775)	(500)	(3,001,625)	(69,378)
-	-	-	-	(8,547)
-	<u>(377,775)</u>	<u>1,498,800</u>	<u>1,097,675</u>	<u>(77,925)</u>
(72,930)	-	(2,698,464)	(14,382,650)	(3,888,513)
-	(2,230,173)	1,096,486	(151,722)	210,603
-	-	-	(1,569,459)	-
-	-	-	(2,776,650)	-
-	-	-	(550,000)	-
-	-	(339,300)	(339,300)	-
-	(103,790)	216,346	112,556	(565,581)
-	-	-	-	(333,646)
-	-	-	39,340	109,723
<u>(72,930)</u>	<u>(2,333,963)</u>	<u>(1,724,932)</u>	<u>(19,617,885)</u>	<u>(4,467,414)</u>
69,002	50,508	964	328,864	16,954
-	-	-	14,704,492	-
-	-	(108)	(108)	-
<u>69,002</u>	<u>50,508</u>	<u>856</u>	<u>15,033,248</u>	<u>16,954</u>
770,252	637,104	181,404	9,624,674	(1,878,255)
1,473,751	6,962,826	269,270	22,335,822	2,820,614
<u>\$ 2,244,003</u>	<u>\$ 7,599,930</u>	<u>\$ 450,674</u>	<u>\$ 31,960,496</u>	<u>\$ 942,359</u>
2,244,003	7,599,930	449,679	31,921,371	942,359
-	-	995	39,125	-
<u>\$ 2,244,003</u>	<u>\$ 7,599,930</u>	<u>\$ 450,674</u>	<u>\$ 31,960,496</u>	<u>\$ 942,359</u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2011

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

	<u>Water</u>	<u>Sewer</u>	<u>Refuse</u>
Operating income (loss)	\$ 3,415,763	\$ 3,789,038	\$ 397,913
Reconciliation adjustments:			
Depreciation	1,970,354	717,151	43,934
Changes in assets and liabilities:			
Change in accounts receivable	(732,738)	(511,295)	(60,280)
Change in inventory	-	-	-
Change in prepaid expenses	(5,546)	-	-
Change in due to other funds	-	-	386,838
Change in accounts payable	(569,208)	(216,413)	(4,595)
Change in deposits payable	11,483	-	-
Change in unearned revenue	-	8,573	-
Change in other accrued liabilities	24,199	52,077	-
Change in wages payable and compensated absences	(45,025)	(26,972)	(12,809)
Total adjustments	<u>653,519</u>	<u>23,121</u>	<u>353,088</u>
Net cash provided by (used in) operating activities	\$ <u>4,069,282</u>	\$ <u>3,812,159</u>	\$ <u>751,001</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water and Sewer funds recorded capital contributions from Business Depot Ogden in the amount of \$210,666 and \$315,999, respectively.

The Water and Sewer funds recorded amortization expense of bond issuance costs in the amount of \$53,311 and \$15,176, respectively.

The Sewer fund donated property with a carrying value of \$586,286.

The Refuse fund recorded an accrual of interest revenue from a note receivable in the amount of \$2,843.

The Dino Park fund transferred capital assets to the general fund that had a carrying value of \$2,712,799.

The Fleet, Facilities, Electronics and Stores internal service fund recorded a capital lease in the amount of \$3,443,959, which financed the purchase of capital assets and the payoff an existing lease.

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

Medical Services	BDO Property Management	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 1,736,820	\$ (1,108,348)	\$ (1,918,149)	\$ 6,313,037	\$ (809,073)
11,425	4,100,830	1,045,083	7,888,777	2,128,248
(920,288)	79,733	453,260	(1,691,608)	(251,850)
-	-	11,663	11,663	4,191
-	-	-	(5,546)	950,086
-	-	66,023	452,861	105,901
23,792	226,594	846,050	306,220	830,092
-	-	-	11,483	-
-	-	(12,491)	(3,918)	-
-	-	-	76,276	(256,642)
(77,569)	(475)	(84,759)	(247,609)	(50,823)
(962,640)	4,406,682	2,324,829	6,798,599	3,459,203
\$ 774,180	\$ 3,298,334	\$ 406,680	\$ 13,111,636	\$ 2,650,130

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

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 operates under a Mayor-Council form of government 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, 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. Under GASB-14 (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.

B. Government-wide and Fund Financial Statements

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

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 Assets* presents the City's assets and liabilities, with the difference reported as net assets. Net assets are 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.
- **Debt Service Fund** - This fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.
- **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, and the Capital Improvement Projects 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 \$0. 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.

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- **Sewer Utility Fund** - This enterprise fund accounts for activities necessary to provide sewer services to residents.
- **Medical Services Fund** – This enterprise fund accounts for activities necessary to provide ambulance and paramedic services.
- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.
- **Refuse Fund** - This enterprise fund accounts for the services of refuse collection and disposal for residents.
- **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; 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 include Golf Courses, Airport, Dinosaur park and Recreation. These enterprise funds account for their respective business-type activities.

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. For business-type activities and enterprise funds, the City follows all GASB pronouncements and all Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 unless those standards conflict with a GASB pronouncement.

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 assets and activities and the governmental fund method of reporting are prepared to disclose the items that make up the differences in the two reporting methods.

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

Property Tax Revenue

Ad valorem (based on value) property taxes constitute a major source of General Fund revenue. Taxes are levied through the passage of an ordinance in June of each year. The levy is applicable to only one fiscal year. All taxable property is required to be assessed and taxed at a uniform and equal rate on the basis of fair 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 15th. By July 21st, the County Treasurer is to mail assessed value and tax

OGDEN CITY, UTAH
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notices to property owners. Then a taxpayer may petition the County Board of Equalization between August 1st and August 15th for a revision of the assessed value. Approved changes in assessed value are made by the County Auditor by November 1st and on this same date the Auditor is to deliver the completed assessment rolls to the County Treasurer. Tax notices are mailed with a due date of November 30th, and delinquent taxes are subject to penalty. Unless delinquent taxes and penalties are paid before January 15th, a lien is attached to the property, and the amount of taxes and penalties bear interest from January 1st until paid. After five years delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County monthly. GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, defines a nonexchange transaction as one in which, "a government either gives value to another party without directly receiving equal value in exchange or receives value from another party without giving equal value in exchange." For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred revenue for the assessed amount of those property taxes as of January 1, 2012.

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 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.

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.

D. Assets, Liabilities, and Fund Balances/Net Assets

The following are the City's significant policies regarding recognition and reporting of certain assets, liabilities, and equity.

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

OGDEN CITY, UTAH
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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 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, 2012 are \$7,849,121 and \$18,598,516 for the 2009A and 2009B-1 and 2009B-2, respectively.

Fair Value: As of June 30, 2012 the following mid-market values based upon the market close rate data provided by Bloomberg Financial were: \$8.9M - 100% Libor Swap (\$992,879) and \$22.4M - 100% Libor Swap (\$2,625,639). 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. Given this determination, the standard requires that the swaps be reported as investment derivatives. The fair value and the changes in the 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 cash and investments on the Statement of Net Assets in the amount of (\$3,618,518).

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. 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. 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, 2012, the swaps had a negative fair value of \$3,618,518.

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.

Short-term Interfund Receivables and Payables

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

OGDEN CITY, UTAH
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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.

Inventories

Inventory is valued at cost using the average-cost method, which approximates market. Inventory in the General Fund 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 a reserve to fund balance which indicates that they do not constitute available spendable resources even though they are a component of current assets.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2012 are recorded as prepaid items.

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.

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 81 and 82 of the required supplementary information regarding the modified-approach.

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 Assets. 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 Assets.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

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 issuance 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.

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.

Net Assets/Fund Balances

The difference between assets and liabilities is reported as *net assets* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

Fund financial statements

In February 2009, GASB issued Statement No. 54 on Fund Balance Reporting and Governmental Fund Type Definitions. The statement is effective for years beginning after June 15, 2010. The statement 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.

Assigned fund balance – Fund balances are reported as assigned when the City Council or management intends to use funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Additionally, funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds.

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.

Government-wide Statements

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

Invested in capital assets, net of related debt – 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.

OGDEN CITY, UTAH
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Restricted net assets – Consists of net assets 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 assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.” It is the City’s policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are 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 Assets, except for the residual amounts due between governmental and business-type activities, which are shown as “internal balances”.

Governmental Fund Statements

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

NOTE 2. DEPOSITS AND INVESTMENTS

Deposits and investments for Ogden City are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, “the Act”) and by rules of the Utah Money Management Council (“the Council”). 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, 2012 were \$44,217,398 of which \$39,335,156 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 \$5,975,407 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

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 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, 2012:

Cash deposit and Investment Type	Fair Value	Maturity	Quality Ratings
Cash on deposit **	\$ 4,642,050	n/a	not rated
PTIF Investments	25,093,820	n/a	not rated
Certificates of deposit	8,229,643	n/a	not rated
Trust accounts	7,159,007	n/a	not rated
Corporate notes	5,975,407	270 days*	AA
Money Market Funds	5,090,455	n/a	not rated
Total	<u>\$ 56,190,381</u>		

* Weighted-average maturity

** Cash on deposit is equivalent to cash deposited with an insured financial institution.

Cash and investments	\$ 48,020,368
Restricted cash	367,600
Restricted investments	<u>7,802,413</u>
Total	<u>\$ 56,190,381</u>

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, 2012. These investments are reported within the General Fund and Gomer A. Nicholas Permanent Fund.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
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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, 2012 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Refuse	\$ 386,838
General	Golf courses	135,184
General	Dinosaur park	27,878
General	Management Information Services	89,090
General	Risk Management	16,811
General	Debt Service	18,827
Total		<u>\$ 674,628</u>

The terms of repayment of the cash overdraft amounts are discussed in footnote 17 – Contingencies.

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2012 were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
General	Redevelopment Agency	\$ 6,780,160
Allowance for uncollectible advances (see note 3)		<u>(5,760,160)</u>
General	Golf Course	668,169
General	Airport	1,731,388
Business Depot Ogden	Redevelopment Agency	1,588,230
Cemetery	Golf Course	15,873
Refuse	Redevelopment Agency	2,042,191
Total		<u>\$ 7,065,851</u>

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.

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 is due in full on July 1, 2014.

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Year Ended June 30, 2012

NOTE 3. RECEIVABLES AND PAYABLES, CONTINUED

Cemetery perpetual care fund loan to Golf Courses fund: Terms of the note indicate that principal and interest payments are to be made from Golf Courses fund excess or by general fund operating transfer to the golf fund.

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.

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 :

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	RDA - Central Business District	\$ 1,751,601
General	RDA - 25th Street District	2,011,606
General	RDA - Washington Blvd. District	3,016,953
		6,780,160
Allowance for uncollectible advances		(5,760,160)
		<u>\$ 1,020,000</u>

C. Employee loan program:

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

The MIS Internal Service Fund showed a receivable of \$83,533 at June 30, 2012 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 on commercial properties in the district were originally on a three year cycle until recent years when the assessments have been annual. The most recent assessment was in fiscal year 2012. The balance remaining due to the City is from that assessment.

Current.....	\$ 22,981
Delinquent.....	82,370
Deferred.....	-
Total.....	<u>\$ 105,351</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

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:						Total Transfers Out
	General Fund	Redevel- opment Agency	BDO Fund	Internal Service Funds	Enterprise Funds	Nonmajor Funds	
Transfers out reported in:							
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 849,100	\$ 200,000	\$ 1,049,100
Redevelopment Agency	150,000	4,066,204	2,600,000	-	-	244,000	7,060,204
BDO Property Management	1,000,000	690,000	-	-	573,850	713,925	2,977,775
Enterprise Funds	-	-	-	-	-	23,850	23,850
Nonmajor Funds	-	-	-	-	76,350	-	76,350
Total Transfers In	<u>\$ 1,150,000</u>	<u>\$ 4,756,204</u>	<u>\$ 2,600,000</u>	<u>\$ -</u>	<u>\$ 1,499,300</u>	<u>\$ 1,181,775</u>	<u>\$ 11,187,279</u>

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, 2012 was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, being depreciated:				
Buildings and Improvements	\$ 109,661,336	\$ 5,477,378	\$ -	\$ 115,138,714
Equipment	26,082,169	5,190,424	(1,725,017)	29,547,576
Intangibles	70,751	160,175	-	230,926
Total	<u>135,814,256</u>	<u>10,827,977</u>	<u>(1,725,017)</u>	<u>144,917,216</u>
Less Accumulated Depreciation for:				
Building and Improvements	(69,222,828)	(4,857,033)		(74,079,861)
Equipment	(20,157,321)	(2,374,728)	1,467,517	(21,064,532)
Intangibles	-	(26,764)	-	(26,764)
Total	<u>(89,380,149)</u>	<u>(7,258,525)</u>	<u>1,467,517</u>	<u>(95,171,157)</u>
Capital assets being depreciated, net	46,434,107	3,569,452	(257,500)	49,746,059
Capital assets , not being depreciated:				
Land	19,988,216		(927,009)	19,061,207
Construction in Progress	3,243,323	537,959	(554,589)	3,226,693
Infrastructure	97,847,788	1,942,420	-	99,790,208
Governmental Activity Capital Assets, Net	<u>\$ 167,513,434</u>	<u>\$ 6,049,831</u>	<u>\$ (1,739,098)</u>	<u>\$ 171,824,167</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 5. CAPITAL ASSETS, CONTINUED

Business-type Activities:

Capital assets, being depreciated:				
Building and Improvements	\$ 231,178,961	\$ 29,562,342	\$ (6,029,081)	\$ 254,712,222
Equipment	1,064,036	422,548	(110,000)	1,376,584
Total	<u>232,242,997</u>	<u>29,984,890</u>	<u>(6,139,081)</u>	<u>256,088,806</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(80,893,195)	(7,950,017)	3,438,588	(85,404,624)
Equipment	(586,203)	(120,225)	110,000	(596,428)
Total	<u>(81,479,398)</u>	<u>(8,070,242)</u>	<u>3,548,588</u>	<u>(86,001,052)</u>
Capital assets, being depreciated, net	150,763,599	21,914,648	(2,590,493)	170,087,754
Capital assets, not being depreciated				
Land	36,826,410	4,001		36,830,411
Construction-in-process	18,406,236	2,369,994	(17,976,235)	2,799,995
Intangibles	717,658	-	-	717,658
Business-type Activities Capital Assets, Net	<u>\$ 206,713,903</u>	<u>\$ 24,288,643</u>	<u>\$ (20,566,728)</u>	<u>\$ 210,435,818</u>

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

General Administration.....	\$ 1,375,347
Public Safety.....	675,395
Transportation.....	784,635
Environmental Protection.....	16,013
Leisure Opportunities.....	569,483
Community Development.....	1,709,404
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	<u>2,128,248</u>
Total.....	<u>\$ 7,258,525</u>

The City has active construction projects as of June 30, 2012. At year-end the City's commitments with contractors are as follows:

Project	Expended thru 6/30/12	Remaining Commitment
Water system projects	\$ 17,017,321	\$ 1,179,540
Sewer system projects	2,482,507	236,565
BDO infrastructure projects	2,449,692	3,675,308
IT system development projects	20,003	70,645
Totals	<u>\$ 21,969,523</u>	<u>\$ 5,162,058</u>

NOTE 6. LAND HELD FOR COMMUNITY DEVELOPMENT

As part of the redevelopment of the Ogden River District, the Redevelopment Agency and the City have purchased a number of real properties and made substantial improvements. As of June 30, 2012, the City held \$2,800,394 in property for community development that meets the criteria for the redevelopment district. The RDA currently has a development agreement that will, over the next several years, fully develop the land held for development.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 7. LEASE COMMITMENTS

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
2012	\$ 735,642	\$ -	\$ 735,642
2013	735,643	-	735,643
2014	735,643	-	735,643
2015	735,643	-	735,643
2016	674,339	-	674,339
Thereafter	-	-	-
Total	3,616,910	-	3,616,910
Less amounts representing interest	(226,736)	-	(226,736)
Present value of future minimum lease payments	\$ 3,390,174	\$ -	\$ 3,390,174
Equipment	\$ 5,457,756		
Less accumulated depreciation	(2,513,668)		
Net book value	\$ 2,944,088		

NOTE 8. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2012 were as follows:

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 11,270,000	\$ 1,737,000	\$ 3,532,000	\$ 9,475,000	\$ 1,946,000
Lease Revenue Bonds	5,047,000	-	295,000	4,752,000	310,000
Tax Increment Revenue Bonds	50,695,000	5,375,000	10,850,000	45,220,000	5,110,000
Section 108 Notes	2,160,000	-	270,000	1,890,000	390,000
Capital leases	2,718,070	3,443,951	2,771,846	3,390,174	654,644
Compensated absences	3,057,222	-	94,162	2,963,060	891,193
Claims payable	2,344,050	-	306,741	2,037,309	981,850
Unamortized bond premium	345,633	-	69,128	276,505	-
Unamortized bond discounts	(43,420)	-	(3,055)	(40,365)	-
Total Governmental Long-term Liabilities	\$ 77,593,555	\$ 10,555,951	\$ 18,185,822	\$ 69,963,683	\$ 10,283,687

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

A. Changes in Long-term Liabilities, Continued

Business-type Activities:

Revenue Bonds and Notes	\$ 55,509,790	\$ -	\$ 1,662,790	\$ 53,847,000	\$ 1,626,000
Unamortized discounts	(37,902)	-	(3,008)	(34,894)	-
Unamortized premium	363,578	-	13,466	350,112	-
Compensated Absences	897,671	-	37,603	860,068	253,055
Total Business-type Long-term Liabilities	<u>\$ 56,733,137</u>	<u>\$ -</u>	<u>\$ 1,710,851</u>	<u>\$ 55,022,286</u>	<u>\$ 1,879,055</u>

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

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

Current refundings

The City issued \$1,737,000 in sales tax revenue refunding bonds for a current refunding of 2006 sales tax revenue bonds. The refunding was undertaken due to favorable interest rates and to lessen the City's future obligations. The reacquisition price exceeded the net carrying amount by \$34,268. This amount is being netted against the new debt and amortized over the life of the new debt, which was the same as the remaining life of the old debt. The transaction resulted in an economic gain of \$224,008 and a reduction of \$276,335 in future debt service payments.

