



Comprehensive Annual Financial Report

Year Ended
June 30, 2017



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COMPREHENSIVE ANNUAL FINANCIAL REPORT OF OGDEN CITY CORPORATION

Year Ended June 30, 2017

Ogden, Utah



Mayor

Michael P. Caldwell

City Council

Bart E. Blair
Neil K. Garner
Richard Hyer
Luis Lopez
Ben Nadolski
Doug Stephens
Marcia White

Prepared by:

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OGDEN CITY, UTAH
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2017

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OGDEN CITY CORPORATION
LETTER OF TRANSMITTAL



January 18, 2018

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

Dear Citizens, Mayor and Member of the City Council:

In accordance with Section 10-6-150 of the Utah Code Unannotated 1993 you are being provided the Fiscal Year 2016-2017 Comprehensive Annual Financial Report of the City of Ogden. This report has been formatted to comply with the financial reporting standards developed by the Governmental Accounting Standards Board (GASB) and 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 21.

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

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the title page, the table of contents, this transmittal letter, the City's organization chart, a list of principal officers, and the Certificate of Achievement for Excellence in Financial Reporting for the 2016 Comprehensive Annual Financial Report. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors' report on the financial statements and schedules which begins on page 17. This section also includes the management's discussion and analysis (MD&A). The Statistical Section includes selected financial and demographic information presented on a multiyear basis where available.



The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate Single Audit report.

REPORTING ENTITY AND ITS SERVICES

The City of Ogden, Utah was incorporated on February 6, 1851 and is defined as a city of the second class as defined in Title 10 of the Utah Code. The City is located in the northern part of the state and serves a population of over 84,000 residents and is the largest city in Weber County. The City functions under a strong mayor form of government. Under this form of government the Mayor is elected to a full-time position as the Chief Executive over the administration of the City. The City Council serves as the legislative arm of the government and approves and adopts the annual budget.

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

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

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

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

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

ECONOMIC CONDITION AND FINANCIAL PLAN

The national gross domestic product (GDP) expanded at a rate of 4.1% in the third quarter of 2017 over the same quarter of 2016. Ogden City's sales tax growth during FY 2017 was 5.94%. Ogden City is in a better financial position at the end of FY 2017, due in part to conservative spending and increased revenues. Projections in the FY 2018 budget are conservative yet optimistic, due to steady economic growth.

In January of 2018 USA Today reported that economists expect consumer spending to increase 2.5% in 2018, roughly in line with last year, amid healthy job and income growth. The tax cuts are expected to spark more purchases and the record-high stock market should continue to make Americans feel wealthier and spend more. While the City is expecting continued economic growth, it will monitor actual revenues received on a monthly basis to ensure that expenditures do not exceed generated revenues. The City monitors revenues and expenses monthly through a committee that meets to review the results of operations, as well as discusses economic concerns, development, legislative actions that may affect the City and future economic conditions and trends.



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

ECONOMIC DEVELOPMENT

Ogden consistently attracts global business and world-class events to the area with our unique mix of outdoor recreation, burgeoning business, and vibrant, active lifestyle.

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



Ongoing development projects target specific areas to remove blight, clean up and beautify the environment, stimulate entrepreneurial activity, and attract investment and developers. Ogden Riverbend is a master planned redevelopment



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

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



The City held a ground breaking for the Ogden Business Exchange in Fiscal Year 2015. The Ogden Business Exchange is a planned business park located on 51 acres at the historic Ogden Union Stockyards. Designed to be more than a collection of buildings and roads for technology companies and industry, its proximity to walking and biking paths along the Weber River encourages a connection to the active outdoor recreation lifestyle

that abounds in Ogden. A unique layout is planned to embody the history of the site through open space development and preservation of important elements. The Ogden Business Exchange will take several years to complete.



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

PUBLIC IMPROVEMENT

Recently, the City completed a major reconstruction of North Street to widen and improve the road near the new fire station on North Street. The City also recently completed the reconstruction of Skyline Drive on the east side of the City to improve traffic flow in that area. The City water, sewer and storm utility continues to invest in improving the aging infrastructure.



GOVERNMENT REVENUES

Revenues for general governmental functions (General Fund) for the fiscal year ended June 30, 2017 totaled \$62,997,056, including transfers in from other funds.

- ❖ Taxes produced 58.1 percent of general revenues. The amount of taxes collected in fiscal year 2017 increased by 2.27 percent. Taxable value of property in Ogden City for calendar year 2016 was a little more than \$4.3 billion. Included in this amount is just over \$1.2 billion in the tax increment districts.
- ❖ Licenses and permits provided 4.4 percent of general revenues. The City shows a small increase from the prior year is due to an increase in building permits.
- ❖ Intergovernmental revenues represented 12.9 percent of total general revenue. This represents an increase of 43.9 percent decrease from the prior year, due to program specific funding the City received in fiscal year 2016.
- ❖ Charges for services provided 9.2 percent of general revenues which equates to a decrease of 23.8 percent decrease from the previous year. General participation in these activities changes with economic conditions. Additionally, the City reclassified overhead charges to enterprise funds as reduction to administrative expenses. The reduced charges for services revenue and administrative expenditures in the general fund.
- ❖ Fines and forfeitures provided 3.3 percent of general revenues. Justice court and civil citation activity has decreased slightly over the past year, resulting in a 7.9 decrease in fiscal year 2017.

- ❖ Interest Income provided 0.2 percent of general revenues. This amount represents an increase of 227.4 percent over the previous year. Rates of return have improved over the prior year.
- ❖ Other revenue includes police auctions, insurance rebates, sales of assets and other administrative revenues.
- ❖ Transfers in includes a transfer from utility funds to the general fund of 10.2% of utility funds charges for services revenue for general support of governmental activities.

GENERAL FUND EXPENDITURES

Expenditures for general governmental purposes (General Fund) for the fiscal year ended June 30, 2017 totaled \$58,818,004. Levels of expenditures for major functions of the city are as follows:

Expenditure by Function	2017	% of Total
General Government	\$ 9,954,750	16.9%
Police and Fire	27,075,834	46.0%
Public Services	8,973,558	15.3%
Community and Economic Development	9,792,007	16.6%
Debt Service	149,105	0.3%
Transfers out	2,872,750	4.9%
	<u>\$ 58,818,004</u>	<u>100%</u>
Change from prior year		-0.9%

Expenditures for fiscal year 2017 decreased over the prior year. The majority of this decrease is attributed to public services and community and economic development. Additionally, the City awarded a 4 percent average pay for performance wage increase to employees during 2017 and an additional wage increase of up to 4 percent to general city employees based on length of service.

FUND BALANCE GUIDELINES

Utah State Code Section 10-6-116 establishes guidelines on the use of fund balance in the General Fund. As outlined, any fund balance in excess of five percent of estimated revenues may be utilized for budget purposes. The section further indicates the fund balance shall not exceed twenty-five percent of estimated revenues. Under these guidelines the City's fund balance parameters are approximately \$2,517,256 and \$12,586,282 based on next fiscal year's budgeted receipts. The unassigned portion of the General Fund balance at June 30, 2017 is \$4,764,845.

ENTERPRISE FUNDS

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

Income (loss) before transfers and capital contributions	2017	% Change	2016	% Change
Water Utility	\$ 5,458,214	-14.9%	\$ 6,413,046	23.8%
Sanitary Sewer Utility	2,488,575	8.5%	2,293,952	15.1%
Storm Sewer Utility	2,171,095	-13.1%	2,497,222	30.7%
Refuse Collection	1,404,903	25.2%	1,121,694	-34.7%
Business Depot Ogden	(2,930,808)	1742.3%	(159,085)	-95.8%
Municipal Airport	(1,266,760)	1137.8%	(102,342)	-94.0%
Golf Courses	(365,736)	23.9%	(295,285)	52.2%
Recreation	(30,895)	-78.0%	(140,432)	-261.0%
Medical Services	1,104,506	-51.8%	2,293,146	486.5%

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 from the utility funds to the general fund and the transfer of infrastructure assets from Business Depot Ogden to the Water and Sewer funds.

The Unrestricted Net Assets for the enterprise funds for the current and preceding fiscal year as follows:

Unrestricted Net Position	2017	% Change	2016	% Change
Water Utility	\$ 24,325,343	171.7%	\$ 8,953,315	20.9%
Sanitary Sewer Utility	16,348,110	5.9%	15,440,914	9.5%
Storm Sewer Utility	5,792,788	17.4%	4,935,729	11.9%
Refuse Collection	5,546,530	24.8%	4,444,463	-1.9%
Business Depot Ogden	16,987,619	-5.1%	17,895,722	41.7%
Municipal Airport	(641,834)	-67.8%	(1,991,168)	-13.4%
Golf Courses	(222,055)	-18.2%	(271,368)	495.4%
Recreation	51,697	5.0%	49,249	34.7%
Dinosaur Park	(27,795)	0.0%	(27,795)	0.0%
Medical Services	3,477,849	23.8%	2,808,982	163.4%

DEBT ADMINISTRATION

Outstanding bonds:

- ❖ Sales Tax Revenue issued in 2011 have \$1,134,000 principal outstanding. These bonds mature March 1, 2026
- ❖ Tax Increment Revenue bonds have \$22,320,000 principal outstanding. These bonds mature by June 2027.
- ❖ Water & Sewer Revenue bonds issued in 2009 have \$775,000 principal outstanding. These bonds mature June 15, 2024.
- ❖ Water & Sewer Revenue bonds issued in 2008 have \$1,155,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ Water & Sewer Revenue bonds issued in 2013 have \$11,780,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ Water Revenue bonds issued in 2012 have \$3,336,000 principal outstanding. These bonds mature June 15, 2033
- ❖ Water Revenue bonds issued in 2013 have \$4,463,000 principal outstanding. These bonds mature June 15, 2033.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$2,120,000 principal outstanding. These bonds mature June 15, 2024.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$16,850,000 principal outstanding. These bonds mature June 15, 2038.
- ❖ Water & Sewer Revenue bonds issued in 2016 have \$38,630,000 principal outstanding. These bonds mature June 15, 2041.
- ❖ Storm Water Revenue bonds issued in 2012 have \$1,168,000 principal outstanding. These bonds mature June 15, 2023.
- ❖ Storm Water Revenue bonds issued in 2013 have \$3,790,000 principal outstanding. These bonds mature June 15, 2033.
- ❖ Ogden Municipal Building Authority Refunding bonds issued in 2006 have \$1,045,000 principal outstanding and mature June 15, 2021.
- ❖ Ogden Municipal Building Authority bonds issued in 2007 have \$2,016,000 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, 2016. 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



Lisa Stout, CPA
Comptroller



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Ogden City Corporation
Utah**

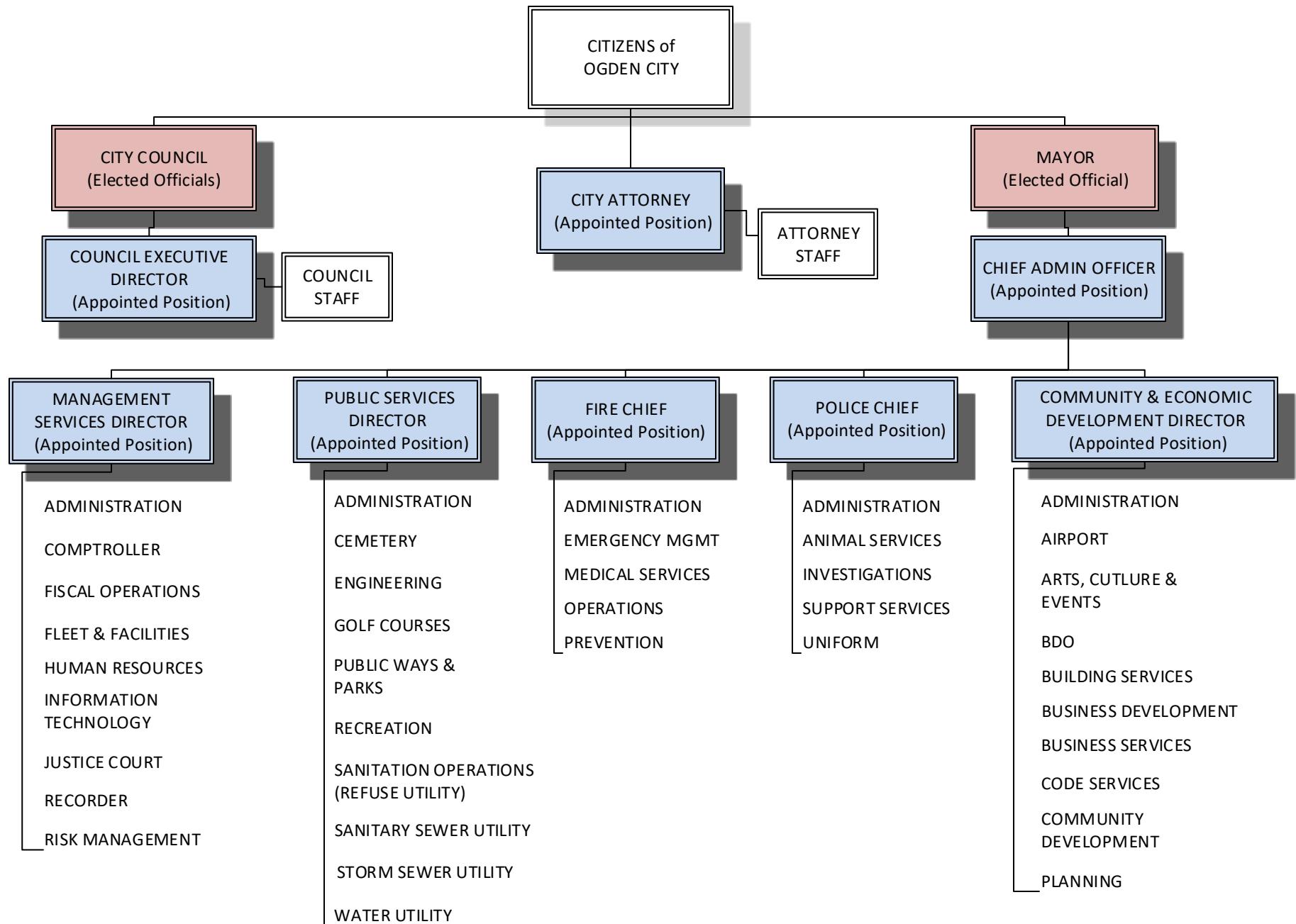
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Christopher P. Monell

Executive Director/CEO

OGDEN CITY CORPORATION ORGANIZATIONAL STRUCTURE



**OGDEN CITY CORPORATION
PRINCIPAL CITY OFFICIALS
June 30, 2017**



Michael P. Caldwell
Mayor



Marcia White
Council Member, Chair



Bart E. Blair
Council Member, Vice Chair



Neil K. Garner
Council Member



Richard Hyer
Council Member



Luis Lopez
Council Member



Ben Nadolski
Council Member



Doug Stephens
Council Member

Ogden City Department Heads

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

Name

Mark L. Johnson
Janene Eller-Smith
Gary Williams
David G. Buxton
Randy Watt
Michael L. Mathieu
Jay Lowder
Tom Christopoulos

Additional Administrative Officials

City Recorder
City Treasurer
City Engineer
Building Official
Court Administrator
Comptroller

Tracy Hansen
Brandee Johnson
Justin Anderson
Steven Patrick
Paula Carr
Lisa Stout



Financial Section

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation (the City) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ogden City Corporation, as of June 30, 2017, and the respective changes in financial position and, where, applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, certain pension information, budgetary comparison information, and information about infrastructure assets, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual non-major fund financial schedules and the other supplemental budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial schedules and other supplemental budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 6, 2018 on our consideration of Ogden City Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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* in considering Ogden City Corporation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eric Bally CPA". The signature is cursive and fluid, with "Eric" and "Bally" being the most prominent parts, and "CPA" appearing at the end.

Salt Lake City, Utah

February 6, 2018

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

INTRODUCTION

The following is a discussion and analysis of Ogden City's financial performance and activities for the year ended June 30, 2017. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and with the financial statements that follow.

HIGHLIGHTS

Government-wide

- The City's total net position increased \$23,417,041 or 6.19 percent from the prior year. Net position of governmental activities increased \$18,857,987 or 12.06 percent, and net position of business-type activities increased by \$4,559,054 or 2.05 percent.

Fund Level

- Fund balances in the City's governmental funds increased by \$6,032,500 or 32.66 percent from the prior year. Revenue in most governmental funds fell slightly above budgeted expectations with the exception of intergovernmental revenue and charges for services revenue. Intergovernmental revenue exceeded budget expectations by \$7,105,082. Intergovernmental revenue is where the City accounts for grants. The City will recognize a budget for the grant when it is awarded, however revenue generally is not received until the City has spent the funds and requests reimbursement from the granting agencies. Actual revenue exceeding budget in this category is a result of reimbursements from grants awarded and budgeted in prior years. Charges for services revenue were under budget by \$4,325,662, the majority of this variance relates to City administrative charged to enterprise funds. The administrative charges were budgeted in the general fund as a revenue, at year end the City reclassified the administrative charges revenue to reduce administrative expenditures. In effect this serves to reclassify general fund administrative expenditures to enterprise fund expenditures.
- Property taxes in the general fund increased over the prior year by \$885,399 or 8.73 percent, while property tax revenue in the redevelopment agency decreased by \$957,138 or 7.21 percent over the prior year. The decrease in redevelopment agency property tax is due to expiring tax increment areas. In governmental funds, property tax overall decreased by \$71,739 or .31 percent. Property tax in governmental funds exceeded the budget by \$549,423 or 2.41 percent over budget. The City's total sales and franchise taxes together increased \$794,812 or 3.30 percent from the previous year. The City's license and permit revenue increased \$164,469 or 6.35 percent. This is generally attributed to a stable economy and new development in Ogden City.

Long-term Debt

- The City's long-term debt increased by \$11,540,608. The City's scheduled debt payments decreased long-term debt, however a new water/sewer bond was issued in October 2016 for \$17,000,000, which had a premium on the sale of bonds of \$229,070 and the City entered into a capital lease in July 2016, for \$1,160,000, resulting in an increase to long-term debt. When the City issued Series 2016 Water/Sewer Bond, a portion of the Series

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

2008 Water/Sewer and the Series 2009 Water/Sewer Bonds were also refunded, resulting in premiums on the refunded bonds in the amounts of \$4,211,156 and \$407,773, respectively. The bonds eligible for refunding in Series 2008 Water/Sewer and 2009 Water/Sewer Bonds were \$39,230,000 and \$2,130,000, respectively. A portion of the Series 2008 Water/Sewer Bonds and the Series 2009 Water/Sewer Bonds were left outstanding in the amounts of \$2,230,000 and \$1,140,000, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Statements - Reporting the City as a Whole

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

The government-wide statements report the City's net position - the difference between total assets and total liabilities and deferred inflow of resources - and how they have changed from the prior year. Over time, increases and decreases in net position measure whether the City's overall financial condition is getting better or worse. In evaluating the government's overall condition, however additional non-financial factors should be considered such as the City's economic outlook, changes in its demographics, and the condition of its capital assets and infrastructure.

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
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Fund Financial Statements - Reporting the City's Most Significant Funds

The fund financial statements beginning on page 43 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 three types, each type uses a different accounting approach.

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

Proprietary Funds- Ogden City uses two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City has nine enterprise funds which include water, sanitary sewer, storm sewer, airport, golf courses, refuse, BDO (Business Depot Ogden), recreation and medical services activities. *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.

Fiduciary Funds- Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds use full-accrual accounting, but they are not included in the government-wide statements because the assets in these funds are not available to finance the City's own programs.

Reconciliation between Government-wide and Fund Statements

The financial statements include schedules on pages 46 and 48 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.

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- Capital outlays result in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Depreciation expense on capital assets is included on the government-wide statements, but is not reported on the governmental fund statements.
- Contributions of capital assets made to the government are reported on the government-wide statements, but are not reported on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.
- Pensions assets and deferred outflows of pensions are reported on the government-wide statements but are not reported on the governmental fund statements.
- Pension liabilities, and deferred inflows of pensions are reported on the government-wide statements but are not reported on the governmental fund statements.

Notes to the Financial Statements

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

Required Supplementary Information

Ogden City adopts an annual budget for all of its governmental and proprietary funds. Beginning on page 101 are budgetary comparison schedules for the City's General, the RDA Special Revenue and the Capital Improvement Projects funds.

Supplementary Information

Supplementary information includes combining statements for the City's nonmajor governmental funds, internal service funds, nonmajor enterprise funds and the budgetary comparison schedules for the City's nonmajor governmental funds and for the City's Capital Improvement fund.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

The largest component of the City's net position is net investment in capital assets. This accounts for 80.67 percent of net position and reflects investments in capital assets (land, buildings, equipment, roads, and other infrastructure) less all outstanding debt that was issued to buy or build those assets. As capital assets, these resources are not available for future spending, nor can they all be readily liquidated to pay off the related liabilities. Resources needed to repay capital-related debt must be provided from other sources.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

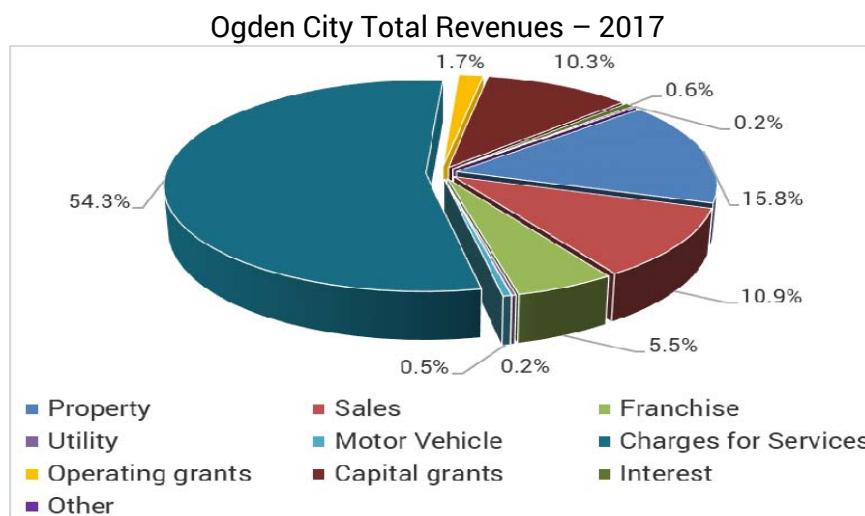
Restricted net position comprises 0.87 percent of total net position and is subject to external restrictions on how it may be used. The largest part of restricted net position for the City as a whole relates to debt service repayment requirements.

Unrestricted net position is 17.95 percent of total net position. Unrestricted net position for the City increased \$24,202,752 or 50.48 percent from the prior year.

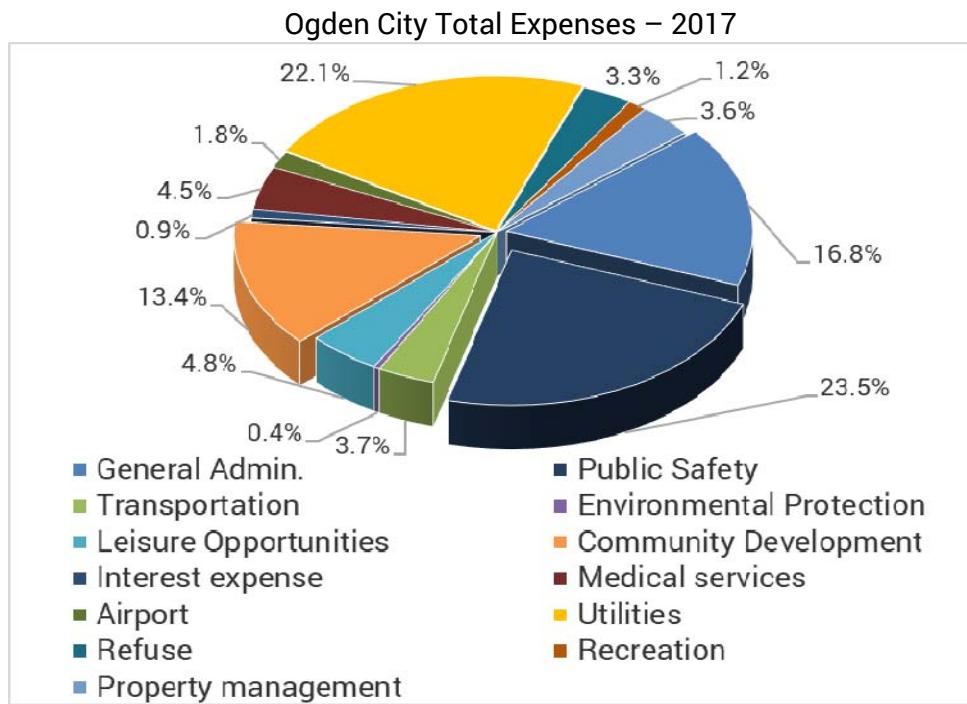
Ogden City Corporation						
Net Position						
June 30						
	Governmental		Business-type		Total	
	Activities	2017	Activities	2016	2017	2016
Current and other assets	\$ 60,509,003	\$ 54,836,714	\$ 79,919,784	\$ 61,211,782	\$ 140,428,787	\$ 116,048,496
Capital assets	206,349,927	196,674,534	241,056,534	239,964,030	447,406,461	436,638,564
Total Assets	266,858,930	251,511,248	320,976,318	301,175,812	587,835,248	552,687,060
Deferred outflows of resources	9,405,468	10,291,325	4,808,870	1,077,780	14,214,338	11,369,105
Current and other liabilities	19,640,178	20,550,188	8,947,209	7,742,169	28,587,387	28,292,357
Long-term liabilities	60,265,069	61,968,615	89,496,228	72,334,300	149,761,297	134,302,915
Total Liabilities	79,905,247	82,518,803	98,443,437	80,076,469	178,348,684	162,595,272
Deferred inflows of resources	21,168,084	22,950,690	626,216	20,642	21,794,300	22,971,332
Net position						
Net Investment in capital assets	172,262,869	158,504,079	153,989,058	168,321,902	326,251,927	326,825,981
Restricted	2,414,126	2,117,472	1,088,225	1,596,536	3,502,351	3,714,008
Unrestricted	514,072	(4,288,471)	71,638,252	52,238,043	72,152,324	47,949,572
Total Net Position	\$ 175,191,067	\$ 156,333,080	\$ 226,715,535	\$ 222,156,481	\$ 401,906,602	\$ 378,489,561
Change from prior year:	12.06%	6.53%	2.05%	5.47%	6.19%	5.91%

Changes in Net Position

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



OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017



Governmental Activities

Tax revenues increased during 2017 by \$834,043. Sales, and franchise taxes made up the majority of this increase. Net position for governmental activities increased this year by \$18,857,987. Expenses before transfers increased over the prior year by \$3,380,613. The majority of the increase in governmental expenditures is a result of increases to public safety and community development in the amounts of \$2,432,681 and \$5,606,174, respectively. General administration expenses decreased by \$5,706,224.

Ogden City Corporation Changes in Net Position Years Ended June 30							
	Governmental Activities		Business-type Activities		Total		Total Percent Change 2016-2017
	2017	2016	2017	2016	2017	2016	
Revenues							
General Revenues							
Taxes	\$ 48,601,416	\$ 47,767,373	-	\$ 618,156	\$ 48,601,416	\$ 47,767,373	1.7%
Other General Revenues	1,342,265	2,222,315	590,362		1,932,627	2,840,471	-32.0%
Program Revenues							
Charges for Services	23,971,401	24,123,777	57,215,668	55,500,105	81,187,069	79,623,882	2.0%
Operating Grants	2,552,816	2,902,019	-	-	2,552,816	2,902,019	-12.0%
Capital Grants	14,069,769	4,995,854	1,270,764	3,050,086	15,340,533	8,045,940	90.7%
Total Revenues	90,537,667	82,011,338	59,076,794	59,168,347	149,614,461	141,179,685	5.6%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

Ogden City Corporation Changes in Net Position Years Ended June 30							
	Governmental Activities		Business-type Activities		Total		Total Percent Change 2016-2017
	2017	2016	2017	2016	2017	2016	
Expenses							
General Administration	21,163,804	26,870,028	-	-	21,163,804	26,870,028	-21.2%
Public Safety	29,644,866	27,212,185	-	-	29,644,866	27,212,185	8.9%
Transportation	4,721,027	4,349,337	-	-	4,721,027	4,349,337	8.5%
Environmental Protection	516,397	468,220	-	-	516,397	468,220	10.3%
Leisure Opportunities	6,036,461	5,282,275	-	-	6,036,461	5,282,275	14.3%
Community Development	16,889,412	11,283,238	-	-	16,889,412	11,283,238	49.7%
Interest on Long-term Debt	1,168,946	1,295,018	-	-	1,168,946	1,295,018	-9.7%
Medical Services	-	-	5,696,437	4,713,316	5,696,437	4,713,316	20.9%
Airport	-	-	2,209,721	2,225,948	2,209,721	2,225,948	-0.7%
Utilities	-	-	27,869,066	25,655,700	27,869,066	25,655,700	8.6%
Refuse	-	-	4,191,866	4,334,104	4,191,866	4,334,104	-3.3%
Recreation	-	-	1,551,627	1,662,329	1,551,627	1,662,329	-6.7%
Property Management	-	-	4,537,789	4,708,925	4,537,789	4,708,925	-3.6%
Total Expenses	80,140,914	76,760,301	46,056,506	43,300,322	126,197,420	120,060,623	4.9%
Change in Net Position before Transfers	10,396,753	5,251,037	13,020,288	15,868,025	23,417,042	21,119,062	9.8%
Special item	-	-	-	-	-	-	0.0%
Transfers	8,461,234	4,338,409	(8,461,234)	(4,338,409)	-	-	0.0%
Change in Net Position	18,857,987	9,589,446	4,559,054	11,529,616	23,417,041	21,119,062	9.8%
Net Position - Beginning	156,333,080	146,743,634	222,156,481	210,626,865	378,489,561	357,370,499	5.6%
Net Position - Ending	\$ 175,191,067	\$ 156,333,080	\$ 226,715,535	\$ 222,156,481	\$ 401,906,602	\$ 378,489,561	5.8%

The following table shows to what extent the City's governmental activities relied on taxes and other general revenue to cover their costs. For 2017, these programs generated \$40,593,986 or 50.7 percent of total expenses through charges for services and grants. Taxes, other general revenues and fund balance covered the remaining 49.3 percent.

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
		2017	2017	2017	2016	
Activities						
General Administration	\$ 21,163,804	\$ (12,938,949)	\$ 8,224,854	\$ 5,495,763	61.1%	49.3%
Public Safety	29,644,866	(3,717,254)	25,927,612	26,383,862	12.5%	13.9%
Transportation	4,721,027	(13,746,922)	(9,025,895)	809,469	291.2%	106.0%
Environmental Protection	516,397	(1,887,841)	(1,371,443)	(3,075,345)	365.6%	598.8%
Leisure Opportunities	6,036,461	(1,113,629)	4,922,832	5,163,078	18.4%	17.5%
Community Development	16,889,412	(7,189,391)	9,700,021	6,711,216	42.6%	59.0%
Interest on Long-term Debt	1,168,946	-	1,168,946	1,190,313	0.0%	0.0%
Total Governmental Activities	\$ 80,140,914	\$ (40,593,986)	\$ 39,546,928	\$ 42,678,356	50.7%	41.7%

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

Business-type Activities

The business-type activities are generating sufficient revenue, before capital contributions and transfers, to cover costs in the water, sewer, storm, refuse and medical funds. Reductions in net position occurred in the BDO property management, golf course and recreation funds. This combined with non-operating transfer and capital contribution activities resulted in an increase in net position of \$4,559,054 for the combined business activities.

CAPITAL ASSETS AND LONG-TERM DEBT ADMINISTRATION

Capital Assets

Ogden City added \$27,547,478 in new capital assets during 2017. New additions to land, buildings and improvements, vehicles and equipment, construction in progress, and infrastructure were \$317,276, \$8,654,441, \$2,890,939, \$7,034,871.37, and \$8,649,950, respectively. Overall, construction-in-progress decreased by \$1,884,880. The project on Harrison Blvd from 7th Street to North Street was completed and reclassified during the year, in the amount of \$17,038,933.

