



**NOTICE AND AGENDA
SOUTH OGDEN CITY COUNCIL
WORK SESSION**

TUESDAY, OCTOBER 21, 2025- 5PM

Notice is hereby given that the South Ogden City Council will hold their regularly scheduled work session at 5 pm Tuesday, October 21, 2025. The meeting will be located at City Hall, 3950 Adams Ave., South Ogden, Utah, 84403, in the EOC. The meeting is open to the public; anyone interested is welcome to attend. No action will be taken on any items discussed during the work session. The regularly scheduled Council Meeting following the work session has been cancelled due to lack of agenda items.

WORK SESSION AGENDA

I. CALL TO ORDER – Mayor Russell Porter

II. DISCUSSION ITEMS

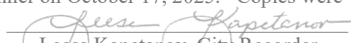
- A. Water Fund
- B. Finance Updates
- C. Office Schedule
- D. Strategic Plan Update

III. CLOSED EXECUTIVE SESSION – 6 pm

In Accordance With 52-4-205(1) to Discuss Pending or Reasonably Imminent Litigation

IV. ADJOURN

The undersigned, duly appointed City Recorder, does hereby certify that a copy of the above notice and agenda was posted to the State of Utah Public Notice Website, on the City's website (southogdencity.gov) and emailed to the Standard Examiner on October 17, 2025. Copies were also delivered to each member of the governing body.


Leesa Kapetanov, City Recorder

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during the meeting should notify the City Recorder at 801-622-2709 at least 24 hours in advance.



Funding Water Projects

Johnathan Ward

Senior Vice President | **Zions Public Finance**

Funding Options

Cash



Funding Mechanism:

Utility Fees from Water or other Enterprise Funds

Challenges:

- Annual Budget Impact
- Project Inflation
- No “Rainy Day” Reserves

Debt



Funding Mechanism:

Water Revenue Bonds or General Obligation Bonds

Challenges:

- Interest Expense

Combination



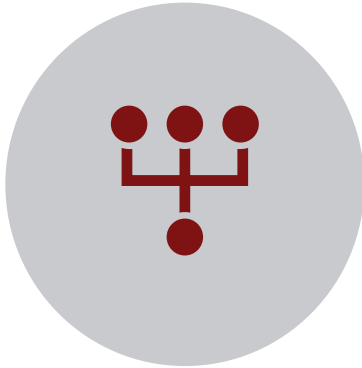
Funding Mechanism:

Utility Fees Make Bond Payments

Challenges:

- Reduced Budget Impact
- Minimized Project Inflation
- Reduced Interest Expense
- Reduced Reserves

Key Ratios



Coverage: Measures how much net operating revenues exceed annual debt payments.



Days Cash On Hand: Measures how long operational cash reserves can cover system operating expenses

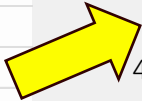
Water Fund Outlook (Scenario 1)

| Cash Flows | | 2024-25 Actual | 2025-26 Projected | 2026-27 Projected | 2027-28 Projected | 2028-29 Projected | 2029-30 Projected |
|----------------------------|--|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Water Sales | | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue | | \$ 194,700 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 |
| Revenue Totals | | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Current Expenses | | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Capital/Project Expenses | | \$ 2,534,419 | \$ 2,028,689 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Expense Totals | | \$ 4,018,119 | \$ 3,556,900 | \$ 3,074,057 | \$ 3,121,279 | \$ 3,153,705 | \$ 3,186,779 |
| Year Over Year Changes | | | | | | | |
| Water Sales | | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| Additional Average Revenue | | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current Expenses | | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| Capital/Project Expenses | | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