The RDA issued \$5,375,000 in BDO tax increment revenue refunding bonds for a current refunding of 2001D and 2002B BDO tax increment revenue bonds. The refunding was undertaken due to favorable interest rates, to lessen the City's future obligations, and to shorten the life of the debt. The reacquisition price exceeded the net carrying amount by \$70,750. This amount is being netted against the new debt and amortized over the life of the new debt. The transaction resulted in an economic gain of \$185,107 and a reduction of \$846,989 in future debt service payments.

B. General Obligation Bonds

General Obligation Bonds payable at June 30, 2012 consists of the following:

General Obligation Bonds Payable					
	Issue	Maturity	Interest	Original	Balance
	Date	Date	Rate	Amount	June 30, 2012
2009 Refunding Bonds	04/21/09	12/15/15	2.50% to 5.00%	\$ 8,125,000	\$ 7,825,000
2011 Refunding Bonds	12/05/11	03/01/26	2.88%	1,737,000	1,650,000
Total General Obligation Bonds Outstanding					<u>\$ 9,475,000</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

B. General Obligation Bonds, Continued

General Obligation Bonds-Debt Service Requirements to Maturity						
Year	2009 Refunding		2011 Refunding		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,850,000	264,375	\$ 96,000	46,598	\$ 1,946,000	310,973
2014	1,900,000	206,750	100,000	43,795	2,000,000	250,545
2015	2,000,000	125,550	103,000	40,886	2,103,000	166,436
2016	2,075,000	37,750	107,000	37,882	2,182,000	75,632
2017	-	-	110,000	34,771	110,000	34,771
2018-2022	-	-	592,000	124,234	592,000	124,234
2023-2026	-	-	542,000	34,310	542,000	34,310
Total	\$ 7,825,000	\$ 634,425	\$ 1,650,000	\$ 362,477	\$ 9,475,000	\$ 996,902

C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2012 consists of the following:

Lease Revenue Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2012
Series 2006 refunding	04/04/06	06/15/21	4.35%	\$ 2,865,000	\$ 2,125,000
Series 2007 Stadium	12/11/07	01/15/28	5.08%	3,000,000	2,627,000
Total Lease Revenue Bonds Payable					\$ 4,752,000

Lease Revenue Bonds-Debt Service Requirements to Maturity						
Year	Series 2006 Refunding		Series 2007 Stadium		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 200,000	93,873	\$ 110,000	130,656	\$ 310,000	224,529
2014	205,000	88,873	116,000	124,917	321,000	213,790
2015	215,000	78,873	122,000	118,872	337,000	197,745
2016	225,000	68,873	128,000	112,522	353,000	181,395
2017	235,000	58,873	135,000	105,841	370,000	164,714
2018-2022	1,045,000	116,619	782,000	416,660	1,827,000	533,279
2023-2027	-	-	1,002,000	191,261	1,002,000	191,261
2028	-	-	232,000	5,893	232,000	5,893
Total	\$ 2,125,000	\$ 505,984	\$ 2,627,000	\$ 1,206,622	\$ 4,752,000	\$ 1,712,606

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

D. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2012 consists of the following:

Tax Increment Bonds Payable					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2012
Wall Ave Tax Increment	08/29/02	02/01/19	variable	\$ 675,000	\$ 450,000
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	1,610,000	850,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	4,885,000
2009 Series A - Rec Center	09/30/09	06/01/31	variable / swap	8,780,000	7,955,000
2009 Series B-1 and B-2 - Rec Center	09/30/09	12/01/27	variable / swap	21,565,000	19,145,000
2006 Series A - West 12th (tax-exempt)	12/20/06	04/01/17	4.43%	3,500,000	3,250,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	1,580,000
2008 Series A - West 12th	07/08/08	04/01/17	4.75% to 5.25%	3,000,000	2,010,000
2011 Series CBD	02/15/11	02/15/26	5.10%	1,600,000	1,525,000
2011 Series BDO	08/24/11	12/30/13	2.46%	5,375,000	3,570,000
Total Tax Increment Revenue Bonds Payable					<u>\$ 45,220,000</u>

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity						
Year	Wall Ave Tax Increment		25th Street (Crown Plaza)		Recreation Center 2005 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 50,000	6,525	\$ 115,000	25,500	\$ 490,000	\$ 212,497
2014	55,000	5,800	125,000	22,050	550,000	191,182
2015	60,000	5,002	135,000	18,300	575,000	167,257
2016	65,000	4,132	145,000	14,250	600,000	142,245
2017	65,000	3,190	160,000	9,900	185,000	116,145
2018-2022	155,000	3,408	170,000	5,100	1,515,000	420,428
2023-2027	-	-	-	-	970,000	82,650
2028-3032	-	-	-	-	-	-
Total	<u>\$ 450,000</u>	<u>\$ 28,057</u>	<u>\$ 850,000</u>	<u>\$ 95,100</u>	<u>\$ 4,885,000</u>	<u>\$ 1,332,404</u>

Year	Recreation Center 2009 Series A		Recreation Center 2009 B-1 and B-2		West 12th (Tax-exempt) 2006 Series A	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 330,000	\$ 243,163	\$ 990,000	\$ 999,386	\$ 665,000	\$ 143,975
2014	345,000	232,995	1,045,000	950,266	2,585,000	287,507
2015	370,000	212,283	1,090,000	898,569	-	-
2016	385,000	195,973	1,150,000	838,569	-	-
2017	250,000	339,010	845,000	1,149,991	-	-
2018-2022	1,555,000	1,435,601	5,335,000	4,754,599	-	-
2023-2027	2,245,000	877,281	7,035,000	3,233,248	-	-
2028-3032	2,475,000	166,867	1,655,000	3,555,090	-	-
Total	<u>\$ 7,955,000</u>	<u>\$ 3,703,173</u>	<u>\$ 19,145,000</u>	<u>\$ 16,379,718</u>	<u>\$ 3,250,000</u>	<u>\$ 431,482</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

D. Tax Increment Revenue Bonds, Continued

Year	Fairmount District 2007 Series		West 12th 2008 Series A		Central Business District 2011 Series	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 270,000	\$ 140,400	\$ 365,000	103,699	\$ 75,000	77,775
2014	235,000	122,175	380,000	86,362	80,000	73,950
2015	250,000	106,312	400,000	66,412	85,000	69,870
2016	260,000	89,437	420,000	45,412	90,000	65,535
2017	565,000	125,212	445,000	23,362	95,000	60,945
2018-2022	-	-	-	-	550,000	226,950
2023-2027	-	-	-	-	550,000	72,165
2028-3032	-	-	-	-	-	-
Total	\$ 1,580,000	\$ 583,536	\$ 2,010,000	\$ 325,247	\$ 1,525,000	\$ 647,190

Year	Central Business District 2011 Series		Total	
	Principal	Interest	Principal	Interest
2013	\$ 1,760,000	66,174	\$ 5,110,000	\$ 2,019,094
2014	1,810,000	22,263	7,210,000	1,994,550
2015	-	-	2,965,000	1,544,005
2016	-	-	3,115,000	1,395,553
2017	-	-	2,610,000	1,827,755
2018-2022	-	-	9,280,000	6,846,086
2023-2027	-	-	10,800,000	4,265,344
2028-3032	-	-	4,130,000	3,721,957
Total	\$ 3,570,000	\$ 88,437	\$ 45,220,000	\$ 23,614,344

Pledged revenues

The City and RDA have pledged certain revenues to repay 2005 Series A, 2009A and 2009B bonds in the amounts of \$4,885,000, \$7,955,000, and \$19,145,000, 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 \$6,217,404, 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 \$35,524,718, payable through December 2027.

For the current year, principal and interest paid on 2005 Series A and 2009B bonds in the amounts of \$739,465 and \$1,981,785, 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 \$1,175,350 and \$1,505,990, respectively.

Lease revenues from 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 \$11,658,173, payable through June 2031. For the current year, principal and interest paid on 2005 Series A bonds and total lease revenues were \$572,733 and \$695,814, respectively.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

D. Tax Increment Revenue Bonds, Continued

Swap payments and associated debt

Using rates as of June 30, 2012, 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, 2012, the net swap payments on the 2009 Series A and 2009 Series B Bonds were \$375,088 and \$1,002,599, 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

HUD Section 108 loan for \$1,370,000 was created in fiscal year 1998 to refurbish the Eccles Building located in the heart of the City's downtown district. The balance as of June 30, 2012 is \$290,000. The loan is scheduled to be retired in August of 2012.

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. Proceeds from the loan were received subsequent to year end. The balance as of June 30, 2012 is \$1,600,000. The loan is scheduled to be retired in August of 2027.

F. Enterprise Fund Revenue Bonds

The individual balances of Enterprise Fund Revenue Bonds and notes are listed as follows:

Enterprise Fund Revenue and Note					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2011
Series 2001 Bonds (refuse)	08/29/01	06/15/16	4.90%	\$ 3,300,000	\$ 1,380,000
Series 2008 Storm Sewer Bond	08/08/08	06/15/23	4.88%	2,393,000	1,912,000
Series 2009 Water and Sewer Bond	04/22/09	06/15/24	3.0% to 5.0%	5,585,000	4,730,000
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	45,825,000
Total Bonds and Note Outstanding					\$ 53,847,000

Tax Increment Revenue Bonds-Debt Service Requirements to Maturity						
Year	Refuse 2001		Storm Sewer 2008		Water/Sewer 2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 250,000	\$ 67,620	\$ 136,000	\$ 92,668	\$ 315,000	\$ 202,887
2014	260,000	55,370	142,000	86,739	325,000	192,650
2015	270,000	42,630	149,000	79,739	335,000	181,275
2016	600,000	29,400	156,000	72,468	350,000	167,875
2017	-	-	164,000	64,855	365,000	153,875
2018-2022	-	-	947,000	196,223	2,070,000	507,287
2023-2027	-	-	218,000	10,638	970,000	67,400
Total	\$ 1,380,000	\$ 195,020	\$ 1,912,000	\$ 603,330	\$ 4,730,000	\$ 1,473,249

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

F. Enterprise Fund Revenue Bonds, Continued

Year	Water/Sewer 2008		Total	
	Principal	Interest	Principal	Interest
2013	\$ 925,000	\$ 2,171,906	\$ 1,626,000	\$ 2,535,081
2014	960,000	2,134,106	1,687,000	2,468,865
2015	1,010,000	2,086,906	1,764,000	2,390,550
2016	1,055,000	2,041,456	2,161,000	2,311,199
2017	1,075,000	1,988,706	1,604,000	2,207,436
2018-2022	6,390,000	9,093,905	9,407,000	9,797,415
2023-2027	8,130,000	7,355,230	9,318,000	7,433,268
2028-2032	10,345,000	5,139,630	10,345,000	5,139,630
2033-2037	12,975,000	2,511,037	12,975,000	2,511,037
2038	2,960,000	135,538	2,960,000	135,538
Total	\$ 45,825,000	\$ 34,658,420	\$ 53,847,000	\$ 36,794,481

NOTE 9. LINE-OF-CREDIT

During the year the City entered into 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 \$1,000,000, at a rate equal to 3-month Libor plus 1.5% (1.97% at June 30, 2012), adjusted quarterly, and carried a balance of \$422,170. The line-of-credit has a maturity date of April 1, 2014.

	Beginning Balance	Lines-of-Credit		Ending Balance
		Additions	Reductions	
Governmental Activities:				
Community development	\$ 560,422	\$ 905,472	\$ 1,043,789	\$ 422,104

NOTE 10. FUND BALANCES / NET ASSET DEFICITS

At June 30, 2012, the airport, golf courses, debt service and dinosaur park funds had deficit unrestricted net assets or unassigned fund balances of \$1,678,284, \$794,514, \$18,827 and \$27,878, respectively. The City manages airport finances so that the fund maintains a positive cash balance. The Airport fund may never achieve positive unrestricted net assets because of the flow of capital resources from the Federal government. The City makes annual budgeted transfers to the golf courses fund in order to maintain a positive cash position. These transfers are also expected to eliminate the deficit in unrestricted net assets over time. The debt service fund is expected to continue to collect small amounts annually from liens on property, however the uncertainty of the collection caused receivable to be written-off, leading to a deficit fund balance. Liens on properties related to the written off amounts were not released. The new agreement between the dinosaur park foundation and the City calls for the City to receive payments annually that will cover the current deficit in cash and fund balance.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 11. UNEARNED REVENUE

Unearned revenues are resource inflows that do not yet meet the criteria for revenue recognition. Deferred amounts are reported as unearned revenue, when assets are recognized prior to the completion of the earnings process for a given transaction. In governmental funds, amounts that are unavailable are reported as unearned revenue until they are available to liquidate liabilities of the current period. Ogden City has unearned revenues as of June 30, 2012 as follows:

General Fund	\$ 22,345,423
Special Revenue Fund (Redevelopment Agency)	11,334,694
Nonmajor Governmental Funds	<u>146,000</u>
Unearned revenue, governmental funds, balance sheet	33,826,117
Property taxes levied for current and prior periods (delinquent)	<u>(530,000)</u>
Unearned revenue, governmental activities, statement of net assets	<u>\$ 33,296,117</u>
Taxes receivable	\$ 19,393,615
Grant loans receivable	11,685,381
Special assessments receivable	118,515
Prepaid interments	50,351
Grant program income	1,553,877
In-lieu fee deferral - water and storm sewer	834,834
Miscellaneous donations	<u>189,544</u>
Total	<u><u>33,826,117</u></u>
Nonmajor enterprise fund, airport prepaid lease	<u><u>\$ 489,600</u></u>

NOTE 12. RETIREMENT PLANS

A. Pension Plans

Ogden City contributes to the Local Government Contributory Retirement System, the Local Government Noncontributory Retirement Systems (collectively, the Systems), all of which are cost-sharing multiple-employer defined benefit pension plans. The Systems are administered by Utah Retirement Systems (URS) under the direction of the URS Board, which consists of the State Treasurer and six members appointed by the governor. URS is established under and governed by Title 49 of *Utah Code Annotated*, 1953, as amended (UCA).

URS publishes an annual financial report that includes financial statements and required supplementary information for all retirement systems and deferred compensation plans administered by it. Copies of the report may be obtained by writing to Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102; by calling 1-800-365-8772; or by visiting www.urs.org.

Retirement benefits, as specified by UCA Title 49, covers substantially all employees of the State, public education, and other political subdivisions of the State. Only the State Legislature can modify benefits. The Systems provide pension, death, and disability benefits for employees who meet all eligibility requirements. Employees are eligible for retirement benefits upon attainment of the age specified for their employment classification or a combination of age plus years of service. A brief summary of eligibility, benefits, and contribution rates of the Systems is provided in the table below.

Expenditures or expenses for retirement costs are recorded in the City's funds as contributions are made to the Systems. Contributions made each year were equal to the contributions required by the City's contract with URS. Therefore, the City has no liability for pension obligations.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 12. RETIREMENT PLANS, CONTINUED

Local Government					
	Contributory System		Noncontributory System	Public Safety/Fire Fighter System	
	<u>Tier 1 (c)</u>	<u>Tier 2 {d}</u>		<u>Tier 1 (c)</u>	<u>Tier 2 {d}</u>
Highest Average Salary.....	Highest 5 years	Highest 5 years	Highest 3 years	Highest 3 years	Highest 5 years
Years of Service and Age of Eligibility..	30 years any age	35 years any age	30 years any age	20 years any age	25 years any age
	20 years any age	20 years at age 60 (e)	25 years any age (a)	10 years age 60	20 years at age 60 (f)
	10 years any age	10 years at age 62 (e)	20 years age 60 (a)	4 years age 65	10 years at age 62 (f)
	4 years any age	4 years at age 65 (e)	10 years age 62 (a)		4 years at age 65 (f)
			4 years age 65		
Benefit Percent per Year of Service.....	1.10% to June 1967	1.50% per year	2.00% per year	2.5% per year up to 20 years	1.50% per year
	1.25% to June 1975			2.0% per year over 20 years	
	2.00% thereafter			Benefit cannot exceed	
				70% of final average salary	
Annual Cost of Living Adjustment....	up to 4.00%	up to 2.50%	up to 4.00%	up to 2.50%	up to 2.50%
2012 Rates as Percent of Covered Payroll:					
Employer....	9.76%	10.33%	13.77%	36.13%	25.21% / 10.64%
Member.....	6.00%	-	-	16.18% (b)	-
Actual City Contributions Made, by year:					
2012.....		\$206,987 (g)	\$1,632,509		\$2,996,328 (g)
2011.....		197,340 (g)	1,647,379		2,884,286 (g)
2010.....		180,827 (g)	1,391,849		2,300,164 (g)
2009.....		198,436 (g)	1,387,278		2,265,404 (g)
2007.....		205,441 (g)	1,288,761		1,962,455 (g)

(a) Requires full actuarial reductions

(b) All or part may be paid by the City for the Employee

(c) Employees qualify for membership in Tier 1 if initially hired before July 1, 2011.

(d) Employees qualify for membership in Tier 2 if initially hired on or after July 1, 2011.