New and continuing projects during the year increased construction-in-process in the amount of \$17,852,280. The majority of the projects added were in the water fund and governmental activities in the amounts of \$6,818,984 and \$9,200,672, respectively. During the year a total of \$19,737,160 of projects were finished and transferred from construction-in-process to improvements or infrastructure. A majority of the completed construction in process assets were from governmental activities and the water fund in the amounts of \$12,301,845 and \$7,082,094, respectively. The result of the above was a net \$1,884,880 decrease to construction-in-process assets for the year.

The City sold, disposed of or traded in \$2,352,255 in capital assets, which is made up of \$2,330,605 in equipment and vehicles and \$21,650 in intangibles. During the year, the BDO Property Management Fund transferred improvements and infrastructure totaling \$466,108, \$705,586, \$522,766 and \$3,292,733 to the water fund, storm sewer fund, sanitary sewer fund and general fixed assets, respectively.

Infrastructure

The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego reporting depreciation on infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. Detailed information on the City's modified approach for reporting infrastructure is presented in the Required Supplementary Information on page 107.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

Over the past two years, there has been a drop in the condition levels of roads. For years 2013-2015, the City was able to maintain roads at a level above its committed level of maintenance of 50% for "Fair or Better" condition rating but in 2016 the percentage dropped below 50% and in 2017 the percentage dropped to 79.4% under "Poor." This is a result of an aging infrastructure as well as timing of several reconstruction projects that are underway and not completed as of June 30, 2017. Also during the current year, bridges remained within the City's established condition levels for bridges of keeping the rating "Good" above 50% and the rating "Poor" below 25%.

The City spent less than estimated for maintenance of condition levels in the current year. During fiscal year 2017 the City spent \$11,900,486 on infrastructure compared to a budget estimate of \$24,022,162. More information about capital assets is included in Note 5 on page 76.

Long-term Debt

The City refunded a portion of Series 2008 and 2009 water/sewer bonds in the amounts of \$39,230,000 and \$2,130,000, respectively. Additionally, the City entered into a capital lease in the amount of \$1,160,000 and issued Series 2016 water/sewer bonds in the amount of \$17,000,000. The City also issued Note 7 on page 78 provides more information on the City's long-term liability activity for the year. The following table presents changes in Ogden City's long-term obligations in relation to the previous year. The following table presents changes in Ogden City's long-term obligations in relation to the previous year.

	Ogden City Long-term Liabilities Years Ended June 30						Total Percent Change 2016-2017	
	Governmental Activities		Business-type Activities		Total			
	2017	2016	2017	2016	2017	2016		
Sales Tax Revenue Bonds	\$ 1,134,000	\$ 1,244,000	\$ -	\$ -	\$ 1,134,000	\$ 1,244,000	-8.84%	
Lease Revenue Bonds	3,061,000	3,431,000	-	-	3,061,000	3,431,000	-10.78%	
Tax Increment Revenue Bonds	22,320,000	25,790,000	-	-	22,320,000	25,790,000	-13.45%	
Enterprise Revenue Bonds	-	-	84,067,000	70,900,000	84,067,000	70,900,000	18.57%	
Notes Payable	4,440,000	4,540,000	-	-	4,440,000	4,540,000	-2.20%	
Capital Leases	2,445,963	2,411,574	-	-	2,445,963	2,411,574	1.43%	
Claims payable	2,127,731	2,067,344	-	-	2,127,731	2,067,344	2.92%	
Compensated Absences	3,456,248	3,329,620	848,829	836,130	4,305,077	4,165,750	3.34%	
Bond Premium	841,755	925,930	5,045,087	756,591	5,886,842	1,682,521	249.88%	
Bond Discount	(154,910)	(172,050)	(22,158)	(14,463)	(177,068)	(186,513)	-5.06%	
Total	\$ 39,671,787	\$ 43,567,418	\$ 89,938,758	\$ 72,478,258	\$ 129,610,545	\$ 116,045,676	11.69%	

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Fund Balances

At June 30, 2017, Ogden City's governmental funds reported combined fund balances of \$24,500,981. An amount of \$2,579,237 is classified as nonspendable and includes prepaids, inventory, loans to other funds, and Gomer Nicholas fund principal. An amount of \$1,049,357 is reported as spendable-restricted for debt service, unspent bond proceeds and revolving loan program capital. An amount of \$13,590,286 is reported as spendable-assigned for various purposes as detailed on the face of the governmental funds balance sheet. An amount of \$7,282,101 is reported as spendable-unassigned. It is important to note that included in the unassigned amount is the State of Utah required reserve of \$2,517,256. The following table presents the City's fiscal year 2017 ending governmental fund balances.

Ogden City Governmental Fund Balances					
June 30, 2017					
	General Fund	Redevelopment Agency	Capital Improv Projects Fund	Nonmajor Funds	Total
Nonspendable	\$ 2,102,387	\$ -	\$ -	\$ 476,850	\$ 2,579,237
Spendable - restricted	492,104	142,355	-	414,898	1,049,357
Spendable - assigned	6,483,274	43,873	5,091,649	1,971,490	13,590,286
Spendable - unassigned	7,282,101	-	-	-	7,282,101
Total	\$ 16,359,866	\$ 186,228	\$ 5,091,649	\$ 2,863,238	\$ 24,500,981
Percent Change from Prior Year:	34.31%	-85.10%	116.74%	6.48%	32.66%

General Fund

During 2017, the fund balance in the General Fund increased \$4,179,052 or 34.31 percent. Revenue was more than expenditures, before considering other financing sources and uses, by \$636,202. Transfers into the General Fund exceeded transfers out of the General Fund by \$3,542,850. Revenue in most of the key revenue categories came very close or exceeded budgeted amounts with the exception of intergovernmental and charges for services revenue. The variance in general fund intergovernmental revenue is due to grants being funded and awarded with no activity for the current year. The variance in charges for services revenue is due to City administrative charges to enterprise funds. The administrative charges were budgeted in the general fund as a revenue, at year end the City reclassified the administrative charges revenue to a reduction of administrative expenditures. As costs such as employee wages and operating expenditures such as service agreements and professional services continue to increase the City is proactive to prepare a conservative budget to ensure revenues will be sufficient to cover expenditures.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

Redevelopment Agency Fund (RDA)

During the fiscal year, the fund balance in the RDA fund decreased by \$1,063,375. Revenues exceeded expenditures, before considering other financing sources and uses, by \$3,276,625. The decrease in fund balance is a result of new projects started during FY2017, primarily funded with loans. As the projects are completed the increased tax revenue received in the RDA from due to these improvements will be used to repay these loans. Transfers out of the RDA and other financing uses exceeded transfers into the RDA and other financing sources by \$4,340,000. A large portion of RDA transfers out went directly to the BDO Property Management proprietary fund to pay for infrastructure development and maintenance at the Business Development Ogden business park.

Capital Improvement Projects (CIP)

Ogden City's Capital Improvement Projects fund had a increase in fund balance of \$2,742,464. This increase is a result of additional projects that were funded through a transfer from other funds. The majority of spending in the CIP fund during FY17 occurred in public services for the reconstruction of roads and other infrastructure projects totaling \$10,247,324. Transfers into the CIP Fund exceed transfers out by \$4,594,014.

Water Fund

In the current year, net position increased \$3,721,272, primarily as a result of the approved rate increases that went into effect during the fiscal year. The BDO Property Management Fund transferred infrastructure assets totaling \$466,108. Results from operations were positive at \$8,005,402. Rate increases were necessary to fund a broad range of improvements, upgrades and expansion of the distribution system. A substantial amount of infrastructure was completed during the year. Bond funding was used for the construction of several of these improvement projects.

Sanitary Sewer Fund

Net position increased \$1,682,741 over the previous year. Part of the increase in net position is a result of infrastructure transfers from the BDO Property Management Fund for storm sewer and sanitary sewer improvements of \$522,766. Results of operations were \$2,717,741. 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. The Sanitary Sewer Fund has several large storm drain projects underway, funded with retained earnings.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

BDO Property Management Fund

Net position decreased by \$4,963,758. A major factor that limits an increase to net position in this fund is the requirement to report non-cash depreciation expense, which in the current year was \$4,055,655. Depreciation is directly associated with the City's investment in capital assets at the facilities. The City's objective at this site is maintenance and expansion. This emphasis encourages management to spend the accumulated balance. In addition, the project area transferred infrastructure assets to other funds in the City. Infrastructure transfers to the City are recorded as a non-operating expense. The City's share of leasing revenue increased by \$149,569 over the prior year. Tax increment transferred to the City, in the BDO Property Management Fund from the RDA increased by \$726,100, in line with increased value of property though development in the BDO. All RDA tax increment monies transferred to the BDO Property Management Fund are spent on infrastructure maintenance and expansion needs for the BDO.

Medical Services Fund

Net position increased \$604,506. The medical services fund transferred an additional \$500,000 in 2017 for the purchase of a new fire ladder truck. Results from operation in the medical services fund were \$1,014,620. Operating results in the medical services fund decreased as a result of slightly lower charges for services revenue, these charges are from ambulance transports provided during 2017. The salaries and wages and benefits expenses in the medical services fund increased significantly as a result of a change to the fire pay structure that resulted in pay increases for many of the City's fire personnel.

Nonmajor Governmental Funds

Ogden City's nonmajor governmental funds show a combined increase in fund balance of \$174,359. The increase is due to an increase in special assessment revenue of \$110,970 in the Downtown Special Assessment Fund. Results from operations in the nonmajor governmental funds were \$181,723.

Nonmajor Enterprise Funds

The combined change in net position of the nonmajor enterprise funds shows an increase of \$3,514,293 from the previous year. The majority of this increase came from the storm sewer, refuse and airport services funds. These funds had an increase in fund balance of \$2,293,006, \$742,328 and \$578,340, respectively. The airport, golf courses and recreation funds experienced operating losses of \$1,732,958, \$364,362 and \$31,329, respectively. The City made transfers to the Airport and Golf Course Funds of \$1,845,100 and \$297,250, respectively. The Airport transfer in of \$1,845,100 is primarily to help fund their operations which includes expansion of flight service. The Golf Course transfer in of \$297,250 is for an irrigation improvement project at the courses. The Airport fund received capital improvement grants of \$460,261. Nonmajor enterprise funds had \$1,536,914 of operating income in fiscal year 2017. Depreciation expense accounts for \$2,054,857 of operating expense.

OGDEN CITY, UTAH
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
Year Ended June 30, 2017

General Fund Budgetary Highlights

Ogden City prepares its budget according to state statutes. The most significant budgeted fund is the General Fund. The City amended the General Fund budget several times during the year to meet the needs of the departments as issues arose and as additional funding sources became available. The original budget increased \$8,274,914 during the year. The most significant budget increases were due to the addition the carryforward of \$2,071,516 and the recognition of \$3,892,341 for grants awards.

Actual General Fund revenues were \$331,619 (or .58 percent) below the original budget and \$5,550,124 or 8.93 percent below the final budget, which includes a use of fund balance of \$1,898,818. Actual expenditures were \$6,195,421 (or 9.97 percent) below the original budget and \$13,235,335 or 19.13 percent below the final budget.

OTHER MATTERS

Current and Future Projects

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

The water, storm and sanitary sewer utilities are continuing major upgrades and reconstruction projects to the water and sewer systems throughout the city. Additionally, there are several major infrastructure projects under way throughout the city, including 17th and the intersection of 34th Street and Quincy Ave.

Other matters are addressed in the transmittal letter beginning on page 5 of this document.

REQUESTS FOR INFORMATION

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

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Basic Financial Section

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OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
June 30, 2017

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 24,007,927	\$ 54,638,926	\$ 78,646,853
Receivables (net of allowance for uncollectibles):			
Accounts	11,098,933	8,539,434	19,638,367
Taxes	22,044,725	-	22,044,725
Special assessments	149,057	-	149,057
Inventory, at cost	946,779	71,016	1,017,795
Prepaid items	1,430,354	555,548	1,985,902
Internal balances	(1,602,787)	1,602,787	-
Total current assets	<u>58,074,988</u>	<u>65,407,711</u>	<u>123,482,699</u>
Noncurrent assets			
Restricted assets:			
Cash	979,960	6,009	985,969
Investments	900,400	14,280,997	15,181,397
Accounts receivable	61,472	-	61,472
Investments in properties held for sale	472,750	-	472,750
Grant loans and other notes (less allowance for doubtful accounts of \$6,801,724)	-	-	-
Total restricted assets	<u>2,414,582</u>	<u>14,287,006</u>	<u>16,701,588</u>
Capital assets:			
Land	19,978,798	37,006,674	56,985,472
Construction-in-progress	5,154,299	2,607,741	7,762,040
Infrastructure	128,534,465	-	128,534,465
Buildings and improvements	124,687,989	321,660,571	446,348,560
Machinery and equipment	30,183,332	4,310,190	34,493,522
Intangibles	580,785	717,658	1,298,443
Less: accumulated depreciation	(102,769,741)	(125,246,300)	(228,016,041)
Net capital assets	<u>206,349,927</u>	<u>241,056,534</u>	<u>447,406,461</u>
Prepaid bond insurance	-	199,536	199,536
Notes receivable	-	22,000	22,000
Net pension assets	19,433	3,531	22,964
Total noncurrent assets	<u>208,783,942</u>	<u>255,568,607</u>	<u>464,352,549</u>
Total assets	<u>266,858,930</u>	<u>320,976,318</u>	<u>587,835,248</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflows related to gain on bond defeasance	-	2,022,453	2,022,453
Deferred outflows related to pensions	<u>9,405,468</u>	<u>2,786,417</u>	<u>12,191,885</u>
Total assets and deferred outflows of resources	<u>\$ 276,264,398</u>	<u>\$ 325,785,188</u>	<u>\$ 602,049,586</u>

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

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OGDEN CITY CORPORATION
STATEMENT OF NET POSITION (Continued)
June 30, 2017

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities			
Accounts payable	\$ 3,329,553	\$ 2,753,474	\$ 6,083,027
Accrued wages payable	820,259	206,416	1,026,675
Accrued compensated absences	1,036,875	254,648	1,291,523
Other payables and liabilities	4,745,279	1,165,053	5,910,332
Customer deposits payable	1,679,757	365,675	2,045,432
Claims payable	1,249,080	136,841	1,385,921
Line-of-credit	2,356,617	-	2,356,617
Deposits	-	917,703	917,703
Accrued bond interest	174,632	74,525	249,157
Capital leases, current portion	977,091	-	977,091
Other noncurrent liabilities, due within one year	3,271,035	3,072,874	6,343,909
Total current liabilities	19,640,178	8,947,209	28,587,387
Noncurrent liabilities			
Net pension liability	27,128,113	2,884,992	30,013,105
Due in more than one year	33,136,956	86,611,236	119,748,192
Total liabilities	<u>79,905,247</u>	<u>98,443,437</u>	<u>178,348,684</u>
DEFERRED INFLOW OF RESOURCES			
Property tax revenue	18,826,062	-	18,826,062
Deferred inflows related to pensions	2,342,022	626,216	2,968,238
Total deferred inflow of resources	<u>21,168,084</u>	<u>626,216</u>	<u>21,794,300</u>
NET POSITION			
Net investment in capital assets	172,262,869	153,989,058	326,251,927
Restricted - expendable:			
Grants and other programs	534,222	-	534,222
Debt service/replacement fund	1,469,904	1,088,225	2,558,129
Restricted - nonexpendable	410,000	-	410,000
Unrestricted	514,072	71,638,252	72,152,324
Total net position	<u>\$ 175,191,067</u>	<u>\$ 226,715,535</u>	<u>\$ 401,906,602</u>

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

OGDEN CITY CORPORATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2017

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	\$ 21,163,804	\$ 12,938,949	\$ -	\$ -
Public safety	29,644,866	3,090,836	626,418	-
Transportation	4,721,027	-	-	13,746,922
Environmental protection	516,397	1,887,841	-	-
Leisure opportunities	6,036,461	669,577	160,923	283,129
Community development	16,889,412	5,384,198	1,765,475	39,718
Interest on long-term debt	1,168,946	-	-	-
Total governmental activities	<u>80,140,914</u>	<u>23,971,401</u>	<u>2,552,816</u>	<u>14,069,769</u>
Business-type activities:				
Medical services	5,696,437	6,711,057	-	-
Airport	2,209,721	476,609	-	460,261
Utilities	27,869,066	36,821,076	-	810,503
Refuse	4,191,866	5,544,460	-	-
Recreation	1,551,627	1,155,936	-	-
Property management	4,537,789	6,506,530	-	-
Total business-type activities	<u>46,056,506</u>	<u>57,215,668</u>	<u>-</u>	<u>1,270,764</u>
Total primary government	<u>\$ 126,197,420</u>	<u>\$ 81,187,069</u>	<u>\$ 2,552,816</u>	<u>\$ 15,340,533</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

Transfers

Change in net position

Net position - beginning
Net position - ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (8,224,854)	\$ -	\$ (8,224,854)
(25,927,612)	-	(25,927,612)
9,025,895	-	9,025,895
1,371,443	-	1,371,443
(4,922,832)	-	(4,922,832)
(9,700,021)	-	(9,700,021)
(1,168,946)	-	(1,168,946)
<u>(39,546,928)</u>	<u>-</u>	<u>(39,546,928)</u>
 - 1,014,620	 - (1,272,851)	 1,014,620 (1,272,851)
- 9,762,513	- 9,762,513	9,762,513
- 1,352,594	- 1,352,594	1,352,594
- (395,691)	- (395,691)	(395,691)
- 1,968,741	- 1,968,741	1,968,741
<u>- 12,429,926</u>	<u>- 12,429,926</u>	<u>12,429,926</u>
<u>(39,546,928)</u>	<u>- 12,429,926</u>	<u>(27,117,002)</u>
 23,692,183	 - 23,692,183	 23,692,183
16,354,193	- 16,354,193	16,354,193
8,226,390	- 8,226,390	8,226,390
328,650	- 328,650	328,650
686,400	- 686,400	686,400
411,969	532,574	944,543
243,896	57,788	301,684
<u>49,943,681</u>	<u>590,362</u>	<u>50,534,043</u>
 8,461,234	 (8,461,234)	 -
<u>58,404,915</u>	<u>(7,870,872)</u>	<u>50,534,043</u>
18,857,987	4,559,054	23,417,041
156,333,080	222,156,481	378,489,561
<u>\$ 175,191,067</u>	<u>\$ 226,715,535</u>	<u>\$ 401,906,602</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.

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.

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).

Nonmajor Governmental Funds

Nonmajor governmental funds are presented beginning on page 117.

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OGDEN CITY CORPORATION
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2017

	Special Revenue		Capital Improvement Projects Fund	Non-Major Governmental Funds	Total Governmental Funds
	General	Redevelopment Agency			
ASSETS					
Cash and investments	\$ 13,202,545	\$ 5,258,797	\$ -	\$ 1,940,831	\$ 20,402,173
Due from other funds	3,489,921	-	-	-	3,489,921
Receivables (net of allowance for uncollectibles):					
Accounts	2,285,226	828,289	7,913,839	55,573	11,082,927
Taxes	12,488,765	9,555,960	-	-	22,044,725
Special assessments	-	-	-	149,057	149,057
Loans to other funds, net of allowance	1,654,263	2,522,169	-	-	4,176,432
Inventory, at cost	87,523	-	-	66,850	154,373
Prepaid Items	3,276	99,507	-	-	102,783
Restricted assets:					
Cash	492,103	67,310	-	-	559,413
Investments	-	75,045	-	825,355	900,400
Investments in properties held for sale	472,750	-	-	-	472,750
Grant loans and other notes (less allowance for doubtful accounts of \$6,801,724)	-	-	-	-	-
Total assets	<u>\$ 34,176,372</u>	<u>\$ 18,407,077</u>	<u>\$ 7,913,839</u>	<u>\$ 3,037,666</u>	<u>\$ 63,534,954</u>
LIABILITIES					
Due to other funds	\$ -	\$ -	\$ 1,714,717	\$ 1,615	\$ 1,716,332
Accounts payable	1,569,810	386,673	971,516	23,756	2,951,755
Accrued wages payable	758,595	-	-	-	758,595
Other payables and liabilities	4,224,856	13,735	115,402	-	4,353,993
Loans from other funds	-	5,980,862	-	-	5,980,862
Short-term notes payable	72,998	2,283,619	-	-	2,356,617
Deposits	1,510,145	-	20,555	149,057	1,679,757
Total liabilities	<u>8,136,404</u>	<u>8,664,889</u>	<u>2,822,190</u>	<u>174,428</u>	<u>19,797,911</u>
DEFERRED INFLOW OF RESOURCES:					
Unavailable Property tax revenue	9,680,102	9,555,960	-	-	19,236,062
Total deferred inflow of resources	<u>9,680,102</u>	<u>9,555,960</u>	<u>-</u>	<u>-</u>	<u>19,236,062</u>
FUND BALANCE					
Nonspendable:					
Permanent fund principal	-	-	-	410,000	410,000
Inventory	87,523	-	-	66,850	154,373
Prepaid items	3,276	-	-	-	3,276
Long-term loans to other funds	1,538,838	-	-	-	1,538,838
Properties held for sale	472,750	-	-	-	472,750
Restricted:					
Debt service reserve	142,104	142,355	-	414,898	699,357
Revolving loan program capital	350,000	-	-	-	350,000
Assigned:					
Accrued compensated absences	983,529	-	-	-	983,529
Community development grants	2,890,945	-	-	-	2,890,945
Downtown business promotion	79,275	-	-	371,459	450,734
General fund - for encumbrances					
City Council	170,425	-	-	-	170,425
Management services	88,100	-	-	-	88,100
Legal	58,000	-	-	-	58,000
Non-departmental	641,575	-	-	-	641,575
Community and economic development	19,375	-	-	-	19,375
Police	420,775	-	-	-	420,775
Public services	1,131,275	-	-	-	1,131,275
General fund - budgeted use of fund balance					
Debt service	-	-	-	290,976	290,976
Capital projects	-	-	5,091,649	-	5,091,649
Special revenue	-	43,873	-	1,309,055	1,352,928
Unassigned	7,282,101	-	-	-	7,282,101
Total fund balance	<u>16,359,866</u>	<u>186,228</u>	<u>5,091,649</u>	<u>2,863,238</u>	<u>24,500,981</u>
Total liabilities, deferred inflow of resources and fund balance	<u>\$ 34,176,372</u>	<u>\$ 18,407,077</u>	<u>\$ 7,913,839</u>	<u>\$ 3,037,666</u>	<u>\$ 63,534,954</u>

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

OGDEN CITY CORPORATION
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
June 30, 2017

Total Fund Balances - Governmental Funds \$ 24,500,981

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets in governmental activities are not financial resources and therefore are not reported in governmental funds. These assets consist of the following (excluding internal service fund activity):

Land	\$ 19,969,798
Infrastructure	128,534,466
Other capital assets	130,445,077
Accumulated depreciation	(82,601,146)
	<u>196,348,194</u>

Certain liabilities, including those related to accrued interest, are not liquidated with current financial resources and thus are not recorded in the fund statements.

(174,632)

Management uses internal service funds to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Position.

8,847,057

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.

410,000

Net pension assets and liabilities, not available for current period expenditures and are not applicable to funds or are reported as deferred.

Net pension assets, governmental funds	19,433
Deferred outflow of resources related to pensions, governmental funds	8,317,673
Net pension liability, governmental funds	(26,071,103)
Deferred inflow of resources related to pensions, governmental funds	(2,087,011)

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:

Long term debt, statement of net position governmental activities	(36,407,991)
Short term compensated absences, governmental funds	(983,529)
Long term compensated absences, internal service funds	124,471
Long term claims payable, internal service funds	878,651
Long term capital leases, internal service funds	1,468,872
	<u>(34,919,526)</u>

Net Position of Governmental Activities

\$ 175,191,067

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, 2017

	General	Special Revenue	Capital	Non-Major	Total
		Redevelopment	Improvement	Governmental	Governmental
		Agency	Projects Fund	Funds	Funds
REVENUES:					
Taxes and special assessments	\$ 36,623,621	\$ 12,322,160	\$ -	\$ 357,035	\$ 49,302,816
Licenses and permits	2,754,995	-	-	-	2,754,995
Intergovernmental	8,137,500	39,718	8,415,186	-	16,592,404
Charges for services	5,764,501	1,179,411	50,000	556,734	7,550,646
Fines and forfeitures	2,071,295	-	-	-	2,071,295
Outside donations	100,415	822,968	-	-	923,383
Miscellaneous	924,110	-	280,815	-	1,204,925
Interest	161,019	225,042	(16,216)	26,464	396,309
Sale of property	44,000	50,000	120,000	-	214,000
Total revenues	<u>56,581,456</u>	<u>14,639,299</u>	<u>8,849,785</u>	<u>940,233</u>	<u>81,010,773</u>
EXPENDITURES:					
Mayor	412,361	-	-	-	412,361
City council	756,657	-	-	-	756,657
Management services	3,480,900	-	99,235	-	3,580,135
Corporate counsel	866,898	-	-	-	866,898
Non-departmental	4,437,934	-	340,777	134,423	4,913,134
Police	19,497,586	-	-	-	19,497,586
Fire	7,578,248	-	11,738	-	7,589,986
Public services	8,973,558	-	10,247,324	2,591	19,223,473
Community and economic development	9,792,007	6,736,084	-	103,599	16,631,690
Debt service:					
Principal	110,750	3,570,000	-	370,000	4,050,750
Interest and fiscal charges	38,355	1,056,590	2,261	147,897	1,245,103
Total expenditures	<u>55,945,254</u>	<u>11,362,674</u>	<u>10,701,335</u>	<u>758,510</u>	<u>78,767,773</u>
Excess (deficiency) of revenues over expenditures	<u>636,202</u>	<u>3,276,625</u>	<u>(1,851,550)</u>	<u>181,723</u>	<u>2,243,000</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	6,415,600	1,835,000	4,747,014	-	12,997,614
Transfers out	(2,872,750)	(6,175,000)	(153,000)	(7,364)	(9,208,114)
Total other financing sources (uses)	<u>3,542,850</u>	<u>(4,340,000)</u>	<u>4,594,014</u>	<u>(7,364)</u>	<u>3,789,500</u>
Net change in fund balances	4,179,052	(1,063,375)	2,742,464	174,359	6,032,500
Fund balance at beginning of year	<u>12,180,814</u>	<u>1,249,603</u>	<u>2,349,185</u>	<u>2,688,879</u>	<u>18,468,481</u>
Fund balance at end of year	<u>\$ 16,359,866</u>	<u>\$ 186,228</u>	<u>\$ 5,091,649</u>	<u>\$ 2,863,238</u>	<u>\$ 24,500,981</u>

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

OGDEN CITY CORPORATION
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Government Funds to the Statement of Activities
Year Ended June 30, 2017

Net Change in Fund Balances-Total Governmental Funds \$ 6,032,500

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	\$ 10,035,544
Depreciation expense	<u>(4,543,439)</u>
	5,492,105

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. (99,018)

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. 4,050,750

Net pension not available for current period expenditures are not applicable to funds or are reported as deferred.

Interest and other plan expenses	(1,709,342)
----------------------------------	-------------

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. (425,000)

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. 410,000

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. 1,689,753

Management reassigned certain assets of an enterprise fund to the general fixed assets of the City. The transaction is treated as a capital contribution in the enterprise fund. The transfer-in is recognized in the government-wide statement of activities. 3,292,733

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 and amortization of bond premium	123,506
------------------------------------------------------------------	---------

Change in Net Position of Governmental Activities \$ 18,857,987

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.

Sanitary Sewer Utility Fund

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

Business Development Ogden (BDO) Property Management

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

Medical Services Fund

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

Nonmajor Enterprise Funds

Nonmajor enterprise funds are presented beginning on page 125.

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 133.