Scenario 1 Impact



| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Beginning Cash..... | | \$ 1,436,158 | \$ 323,000 | \$ (300,869) | \$ (361,215) | \$ (468,782) | \$ (608,774) |
| Residual Cash (Cash after Debt Service)..... | | 1,156,071 | 1,404,131 | 1,439,655 | 1,392,433 | 1,360,007 | 1,438,682 |
| Bond Proceeds..... | | | - | | | | |
| Internal Transfer..... | | | - | | | | |
| Total Cash..... | | \$ 2,592,229 | \$ 1,727,131 | \$ 1,138,785 | \$ 1,031,218 | \$ 891,226 | \$ 829,907 |
| Capital Project Expenditures..... | | 2,269,229 | 2,028,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Cash After Capital Expenditures..... | | 323,000 | (300,869) | (361,215) | (468,782) | (608,774) | (670,093) |
| Operational Cash After Capital Expenditures..... | | 323,000 | (300,869) | (361,215) | (468,782) | (608,774) | (670,093) |
| Days Cash on Hand..... | | 79 | (72) | (84) | (106) | (134) | (145) |
| Additional Revenue Needed..... | | 408,688 | \$ 1,054,508 | \$ 1,137,462 | \$ 1,268,317 | \$ 1,424,300 | \$ 1,501,929 |
| Increase to Revenue Needed..... | | 15% | 36% | 38% | 42% | 47% | 48% |
| Days Cash on Hand With Increase..... | | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |



Water Fund Outlook (Scenario 2)

| Cash Flows | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Projected | Projected | Projected | Projected | Projected |
| Water Sales | \$ 2,445,071 | \$ 2,712,342 | \$ 2,793,712 | \$ 2,793,712 | \$ 2,793,712 | \$ 2,905,460 |
| Additional Average Revenue | \$ 194,700 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 |
| Revenue Totals | \$ 2,639,771 | \$ 2,932,342 | \$ 3,013,712 | \$ 3,013,712 | \$ 3,013,712 | \$ 3,125,460 |
| Current Expenses | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Capital/Project Expenses | \$ 2,534,419 | \$ 2,028,689 | \$ 500,000 | \$ 500,000 | \$ 1,500,000 | \$ 1,500,000 |
| Expense Totals | \$ 4,018,119 | \$ 3,556,900 | \$ 2,074,057 | \$ 2,121,279 | \$ 3,153,705 | \$ 3,186,779 |
| Year Over Year Changes | | | | | | |
| Water Sales | 13.46% | 10.93% | 3.00% | 0.00% | 0.00% | 4.00% |
| Additional Average Revenue | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current Expenses | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| Capital/Project Expenses | 33.03% | -19.95% | -75.35% | 0.00% | 200.00% | 0.00% |

Scenario 2 Impact



| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--|--------------|--------------|--------------|----------------|----------------|--------------|
| Beginning Cash..... | | \$ 1,436,158 | \$ 323,000 | \$ 485,390 | \$ 1,311,303 | \$ 2,089,995 | \$ 1,836,262 |
| Residual Cash (Cash after Debt Service)..... | | 1,156,071 | 1,290,390 | 1,325,914 | 1,278,692 | 1,246,266 | 1,324,941 |
| Bond Proceeds..... | | | | | | | |
| Internal Transfer..... | | | 900,000 | | | | |
| Total Cash..... | | \$ 2,592,229 | \$ 2,513,390 | \$ 1,811,303 | \$ 2,589,995 | \$ 3,336,262 | \$ 3,161,203 |
| Capital Project Expenditures..... | | 2,269,229 | 2,028,000 | 500,000 | 500,000 | 1,500,000 | 1,500,000 |
| Cash After Capital Expenditures..... | | 323,000 | 485,390 | 1,311,303 | 2,089,995 | 1,836,262 | 1,661,203 |
| Operational Cash After Capital Expenditures..... | | 323,000 | 485,390 | 1,311,303 | 2,089,995 | 1,836,262 | 1,661,203 |
| Days Cash on Hand..... | | 79 | 116 | 304 | 471 | 405 | 359 |
| Additional Revenue Needed..... | | 408,688 | \$ 268,249 | \$ (535,056) | \$ (1,290,461) | \$ (1,020,736) | \$ (829,367) |
| Increase to Revenue Needed..... | | 15% | 9% | -18% | -43% | -34% | -27% |
| Days Cash on Hand With Increase..... | | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