(e) Retirement under age 65 with less than 35 years of services, the monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.

(f) Retirement under age 65 with less than 25 years of services, the monthly benefit will be reduced by approximately 7% for each year between the ages of 60 and 63 and approximately 9% for each year between ages 64 and 65.

(g) Tier 1 and Tier 2 contributions.

B. 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

B. Deferred Compensation Plans, Continued

401(k) Plan Contributions	Employee	Employer
2012.....	\$368,509	\$258,569
2011.....	410,897	300,964
2010.....	418,818	437,549
2009.....	467,074	363,739
2008.....	476,817	312,519
457 Plan Contributions	Employee	Employer
2012.....	\$305,714	\$141,088
2011.....	346,695	131,282
2010.....	307,563	249,483
2009.....	352,417	324,837
2008.....	363,220	366,117

NOTE 13. 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 three 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 2008 to 2012 were as follows:

	Risk Management Fund - Uninsured Claims Liability			
	Beginning of	Changes	Claim	End of Year
	Year Liability	in Estimates	Payments	Liability
2008	\$ 975,445	\$ 1,156,958	\$ 303,692	\$ 1,828,711
2009	1,828,711	1,103,581	944,915	1,987,377
2010	1,987,377	1,875,222	1,086,070	2,776,529
2011	2,776,529	1,367,128	1,799,607	2,344,050
2012	2,344,050	1,561,814	1,868,555	2,037,309

NOTE 14. 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. The City has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, the City believes such disallowances, if any, will be immaterial.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 15. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in the fiscal year ended June 30, 2012:

Fairmont District.....	\$ 1,090,065
Central Business District Mall.....	1,181,842
South Central Business District.....	28,160
Lincoln Redevelopment.....	203,640
Washington Blvd.....	477,355
Lester Park.....	81,881
Golden Links.....	733
Park Blvd.....	42,579
25th Street.....	661,594
St. Benedicts Manor.....	216,396
Union Gardens.....	15,496
12th Street.....	130,924
BDO.....	4,670,087
American Can	483,626
Wall Ave	157,847
West 12th Street.....	1,545,489
Hinckley Dr.....	527,828
Hinckley Airport.....	194,194
Ogden River District.....	47,428

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2012:

	<u>Bonded Debt</u>	<u>Other Loans</u>
Central Business District.....	\$ 33,510,000	\$ 1,600,000
Fairmont.....	1,580,000	-
25th Street.....	850,000	-
BDO.....	3,570,000	-
Wall Ave.....	450,000	-
West 12th Street.....	5,260,000	-

NOTE 16. 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 \$60,583,447.

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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 16. LEASE AGREEMENTS, CONTINUED

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 \$13,896,000 over the initial term. The original cost of the assets was \$23,000,000, with a carrying amount of \$18,759,218.

NOTE 17. CONTINGENCIES

As shown in the accompanying financial statements, the City incurred a deficiency of expenditures over revenues of \$704,854 for the year in the Internal Service Funds. These deficits are the results of past and present activity related to the general and debt service funds and redevelopment of the City. Management has made increases in the FY2013 budget to address some of the internal service fund shortages. Management increased the amount of revenue budgeted for Risk Management by an additional \$400,000 in FY2013. Additionally Management is working to determine appropriate reductions in the Management Information System expenditures so the fund can recover under the current revenue budget.

As of June 30, 2012, it was determined that negative cash balances being carried by the Refuse, Golf, Dinosaur park and Debt Service funds are recoverable under the current operating arrangements.

NOTE 18. RESTATEMENT OF NET ASSETS

Certain amounts reported in the prior period, June 30, 2011, were improperly reported causing a restatement of beginning net assets in the current period. These reclassifications and errors occurred in the following areas:

	Governmental-Type Activities General Fund
Previously stated assets	\$ 62,713,871
Correction of error in prior year	663,900
Restated assets	<u>\$ 63,377,771</u>
Previously stated change in fund balance	\$ (2,419,270)
Correction of error in prior year	663,900
Restated change in fund balance	<u>\$ (1,755,370)</u>

The following details identify the specific causes for the restatement of beginning net assets:

The City participates in a HUD program known as Asset Control Area (ACA) program where HUD homes are purchased by the City for 50 percent of the appraised value. The City then rehabilitates the homes and sells them for near the appraised value, to recapture the amount the City invested in the home. The ACA program agreement states the City will record the discount amount as Federal Revenue and report that revenue on the Schedule of Federal Expenditures. During a review of the ACA program, it was determined that \$663,900 of discounts received on HUD home purchases had not been recorded as an asset on the Balance Sheet – Governmental Fund and as revenue on the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund, along with the Schedule of Federal Expenditures.

Accordingly, the 2011 Balance Sheet – Governmental Fund and Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund and Schedule of Federal Expenditures as of and for the year ended June 30, 2011, have been restated to correct this error.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2012

NOTE 19. SPECIAL ITEMS

During the year the City donated approximately 5 acres of surplus property owned in the Sewer Utility for the construction of a new homeless facility in Ogden City. The donation of property is classified as special since it is significant to the Sewer Utility, under the control of management, and unusual in nature. The carry value of the property in the Sewer Utility was \$586,266 and is listed as a donation expense on the Statement of Revenue, Expenses, and Changes in Net Assets for proprietary funds.

NOTE 20. SUBSEQUENT EVENTS

The City received a loan through the State of Utah Department of Environmental Quality in the amount of \$4,000,000. The proceeds will be used to replace approximately 4 miles of a 24 inch diameter steel pipeline with numerous leaks and risk of upstream contamination. The pipeline runs through Ogden Canyon from Pine View Reservoir to Ogden City. The loan will be paid back with user fee revenue in the Water Utility over 20 years at an interest rate of 2.26%.

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Required Supplementary Information



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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2012

Page 1 of 2

	Budgetary Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes				
Property	\$ 9,823,925	\$ 9,823,925	\$ 10,048,415	\$ 224,490
Sales	13,585,000	13,585,000	13,392,913	(192,087)
Franchise	7,800,000	7,800,000	7,578,905	(221,095)
Other	4,767,075	4,767,075	4,845,552	78,477
Total Taxes	35,976,000	35,976,000	35,865,785	(110,215)
Licenses and permits	1,880,275	1,880,275	2,285,419	405,144
Intergovernmental	6,105,850	11,571,421	7,385,017	(4,186,404)
Charges for services	7,380,825	8,288,380	6,557,954	(1,730,426)
Fines and forfeitures	3,115,500	3,115,500	2,930,273	(185,227)
Interest	70,000	70,000	148,198	78,198
Miscellaneous	1,433,325	2,369,239	1,185,708	(1,183,531)
Donations	-	-	36,250	36,250
Sale of property	15,000	15,000	16,833	1,833
Total revenues	55,976,775	63,285,815	56,411,437	(6,874,378)
EXPENDITURES:				
Mayor	482,450	482,450	477,079	5,371
City council	814,225	859,275	790,373	68,902
Management services				
Administration	366,200	511,300	510,546	754
Human resources	456,700	444,550	425,765	18,785
Comptroller	585,950	582,150	527,941	54,209
Fiscal operations	499,275	482,850	479,856	2,994
Purchasing	148,700	149,234	148,194	1,040
Recorder	435,350	442,650	442,359	291
Business license	235,075	235,375	229,834	5,541
Fleet and facilities	-	435,963	430,892	5,071
Justice Court	1,490,450	1,432,150	1,399,503	32,647
Total Management services	4,217,700	4,716,222	4,594,890	121,332
Circuit court	-	-	-	-
Corporate counsel	1,049,975	1,076,488	1,065,323	11,165
Non departmental	3,238,550	5,195,383	3,029,171	2,166,212
Police				
Administration	264,250	684,375	371,898	312,477
Uniform	9,405,800	9,031,925	6,708,113	2,323,812
Support services	7,086,800	7,329,875	9,373,697	(2,043,822)
Total Police	16,756,850	17,046,175	16,453,708	592,467
Fire				
Administration	418,450	907,094	558,432	348,662
Prevention	395,600	433,600	369,078	64,522
Operations	5,811,050	5,754,258	5,799,635	(45,377)
Total Fire	6,625,100	7,094,952	6,727,145	367,807
Public services				
Administration	257,375	442,689	263,502	179,187
Streets	3,106,850	3,083,723	3,187,084	(103,361)
Engineering	1,540,025	1,820,607	1,504,093	316,514

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services (cont.)				
Arts, culture and events	\$ 378,200	\$ 391,589	\$ 351,977	\$ 39,612
Animal services	-	-	-	-
Parks and cemetery	2,896,825	2,853,886	2,989,997	(136,111)
Recreation	1,428,950	1,410,829	1,576,515	(165,686)
Total Public services	9,608,225	10,003,323	9,873,168	130,155
Community and economic development				
Administration	1,757,850	2,217,249	1,312,899	904,350
Property development	2,375,500	4,816,157	2,644,862	2,171,295
Planning	437,900	721,911	828,439	(106,528)
Community development	5,141,950	5,585,730	3,608,572	1,977,158
Total Community and economic development	9,713,200	13,341,047	8,394,772	4,946,275
Debt service				
Principal	2,010,000	2,010,000	2,022,000	(12,000)
Interest	470,200	470,200	417,356	52,844
Fees and assessments	-	-	34,500	(34,500)
Total expenditures	54,986,475	62,295,515	53,879,486	8,416,030
Excess (deficiency) of revenues over expenditures	990,300	990,300	2,531,951	1,541,651
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	1,737,000	1,737,000
Refunded bonds redeemed	-	-	(1,680,000)	(1,680,000)
Transfers in	58,800	58,800	20,000	(38,800)
Transfers out	(1,049,100)	(1,049,100)	(1,049,100)	-
Total other financing sources/(uses)	(990,300)	(990,300)	(972,100)	18,200
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	1,559,851	1,559,851
Fund balances at beginning of year	7,415,595	7,415,595	7,415,595	-
Fund balances at end of year	\$ 7,415,595	\$ 7,415,595	\$ 8,975,445	\$ 1,559,851

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	\$ 26,000	\$ 26,000	\$ 523	\$ (25,477)
Interest	8,000	8,000	1,742	(6,258)
Total revenues	<u>34,000</u>	<u>34,000</u>	<u>2,265</u>	<u>(31,735)</u>
EXPENDITURES:				
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	34,000	34,000	-	34,000
Total expenditures	<u>34,000</u>	<u>34,000</u>	<u>-</u>	<u>34,000</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,265</u>	<u>(65,735)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	<u>-</u>	<u>-</u>	<u>2,265</u>	<u>(65,735)</u>
Fund balance at beginning of year	<u>(21,092)</u>	<u>(21,092)</u>	<u>(21,092)</u>	<u>-</u>
Fund balance at end of year	<u>\$ (21,092)</u>	<u>\$ (21,092)</u>	<u>\$ (18,827)</u>	<u>\$ (65,735)</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	\$ 15,886,100	\$ 15,886,100	\$ 11,839,283	\$ (4,046,817)
Charges for services	694,800	694,800	695,814	1,014
Miscellaneous income	435,450	679,450	-	(679,450)
Interest income	53,800	53,800	101,633	47,833
Sale of property	-	267,684	262,729	(4,955)
Total revenues	<u>17,070,150</u>	<u>17,581,834</u>	<u>12,899,459</u>	<u>(4,682,375)</u>
EXPENDITURES:				
Current:				
City Council	10,000	10,000	-	10,000
Community and Economic Development	8,587,775	8,702,585	4,447,911	4,254,674
Debt service:				
Debt service principal	4,558,350	4,711,224	5,160,000	(448,776)
Debt service interest	2,315,375	2,315,375	2,532,148	(216,773)
Total expenditures	<u>15,471,500</u>	<u>15,739,184</u>	<u>12,140,059</u>	<u>3,599,125</u>
Excess (deficiency) of revenues over expenditures	<u>1,598,650</u>	<u>1,842,650</u>	<u>759,400</u>	<u>(1,083,250)</u>
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	-	5,375,000	5,375,000
Refunded bonds redeemed	-	-	(5,790,000)	(5,790,000)
Operating transfers in	3,787,200	3,787,200	4,741,204	954,004
Operating transfers out	(5,385,850)	(5,629,850)	(5,989,097)	(359,247)
Total other financing sources (uses)	<u>(1,598,650)</u>	<u>(1,842,650)</u>	<u>(1,662,893)</u>	<u>179,757</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	(903,493)	(903,493)
Fund balance at beginning of year	<u>4,730,043</u>	<u>4,730,043</u>	<u>4,730,043</u>	<u>5,375,000</u>
Fund balance at end of year	\$ <u><u>4,730,043</u></u>	\$ <u><u>4,730,043</u></u>	\$ <u><u>3,826,550</u></u>	\$ <u><u>954,004</u></u>

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2012

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 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 indicate 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 before June 22 and a copy of the budget certified by the Budget Officer is filed with the State Auditor within thirty days of adoption.
11. In connection with budget adoption:
 - a. An annual tax ordinance establishing the property tax rate is adopted.
 - b. The City Recorder is to certify the property tax rate to the County Auditor.
12. Budgets for the General, Special Revenue, Debt Service and Capital Improvement Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2012

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).

Schedule of Funding Progress for Ogden City Public Safety
(Dollars in Thousands)

Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funding Ratios (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a % Covered Payroll (3) / (5)
12/31/2011	\$46,088	\$73,920	\$27,832	62%	\$5,877	474%
1/1/2011	\$46,853	\$66,055	\$19,202	71%	\$5,537	346%
1/1/2010	\$47,334	\$60,463	\$13,129	78%	\$5,407	243%
1/1/2009	\$46,009	\$58,480	\$12,471	78%	\$5,602	223%
1/1/2008	\$32,601	\$38,373	\$5,772	85%	\$4,864	119%

OGDEN CITY, UTAH
Year Ended June 30, 2012
Required Supplementary Information

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 the Utah State Local Technology Assistance Program (LTAP) to determine the condition of 305 centerline miles of City roads. The assessment is based on the Remaining Service Life (RSL). Our goal is to keep the overall RSL 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	RSL	Description
Very Good	19+	New or nearly new pavements that are mainly free of distress.
Good	13-18	Pavements exhibit few, if any, visible signs of distress.
Fair	10-12	Surface defects in this category such as cracking, rutting, and raveling.
Poor	4-9	These roadways have deteriorated to such an extent that they are in need of resurfacing.
Very Poor	0-3	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:

<u>Rating</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Fair or Better	88.5%	79.7%	79.7%	54%	56%
Very Poor	0%	0.3%	0.3%	2.5%	2%

OGDEN CITY, UTAH
Year Ended June 30, 2011
Required Supplementary Information

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 Works 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 our 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".

<u>Rating</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Good	75%	84%	84%	62%	62%
Poor	12.5%	0%	0%	11%	11%

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
2012	\$6,794,376	\$5,121,998
2011	\$6,850,572	\$4,227,680
2010	\$6,782,959	\$4,468,620
2009	\$6,307,162	\$3,880,320
2008	\$6,176,323	\$4,482,806

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Supplementary Information



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).