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2017

Page 1 of 4

	Water	Sanitary Sewer	BDO Property Management
ASSETS			
Current assets			
Cash	\$ 12,100,171	\$ 14,563,366	\$ 15,562,304
Accounts receivable (net)	2,385,041	1,123,487	1,726,057
Inventory, at cost	-	-	-
Prepaid expenses	555,548	-	-
Loans to other funds	-	916,502	50,154
Total current assets	<u>15,040,760</u>	<u>16,603,355</u>	<u>17,338,515</u>
Noncurrent assets			
Prepaid items	170,445	14,117	-
Notes receivable	-	-	-
Employee PC loans receivable	-	-	-
Net pension assets	-	-	-
Subtotal	<u>170,445</u>	<u>14,117</u>	<u>-</u>
Restricted assets:			
Cash	6,009	-	-
Investments	14,209,417	71,580	-
Subtotal	<u>14,215,426</u>	<u>71,580</u>	<u>-</u>
Capital assets:			
Land	642,083	-	32,591,750
Buildings	15,868,203	-	101,382,023
Improvements	114,278,111	30,046,686	5,461
Construction-in-process	1,512,840	696,181	-
Equipment	2,422,252	96,187	-
Vehicles	-	-	-
Intangibles	717,658	-	-
Total capital assets	<u>135,441,147</u>	<u>30,839,054</u>	<u>133,979,234</u>
Less accumulated depreciation / amortization	<u>(31,335,075)</u>	<u>(8,513,795)</u>	<u>(60,887,101)</u>
Net capital assets	<u>104,106,072</u>	<u>22,325,259</u>	<u>73,092,133</u>
Total noncurrent assets	<u>118,491,943</u>	<u>22,410,956</u>	<u>73,092,133</u>
Total assets	<u>133,532,703</u>	<u>39,014,311</u>	<u>90,430,648</u>
Deferred outflows of resources,			
related to gain on bond defeasance	1,713,844	308,609	-
Deferred outflows of resources, related to pensions	<u>1,411,988</u>	<u>283,083</u>	<u>22,727</u>
Total assets and deferred outflows of resources	<u>\$ 136,658,535</u>	<u>\$ 39,606,003</u>	<u>\$ 90,453,375</u>

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

Medical Services	Non-Major Enterprise Funds	Total	Total Internal Service
\$ 2,122,730	\$ 10,290,355	\$ 54,638,926	\$ 3,605,754
2,088,413	1,216,436	8,539,434	16,005
-	71,016	71,016	792,406
-	-	555,548	1,327,571
-	2,042,191	3,008,847	-
<u>4,211,143</u>	<u>13,619,998</u>	<u>66,813,771</u>	<u>5,741,736</u>
 - 14,974	 22,000	 199,536	 -
 - 3,531	 36,974	 225,067	 61,472
<u>3,531</u>	<u>36,974</u>	<u>225,067</u>	<u>61,472</u>
 - -	 - 6,009	 420,547	 -
<u>-</u>	<u>14,280,997</u>	<u>14,287,006</u>	<u>420,547</u>
 - 3,772,841	 2,714,437	 119,964,663	 9,000
 - 57,365,650	 398,720	 201,695,908	 1,603,918
 402,813 1,388,938	 - 1,388,938	 4,310,190	 363,520
 - -	 - 717,658	 14,159,462	 831,809
<u>402,813</u>	<u>65,640,586</u>	<u>366,302,834</u>	<u>12,621,834</u>
<u>(293,056)</u>	<u>(24,217,273)</u>	<u>(125,246,300)</u>	<u>(20,168,595)</u>
<u>109,757</u>	<u>41,423,313</u>	<u>241,056,534</u>	<u>10,001,733</u>
<u>113,288</u>	<u>41,460,287</u>	<u>255,568,607</u>	<u>10,483,752</u>
<u>4,324,431</u>	<u>55,080,285</u>	<u>322,382,378</u>	<u>16,225,488</u>
 - 953,425	 2,022,453	 2,786,417	 -
<u>115,194</u>	<u>953,425</u>	<u>2,786,417</u>	<u>1,087,795</u>
<u>\$ 4,439,625</u>	<u>\$ 56,033,710</u>	<u>\$ 327,191,248</u>	<u>\$ 17,313,283</u>

OGDEN CITY CORPORATION
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2017

Page 3 of 4

	Water	Sewer	BDO Property Management
LIABILITIES AND NET POSITION			
LIABILITIES:			
Current liabilities			
Due to other funds	\$ -	\$ -	\$ -
Accounts payable	1,843,295	82,447	345,002
Accrued wages payable	67,910	13,881	1,209
Accrued compensated absences	100,388	19,746	-
Other accrued payables	806,994	114,316	-
Customer deposits payable	365,675	-	-
Retainage payable	243,743	-	-
Capital leases	-	-	-
Claims payable	-	-	-
Deposits	-	-	-
Accrued bond interest	59,764	6,126	-
Revenue bonds/note payable	<u>2,398,972</u>	<u>314,194</u>	<u>-</u>
 Total current liabilities	 <u>5,886,741</u>	 <u>550,710</u>	 <u>346,211</u>
Noncurrent liabilities			
Revenue bonds/note payable	74,878,405	6,449,027	-
Claims payable	-	-	-
Capital leases	-	-	-
Net pension liability	1,372,029	275,072	22,084
Compensated absences	234,240	46,074	-
Loans from other funds	-	-	-
Total noncurrent liabilities	<u>76,484,674</u>	<u>6,770,173</u>	<u>22,084</u>
Total liabilities	<u>82,371,415</u>	<u>7,320,883</u>	<u>368,295</u>
 Deferred inflows of resources	 <u>331,013</u>	 <u>66,363</u>	 <u>5,328</u>
 NET POSITION:			
Net investment in capital assets	28,542,539	15,870,647	73,092,133
Restricted for debt service/replacement fund	1,088,225	-	-
Unrestricted	24,325,343	16,348,110	16,987,619
Total net position	<u>\$ 53,956,107</u>	<u>\$ 32,218,757</u>	<u>\$ 90,079,752</u>

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

Medical Services	Non-Major Enterprise Funds	Total	Total Internal Service
\$ -	\$ 201,643	\$ 201,643	\$ 1,571,946
109,814	372,916	2,753,474	377,798
68,802	54,614	206,416	61,664
74,159	60,355	254,648	53,346
-	-	921,310	391,286
-	-	365,675	-
-	-	243,743	-
-	-	-	977,091
136,841	-	136,841	1,249,080
-	917,703	917,703	-
-	8,635	74,525	-
-	359,708	3,072,874	-
<u>389,616</u>	<u>1,975,574</u>	<u>9,148,852</u>	<u>4,682,211</u>
-	4,689,623	86,017,055	-
-	-	-	878,651
-	-	-	1,468,872
289,364	926,443	2,884,992	1,057,010
173,039	140,828	594,181	124,471
-	1,204,417	1,204,417	-
<u>462,403</u>	<u>6,961,311</u>	<u>90,700,645</u>	<u>3,529,004</u>
<u>852,019</u>	<u>8,936,885</u>	<u>99,849,497</u>	<u>8,211,215</u>
-	223,512	626,216	255,011
109,757	36,373,982	151,966,605	7,555,770
-	-	1,088,225	-
<u>3,477,849</u>	<u>10,499,331</u>	<u>73,660,705</u>	<u>1,291,287</u>
<u>\$ 3,587,606</u>	<u>\$ 46,873,313</u>	<u>\$ 226,715,535</u>	<u>\$ 8,847,057</u>

OGDEN CITY CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2017

Page 1 of 2

	Water	Sanitary Sewer	BDO Property Management
OPERATING REVENUES:			
Charges for services	\$ 19,139,287	\$ 11,051,102	\$ 6,506,530
Special district fees	1,111,278	-	-
Accounting charges	856,453	-	-
Intergovernmental	-	-	-
Miscellaneous income	8,766	1,416	-
Total revenue	21,115,784	11,052,518	6,506,530
OPERATING EXPENSES:			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	2,571,405	515,530	41,388
Benefits	886,047	169,611	15,204
Supplies:			
Office supplies	201,402	138	-
Operating supplies	535,894	31,131	-
Repair and maintenance supplies	291,169	8,750	-
Charges for services:			
Sewer district charges	-	5,048,352	-
Disposal charges	-	-	-
Public utility services	598,489	3,087	-
Travel and education	91,575	3,101	-
Contracted agreements	1,220,802	833,196	425,542
Other operating expenses:			
Rental charges	114,550	47,475	-
Fiscal charges	941,250	571,350	-
Depreciation / amortization	2,846,987	575,430	4,055,655
Data processing and computer equipment	422,126	83,125	-
Maintenance and repair	713,457	268,288	-
Vehicle operating expenses	476,392	175,822	-
Water purchase	1,116,395	-	-
Claims payments	-	-	-
Miscellaneous	82,442	391	-
Total operating expenses	13,110,382	8,334,777	4,537,789
Operating income (loss)	8,005,402	2,717,741	1,968,741
NON-OPERATING REVENUES (EXPENSES):			
Revenues:			
Interest income	111,005	133,653	87,645
Capital grants and donations	810,503	-	-
Gain on sale of assets	57,788	-	-
Expenses:			
Capital contributed to general government	-	-	(4,987,194)
Interest expense	(3,526,484)	(362,819)	-
Loss on sale of assets	-	-	-
Total non-operating revenues (expenses)	(2,547,188)	(229,166)	(4,899,549)
Capital contributions	466,108	522,766	-
Income before transfers	5,924,322	3,011,341	(2,930,808)
Transfers in	-	-	6,025,000
Transfers out	(2,203,050)	(1,328,600)	(8,057,950)
Change in net position	3,721,272	1,682,741	(4,963,758)
Net position, beginning	50,234,835	30,536,016	95,043,510
Net position, ending	\$ 53,956,107	\$ 32,218,757	\$ 90,079,752

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

Medical Services	Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 5,365,457	\$ 11,792,058	\$ 53,854,434	\$ 14,595,698
		\$ 1,111,278	-
		\$ 856,453	-
1,344,327	-	1,344,327	-
1,273	37,721	49,176	154,469
<u>6,711,057</u>	<u>11,829,779</u>	<u>57,215,668</u>	<u>14,750,167</u>
	108,151	108,151	2,401,340
2,449,121	2,017,534	7,594,978	2,167,183
1,111,199	526,768	2,708,829	626,272
4,120	7,160	212,820	11,286
146,767	157,756	871,548	247,173
11,073	8,063	319,055	13,967
		5,048,352	-
	944,394	944,394	-
79,706	159,007	840,289	941,572
41,537	22,648	158,861	32,736
699,441	639,342	3,818,323	2,881,714
5,575	320,019	487,619	18,486
560,000	582,625	2,655,225	-
64,361	2,054,857	9,597,290	2,451,663
78,875	132,915	717,041	1,287,579
30,846	777,617	1,790,208	309,728
397,709	1,590,396	2,640,319	138,877
		1,116,395	-
			894,705
16,107	243,613	342,553	13,340
<u>5,696,437</u>	<u>10,292,865</u>	<u>41,972,250</u>	<u>14,437,621</u>
<u>1,014,620</u>	<u>1,536,914</u>	<u>15,243,418</u>	<u>312,546</u>
89,886	110,385	532,574	15,660
-	460,261	1,270,764	-
-	-	57,788	217,571
-	-	(4,987,194)	-
-	(194,953)	(4,084,256)	(47,349)
-	-	-	(187,675)
<u>89,886</u>	<u>375,693</u>	<u>(7,210,324)</u>	<u>(1,793)</u>
<u>-</u>	<u>705,586</u>	<u>1,694,460</u>	<u>-</u>
<u>1,104,506</u>	<u>2,618,193</u>	<u>9,727,554</u>	<u>310,753</u>
<u>-</u>	<u>2,142,350</u>	<u>8,167,350</u>	<u>1,379,000</u>
<u>(500,000)</u>	<u>(1,246,250)</u>	<u>(13,335,850)</u>	<u>-</u>
<u>604,506</u>	<u>3,514,293</u>	<u>4,559,054</u>	<u>1,689,753</u>
<u>2,983,100</u>	<u>43,359,020</u>	<u>222,156,481</u>	<u>7,157,304</u>
<u>\$ 3,587,606</u>	<u>\$ 46,873,313</u>	<u>\$ 226,715,535</u>	<u>\$ 8,847,057</u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2017

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	Water	Sewer	BDO Property Management
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 21,852,463	\$ 10,914,689	\$ 6,847,034
Cash received (paid) from (to) other funds	-	(916,502)	(50,154)
Cash payments to suppliers for goods and services	(5,777,463)	(6,964,427)	(454,607)
Cash payments to employees for services	(3,897,707)	(754,613)	(63,314)
Net cash from operating activities	<u>12,177,293</u>	<u>2,279,147</u>	<u>6,278,959</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Payments paid on interfund loans	-	-	-
Grants/Donations	-	-	-
Transfers in	-	-	6,025,000
Transfers out	(2,203,050)	(1,328,600)	(8,057,950)
PC loans paid	-	-	-
Interest expense on cash deficit	-	-	-
Net cash from noncapital financing activities	<u>(2,203,050)</u>	<u>(1,328,600)</u>	<u>(2,032,950)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(6,863,242)	(665,836)	-
Proceeds from capital debt	17,000,000	-	-
Capital grants and contributions	810,503	-	(4,987,194)
Principal paid on revenue bonds	(3,028,010)	(341,500)	-
Interest paid on revenue bonds	(3,477,882)	(357,926)	-
Change in deferred charges	1,921,355	205,096	-
Change in retainage payable	(81,084)	-	-
Change in interfund loans	-	-	-
Payments on contracts payable	-	-	-
Interest expense on loans	-	-	-
Proceeds from sale of assets	<u>57,788</u>	<u>-</u>	<u>-</u>
Net cash from capital and related financing activities	<u>6,339,428</u>	<u>(1,160,166)</u>	<u>(4,987,194)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	111,005	133,653	87,645
Change in restricted investments	(13,520,117)	(69,850)	-
Change in notes receivable	-	-	-
Net cash from investing activities	<u>(13,409,112)</u>	<u>63,803</u>	<u>87,645</u>
Net increase (decrease) in cash equivalents	2,904,559	(145,816)	(653,540)
Cash/equivalents at beginning of year	9,201,621	14,709,182	16,215,844
Cash/equivalents at end of year	<u>\$ 12,106,180</u>	<u>\$ 14,563,366</u>	<u>\$ 15,562,304</u>
Cash/equivalents, end of year (unrestricted)	12,100,171	14,563,366	15,562,304
Cash/equivalents, end of year (restricted)	6,009	-	-
Total cash/equivalents, end of year	<u>\$ 12,106,180</u>	<u>\$ 14,563,366</u>	<u>\$ 15,562,304</u>

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

Medical Services	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 6,881,968	\$ 12,068,660	\$ 58,564,814	\$ 14,835,037
-	(239,352)	(1,206,008)	1,421,775
(2,034,816)	(6,166,158)	(21,397,471)	(10,153,376)
(3,570,033)	(2,856,165)	(11,141,832)	(3,114,871)
<u>1,277,119</u>	<u>2,806,985</u>	<u>24,819,503</u>	<u>2,988,565</u>
 -	(248,994)	(248,994)	-
-	460,261	460,261	-
-	2,142,350	8,167,350	1,379,000
(500,000)	(1,246,250)	(13,335,850)	-
-	-	-	5,646
-	-	-	(8,354)
<u>(500,000)</u>	<u>1,107,367</u>	<u>(4,957,233)</u>	<u>1,376,292</u>
 -	(1,466,256)	(8,995,334)	(3,529,893)
-	-	17,000,000	956,582
-	-	(4,176,691)	-
-	(354,708)	(3,724,218)	-
-	(195,295)	(4,031,103)	-
-	-	2,126,451	-
-	(3,762)	(84,846)	-
-	50,000	50,000	-
-	-	-	(922,193)
-	-	-	(47,349)
-	-	57,788	217,571
<u>-</u>	<u>(1,970,021)</u>	<u>(1,777,953)</u>	<u>(3,325,282)</u>
 89,886	111,759	533,948	24,014
-	316,247	(13,273,720)	(420,547)
-	618,836	618,836	-
<u>89,886</u>	<u>1,046,842</u>	<u>(12,120,936)</u>	<u>(396,533)</u>
867,005	2,991,173	5,963,381	643,042
1,255,725	7,299,182	48,681,554	2,962,712
<u>\$ 2,122,730</u>	<u>\$ 10,290,355</u>	<u>\$ 54,644,935</u>	<u>\$ 3,605,754</u>
 2,122,730	10,290,355	54,638,926	3,605,754
-	-	6,009	-
<u>\$ 2,122,730</u>	<u>\$ 10,290,355</u>	<u>\$ 54,644,935</u>	<u>\$ 3,605,754</u>

OGDEN CITY CORPORATION
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2017

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

	Water	Sewer	BDO Property Management
Operating income (loss)	\$ 8,005,402	\$ 2,717,741	\$ 1,968,741
Reconciliation adjustments:			
Depreciation	2,846,987	575,430	4,055,655
Changes in assets and liabilities:			
Change in accounts receivable	736,679	(137,829)	340,504
Change in inventory	-	-	-
Change in prepaid expenses	(11,643)	-	-
Change in due to other funds	-	(916,502)	(50,154)
Change in accounts payable	931,300	72,465	(29,065)
Change in deposits payable	-	-	-
Change in claims payable	-	-	-
Change in other accrued liabilities	108,823	37,314	-
Change in wages payable and compensated absences	(440,255)	(69,472)	(6,722)
Total adjustments	<u>4,171,891</u>	<u>(438,594)</u>	<u>4,310,218</u>
Net cash provided by (used in) operating activities	<u><u>\$ 12,177,293</u></u>	<u><u>\$ 2,279,147</u></u>	<u><u>\$ 6,278,959</u></u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:

The Water and Sewer funds recorded capital contributions from Business Depot Ogden in the amount of \$466,108 and \$522,766, respectively.

The Water and Sewer fund recorded an amortization expense of deferred bond insurance costs of \$1,979 and \$844, respectively.

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

Medical Services	Non-Major Enterprise Funds	Totals	Internal Service Funds
\$ 1,014,620	\$ 1,536,914	\$ 15,243,418	\$ 312,546
64,361	2,054,857	9,597,290	2,451,663
170,911	238,881	1,349,146	84,870
-	(1,138)	(1,138)	158,569
-	(627)	(12,270)	(1,327,571)
-	(239,352)	(1,206,008)	1,421,775
36,940	(466,684)	544,956	(10,821)
-	(12,876)	(12,876)	(232,723)
-	-	-	60,387
-	8,873	155,010	391,286
(9,713)	(311,863)	(838,025)	(321,416)
262,499	1,270,071	9,576,085	2,676,019
<u>\$ 1,277,119</u>	<u>\$ 2,806,985</u>	<u>\$ 24,819,503</u>	<u>\$ 2,988,565</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

- A. The primary government
- B. Organizations for which the primary government is financially accountable
- C. Other organizations that, because of the nature and significance of their relationship with the primary government, exclusion from the reporting entity would render the financial statements misleading or incomplete

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

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

B. Government-wide and Fund Financial Statements

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

The City's basic financial statements consist of both government-wide statements and fund statements. The government-wide statements focus on the City as a whole, while the fund statements focus on individual funds.

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The City reports the following major governmental funds:

- **General Fund** - This fund is the principal operating fund of the City. It is used to account for and report all financial resources not required to be accounted for in another fund.
- **Ogden Redevelopment Agency Fund** - This special revenue fund accounts for the agency's redevelopment activities which are supported by property tax increment revenue. The Ogden Redevelopment Agency debt is included in this fund.
- **Capital Improvement Projects Fund** – This fund is used to account for financial resources to be used for the construction of major capital facilities, other than those financed by Proprietary Funds and Trust Funds.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

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 Debt Service Fund. The nonmajor funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

Net appreciation in the City's permanent fund amounted to \$4,762. The original grantor of the funds specified that any annual increase above the original principal endowment is to be invested in the recreational facilities of the City. Based on the original agreement, City policy allows the appropriation of annual interest earnings as reimbursement to departments that have invested in recreational facilities.

The City reports the following major proprietary funds:

- **Water Utility Fund** - This enterprise fund accounts for activities necessary to provide water services to residents.
- **Sanitary Sewer Utility Fund** - This enterprise fund accounts for activities necessary to provide storm and sanitary sewer services to residents.
- **BDO Property Management Fund** – This enterprise fund is used to account for operations of the Business Development Ogden project.
- **Medical Services Fund** – This enterprise fund is used to account for operations of the ambulance services provided to the Ogden City area.

The City's remaining proprietary funds are considered and reported as nonmajor enterprise funds. These funds account for their respective business-type activities and include Storm Sewer, Refuse, Airport, Golf Courses, Recreation and Dinosaur Park. The nonmajor enterprise funds are grouped together in a single column in the basic financial statements and they are displayed individually in the combining statements.

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

The City reports the following fiduciary fund:

- **Agency Funds** – These funds account for assets held by the City as a custodian for other organizations and include funds seized by the Weber Morgan Narcotic Strike Force that do not belong to Ogden City.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

C. Measurement Focus and Basis of Accounting

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

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

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

The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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 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."

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

C. Measurement Focus and Basis of Accounting (Continued)

For property taxes, at January 1 of each year (the assessment date), the City has the legal right to collect the taxes, and in accordance with the provisions of the statement, has now recorded a receivable and a corresponding deferred inflow of resources for the assessed amount of those property taxes as of January 1, 2017.

Revenue Availability

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

Expenditure Recognition

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

Program Revenues

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

Proprietary funds

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

Cash and Cash Equivalents and Investments

Cash and Cash Equivalents are generally considered short-term, highly liquid investments with a maturity of three months or less from the purchase date.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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

Short-term Interfund Receivables and Payables

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

Loans to Other Funds

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

Accounts Receivable

The City records water, sewer, refuse, and medical services unbilled services as an account receivable, net of allowance for doubtful accounts, through June 30, 2017. This amount has likewise been recorded as revenue in the appropriate fund. The City calculates an allowance for doubtful accounts on receivables based on the average of bad debt expense to revenue over 5 years.

Inventories

Inventory is valued at cost using the average-cost method, which approximates market. Inventory in the General Fund consists of supplies for streets maintenance. Inventory in nonmajor governmental funds consists of cemetery lots for sale. The cost of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset by fund balance which classification indicates that they do not constitute available spendable resources even though they are a component of current assets. Inventory in nonmajor enterprise funds represent available for sale merchandise at the golf course proshops. Inventories in the internal services funds primarily consist of supplies for the fleet, facilities and electronics operations.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2017 are recorded as prepaid items in both government-wide and fund financial statements. The cost of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

Restricted Assets

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

Grant Loans

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

Properties Held for Resale

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

Capital Assets

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

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

Infrastructure capital assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are capitalized. The City has elected to use the modified-approach for reporting infrastructure. This election allows the City to forego depreciation of networks or subsystems of infrastructure assets, provided that the City has made a commitment to maintain those particular assets at predetermined condition levels. The City has established an asset management system and policy that is adequate for that purpose. Refer to pages 107, 108 and 109 of the required supplementary information regarding the modified-approach.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

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

Buildings.....	25-50 years
Improvements.....	10-25 years
Equipment.....	3-10 years
Vehicles.....	3-10 years

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

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

Long-term Obligations

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

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

Deferred Inflows and Outflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure/expense) until then. The government has items which qualify for reporting in this category. The government wide statement of financial position report *unrecognized expenses* from outflows related to pensions. These amounts are deferred and recognized as an outflow of resources in the period that the amounts become payable.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) and additions to/deductions from URS's fiduciary net position have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Net Position/Fund Balances

The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as *net position* on the government-wide and proprietary fund statements, and *fund balance* on the governmental fund statements.

Fund financial statements

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

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

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

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

Committed fund balance – Fund balances are reported as committed when the City Council formally designates the use of resources by ordinance for a specific purpose and cannot be used for any other purpose unless the City Council likewise formally changes the use. Committed fund balance at June 30, 2017 was \$0.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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

Assigned fund balance – Fund balances are reported as assigned when the City Council intends to use the funds for a specific purpose. Normally funds are assigned by the appropriation process of setting the budget. Funds in special revenue, debt service, and capital project funds are by their nature assigned to the purpose of those respective funds. Commitments for contracts, goods or services, made before the end of the fiscal year, are encumbered and show as an assignment of fund balances in the governmental funds. Unencumbered appropriations lapse at year end, except for capital projects that extend for the term of the project. Subsequent years' appropriations provide authority for the Budget Officer to complete encumbered transactions. The encumbrance balance at June 30, 2017 was \$2,529,525.

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

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

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

Government-wide Statements

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

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

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

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

E. Interfund Activity and Balances

Government-wide Statements

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

E. Interfund Activity and Balances (Continued)

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.

Deposits

Custodial Credit Risk

Custodial credit risk that in the event of a bank failure, Ogden City's deposits may not be returned to it. Ogden City does not have a formal deposit policy for custodial credit risk. The City manages custodial credit risk through adherence to the Act. The Act requires all deposits of City funds to be in a qualified depository, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council. As of June 30, 2017 Ogden City's bank balances were \$96,464,840. The FDIC insures a portion of the balance, however the balance is substantially uninsured and uncollateralized.

Investments

The Act defines the types of securities authorized as appropriate investments for the City's funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities.

Statutes authorize the City to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers' Investment Fund.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The PTIF operates and reports to participants on an amortized cost basis. The income, gains, and losses of the PTIF, net of administration fees, are allocated based upon the participant's average daily balance. The fair value of the PTIF investment pool is approximately equal to the value of the pool shares.

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly; and,
- *Level 3:* Unobservable inputs.

At June 30, 2017, the City had the following recurring fair value measurements:

	Fair Value	Measurement
	Fair Value	Level
Agency	\$ 25,185,952	1
Bond escrow accounts	14,821,416	1
Corporate notes	20,498,310	2
MM Fund	351,863	1
US Gov	1,597,567	1
Utah state public treasurer's investment pool	<u>22,972,628</u>	2
 Total investments at fair market value	 \$ 85,427,736	
Certificate of deposit at amortized cost	5,313,114	
Currency	<u>5,723,990</u>	
 Total currency, certificate of deposit at amortized cost and investments at fair market value	 \$ 96,464,840	

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

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

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

- Corporate and Municipal Bonds and Commercial Paper: quoted prices for similar securities in active markets;
- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices;
- Money Market, and Bond Mutual Funds: published fair value per share (unit) for each fund;
- Utah Public Treasurers' Investment Fund: application of the June 30, 2017 fair value factor, as calculated by the Utah State Treasurer, to Ogden City's average daily balance in the Fund.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the Act. Section 51-7-11 of 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 on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 5 years. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years.

As of June 30, 2017, the City's investments had the following maturities:

	Fair Value	Average Maturity
Agency	\$ 25,185,952	3.5 years *
Bond escrow accounts	14,821,416	n/a
Corporate notes	20,498,310	1.5 years *
MM Fund	351,863	1 years *
US Gov	1,597,567	2.5 years *
Utah state public treasurer's investment pool	22,972,628	n/a
 Total investment at fair market value	 \$ 85,427,736	

* Weighted-average maturity

Credit Risk

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2017, the City's investments had the following quality ratings:

	Fair Value	Quality Rating
Agency	\$ 25,185,952	C+ to AA+
Bond escrow accounts	14,821,416	not rated
Corporate notes	20,498,310	B+ to AA-
MM Fund	351,863	not rated
US Gov	1,597,567	AA+
Utah state public treasurer's investment pool	<u>22,972,628</u>	not rated
Total investment at fair market value	\$ 85,427,736	

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 for reducing this risk of loss is to comply with 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.

As of June 30, 2017 the carrying amount of the City's respective bank balances totaled \$5,723,990. The City's investments are diversified in such a manner that at June 30, 2017, no single security concentration, other than U.S. Government Treasuries and Agencies represented more than 5% of the City's total investments.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have a formal policy for custodial credit risk.

All investments other than bank deposits or funds invested in the state treasurers fund are to be held by a third party with securities delivered on a delivery vs. purchase basis. As of June 30, 2017, Ogden City kept all investments with custodian counterparty Wells Fargo Bank, NA and all investments which were held by the counterparty's trust department or agent are registered in Ogden City's name.

NOTE 3. RECEIVABLES AND PAYABLES

A. Interfund Payables and Receivables:

Due To/From other funds - Cash overdrafts:

Funds which have overdrawn their share of 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.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

A. Interfund Payables and Receivables: (Continued)

Funds which had overdrawn their share of pooled cash and the offsetting funds as of June 30, 2017 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Debt Service	\$ 1,615
General	Fleet, Facilities, Electronics, and Stores	1,571,946
General	Golf Courses	173,848
General	Dinosaur park	27,795
General	Capital Improvement Projects Fund	1,714,717
	Total	\$ <u>3,489,921</u>

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

B. Loans To/From Other Funds:

Funds which have received loans from other funds as of June 30, 2017 were:

<u>Receivable Fund (Due To)</u>	<u>Payable Fund (Due From)</u>	<u>Amount</u>
Refuse	Redevelopment Agency	2,042,191
Sanitary	Redevelopment Agency	916,502
BDO	Airport	50,154
General	Airport	1,154,263
General	Redevelopment Agency	500,000
	Total	\$ <u>4,663,110</u>

Repayment terms – Interfund Lending Activity :

Refuse fund loan to the Redevelopment Agency fund : The note was extended and the terms of the note indicate that principal and interest were due on or before June 30, 2016. This note is associated with the river project area. City administration intends to ask the City Council to extend the due date of this note.

Sanitary fund loan to the Redevelopment Agency fund : This is an unsecured note to the Redevelopment Agency for a property transaction. The note interest rate is the rate earned in the PTIF, adjusted annually on January 1st. Principal and interest are due in full December 6, 2021.

BDO to Airport fund : This is an unsecured note to the Airport fund to purchase of equipment. The note interest rate is the rate earned in the PTIF, adjusted annually on January 1st. Principal and interest are due in full March 21, 2022.

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

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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 \$61,472 at June 30, 2017 for these loans to employees.

D. Special Assessments Receivable:

The City created the downtown special assessment district in the 1990s to fund the promotion of the central business district. Assessments are approved by the City Council and are made against commercial properties in the district. Assessment are on a three year cycle. The most recent assessment was in fiscal year 2017. The current balance due to the City is from the fiscal year 2017 assessment.

E. Allowance for Doubtful Accounts Receivable:

The City calculates an allowance for doubtful accounts on receivables base on the average bad debt expense as a percent of revenue, averaged over 5 years. Accounts receivable and associated allowances at June 30, 2017 are detailed as follows:

Accounts Receivable Fund	Receivable	Less Allowance	Net Receivable
Water	\$ 2,421,264	\$ (36,223)	\$ 2,385,041
Sanitary Sewer	1,134,130	(10,643)	1,123,487
Storm Sewer	481,362	(4,227)	477,135
Refuse	543,833	(7,371)	536,462
Medical Services	3,058,519	(970,106)	2,088,413
	<hr/> <u>\$ 7,639,108</u>	<hr/> <u>\$ (1,028,570)</u>	<hr/> <u>\$ 6,610,543</u>

Due to the nature of accounts receivable in the BDO Property Management, Airport, Golf Courses and Recreation funds it was not necessary to accrue an accounts receivable allowance at June 30, 2017.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

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	Redevelopment Agency	CIP Fund	BDO Fund	Internal Service Funds	Enterprise Funds	Nonmajor Government Funds	
Transfers out reported in:								
General Fund	\$ -	\$ 1,000,000	\$ 1,248,900	\$ -	\$ -	\$ 623,850	\$ -	\$ 2,872,750
Redevelopment Agency	150,000	-	-	6,025,000	-	-	-	6,175,000
CIP Fund	53,000	85,000	-	-	-	15,000	-	153,000
BDO Property Management	1,499,700	750,000	3,425,750	-	879,000	1,503,500	-	8,057,950
Medical Services Fund	-	-	-	-	500,000	-	-	500,000
Enterprise Funds	4,712,900	-	65,000	-	-	-	-	4,777,900
Nonmajor Government Funds	-	-	7,364	-	-	-	-	7,364
Total Transfers In	\$ 6,415,600	\$ 1,835,000	\$ 4,747,014	\$ 6,025,000	\$ 1,379,000	\$ 2,142,350	\$ -	\$ 22,543,964

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, 2017 was as follows:

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, being depreciated:				
Buildings and Improvements	\$ 123,657,665	\$ 1,030,324	\$ -	\$ 124,687,989
Equipment	29,763,200	2,750,737	(2,330,605)	30,183,332
Intangibles	513,009	89,426	(21,650)	580,785
Total	153,933,874	3,870,487	(2,352,255)	155,452,106
Less Accumulated Depreciation for:				
Building and Improvements	(76,302,446)	(4,439,174)	-	(80,741,620)
Equipment	(21,303,402)	(2,473,830)	2,143,416	(21,633,816)
Intangibles	(333,857)	(82,098)	21,650	(394,305)
Total	(97,939,705)	(6,995,102)	2,165,066	(102,769,741)
Capital assets being depreciated, net	55,994,169	(3,124,615)	(187,189)	52,682,365
Capital assets, not being depreciated:				
Land	19,661,522	317,276	-	19,978,798
Construction in Progress	7,458,829	10,070,047	(12,374,577)	5,154,299
Infrastructure	113,560,015	14,974,450	-	128,534,465
Governmental Activity Capital Assets, Net	\$ 196,674,535	\$ 22,237,158	\$ (12,561,766)	\$ 206,349,927

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 5. CAPITAL ASSETS (continued)

	Capital Assets			
	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities:				
Capital assets, being depreciated:				
Building and Improvements	\$ 311,496,298	\$ 10,164,273	\$ -	\$ 321,660,571
Equipment	4,204,318	105,872	-	4,310,190
Total	<u>315,700,616</u>	<u>10,270,145</u>	<u>-</u>	<u>325,970,761</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(113,645,091)	(9,178,732)	-	(122,823,823)
Equipment	(2,003,919)	(418,558)	-	(2,422,477)
Total	<u>(115,649,010)</u>	<u>(9,597,290)</u>	<u>-</u>	<u>(125,246,300)</u>
Capital assets, being depreciated, net	200,051,606	672,855	-	200,724,461
Capital assets, not being depreciated				
Land	37,006,674	-	37,006,674	
Construction-in-process	2,188,092	7,782,233	(7,362,584)	2,607,741
Intangibles	717,658	-	-	717,658
Business-type Activities Capital Assets, Net	<u>\$ 239,964,030</u>	<u>\$ 8,455,088</u>	<u>\$ (7,362,584)</u>	<u>\$ 241,056,534</u>

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

General Administration.....	\$ 1,354,399
Public Safety.....	609,730
Transportation.....	736,491
Environmental Protection.....	12,722
Leisure Opportunities.....	535,671
Community Development.....	1,294,426
Depreciation on capital assets of the City's internal service funds is charged to the various functions based on their usage of assets	<u>2,451,663</u>
Total.....	<u>\$ 6,995,102</u>

NOTE 6. LEASE COMMITMENTS

A. Capital Leases

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

A. Capital Leases (Continued)

These lease obligations are shown in the fleet and facilities and management information systems internal service funds in the amounts of \$1,489,381 and \$956,582, respectively.

Year	Governmental Activities
2018	\$ 1,009,054
2019	885,484
2020	332,370
2021	236,624
2022	39,437
Thereafter	-
Total	2,502,968
Less amounts representing interest	57,005
Present value of future minimum lease payments	\$ <u>2,445,963</u>
Equipment	\$ 5,747,750
Less accumulated depreciation	(2,085,466)
Net book value	\$ <u>3,662,284</u>

B. Operating Leases

The City has entered into operating leases for equipment. Rent expense during the fiscal year ended June 30, 2017 approximated \$416,073. These rent expenses are accounted for in the fleet and facilities internal service fund and the management information system internal service fund in the amounts of \$346,903 and \$69,170, respectively.