Water Fund Outlook (Scenario 3)



| Cash Flows | 2024-25 Actual | 2025-26 Projected | 2026-27 Projected | 2027-28 Projected | 2028-29 Projected | 2029-30 Projected |
|----------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Water Sales | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 |
| Additional Average Revenue | \$ 194,700 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 | \$ 220,000 |
| Revenue Totals | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 |
| Current Expenses | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Capital/Project Expenses | \$ 2,534,419 | \$ 2,636,230 | \$ 2,636,230 | \$ 2,636,230 | \$ 60,000 | \$ 60,000 |
| Expense Totals | \$ 4,018,119 | \$ 4,164,441 | \$ 4,210,287 | \$ 4,257,509 | \$ 1,713,705 | \$ 1,746,779 |
| Year Over Year Changes | | | | | | |
| Water Sales | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 0.00% |
| Additional Average Revenue | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| Current Expenses | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| Capital/Project Expenses | 33.03% | 4.02% | 0.00% | 0.00% | -97.72% | 0.00% |

Scenario 3 Impact



| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|--------------|------------------|------------------|------------------|---------------|---------------|
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,430,378 | \$ 4,463,220 | \$ 2,448,840 | \$ 2,978,265 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 714,918 | 669,072 | 621,850 | 589,425 | 661,684 |
| Bond Proceeds..... | | 7,728,689 | | | | |
| Internal Transfer..... | | 300,000 | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,066,607 | \$ 7,099,449 | \$ 5,085,070 | \$ 3,038,265 | \$ 3,639,949 |
| Capital Project Expenditures..... | 2,269,229 | 2,636,230 | 2,636,230 | 2,636,230 | 60,000 | 60,000 |
| Cash After Capital Expenditures..... | 323,000 | 6,430,378 | 4,463,220 | 2,448,840 | 2,978,265 | 3,579,949 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,037,918 | 1,706,990 | 2,328,840 | 2,918,265 | 3,579,949 |
| Days Cash on Hand..... | 79 | 248 | 396 | 524 | 644 | 775 |
| Additional Revenue Needed..... | 408,688 | \$(284,280) | \$(930,743) | \$(1,529,305) | \$(2,102,739) | \$(2,748,113) |
| Increase to Revenue Needed..... | 15% | -10% | -33% | -54% | -74% | -93% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

Sewer and Storm Reserves

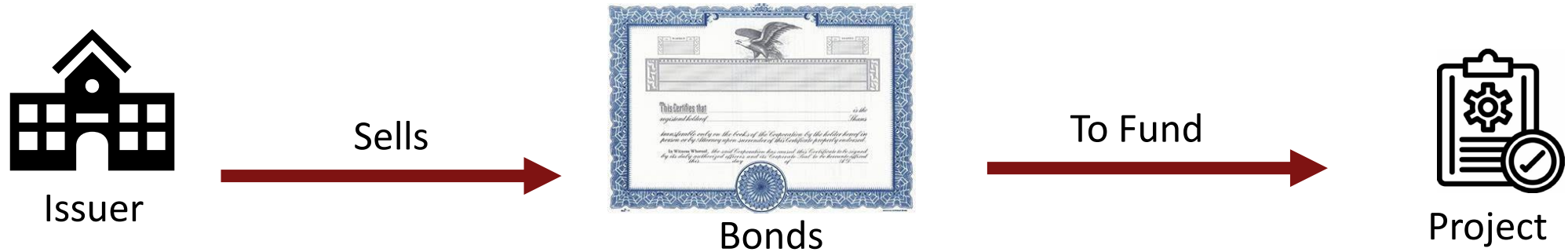
| | | Sewer | Storm |
|----------------------|----|-----------|--------------|
| Operations 2024: | \$ | 1,991,331 | \$ 729,185 |
| Reserves 2024: | \$ | 2,327,398 | \$ 2,444,400 |
| DCOH | | 427 | 1,224 |
| Operations 2025: | \$ | 2,175,000 | \$ 830,000 |
| Reserves 2025: | \$ | 2,435,100 | \$ 3,026,400 |
| DCOH | | 409 | 1,331 |
| After Transfer/Loan: | \$ | 1,500,000 | |
| DCOH | | 157 | 671 |
| After Transfer/Loan: | \$ | 750,000 | |
| DCOH | | 283 | 1,001 |



Understanding Municipal Bonds

Financing Capital Projects With Bonds

Bonds – Long term “IOUs” that governments sell to borrow money for a capital project