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, 2012**

	Capital Improvement Projects	Municipal Building Authority	Special Revenue Downtown Special Assessment	Cemetery Perpetual Care	Permanent Gomer A. Nicholas	Totals
ASSETS						
Cash	\$ 4,175,420	\$ 1,443,712	\$ 237,218	\$ 1,147,540	\$ 18,564	\$ 7,022,454
Accounts receivable (net)	92,500	-	9,534	22,242	-	124,276
Inventory, at cost	-	-	-	81,150	-	81,150
Special assess. receivable	-	-	105,351	-	-	105,351
Interest receivable	-	-	13,164	-	-	13,164
Restricted assets:						
Loans due from other funds	-	-	-	15,873	-	15,873
Investments	-	415,696	-	-	403,922	819,618
Interest receivable (net)	-	-	-	-	-	-
Total restricted assets	-	415,696	-	15,873	403,922	835,491
Total assets	\$ 4,267,920	\$ 1,859,408	\$ 365,267	\$ 1,266,805	\$ 422,486	\$ 8,181,886
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ 236,444	\$ -	\$ 9,144	\$ -	\$ -	\$ 245,588
Retainage payable	3,673	-	-	-	-	3,673
Deferred revenue	27,485	-	118,515	-	-	146,000
Total current liabilities	267,602	-	127,659	-	-	395,261
Total liabilities	267,602	-	127,659	-	-	395,261
FUND BALANCE						
Nonspendable						
Permanent fund principal	-	-	-	-	403,922	403,922
Inventory	-	-	-	81,150	-	81,150
Long-term loans to other funds	-	-	-	15,873	-	15,873
Spendable						
Restricted						
Unspent bond proceeds	-	415,696	-	-	-	415,696
Assigned						
Downtown business promotion	-	-	237,608	-	-	237,608
Non-departmental	5,500	-	-	-	-	5,500
Public services	388,945	-	-	-	-	388,945
Debt service	-	215,000	-	-	-	215,000
Capital projects	3,605,873	-	-	-	-	3,605,873
Special revenue	-	1,228,712	-	1,169,782	18,564	2,417,058
Total fund balance	4,000,318	1,859,408	237,608	1,266,805	422,486	7,786,625
Total liabilities and fund balances	\$ 4,267,920	\$ 1,859,408	\$ 365,267	\$ 1,266,805	\$ 422,486	\$ 8,181,886

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
Year Ended June 30, 2012

	Capital Improvement Projects	Municipal Building Authority	Special Revenue Downtown Special Assessment	Cemetery Perpetual Care	Permanent Gomer A. Nicholas	Totals
REVENUES:						
Charges for services	\$ -	\$ 535,000	\$ -	\$ 9,757	\$ -	\$ 544,757
Special assessments	-	-	229,966	-	-	229,966
Interest	25,867	13,342	1,756	11,516	3,853	56,334
Intergovernmental	207,650	-	-	-	-	207,650
Miscellaneous	135,000	100,000	23,000	-	-	258,000
Total revenue	368,517	648,342	254,722	21,273	3,853	1,296,707
EXPENDITURES:						
Public services	1,027,355	-	-	(283)	-	1,027,072
Non-departmental	267,720	-	86,441	-	-	354,161
Community and economic development	-	-	151,348	-	-	151,348
Bond principal	-	295,000	-	-	-	295,000
Interest	216	243,988	-	-	-	244,204
Total expenditures	1,295,291	538,988	237,789	(283)	-	2,071,785
Excess (deficiency) of revenues over expenditures before operating transfers	(926,774)	109,354	16,933	21,556	3,853	(775,078)
OTHER FINANCING SOURCES (USES):						
Transfers in	1,181,775	-	-	-	-	1,181,775
Transfers out	(76,350)	-	-	-	-	(76,350)
Total financing sources/uses:	1,105,425	-	-	-	-	1,105,425
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	178,651	109,354	16,933	21,556	3,853	330,347
Fund balance at the beginning of year	3,821,667	1,750,054	220,675	1,245,249	418,633	7,456,278
Fund balance at the end of year	\$ 4,000,318	\$ 1,859,408	\$ 237,608	\$ 1,266,805	\$ 422,486	\$ 7,786,625

**OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 2012**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Intergovernmental	\$ -	\$ 117,650	\$ 207,650	\$ 90,000
Miscellaneous	-	7,386,388	135,000	(7,251,388)
Interest	10,000	10,000	25,867	15,867
Total revenues	<u>10,000</u>	<u>7,514,038</u>	<u>368,517</u>	<u>(7,145,521)</u>
EXPENDITURES:				
Current:				
Non-departmental	574,300	2,377,090	267,720	2,109,370
Public services	827,525	3,919,097	1,027,139	2,891,958
Debt service:				
Interest and fiscal charges	-	-	216	(216)
Total expenditures	<u>1,401,825</u>	<u>6,296,187</u>	<u>1,295,075</u>	<u>5,001,112</u>
Excess (deficiency) of revenues over expenditures	<u>(1,391,825)</u>	<u>1,217,851</u>	<u>(926,558)</u>	<u>(2,144,409)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,161,925	1,161,925	1,181,775	19,850
Transfers out	-	(76,350)	(76,350)	-
Total other financing sources (uses)	<u>1,161,925</u>	<u>1,085,575</u>	<u>1,105,425</u>	<u>19,850</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	<u>(229,900)</u>	<u>2,303,426</u>	<u>178,867</u>	<u>(2,124,559)</u>
Fund balance at beginning of year	<u>3,821,667</u>	<u>3,821,667</u>	<u>3,821,667</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,591,767</u>	<u>\$ 6,125,093</u>	<u>\$ 4,000,534</u>	<u>\$ (2,124,559)</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ 535,000	\$ 535,000	\$ 535,000	\$ -
Miscellaneous	100,000	100,000	100,000	-
Interest	10,000	10,000	13,343	3,343
Total revenues	645,000	645,000	648,343	3,343
EXPENDITURES:				
Debt service:				
Principal	295,000	295,000	295,000	-
Interest and fiscal charges	250,000	250,000	243,988	6,012
Total expenditures	545,000	545,000	538,988	6,012
Excess (deficiency) of revenues over expenditures	100,000	100,000	109,355	9,355
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	100,000	100,000	109,355	9,355
Fund balance at beginning of year	1,750,054	1,750,054	1,750,054	-
Fund balance at end of year	\$ 1,750,054	\$ 1,850,054	\$ 1,859,409	\$ 9,355

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Taxes and special assessments	\$ 175,000	\$ 175,000	\$ 229,966	\$ 54,966
Miscellaneous	23,000	23,000	23,000	-
Interest	5,000	5,000	1,756	(3,244)
Total revenues	<u>203,000</u>	<u>203,000</u>	<u>254,722</u>	<u>51,722</u>
EXPENDITURES:				
Current:				
Non-departmental	100,000	100,000	86,441	13,559
Community and Economic Development	103,000	103,000	151,348	(48,348)
Total expenditures	<u>203,000</u>	<u>203,000</u>	<u>237,789</u>	<u>(34,789)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>16,933</u>	<u>16,933</u>
Fund balance at beginning of year	<u>220,675</u>	<u>220,675</u>	<u>220,675</u>	<u>-</u>
Fund balance at end of year	<u>\$ 220,675</u>	<u>\$ 220,675</u>	<u>\$ 237,608</u>	<u>\$ 16,933</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Charges for services	\$ 99,250	\$ 99,250	\$ 9,757	\$ (89,493)
Interest	20,000	20,000	11,516	(8,484)
Total revenues	<u>119,250</u>	<u>119,250</u>	<u>21,273</u>	<u>(97,977)</u>
EXPENDITURES:				
Current:				
Public services	<u>119,250</u>	<u>119,250</u>	<u>(283)</u>	<u>119,533</u>
Total expenditures	<u>119,250</u>	<u>119,250</u>	<u>(283)</u>	<u>119,533</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>21,556</u>	<u>21,556</u>
Fund balance at beginning of year	<u>1,245,249</u>	<u>1,245,249</u>	<u>1,245,249</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,245,249</u>	<u>\$ 1,245,249</u>	<u>\$ 1,266,805</u>	<u>\$ 21,556</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
Permanent Trust Fund
GOMER A. NICHOLAS
Year Ended June 30, 2012

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Interest	\$ 4,000	\$ 4,000	\$ 3,853	\$ (147)
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>3,853</u>	<u>(147)</u>
EXPENDITURES:				
Current:				
Management services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>4,000</u>	<u>4,000</u>	<u>3,853</u>	<u>(147)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(4,000)</u>	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
Total other financing sources (uses)	<u>(4,000)</u>	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	<u>-</u>	<u>-</u>	<u>3,853</u>	<u>3,853</u>
Fund balance at beginning of year	<u>418,633</u>	<u>418,633</u>	<u>418,633</u>	<u>-</u>
Fund balance at end of year	<u>\$ 418,633</u>	<u>\$ 418,633</u>	<u>\$ 422,486</u>	<u>\$ 3,853</u>

Nonmajor Enterprise Funds

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.

Dinosaur Park Fund

To account for the administration, operation and maintenance of the dinosaur park.

Recreation Fund

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

OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2012

Page 1 of 2

ASSETS	Airport	Golf Courses
Current assets		
Cash	\$ 313,693	\$ -
Accounts receivable (net)	1,491,644	13,429
Inventory, at cost	-	61,092
Total current assets	<u>1,805,337</u>	<u>74,521</u>
Noncurrent assets		
Restricted:		
Cash	50	775
Total restricted assets	<u>50</u>	<u>775</u>
Capital Assets:		
Land	1,941,461	34,800
Buildings	884,658	714,486
Construction in process	2,799,995	-
Improvements	23,561,589	2,199,687
Office furniture	12,841	-
Equipment	-	-
	<u>29,200,544</u>	<u>2,948,973</u>
Less accumulated depreciation	<u>(13,304,876)</u>	<u>(1,919,608)</u>
Net capital assets	<u>15,895,668</u>	<u>1,029,365</u>
Total noncurrent assets	<u>15,895,718</u>	<u>1,030,140</u>
Total assets	<u>17,701,055</u>	<u>1,104,661</u>
LIABILITIES AND FUND EQUITY		
LIABILITIES:		
Current liabilities		
Due to other funds	-	135,184
Accounts payable	1,001,618	10,505
Accrued wages payable	4,173	9,631
Accrued compensated absences	12,164	8,594
Retainage payable	216,346	-
Unearned revenue	489,600	1,129
Total current liabilities	<u>1,723,901</u>	<u>165,043</u>
Noncurrent liabilities		
Compensated absences	28,382	36,598
Loans from other funds	1,731,388	684,042
Total noncurrent liabilities	<u>1,759,770</u>	<u>720,640</u>
Total liabilities	<u>3,483,671</u>	<u>885,683</u>
NET ASSETS:		
Investment in capital assets (net of related debt)	15,895,668	1,013,492
Unrestricted	(1,678,284)	(794,514)
Total net assets	<u>\$ 14,217,384</u>	<u>\$ 218,978</u>

Dinosaur Park	Recreation	Total
\$ -	\$ 135,986	\$ 449,679
-	3,489	1,508,562
-	-	61,092
-	139,475	2,019,333
-	170	995
-	170	995
-	-	1,976,261
-	-	1,599,144
-	-	2,799,995
-	231,626	25,992,902
-	-	12,841
-	8,090	8,090
-	239,716	32,389,233
-	(237,436)	(15,461,920)
-	2,280	16,927,313
-	2,450	16,928,308
-	141,925	18,947,641
27,878	-	163,062
-	19,128	1,031,251
-	2,453	16,257
-	-	20,758
-	-	216,346
-	309	491,038
27,878	21,890	1,938,712
-	-	64,980
-	-	2,415,430
-	-	2,480,410
27,878	21,890	4,419,122
-	2,280	16,911,440
(27,878)	117,755	(2,382,921)
\$ (27,878)	\$ 120,035	\$ 14,528,519

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2012

Page 1 of 2

	<u>Airport</u>	<u>Golf Courses</u>
OPERATING REVENUES		
Charges for services	\$ 311,442	\$ 1,015,309
Miscellaneous income	9,859	83,060
	<u>321,301</u>	<u>1,098,369</u>
OPERATING EXPENSES		
Cost of materials and parts	-	139,271
Personal services:		
Salaries and wages	322,138	471,138
Benefits	130,638	126,623
Supplies		
Office supplies	3,115	1,942
Operating supplies	17,021	32,708
Repair and maintenance supplies	5,097	-
Charges for services:		
Public utility services	66,806	97,273
Travel and education	10,531	522
Contracted agreements	60,267	40,905
Other operating expenses:		
Rental charges	2,504	-
Fiscal charges	-	-
Depreciation	979,039	65,284
Data processing	16,075	10,000
Maintenance and repair	301,646	127,136
Vehicle operating expenses	54,420	200,800
Miscellaneous	22,686	20,997
Total operating expenses	<u>1,991,983</u>	<u>1,334,599</u>
Operating income (loss)	(1,670,682)	(236,230)
NON-OPERATING REVENUES (EXPENSES)		
Revenues		
Interest income	92	-
Expenses:		
Interest expense	-	(4,189)
Total non-operating revenues (expenses)	<u>92</u>	<u>(4,189)</u>
Capital Contributions	2,557,380	-
Income before operating transfers	886,790	(240,419)
Transfers in	1,161,325	337,975
Transfers out	<u>(500)</u>	<u>-</u>
Change in net assets	2,047,615	97,556
Net assets, beginning	<u>12,169,769</u>	<u>121,422</u>
Net assets, ending	\$ <u><u>14,217,384</u></u>	\$ <u><u>218,978</u></u>

<u>Dinosaur Park</u>	<u>Recreation</u>	<u>Totals</u>
\$ -	\$ 217,027	\$ 1,543,778
-	-	92,919
-	217,027	1,636,697
4,285	-	143,556
-	75,404	868,680
-	8,893	266,154
-	1,330	6,387
-	44,827	94,556
-	-	5,097
-	7,654	171,733
-	-	11,053
-	37,977	139,149
-	(1,530)	974
-	7,437	7,437
-	760	1,045,083
-	-	26,075
-	2,640	431,422
-	-	255,220
-	38,587	82,270
4,285	223,979	3,554,846
(4,285)	(6,952)	(1,918,149)
-	872	964
-	-	(4,189)
-	872	(3,225)
-	-	2,557,380
(4,285)	(6,080)	(1,921,374)
-	-	1,499,300
(2,712,779)	-	(2,713,279)
(2,717,064)	(6,080)	(577,973)
2,689,186	126,115	15,106,492
\$ (27,878)	\$ 120,035	\$ 14,528,519

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2012

	<u>Airport</u>	<u>Golf</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	\$ 714,599	\$ 1,093,627
Cash received (paid) from (to) other funds	-	67,868
Cash payments to suppliers for goods and services	300,495	(692,481)
Cash payments to employees for services	(479,894)	(583,006)
Net cash provided by (used in) operating activities	<u>535,200</u>	<u>(113,992)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Transfers in	1,161,325	337,975
Transfers (out)	(500)	-
Net cash provided by noncapital financing activities	<u>1,160,825</u>	<u>337,975</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of capital assets	(2,698,464)	-
Capital grants and contributions	1,096,486	-
Change in retainage payable	216,346	-
Change in loans from other funds	(115,425)	(223,874)
Net cash provided by (used in) capital and related financing activities	<u>(1,501,057)</u>	<u>(223,875)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest on investments	92	-
Interest expense on deficit balances	-	(108)
Net cash from investing activities	<u>92</u>	<u>(108)</u>
Net increase (decrease) in cash equivalents	195,060	-
Cash/equivalents at beginning of year	118,683	775
Cash/equivalents at end of year	<u>\$ 313,743</u>	<u>\$ 775</u>
Cash/equivalents, end of year (unrest.)	313,693	-
Cash/equivalents, end of year (restricted)	50	775
Total cash/equivalents, end of year	<u>\$ 313,743</u>	<u>\$ 775</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ (1,670,682)	\$ (236,230)
Reconciliation adjustments:		
Depreciation	979,039	65,284
Changes in assets and liabilities:		
Change in accounts receivable	393,298	(4,742)
Change in inventory	-	11,663
Change in due to other funds	-	67,868
Change in accounts payable	874,263	(855)
Change in other unearned revenue	(13,600)	800
Change in wages payable and compensated absences	(27,118)	(17,780)
Total adjustments	<u>2,205,882</u>	<u>122,238</u>
Net cash provided by (used in) operating activities	<u>\$ 535,200</u>	<u>\$ (113,992)</u>

	Dinosaur Park	Recreation	Total
\$	65,208	\$ 216,523	\$ 2,089,957
	(1,845)	-	66,023
	(33,649)	(136,607)	(562,242)
	(29,714)	(94,444)	(1,187,058)
	<u>-</u>	<u>(14,528)</u>	<u>406,680</u>
	-	-	1,499,300
	-	-	(500)
	<u>-</u>	<u>-</u>	<u>1,498,800</u>
	-	-	(2,698,464)
	-	-	1,096,486
	-	-	216,346
	-	-	(339,000)
	<u>-</u>	<u>-</u>	<u>(1,724,932)</u>
	-	872	964
	-	-	(108)
	<u>-</u>	<u>872</u>	<u>856</u>
	-	(13,656)	181,404
	-	149,812	269,270
\$	<u>-</u>	<u>\$ 136,156</u>	<u>\$ 450,674</u>
	-	135,986	449,679
	-	170	995
\$	<u>-</u>	<u>\$ 136,156</u>	<u>\$ 450,674</u>
\$	<u>(4,285)</u>	<u>\$ (6,952)</u>	<u>\$ (1,918,149)</u>
	-	760	1,045,083
	65,208	(504)	453,260
	-	-	11,663
	(1,845)	-	66,023
	(29,364)	2,006	846,050
	-	309	(12,491)
	<u>(29,714)</u>	<u>(10,147)</u>	<u>(84,759)</u>
	<u>4,285</u>	<u>(7,576)</u>	<u>2,324,829</u>
\$	<u>-</u>	<u>\$ (14,528)</u>	<u>\$ 406,680</u>

Internal Service Funds

Fleet & Facilities 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.