NOTE 7. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities for the year ended June 30, 2017 were as follows:

	Long-term Liabilities				
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Sales Tax Revenue Bonds	\$ 1,244,000	\$	\$ 110,000	\$ 1,134,000	\$ 113,000
Lease Revenue Bonds	3,431,000	-	370,000	3,061,000	386,000
Tax Increment Revenue Bonds	25,790,000	-	3,470,000	22,320,000	2,605,000
Section 108 Notes	4,540,000	-	100,000	4,440,000	100,000
Capital leases	2,411,574	1,160,000	1,125,611	2,445,963	977,091
Compensated absences	3,329,620	126,628	-	3,456,248	1,036,875
Claims payable	2,067,344	724,154	663,767	2,127,731	1,249,080
Unamortized bond premiums	925,930		84,175	841,755	84,175
Unamortized bond discounts	(172,050)	-	(17,140)	(154,910)	(17,140)
Total Governmental Long-term Liabilities	<u>\$ 43,567,418</u>	<u>\$ 2,010,782</u>	<u>\$ 5,906,413</u>	<u>\$ 39,671,787</u>	<u>\$ 6,534,081</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

A. Changes in Long-term Liabilities (Continued)

	Long-term Liabilities					Due Within One Year
	Beginning Balance	Additions	Reductions	Ending Balance		
Business-type Activities:						
Revenue Bonds and Notes	\$ 70,900,000	\$ 17,000,000	\$ 3,833,000	\$ 84,067,000	\$ 2,816,000	
Unamortized bond discounts	(14,463)	(29,853)	(22,158)	(22,158)	(22,158)	
Unamortized bond premium	756,591	4,567,526	279,030	5,045,087	279,032	
Compensated Absences	836,130	12,699	-	848,829	254,648	
Total Business-type Long-term Liabilities	\$ 72,478,258	\$ 21,550,372	\$ 4,089,872	\$ 89,938,758	\$ 3,327,522	

In connection with the issuance of the revenue bonds, the City has prepaid bond insurance of \$150,015 at June 30, 2017, which is being amortized over the life of the bonds.

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.

New Bond Issue

On October 31, 2016 the City issued 2016 Water/Sewer Revenue Bonds with a par amount of \$17,000,000 with an original issue premium of \$229,070 and closing costs of \$229,070, netting to \$17,229,070. The proceeds of the bonds will be used for construction of water infrastructure including pipe replacement and a property purchase for source protection. The final maturity date for these bonds will be June 15, 2041.

Advance Refunding

On October 31, 2016 the City refunded a portion of the 2008 and 2009 Water/Sewer Bonds with a 2016 Water/Sewer refunding. Prior to refunding these bonds had carrying amounts of \$39,645,000 and \$2,265,000, respectively. The par amounts of the 2016 refunded 2008 Water/Sewer and the 2016 refunded 2009 Water/Sewer bonds in the amounts of \$39,230,000 and \$2,130,000 with a refunding premium of \$4,211,157 and \$407,773, respectively. The closing costs for the 2016 refunding of the 2008 and 2009 Water/Sewer were \$940,128 and \$161,006, respectively. The net proceeds of the 2016 refunding of the 2008 Water/Sewer bonds and the 2016 refunding of the 2009 Water/Sewer bonds were deposited into an irrevocable escrow account with an escrow agent on October 31, 2016 in the amounts of \$42,916,029 and \$2,511,767, respectively. These funds are considered 100% defeased at June 30, 2017. The difference between the carry value of and the par amount of the refunded bonds resulted in a savings of \$3,033,680, which will be amortized over the life of the new bonds. Outstanding balances of the 2008 and 2009 Water/Sewer Bonds are \$1,155,000 and \$775,000, respectively with maturity dates in FY2018 and FY2019, respectively.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

B. Sales Tax Revenue Bonds

Sales Tax Revenue Bonds Payable at June 30, 2017 consists of the following:

Sales Tax Revenue Bonds Payable				
Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2017
2011 Sales Tax Refunding Bonds 12/05/11	03/01/26	2.88%	1,737,000	1,134,000
Total Sales Tax Revenue Bonds Outstanding				\$ <u>1,134,000</u>

Sales Tax Bonds-Debt Service Requirements to Maturity
2011 Sales Tax Refunding

Year	Principal	Interest
2018	\$ 113,000	34,184
2019	116,000	30,978
2020	119,000	27,686
2021	121,000	24,308
2022	123,000	20,858
2023-2026	542,000	46,992
Total	\$ <u>1,134,000</u>	\$ <u>185,006</u>

Pledged revenues

The City pledged sales tax revenue to repay Series 2011 Sales Tax Refunding Bonds in the amount of \$1,134,000. The City issued sales tax revenue bonds for the acquisition and construction of major capital facilities.

C. Lease Revenue Bonds

Lease Revenue Bonds Payable at June 30, 2017 consists of the following:

Lease Revenue Bonds Payable					
Issue Date	Maturity Date	Interest Rate	Original Amount	Balance	
					June 30, 2017
Series 2006 refunding 04/04/06	06/15/21	4.35%	\$ 2,865,000	\$ 1,045,000	
Series 2007 Stadium 12/11/07	01/15/28	5.08%	3,000,000	2,016,000	
Total Lease Revenue Bonds Payable				\$ <u>3,061,000</u>	

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

C. Lease Revenue Bonds (Continued)

Year	Lease Revenue Bonds-Debt Service Requirements to Maturity					
	Series 2006 Refunding		Series 2007 Stadium		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 245,000	45,458	\$ 141,000	98,831	\$ 386,000	144,289
2019	255,000	34,800	149,000	91,465	404,000	126,265
2020	265,000	23,708	156,000	83,718	421,000	107,426
2021	280,000	12,180	164,000	75,590	444,000	87,770
2022	-	-	172,000	67,056	172,000	67,056
2023-2027	-	-	781,000	191,261	781,000	191,261
2028-2032	-	-	453,000	5,893	453,000	5,893
Total	\$ <u>1,045,000</u>	\$ <u>116,146</u>	\$ <u>2,016,000</u>	\$ <u>613,814</u>	\$ <u>3,061,000</u>	\$ <u>729,960</u>

Pledged revenues

The City and the MBA pledged lease revenue to repay Series 2006 Lease Revenue Refunding Bonds and Series 2007 Stadium Bonds in the amounts of \$1,045,000 and \$2,016,000 respectively. The City and the MBA issued bonds for the acquisition and construction of major capital assets. The lease revenue earned by the MBA is related to lease agreements within the primary government.

D. Tax Increment Revenue Bonds

Tax Increment Revenue Bonds Payable at June 30, 2017 consists of the following:

	Tax Increment Bonds Payable				
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2017
Wall Ave Tax Increment	08/29/02	02/01/19	variable	\$ 675,000	\$ 155,000
25th Street (Crown Plaza)	09/18/01	02/01/18	variable	1,610,000	170,000
2005 Series A - Recreation Center	11/01/05	04/01/25	variable	7,280,000	2,485,000
2007 Fairmount District	06/05/07	03/01/18	6.75%	3,300,000	290,000
2016 Series A - 2009/2011 Refunding	02/11/16	04/01/27	2.00%	12,035,000	11,035,000
2016 Series B - 2009/2011 Refunding	02/11/16	04/01/27	2.00%	8,860,000	8,185,000
Total Tax Increment Revenue Bonds Payable					\$ <u>22,320,000</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

D. Tax Increment Revenue Bonds (Continued)

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	
2018	\$ 75,000	2,248	\$ 170,000	5,100	\$ 195,000	108,098	
2019	80,000	1,160	-	-	345,000	99,615	
2020	-	-	-	-	310,000	84,608	
2021	-	-	-	-	325,000	71,123	
2022	-	-	-	-	340,000	56,985	
2023-2027	-	-	-	-	970,000	82,651	
Total	\$ 155,000	\$ 3,408	\$ 170,000	\$ 5,100	\$ 2,485,000	\$ 503,080	
Fairmount District							
Year	2007 Series		2009/2011 Refunding		2009/2011 Refunding		2016 Series A
	Principal	Interest	Principal	Interest	Principal	Interest	
2018	\$ 290,000	53,325	\$ 1,105,000	316,600	\$ 770,000	249,300	
2019	-	-	1,135,000	294,500	785,000	242,370	
2020	-	-	1,185,000	226,125	830,000	210,970	
2021	-	-	1,230,000	230,575	880,000	177,770	
2022	-	-	1,280,000	193,675	910,000	166,242	
2023-2027	-	-	5,100,000	388,100	4,010,000	450,876	
Total	\$ 290,000	\$ 53,325	\$ 11,035,000	\$ 1,649,575	\$ 8,185,000	\$ 1,497,528	
Total							
Year	Principal	Interest					
2018	\$ 2,605,000	734,671					
2019	2,345,000	637,645					
2020	2,325,000	521,703					
2021	2,435,000	479,468					
2022	2,530,000	416,902					
2023-2027	10,080,000	921,627					
Total	\$ 22,320,000	\$ 3,712,016					

Pledged revenues

The City and RDA have pledged tax increment revenue to repay Wall Avenue Bonds in the amount of \$155,000. These bonds were issued for redevelopment purposes in the Wall Avenue Redevelopment Project Area.

The City and RDA have pledged tax increment revenue to repay 25th Street Bonds in the amount of \$170,000. These bonds were issued for redevelopment purposes in the 25th Street Redevelopment Project Area.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

D. Tax Increment Revenue Bonds (Continued)

The City and RDA have pledged tax increment revenue to repay Fairmount District 2007 Bonds in the amount of \$290,000. These bonds were issued for redevelopment purposes in the Fairmount Redevelopment Project Area.

The City and the RDA have pledged tax increment from 10 identified RDA districts to repay 2005 Series A bonds. Total principal and interest remaining on the 2005 Series A bonds is \$2,988,080, payable through April 2025.

For the current year, principal and interest paid on 2005 Series A was \$185,000 and \$34,376, 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 \$1,339,102 and \$1,092,347, respectively.

The City and the RDA have pledged certain City franchise tax revenue to repay the 2016 Series A and the 2016 Series B bonds. The RDA receives tax increment revenue and lease revenue with respect to the CBD Mall Area. While these RDA revenues are not pledged to the payment of the bonds, they will be used for repayment of the 2016 Series A and 2016 Series B Bonds. Total principal and interest remaining on the 2016 Series A and the 2016 Series B bonds were \$12,684,575 and \$9,682,528, respectively payable through April 2027.

E. Section 108

HUD Section 108 Notes Payable at June 30, 2017 consists of the following:

HUD Section 108 Notes					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2017
Section 108 Note; 2008A	06/12/08	08/01/27	5.00%	\$ 19,000,000	\$ 1,100,000
Section 108 Note; 2015A	05/28/15	08/01/33	2.99%	3,340,000	3,340,000
Total Section 108 Notes Payable					<u>\$ 4,440,000</u>

HUD Section 108 Notes-Debt Service Requirements to Maturity						
Year	Series 2008A		Series 2015A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 100,000	53,370	\$ -	100,178	\$ 100,000	153,548
2019	100,000	48,780	-	100,178	100,000	148,958
2020	100,000	44,035	110,000	99,144	210,000	143,179
2021	100,000	39,120	175,000	96,378	275,000	135,498
2022	100,000	34,115	225,000	92,001	325,000	126,116
2023-2027	500,000	92,955	1,220,000	364,965	1,720,000	457,920
2028-3032	100,000	2,690	1,350,000	164,794	1,450,000	167,484
3033	-	-	260,000	4,680	260,000	4,680
Total	<u>\$ 1,100,000</u>	<u>\$ 315,065</u>	<u>\$ 3,340,000</u>	<u>\$ 1,022,318</u>	<u>\$ 4,440,000</u>	<u>\$ 1,337,383</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

E. Section 108 (Continued)

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 balance as of June 30, 2017 is \$1,100,000. The loan is scheduled to be retired in August of 2027.

A HUD section 108 loan for \$3,340,000 was issued to the City on May 28, 2015 to purchase land and for redevelopment in the Trackline EDC area. The balance as of June 30, 2017 is \$3,340,000. The loan requires interest only payments until August of 2019. The loan is scheduled to be retired in August of 2033.

F. Enterprise Fund Revenue Bonds

The individual balances of Enterprise Fund Revenue Bonds payable at June 30, 2017 are listed as follows:

Enterprise Fund Revenue and Note					
	Issue Date	Maturity Date	Interest Rate	Original Amount	Balance June 30, 2017
Series 2009 Water and Sewer Bond	04/22/09	06/15/24	3.0% to 5.0%	5,585,000	\$ 775,000
Series 2008 Water and Sewer Bond	06/04/08	06/15/38	2.8% to 5.0%	49,175,000	1,155,000
Series 2012 Storm Sewer Bond	11/10/12	06/15/23	2.09%	2,043,000	1,168,000
Series 2012 State Water Bonds	10/17/12	06/15/33	2.26%	4,000,000	3,336,000
Series 2013 State Water Bonds	03/06/13	06/15/33	2.39%	5,339,000	4,463,000
Series 2013 Storm Drain Revenue Bonds	09/24/13	06/15/33	2.0% to 5.25%	4,490,000	3,790,000
Series 2013 Water and Sewer Bonds	09/24/13	06/15/38	2.0% to 5.25%	13,225,000	11,780,000
Series 2016 Refunding 2008 Water and Sewer Bond	10/31/16	06/15/38	2.0% to 5.0%	39,230,000	38,630,000
Series 2016 Refunding 2009 Water and Sewer Bond	10/31/16	06/15/24	4.0% to 5.0%	2,130,000	2,120,000
Series 2016 Water and Sewer Bond	10/31/16	06/15/41	2.0% to 5.0%	17,000,000	16,850,000
Total Bonds and Note Outstanding					\$ 84,067,000

Year	Enterprise Revenue Bonds-Debt Service Requirements to Maturity					
	Water/Sewer 2009		Water/Sewer 2008		Storm Sewer 2012	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 375,000	38,750	\$ 1,155,000	57,750	\$ 184,000	24,411
2019	400,000	20,000	-	-	188,000	20,566
2020	-	-	-	-	192,000	16,636
2021	-	-	-	-	197,000	12,624
2022	-	-	-	-	201,000	8,506
2023-2027	-	-	-	-	206,000	4,305
2028-2032	-	-	-	-	-	-
2033-2037	-	-	-	-	-	-
2038-2042	-	-	-	-	-	-
Total	<u>\$ 775,000</u>	<u>\$ 58,750</u>	<u>\$ 1,155,000</u>	<u>\$ 57,750</u>	<u>\$ 1,168,000</u>	<u>\$ 87,048</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

F. Enterprise Fund Revenue Bonds (Continued)

Year	State Water 2012		State Water 2013		Series 2013	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 175,000	75,394	\$ 232,000	106,666	\$ 170,000	185,710
2019	179,000	71,439	238,000	101,121	180,000	177,380
2020	183,000	67,393	244,000	95,433	185,000	168,560
2021	188,000	63,257	249,000	89,601	195,000	159,495
2022	192,000	59,009	255,000	83,650	200,000	91,800
2023-2027	1,026,000	227,988	1,371,000	323,798	1,135,000	477,363
2028-2032	1,148,000	106,717	1,543,000	151,933	1,405,000	311,851
2033-2037	245,000	5,537	331,000	7,911	320,000	14,400
2038-2042	-	-	-	-	-	-
Total	\$ 3,336,000	\$ 676,734	\$ 4,463,000	\$ 960,113	\$ 3,790,000	\$ 1,586,559

Year	Series 2013		Series 2016 Refunding 2008		Series 2016 Refunding 2009	
	Water & Sewer Bonds	Principal	Interest	Water & Sewer Bonds	Principal	Interest
2018	\$ 345,000	471,200	\$ 40,000	1,520,150	\$ -	102,150
2019	360,000	457,400	1,255,000	1,519,350	-	102,150
2020	375,000	443,000	1,290,000	1,481,700	385,000	102,150
2021	390,000	428,000	1,345,000	1,430,100	400,000	86,750
2022	405,000	515,500	1,410,000	1,362,850	420,000	66,750
2023-2027	2,325,000	2,155,450	8,185,000	5,683,250	915,000	69,500
2028-2032	2,970,000	1,656,563	10,145,000	3,725,300	-	-
2033-2037	3,750,000	735,376	12,270,000	1,603,200	-	-
2038-2042	860,000	40,850	2,690,000	80,700	-	-
Total	\$ 11,780,000	\$ 6,903,339	\$ 38,630,000	\$ 18,406,600	\$ 2,120,000	\$ 529,450

Year	Series 2016		Total		
	Water & Sewer Bonds	Principal	Interest	Principal	Interest
2018	\$ 140,000	566,500	\$ 2,816,000	3,148,681	
2019	155,000	563,700	2,955,000	3,033,106	
2020	165,000	559,050	3,019,000	2,933,922	
2021	180,000	552,450	3,144,000	2,822,277	
2022	200,000	543,450	3,283,000	2,731,515	
2023-2027	1,320,000	2,546,500	16,483,000	11,488,154	
2028-2032	1,985,000	2,205,950	19,196,000	8,158,314	
2033-2037	2,750,000	1,765,800	19,666,000	4,132,224	
2038-2042	9,955,000	857,400	13,505,000	978,950	
Total	\$ 16,850,000	\$ 10,160,800	\$ 84,067,000	\$ 39,427,143	

Pledged revenues

The Sewer Utility has pledged storm sewer revenue to repay the 2012 Series Storm Sewer Bonds and the Series 2013 Storm Drain Bonds in the amounts of \$1,168,000 and \$3,790,000, respectively.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

F. Enterprise Fund Revenue Bonds (Continued)

The Water and Sewer Utilities have each pledged to repay certain portions of the 2008 Water/Sewer bonds in the amounts of \$1,004,850 and \$150,150 respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the 2009 Water/Sewer bonds in the amounts of \$519,250 and \$255,750, respectively. The Sewer Utility has pledged sanitary sewer revenue for debt service for the Sewer Utility portion of the 2008 and 2009 Water/Sewer bonds.

The Water and Sewer Utilities have each pledged to repay certain portions of the Series 2016 Refunding 2008 Water/Sewer bonds in the amounts of \$33,608,100 and \$5,021,900, respectively. Additionally, the Water and Sewer Utilities have each pledged to repay a portion of the Series 2016 Refunding 2009 Water/Sewer bonds in the amounts of \$1,420,400 and \$699,600, respectively. The Sewer Utility has pledged sanitary sewer revenue for debt service for the Sewer Utility portion of the 2008 and 2009 Water/Sewer bonds.

Additionally, the Water Utility has pledged water utility revenue to repay the 2012 and 2013 State Water bonds, the Series 2013 Water/Sewer bonds and the Series 2016 Water/Sewer bonds in the amounts of \$3,336,000, \$4,463,000, \$11,780,000 and \$16,850,000, respectively.

NOTE 8. LINE-OF-CREDIT

The City has two line-of-credit agreements with Synchrony Bank. A line of credit to fund activities of the Community Development department and specifically the Housing and Urban Development program known as Asset Control Area. The line-of-credit is \$1,400,000, at a rate equal to 3-month Libor plus 1.5% (2.89% at June 30, 2017), adjusted quarterly, and carried a balance of \$72,998. The line of credit is secured against the property asset control area property. The line-of-credit has a maturity date of June 21, 2018.

A line of credit to fund Redevelopment property purchases specifically in the Quality Neighborhood Area designated the City. The line-of-credit is \$5,000,000, at a rate equal to 3-month Libor plus 1.75% (2.95% at June 30, 2017), adjusted quarterly, and carried a balance of \$1,270,607. The line-of-credit is secured with property owned by the RDA and has a maturity date of September 28, 2020.

The City has a note to fund Redevelopment property purchases. This is a note with a principal balance of \$1,000,000, at a rate of 5% annually and secured with property owned by the RDA. At June 30, 2017, due to accrued interest, this note had a carrying balance of \$1,013,012 and a maturity date of December 6, 2021.

	Lines-of-Credit			
	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
Community development	\$ 956,934	\$ 541,829	\$ 1,425,765	\$ 72,998
Redevelopment	-	2,283,619	-	2,283,619
Governmental activities	\$ 956,934	\$ 2,825,448	\$ 1,425,765	\$ 2,356,617

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 9. FUND BALANCES / NET POSITION DEFICITS

At June 30, 2017, the airport, golf course, dinosaur park and fleet facilities electronics and stores funds had deficit unrestricted net position of \$641,834, \$222,066, \$27,795, and \$552,071 respectively.

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

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

The fleet facilities electronics and stores fund capitalized \$2,425,475 in new equipment and paid \$1,019,675 for a new fire ladder truck during 2017. It is anticipated the ladder truck will be delivered to the City August 2018. It has been determined that the unrestricted net position of this fund will improve under current operating arrangement over the next year.

NOTE 10. DEPOSITS

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

The deposits liability reported by the City at June 30, 2017 consist of the following items:

Deposits, governmental funds, balance sheet	
General Fund	\$ 1,510,145
Capital Improvement Projects Fund	20,555
Nonmajor Governmental Funds	<u>149,057</u>
Deposits, governmental funds, balance sheet	<u>\$ 1,679,757</u>
Deposits	
Governmental Funds	
Prepaid interments	\$ 52,406
Grant program income	797,145
Miscellaneous deposits, general fund	660,594
Miscellaneous deposits, CIP fund	20,555
Miscellaneous deposits, non-major funds	<u>149,057</u>
Total	<u>\$ 1,679,757</u>
Non-Major Proprietary Funds	
Storm in lieu fees	482,389
Airport prepaid lease	421,600
Miscellaneous deposits	<u>13,714</u>
Total	<u>\$ 917,703</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS

General Information about the Pension Plan

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

Defined Benefit Plans

- Public Employee Non Contributory Retirement System (Noncontributory System);
- Public Employees Contributory Retirement System (Contributory System);
- Firefighters Retirement System (Firefighters System);
 are multiple employer, cost sharing, retirement systems.
- Public Safety Retirement System (Public Safety System) is a mixed agent and cost sharing,
 Multiple employer public employee, retirement system;
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a
 multiple employer cost sharing public employee retirement system;
- Tier 2 Public Safety and Firefighter Contributory Retirement System (Tier 2 Public Safety and
 Firefighters System) is a multiple employer, cost sharing, public employees retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plan are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S, Salt Lake City, Utah 84012 or visiting the website: www.urs.org .

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

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

Summary of Benefit by System

System	Final Average Salary	Years of Service required and/or age eligible for benefit	Benefit Percentage Per Year of Service	COLA**
Noncontributory System	Highest 3 Years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4%
Contributory System	Highest 5 Years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	1.25% per year to June 1975; 2% per year July 1975 to present	Up to 4%
Public Safety System	Highest 3 Years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 2.5% or 4% depending upon employer
Firefighters System	Highest 3 Years	20 years, any age 10 years, age 60 4 years, age 65	2.5% per year up to 20 years; 2.0% per year over 20 years	Up to 4%
Tier 2 Public Employees System	Highest 5 Years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years age 65	1.5% per year all years	Up to 2.5%
Tier 2 Public Safety and Firefighter System	Highest 5 Years	25 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%

* With actuarial reductions

** All post retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contributions: As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2017 are as follows:

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

Utah Retirement Systems

	Employee	Employer	Employer 401(k)
Contributory Systems			
11 Local Governmental Division - Tier 1	6.00%	14.46%	N/A
111 Local Governmental Division - Tier 2	N/A	14.91%	1.78%
Noncontributory System			
15 - Local Governmental Division - Tier 1	N/A	18.47%	N/A
Public Safety Retirement System			
Contributory			
122 - Tier 2 DB Hybrid Public Safety	N/A	37.02%	1.33%
Noncontributory			
45 - Ogden with 2.5% COLA	N/A	48.68%	N/A
Firefighters Retirement System			
32 - Other Division B	16.71%	6.66%	N/A
132 - Tier 2 DB Hybrid Firefighters	N/A	10.75%	1.33%
Tier 2 DC Only			
211 - Local Government	N/A	6.69%	10.00%
222 - Public Safety	N/A	26.35%	12.00%
232 - Firefighters	N/A	0.08%	12.00%

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

For the fiscal year ended June 30, 2017, the employer and employee contributions to the Systems were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	\$ 2,079,439	N/A
Contributory System	90,854	-
Public Safety System	2,761,056	-
Firefighters System	362,822	101,870
Tier 2 Public Employees System	596,481	-
Tier 2 Public Safety and Firefighter	637,063	-
Tier 2 DC Only System	61,704	N/A
Tier 2 DC Public Safety and Firefighter System	46,644	N/A
Total Contributions	\$ 6,636,063	\$ 101,870

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

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

At June 30, 2017, we reported a net pension asset of \$22,964 and a net pension liability of \$30,013,104.

(Measurement Date): December 31, 2016

	Net Pension Asset	Net Pension Liability	Proportionate Share	Proportionate Share December 31, 2015	Change (Decrease)
Noncontributory System	\$0	\$8,951,976	1.3941231%	1.3456789%	0.0484442%
Contributory System	\$0	\$966,987	2.9471334%	1.8180614%	1.1290720%
Public Safety System	\$0	\$19,179,423	100.0000000%	100.0000000%	0.0000000%
Firefighters System	\$0	\$867,127	5.8622338%	5.4696817%	0.3925521%
Tier 2 Public Employees System	\$0	\$47,591	0.4266376%	0.3845126%	0.0421250%
Tier 2 Public Safety and Firefighter	\$22,964	\$0	2.6454273%	2.5928223%	0.0526050%
	\$22,964	\$30,013,104			

The net pension asset and liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2016 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2017 we recognized pension expense of \$7,095,049.

At June 30, 2017 we reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 314,626	\$ 1,957,573
Changes in assumptions	3,935,482	983,314
Net difference between projected and actual earnings on pension plan investments	4,460,344	-
Changes in proportion and differences between contributions and proportionate share of contributions	269,815	27,351
Contributions subsequent to the measurement date	3,211,618	-
	\$ 12,191,885	\$ 2,968,238

\$3,211,618 reported as deferred outflows of resources related to pensions results from contributions made by us prior to fiscal year end, but subsequent to the measurement date of December 31, 2016.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Net Deferred Outflows (Inflows) of Resources
2017	\$ 2,132,063
2018	\$ 2,275,158
2019	\$ 1,828,541
2020	\$ (405,297)
2021	\$ 130,517
Thereafter	\$ 51,048

Actuarial assumptions: The total pension liability in December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 Percent
Salary increases	3.35 - 10.35 percent, average, including inflation
Investment rate of return	7.20 percent, net pension plan investment expense, including inflation

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation and age, as appropriate, with adjustments for future improvements in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2013.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

Asset Class	Expected Return Arithmetic Basis		
	Target asset allocation	Real Return Arithmetic	
		Basis	Long Term expected portfolio real rate of return
Equity securities	40%	7.06%	2.82%
Debt securities	20%	0.80%	0.16%
Real assets	13%	5.10%	0.66%
Private equity	9%	11.30%	1.02%
Absolute return	18%	3.15%	0.57%
Cash and cash equivalents	0%	0.00%	0.00%
Totals	100%		5.23%
	Inflation		2.60%
	Expected arithmetic nominal return		7.83%

The 7.20% assumed investment rate of return is comprised of an inflation rate of 2.60%, a real return of 4.60% that is net of investment expense.

Discount rate: The discount rate used to measure the total pension liability was 7.20 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced to 7.20 percent from 7.50 percent from the prior measurement period.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.20 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

System	1% Decrease	Discount Rate	1% Increase
	(6.20%)	(7.20%)	(8.20%)
Noncontributory System	\$ 18,542,577	\$ 8,951,976	\$ 949,145
Contributory System	\$ 2,327,871	\$ 966,987	\$ (179,419)
Public Safety System	\$ 29,509,212	\$ 19,179,423	\$ 10,689,997
Firefighters System	\$ 8,276,151	\$ 867,127	\$ (5,244,473)
Tier 2 Public Employee System	\$ 323,937	\$ 47,591	\$ (162,639)
Tier 2 Public Safety and Firefighter	\$ 160,662	\$ (22,964)	\$ (164,076)
Total	\$ 59,140,410	\$ 29,990,140	\$ 5,888,535

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 11. RETIREMENT PLANS (Continued)

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

NOTE 12. RISK MANAGEMENT

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

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

The City maintains the Risk Management Fund (an internal service fund) to account for the cost of commercial insurance and to finance its risk of losses not covered by insurance. All departments of the City make payments to the Risk Management Fund based on estimates of each department's insurable risks of loss and on amounts needed to pay prior and current-year uninsured claims. Changes in fiscal years 2013 to 2017 were as follows:

Risk Management Fund - Uninsured Claims Liability					
	Beginning of Year Liability	Changes in Estimates	Claim Payments	End of Year Liability	
2013	\$ 2,037,309	\$ 868,438	\$ 1,503,850	\$ 1,401,897	
2014	1,401,897	1,246,713	1,494,587	1,154,023	
2015	1,154,023	1,993,466	879,873	2,267,616	
2016	2,267,616	715,197	915,469	2,067,344	
2017	2,067,344	724,154	663,767	2,127,731	

NOTE 13. LITIGATION AND CONTINGENCIES

The City records liabilities resulting from claims and legal actions when they become fixed or determinable in amount. The City is currently the defendant in several pending lawsuits. Legal counsel is of the opinion that potential claims against the City resulting from such litigation not covered by insurance do not pose a threat of significant liability to the City. As of June 30, 2017 the City has accrued a liability of \$100,000 which represents the estimated liability to the City as a result claims against the City.

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

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 14. REDEVELOPMENT AGENCY

The Ogden Redevelopment Agency had the following project areas which collected tax increment monies in fiscal year ended June 30, 2017:

	2017
Fairmont District.....	\$ 1,201,900
Central Business District Mall.....	1,336,892
South Central Business District.....	69,065
Lincoln Redevelopment.....	399,732
Lester Park.....	106,360
Golden Links.....	659
Park Blvd.....	59,989
25th Street.....	43,074
12th Street.....	213,965
BDO.....	5,629,149
American Can	616,639
Wall Ave	182,220
West 12th Street.....	1,674,280
Hinckley Dr.....	185,390
Hinckley Airport.....	179,031
Ogden River District.....	227,650
South Wall District.....	84,715
Trackline EDC District.....	59,776
East Washington District.....	39,485

Outstanding principal amounts on bonded debt and other debt for the project areas at June 30, 2017:

	Bonded Debt	Other Loans
Central Business District.....	\$ 21,705,000	\$ 1,100,000
Fairmount.....	290,000	-
25th Street.....	170,000	-
Wall Ave.....	155,000	-
Trackline.....	-	3,340,000

NOTE 15. LEASE AGREEMENTS

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

The initial term for such lease is 50 years with rents based on calculations and other stipulations as detailed in the lease agreement. The activities of this lease arrangement are recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. The original estimated value of the leased facilities was \$99,387,500, with a carrying value of \$39,846,667 as of June 30, 2017.

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 15. LEASE AGREEMENTS (Continued)

In addition, the City, as landlord, has entered into various tract leases with the Company at the Business Depot Ogden Project. The initial term for such leases is 40 years with rents based on a percentage of net operating revenue. The income generated from these lease arrangements is recorded in the BDO Property Management Enterprise fund of the City along with other City activities at the BDO facility. An estimate of the value of the tract lease parcels and their carrying value has not been determined. The value of the tracts is not a factor in the lease payment calculation.

The Redevelopment Agency, as landlord, has entered into a commercial lease agreement with a health and fitness company (the Company). Under the terms of the agreement, the Company has leased substantially all of the property known as the Solomon Center. The initial term of the lease is for 20 years with two five year renewal options. According to the agreement the future minimum lease payments are \$694,800 annually for a total of \$6,948,000 over the remaining term. The original cost of the assets was \$23,000,000, with a carrying amount of \$14,040,137 as of June 30, 2017.