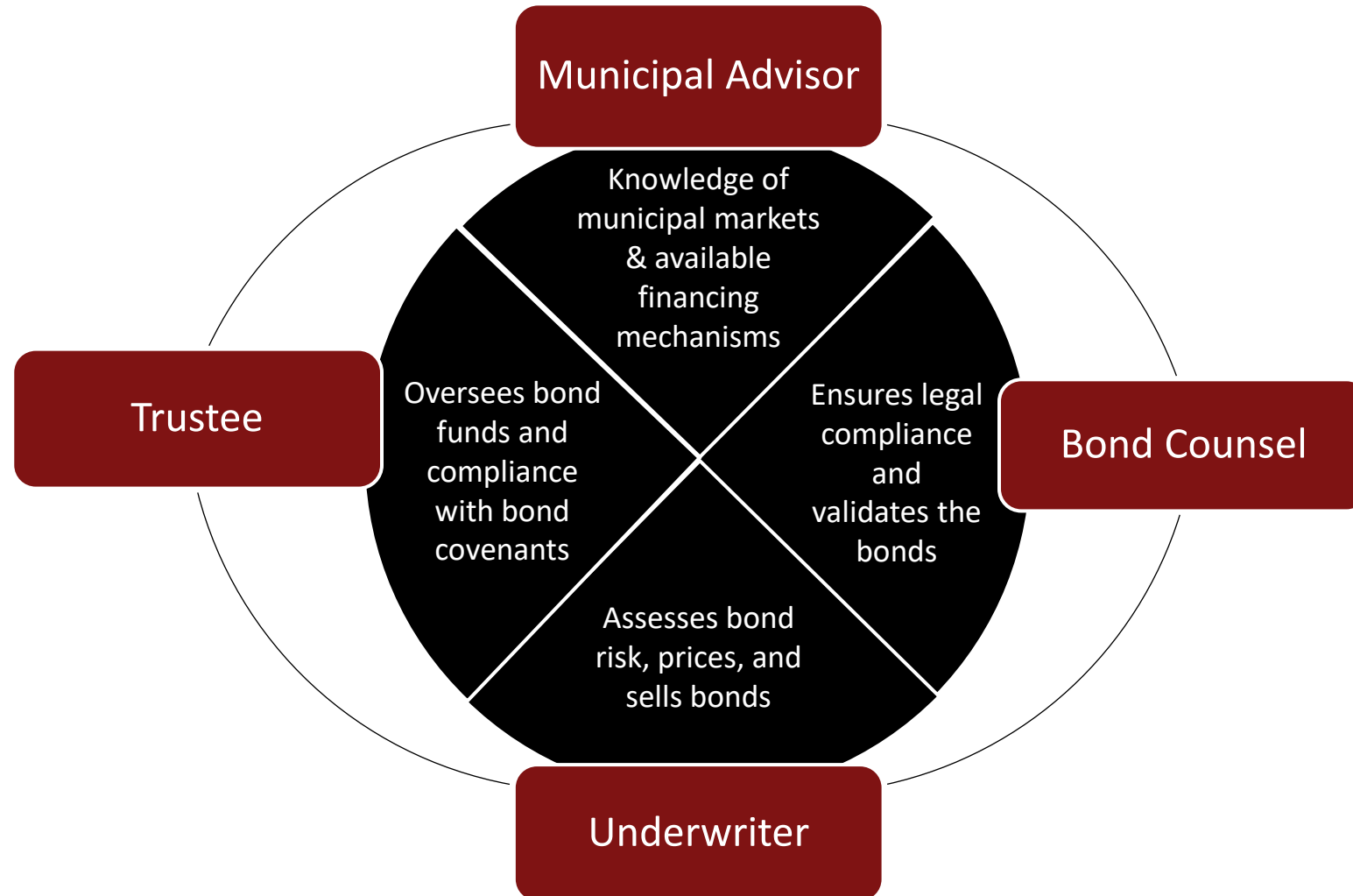
Types – General obligation bonds, utility revenue bonds, special tax revenue bonds