Management Information Systems 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 ASSETS
INTERNAL SERVICE FUNDS
June 30, 2012

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
ASSETS				
Current assets				
Cash	\$ 942,359	\$ -	\$ -	\$ 942,359
Accounts receivable	388,287	688	-	388,975
Inventory, at cost	969,107	-	-	969,107
Total current assets	<u>2,299,753</u>	<u>688</u>	<u>-</u>	<u>2,300,441</u>
Noncurrent assets				
Restricted assets:				
Employee PC loans receivable	-	83,533	-	83,533
Total noncurrent restricted assets	<u>-</u>	<u>83,533</u>	<u>-</u>	<u>83,533</u>
Capital assets:				
Land	9,000	-	-	9,000
Buildings	1,603,918	-	-	1,603,918
Improvements other than buildings	293,877	-	-	293,877
Office furniture	13,586	-	-	13,586
Equipment	7,352,576	4,461,175	-	11,813,751
Vehicles	14,933,924	-	-	14,933,924
Intangible	-	230,926	-	230,926
In-process	32,615	-	-	32,615
Total capital assets	<u>24,239,496</u>	<u>4,692,101</u>	<u>-</u>	<u>28,931,597</u>
Less accumulated depreciation/amortization	<u>(15,814,536)</u>	<u>(4,111,330)</u>	<u>-</u>	<u>(19,925,866)</u>
Net capital assets	<u>8,424,960</u>	<u>580,771</u>	<u>-</u>	<u>9,005,731</u>
Total noncurrent assets	<u>8,424,960</u>	<u>664,304</u>	<u>-</u>	<u>9,089,264</u>
Total assets	<u>\$ 10,724,713</u>	<u>\$ 664,992</u>	<u>\$ -</u>	<u>\$ 11,389,705</u>
LIABILITIES AND FUND EQUITY				
Current liabilities				
Due to other funds	\$ -	\$ 89,090	\$ 16,811	\$ 105,901
Accounts payable	1,035,075	91,062	50,308	1,176,445
Contracts payable	654,644	-	-	654,644
Other payable	142,928	-	-	142,928
Claims payable	-	-	981,850	981,850
Accrued wages payable	12,436	22,395	1,857	36,688
Accrued compensated absences	19,657	25,782	-	45,439
Total current liabilities	<u>1,864,740</u>	<u>228,329</u>	<u>1,050,826</u>	<u>3,143,895</u>
Noncurrent liabilities				
Claims payable	-	-	1,055,459	1,055,459
Contracts payable	2,735,530	-	-	2,735,530
Compensated absences	45,867	60,159	-	106,026
Total noncurrent liabilities	<u>2,781,397</u>	<u>60,159</u>	<u>1,055,459</u>	<u>3,897,015</u>
Total liabilities	<u>4,646,137</u>	<u>288,488</u>	<u>2,106,285</u>	<u>7,040,910</u>
NET ASSETS				
RETAINED EARNINGS:				
Investment in capital assets (net of related debt)	5,034,786	580,771	-	5,615,557
Restricted for system development	-	34,449	-	34,449
Unrestricted	1,043,790	(238,716)	(2,106,285)	(1,301,211)
Total net assets	<u>6,078,576</u>	<u>376,504</u>	<u>(2,106,285)</u>	<u>4,348,795</u>
Total liabilities/fund equity	<u>\$ 10,724,713</u>	<u>\$ 664,992</u>	<u>\$ -</u>	<u>\$ 11,389,705</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2012

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
OPERATING REVENUES:				
Charges to departments	\$ 8,352,933	\$ 3,440,999	\$ 1,722,221	\$ 13,516,153
Miscellaneous income	128,177	111,435	-	239,612
Total operating income	<u>8,481,110</u>	<u>3,552,434</u>	<u>1,722,221</u>	<u>13,755,765</u>
OPERATING EXPENSES:				
Cost of materials and parts	2,652,615	-	-	2,652,615
Personal services:				
Salaries and wages	890,953	1,005,879	158,143	2,054,975
Benefits	418,437	409,915	48,856	877,208
Supplies:				
Office supplies	49,738	7,025	6,419	63,182
Operating supplies	68,601	2,215	5,335	76,151
Repair and maintenance Supplies	3,550	-	-	3,550
Charges for services:				
Public utility services	896,791	332,862	5,501	1,235,154
Travel and education	6,155	22,200	5,440	33,795
Contracted agreements	1,483,517	1,151,493	272,023	2,907,033
Other operating expenses:				
Computer equipment	-	491,189	-	491,189
Depreciation/amortization	1,939,051	189,197	-	2,128,248
Data processing	114,850	2,138	24,750	141,738
Maintenance and repair	86,115	1,018	487	87,620
Vehicle operating expenses	117,510	4,367	4,677	126,554
Claims payments	-	-	1,313,298	1,313,298
Rental expense	99,798	-	228	100,026
Miscellaneous	13,810	256,704	1,988	272,502
Total operating expenses	<u>8,841,491</u>	<u>3,876,202</u>	<u>1,847,145</u>	<u>14,564,838</u>
Operating income (loss)	<u>(360,381)</u>	<u>(323,768)</u>	<u>(124,924)</u>	<u>(809,073)</u>
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	15,752	753	448	16,953
Gain on sale of assets	280,837	-	-	280,837
Expenses:				
Interest expense	(334,796)	-	-	(334,796)
Total non-operating revenue (expense)	<u>(38,207)</u>	<u>753</u>	<u>448</u>	<u>(37,006)</u>
Capital contributions	272,912	-	-	272,912
Income before operating transfers	(125,676)	(323,015)	(124,476)	(573,167)
Transfers out	<u>(131,687)</u>	<u>-</u>	<u>-</u>	<u>(131,687)</u>
Change in net assets	(257,363)	(323,015)	(124,476)	(704,854)
Net Assets, beginning	<u>6,335,939</u>	<u>699,519</u>	<u>(1,981,809)</u>	<u>5,053,649</u>
Net Assets, ending	<u>\$ 6,078,576</u>	<u>\$ 376,504</u>	<u>\$ (2,106,285)</u>	<u>\$ 4,348,795</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2012

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 8,226,946	\$ 3,554,748	\$ 1,722,221	\$ 13,503,915
Cash received (paid) from (to) other funds	-	89,090	16,811	105,901
Cash payments to suppliers for goods and services	(3,769,375)	(2,270,424)	(1,936,881)	(7,976,680)
Cash payments to employees for services	(1,331,651)	(1,420,308)	(231,047)	(2,983,006)
Net cash from operating activities	3,125,920	(46,894)	(428,896)	2,650,130
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers out	(69,378)	-	-	(69,378)
PC loans paid	-	(8,547)	-	(8,547)
Net cash from noncapital financing activities	(69,378)	(8,547)	-	(77,925)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(3,765,854)	(122,659)	-	(3,888,513)
Capital grants	210,603	-	-	210,603
Payments on contracts payable	(565,581)	-	-	(565,581)
Interest expense on loans	(333,646)	-	-	(333,646)
Proceeds from sale of assets	109,723	-	-	109,723
Net cash from capital financing activities	(4,344,755)	(122,659)	-	(4,467,414)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	15,752	753	449	16,954
Net cash from investing activities	15,752	753	449	16,954
Net increase (decrease) in cash equivalents	(1,272,461)	(177,347)	(428,447)	(1,878,255)
Cash/equivalents, beginning	2,214,820	177,347	428,447	2,820,614
Cash/equivalents, ending	\$ 942,359	\$ -	\$ -	\$ 942,359
Cash and cash equivalents at end of year:				
Unrestricted cash	942,359	-	-	942,359
Total cash at end of year	\$ 942,359	\$ -	\$ -	\$ 942,359
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (360,381)	\$ (323,768)	\$ (124,924)	\$ (809,073)
Reconciliation adjustments:				
Depreciation	1,939,051	189,197	-	2,128,248
Changes in assets and liabilities:				
Change in accounts receivable	(254,164)	2,314	-	(251,850)
Change in inventory	4,191	-	-	4,191
Change in prepaids	950,086	-	-	950,086
Change in due to other funds	-	89,090	16,811	105,901
Change in accounts payable	819,298	787	10,007	830,092
Change in claims payable	-	-	(306,742)	(306,742)
Change in wages payable	(22,261)	(4,514)	(24,048)	(50,823)
Change in other accrued liabilities	50,100	-	-	50,100
Total adjustments	3,486,301	276,874	(303,972)	3,459,203
Net cash provided by (used in) operating activities	\$ 3,125,920	\$ (46,894)	\$ (428,896)	\$ 2,650,130

The Fleet, Facilities, Electronics and Stores internal service fund recorded a capital lease in the amount of \$3,443,959, which financed the purchase of capital assets and the payoff an existing lease.

OGDEN CITY, UTAH
Year Ended June 30, 2012
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	<u>2012</u>	<u>2011</u>
Land	\$ 19,979,216	\$ 19,969,604
Buildings and improvements	113,240,919	108,037,541
Machinery and equipment	2,786,315	2,732,007
Infrastructure	99,790,208	97,835,264
Construction in progress	3,194,078	3,077,106
Accumulated depreciation	<u>(89,380,149)</u>	<u>(70,115,014)</u>
Net Governmental Funds, capital assets	<u><u>\$ 149,610,587</u></u>	<u><u>\$ 161,536,508</u></u>

Statistical Section



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.

Contents

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.

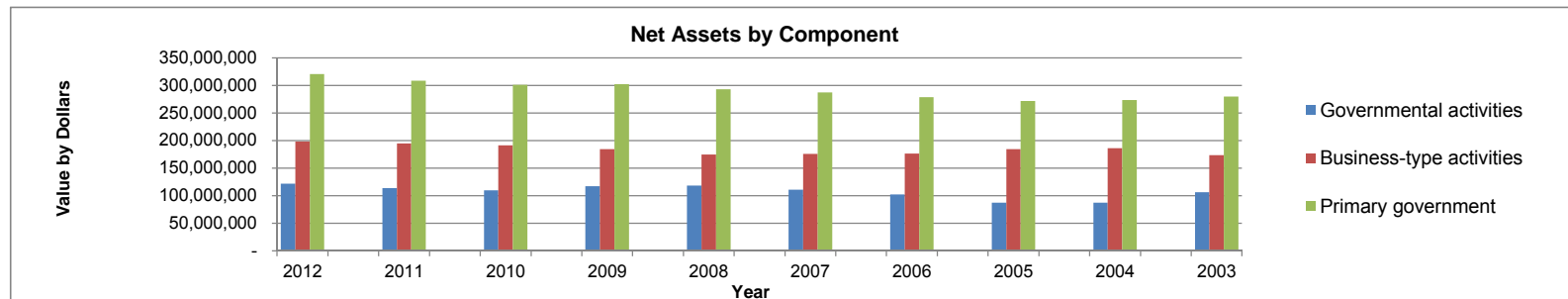
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

FINANCIAL TRENDS (Unaudited)

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

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Governmental activities										
Invested in capital assets, net of related debt	\$ 106,921,454	\$ 95,321,152	\$ 92,749,342	\$ 95,889,453	\$ 92,141,925	\$ 84,313,339	\$ 87,589,530	\$ 88,862,111	\$ 90,026,228	\$ 90,469,850
Restricted	14,223,370	15,330,598	15,070,975	16,566,676	23,404,053	23,109,238	11,702,871	11,419,430	11,917,845	14,956,114
Unrestricted	1,014,620	3,191,152	2,262,708	5,161,968	3,034,912	3,829,377	3,290,456	(12,816,700)	(14,377,522)	1,225,344
Total governmental activities net assets	<u>\$ 122,159,444</u>	<u>\$ 113,842,902</u>	<u>\$ 110,083,025</u>	<u>\$ 117,618,097</u>	<u>\$ 118,580,890</u>	<u>\$ 111,251,954</u>	<u>\$ 102,582,857</u>	<u>\$ 87,464,841</u>	<u>\$ 87,566,551</u>	<u>\$ 106,651,308</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 162,826,097	\$ 173,316,247	\$ 172,332,110	\$ 176,302,702	\$ 168,598,250	\$ 166,219,757	\$ 159,802,111	\$ 172,829,482	\$ 173,651,238	137,083,566
Restricted	349,829	349,228	349,228	349,228	49,280,783	992,091	956,676	1,971,539	2,045,380	1,986,251
Unrestricted	35,450,773	21,056,849	18,668,733	8,044,063	(42,979,592)	8,898,266	15,735,682	9,881,273	10,687,031	34,547,615
Total business-type activities net assets	<u>\$ 198,626,699</u>	<u>\$ 194,722,324</u>	<u>\$ 191,350,071</u>	<u>\$ 184,695,993</u>	<u>\$ 174,899,441</u>	<u>\$ 176,110,114</u>	<u>\$ 176,494,469</u>	<u>\$ 184,682,294</u>	<u>\$ 186,383,649</u>	<u>\$ 173,617,432</u>
Primary government										
Invested in capital assets, net of related debt	\$ 269,747,551	\$ 268,637,399	\$ 265,081,452	\$ 272,192,155	\$ 260,740,175	\$ 250,533,096	\$ 247,391,641	\$ 261,691,593	\$ 263,677,466	227,553,416
Restricted	14,573,199	15,679,826	15,420,203	16,915,904	72,684,836	24,101,329	12,659,547	13,390,969	13,963,225	16,942,365
Unrestricted	36,465,393	24,248,001	20,931,441	13,206,031	(39,944,680)	12,727,643	19,026,138	(2,935,427)	(3,690,491)	35,772,959
Total primary government net assets	<u>\$ 320,786,143</u>	<u>\$ 308,565,226</u>	<u>\$ 301,433,096</u>	<u>\$ 302,314,090</u>	<u>\$ 293,480,331</u>	<u>\$ 287,362,068</u>	<u>\$ 279,077,326</u>	<u>\$ 272,147,135</u>	<u>\$ 273,950,200</u>	<u>\$ 280,268,740</u>

Source: Ogden City Comptroller Division



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

Ogden City
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

Page 1 of 2

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Revenues										
Governmental Activities:										
General Revenues:										
Taxes	\$ 43,797,554	\$ 43,423,270	\$ 42,240,214	\$ 41,657,956	\$ 42,270,568	\$ 42,870,200	\$ 38,373,228	\$ 38,328,343	\$ 36,017,959	33,971,622
Other General Revenues	(35,630)	880,693	(8,614,254)	1,585,578	3,077,324	971,051	2,043,186	2,488,483	882,611	4,307,620
Charges for Services:										
General Administration	14,717,254	14,932,975	15,809,004	15,875,234	17,093,520	7,748,767	9,403,129	12,258,702	9,910,771	8,047,423
Public Safety	3,354,242	3,402,995	3,251,048	3,529,180	3,321,966	2,762,457	2,206,926	3,240,239	3,059,210	1,450,229
Transportation	295,025	110,025	110,025	-	-	-	-	-	-	60,000
Environmental Protection	3,372,530	3,015,013	3,383,824	2,995,996	4,025,826	3,344,855	3,080,519	5,425	10,342	99,096
Leisure Opportunities	420,549	409,028	340,475	314,290	1,039,951	1,147,366	1,104,187	-	1,326,588	1,203,545
Community Development	2,225,389	2,146,888	3,024,362	2,617,546	2,799,860	2,655,432	1,896,147	2,206,970	1,909,324	3,665,677
Operating Grants and Contributions	3,662,162	5,733,914	4,680,386	4,637,076	4,472,445	3,237,918	5,469,986	7,264,383	7,743,220	4,561,636
Capital Grants and Contributions	5,055,575	3,268,214	3,095,794	2,834,716	3,269,306	5,332,442	2,552,825	2,650,734	3,158,693	2,310,903
Total Governmental Activities Revenues	<u>76,864,650</u>	<u>77,323,015</u>	<u>67,320,878</u>	<u>76,047,572</u>	<u>81,370,766</u>	<u>70,070,488</u>	<u>66,130,133</u>	<u>68,443,279</u>	<u>64,018,718</u>	<u>59,677,751</u>
Business-Type Activities:										
General Revenues:										
Other General Revenues	(215,239)	428,920	1,452,281	1,359,677	1,085,558	869,725	4,664,474	862,142	828,125	1,057,772
Charges for Services:										
Medical Services	6,873,003	5,454,941	4,855,855	5,731,709	4,315,263	3,493,928	2,599,408	3,005,572	2,019,242	1,694,577
Airport	321,301	318,584	295,622	275,495	323,346	273,730	304,641	274,992	208,732	240,079
Utilities	31,168,887	28,267,206	25,012,682	24,161,797	19,593,131	15,947,745	20,703,204	17,354,190	16,459,367	16,246,793
Refuse	4,945,202	4,878,913	4,678,149	4,925,650	4,859,881	4,019,859	-	-	-	1,109,338
Recreation	1,315,396	1,629,958	1,724,684	1,774,510	1,058,545	1,066,098	1,012,274	1,177,656	1,238,980	7,338,021
Property Management	3,580,846	3,850,478	3,599,422	3,225,121	2,877,729	2,141,335	2,474,339	7,175,425	8,025,864	-
Operating Grants and Contributions	-	-	-	-	-	1,630,527	2,974,921	2,042,822	4,694,006	8,964,319
Capital Grants and Contributions	3,746,183	3,642,770	1,922,050	2,182,647	2,640,419	2,543,454	265,319	716,645	3,148,221	-
Total Business-Type Activities Revenues	<u>51,735,579</u>	<u>48,471,770</u>	<u>43,540,745</u>	<u>43,636,606</u>	<u>36,753,872</u>	<u>31,986,401</u>	<u>34,998,580</u>	<u>32,609,444</u>	<u>36,622,537</u>	<u>36,650,899</u>
Total Primary Government Revenues	<u>128,600,229</u>	<u>125,794,785</u>	<u>110,861,623</u>	<u>119,684,178</u>	<u>118,124,638</u>	<u>102,056,889</u>	<u>\$ 101,128,713</u>	<u>\$ 101,052,723</u>	<u>\$ 100,641,255</u>	<u>96,328,650</u>
Expenses										
Governmental Activities:										
General Administration	\$ 24,173,956	\$ 26,378,133	\$ 23,323,641	\$ 24,976,880	\$ 25,603,725	\$ 15,515,738	\$ 16,592,363	\$ 12,743,125	\$ 14,870,625	15,513,093
Public Safety	25,742,362	25,232,522	26,262,584	27,133,365	26,822,607	22,761,963	21,241,719	19,749,804	20,761,099	19,290,381
Transportation	5,236,900	6,095,515	5,187,967	5,462,687	5,641,984	5,763,544	7,526,427	4,288,029	4,511,192	5,206,523
Environmental Protection	582,561	585,712	557,528	510,501	520,604	422,424	398,019	25,072	13,848	1,650,660
Leisure Opportunities	6,047,729	5,377,416	5,264,019	5,357,892	5,799,222	5,783,791	6,162,480	1,004,428	1,878,428	1,378,373
Community Development	5,782,149	7,443,575	7,837,498	8,117,169	9,934,181	6,935,707	8,422,124	19,807,703	18,252,479	16,896,453
Interest on Long-Term Debt	4,507,901	4,421,011	4,327,042	5,246,392	4,236,068	4,841,020	3,138,558	3,745,000	3,691,124	1,440,965
Total Governmental Activities Program Expenses	<u>72,073,559</u>	<u>75,533,884</u>	<u>72,760,279</u>	<u>76,804,886</u>	<u>78,558,391</u>	<u>62,024,187</u>	<u>63,481,690</u>	<u>61,363,161</u>	<u>63,978,795</u>	<u>61,376,448</u>