NOTE 16. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The City has active construction projects as of June 30, 2017. At year-end the City's commitments with contractors are as follows:

Project	Expended thru 6/30/17	Remaining Commitment
Water system projects	\$ 12,283,382	\$ 5,330,650
Sanitary sewer system projects	214,506	313,835
Storm sewer system projects	6,140,029	1,939,903
General city projects	<u>10,967,008</u>	<u>5,864,738</u>
Totals	<u>\$ 29,604,925</u>	<u>\$ 13,449,126</u>

B. Contingencies

The City has negative cash balances in certain funds as of June 30, 2017. It was determined that negative cash balances being carried are recoverable under the current operating arrangements as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 1,615
General	Fleet, Facilities, Electronics, and Stores	1,571,946
General	Golf Courses	173,848
General	Dinosaur park	27,795
General	Capital Improvement Projects Fund	<u>1,714,717</u>
	Total	<u>\$ 3,489,921</u>

OGDEN CITY, UTAH
NOTES TO THE FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 17. FINANCIAL GUARANTEES

In accordance with laws of the State of Utah, the City has guaranteed an outstanding note of a development firm with which the City has a land transfer and development agreement. The outstanding balance of the note at June 30, 2017 was \$2,000,000. The guaranty extends through the maturity of the note, which is due in full on April 1, 2019. In the event that a developer is unable to make the required debt payment on the guaranteed note, the City is required to make the payment. Considering qualitative factors and historic experience of defaults in determining its guarantee liability, the liability recognized for nonexchange financial guarantees by Ogden City at June 30, 2017 is \$0.

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**Required
Supplementary
Information**

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OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended June 30, 2017

Page 1 of 2

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes				
Property	\$ 10,831,500	\$ 10,831,500	\$ 11,027,988	\$ 196,488
Sales	16,160,000	16,160,000	16,354,193	194,193
Franchise	9,150,000	9,150,000	8,555,040	(594,960)
Other	650,000	650,000	686,400	36,400
Total Taxes	<u>36,791,500</u>	<u>36,791,500</u>	<u>36,623,621</u>	<u>(167,879)</u>
Licenses and permits	2,529,775	2,529,775	2,754,995	225,220
Intergovernmental	7,692,825	9,291,322	8,137,500	(1,153,822)
Charges for services	6,379,275	9,368,783	5,764,501	(3,604,282)
Fines and forfeitures	2,113,225	2,113,225	2,071,295	(41,930)
Interest	110,000	112,000	161,019	49,019
Miscellaneous	1,296,475	1,674,475	924,110	(750,365)
Donations	-	55,500	100,415	44,915
Sale of property	-	195,000	44,000	(151,000)
Total revenues	<u>56,913,075</u>	<u>62,131,580</u>	<u>56,581,456</u>	<u>(5,550,124)</u>
EXPENDITURES:				
Mayor	645,825	629,625	412,361	217,264
City council	1,109,850	1,291,950	756,657	535,293
Management services				
Administration	689,050	710,050	416,197	293,853
Human resources	560,975	570,975	400,885	170,090
Comptroller	545,925	565,925	377,802	188,123
Fiscal operations	608,300	608,300	386,821	221,479
Purchasing	138,475	138,475	75,920	62,555
Recorder	435,050	445,050	300,004	145,046
Justice Court	1,525,175	1,668,190	1,523,271	144,919
Total Management services	<u>4,502,950</u>	<u>4,706,965</u>	<u>3,480,900</u>	<u>1,226,065</u>
Corporate counsel	1,239,475	1,334,705	866,898	467,807
Non departmental	5,028,150	5,291,175	4,437,934	853,241
Police				
Administration	2,144,650	2,135,136	1,721,223	413,913
Uniform	10,099,000	10,714,996	9,875,597	839,399
Investigations	6,162,400	6,461,449	6,194,987	266,462
Support services	1,636,300	1,636,300	1,705,779	(69,479)
Total Police	<u>20,042,350</u>	<u>20,947,881</u>	<u>19,497,586</u>	<u>1,450,295</u>
Fire				
Administration	566,900	402,706	367,966	34,740
Prevention	435,650	439,650	436,084	3,566
Operations	6,918,100	7,139,794	6,750,404	389,390
Emergency Management	11,275	72,094	23,794	48,300
Total Fire	<u>7,931,925</u>	<u>8,054,244</u>	<u>7,578,248</u>	<u>475,996</u>

	Budgetary Amounts		Actual	Variance with Final Budget
	Original	Final		
Public services				
Administration	\$ 540,700	\$ 563,825	\$ 346,567	\$ 217,258
Streets	3,063,275	3,571,450	2,942,925	628,525
Engineering	965,500	1,280,454	588,839	691,615
Arts, culture and events	249,475	249,475	256,519	(7,044)
Parks and cemetery	3,200,950	3,508,130	3,274,641	233,489
Recreation	1,478,775	1,682,860	1,564,067	118,793
Total Public services	<u>9,498,675</u>	<u>10,856,194</u>	<u>8,973,558</u>	<u>1,882,636</u>
Community and economic development				
Administration	798,600	908,625	802,784	105,841
Planning	650,025	677,258	481,711	195,547
Community Development	6,857,175	8,754,385	4,122,512	4,631,873
Building Services	1,072,000	1,163,150	846,639	316,511
Business Services	265,275	546,400	553,729	(7,329)
Code Enforcement	546,400	265,275	219,572	45,703
Business development	1,318,550	2,614,200	1,915,700	698,500
Arts, culture and events	486,125	891,232	849,360	41,872
Total Community and economic development	<u>11,994,150</u>	<u>15,820,525</u>	<u>9,792,007</u>	<u>6,028,518</u>
Debt service				
Principal	110,000	210,000	110,750	99,250
Interest	37,325	37,325	38,355	(1,030)
Total expenditures	<u>62,140,675</u>	<u>69,180,589</u>	<u>55,945,254</u>	<u>13,235,335</u>
Excess (deficiency) of revenues over expenditures	<u>(5,227,600)</u>	<u>(7,049,009)</u>	<u>636,202</u>	<u>(18,785,459)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	6,876,450	9,932,859	6,415,600	(3,517,259)
Transfers out	<u>(1,648,850)</u>	<u>(2,883,850)</u>	<u>(2,872,750)</u>	<u>11,100</u>
Total other financing sources/(uses)	<u>5,227,600</u>	<u>7,049,009</u>	<u>3,542,850</u>	<u>(3,506,159)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	4,179,052	(15,279,300)
Fund balances at beginning of year	<u>12,180,814</u>	<u>12,180,814</u>	<u>12,180,814</u>	-
Fund balances at end of year	<u>\$ 12,180,814</u>	<u>\$ 12,180,814</u>	<u>\$ 16,359,866</u>	<u>\$ (15,279,300)</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
OGDEN REDEVELOPMENT AGENCY - SPECIAL REVENUE FUND
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Taxes and special assessments	\$ 11,969,225	\$ 11,969,225	\$ 12,322,160	\$ 352,935
Intergovernmental	-	-	39,718	39,718
Charges for services	764,800	1,902,800	1,179,411	(723,389)
Miscellaneous income	400,000	400,000	822,968	422,968
Interest income	84,975	163,010	225,042	62,032
Sale of property	-	-	50,000	50,000
 Total revenues	 13,219,000	 14,435,035	 14,639,299	 204,264
EXPENDITURES:				
Current:				
Community and Economic Development	4,685,500	12,188,500	6,736,084	5,452,416
Debt service:				
Debt service principal	4,327,000	4,667,000	3,570,000	1,097,000
Debt service interest	1,338,625	1,340,625	1,056,590	284,035
Bond Issuance Costs	-	-	-	-
 Total expenditures	 10,351,125	 18,196,125	 11,362,674	 6,833,451
 Excess (deficiency) of revenues over expenditures	 2,867,875	 (3,761,090)	 3,276,625	 7,037,715
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	3,710,000	-	(3,710,000)
Refunded bonds redeemed	-	(1,138,000)	-	1,138,000
Operating transfers in	4,888,900	9,023,900	1,835,000	(7,188,900)
Operating transfers out	(7,756,775)	(7,834,810)	(6,175,000)	1,659,810
 Total other financing sources (uses)	 (2,867,875)	 3,761,090	 (4,340,000)	 (8,101,090)
 Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	 -	 -	 (1,063,375)	 (1,063,375)
 Fund balance at beginning of year	 1,249,603	 1,249,603	 1,249,603	 -
 Fund balance at end of year	 \$ 1,249,603	 \$ 1,249,603	 \$ 186,228	 \$ (1,063,375)

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROJECTS
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Intergovernmental	\$ 83,000	\$ 196,000	\$ 8,415,186	\$ 8,219,186
Charges for services	-	50,000	50,000	
Miscellaneous	-	-	280,815	280,815
Interest	10,000	10,000	(16,216)	(26,216)
Sale of property	-	120,000	120,000	
Total revenues	<u>93,000</u>	<u>376,000</u>	<u>8,849,785</u>	<u>8,473,785</u>
EXPENDITURES:				
Current:				
Management Services	100,000	916,841	99,235	817,606
Non-departmental	743,825	1,335,734	340,777	994,957
Fire	-	104,134	11,738	92,396
Public services	3,521,425	23,616,046	10,247,324	13,368,722
Community and economic development	-	282,992	-	282,992
Debt service:				
Interest and fiscal charges	-	-	2,261	(2,261)
Total expenditures	<u>4,365,250</u>	<u>26,255,747</u>	<u>10,701,335</u>	<u>15,554,412</u>
Excess (deficiency) of revenues over expenditures	<u>(4,272,250)</u>	<u>(25,879,747)</u>	<u>(1,851,550)</u>	<u>(7,080,627)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	4,272,250	26,032,747	4,747,014	(21,285,733)
Transfers out	-	(153,000)	(153,000)	-
Total other financing sources (uses)	<u>4,272,250</u>	<u>25,879,747</u>	<u>4,594,014</u>	<u>(21,285,733)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	2,742,464	(28,366,360)
Fund balance at beginning of year	<u>2,349,185</u>	<u>2,349,185</u>	<u>2,349,185</u>	-
Fund balance at end of year	<u>\$ 2,349,185</u>	<u>\$ 2,349,185</u>	<u>\$ 5,091,649</u>	<u>\$ (28,366,360)</u>

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2017

Budgets and Budgetary Accounting

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

Summary of City Budget Procedures and Calendar:

1. The City Council can amend the budget to any extent, provided the budgeted expenditures do not exceed budgeted revenues and appropriated fund balance.
2. Budgets are required by the State of Utah for the General, Special Revenue, Debt Service, and Capital Improvement Project Funds. The city also prepares budgets for Enterprise and Internal Service Funds
3. The City's organizational structure is divided into major administrative areas of management responsibility for an operation or group of related operations within a functional area referred to as "departments." Within a department may be several related operations. Each of which is referred to as a "division." The legal level of control (defined as the level at which the governing body must approve any expenditures in excess of appropriations or transfers of appropriated amounts) required by the State of Utah is at the departmental level. Each year the City publishes a separate budget document prepared according to this legal level of control.
4. The City's budget is a Financial Plan of all estimated revenues and all appropriations for expenditures. Revenues and Expenditures must balance for the funds required by the State Code as indicated in item 2 above.
5. A tentative budget is presented by the Mayor to the City Council by the first regularly scheduled council meeting in May. The tentative budget is reviewed and tentatively adopted by the Council at regular or special meeting, but no later than June 22, unless the City Council elects to go through a truth-in-taxation process to increase the tax rate above the certified rate calculated by the County Assessor.
6. The tentative budget is a public record and is available for inspection at the County library, City finance department, City web site and City Recorder's office for at least ten days prior to adoption of the final budget.
7. Notice of public hearing on adoption of the final budget is published at least seven days prior to the public hearing.
8. The public hearing on the tentatively adopted budget is held no later than June 22. If the City Council elects to increase the property tax rate through a truth-in-taxation public hearing, the budget must be approved no later than August 17. Final adjustments are made to the tentative budget by the council after the public hearing.

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2017

Summary of City Budget Procedures and Calendar (Continued)

9. Occasionally the City Council will exercise their option to open the budget to appropriate additional financing sources that become available. Once each year, as the financial report for the prior year is completed, there is a substantial budget opening. At that time carryover funds in the form of encumbrance reserves, capital projects funding and unallocated federal funds are included in the next year's budget.

10. The final budget is adopted by ordinance on or before June 22 and a copy of the budget certified by the Budget Officer is filed with the State Auditor within thirty days of adoption.

11. In connection with budget adoption:

- a. An annual tax ordinance establishing the property tax rate is adopted.
- b. The City Recorder is to certify the property tax rate to the County Auditor.

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

Summary of Action Required for Budget Changes:

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

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

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

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

OGDEN CITY, UTAH
Year Ended June 30, 2017
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 Cartograph to determine the condition of 312 centerline miles of City roads. The assessment is based on the Overall Condition Index (OCI). The City's goal is to keep the OCI at or above ten years. This is the point at which pavement maintenance is able to keep up with deterioration of pavement and much more expensive street reconstruction projects are not needed. The cost to maintain a pavement with preventative maintenance treatments is about one-third the cost of rehabilitation, or one-sixth the cost of reconstruction.

Category	Index	Description
Very Good (90-100)	194	New or nearly new pavements that are mainly free of distress.
Good (80-89)	133	Pavements exhibit few, if any, visible signs of distress.
Fair (70-79)	399	Surface defects in this category such as cracking, rutting, and raveling.
Poor (60-69)	1333	These roadways have deteriorated to such an extent that they are in need of resurfacing.
Very Poor (<59)	1468	Pavements in this category are severely deteriorated.

OGDEN CITY, UTAH
Year Ended June 30, 2017
Required Supplementary Information

Condition Level

The City's established condition level is to normally 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". As of the June 30, 2017 the ratings did not fall within these parameters, this is partially due to some timing issues because there are road projects being worked on at the end of Fiscal Year 2017 to reconstruct or update road surfaces.

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

Rating	2017	2016	2015	2014	2013
Fair or Better	9.3%	35.9%	92.7%	88.5%	88.5%
Very Poor	41.6%	26.8%	1.6%	0.0%	0.0%

The City fell below the established condition level in 2016 by exceeding 15 percent of roads being classified as having a very poor condition. The City also fell below the established condition level in 2017 by exceeding 15 percent of roads being classified as having a very poor condition and by falling below 50 percent of road being classified as having a fair or better condition. If the condition is not brought up to an acceptable level, the City will no longer be able to use the modified approach and will begin recording depreciation.

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.

OGDEN CITY, UTAH
Year Ended June 30, 2017
Required Supplementary Information

Condition Level

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

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

<u>Rating</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Good	54.5%	54.5%	54.5%	54.5%	75.0%
Poor	0.0%	0.0%	0.0%	0.0%	12.5%

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

FISCAL YEAR	ESTIMATED SPENDING	ACTUAL SPENDING
2017	\$24,022,162	\$11,900,486
2016	\$28,255,196	\$ 9,345,520
2015	\$21,048,412	\$ 7,141,932
2014	\$11,390,878	\$ 6,002,118
2013	\$ 6,385,969	\$ 4,750,867

OGDEN CITY, UTAH
Year Ended June 30, 2017

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

Utah Retirement Systems
LAST 10 FISCAL YEARS*

	As of December 31,	NonContributory System	Contributory Retirement System	Public Safety System	Firefighters System	Tier 2 Public Employees System	Safety and Firefighter System
Proportion of the net pension liability (asset)	2014	1.3172268%	1.6092602%	100.0000000%	5.7853017%	0.3407238%	2.8685844%
	2015	1.3456789%	1.8180611%	100.0000000%	5.4696817%	0.3845126%	2.5928223%
	2016	1.3941231%	2.9471334%	100.0000000%	5.8622338%	0.4266376%	2.6454273%
Proportionate share of the net pension (asset)	2014	\$5,719,709	\$464,181	\$16,593,951	(\$636,659)	(\$10,325)	(\$42,436)
	2015	\$7,614,506	\$1,277,832	\$18,295,061	\$930,712	(\$839)	(\$37,882)
	2016	\$8,951,976	\$966,987	\$19,179,423	\$867,127	\$47,591	(\$22,964)
Covered employee payroll	2014	\$11,380,596	\$861,781	\$5,997,126	\$5,047,917	\$1,672,108	\$1,186,529
	2015	\$11,345,571	\$774,652	\$5,724,326	\$4,819,262	\$2,484,507	\$1,542,816
	2016	\$11,852,111	\$707,132	\$6,138,149	\$5,294,887	\$3,498,746	\$2,185,728
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	2014	50.3%	53.9%	276.7%	-1.26%	-0.60%	-3.60%
	2015	67.1%	165.0%	319.6%	19.31%	-0.03%	-2.46%
	2016	75.5%	136.8%	312.5%	16.38%	1.36%	-1.05%
Plan fiduciary net position as a percentage of the total pension liability	2014	90.2%	94.0%	77.2%	101.3%	103.5%	120.5%
	2015	87.8%	85.7%	75.3%	98.1%	100.2%	110.7%
	2016	87.3%	92.9%	75.6%	98.4%	95.1%	103.6%

* In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI. This Schedule will be built prospectively.

OGDEN CITY, UTAH
Year Ended June 30, 2017

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Contributions

Utah Retirement Systems

	As of fiscal year ended June 30,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Contributions as a percentage of covered employee payroll
Noncontributory System	2015	\$ 1,989,358	\$ (1,989,358)	\$ -	\$ 11,258,877	17.67%
	2016	2,033,484	(2,033,484)	-	11,478,276	17.72%
	2017	2,079,439	(2,079,439)	-	11,821,804	17.59%
Contributory System	2015	\$ 115,373	\$ (115,373)	\$ -	\$ 797,874	14.46%
	2016	107,960	(107,960)	-	746,613	14.46%
	2017	90,854	(90,854)	-	628,315	14.46%
Public Safety System	2015	\$ 2,643,828	\$ (2,643,828)	\$ -	\$ 5,907,910	44.75%
	2016	2,596,535	(2,596,535)	-	5,775,047	44.96%
	2017	2,761,056	(2,761,056)	-	5,991,557	46.08%
Firefighters System	2015	\$ 310,098	\$ (310,098)	\$ -	\$ 4,907,937	6.32%
	2016	309,055	(309,055)	-	4,769,313	6.48%
	2017	362,822	(362,822)	-	5,676,613	6.39%
Tier 2 Public Employees System*	2015	\$ 297,621	\$ (297,621)	\$ -	\$ 1,992,102	14.94%
	2016	443,500	(443,500)	-	2,974,509	14.91%
	2017	596,481	(596,481)	-	3,999,622	14.91%
Tier 2 Public Safety and Firefighter System*	2015	\$ 318,519	\$ (318,519)	\$ -	\$ 1,406,192	22.65%
	2016	471,727	(471,727)	-	1,841,492	25.62%
	2017	637,063	(637,063)	-	2,449,763	26.01%
Tier 2 Public Employees DC Only System*	2015	\$ 35,649	\$ (35,649)	\$ -	\$ 529,779	6.73%
	2016	46,217	(46,217)	-	690,627	6.69%
	2017	61,704	(61,704)	-	924,907	6.67%
Tier 2 Public Safety and Firefighter DC Only System*	2015	\$ 21,688	\$ (21,688)	\$ -	\$ 170,232	12.74%
	2016	31,235	(31,235)	-	301,896	10.35%
	2017	46,644	(46,644)	-	399,245	11.68%

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

In accordance with paragraph 81.a of GASB 68, employers will need to disclose a 10-year history of their proportionate share of the net pension liability (asset) in their RSI. This Schedule will be built prospectively.

OGDEN CITY, UTAH
Year Ended June 30, 2017
SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC SAFETY RETIRMENT SYSTEM
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Schedule as of December 31, 2016

Utah Retirement Systems
LAST 10 FISCAL YEARS*

	2016	2015	2014
Total pension liability			
Service cost	\$ 1,138,631	\$ 1,164,049	\$ 1,169,893
Interest	\$ 5,231,814	\$ 5,359,210	\$ 5,184,615
Difference between epected and actual experience	\$ (287,850)	\$ (1,153,649)	\$ 558,544
Assumption changes	\$ 2,543,739	\$ -	\$ (822,000)
Benefit payments including refunds of employee contributions	\$ (4,208,432)	\$ (4,089,467)	\$ (3,957,828)
Net change in total pension liability	\$ 4,417,902	\$ 1,280,143	\$ 2,133,224
Total pension liability , beginning	\$ 74,198,987	\$ 72,918,844	\$ 70,785,620
Total pension liability , ending	\$ 78,616,889	\$ 74,198,987	\$ 72,918,844
Plan fiduciary net position			
Contributions-employer	\$ 3,146,953	\$ 2,729,287	\$ 2,790,819
Contributions-employee	\$ -	\$ 56,374	\$ -
Net investment income	\$ 4,695,809	\$ 975,810	\$ 3,802,579
Benefit payments, including refunds of employee contributions	\$ (4,208,432)	\$ (4,089,467)	\$ (3,957,828)
Administrative expenses	\$ (26,525)	\$ (26,480)	\$ (27,090)
Other changes	\$ (74,265)	\$ (66,491)	\$ 107,067
Net change in plan fiduciary net position	\$ 3,533,540	\$ (420,967)	\$ 2,715,547
Plan fiduciary net position, beginning	\$ 55,903,926	\$ 56,324,893	\$ 53,609,346
Plan fiduciary net position, ending	\$ 59,437,466	\$ 55,903,926	\$ 56,324,893
Net pension liability	\$ 19,179,423	\$ 18,295,061	\$ 16,593,951
Plan fiduciary net position as a percentage of the total pension liability	75.6%	75.3%	77.2%
Projected employee payroll	\$ 6,138,149	\$ 5,724,326	\$ 5,997,126
Net pension liability as a percentage of covered employee payroll	312.5%	319.6%	276.7%

* The Schedule above is only for calendar years ended December 31, 2014 and onward.
Information in this schedule is available due to GASB 68. Information will be added prospectively.

OGDEN CITY, UTAH
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
Year Ended June 30, 2017

Changes in Assumptions

The following actuarial assumption changes were adopted January 1, 2016. The assumed investment return assumption was decreased from 7.50% to 7.20% and the assumed inflation rate was decreased from 2.75% to 2.60%. With the decrease in the assumed rate of inflation, both payroll growth and wage inflation assumptions were decreased by 0.15% from the prior year's assumption.

Defined Contribution Savings Plans

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Ogden City Corp participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- *401(k) Plan
- *457(b) Plan
- *Roth IRA Plan
- *Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30, were as follows:

401(k) Plan	2017	2016	2015
Employer Contributions	\$ 447,203	\$ 381,733	\$ 317,702
Employee Contributions	\$ 414,282	\$ 364,332	\$ 397,527
457 Plan			
Employer Contributions	\$ 30,908	\$ 9,551	\$ 10,434
Employee Contributions	\$ 493,682	\$ 408,496	\$ 395,653
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 86,207	\$ 72,090	\$ 46,212
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 2,499	\$ 1,800	\$ 952

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Supplementary Information

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Nonmajor Governmental Funds

Debt Service

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

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, 2017

	Debt Service	Special Revenue			Permanent		Totals
		Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Gomer A. Nicholas		
ASSETS							
Cash	\$ -	\$ 292,591	\$ 380,110	\$ 1,265,676	\$ 2,454	\$ 1,940,831	
Accounts receivable (net)	-	-	15,105	40,468	-	55,573	
Inventory, at cost	-	-	-	66,850	-	66,850	
Special assess. receivable	-	-	149,057	-	-	149,057	
Total current assets	-	292,591	544,272	1,372,994	2,454	2,212,311	
Restricted assets:							
Investments	-	414,898	-	-	410,457	825,355	
Total restricted assets	-	414,898	-	-	410,457	825,355	
Total assets	\$ -	\$ 707,489	\$ 544,272	\$ 1,372,994	\$ 412,911	\$ 3,037,666	
LIABILITIES							
Due to other funds	\$ 1,615	\$ -	\$ -	\$ -	\$ -	\$ 1,615	
Accounts payable	-	-	23,756	-	-	23,756	
Deposits	-	-	149,057	-	-	149,057	
Total liabilities	1,615	-	172,813	-	-	174,428	
FUND BALANCE							
Nonspendable							
Permanent fund principal	-	-	-	-	410,000	410,000	
Inventory	-	-	-	66,850	-	66,850	
Spendable							
Restricted							
Debt service reserve	-	414,898	-	-	-	414,898	
Assigned							
Downtown business promotion	-	-	371,459	-	-	371,459	
Debt service	(1,615)	292,591	-	-	-	290,976	
Special revenue	-	-	-	1,306,144	2,911	1,309,055	
Total fund balance	(1,615)	707,489	371,459	1,372,994	412,911	2,863,238	
Total liabilities and fund balances	\$ -	\$ 707,489	\$ 544,272	\$ 1,372,994	\$ 412,911	\$ 3,037,666	

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENT FUNDS
Year Ended June 30, 2017

	Debt Service	Special Revenue			Permanent		Totals
		Municipal Building Authority	Downtown Special Assessment	Cemetery Perpetual Care	Gomer A. Nicholas		
REVENUES:							
Charges for services	\$ -	\$ 545,475	\$ -	\$ 11,259	\$ -	\$ 556,734	
Taxes and special assessments	-	-	357,035	-	-	357,035	
Interest	-	3,654	6,827	11,221	4,762	26,464	
Total revenue	-	<u>549,129</u>	<u>363,862</u>	<u>22,480</u>	<u>4,762</u>	<u>940,233</u>	
EXPENDITURES:							
Public services	-	-	-	2,591	-	2,591	
Non-departmental	-	1,152	133,271	-	-	134,423	
Community and economic development	-	-	103,599	-	-	103,599	
Bond principal	-	370,000	-	-	-	370,000	
Interest	-	147,897	-	-	-	147,897	
Total expenditures	-	<u>519,049</u>	<u>236,870</u>	<u>2,591</u>	<u>-</u>	<u>758,510</u>	
Excess (deficiency) of revenues over expenditures before operating transfers	-	<u>30,080</u>	<u>126,992</u>	<u>19,889</u>	<u>4,762</u>	<u>181,723</u>	
OTHER FINANCING SOURCES (USES):							
Transfers out	-	-	-	-	(7,364)	(7,364)	
Total financing sources/uses:	-	-	-	-	(7,364)	(7,364)	
Excess (deficiency) of revenues and other financing uses	-	<u>30,080</u>	<u>126,992</u>	<u>19,889</u>	<u>(2,602)</u>	<u>174,359</u>	
Fund balance at the beginning of year	(1,615)	<u>677,409</u>	<u>244,467</u>	<u>1,353,105</u>	<u>415,513</u>	<u>2,688,879</u>	
Fund balance at the end of year	\$ (1,615)	<u>\$ 707,489</u>	<u>\$ 371,459</u>	<u>\$ 1,372,994</u>	<u>\$ 412,911</u>	<u>\$ 2,863,238</u>	

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Interest	\$ _____	\$ _____	\$ _____	\$ _____
Total revenues	_____	_____	_____	_____
EXPENDITURES:				
Current:				
Interest and fiscal charges	_____	_____	_____	_____
Total expenditures	_____	_____	_____	_____
Excess (deficiency) of revenues over expenditures	_____	_____	_____	_____
Excess (deficiency) of revenues/sources over (under) expenditures/uses	_____	_____	_____	_____
Fund balance at beginning of year	_____ (1,615)	_____ (1,615)	_____ (1,615)	_____
Fund balance at end of year	\$ <u>_____ (1,615)</u>	\$ <u>_____ (1,615)</u>	\$ <u>_____ (1,615)</u>	\$ <u>_____</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL BUILDING AUTHORITY
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Charges for services	\$ 545,475	\$ 545,475	\$ 545,475	\$ -
Interest	5,000	5,000	3,654	(1,346)
Total revenues	<u>550,475</u>	<u>550,475</u>	<u>549,129</u>	<u>(1,346)</u>
EXPENDITURES:				
Debt service:				
Non-departmental	1,200	1,200	1,152	48
Principal	370,000	370,000	370,000	-
Interest and fiscal charges	<u>179,275</u>	<u>179,275</u>	<u>147,897</u>	<u>31,378</u>
Total expenditures	<u>550,475</u>	<u>550,475</u>	<u>519,049</u>	<u>31,426</u>
Excess (deficiency) of revenues over expenditures	-	-	30,080	30,080
OTHER FINANCING SOURCES (USES):				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	30,080	30,080
Fund balance at beginning of year	<u>677,409</u>	<u>677,409</u>	<u>677,409</u>	<u>-</u>
Fund balance at end of year	\$ <u>677,409</u>	\$ <u>677,409</u>	\$ <u>707,489</u>	\$ <u>30,080</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SPECIAL ASSESSMENT
Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes and special assessments	\$ 275,000	\$ 325,000	\$ 357,035	\$ 32,035
Miscellaneous	-	-	-	-
Interest	1,750	1,750	6,827	5,077
Total revenues	276,750	326,750	363,862	37,112
EXPENDITURES:				
Current:				
Non-departmental	119,000	174,000	133,271	40,729
Community and Economic Develop	100,250	100,250	103,599	(3,349)
Total expenditures	219,250	274,250	236,870	37,380
Excess (deficiency) of revenues over expenditures	57,500	52,500	126,992	74,492
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(57,500)	(52,500)	-	52,500
Total other financing sources (uses)	(57,500)	(52,500)	-	52,500
Excess (deficiency) of revenues/sources over expenditures/uses	-	-	126,992	126,992
Fund balance at beginning of year	244,467	244,467	244,467	-
Fund balance at end of year	\$ 244,467	\$ 244,467	\$ 371,459	\$ 126,992

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE
Year Ended June 30, 2017

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES:				
Charges for services	\$ 9,250	\$ 9,250	\$ 11,259	\$ 2,009
Interest	12,000	12,000	11,221	(779)
Total revenues	<u>21,250</u>	<u>21,250</u>	<u>22,480</u>	<u>1,230</u>
EXPENDITURES:				
Current:				
Public services	21,250	192,850	2,591	190,259
Total expenditures	<u>21,250</u>	<u>192,850</u>	<u>2,591</u>	<u>190,259</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(171,600)</u>	<u>19,889</u>	<u>191,489</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	171,600	-	(171,600)
Total other financing sources (uses)	<u>-</u>	<u>171,600</u>	<u>-</u>	<u>(171,600)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	<u>-</u>	<u>-</u>	<u>19,889</u>	<u>19,889</u>
Fund balance at beginning of year	1,353,105	1,353,105	1,353,105	-
Fund balance at end of year	\$ <u>1,353,105</u>	\$ <u>1,353,105</u>	\$ <u>1,372,994</u>	\$ <u>19,889</u>

OGDEN CITY CORPORATION
BUDGETARY COMPARISON SCHEDULE
Permanent Trust Fund
GOMER A. NICHOLAS
Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Interest	\$ 1,500	\$ 5,500	\$ 4,762	\$ (738)
Total revenues	<u>1,500</u>	<u>5,500</u>	<u>4,762</u>	<u>(738)</u>
EXPENDITURES:				
Current:				
Management services	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>1,500</u>	<u>5,500</u>	<u>4,762</u>	<u>(738)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	(1,500)	(5,500)	(7,364)	(1,864)
Total other financing sources (uses)	<u>(1,500)</u>	<u>(5,500)</u>	<u>(7,364)</u>	<u>(1,864)</u>
Excess (deficiency) of revenues/sources over (under) expenditures/uses	-	-	(2,602)	(2,602)
Fund balance at beginning of year	<u>415,513</u>	<u>415,513</u>	<u>415,513</u>	<u>-</u>
Fund balance at end of year	<u>\$ 415,513</u>	<u>\$ 415,513</u>	<u>\$ 412,911</u>	<u>\$ (2,602)</u>

Nonmajor Enterprise Funds

Storm Sewer Utility Fund

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

Refuse Utility Fund

To account for the service of refuse collection and disposal for City residents and some residents of Weber County. All activities necessary to provide such services are accounted for in this fund including, but not limited to: administration, operation, maintenance, billing and collecting.