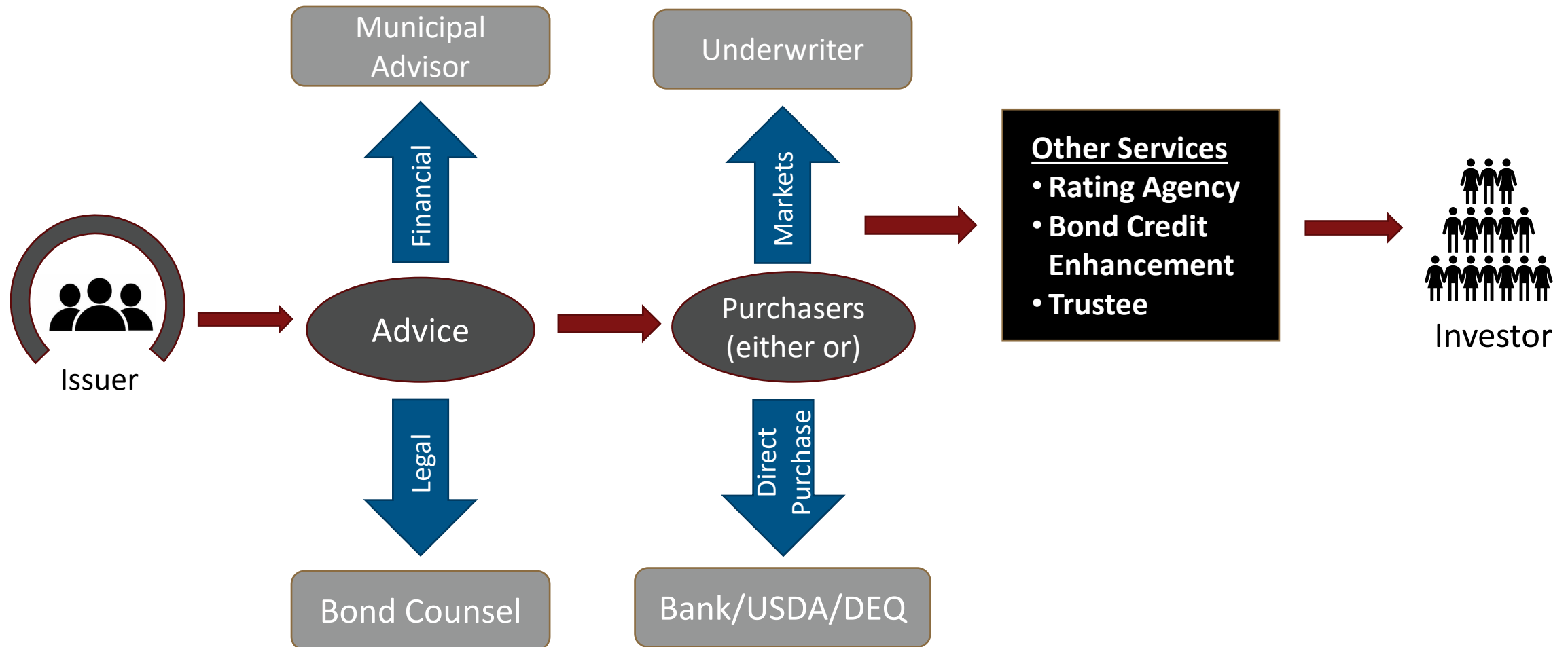
What Determines Bond Rates?