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
Business-Type Activities:										
Medical Services	5,136,183	4,939,844	5,052,084	4,649,854	5,309,021	4,610,850	3,946,947	3,528,822	3,165,958	3,183,742
Airport	1,991,983	1,754,491	1,744,840	1,423,212	2,324,058	1,793,226	1,499,326	1,408,112	1,603,342	1,176,054
Utilities	26,358,238	24,576,722	21,666,957	21,585,626	16,145,793	15,293,929	18,937,363	18,871,487	17,474,990	15,662,746
Refuse	4,563,104	4,489,157	4,082,848	4,122,402	4,356,267	4,148,941	1,347,419	1,585,168	1,498,993	1,507,983
Recreation	1,567,052	2,252,134	2,220,201	2,083,593	1,272,750	1,337,385	4,721,336	10,257,504	9,156,306	6,279,954
Property Management	4,689,194	4,258,808	4,215,409	4,213,562	4,351,300	4,563,629	-	-	-	-
Total Business-Type Activities Program Expenses	<u>44,305,754</u>	<u>42,271,156</u>	<u>38,982,339</u>	<u>38,078,249</u>	<u>33,759,189</u>	<u>31,747,960</u>	<u>30,452,391</u>	<u>35,651,093</u>	<u>32,899,589</u>	<u>27,810,479</u>
Total Primary Government Program Expenses	\$ 116,379,313	\$ 117,805,040	\$ 111,742,618	\$ 114,883,135	\$ 112,317,580	\$ 93,772,147	\$ 93,934,081	\$ 97,014,254	\$ 96,878,384	\$ 89,186,927
Change in Net Assets Before Transfers:										
Net (Expense)/Revenue										
Governmental activities	\$ 4,791,091	\$ 1,789,131	\$ (5,439,401)	\$ (757,314)	\$ 2,812,375	\$ 8,046,301	\$ 2,648,443	\$ 7,080,118	\$ 39,923	\$ (1,698,697)
Business-type activities	7,429,825	6,200,614	4,558,406	5,558,357	2,994,683	238,441	4,546,189	(3,041,649)	3,722,948	8,840,420
Total primary government net (expense)/revenue	<u>\$ 12,220,916</u>	<u>\$ 7,989,745</u>	<u>\$ (880,995)</u>	<u>\$ 4,801,043</u>	<u>\$ 5,807,058</u>	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,038,469</u>	<u>\$ 3,762,871</u>	<u>\$ 7,141,723</u>
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Transfers	\$ 3,525,450	\$ 1,970,747	\$ (2,095,672)	\$ 847,340	\$ 4,070,296	\$ 622,796	\$ 12,734,014	\$ (2,960,213)	\$ (7,817,707)	\$ (4,545,300)
Total Governmental Activities	<u>3,525,450</u>	<u>1,970,747</u>	<u>(2,095,672)</u>	<u>847,340</u>	<u>4,070,296</u>	<u>622,796</u>	<u>12,734,014</u>	<u>(2,960,213)</u>	<u>(7,817,707)</u>	<u>(4,545,300)</u>
Business-Type Activities:										
Transfers	(3,525,450)	(1,970,747)	2,095,672	(847,340)	(4,070,296)	(622,796)	(12,734,014)	2,960,213	7,817,707	4,545,300
Total Business-Type Activities	<u>(3,525,450)</u>	<u>(1,970,747)</u>	<u>2,095,672</u>	<u>(847,340)</u>	<u>(4,070,296)</u>	<u>(622,796)</u>	<u>(12,734,014)</u>	<u>2,960,213</u>	<u>7,817,707</u>	<u>4,545,300</u>
Total Primary Government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Net Assets										
Governmental Activities	\$ 8,316,542	\$ 3,759,878	\$ (7,535,073)	\$ 90,026	\$ 6,882,671	\$ 8,669,097	\$ 15,382,457	\$ 4,119,905	\$ (7,777,784)	\$ (6,243,997)
Business-Type Activities	3,904,375	4,229,867	6,654,078	4,711,017	(1,075,613)	(384,355)	(8,187,825)	(81,436)	11,540,655	13,385,720
Total primary government	<u>\$ 12,220,917</u>	<u>\$ 7,989,745</u>	<u>\$ (880,995)</u>	<u>\$ 4,801,043</u>	<u>\$ 5,807,058</u>	<u>\$ 8,284,742</u>	<u>\$ 7,194,632</u>	<u>\$ 4,038,469</u>	<u>\$ 3,762,871</u>	<u>\$ 7,141,723</u>

Source: Ogden City Comptroller Division

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

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

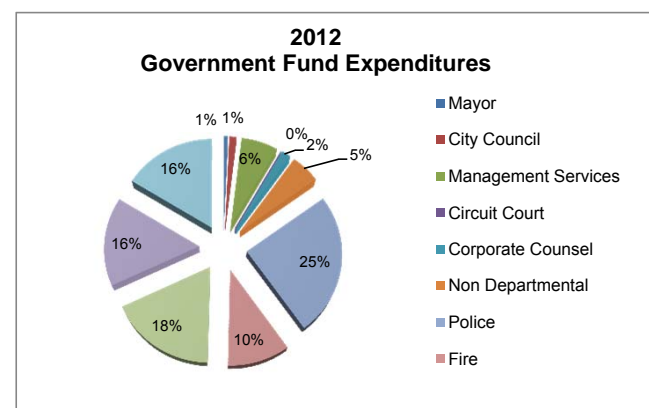
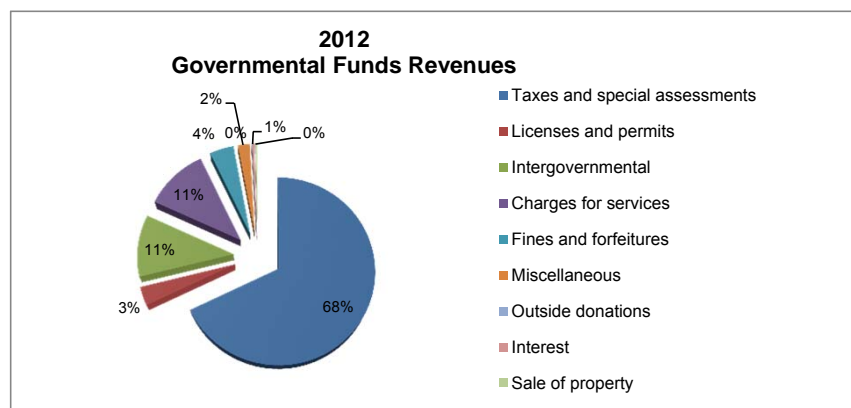
Page 1 of 2

	<u>Fiscal Year</u> <u>2012</u>	<u>Fiscal Year</u> <u>2011</u>	<u>Fiscal Year</u> <u>2010</u>	<u>Fiscal Year</u> <u>2009</u>	<u>Fiscal Year</u> <u>2008</u>	<u>Fiscal Year</u> <u>2007</u>	<u>Fiscal Year</u> <u>2006</u>	<u>Fiscal Year</u> <u>2005</u>	<u>Fiscal Year</u> <u>2004</u>	<u>Fiscal Year</u> <u>2003</u>
Revenues										
Taxes and special assessments	\$ 47,935,557	\$ 46,566,375	\$ 45,249,486	\$ 44,597,418	\$ 43,611,330	\$ 42,623,435	\$ 40,600,630	\$ 38,300,398	\$ 36,017,959	33,674,649
Licenses and permits	2,285,419	1,817,655	2,023,309	1,893,276	2,878,949	2,363,717	2,100,508	2,165,027	1,760,100	1,761,584
Intergovernmental	7,592,667	7,222,608	7,283,399	6,738,715	7,039,957	5,849,188	7,707,958	9,827,317	9,873,197	6,118,536
Charges for services	7,798,525	7,477,912	8,088,203	7,906,072	8,801,731	7,618,203	6,531,996	6,117,999	5,993,359	7,016,822
Fines and forfeitures	2,930,273	2,906,270	2,339,788	2,708,901	2,313,651	1,822,689	960,148	832,712	847,954	561,075
Miscellaneous	1,443,708	1,226,922	1,814,732	2,667,732	4,793,505	1,893,025	1,793,608	1,419,727	1,948,517	2,172,698
Outside donations	36,250	482,149	27,602	3,000	1,651	128,464	80,806	63,431	114,306	718,694
Interest	307,907	171,455	252,352	1,198,243	1,348,315	1,863,408	1,287,672	896,004	802,363	999,930
Sale of property	279,562	32,901	1,446,331	134,042	2,920,324	802,272	569,303	1,434,827	29,352	1,703,047
Total revenues	<u>70,609,868</u>	<u>67,904,247</u>	<u>68,525,202</u>	<u>67,847,399</u>	<u>73,709,413</u>	<u>64,964,401</u>	<u>61,632,629</u>	<u>61,057,442</u>	<u>57,387,107</u>	<u>54,727,035</u>
Expenditures										
General government:										
Mayor	477,079	441,968	431,006	462,660	494,642	496,415	433,797	415,256	419,481	422,142
City Council	790,373	841,362	735,459	781,376	793,726	752,183	634,277	537,695	606,812	600,025
Management Services	4,188,210	4,679,143	4,115,384	3,982,475	3,597,970	3,366,890	2,293,113	2,027,169	2,089,066	2,042,904
Circuit Court	0	70,116	66,709	63,600	61,200	34,020	34,020	34,020	34,020	32,400
Corporate Counsel	1,065,323	1,045,253	1,007,730	973,207	955,813	922,204	896,177	814,485	803,345	765,768
Non Departmental	3,383,332	3,130,086	5,416,204	3,828,073	3,394,572	2,984,936	4,620,366	2,579,605	4,176,233	4,736,949
Police	16,329,974	16,665,401	16,448,740	15,574,326	16,148,734	14,187,387	14,267,656	12,799,940	13,017,997	11,769,534
Fire	6,727,145	7,597,049	6,862,720	6,812,223	7,321,580	6,109,653	6,326,334	6,488,091	6,458,664	6,290,897
Public Works ¹	-	-	-	-	-	-	-	-	4,708,270	6,434,126
Community Services ¹	-	-	-	-	-	-	-	-	7,265,426	7,576,512
Community & Economic Development	11,562,681	16,447,780	12,569,682	19,160,621	25,940,165	26,055,225	21,197,793	12,672,324	10,901,179	8,567,845
Public Services ¹	10,214,315	12,016,880	11,326,448	11,268,583	12,140,211	12,578,410	10,655,033	9,670,977	-	-
Debt Service:										
Principal	7,477,000	6,185,000	6,015,000	5,063,000	4,646,000	3,781,000	5,002,000	4,018,091	2,634,000	4,802,447
Interest and Fiscal Charges	3,193,708	3,382,954	4,607,697	4,189,469	3,905,117	4,853,032	3,864,630	2,721,531	2,984,634	2,011,960
Fees and Assessments	34,500	-	-	-	-	-	39,950	-	657,362	569,375
Capital Outlay	2,647,689	-	-	-	-	-	91,000	9,064,289	935,738	2,950,360
Total expenditures	<u>68,091,329</u>	<u>72,502,992</u>	<u>69,602,779</u>	<u>72,159,613</u>	<u>79,399,730</u>	<u>76,121,355</u>	<u>70,356,146</u>	<u>63,843,473</u>	<u>57,692,227</u>	<u>59,573,244</u>
Excess of revenues over (under) expenditures	2,518,539	(4,598,745)	(1,077,577)	(4,312,214)	(5,690,317)	(11,156,954)	(8,723,517)	(2,786,031)	(305,120)	(4,846,209)

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
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	2,100,000	8,072,255	1,426,359
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)	-	(7,970,446)	-
Issuance of Refunding Bond	-	-	-	8,125,000	-	-	-	-	-	-
Capital Assets	-	-	-	-	-	-	-	-	-	-
Operating Transfers In	5,942,979	6,935,500	7,287,973	10,924,814	6,785,278	6,517,942	22,580,824	16,064,479	4,482,782	12,253,102
Operating Transfers Out	(7,114,547)	(6,356,025)	(10,229,267)	(11,505,530)	(6,126,178)	(7,676,161)	(25,051,312)	(19,187,992)	(12,300,490)	(17,183,552)
Total other financing sources (uses)	<u>(1,529,568)</u>	<u>2,179,475</u>	<u>(1,741,294)</u>	<u>2,455,188</u>	<u>3,652,600</u>	<u>10,141,781</u>	<u>37,768,212</u>	<u>(1,023,513)</u>	<u>(7,715,899)</u>	<u>(3,504,091)</u>
Net change in fund balances	\$ 988,971	\$ (2,419,270)	\$ (2,818,871)	\$ (1,857,026)	\$ (2,037,717)	\$ (1,015,173)	\$ 29,044,695	\$ (3,809,544)	\$ (8,021,019)	\$ (8,350,300)
Debt service as a percentage of noncapital expenditures	16.4%	13.2%	15.3%	13.6%	12.0%	14.5%	14.5%	12.3%	11.1%	13.0%

Source: Ogden City Comptroller Division

¹ The departments of Public Works and Community Services were combined into one department of Public Services in fiscal year 2005.



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

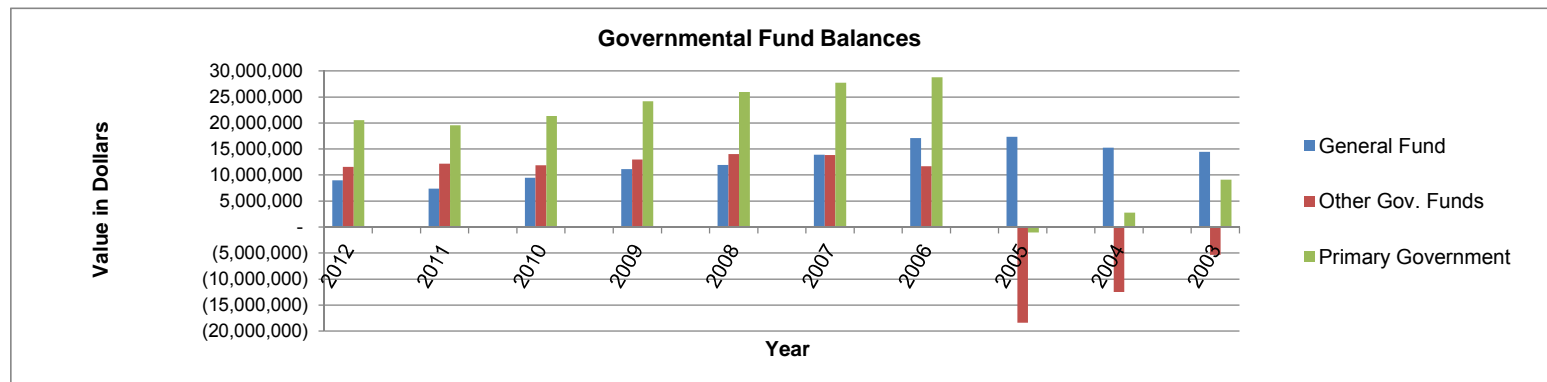
Ogden City
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year ¹ 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006	Fiscal Year 2005	Fiscal Year 2004	Fiscal Year 2003
General Fund										
Reserved	\$	\$	\$ 4,746,524	\$ 6,716,162	\$ 7,576,817	\$ 8,926,257	\$ 12,431,274	\$ 10,596,273	\$ 10,875,511	\$ 11,476,944
Unreserved/Designated			1,684,623	1,445,969	1,160,253	983,584	84,109	276,897	321,722	302,961
Unreserved/Undesignated			3,036,171	2,994,167	3,201,230	3,983,421	4,579,463	6,443,606	4,059,669	2,672,865
¹ Non-Spendable	1,117,537	1,477,571								
¹ Spendable - Restricted	326,523	313,831								
¹ Spendable - Assigned	3,970,766	3,047,170								
¹ Unassigned	3,560,619	2,577,021								
Total General Fund	\$ 8,975,445	\$ 7,415,593	\$ 9,467,318	\$ 11,156,298	\$ 11,938,300	\$ 13,893,262	\$ 17,094,846	\$ 17,316,776	\$ 15,256,902	\$ 14,452,770
All Other Governmental Funds										
Reserved	\$	\$	\$ 9,575,882	\$ 9,435,074	\$ 9,667,006	\$ 12,530,227	\$ 16,732,816	\$ 1,290,744	\$ 872,571	\$ 1,537,499
Unreserved/Designated			611,570	592,019	763,460	282,684	2,754,423	2,894,858	(8,897,891)	(8,201,873)
Unreserved/Undesignated			1,681,422	2,971,672	3,594,814	1,045,132	(7,815,607)	(22,545,895)	(4,465,555)	1,294,444
¹ Non-Spendable	3,301,339	4,279,330								
¹ Spendable - Restricted	851,376	1,207,630								
¹ Spendable - Assigned	7,441,633	6,678,269								
Total all Other Governmental Funds	\$ 11,594,348	\$ 12,165,229	\$ 11,868,874	\$ 12,998,765	\$ 14,025,280	\$ 13,858,043	\$ 11,671,632	\$ (18,360,293)	\$ (12,490,875)	\$ (5,369,930)
Total Primary Government	\$ 20,569,793	\$ 19,580,822	\$ 21,336,192	\$ 24,155,063	\$ 25,963,580	\$ 27,751,305	\$ 28,766,478	\$ (1,043,517)	\$ 2,766,027	\$ 9,082,840

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)

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

Fiscal Year	<u>Real Property</u>		<u>Personal Property</u>		<u>Total</u>		Total Direct Tax Rate ²
	Taxable Value ¹	Est. Market Value ¹ ₃	Taxable Value ¹	Est. Market Value ¹ ₃	Taxable Value	Est. Market Value ¹ ₃	
2003	\$ 2,323,499,514	\$ 3,423,332,047	\$ 381,171,565	\$ 385,751,543	\$ 2,704,671,079	\$ 3,809,083,590	4.082
2004	2,397,547,847	3,533,599,330	404,124,480	408,578,318	2,801,672,327	3,942,177,648	4.061
2005	2,420,191,163	3,574,141,695	398,027,860	402,294,494	2,818,219,023	3,976,436,189	4.161
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