Airport Fund

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

Golf Courses Fund

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

Recreation Fund

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

Dinosaur Park Fund

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

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**
June 30, 2017

Page 1 of 2

	Storm		
	Sewer	Refuse	Airport
ASSETS			
Current assets			
Cash	\$ 6,103,770	\$ 3,195,559	\$ 929,602
Accounts receivable (net)	477,135	536,462	197,159
Inventory, at cost	-	-	-
Loans to other funds	-	2,042,191	-
Total current assets	<u>6,580,905</u>	<u>5,774,212</u>	<u>1,126,761</u>
Noncurrent assets			
Prepaid items	13,504	-	-
Notes receivable	-	22,000	-
Subtotal	<u>13,504</u>	<u>22,000</u>	<u>-</u>
Capital Assets:			
Land	1,294,330	502,250	1,941,461
Buildings	-	1,110,983	888,968
Construction in process	398,720	-	-
Improvements	25,570,132	-	28,872,408
Equipment	17,187	-	1,090,305
	<u>27,280,369</u>	<u>1,613,233</u>	<u>32,793,142</u>
Less accumulated depreciation	(4,503,604)	(731,928)	(16,419,355)
Net capital assets	<u>22,776,765</u>	<u>881,305</u>	<u>16,373,787</u>
Total noncurrent assets	<u>22,790,269</u>	<u>903,305</u>	<u>16,373,787</u>
Total assets	<u>29,371,174</u>	<u>6,677,517</u>	<u>17,500,548</u>
Deferred outflows of resources, related to pensions	<u>242,656</u>	<u>386,332</u>	<u>189,756</u>
Total assets and deferred outflows of resources	<u><u>\$ 29,613,830</u></u>	<u><u>\$ 7,063,849</u></u>	<u><u>\$ 17,690,304</u></u>
LIABILITIES AND NET POSITION			
LIABILITIES:			
Current liabilities			
Due to other funds	-	-	-
Accounts payable	200,133	99,122	44,953
Accrued wages payable	14,042	17,005	10,546
Accrued compensated absences	13,921	16,176	14,389
Other accrued payables	482,389	-	421,600
Accrued bond interest	8,635	-	-
Revenue bonds/note payable	359,708	-	-
Total current liabilities	<u>1,078,828</u>	<u>132,303</u>	<u>491,488</u>
Noncurrent liabilities			
Revenue bonds	4,689,623	-	-
Net pension liability	235,789	375,399	184,386
Compensated absences	32,482	37,744	33,575
Loans from other funds	-	-	1,204,417
Total noncurrent liabilities	<u>4,957,894</u>	<u>413,143</u>	<u>1,422,378</u>
Total liabilities	<u>6,036,722</u>	<u>545,446</u>	<u>1,913,866</u>
Deferred inflows of resources	<u>56,886</u>	<u>90,568</u>	<u>44,485</u>
NET POSITION:			
Net investment in capital assets	17,727,434	881,305	16,373,787
Restricted net assets	-	-	-
Unrestricted	5,792,788	5,546,530	(641,834)
Total net position	<u><u>\$ 23,520,222</u></u>	<u><u>\$ 6,427,835</u></u>	<u><u>\$ 15,731,953</u></u>

Golf		Dinosaur		
Courses	Recreation	Park	Total	
\$ -	\$ 61,424	\$ -	\$ 10,290,355	
2,982	2,698	-	1,216,436	
71,016	-	-	71,016	
-	-	-	2,042,191	
<u>73,998</u>	<u>64,122</u>	<u>-</u>	<u>13,619,998</u>	
-	1,470		14,974	
-	-	-	22,000	
<u>-</u>	<u>1,470</u>	<u>-</u>	<u>36,974</u>	
34,800	-	-	3,772,841	
714,486	-	-	2,714,437	
-	-	-	398,720	
2,744,498	178,612	-	57,365,650	
-	281,446	-	1,388,938	
<u>3,493,784</u>	<u>460,058</u>	<u>-</u>	<u>65,640,586</u>	
<u>(2,337,463)</u>	<u>(224,923)</u>	<u>-</u>	<u>(24,217,273)</u>	
<u>1,156,321</u>	<u>235,135</u>	<u>-</u>	<u>41,423,313</u>	
<u>1,156,321</u>	<u>236,605</u>	<u>-</u>	<u>41,460,287</u>	
<u>1,230,319</u>	<u>300,727</u>	<u>-</u>	<u>55,080,285</u>	
<u>134,582</u>	<u>99</u>	<u>-</u>	<u>953,425</u>	
<u>\$ 1,364,901</u>	<u>\$ 300,826</u>	<u>\$ -</u>	<u>\$ 56,033,710</u>	
173,848	-	27,795	201,643	
16,908	11,800	-	372,916	
12,304	717	-	54,614	
15,869	-	-	60,355	
12,356	1,358	-	917,703	
-	-	-	8,635	
-	-	-	359,708	
<u>231,285</u>	<u>13,875</u>	<u>27,795</u>	<u>1,975,574</u>	
-	-	-	4,689,623	
130,773	96	-	926,443	
37,027	-	-	140,828	
-	-	-	1,204,417	
<u>167,800</u>	<u>96</u>	<u>-</u>	<u>6,961,311</u>	
<u>399,085</u>	<u>13,971</u>	<u>27,795</u>	<u>8,936,885</u>	
<u>31,550</u>	<u>23</u>	<u>-</u>	<u>223,512</u>	
1,156,321	235,135	-	36,373,982	
-	-	-	-	
<u>(222,055)</u>	<u>51,697</u>	<u>(27,795)</u>	<u>10,499,331</u>	
<u>\$ 934,266</u>	<u>\$ 286,832</u>	<u>\$ (27,795)</u>	<u>\$ 46,873,313</u>	

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2017

Page 1 of 2

	Storm Sewer	Refuse	Airport
OPERATING REVENUES			
Charges for services	\$ 4,650,434	\$ 5,544,460	\$ 449,936
Miscellaneous income	2,340	-	26,673
	<u>4,652,774</u>	<u>5,544,460</u>	<u>476,609</u>
OPERATING EXPENSES			
Cost of materials and parts	-	-	-
Personal services:			
Salaries and wages	441,906	703,560	364,786
Benefits	131,475	207,645	83,236
Supplies			
Office supplies	499	999	3,127
Operating supplies	13,488	18,541	27,022
Repair and maintenance supplies	1,375	-	5,814
Charges for services:			
Disposal charges	-	944,394	
Public utility services	1,675	2,475	66,170
Travel and education	3,577	1,750	16,202
Contracted agreements	188,297	211,985	56,506
Other operating expenses:			
Rental charges	251,906	64,275	2,550
Fiscal charges	255,025	316,075	-
Depreciation	479,379	42,117	1,352,183
Data processing	42,850	61,075	17,790
Maintenance and repair	495,094	205,578	70,852
Vehicle operating expenses	33,109	1,296,168	70,421
Advertising	-	-	61,500
Miscellaneous	150	115,229	11,408
Total operating expenses	<u>2,339,805</u>	<u>4,191,866</u>	<u>2,209,567</u>
Operating income (loss)	2,312,969	1,352,594	(1,732,958)
NON-OPERATING REVENUES (EXPENSES)			
Revenues			
Interest income	52,925	52,309	6,091
Capital grants and donations	-	-	460,261
Expenses:			
Interest expense	(194,799)	-	(154)
Total non-operating revenues (expenses)	<u>(141,874)</u>	<u>52,309</u>	<u>466,198</u>
Capital contributions	705,586	-	-
Income before operating transfers	2,876,681	1,404,903	(1,266,760)
Transfers in	-	-	1,845,100
Transfers out	(583,675)	(662,575)	-
Change in net position	2,293,006	742,328	578,340
Net position, beginning	21,227,216	5,685,507	15,153,613
Net position, ending	<u>\$ 23,520,222</u>	<u>\$ 6,427,835</u>	<u>\$ 15,731,953</u>

Golf Courses	Recreation	Dinosaur Park	Totals
\$ 868,466	\$ 278,762	\$ -	\$ 11,792,058
8,708	-	-	37,721
<u>877,174</u>	<u>278,762</u>	<u>-</u>	<u>11,829,779</u>
 108,151	 -	 -	 108,151
478,964	28,318	-	2,017,534
102,196	2,216	-	526,768
 1,813	 722	 -	 7,160
38,161	60,544	-	157,756
874	-	-	8,063
 81,107	 7,580	 -	 944,394
1,119	-	-	159,007
43,979	138,575	-	22,648
 -	 1,288	 -	 639,342
 -	 11,525	 -	 320,019
147,834	33,344	-	582,625
11,200	-	-	2,054,857
4,905	1,188	-	132,915
190,698	-	-	777,617
 -	 -	 -	 1,590,396
 30,535	 24,791	 -	 61,500
<u>1,241,536</u>	<u>310,091</u>	<u>-</u>	<u>182,113</u>
 (364,362)	 (31,329)	 -	 10,292,865
 (1,374)	 434	 -	 1,536,914
 -	 -	 -	 110,385
 -	 -	 -	 460,261
 -	 -	 -	 (194,953)
<u>(1,374)</u>	<u>434</u>	<u>-</u>	<u>375,693</u>
 -	 -	 -	 705,586
 (365,736)	 (30,895)	 -	 2,618,193
 297,250	 -	 -	 2,142,350
 -	 -	 -	 (1,246,250)
 (68,486)	 (30,895)	 -	 3,514,293
 1,002,752	 317,727	 (27,795)	 43,359,020
<u>\$ 934,266</u>	<u>\$ 286,832</u>	<u>\$ (27,795)</u>	<u>\$ 46,873,313</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year Ended June 30, 2017

Page 1 of 2

	Storm Sewer	Refuse	Airport
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 4,590,410	\$ 5,491,022	\$ 827,972
Cash received (paid) from (to) other funds	-	-	(385,440)
Cash payments to suppliers for goods and services	(1,224,334)	(3,450,550)	(683,110)
Cash payments to employees for services	(649,069)	(1,055,633)	(494,658)
Net cash provided by (used in) operating activities	<u>2,717,007</u>	<u>984,839</u>	<u>(735,236)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Payments paid on interfund loans	-	-	(115,425)
Grants/donations	-	-	460,261
Transfers in	-	-	1,845,100
Transfers (out)	(583,675)	(662,575)	-
Net cash provided by noncapital financing activities	<u>(583,675)</u>	<u>(662,575)</u>	<u>2,189,936</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(855,032)	-	(581,189)
Principal paid on revenue bonds	(354,708)	-	-
Interest paid on revenue bonds	(195,295)	-	-
Change in retainage payable	(3,762)	-	-
Change in loans from other funds	-	-	50,000
Net cash provided by (used in) capital and related financing activities	<u>(1,408,797)</u>	<u>-</u>	<u>(531,189)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments	52,925	52,309	6,091
Change in restricted investments	-	317,621	-
Change in notes receivable	-	618,836	-
Net cash from investing activities	<u>52,925</u>	<u>988,766</u>	<u>6,091</u>
Net increase (decrease) in cash equivalents	777,460	1,311,030	929,602
Cash/equivalents at beginning of year	5,326,310	1,884,529	-
Cash/equivalents at end of year	<u>\$ 6,103,770</u>	<u>\$ 3,195,559</u>	<u>\$ 929,602</u>
Cash/equivalents, end of year	6,103,770	3,195,559	929,602
Total cash/equivalents, end of year	<u>\$ 6,103,770</u>	<u>\$ 3,195,559</u>	<u>\$ 929,602</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 2,312,969	\$ 1,352,594	\$ (1,732,958)
Reconciliation adjustments:			
Depreciation	479,379	42,117	1,352,183
Changes in assets and liabilities:			
Change in accounts receivable	(62,364)	(53,438)	351,363
Change in inventory	-	-	-
Change in prepaids	843	-	-
Change in due to other funds	-	-	(385,440)
Change in accounts payable	53,109	(212,006)	(260,148)
Change in deposits payable	-	-	-
Change in other accrued liabilities	8,759	-	(13,600)
Change in wages payable and compensated absences	(75,688)	(144,428)	(46,636)
Total adjustments	<u>404,038</u>	<u>(367,755)</u>	<u>997,722</u>
Net cash provided by (used in) operating activities	<u>\$ 2,717,007</u>	<u>\$ 984,839</u>	<u>\$ (735,236)</u>

Golf Courses	Recreation	Dinosaur Park	Total
\$ 878,173	\$ 281,083	-	\$ 12,068,660
146,088	-	-	(239,352)
(531,785)	(276,379)	-	(6,166,158)
(624,748)	(32,057)	-	(2,856,165)
<u>(132,272)</u>	<u>(27,353)</u>	<u>-</u>	<u>2,806,985</u>
 (133,569)	 -	 -	 (248,994)
 -	 -	 -	 460,261
 297,250	 -	 -	 2,142,350
 -	 -	 -	 (1,246,250)
 163,681	 -	 -	 1,107,367
 (30,035)	 -	 -	 (1,466,256)
 -	 -	 -	 (354,708)
 -	 -	 -	 (195,295)
 -	 -	 -	 (3,762)
 -	 -	 -	 50,000
 <u>(30,035)</u>	 <u>-</u>	 <u>-</u>	 <u>(1,970,021)</u>
 - 434	 -	 -	 111,759
 <u>(1,374)</u>	 <u>-</u>	 <u>-</u>	 <u>316,247</u>
 -	 -	 -	 618,836
 <u>(1,374)</u>	 <u>434</u>	 <u>-</u>	 <u>1,046,842</u>
 - (26,919)	 -	 -	 2,991,173
 - 88,343	 -	 -	 7,299,182
 <u>\$ 61,424</u>	 <u>\$ 61,424</u>	 <u>\$ -</u>	 <u>\$ 10,290,355</u>
 - 61,424	 -	 -	 10,290,355
 <u>\$ 61,424</u>	 <u>\$ 61,424</u>	 <u>\$ -</u>	 <u>\$ 10,290,355</u>
 \$ (364,362)	 \$ (31,329)	 -	 \$ 1,536,914
 147,834	 33,344	 -	 2,054,857
 999	 2,321	 -	 238,881
 (1,138)	 -	 -	 (1,138)
 -	 (1,470)	 -	 (627)
 146,088	 -	 -	 (239,352)
 (17,502)	 (30,137)	 -	 (466,684)
 (12,959)	 83	 -	 (12,876)
 12,356	 1,358	 -	 8,873
 <u>(43,588)</u>	 <u>(1,523)</u>	 <u>-</u>	 <u>(311,863)</u>
 <u>232,090</u>	 <u>3,976</u>	 <u>-</u>	 <u>1,270,071</u>
 <u>\$ (132,272)</u>	 <u>\$ (27,353)</u>	 <u>\$ -</u>	 <u>\$ 2,806,985</u>

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Internal Service Funds

Fleet, Facilities, Electronics and Stores Fund

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

Information Technology Fund

Provides information system services to other departments, all of which are integrated into the City's network and pc computers, and accounts for the costs of these services. Costs are charged to the departments on an estimated usage basis.

Risk Management Fund

Accounts for the risk management activities of the City which include monitoring and administering liability and workman's compensation claims against the City, determining the City's insurance needs and implementing safety programs. Costs are charged to departments on percentage basis according to type of employees and total payroll.

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OGDEN CITY CORPORATION
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2017

ASSETS	Fleet, Facilities, Electronics and Stores		Management Information Systems		Risk Management		Totals
	Stores	Management Information Systems	Risk Management	Totals			
Current assets							
Cash	\$ -	\$ 1,424,140	\$ 2,181,614	\$ 3,605,754			
Accounts receivable	4,449	11,556	-	16,005			
Prepaid expenses	1,019,672	-	307,899	1,327,571			
Inventory, at cost	792,406	-	-	792,406			
Total current assets	1,816,527	1,435,696	2,489,513	5,741,736			
Noncurrent assets							
Cash	-	420,547	-	420,547			
Employee PC loans receivable	-	61,472	-	61,472			
Total noncurrent assets	-	482,019	-	482,019			
Capital assets:							
Land	9,000	-	-	9,000			
System development in process	-	831,809	-	831,809			
Buildings	1,603,918	-	-	1,603,918			
Improvements other than buildings	363,520	-	-	363,520			
Equipment	12,741,559	1,417,903	-	14,159,462			
Vehicles	12,621,834	-	-	12,621,834			
Intangible	-	580,785	-	580,785			
Total capital assets	27,339,831	2,830,497	-	30,170,328			
Less accumulated depreciation/amortization	(18,623,297)	(1,545,298)	-	(20,168,595)			
Net capital assets	8,716,534	1,285,199	-	10,001,733			
Total noncurrent assets	8,716,534	1,767,218	-	10,483,752			
Total assets	10,533,061	3,202,914	2,489,513	16,225,488			
DEFERRED OUTFLOW OF RESOURCES:							
Deferred outflows related to pensions	486,772	577,705	23,318	1,087,795			
Total assets and deferred outflows of resources	\$ 11,019,833	\$ 3,780,619	\$ 2,512,831	\$ 17,313,283			
LIABILITIES AND FUND EQUITY							
Current liabilities							
Due to other funds	\$ 1,571,946	\$ -	\$ -	\$ 1,571,946			
Accounts payable	217,274	138,420	22,104	377,798			
Capital leases	752,679	224,412	-	977,091			
Other payable	391,286	-	-	391,286			
Claims payable	-	-	1,249,080	1,249,080			
Accrued wages payable	25,248	35,573	843	61,664			
Accrued compensated absences	18,752	33,705	889	53,346			
Total current liabilities	2,977,185	432,110	1,272,916	4,682,211			
Noncurrent liabilities							
Claims payable	-	-	878,651	878,651			
Capital leases	736,702	732,170	-	1,468,872			
Net pension liability	472,996	561,356	22,658	1,057,010			
Compensated absences	43,754	78,644	2,073	124,471			
Total noncurrent liabilities	1,253,452	1,372,170	903,382	3,529,004			
Total liabilities	4,230,637	1,804,280	2,176,298	8,211,215			
DEFERRED INFLOW OF RESOURCES:							
Deferred inflows related to pensions	114,114	135,431	5,466	255,011			
NET POSITION/RETAINED EARNINGS							
RETAINED EARNINGS:							
Net investment in capital assets	7,227,153	328,617	-	7,555,770			
Unrestricted	(552,071)	1,512,291	331,067	1,291,287			
Total net position	\$ 6,675,082	\$ 1,840,908	\$ 331,067	\$ 8,847,057			

OGDEN CITY CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year Ended June 30, 2017

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
OPERATING REVENUES:				
Charges to departments	\$ 8,496,423	\$ 4,349,761	\$ 1,749,514	\$ 14,595,698
Miscellaneous income	153,848	621	-	154,469
Total operating income	<u>8,650,271</u>	<u>4,350,382</u>	<u>1,749,514</u>	<u>14,750,167</u>
OPERATING EXPENSES:				
Cost of materials and parts	2,401,340	-	-	2,401,340
Personal services:				
Salaries and wages	889,389	1,235,329	42,465	2,167,183
Benefits	240,637	370,339	15,296	626,272
Supplies:				
Office supplies	1,514	8,890	882	11,286
Operating supplies	239,024	1,200	6,949	247,173
Repair and maintenance Supplies	3,378	10,589	-	13,967
Charges for services:				
Public utility services	910,923	27,324	3,325	941,572
Travel and education	9,111	19,828	3,797	32,736
Contracted agreements	1,250,071	1,175,431	456,212	2,881,714
Other operating expenses:				
Computer equipment	-	1,147,979	-	1,147,979
Depreciation/amortization	2,313,596	138,067	-	2,451,663
Data processing	114,850	-	24,750	139,600
Maintenance and repair	309,728	-	-	309,728
Vehicle operating expenses	127,481	11,396	-	138,877
Claims payments	-	-	894,705	894,705
Rental expense	18,236	-	250	18,486
Miscellaneous	7,563	5,092	685	13,340
Total operating expenses	<u>8,836,841</u>	<u>4,151,464</u>	<u>1,449,316</u>	<u>14,437,621</u>
Operating income (loss)	<u>(186,570)</u>	<u>198,918</u>	<u>300,198</u>	<u>312,546</u>
NON-OPERATING REVENUES (EXPENSES):				
Revenues:				
Interest income	(8,354)	5,596	18,418	15,660
Gain on sale of assets	217,571	-	-	217,571
Expenses:				
Interest expense	(33,862)	(13,487)	-	(47,349)
Loss on sale of assets	(187,675)	-	-	(187,675)
Total non-operating revenue (expense)	<u>(12,320)</u>	<u>(7,891)</u>	<u>18,418</u>	<u>(1,793)</u>
Income before operating transfers	(198,890)	191,027	318,616	310,753
Transfers in	520,000	859,000	-	1,379,000
Change in net assets	321,110	1,050,027	318,616	1,689,753
Net Position, beginning	6,353,972	790,881	12,451	7,157,304
Net Position, ending	<u>\$ 6,675,082</u>	<u>\$ 1,840,908</u>	<u>\$ 331,067</u>	<u>\$ 8,847,057</u>

OGDEN CITY CORPORATION
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2017

	Fleet, Facilities, Electronics and Stores	Management Information Systems	Risk Management	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	\$ 8,692,652	\$ 4,392,871	\$ 1,749,514	\$ 14,835,037
Cash received (paid) from (to) other funds	1,421,775	-	-	1,421,775
Cash payments to suppliers for goods and services	(6,173,805)	(2,303,705)	(1,675,866)	(10,153,376)
Cash payments to employees for services	(1,307,981)	(1,742,031)	(64,859)	(3,114,871)
Net cash from operating activities	<u>2,632,641</u>	<u>347,135</u>	<u>8,789</u>	<u>2,988,565</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating transfers in	520,000	859,000	-	1,379,000
PC loans paid	-	5,646	-	5,646
Interest expense on cash deficit	(8,354)	-	-	(8,354)
Net cash from noncapital financing activities	<u>511,646</u>	<u>864,646</u>	-	<u>1,376,292</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	(2,405,803)	(1,124,090)	-	(3,529,893)
Proceeds from capital lease	-	956,582	-	956,582
Payments on contracts payable	(922,193)	-	-	(922,193)
Interest expense on loans	(33,862)	(13,487)	-	(47,349)
Proceeds from sale of assets	217,571	-	-	217,571
Net cash from capital financing activities	<u>(3,144,287)</u>	<u>(180,995)</u>	-	<u>(3,325,282)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on investments	-	5,596	18,418	24,014
Change in restricted investments	-	(420,547)	-	(420,547)
Net cash from investing activities	<u>-</u>	<u>(414,951)</u>	<u>18,418</u>	<u>(396,533)</u>
Net increase (decrease) in cash equivalents	-	615,835	27,207	643,042
Cash/equivalents, beginning	-	808,305	2,154,407	2,962,712
Cash/equivalents, ending	<u>\$ -</u>	<u>\$ 1,424,140</u>	<u>\$ 2,181,614</u>	<u>\$ 3,605,754</u>
Cash and cash equivalents at end of year:				
Unrestricted cash	-	1,424,140	2,181,614	3,605,754
Total cash at end of year	<u>\$ -</u>	<u>\$ 1,424,140</u>	<u>\$ 2,181,614</u>	<u>\$ 3,605,754</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	\$ (186,570)	\$ 198,918	\$ 300,198	\$ 312,546
Reconciliation adjustments:				
Depreciation	2,313,596	138,067	-	2,451,663
Changes in assets and liabilities:				
Change in accounts receivable	42,381	42,489	-	84,870
Change in inventory	158,569	-	-	158,569
Change in prepaids	(1,019,672)	-	(307,899)	(1,327,571)
Change in due to other funds	1,421,775	-	-	1,421,775
Change in accounts payable	(78,046)	104,024	(36,799)	(10,821)
Change in deposits payable	(232,723)	-	-	(232,723)
Change in claims payable	-	-	60,387	60,387
Change in wages payable	(177,955)	(136,363)	(7,098)	(321,416)
Change in other accrued liabilities	391,286	-	-	391,286
Total adjustments	<u>2,819,211</u>	<u>148,217</u>	<u>(291,409)</u>	<u>2,676,019</u>
Net cash provided by (used in) operating activities	<u>\$ 2,632,641</u>	<u>\$ 347,135</u>	<u>\$ 8,789</u>	<u>\$ 2,988,565</u>

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Fiduciary Fund Financial Statements

Agency Fund

This fund accounts for assets held by the City as an agent for other governments or organizations. These funds are custodial in nature and do not involve measuring the results of operations. Individual agency funds are presented in the Supplementary Information section of the report.

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OGDEN CITY CORPORATION
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2017

**Agency
Funds**

ASSETS

Cash	\$ <u>121,367</u>
Total assets	\$ <u><u>121,367</u></u>

LIABILITIES

Accrued Liabilities	\$ <u>121,367</u>
Total liabilities	\$ <u><u>121,367</u></u>

NET POSITION

Held in trust for individuals, organizations and other governments	\$ <u><u>-</u></u>
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The notes to the financial statements are an integral part of this statement.

OGDEN CITY, UTAH
Year Ended June 30, 2017
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	2017	2016
Land	\$ 19,969,798	\$ 19,652,522
Buildings and improvements	122,720,551	121,690,227
Machinery and equipment	3,402,036	3,331,805
Infrastructure	128,534,465	113,560,015
Construction in progress	4,322,490	7,423,663
Accumulated depreciation	<u>(82,601,146)</u>	<u>(78,094,876)</u>
Net Governmental Funds, capital assets	<u>\$ 196,348,194</u>	<u>\$ 187,563,356</u>



Statistical Section

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STATISTICAL SECTION (Unaudited)

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

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.

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FINANCIAL TRENDS **(Unaudited)**

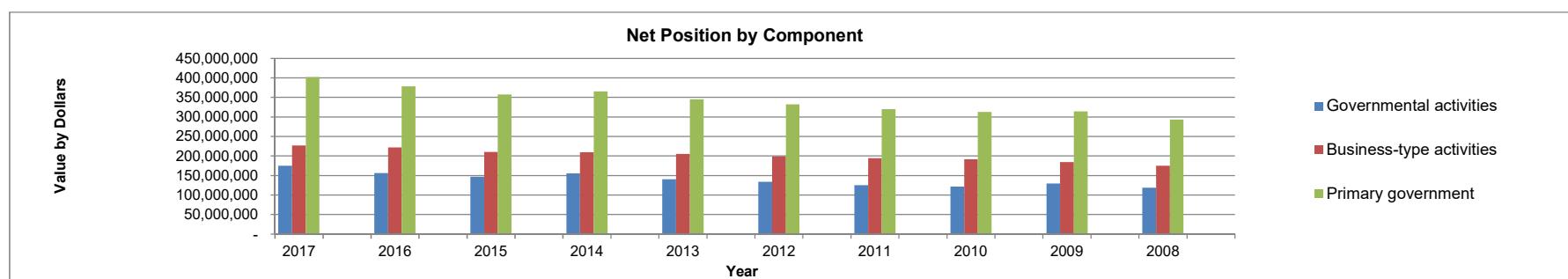


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Ogden City
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Governmental activities										
Invested in capital assets, net of related debt	\$ 172,262,869	\$ 158,504,079	\$ 145,590,488	\$ 137,742,706	\$ 123,243,516	\$ 118,429,865	\$ 107,084,787	\$ 104,512,977	\$ 107,653,088	\$ 92,141,925
Restricted	2,414,126	2,117,472	5,415,936	2,966,964	12,047,845	14,223,370	15,330,598	15,070,975	16,566,676	23,404,053
Unrestricted	514,072	(4,288,471)	(4,262,790)	15,138,427	5,145,187	1,014,620	3,191,152	2,262,708	5,161,968	3,034,912
Total governmental activities net position	\$ 175,191,067	\$ 156,333,080	\$ 146,743,634	\$ 155,848,097	\$ 140,436,548	\$ 133,667,855	\$ 125,606,537	\$ 121,846,660	\$ 129,381,732	\$ 118,580,890
Business-type activities										
Invested in capital assets, net of related debt	\$ 153,989,058	\$ 168,321,902	\$ 164,109,269	\$ 166,139,531	\$ 163,995,375	\$ 162,826,097	\$ 173,316,247	\$ 172,332,110	\$ 176,302,702	\$ 168,598,250
Restricted	1,088,225	1,596,536	4,706,318	1,596,535	2,041,003	349,829	349,228	349,228	349,228	49,280,783
Unrestricted	71,638,252	52,238,043	41,811,278	41,986,040	38,989,747	35,450,773	21,056,849	18,668,733	8,044,063	(42,979,592)
Total business-type activities net position	\$ 226,715,535	\$ 222,156,481	\$ 210,626,865	\$ 209,722,106	\$ 205,026,125	\$ 198,626,699	\$ 194,722,324	\$ 191,350,071	\$ 184,695,993	\$ 174,899,441
Primary government										
Invested in capital assets, net of related debt	\$ 326,251,927	\$ 326,825,981	\$ 309,699,757	\$ 303,882,237	\$ 287,238,891	\$ 281,255,962	\$ 280,401,034	\$ 276,845,087	\$ 283,955,790	\$ 260,740,175
Restricted	3,502,351	3,714,008	10,122,254	4,563,499	14,088,848	14,573,199	15,679,826	15,420,203	16,915,904	72,684,836
Unrestricted	72,152,324	47,949,572	37,548,488	57,124,467	44,134,934	36,465,393	24,248,001	20,931,441	13,206,031	(39,944,680)
Total primary government net position	\$ 401,906,602	\$ 378,489,561	\$ 357,370,499	\$ 365,570,203	\$ 345,462,673	\$ 332,294,554	\$ 320,328,861	\$ 313,196,731	\$ 314,077,725	\$ 293,480,331

Source: Ogden City Comptroller Division



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

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

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Revenues										
Governmental Activities:										
General Revenues:										
Taxes	\$ 49,287,816	\$ 48,477,585	\$ 47,639,465	\$ 46,518,197	\$ 46,626,661	\$ 43,797,554	\$ 43,423,270	\$ 42,240,214	\$ 41,657,956	\$ 42,270,568
Other General Revenues	655,865	1,512,103	583,096	3,131,238	403,045	(35,630)	880,693	(8,614,254)	1,585,578	3,077,324
Charges for Services:										
General Administration	12,938,949	13,254,408	14,607,576	17,997,423	15,335,519	14,717,254	14,932,975	15,809,004	15,875,234	17,093,520
Public Safety	3,090,836	2,833,681	2,977,719	3,121,855	2,919,022	3,354,242	3,402,995	3,251,048	3,529,180	3,321,966
Transportation	-	(73,418)	295,025	257,318	295,025	295,025	110,025	110,025	-	-
Environmental Protection	1,887,841	2,803,693	3,613,440	3,452,737	2,890,946	3,372,530	3,015,013	3,383,824	2,995,996	4,025,826
Leisure Opportunities	669,577	513,876	455,686	372,520	401,455	420,549	409,028	340,475	314,290	1,039,951
Community Development	5,384,198	4,791,537	3,309,642	2,807,012	2,068,228	2,225,389	2,146,888	3,024,362	2,617,546	2,799,860
Operating Grants and Contributions	2,552,816	2,902,019	3,503,504	4,064,906	4,895,549	3,662,162	5,733,914	4,680,386	4,637,076	4,472,445
Capital Grants and Contributions	14,069,769	4,995,854	5,093,702	6,317,596	4,618,131	5,055,575	3,268,214	3,095,794	2,834,716	3,269,306
Total Governmental Activities Revenues	90,537,667	82,011,338	82,078,855	88,040,802	80,453,581	76,864,650	77,323,015	67,320,878	76,047,572	81,370,766
Business-Type Activities:										
General Revenues:										
Other General Revenues	590,362	618,156	396,363	326,267	451,878	(215,239)	428,920	1,452,281	1,359,677	1,085,558
Charges for Services:										
Medical Services	6,711,057	6,929,344	6,378,211	6,047,634	5,805,348	6,873,003	5,454,941	4,855,855	5,731,709	4,315,263
Airport	476,609	467,479	463,008	395,386	349,594	321,301	318,584	295,622	275,495	323,346
Utilities	36,821,074	35,109,034	34,564,510	33,182,470	32,526,185	31,168,887	28,267,206	25,012,682	24,161,797	19,593,131
Refuse	5,544,460	5,413,233	5,327,239	5,225,584	5,119,494	4,945,202	4,878,913	4,678,149	4,925,650	4,859,881
Recreation	1,155,936	1,225,510	1,213,374	1,244,731	1,267,229	1,315,396	1,629,958	1,724,684	1,774,510	1,058,545
Property Management	6,506,530	6,355,505	5,098,182	4,068,641	3,498,430	3,580,846	3,850,478	3,599,422	3,225,121	2,877,729
Operating Grants and Contributions	-	-	-	82,825	4,937	-	-	-	-	-
Capital Grants and Contributions	1,270,764	3,050,086	420,986	658,913	3,427,745	3,746,183	3,642,770	1,922,050	2,182,647	2,640,419
Total Business-Type Activities Revenues	59,076,792	59,168,347	53,861,873	51,232,451	52,450,840	51,735,579	48,471,770	43,540,745	43,636,606	36,753,872
Total Primary Government Revenues	149,614,459	141,179,685	135,940,728	139,273,253	132,904,421	128,600,229	125,794,785	110,861,623	119,684,178	118,124,638
Expenses										
Governmental Activities:										
General Administration	\$ 21,163,804	\$ 26,870,028	\$ 20,103,340	\$ 25,434,444	\$ 20,278,677	\$ 24,173,956	\$ 26,378,133	\$ 23,323,641	\$ 24,976,880	\$ 25,603,725
Public Safety	29,644,866	27,212,183	30,735,027	26,854,122	25,562,249	25,742,362	25,232,522	26,262,584	27,133,365	26,822,607
Transportation	4,721,027	4,349,337	5,961,415	5,500,657	5,578,078	5,236,900	6,095,515	5,187,967	5,462,687	5,641,984
Environmental Protection	516,397	468,220	538,094	667,371	531,471	582,561	585,712	557,528	510,501	520,604
Leisure Opportunities	6,036,461	5,282,275	5,904,111	6,140,594	5,970,011	6,047,729	5,377,416	5,264,019	5,357,892	5,799,222
Community Development	16,889,412	11,283,238	12,102,350	6,854,489	9,216,870	5,782,149	7,443,575	7,837,498	8,117,169	9,934,181
Interest on Long-Term Debt	1,168,946	1,295,018	1,190,313	1,832,516	1,754,652	4,507,901	4,421,011	4,327,042	5,246,392	4,236,068
Total Governmental Activities Program Expenses	80,140,915	76,760,300	76,534,652	73,284,193	68,892,008	72,073,559	75,533,884	72,760,279	76,804,886	78,558,391