Key Team Members and Their Roles



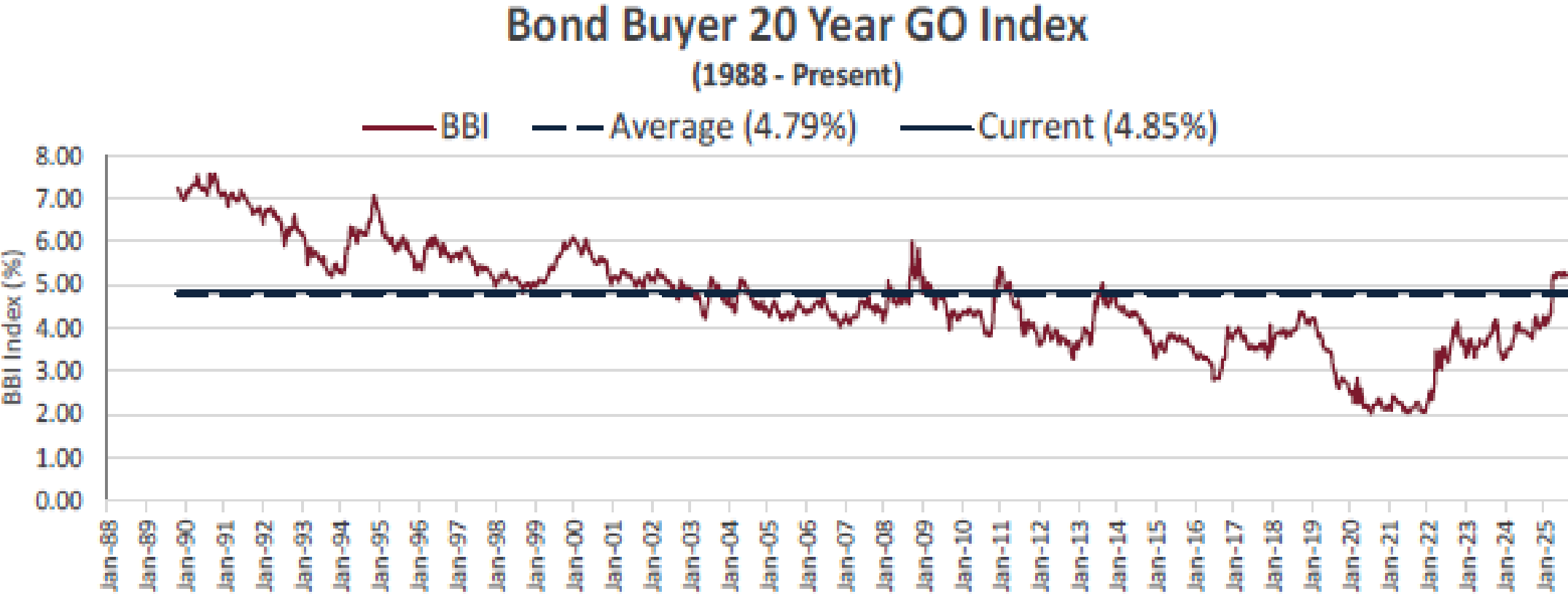
Applying Roles to the Bond Process



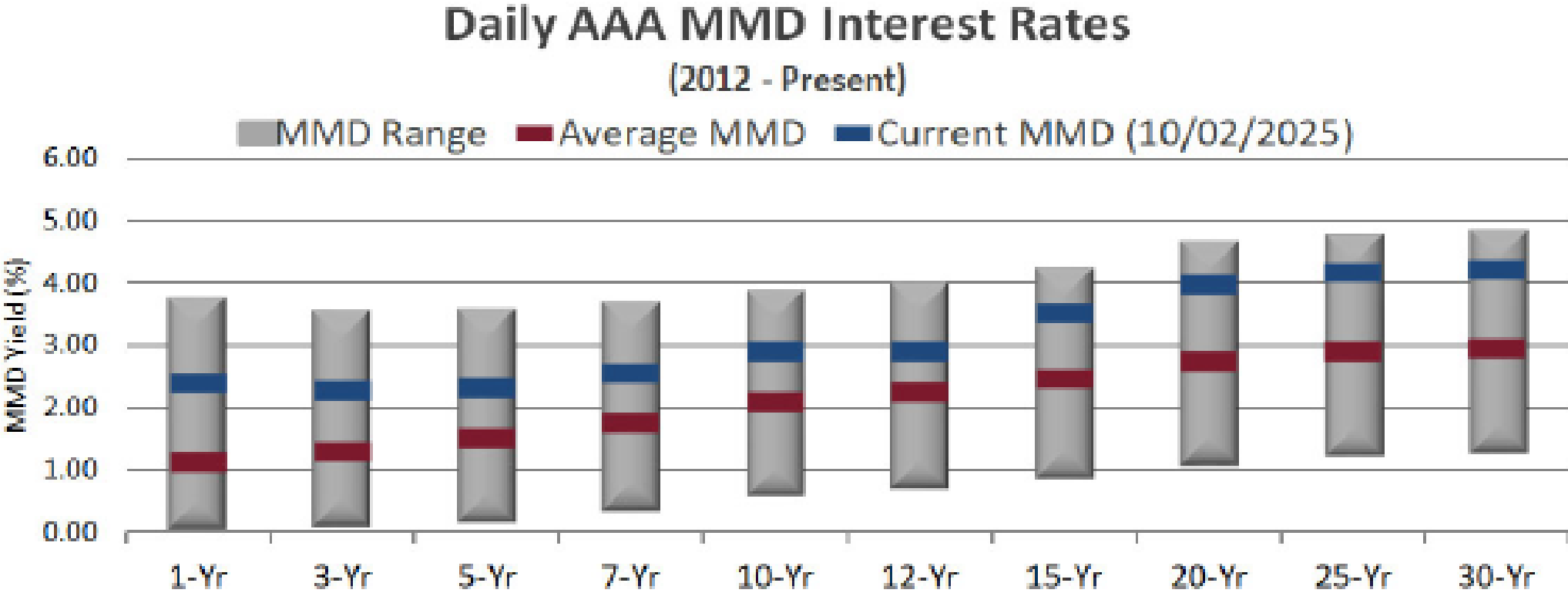


Market Trends & Outlook

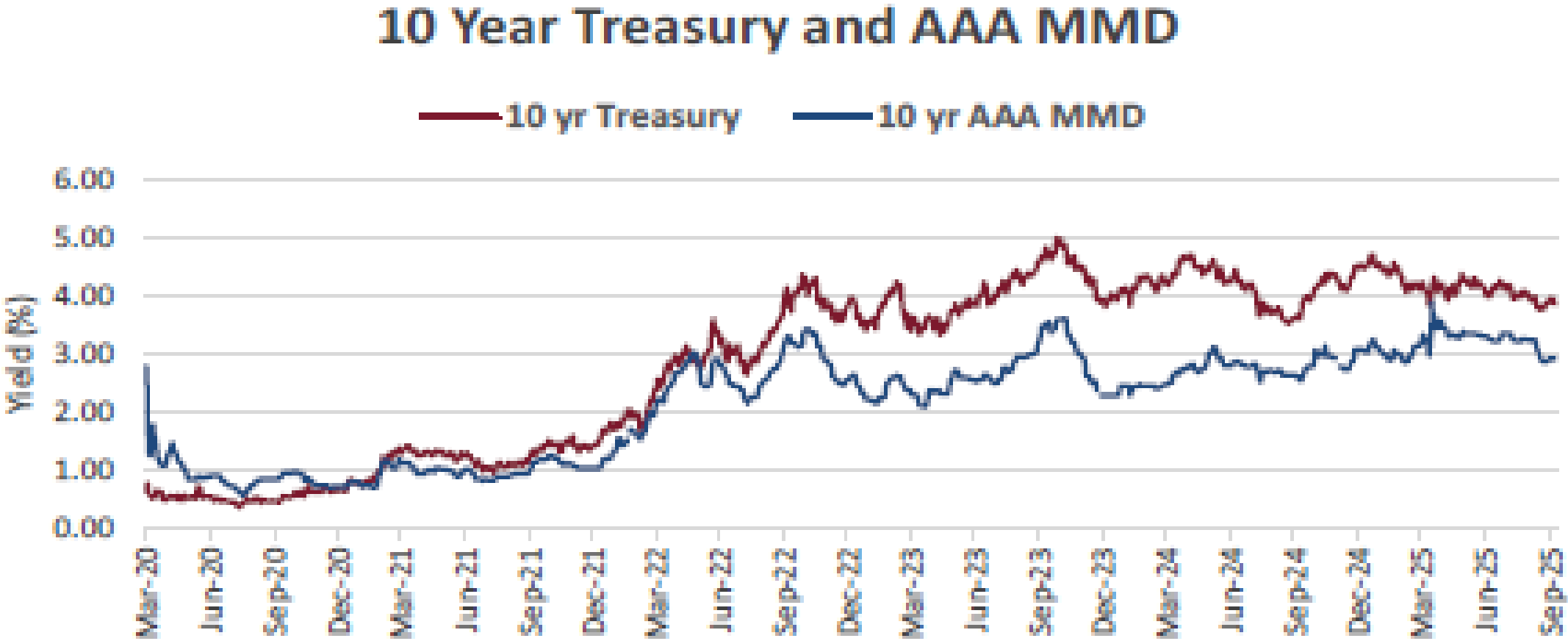
Economic Conditions



Economic Conditions



Economic Conditions



South Ogden City
Projected Coverage
Water Utility Fund
Scenario 1: Water Revenue Bonds
(This summary has not been audited)