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 2012 is the 2011 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 2012 is the 2011 calendar year tax rate)



OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2011
June 30, 2012

TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2011 Taxable Value	Percentage of Total Taxable Value	2001	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 199,179,031	5.3%	17,951,425	9
Fresenius USA (Delmed Medical)	Health care products	174,923,763	4.7%	64,077,703	2
IHC Health Services	Health services	60,664,365	1.6%	23,147,613	4
Williams International Corp	Manufacturer of jet airplane engines	55,110,212	1.5%	21,690,944	5
GGP/Homart (Newgate Mall)	Space leasing for retail sales	54,418,502	1.5%	18,473,838	7
Autoliv ASP, Inc - Auto Pro (Morton International)	Automotive safety products	53,369,970	1.4%	65,084,908	1
McDonnell Douglas (The Boeing Company)	Air force subcontractor	47,200,602	1.3%	18,172,525	8
Pacificorp (Utah Power)	Electric utility	42,947,742	1.1%	20,143,876	6
Mark Novis/ Hershey	Chocolate manufacturer	39,606,396	1.1%	-	-
Nutraceutical Corporation	Nutritional supplements	35,826,734	1.0%	-	-
Qwest Communication	Telephone/communications			45,343,884	3
Questar Gas	Natural gas utility			15,872,583	10
Total taxable value of 10 largest taxpayers.....		<u>763,247,317</u>	<u>20.4%</u>	<u>309,959,299</u>	
Total taxable value of all other taxpayers.....		<u>2,977,729,923</u>	<u>79.6%</u>	<u>2,280,672,930</u>	
Total taxable value of all taxpayers..... \$		<u><u>3,740,977,240</u></u>	<u><u>100.0%</u></u>	<u><u>2,590,632,229</u></u>	

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

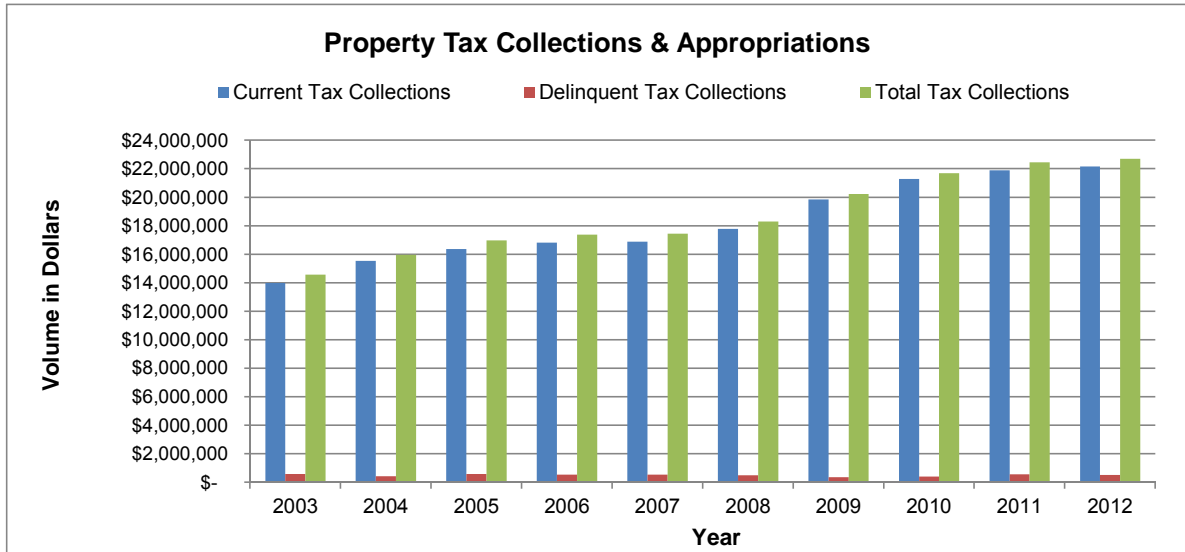
**OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Delinquent Tax Collections ²	Total Tax Collections	Percent of Total Tax Collections to Tax Approp.
2003 ¹	\$ 15,834,825	\$ 14,004,703	88.4%	\$ 582,987	\$ 14,587,690	92.1%
2004	17,371,150	15,541,405	89.5%	426,611	15,968,016	91.9%
2005	18,089,832	16,377,964	90.5%	594,603	16,972,567	93.8%
2006	19,306,325	16,820,852	87.1%	556,156	17,377,008	90.0%
2007	18,257,350	16,892,631	92.5%	550,557	17,443,188	95.5%
2008	20,222,150	17,795,330	88.0%	509,009	18,304,339	90.5%
2009	22,931,825	19,863,615	86.6%	373,517	20,237,132	88.2%
2010	24,412,425	21,285,399	87.2%	420,595	21,705,993	88.9%
2011	24,757,350	21,892,279	88.4%	562,503	22,454,782	90.7%
2012	26,789,125	22,173,829	82.8%	533,547	22,707,376	84.8%

¹ GASB 34 conversion; now includes Redevelopment Agency

² Property taxes are collected by Weber County and then disbursed to the appropriate entities. Remittance of delinquent tax collections does not include information as to the amounts being collected for particular past years' taxing levies. This information is not available at this time. The amounts listed are simply the collections of prior years' taxes that were remitted to the City by the County in that particular fiscal year.

Source: Ogden City Comptroller Division



**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
2002	4.082	1.868	1.004	0.187	0.234	0.111	0.193	0.159	0.575	7.458	0.336	16.207
2003	4.061	1.880	0.968	0.187	0.234	0.111	0.196	0.282	0.574	7.284	0.340	16.117
2004	4.161	1.893	1.006	0.188	0.236	0.112	0.198	0.358	0.552	7.342	0.340	16.386
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

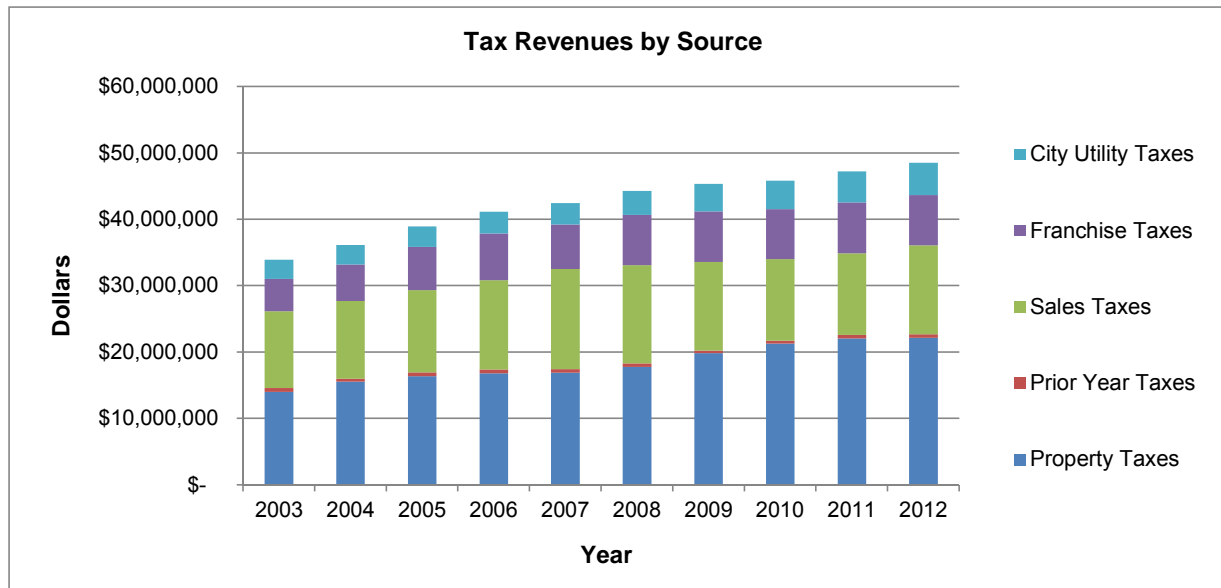
Source: Weber County Auditor's Office

**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	Total
2003 ¹	\$ 14,004,702	\$ 582,987	\$ 11,573,480	\$ 4,893,599	\$ 2,857,528	\$ 33,912,296
2004	15,541,405	426,611	11,756,091	5,456,826	2,943,145	36,124,078
2005	16,377,964	594,603	12,383,198	6,502,958	3,078,524	38,937,247
2006	16,820,852	556,156	13,452,590	7,054,842	3,289,875	41,174,315
2007	16,892,631	550,557	15,100,532	6,687,005	3,212,744	42,443,469
2008	17,795,330	509,009	14,812,621	7,583,031	3,599,048	44,299,039
2009	19,863,615	373,517	13,348,067	7,611,391	4,180,423	45,377,014
2010	21,285,399	420,595	12,293,276	7,549,969	4,265,064	45,814,303
2011	22,051,816	562,503	12,288,206	7,676,010	4,639,685	47,218,220
2012	22,173,829	533,547	13,392,913	7,578,905	4,845,552	48,524,746

¹ GASB 34 conversion; now includes Ogden City Redevelopment Agency

Source: Ogden City Comptroller Division



DEBT CAPACITY (Unaudited)

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
2003	80,599	\$ 5,053,300,000	\$ 21,410,000	\$ 4,315,000	\$ 14,655,000	\$ 543,000	\$ 1,737,309
2004	81,416	5,228,500,000	20,850,000	3,905,000	13,770,000	477,000	1,619,056
2005	82,007	5,471,100,000	19,475,000	3,475,000	12,875,000	408,000	4,221,435
2006	82,007	5,780,700,000	20,020,000	3,340,000	50,305,000	257,000	3,886,330
2007	82,843	6,489,000,000	18,455,000	3,005,000	57,925,000	176,000	6,989,883
2008	82,843	7,085,100,000	16,810,000	5,845,000	55,400,000	90,000	6,579,676
2009	82,865	7,462,692,000	14,795,000	5,602,000	55,505,000	-	8,910,964
2010	83,296	7,482,044,000	13,060,000	5,332,000	52,945,000	-	7,718,876
2011	83,171	7,482,044,000	11,270,000	5,047,000	50,695,000	-	5,438,492
2012	83,949	7,647,900,000	9,475,000	4,752,000	45,220,000	-	5,702,344

Business-Type Activities					
Fiscal Year	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2003	\$ 12,500,000	\$ -	\$ 55,160,309	1.09 %	\$ 684.38
2004	11,868,650	-	52,489,706	1.00	644.71
2005	11,206,633	4,806,530	56,467,598	1.03	688.57
2006	10,518,496	4,702,742	93,029,568	1.61	1,134.41
2007	9,798,765	4,568,950	100,918,598	1.56	1,218.19
2008	58,221,951	415,160	143,361,787	2.02	1,730.52
2009	58,463,000	311,370	143,587,334	1.92	1,732.79
2010	56,924,000	207,580	136,187,456	1.82	1,634.98
2011	55,406,000	103,790	127,960,282	1.71	1,538.52
2012	53,847,000	-	118,996,344	1.56	1,417.48

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 Utah Department of Workforce Services, (i.e., fiscal year 2011 population is the July 1, 2010 estimate). For FY 2012, the population estimate is as of 06/30/2012 and is obtained from Ogden City's Planning Division.

² Personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., fiscal year 2012 is calendar year 2011 numbers); calendar 2012 numbers were not available.

**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
2003	80,599	\$ 3,809,083,590	\$ 21,410,000	0.56	\$ 265.64
2004	81,416	3,942,177,648	20,850,000	0.53	256.09
2005	82,007	3,976,436,189	19,475,000	0.49	237.48
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	82,865	5,859,951,360	14,795,000	0.25	178.54
2010	83,296	5,837,221,672	13,060,000	0.22	156.79
2011	83,171	5,562,878,836	11,270,000	0.20	135.50
2012	83,949	5,546,588,762	9,475,000	0.17	112.87

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 Utah Department of Workforce Services (i.e., fiscal year 2011 population is the July 1, 2010 estimate.) Population from the 1990 census was 63,909. The population figures have been revised to bring them in line with the census. For FY 2012, the population estimate is as of 06/30/2012 and is obtained from Ogden City's Planning Division.

² Calendar year valuations (i.e., fiscal year 2011 is calendar year 2010 valuation). Taxable and market values as provided by the Weber County Auditor's office. Includes State Assessed Utilities. Estimated market value not available prior to fiscal year 2003; numbers provided in fiscal year 2002 and prior are taxable values.

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2012
(UNAUDITED)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Ogden City</u>	<u>Amount Applicable to Ogden City</u>
Ogden City Corporation	\$ 42,660,309	100%	\$ <u>42,660,309</u>
Total Direct Governmental Debt			<u><u>42,660,309</u></u>
Ogden City School District	98,056,000	100%	98,056,000
Weber County	9,875,000	32%	3,206,870
Weber Basin Water Conservancy Dist.	25,333,790	11%	<u>2,672,021</u>
Total Overlapping Governmental Debt			<u><u>103,934,891</u></u>
Total Direct and Overlapping Governmental Debt			\$ <u><u>146,595,200</u></u>

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

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

Sources: Ogden City 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, 2012
(UNAUDITED)

Net assessed value for 2012:

Real Property Taxable Value \$ 3,181,775,208
 Personal Property Taxable value \$ 559,202,032

Total taxable value..... \$ 3,740,977,240

General Debt Margin

		Fiscal Year									
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit:											
4% of total taxable value	¹	\$ 108,186,843	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090
Total net debt applicable to limit	²	21,410,000	20,850,000	19,475,000	20,020,000	18,455,000	16,810,000	14,795,000	13,060,000	11,270,000	9,475,000
Legal debt margin		\$ 86,776,843	\$ 91,216,893	\$ 93,253,761	\$ 94,929,653	\$ 99,912,539	\$ 115,072,234	\$ 135,060,100	\$ 138,733,987	\$ 139,107,105	\$ 140,164,090
Total net debt applicable to the limit as a percentage of debt limit		19.79%	18.60%	17.28%	17.42%	15.59%	12.75%	9.87%	8.60%	7.49%	6.33%

Utilities Debt Margin

		Fiscal Year									
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit:											
4% of total taxable value for utilities		\$ 108,186,843	\$ 112,066,893	\$ 112,728,761	\$ 114,949,653	\$ 118,367,539	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090
Total net debt applicable to limit		12,500,000	11,868,650	11,206,633	10,518,494	9,798,765	58,221,952	58,463,000	56,924,000	55,406,000	53,847,000
Legal debt margin		\$ 95,686,843	\$ 100,198,243	\$ 101,522,128	\$ 104,431,159	\$ 108,568,774	\$ 73,660,282	\$ 91,392,100	\$ 94,869,987	\$ 94,971,105	\$ 95,792,090
Total net debt applicable to the limit as a percentage of debt limit		11.55%	10.59%	9.94%	9.15%	8.28%	44.15%	39.01%	37.50%	36.84%	35.98%

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.

² Bonded debt applicable to debt limit does not include Enterprise Fund revenue bonds or RDA bonded debt.

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service	Debt Service Requirements³			Coverage
				Principal	Interest	Total	
2003	\$ 6,704,260	\$ 6,347,438	\$ 356,822	\$ 140,070	\$ 233,422	\$ 373,492	0.96
2004	7,303,641	6,227,386	1,076,255	146,740	228,099	374,839	2.87
2005	6,930,588	7,475,593	(545,005)	153,410	222,376	375,786	(1.45)
2006	7,775,694	7,814,521	(38,827)	160,080	216,240	376,320	(0.10)
2007	9,028,800	9,221,001	(192,201)	166,665	209,552	376,217	(0.51)
2008	11,400,743	9,508,672	1,892,071	173,420	202,673	376,093	5.03
2009	13,727,378	11,288,163	2,439,215	677,005	1,761,870	2,438,875	1.00
2010	13,529,048	10,621,197	2,907,851	730,365	1,677,603	2,407,968	1.21
2011	15,321,858	12,653,418	2,668,440	780,390	1,630,449	2,410,839	1.11
2012	16,472,188	13,056,425	3,415,763	797,065	1,608,198	2,405,263	1.42

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
SEWER UTILITY
LAST TEN FISCAL YEARS
(UNAUDITED)**

<u>Fiscal Year</u>	<u>Gross Revenues</u> ¹	<u>Direct Operating Expense</u> ²	<u>Net Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Debt Service Requirements</u> ³		<u>Coverage</u>
					<u>Interest</u>	<u>Total</u>	
2003	\$ 4,794,832	\$ 3,534,101	\$ 1,260,731	\$ 69,930	\$ 116,536	\$ 186,466	6.76
2004	5,544,291	4,155,325	1,388,966	324,610	195,267	519,877	2.67
2005	5,541,685	4,353,094	1,188,591	338,607	181,743	520,350	2.28
2006	5,801,639	4,181,699	1,619,940	353,057	167,558	520,615	3.11
2007	6,918,945	5,582,307	1,336,638	368,064	152,814	520,878	2.57
2008	8,192,388	9,508,672	(1,316,284)	383,394	137,109	520,503	(2.53)
2009	10,434,419	7,606,271	2,828,148	647,407	902,941	1,550,348	1.82
2010	11,483,634	8,410,533	3,073,101	593,635	1,007,245	1,600,880	1.92
2011	12,945,348	9,526,023	3,419,325	512,610	919,605	1,432,215	2.39
2012	14,696,699	10,907,661	3,789,038	526,935	903,198	1,430,133	2.65

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues	Direct Operating Expense	Net Revenue Available for Debt Service	Debt Service Requirements³			Coverage
				Principal	Interest	Total	
2003	\$ 3,543,164	\$ 2,898,915	\$ 644,249	\$ 155,000	\$ 161,700	\$ 316,700	2.03
2004	3,611,435	2,950,847	660,588	160,000	154,105	314,105	2.10
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

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, 2012
(UNAUDITED)

<u>Company</u>	<u>Date Issued</u>	<u>Outstanding July 1, 2011</u>	<u>Issued in 2012</u>	<u>Retired in 2012</u>	<u>Outstanding June 30, 2012</u>
Albion Manufacturing	11-25-08	\$ 1,708,000	\$ -	\$ 168,000	\$ 1,540,000
Enable Industries	10-29-97	225,000	-	110,000	115,000

Sources: Financial institutions, bond contracts, accounting firms

Demographic and Economic Information (Unaudited)

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

Fiscal Year	Population ²	Personal Income ³	Per Capita Personal Income ³	School Enrollment ⁴	Unemployment Rate ⁵
2003	80,599	\$ 5,053,300,000	\$ 24,856	13,141	9.6%
2004	81,416	5,228,500,000	25,414	12,877	8.1%
2005	82,007	5,471,100,000	25,920	12,604	6.8%
2006	82,007	5,780,700,000	27,021	12,059	4.6%
2007	82,843	6,489,000,000	30,019	12,564	4.4%
2008	82,843	7,085,100,000	32,053	12,781	6.8%
2009	82,865	7,462,692,000	32,847	12,623	10.2%
2010	83,296	7,482,044,000	32,273	12,568	11.8%
2011	83,171	7,482,044,000	32,273	12,606	8.2%
2012	83,949	7,647,900,000	32,934	12,529	Not Available

Sources: Utah Department of Workforce Services
Ogden City School District
U.S. Census Bureau

¹ GASB 34 and 44 conversion; comparison data in prior years provided as available

² Population estimates are from Ogden City's Planning Department. Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census. The population for 2012 is as of 06/30/2012.