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Business-Type Activities:										
Medical Services	5,696,437	4,713,316	6,046,734	5,335,476	5,100,067	5,136,183	4,939,844	5,052,084	4,649,854	5,309,021
Airport	2,209,721	2,225,948	2,605,648	1,616,676	2,306,211	1,991,983	1,754,491	1,744,840	1,423,212	2,324,058
Utilities	27,869,066	25,655,700	25,744,236	28,595,847	26,616,342	26,358,238	24,576,722	21,666,957	21,585,626	16,145,793
Refuse	4,191,866	4,334,104	3,639,072	4,255,556	4,418,293	4,563,104	4,489,157	4,082,848	4,122,402	4,356,267
Recreation	1,551,627	1,662,329	1,323,220	1,409,421	1,498,458	1,567,052	2,252,134	2,220,201	2,083,593	1,272,750
Property Management	4,537,789	4,708,925	4,366,991	4,668,521	4,302,325	4,689,194	4,258,808	4,215,409	4,213,562	4,351,300
Total Business-Type Activities Program Expenses	46,056,506	43,300,322	43,725,901	45,881,497	44,241,696	44,305,754	42,271,156	38,982,339	38,078,249	33,759,189
Total Primary Government Program Expenses	\$ 126,197,421	\$ 120,060,622	\$ 120,260,553	\$ 119,165,690	\$ 113,133,704	\$ 116,379,313	\$ 117,805,040	\$ 111,742,618	\$ 114,883,135	\$ 112,317,580
Change in Net Position Before Transfers:										
Net (Expense)/Revenue										
Governmental activities	\$ 10,396,752	\$ 5,251,038	\$ 5,544,203	\$ 14,756,609	\$ 11,561,573	\$ 4,791,091	\$ 1,789,131	\$ (5,439,401)	\$ (757,314)	\$ 2,812,375
Business-type activities	13,020,286	15,868,025	10,135,972	5,350,954	8,209,144	7,429,825	6,200,614	4,558,406	5,558,357	2,994,683
Total primary government net (expense)/revenue	\$ 23,417,037	\$ 21,119,062	\$ 15,680,175	\$ 20,107,563	\$ 19,770,717	\$ 12,220,916	\$ 7,989,745	\$ (880,995)	\$ 4,801,043	\$ 5,807,058
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Special item	\$ -	\$ -	\$ -	\$ -	\$ (2,800,394)	\$ (255,224)	\$ -	\$ -	\$ 12,289,714	\$ -
Transfers	8,461,234	4,338,409	6,963,522	654,940	\$ 412,294	\$ 3,525,450	1,970,747	(2,095,672)	847,340	4,070,296
Total Governmental Activities	\$ 8,461,234	\$ 4,338,409	\$ 6,963,522	\$ 654,940	\$ (2,388,100)	\$ 3,525,450	\$ 1,970,747	\$ (2,095,672)	\$ 13,137,054	\$ 4,070,296
Business-Type Activities:										
Transfers	(8,461,234)	(4,338,409)	(6,963,522)	(654,940)	(412,294)	(3,525,450)	(1,970,747)	2,095,672	(847,340)	(4,070,296)
Total Business-Type Activities	\$ (8,461,234)	\$ (4,338,409)	\$ (6,963,522)	\$ (654,940)	\$ (412,294)	\$ (3,525,450)	\$ (1,970,747)	\$ 2,095,672	\$ (847,340)	\$ (4,070,296)
Total Primary Government	\$ -	\$ -	\$ -	\$ -	\$ (2,800,394)	\$ -	\$ -	\$ -	\$ 12,289,714	\$ -
Change in Net Position										
Governmental Activities	\$ 18,857,986	\$ 9,589,447	\$ 12,507,725	\$ 15,411,549	\$ 9,173,473	\$ 8,316,542	\$ 3,759,878	\$ (7,535,073)	\$ 12,379,740	\$ 6,882,671
Business-Type Activities	4,559,052	11,529,616	3,172,450	4,696,014	7,796,850	3,904,375	4,229,867	6,654,078	4,711,017	(1,075,613)
Total primary government	\$ 23,417,039	\$ 21,119,062	\$ 15,680,175	\$ 20,107,563	\$ 16,970,323	\$ 12,220,917	\$ 7,989,745	\$ (880,995)	\$ 17,090,757	\$ 5,807,058

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.

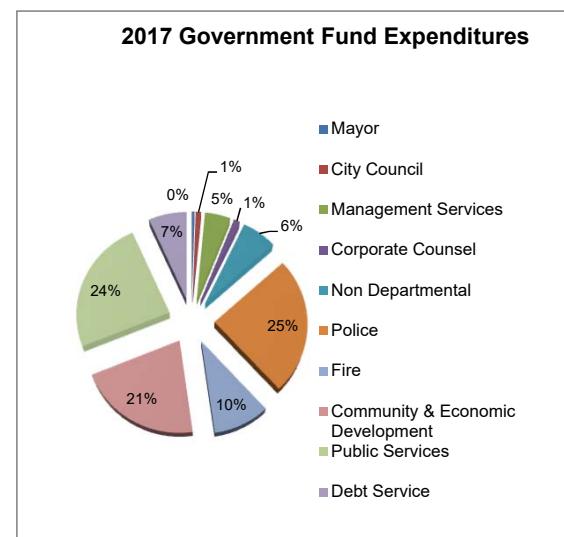
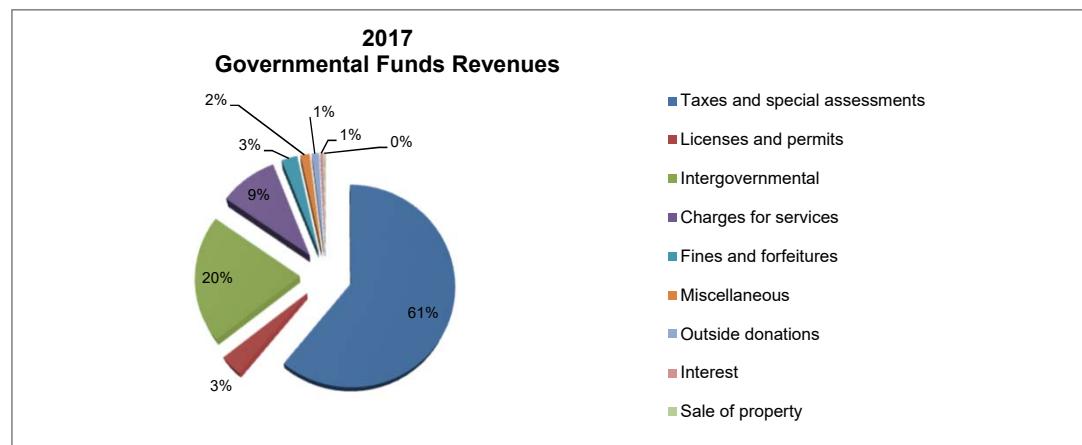
Ogden City
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

Page 1 of 2

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Revenues										
Taxes and special assessments	\$ 49,302,816	\$ 48,492,585	\$ 47,687,114	\$ 51,771,068	\$ 50,577,774	\$ 47,935,557	\$ 46,566,375	\$ 45,249,486	\$ 44,597,418	\$ 43,611,330
Licenses and permits	2,754,995	2,590,526	2,439,734	2,301,809	1,789,847	2,285,419	1,817,655	2,023,309	1,893,276	2,878,949
Intergovernmental	16,592,404	8,122,317	12,045,339	9,077,524	8,915,284	7,592,667	7,222,608	7,283,399	6,738,715	7,039,957
Charges for services	7,550,646	8,830,876	9,135,423	8,607,711	7,821,496	7,798,525	7,477,912	8,088,203	7,906,072	8,801,731
Fines and forfeitures	2,071,295	1,919,071	1,976,082	2,168,991	2,193,546	2,930,273	2,906,270	2,339,788	2,708,901	2,313,651
Miscellaneous	1,204,925	673,412	247,030	171,802	140,142	1,443,708	1,226,922	1,814,732	2,667,732	4,793,505
Outside donations	923,383	805,405	1,219,330	1,142,701	1,080,848	36,250	482,149	27,602	3,000	1,651
Interest	396,309	200,625	239,269	197,978	130,779	307,907	171,455	252,352	1,198,243	1,348,315
Sale of property	214,000	1,022,033	115,553	204,315	113,908	279,562	32,901	1,446,331	134,042	2,920,324
Total revenues	81,010,773	72,656,850	75,104,874	75,643,899	72,763,624	70,609,868	67,904,247	68,525,202	67,847,399	73,709,413
Expenditures										
General government:										
Mayor	412,361	553,776	527,264	504,700	518,787	477,079	441,968	431,006	462,660	494,642
City Council	756,657	1,009,334	920,599	916,226	850,486	790,373	841,362	735,459	781,376	793,726
Management Services	3,580,135	4,133,571	3,776,744	4,181,188	4,173,932	4,188,210	4,679,143	4,115,384	3,982,475	3,597,970
Circuit Court	-	-	-	-	-	-	70,116	66,709	63,600	61,200
Corporate Counsel	866,898	1,198,120	1,149,121	1,102,462	1,078,100	1,065,323	1,045,253	1,007,730	973,207	955,813
Non Departmental	4,913,134	5,570,968	4,839,514	3,280,228	3,711,567	3,383,332	3,130,086	5,416,204	3,828,073	3,394,572
Police	19,497,586	18,470,053	18,079,539	17,887,987	17,446,800	16,329,974	16,665,401	16,448,740	15,574,326	16,148,734
Fire	7,589,986	10,110,829	7,214,284	6,935,033	6,677,724	6,727,145	7,597,049	6,862,720	6,812,223	7,321,580
Community & Economic Develop	16,631,690	16,615,991	16,002,116	12,346,227	12,010,331	11,562,681	16,447,780	12,569,682	19,160,621	25,940,165
Public Services	19,223,473	15,946,471	9,732,223	10,570,902	9,146,249	10,214,315	12,016,880	11,326,448	11,268,583	12,140,211
Debt Service:										
Principal	4,050,750	5,286,081	6,031,011	7,696,000	8,067,674	7,477,000	6,185,000	6,015,000	5,063,000	4,646,000
Interest and Fiscal Charges	1,245,103	1,486,076	2,037,956	2,502,271	2,767,709	3,193,708	3,382,954	4,607,697	4,189,469	3,905,117
Fees and Assessments	-	-	-	-	-	34,500	-	-	-	-
Bond Issuance Costs	-	368,192	-	-	-	-	-	-	-	-
Capital Outlay	-	-	5,889,818	5,164,117	2,629,601	2,647,689	-	-	-	-
Total expenditures	78,767,773	80,749,462	76,200,189	73,087,341	69,078,960	68,091,329	72,502,992	69,602,779	72,159,613	79,399,730
Excess of revenues over (under) expenditures										
	2,243,000	(8,092,613)	(1,095,315)	2,556,558	3,684,664	2,518,539	(4,598,745)	(1,077,577)	(4,312,214)	(5,690,317)

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
Other Financing Sources (Uses)										
Loan/Bond Proceeds	-	-	-	-	-	7,112,000	1,600,000	30,345,000	3,000,000	3,000,000
Repayment of Bonds	-	-	-	-	-	(7,470,000)	-	-	-	-
Bond Premium/(Discount)	-	-	-	-	-	-	-	483,884	(6,500)	
Payment to Refunded Bond Escrow	-	-	-	-	-	-	-	(29,145,000)	(8,572,980)	-
Issuance of Refunding Bond	-	21,905,105	-	-	-	-	-	-	8,125,000	-
Refunded Bonds Redeemed	-	(23,694,669)	-	-	-	-	-	-	-	-
Special item	-	-	-	-	(2,800,394)	255,224	-	-	12,289,714	-
Operating Transfers In	12,997,614	13,850,601	14,175,564	9,640,154	9,548,177	5,942,979	6,935,500	7,287,973	10,924,814	6,785,278
Operating Transfers Out	(9,208,114)	(11,480,274)	(10,314,035)	(9,464,384)	(10,265,228)	(7,114,547)	(6,356,025)	(10,229,267)	(11,505,530)	(6,126,178)
Total other financing sources (uses)	<u>3,789,500</u>	<u>580,763</u>	<u>3,861,529</u>	<u>175,770</u>	<u>(3,517,445)</u>	<u>(1,274,344)</u>	<u>2,179,475</u>	<u>(1,741,294)</u>	<u>14,744,902</u>	<u>3,652,600</u>
Net change in fund balances	\$ 6,032,500	\$ (7,511,849)	\$ 2,766,214	\$ 2,732,328	\$ 167,219	\$ 1,244,195	\$ (2,419,270)	\$ (2,818,871)	\$ 10,432,688	\$ (2,037,717)
Debt service as a percentage of noncapital expenditures	6.7%	8.4%	11.5%	15.0%	16.3%	16.4%	13.2%	16.2%	14.4%	13.6%

Source: Ogden City Comptroller Division



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

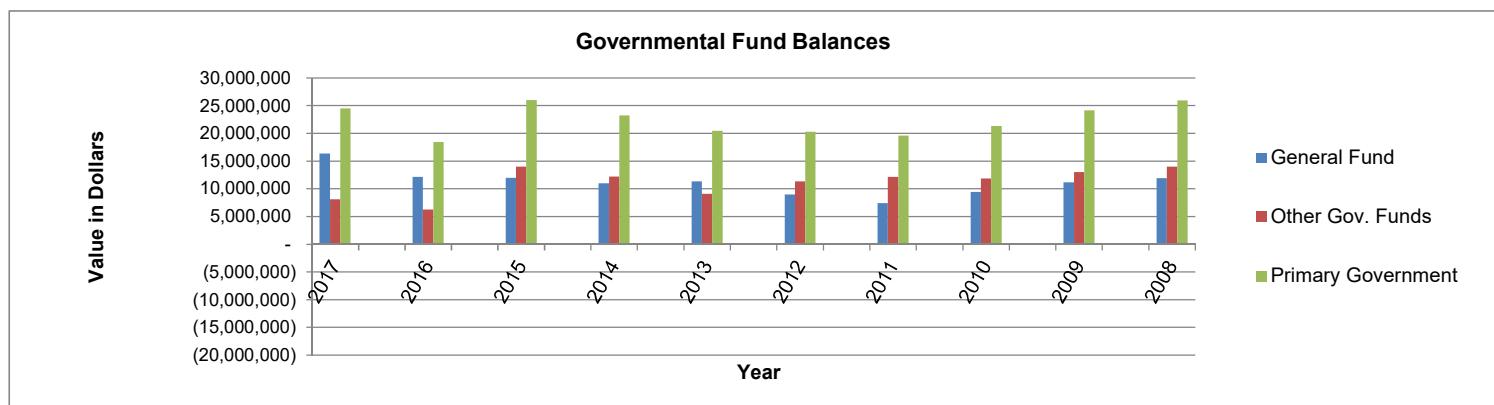
Ogden City
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(UNAUDITED)

	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	¹ Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008
General Fund										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved/Designated										
Unreserved/Undesignated										
¹ Non-Spendable	2,102,387	2,203,651	2,436,729	2,634,321	2,810,610	1,117,537	1,477,571			
¹ Spendable - Restricted	492,104	506,636	3,816,299	539,484	373,793	326,523	313,831			
¹ Spendable - Assigned	6,483,274	4,614,732	1,968,934	3,284,849	3,929,332	3,970,766	3,047,170			
¹ Unassigned	7,282,101	4,855,795	3,771,984	4,555,552	4,254,714	3,560,619	2,577,021			
Total General Fund	\$ 16,359,866	\$ 12,180,814	\$ 11,993,946	\$ 11,014,206	\$ 11,368,449	\$ 8,975,445	\$ 7,415,593	\$ 9,467,318	\$ 11,156,298	\$ 11,938,300
All Other Governmental Funds										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved/Designated										
Unreserved/Undesignated										
¹ Non-Spendable	476,850	479,825	482,725	485,525	585,407	3,301,339	4,279,330			
¹ Spendable - Restricted	557,253	656,085	641,971	593,859	677,665	851,376	1,207,630			
¹ Spendable - Assigned	7,107,012	5,151,757	12,861,688	11,120,526	7,850,267	7,186,409	6,678,269			
Total all Other Governmental Funds	\$ 8,141,115	\$ 6,287,667	\$ 13,986,384	\$ 12,199,910	\$ 9,113,339	\$ 11,339,124	\$ 12,165,229	\$ 11,868,874	\$ 12,998,765	\$ 14,025,280
Total Primary Government	\$ 24,500,981	\$ 18,468,481	\$ 25,980,330	\$ 23,214,116	\$ 20,481,788	\$ 20,314,569	\$ 19,580,822	\$ 21,336,192	\$ 24,155,063	\$ 25,963,580

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

Source: Ogden City Comptroller Division

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



REVENUE CAPACITY (Unaudited)



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

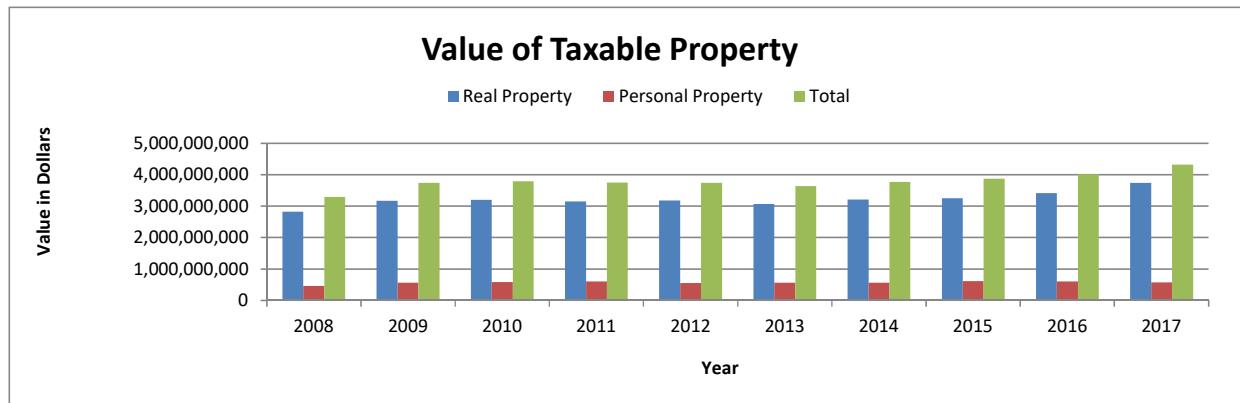
Fiscal Year	Real Property		Personal Property		Total		Total Direct Tax Rate ³
	Taxable Value ^{2 1}	Est. Market Value ^{2 1}	Taxable Value ¹	Est. Market Value ¹	Taxable Value ²	Est. Market Value ²	
2008	2,826,620,677	4,573,342,298	470,435,170	470,435,170	3,297,055,847	5,043,777,468	3.384
2009	3,177,442,909	5,291,016,777	568,934,583	568,934,583	3,746,377,492	5,859,951,360	3.109
2010	3,202,409,477	5,244,781,463	592,440,209	592,440,209	3,794,849,686	5,837,221,672	3.164
2011	3,152,188,693	4,955,639,894	607,238,942	607,238,942	3,759,427,635	5,562,878,836	3.321
2012	3,181,775,208	4,987,386,730	559,202,032	559,202,032	3,740,977,240	5,546,588,762	3.330
2013	3,076,866,704	4,784,312,785	567,587,191	556,195,006	3,644,453,895	5,340,507,791	3.498
2014	3,210,904,256	4,946,432,473	567,481,109	616,275,891	3,778,385,365	5,562,708,364	3.415
2015	3,256,206,565	5,019,893,174	616,284,724	603,774,232	3,872,491,289	5,623,667,406	3.367
2016	3,415,422,587	5,286,843,433	603,774,232	578,044,511	4,019,196,819	5,864,887,944	3.220
2017	3,748,016,107	5,821,519,031	578,044,511	580,327,012	4,326,060,618	6,401,846,043	3.103

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 2017 is the 2016 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 2017 is the 2016 calendar year tax rate)



OGDEN CITY CORPORATION
PRINCIPAL TAXPAYERS FOR THE CALENDAR YEAR 2016
June 30, 2017
TEN LARGEST PROPERTY TAXPAYERS
(UNAUDITED)

Taxpayer	Type of Business	2016 Taxable Value	¹ Percentage of Total Taxable Value	2006	
				Taxable Value	Ranking
Boyer Company	Construction/space leasing	\$ 269,911,766	6.24%	\$ 123,372,373	1
Fresenius USA (Delmed Medical)	Health care products	186,793,772	4.32%	72,725,516	2
IHC Health Services	Health services	88,916,756	2.06%	72,602,083	3
Autoliv ASP, Inc - Auto Pro (Morton International)	Automotive safety products	63,020,481	1.46%	54,724,490	4
GGP/Homart (Newgate Mall)	Space leasing for retail sales	48,505,771	1.12%	28,330,594	8
The Boeing Company	Air force subcontractor	46,236,590	1.07%	34,629,823	7
Pacificorp (Utah Power)	Electric utility	44,819,405	1.04%	35,204,809	6
Nutraceutical Corporation	Nutritional supplements	41,352,539	0.96%		
Williams International Corp	Manufacturer of jet airplane engines	39,029,092	0.90%	52,733,278	5
Questar Gas	Natural gas utility	35,565,244	0.82%		
Qwest Corp	Telephone/communications			26,723,749	10
Citi Group	Finance and leasing			27,692,922	9
Total taxable value of 10 largest taxpayers.....		<u>864,151,416</u>	<u>20.0%</u>	<u>528,739,637</u>	
Total taxable value of all other taxpayers.....		<u>3,461,909,202</u>	<u>80.0%</u>	<u>2,430,448,830</u>	
Total taxable value of all taxpayers.....		<u>\$ 4,326,060,618</u>	<u>100.0%</u>	<u>2,959,188,467</u>	

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

¹

The valuation information is as of calendar year 2016, the valuation in prior years was as of Spring of the fiscal year.

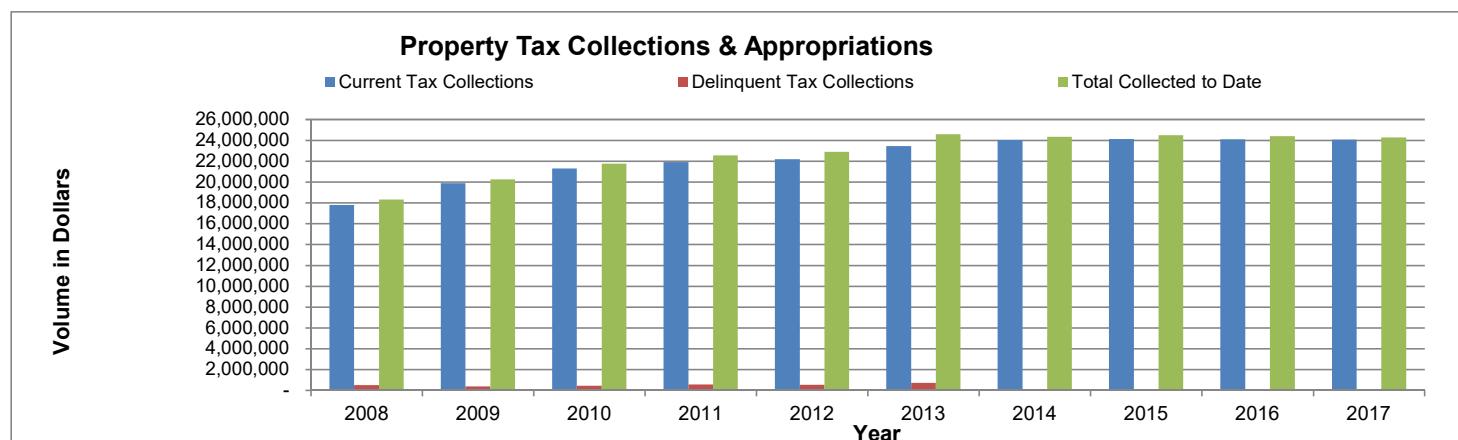
OGDEN CITY CORPORATION
PROPERTY TAX APPROPRIATIONS AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Collected in Fiscal Year of Levy			Total Collected to Date			Percent of Total Tax Collections to Tax Approp.		
	Total Tax Appropriation	Current Tax Collections	Percent of Approp. Collected	Collected in Subsequent Years ¹	Amount	Percent of Levy	Delinquent Tax Collections ¹	Total Tax Collections ²	
2008	20,222,150	17,795,330	88.0%		17,795,330	88.0%	509,009	18,304,339	90.5%
2009	22,931,825	19,863,615	86.6%	10,808	19,874,422	86.7%	373,517	20,247,940	88.3%
2010	24,412,425	21,285,399	87.2%	40,019	21,325,417	87.4%	420,595	21,746,012	89.1%
2011	24,757,350	21,892,279	88.4%	107,904	22,000,183	88.9%	562,503	22,562,686	91.1%
2012	26,789,125	22,173,829	82.8%	194,665	22,368,494	83.5%	533,547	22,902,041	85.5%
2013	27,390,775	23,447,857	85.6%	442,750	23,890,606	87.2%	697,704	24,588,311	89.8%
2014	28,555,875	24,013,444	84.1%	318,061	24,331,505	85.2%	-	24,331,505	85.2%
2015	24,947,700	24,115,338	96.7%	377,435	24,492,773	98.2%	-	24,492,773	98.2%
2016	24,834,975	24,089,809	97.0%	319,403	24,409,212	98.3%	-	24,409,212	98.3%
2017	23,665,325	24,049,602	101.6%	221,849	24,271,451	102.6%	-	24,271,451	102.6%

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

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

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



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

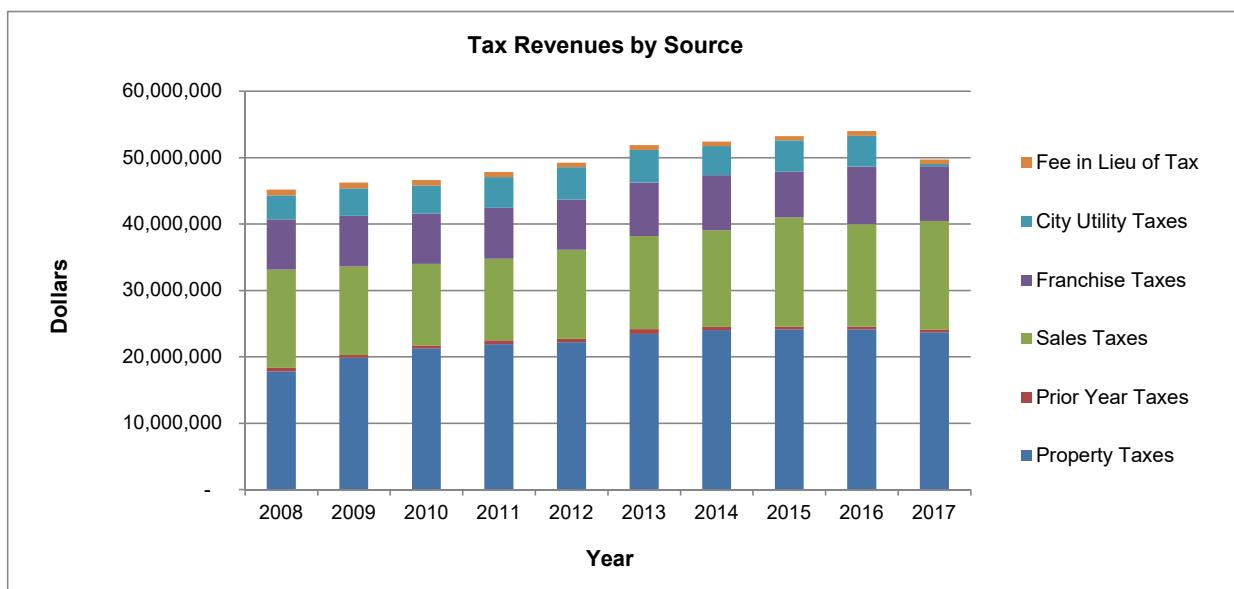
Calendar Year	Ogden City General Fund	Weber County General Fund	Weber County Library Fund	Consolidated Health Fund	Weber County Paramedic	Mosquito Abatement Dist.	Weber Basin Water General Levy	Weber Basin Water Ogden Special	Central Weber Sewer	Ogden City School District	State Assess and Collect	Total
2007	3.384	2.376	0.615	0.164	0.451	0.094	0.200	0.345	0.519	8.176	0.295	16.619
2008	3.109	2.235	0.585	0.156	0.428	0.089	0.181	0.323	0.800	7.453	0.321	15.680
2009	3.164	2.303	0.601	0.112	0.488	0.128	0.188	0.276	0.811	7.782	0.342	16.195
2010	3.321	2.472	0.646	0.120	0.526	0.138	0.207	0.290	0.833	8.175	0.377	17.105
2011	3.330	2.520	0.660	0.123	0.523	0.141	0.217	0.289	0.854	8.260	0.391	17.308
2012	3.498	2.507	0.696	0.130	0.550	0.145	0.215	0.305	0.880	8.926	0.399	18.254
2013	3.415	2.469	0.686	0.129	0.540	0.146	0.210	0.298	0.866	8.359	0.385	17.503
2014	3.367	2.335	0.662	0.125	0.525	0.141	0.199	0.294	0.838	8.612	0.367	17.465
2015	3.220	2.232	0.631	0.120	0.499	0.134	0.196	0.283	0.802	9.295	0.349	17.761
2016	3.103	2.137	0.597	0.079	0.472	0.127	0.187	0.266	0.758	9.275	0.329	17.330

Source: Weber County Auditor's Office

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

Fiscal Year	Property Taxes	Prior Year Taxes	Sales Taxes	Franchise Taxes	City Utility Taxes	Fee in Lieu of Tax	Total
2008	17,795,330	509,009	14,812,621	7,583,031	3,599,048	889,514	45,188,553
2009	19,863,615	373,517	13,348,067	7,611,391	4,180,423	865,686	46,242,700
2010	21,285,399	420,595	12,293,276	7,549,969	4,265,064	805,614	46,619,917
2011	21,892,279	562,503	12,288,206	7,676,010	4,639,685	744,510	47,803,193
2012	22,173,829	533,547	13,392,913	7,578,905	4,845,552	706,655	49,231,401
2013	23,447,857	697,704	14,040,376	8,057,296	4,912,838	699,113	51,855,183
2014	24,013,444	463,847	14,581,388	8,272,313	4,391,507	674,015	52,396,513
2015	24,115,338	438,997	16,401,458	6,916,255	4,691,400	649,227	53,212,674
2016	24,089,809	426,460	15,436,960	8,677,461	4,628,350	710,212	53,969,252
2017	23,692,183	405,827	16,354,193	8,226,390	328,650	686,400	49,693,643

Source: Ogden City Comptroller Division



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DEBT CAPACITY **(Unaudited)**



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

Fiscal Year	Governmental Activities						Notes and Leases
	Population ¹	Personal Income ²	General Obligation Bonds	Lease Revenue Bonds	Tax Increment Revenue Bonds	Special Assessment	
2008	82,843	1,457,006,800	16,810,000	5,845,000	55,400,000	90,000	6,579,676
2009	82,865	1,536,764,300	14,795,000	5,602,000	55,505,000	-	8,910,964
2010	83,296	1,561,055,900	13,060,000	5,332,000	52,945,000	-	5,670,892
2011	83,171	1,584,421,100	11,270,000	5,047,000	50,695,000	-	4,878,070
2012	83,949	1,644,690,100	9,475,000	4,752,000	45,220,000	-	5,280,174
2013	83,793	1,573,797,800	7,529,000	4,442,000	40,110,000	-	4,235,530
2014	84,249	1,598,052,300	5,529,000	4,121,000	34,835,000	-	4,355,172
2015	84,316	1,612,951,900	3,426,000	3,784,000	31,240,000	-	8,349,778
2016	85,444	1,833,910,500	1,244,000	3,431,000	25,790,000	-	6,951,575
2017	86,701	1,644,405,100	1,134,000	3,061,000	22,320,000	-	6,885,963

Business-Type Activities					
Fiscal Year	Revenue Bonds	Notes Payable	Total Primary Government	Percentage of Personal Income	Per Capita
2008	58,221,951	415,160	143,361,787	9.84%	1,730.52
2009	58,463,000	311,370	143,587,334	9.34%	1,732.79
2010	57,027,790	207,580	134,243,262	8.60%	1,611.64
2011	55,406,000	103,790	127,399,860	8.04%	1,531.78
2012	53,847,000	-	118,574,174	7.21%	1,412.45
2013	61,644,000	-	117,960,530	7.50%	1,407.76
2014	76,601,000	-	125,441,172	7.85%	1,488.93
2015	73,960,000	-	120,759,778	7.49%	1,432.23
2016	70,900,000	-	108,316,575	5.91%	1,267.69
2017	84,067,000	-	117,467,963	7.14%	1,354.86

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

These ratios are calculated using personal income and population for the prior calendar year.

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

¹ Population estimates are from the U.S. Census Bureau, (i.e. fiscal year 2017 population is the July 1, 2016 estimate).

Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census.

Fiscal year 2011 population is from the 2010 census.

² Personal income numbers are for Ogden City Metro Area. In prior years Weber County totals were used.

Calendar year numbers (i.e., fiscal year 2017 is calendar year 2016 numbers)

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

Fiscal Year	Population ¹	Taxable Value/ Est. Market Value ²	General Bonded Debt Outstanding	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2008	82,843	5,043,777,468	16,810,000	0.33	202.91
2009	83,297	5,859,951,360	14,795,000	0.25	177.62
2010	82,825	5,837,221,672	13,060,000	0.22	157.68
2011	83,171	5,562,878,836	11,270,000	0.20	135.50
2012	83,950	5,546,588,762	9,475,000	0.17	112.86
2013	83,793	5,340,507,791	7,529,000	0.14	89.85
2014	84,249	5,562,708,364	5,529,000	0.10	65.63
2015	84,316	5,623,667,406	3,426,000	0.06	40.63
2016	85,444	5,864,887,944	1,244,000	0.02	14.56
2017	86,701	6,401,846,043	1,134,000	0.02	13.08

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

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

¹ Population estimates are from the U.S. Census Bureau -- Calendar year (i.e. FY 2017 population is the July 1, 2016 estimate)
Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011 population is from the 2010 census.

² Calendar year valuations (i.e., fiscal year 2017 is calendar year 2016 valuation) .
Taxable and market values as provided by the Weber County Auditor's office.
Includes State Assessed Utilities.

OGDEN CITY CORPORATION
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2017
(UNAUDITED)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Ogden City	Amount Applicable to Ogden City
Ogden City Corporation	\$ 33,400,964	100%	<u>33,400,964</u>
Total Direct Governmental Debt			<u>33,400,964</u>
Ogden City School District	101,269,617	100%	101,269,617
Weber County	45,455,000	31%	14,235,575
Weber Basin Water Conservancy Dist.	18,618,938	9%	<u>1,591,594</u>
Total Overlapping Governmental Debt			<u>117,096,787</u>
Total Direct and Overlapping Governmental Debt			<u>\$ 150,497,751</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, 2017
(UNAUDITED)

Net assessed value for 2017:

Real Property Taxable Value	\$ 3,748,016,107
Personal Property Taxable value	\$ 578,044,511
Total taxable value.....	\$ 4,326,060,618

General Debt Margin

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit:										
4% of total taxable value	¹ \$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090	\$ 145,778,156	\$ 151,135,415	\$ 154,899,652	\$ 160,767,873	\$ 173,042,425
Total net debt applicable to limit	84,459,741	85,040,021	77,385,207	72,192,283	64,963,314	56,093,060	48,633,842	46,799,778	37,416,574	33,400,963
Legal debt margin	\$ 47,422,493	\$ 64,815,079	\$ 74,408,780	\$ 78,184,822	\$ 84,675,776	\$ 89,685,096	\$ 102,501,573	\$ 108,099,874	\$ 123,351,299	\$ 139,641,462
Total net debt applicable to the limit as a percentage of debt limit	64.04%	56.75%	50.98%	48.01%	43.41%	38.48%	32.18%	30.21%	23.27%	19.30%

Utilities Debt Margin

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit:										
4% of total taxable value for utilities	\$ 131,882,234	\$ 149,855,100	\$ 151,793,987	\$ 150,377,105	\$ 149,639,090	\$ 145,778,156	\$ 151,135,415	\$ 154,899,652	\$ 160,767,873	\$ 173,042,425
Total net debt applicable to limit	59,041,086	59,120,962	57,571,504	55,835,466	54,162,218	61,960,760	77,410,888	73,960,000	70,900,000	84,067,000
Legal debt margin	\$ 72,841,148	\$ 90,734,138	\$ 94,222,483	\$ 94,541,639	\$ 95,476,872	\$ 83,817,396	\$ 73,724,527	\$ 80,939,652	\$ 89,867,873	\$ 88,975,425
Total net debt applicable to the limit as a percentage of debt limit	44.77%	39.45%	37.93%	37.13%	36.20%	42.50%	51.22%	47.75%	44.10%	48.58%

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

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue		Debt Service Requirements³		
			Available for Debt Service	Principal	Interest	Total	Coverage
2008	11,400,743	9,508,672	1,892,071	173,420	321,101	494,521	3.83
2009	13,727,378	11,288,163	2,439,215	677,005	2,107,152	2,784,157	0.88
2010	13,529,048	10,621,197	2,907,851	901,650	1,993,350	2,895,000	1.00
2011	15,321,858	12,653,418	2,668,440	957,900	1,944,674	2,902,574	0.92
2012	16,472,188	13,056,425	3,415,763	979,650	2,077,463	3,057,113	1.12
2013	18,085,617	12,319,541	5,766,076	1,015,800	2,068,658	3,084,458	1.87
2014	18,563,118	13,303,270	5,259,848	1,893,950	2,555,476	4,449,426	1.18
2015	19,331,351	11,768,440	7,562,911	1,807,550	2,529,055	4,336,605	1.74
2016	19,887,521	12,472,624	7,414,897	1,867,350	2,462,218	4,329,568	1.71
2017	21,115,783	13,110,382	8,005,401	2,592,500	1,914,798	4,507,298	1.78

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service		Debt Service Requirements³			Coverage
			Principal	Interest	Total			
2008	8,192,388	9,508,672	(1,316,284)	383,394	166,306	549,700		(2.39)
2009	10,434,419	7,606,271	2,828,148	495,361	574,229	1,069,590		2.64
2010	11,483,634	8,410,533	3,073,101	193,350	641,137	834,487		3.68
2011	12,945,348	9,526,023	3,419,325	212,100	452,555	664,655		5.14
2012	14,696,699	10,907,661	3,789,038	215,350	313,931	529,281		7.16
2013	14,440,568	11,687,463	2,753,105	407,200	494,449	901,649		3.05
2014	14,619,352	11,928,087	2,691,265	604,050	565,650	1,169,700		2.30
2015	10,598,340	8,324,633	2,273,707	241,850	331,119	572,969		3.97
2016	10,626,562	8,153,942	2,472,620	252,650	320,788	573,438		4.31
2017	11,052,518	8,334,777	2,717,741	341,500	176,999	518,499		5.24

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

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

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service		Debt Service Requirements³			Coverage
			Principal	Interest	Total			
2008	8,192,388	9,508,672	(1,316,284)	383,394	166,306	549,700		(2.39)
2009	10,434,419	7,606,271	2,828,148	495,361	574,229	1,069,590		2.64
2010	11,483,634	8,410,533	3,073,101	193,350	641,137	834,487		3.68
2011	12,945,348	9,526,023	3,419,325	212,100	452,555	664,655		5.14
2012	14,696,699	10,907,661	3,789,038	215,350	313,931	529,281		7.16
2013	14,440,568	11,687,463	2,753,105	407,200	494,449	901,649		3.05
2014	14,619,352	11,928,087	2,691,265	604,050	565,650	1,169,700		2.30
2015	4,634,819	2,648,544	1,986,275	331,000	163,934	494,934		4.01
2016	4,594,951	1,747,461	2,847,490	340,000	155,560	495,560		5.75
2017	4,652,774	2,339,805	2,312,969	349,000	222,192	571,192		4.05

¹ Total operating revenues.

² Total operating expenses including depreciation.

³ Operating income is used to cover debt service requirements.

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

Source: Ogden City Comptrollers Office

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

Fiscal Year	Gross Revenues ¹	Direct Operating Expense ²	Net Revenue Available for Debt Service			Debt Service Requirements³	
			Principal	Interest	Total	Coverage	
2008	4,859,881	4,175,403	684,478	195,000	120,295	315,295	2.17
2009	4,925,650	3,942,764	982,886	205,000	110,740	315,740	3.11
2010	4,678,149	4,028,787	649,362	215,000	100,695	315,695	2.06
2011	4,878,913	4,447,141	431,772	225,000	90,160	315,160	1.37
2012	4,945,202	4,547,289	397,913	235,000	79,135	314,135	1.27
2013	5,119,494	4,375,350	744,144	250,000	67,620	317,620	2.34
2014	5,225,584	4,218,033	1,007,551	260,000	55,730	315,730	3.19
2015	5,327,239	3,611,625	1,715,614	270,000	42,630	312,630	5.49
2016	5,413,233	4,314,633	1,098,600	600,000	29,400	629,400	1.75
2017	5,544,460	4,191,866	1,352,594	-	-	-	-

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, 2017
(UNAUDITED)

Company	Date Issued	Outstanding July 1, 2016	Issued in 2017	Retired in 2017	Outstanding June 30, 2017
Albion Manufacturing	11-25-08	\$ 981,000	\$ -	\$ 215,000	\$ 766,000

Sources: Financial institutions, bond contracts, accounting firms

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DEMOGRAPHIC & ECONOMIC INFORMATION (Unaudited)



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

Fiscal Year	Population ¹	Aggregate Income ²	Per Capita Income ²	Public School Enrollment ³	Unemployment Rate ⁴
2008	82,843	1,457,006,800	18,269	12,781	6.8%
2009	82,865	1,536,764,300	19,011	12,623	10.2%
2010	83,296	1,561,055,900	18,922	12,568	11.8%
2011	83,171	1,584,421,100	19,548	12,606	8.2%
2012	83,949	1,644,690,100	20,028	12,529	7.1%
2013	83,793	1,573,797,800	18,876	12,486	5.2%
2014	84,249	1,598,052,300	18,970	12,447	5.0%
2015	84,316	1,612,951,900	19,349	13,486	4.6%
2016	85,444	1,833,910,500	19,475	12,191	4.6%
2017	86,701	1,644,405,100	19,513	13,396	4.1%

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

-
- ¹ Population estimates are from the U.S. Census Bureau (i.e. FY 2017 population is the July 1, 2016 estimate) Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. Fiscal year 2011-2014 populations are from the 2010 census.
- ² The data is based on calendar year (i.e. fiscal year 2017 is calendar year 2016 data).
- ³ Calendar year data.
- ⁴ Rates are raw annual calendar year averages. The 2017 rate is an average of the FY17 unemployment rate average

OGDEN CITY CORPORATION
LARGEST EMPLOYERS
FOR 2017
(UNAUDITED)

Company	Type of Business	Employment Range	2006 Employment Range	Percent of Total City Employment
Department of Treasury	Federal Government	4,000-4,999	5,000 - 6,999	10.5%
Weber County School District	Public Education	3,000-3,999	3,000 - 3,999	8.2%
McKay-Dee Hospital Center	Health Care	3,000-3,999	2,000 - 2,999	8.2%
Weber State University	Higher Education	3,000-3,999	2,000 - 2,999	8.2%
Autoliv Asp, Inc.	Manufacturing	2,000-2,999	2,000 - 2,999	5.8%
State of Utah	State Government	1,000-1,999	1,000 - 1,999	3.5%
Fresenius USA Manufacturing	Manufacturing	1,000-1,999	1,000 - 1,999	3.5%
Ogden City School District	Public Education	1,000-1,999	1,000 - 1,999	3.5%
America First Credit Union	Credit Unions	1,000-1,999	1,000 - 1,999	3.5%
Wal-Mart	Retail Sales	1,000-1,999	1,000 - 1,999	3.5%
The Home Depot	Home Improvement Centers	1,000-1,999	1,000 - 1,999	3.5%
Weber County	Local Government	500-999	1,000 - 1,999	1.8%
		2,500 - 32,988		64.2%

Sources: Utah Department of Workforce Services

¹ The Utah Department of Workforce Services provides employer data by county in the State. The largest employers listed above are within the boundaries of Weber County. Ranking data is not available.

² Calculated using the midpoint of the employee range.

OPERATING INFORMATION

(Unaudited)

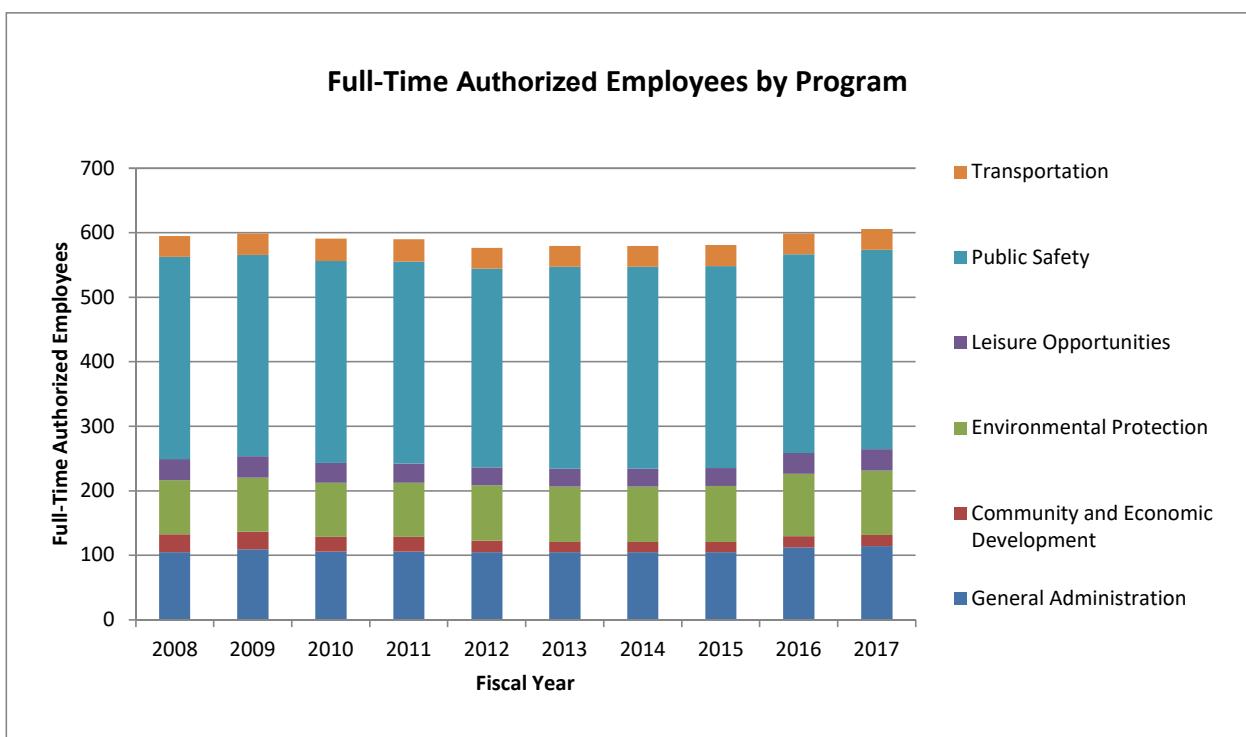


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Ogden City
Full-Time Authorized Employees
Summary by Program
Last Ten Fiscal Years
(UNAUDITED)

Fiscal Year	General Administration	Community and Economic Development	Environmental Protection	Leisure Opportunities	Public Safety	Transportation	Total
2008	105	28	84	33	313	32	595
2009	109	28	84	33	312	33	599
2010	106	23	84	31	313	34	591
2011	106	23	84	30	313	34	590
2012	105	18	86	28	308	32	577
2013	105	16	86	28	313	32	580
2014	105	16	86	28	313	32	580
2015	105	16	87	28	313	32	581
2016	112	18	97	32	308	32	599
2017	114	18	100	33	309	32	606

Source: Ogden City Adopted Budget



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

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	³
Police (Calendar Year) ⁵											
Detail not shown on report	Part I: Crimes of Violence	507	388	393	330	392	353	313	362	317	361 ¹
	Homicides	3	4	4	1	2	2	3	5	3	1 ¹
	Forcible Rape	37	43	33	25	20	25	31	35	35	47 ¹
	Robbery	137	128	107	111	96	96	107	127	127	104 ¹
	Aggravated Assault	330	213	249	193	274	230	172	195	152	209 ¹
Part I: Crimes of Non-Violence	4,954	4,229	4,052	4,674	4,429	4,001	4,135	4,093	3,832	3,682 ¹	
	Burglary	927	703	774	867	858	734	564	536	597	575 ¹
	Theft	3,495	3,176	2,962	3,494	3,279	3,051	3,295	3,304	2,852	2,728 ¹
	Motor Vehicle Theft	532	350	316	313	292	216	276	253	383	379 ¹
Total all UCR Offenses	5,461	4,617	4,445	5,004	4,821	4,354	4,448	4,455	4,149	4,043	¹
Total Averages of UCR Crimes per 1,000 Population											
Violent Crimes per 1,000	6.5	4.7	4.7	4.0	4.6	4.1	3.7	4.3	3.7	4.2	¹
Non-Violent Crimes per 1,000	63.4	50.7	48.8	56.4	52.5	47.0	49.1	48.6	44.8	42.5	¹
All UCR Crime per 1,000	69.9	55.4	53.5	60.4	57.1	51.2	52.8	52.9	48.6	46.6	¹
Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	⁴
Fire (Fiscal Year)											
Incident Reponses	14,387	14,450	14,147	14,558	15,700	16,089	18,068	17,788	16,629	19,299	
Inspections/Preplanning Property Visits (excludes Public Nuisance inspections)	2,871	2,345	1,762	1,851	2,044	1,355	726	846	948	1,031	
Fire Investigations	46	53	51	46	46	36	31	32	47	39	
Fire Investigation Hours	245	416	389	224	292	234	155	120	258	243	
Public Education Hours	255	190	257	132	187	167	114	81	173	529	

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

² Information not available for prior years.

³ Police information is presented for the calendar year.

⁴ Fire information is presented for the fiscal year.

⁵ In FY2015, the information obtained from OPD, was presented on a fiscal year timeline.

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

Sources: Ogden City Police Department, Uniform Crime Report
<http://www.ucrdatatool.gov/>
Ogden City Fire Department

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

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	133	139	151	148	100	109	126	143	124	140
Motorcycle units	8	8	8	8	8	8	8	10	10	10
Animal control units	3	3	3	3	3	3	3	3	3	3
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Ladder trucks	2	2	2	2	2	2	2	2	2	2
Pumper trucks	5	5	7	9	7	7	5	5	6	4
Ambulances	7	7	7	9	9	8	8	7	7	8
Street										
Streets (miles)	305	311	311	311	311	312	312	313	314	315
Curb and gutter (miles)	481	485	512	512	519	520	521	521	524	529
Sidewalk (miles)	316	333	359	359	366	366	368	368	369	376
Streetlights	3,619	2,830	3,300	3,550	966	966	966	3,395	4,351	4,342
Traffic signals	75	86	88	90	90	91	91	91	91	92
Parks and recreation										
Community centers	2	2	1	1	1	1	1	1	1	1
Parks	41	41	43	43	44	44	45	45	45	45
Park acreage	243	243	250	250	253	253	254	270	276	276
Covered picnic areas	29	29	30	30	30	30	30	28	28	28
Baseball/Softball diamonds	23	23	23	23	23	23	8	11	12	12
Soccer fields	10	10	10	12	12	12	11	12	17	17
Tennis courts	14	14	14	14	14	14	14	14	18	18
Pickleball Courts	-	-	-	-	8	8	8	16	16	16
Skate Park	1	1	1	1	1	1	1	1	1	1
Swimming pools	2	2	1	1	1	1	2	2	2	2
Gymnasiums	1	1	-	-	-	-	-	1	1	1
Sewer										
Sanitary sewers (miles)	335	247	247	232	232	283	283	284	283	293
Storm sewers (miles)	116	106	136	147	145	144	144	145	146	151
Water										
Water lines (miles)	350	280	324	327	359	347	352	348	349	356
Fire hydrants	2,372	2,372	2,680	2,684	2,766	2,920	3,002	3,014	3,058	3,064

Source: Various City Departmental Data

¹ Information in prior years provided as available

OGDEN CITY CORPORATION
MISCELLANEOUS STATISTICS
June 30, 2017
(UNAUDITED)

		2007 Comparative Data
Date of Incorporation:	February 6, 1851	
Form of government:	Council - Mayor	
Area (in square miles):	27	27
Miles of streets:	315	305
Number of street lights:	4,342	3,619
Fire protection:		
Number of stations	5	5
Number of firemen and officers	105	111
Police protection:		
Number of stations	1	1
Number of policemen and officers	134	123
(Does not include reserve police officers)		
Ogden School District:		
Elementary schools	14	15
Total number of schools	20	1
Number of elementary teachers	353	326
Total number of teachers	659	1
Number of elementary students	7,655	7,274
Total number of students	13,396	1
Municipal water department:		
Number of consumers	24,229	24,156
Average Daily Consumption (gallons)	12,607,414	11,893,105
Miles of water mains	356	350
Sewers:		
Sanitary sewers (in miles)	293	335
Storm sewers (in miles)	151	116
Building permits issued:	2,872	2,076
Recreation and culture:		
Number of parks	45	39
Total park acreage	276.00	238.52
Number of libraries	1	1
Number of event permits	226	1
Employees:		
Classified service	550	494
Exempt	340	311

¹ Not available for 2005

Sources: Various Ogden City departments
Ogden School District

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

Fiscal Year	Population	Total Full-Time Authorized Employees	Staff per 1,000 Residents
2008	82,843	595	7.18
2009	82,865	599	7.23
2010	83,296	591	7.10
2011	83,171	590	7.09
2012	83,949	577	6.87
2013	83,793	580	6.92
2014	84,249	580	6.88
2015	84,316	585	6.94
2016	85,444	599	7.01
2017	86,701	606	6.99

¹ Population estimates are from the U.S. Census Bureau (i.e., FY 2017 population is the July 1, 2016 estimate). Population from the 2000 census was 77,226. The population figures have been revised to bring them more in line with the census. FY 2011 population is from the 2010 census.

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



Schedule of Insurance as of June 30, 2017

Coverage	Carrier	Limits	Deductible	Expiration	Description
LIABILITY	URMMA – Per Joint Protection Agreement	\$6,000,000	\$10,000	June 30, 2018	Covers bodily injury, property damage, personal injury, errors and omissions, and personal injury protection. This is a Claims Made policy.
General Liability	Included	\$6,000,000	\$15,000	June 30, 2018	
Law Enforcement Liability	Included	\$6,000,000	\$15,000	June 30, 2018	
Public Official Liability	Included	\$6,000,000	\$15,000	June 30, 2018	Excludes Airport
Planning & Zoning Incl.					
Auto Liability	Included		\$15,000		
Bodily Injury & Property Damage					HANDLED DIRECT BY URMMA
Uninsured Motorist & Underinsured Motorist					Annual Premium Invoiced & Paid to URMMA Directly
Airport Liability	Global Aerospace	\$25,000,000	0	June 30, 2018	Covers General Liability occurrences at Airport
Contractual		\$25,000,000	0		
Ground Hangar Keepers		\$25,000,000	\$1,000		Premium \$ 12,150.00
** Off-Duty Auto Liability	Great American	\$1,000,000	0	June 30, 2018	Automobile Liability coverage for Off-Duty Vehicle Usage **
33 Limited 135 Unlimited Positions Covered					
**Property Package Blanket Real & Personal Property (Bldg & Contents) Including "Boiler" Equipment Breakdown	Lexington Ins.	\$208,374	\$10,000 Other Deductibles On file with company.	June 30, 2018	Covers buildings and contents listed on statement of values as a result of covered causes of loss. **
**Earthquake	Included	Included	1% or \$100,000	June 30, 2018	Covers City properties from an Earthquake or Flood. **
Flood	Included	Included	\$100,000		
**Mobile Eq. & EDP Scheduled & Unscheduled	Included	Included	\$10,000	June 30, 2018	Covers City Owned Mobile Eq. & EDP as a result of covered causes of loss. **
Valuable Papers	Included in above Property Package	Included	\$10,000	June 30, 2018	Covers cost to research and restore lost information from a covered cause of loss.
Business Interruption (Municipal Building Authority)	Included in above Property Package	Included	24Hrs	June 30, 2018	Covers loss of income for Baseball Stadium as required by City contract.
**Auto Physical Damage <u>Vehicles Over \$50,000.</u> Comp & Collision Perils Parked Autos	Great American	\$1,887,400 \$5,853,800	\$25,000 \$10,000	June 30, 2018	Covers property damage to scheduled owned city vehicles including Strike Force Vehicles. ** **TOTAL COMBINED GROUP PURCHASED PREMIUM \$236,546.00

Coverage	Carrier	Limits	Deductible	Expiration	Description
Commercial Crime Employee Theft, Faithful Performance of Duty Including Forgery, Alterations & Computer Fraud Coverage	Travelers Insurance	\$1,000,000 Money & Securities In & Outside \$50,000	\$25,000	June 30, 2018	Covers loss caused through failure of any employee to perform duties faithfully or account properly for all monies and property received. Premium \$7,975.00
Public Official Bond Brandee Johnson, Treasurer	Travelers Insurance	\$2,989,850	N/A	June 30, 2018	Covers loss caused through failure of City Treasurer to perform duties faithfully or to account properly for all monies. Premium \$3,859
Excess Workers Compensation	Safety National Insurance Co.	Statutory Work Comp; \$1,000,000 Employers Liability	\$750,000 Self Insured Retention	June 30, 2018	Coverage for employee accident or illness per workers compensation law above self insured retention limit. Premium \$93,915.00
General Liability (2)Parking Structures	Great American Insurance	\$1,000,000 Each Occurrence	No Deductible	June 30, 2018	Covers Liability For North & South Parking Structures.
Liquor Liability Elmonte & Mt. Ogden Golf Courses	Mt. Vernon Fire Ins. Group	\$1,000,000	No Deductible	June 30, 2018	Covers City Liability for serving alcohol. Premium \$2,156.00
Liquor Liability 4th Street Baseball Park	Scottsdale Insurance	\$1,000,000	No Deductible	June 30, 2018	Covers City Liability for serving alcohol. Premium \$1,148.00
Liquor Liability Ampitheater	Scottsdale Insurance	\$1,000,000	No Deductible	April 9, 2018	Covers City Liability for serving alcohol. Premium \$1,409.00
Commercial General Liability - "Bike Park"	Great American	\$1,000,000	No Deductible	July 15, 2017	Covers City Liability for City Park Premium \$5,662.00
Commercial Auto Liability – 1 Vehicle Driven By – Weber State College Employees	Scottsdale Indemnity	\$1,000,000	No Deductible	June 23, 2018	Covers City Liability while transporting people to adventure sites in Ogden Premium \$1,341.00
Commercial Auto Excess Liability 1 Vehicle Driven By – Weber State College Employees	Scottsdale Indemnity	\$1,000,000	No Deductible	June 23, 2018	Covers Excess Liability over primary policy transporting to Adventure sites in Ogden. Premium \$1,044.00
Jupiter Train	National Casualty	\$1,000,000	No Deductible	July 8, 2017	Covers City Liability while transporting people during events. Premium \$2,199.00
Commercial Auto Liability 66 Leased buses from Weber School District (Ogden Marathon)	Scottsdale Indemnity	\$1,000,000	No Deductible	May 20, 2017 1 Day Coverage	Covers City Liability while transporting Marathon Runners. 1 Day Special Event Premium \$6,113.00
Commercial Auto Excess Liability 66 Leased buses from Weber School District (Ogden Marathon)	Scottsdale Indemnity	\$1,000,000 Excess Limit	No Deductible	May 20, 2016 1 Day Coverage	Excess over \$1,500,000 primary policy. Transporting Marathon Runners – 1 Day Evt. Premium \$1,644.00

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ADDITIONAL INFORMATION (Unaudited)



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**OGDEN CITY CORPORATION
PRINCIPAL WATER CONSUMERS
FOR 2017
(UNAUDITED)**

Company	Water Usage Range in Gallons	2008 Water Usage Range	Percent of Total Water Usage
Fresenius USA Manufacturing	518,022,000 - 518,021,999	-	11.26%
Model Linen	41,101,000 - 41,101,999	-	0.89%
Weber County Jail	40,140,000 - 40,140,999	-	0.87%
Barnes Aerospace, Inc.	38,001,000 - 38,001,999	-	0.83%
IHC Health Services	37,626,000 - 37,626,999	-	0.82%
Weber State University	37,511,000 - 37,511,999	-	0.82%
Behnken Properties, Inc	27,940,000 - 27,940,999	-	0.61%
Washington Park Assoc	23,070,000 - 23,070,999	-	0.50%
Fresenius USA Manufacturing	21,721,000 - 21,721,999	-	0.47%
Autoliv	18,132,000 - 18,132,999	-	0.27%
	677,944,000 - 677,953,990		17.3%

Sources: Ogden City Water Department and Ogden City GIS

¹ Information for 2008 was not available.

Information was first compiled in 2017.

² Calculated using the midpoint of the water usage range.