³ Personal income and per capita personal income numbers are for Weber County. This data is not available on a city level. Ogden City is the largest city in Weber County. Calendar year numbers (i.e., fiscal year 2012 is calendar year 2010 numbers); calendar 2011 is not available. Prior year data is adjusted as available.

⁴ Calendar year data.

⁵ Rates are raw annual calendar year averages. The unemployment rate for calendar year 2012 is not yet available.

**OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2012
(UNAUDITED)**

Company	Type of Business	Employment Range	Ranking
Internal Revenue Service	Federal government	5,000-6,999	Not available
Weber County School District	Public education	3,000-3,999	Not available
McKay Dee Hospital Center	Hospital	3,000-3,999	Not available
Weber State University	Public education	2,000-2,999	Not available
State of Utah	State government	2,000-2,999	Not available
Fresenius USA Manufacturing Inc.	Medical instrument manufacturing	1,000-1,999	Not available
Autoliv	Motor vehicle equipment manufacturing	1,000-1,999	Not available
Ogden City School District	Public education	1,000-1,999	Not available
Weber County	Local Government	1,000-1,999	Not available
Wal-Mart	Discount department store	1,000-1,999	Not available

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. Ogden City is the major city within Weber County. Comparative data from 10 years ago not available at this time.

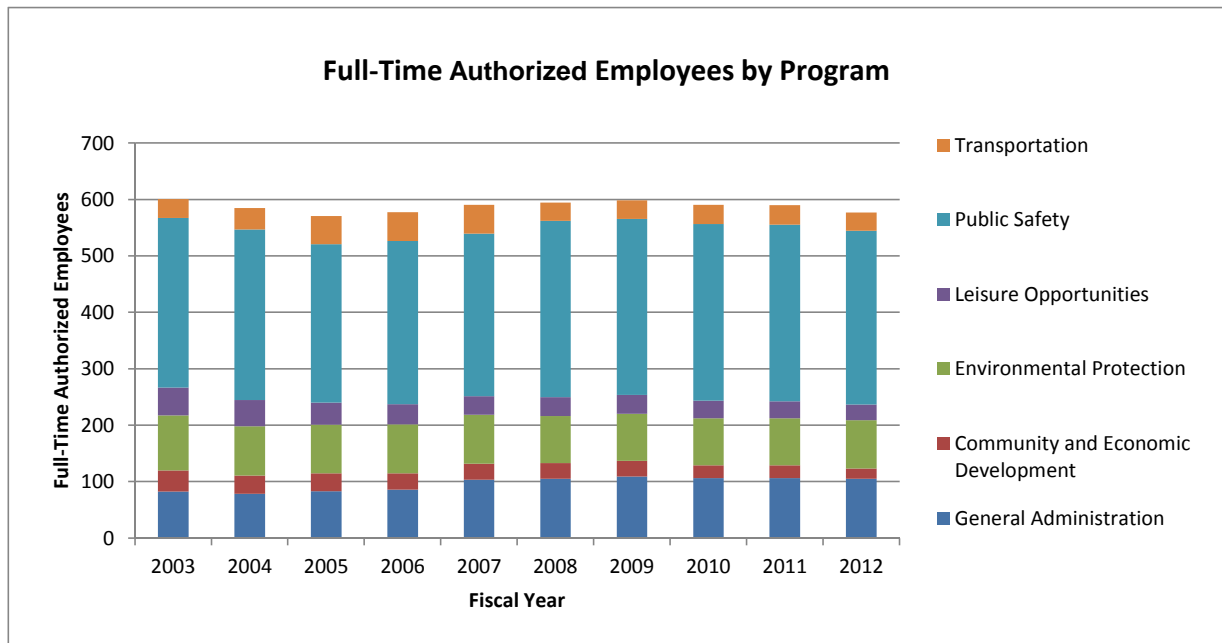
Source: Utah Department of Workforce Services

Operating Information (Unaudited)

**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
2003	83	37	98	49	301	33	601
2004	79	32	87	47	302	38	585
2005	83	32	86	39	281	50	571
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

Source: Ogden City Adopted Budget



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

Function		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	²
Police (Calendar Year)												
	Part I: Crimes of Violence	387	392	372	250	290	373	257	391	327	362	¹
<i>Detail</i>	Homicides	5	2	4	4	2	3	4	4	1	2	¹
<i>not shown</i>	Forcible Rape	42	49	36	36	30	41	45	31	24	32	¹
<i>on</i>	Robbery	110	93	107	35	55	71	47	107	110	118	¹
<i>report</i>	Aggravated Assault	230	248	225	175	203	258	161	249	192	210	¹
	Part I: Crimes of Non-Violence	4,900	4,790	5,177	4,853	4,723	5,140	4,416	4,063	4,671	4,672	¹
<i>Detail</i>	Burglary/Residential	914	915	849	520	544	667	517	771	867	854	¹
<i>not shown</i>	Theft	3,556	3,473	3,887	3,914	3,738	3,919	3,506	2,955	3,479	3,470	¹
<i>on</i>	Motor Vehicle Theft	413	400	424	401	422	531	373	314	309	335	¹
<i>report</i>	Arson	17	2	17	18	19	23	20	23	16	13	¹
Total all UCR Offenses		5,287	5,182	5,549	5,103	5,013	5,513	4,673	4,454	4,998	5,034	¹

Total Averages of UCR Crimes per 1,000 Population

Violent Crimes per 1,000	4.8	5.0	4.3	4.4	3.5	4.5	3.1	4.7	3.9	4.3	¹
Non-Violent Crimes per 1,000	61.3	61.0	64.0	68.0	57.0	62.0	53.3	48.8	56.1	55.7	¹
All UCR Crime per 1,000	66.1	66.0	68.3	72.4	60.5	66.5	56.4	53.5	60.0	60.0	¹

Function		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	³
Fire (Fiscal Year)												
	Incident Responses	10,917	12,113	12,152	12,979	13,428	14,387	14,450	14,147	14,558	15,700	
	Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	3,372	2,943	1,072	1,460	2,972	2,871	2,345	1,762	1,851	2,044	
	Fire Investigations	⁴	⁴	⁴	⁴	49	46	53	51	46	46	
	Fire Investigation Hours	387	395	226	386	670	245	416	389	224	292	
	Public Education Hours	⁴	793	635	990	382	255	190	257	132	187	

¹ 2010 Projected; 2009 revised to actual

² Police information is presented for the calendar year.

³ Fire Information is presented for the fiscal year.

⁴ Information not available for prior years

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

Sources: Ogden City Police Department, Uniform Crime Report
Ogden City Fire Department

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

Function	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	1	1	1	1	1	133	139	151	148	100
Motorcycle units	1	1	1	1	1	8	8	8	8	8
Animal control units	1	1	1	1	1	3	3	3	3	3
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	1	1	1	1	1	2	2	2	2	2
Pumper trucks	1	1	1	1	1	5	5	7	9	7
Ambulances	1	1	1	1	1	7	7	7	9	9
Street										
Streets (miles)	303	292	273	273	305	305	311	311	311	311
Curb and gutter (miles)	1	1	1	1	1	481	485	512	512	519
Sidewalk (miles)	1	1	1	1	1	316	333	359	359	366
Streetlights	2,965	2,965	2,965	2,965	3,619	3,619	2,830	3,300	3,550	966
Traffic signals	1	1	1	1	1	75	86	88	90	90
Parks and recreation										
Community centers	1	1	1	1	1	2	2	1	1	1
Parks	39	39	39	40	39	41	41	43	43	44
Park acreage	238.52	238.52	238.52	238.67	238.52	242.87	242.87	250.22	250.22	253.22
Covered picnic areas	1	1	1	1	1	29	29	30	30	30
Baseball/Softball diamonds	1	1	1	1	1	23	23	23	23	23
Soccer fields	1	1	1	1	1	10	10	10	12	12
Tennis courts	1	1	1	1	1	14	14	14	14	14
Pickleball Courts	1	1	1	1	1	-	-	-	-	8
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	2	2	1	1	1
Gymnasiums	1	1	1	1	1	1	1	-	-	-
Sewer										
Sanitary sewers (miles)	335	335	335	335	335	335	247	247	232	232
Storm sewers (miles)	116	116	116	116	116	116	106	136	147	145
Water										
Water lines (miles)	350	350	350	350	350	350	280	324	327	359
Fire hydrants	1	1	1	1	1	2,372	2,372	2,680	2,684	2,766

Source: Various City Departmental Data

¹ Information in prior years provided as available

OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
June 30, 2012
(UNAUDITED)

		2002 Comparative Data
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	311	292
Number of street lights:	966	2,965
Fire protection:		
Number of stations	5	5
Number of firemen and officers	111	111
Police protection:		
Number of stations	1	1
Number of policemen and officers (Does not include reserve police officers)	132	125
Education (elementary only):		
Attendance centers	14	15
Number of teachers	726	347
Number of students	7,316	6,384
Municipal water department:		
Number of consumers	22,881	22,593
Miles of water mains	359	344
Sewers:		
Sanitary sewers (in miles)	232	329
Storm sewers (in miles)	145	111
Building permits issued:	2,158	1,637
Recreation and culture:		
Number of parks	44 with 253.22 acres	39 with 238.52 acres
Number of libraries	1	1
Number of volumes	561,603 ¹	395,283
Employees:		
Classified service	525	521
Exempt	247	288

¹ The number of volumes from the Weber County Library, is as of 12/31/2010.

Sources: Various Ogden City departments
Ogden School District
Weber County Library

Ogden City Corporation
Schedule of Insurance Coverage
as of June 30, 2012

(UNAUDITED)

Coverage	Carrier	Limits	Deductible	Expiration Date	Description					
General Liability	URMMA	\$ 6,000,000	\$ 15,000	July 1, 2012	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy. Excludes Airport.					
Law Enforcement		6,000,000	15,000	July 1, 2012						
Public Official		6,000,000	15,000	July 1, 2012						
Auto Liability		6,000,000	15,000	Indefinite						
Auto Comprehensive										
Auto Collision										
Auto First Party										
Auto Uninsured Motorist										
Planning and Zoning	URMMA	6,000,000	15,000	July 1, 2012						
Airport Liability	Ace Insurance	25,000,000	0	July 1, 2012	Covers general liability occurrences at airport.					
Contractual		25,000,000	0							
Ground Hangar Keepers		25,000,000	1,000							
Off-duty Auto Liability	Great American	1,000,000	0	July 1, 2012	Automobile liability coverage for off-duty vehicle usage.					
Property Package	Affiliated F.M. TS765	160,942,945	10,000 Other deductibles on file with company.	July 1, 2012	Covers buildings and contents listed on statement of values as a result of covered causes of loss.					
Blanket Real & Personal Property										
(Including Equip Breakdown)										
Earthquake & Flood						Included in Property	Included	1% or 100,000	July 1, 2012	Covers City properties from an Earthquake or Flood.
Mobile Equip						Included in Property	Included	10,000	July 1, 2012	Covers City Owned Mobile Equipment as a result of covered causes of loss.
Scheduled & Unscheduled										
Electronic Data Processing						Included in Property	Included	10,000	July 1, 2012	Covers EDP Equipment as a result of covered causes of loss.
Valuable Papers						Included in Property	Included	10,000	July 1, 2012	Covers costs to research and restore lost information from a covered case of loss.
Business Interruption (Municipal Bldg Authority)	Included in Property	Included	24 Hrs	July 1, 2012	Covers loss of income for Baseball Stadium as required by City contract.					
Auto Physical Damage	Great American	Scheduled Vehicles	1000	July 1, 2012	Covers property damage to owned city vehicles including Strike Force Vehicles.					
Vehicles Under \$50,000										
Comp & Collision Perils										
Vehicles Over \$50,000						1,658,400	25,000			
Comp & Collision Perils										
Parked Autos		5,853,500	10,000							

Coverage	Carrier	Limits	Deductible	Expiration Date	Description
Commercial Crime Employee theft, faithful performance of duty incl. forgery alterations & computer fraud coverage	St. Paul Travelers 104448569	1,000,000 Money & Security In & Outside 50,000	25,000	July 1, 2012	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received.
Public Official Bond (Michael D. Goodwin, Treasurer)	St. Paul Travelers 103929954	2,700,000	N/A	July 1, 2014	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies.
Excess Workers Compensation	Safety National Insurance Co.	Statutory work comp; 1,000,000 Employers Liability	750,000 Self insured Retention	July 1, 2012	Coverage for employee accident or illness as per workers compensation law above self-insured retention limit.
General Liability Parking Structures	Travelers #I6603023M547	1,000,000 Each Occurrence	N/A	July 1, 2012	Covers Liability for North & South Parking Structures.
Liquor Liability Elmonte & Mt.Ogden Golf Courses & Baseball Stadium	Mt. Vernon Fire Ins. Group #CL2277096E	1,000,000	N/A	July 1, 2012	Covers City liability for serving alcohol.
Liquor Liability 4th Street Baseball Park	Scottsdale Insurance CPS1191031	1,000,000	N/A	July 1, 2012	Covers City liability for serving alcohol.
Commercial General Liability Bike Park	Great American GLP1708295	1,000,000	N/A	July 1, 2012	Covers City liability for City Park
Commercial Auto Liability 1 Vehicle driven by WSU Employees	Scottsdale Indemnity	1,000,000	N/A	July 24, 2013	Covers City liability while transporting people to adventure sites in Ogden
Commercial Auto-Excess Liability 1 Vehicle driven by WSU Employees	Scottsdale Indemnity	1,000,000	N/A	June 24, 2013	Covers City liability over primary policy - Adventure sites in Ogden
Commercial Auto Liability 47 Leased Buses from Weber County School District (Ogden Marathon)	Scottsdale Indemnity	1,000,000	N/A	May 20, 2012 1 Day Coverage	Covers City liability while transporting Marathong runners 1 day special event
Commercial Auto-Excess Liabil. 47 Leased Buses from Weber County School District (Ogden Marathon)	Scottsdale Indemnity	1,000,000	N/A	May 20, 2012 1 Day Coverage	Covers City liability over primary policy. Transporting Marathing runners 1 day event.
Professional Liability SC Reid - City Consultant	Evanston Insurance EO845016	1,000,000	2,500	October 31, 2012	Covers contracted employee for professional services per signed contract

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

Fiscal Year	<u>Population</u> ¹	<u>Total Full-Time Authorized Employees</u> ²	<u>Staff per 1,000 Residents</u>
2003	80,599	601	7.46
2004	81,416	585	7.19
2005	82,007	571	6.96
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

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2010 population is the July 1, 2009 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census. The population for FY 2012 was obtained from Ogden City's Planning Division and is as of 06/30/2012

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

Ogden City
Cost per Resident to Run City Government
Last Ten Fiscal Years
(UNAUDITED)

Fiscal Year	Population ¹	Total General Government Expenditures (Excluding Capital Outlay)	Cost per Resident to Run City Government
2003	80,599	\$ 59,573,244	\$ 739.13
2004	81,416	57,692,227	708.61
2005	82,007	63,843,473	778.51
2006	82,007	70,356,146	857.93
2007	82,843	76,121,355	918.86
2008	82,843	79,399,730	958.44
2009	82,865	72,159,613	870.81
2010	83,296	97,249,991	1167.52
2011	83,171	70,320,595	845.49
2012	83,949	65,443,640	779.56

¹ Population estimates from the Department of Workforce Services (i.e., FY 2010 population is the July 1, 2009 estimate). Population from the 1990 census was 63,909. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census. The population for FY 2012 was obtained from Ogden City's Planning Division and is as of 06/30/2012.