| | Estimated | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Operating revenues: | | | | | | |
| Water Sales..... | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue..... | 194,700 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Total revenues..... | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Expenses | | | | | | |
| Current Expenses..... | 1,483,700 | 1,528,211 | 1,574,057 | 1,621,279 | 1,653,705 | 1,686,779 |
| Total Expenses..... | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Revenue Available for Debt Service | \$ 1,156,071 | \$ 1,325,130 | \$ 1,279,284 | \$ 1,232,062 | \$ 1,199,637 | \$ 1,271,896 |
| Debt Service | | | | | | |
| Proposed Internal Loan..... | | - | - | - | - | - |
| Proposed 2025 Water Revenue Bond..... | | 633,620 | 633,620 | 633,620 | 633,620 | 633,620 |
| Total Debt Service..... | | \$ 633,620 | \$ 633,620 | \$ 633,620 | \$ 633,620 | \$ 633,620 |
| Debt Service Coverage..... | N/A | 2.09 | 2.02 | 1.94 | 1.89 | 2.01 |
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,366,970 | \$ 4,336,404 | \$ 2,258,616 | \$ 2,824,633 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 691,510 | 645,664 | 598,442 | 566,017 | 638,276 |
| Bond Proceeds..... | | 8,028,689 | | | | |
| Internal Transfer..... | | - | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,043,199 | \$ 7,012,634 | \$ 4,934,846 | \$ 2,824,633 | \$ 3,462,909 |
| Capital Project Expenditures..... | 2,269,229 | 2,676,230 | 2,676,230 | 2,676,230 | - | - |
| Cash After Capital Expenditures..... | 323,000 | 6,366,970 | 4,336,404 | 2,258,616 | 2,824,633 | 3,462,909 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,014,510 | 1,660,174 | 2,258,616 | 2,824,633 | 3,462,909 |
| Days Cash on Hand..... | 79 | 242 | 385 | 508 | 623 | 749 |
| Additional Revenue Needed..... | \$ 408,688 | \$ (260,872) | \$ (883,927) | \$ (1,459,082) | \$ (2,009,108) | \$ (2,631,073) |
| Increase to Revenue Needed..... | 15% | -9% | -31% | -51% | -70% | -89% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------|---------|---------|-------|-------|-------|
| | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

South Ogden City
Projected Coverage
Water Utility Fund
Scenario 2: Water Revenue Bonds and Internal Loan
(This summary has not been audited)

| | Estimated | | | | | |
|--|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Operating revenues: | | | | | | |
| Water Sales..... | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue..... | 194,700 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Total revenues..... | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Expenses | | | | | | |
| Current Expenses..... | 1,483,700 | 1,528,211 | 1,574,057 | 1,621,279 | 1,653,705 | 1,686,779 |
| Total Expenses..... | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Revenue Available for Debt Service | \$ 1,156,071 | \$ 1,325,130 | \$ 1,279,284 | \$ 1,232,062 | \$ 1,199,637 | \$ 1,271,896 |
| Debt Service | | | | | | |
| Proposed Internal Loan..... | | 37,914 | 37,914 | 37,914 | 37,914 | 37,914 |
| Proposed 2025 Water Revenue Bond..... | | 610,212 | 610,212 | 610,212 | 610,212 | 610,212 |
| Total Debt Service..... | | \$ 648,126 | \$ 648,126 | \$ 648,126 | \$ 648,126 | \$ 648,126 |
| Debt Service Coverage..... | N/A | 2.09 | 2.02 | 1.94 | 1.89 | 2.01 |
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,366,970 | \$ 4,336,404 | \$ 2,258,616 | \$ 2,824,633 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 691,510 | 645,664 | 598,442 | 566,017 | 638,276 |
| Bond Proceeds..... | | 7,728,689 | | | | |
| Internal Transfer..... | | 300,000 | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,043,199 | \$ 7,012,634 | \$ 4,934,846 | \$ 2,824,633 | \$ 3,462,909 |
| Capital Project Expenditures..... | 2,269,229 | 2,636,230 | 2,636,230 | 2,636,230 | 60,000 | 60,000 |
| Cash After Capital Expenditures..... | 323,000 | 6,366,970 | 4,336,404 | 2,258,616 | 2,824,633 | 3,462,909 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,014,510 | 1,660,174 | 2,258,616 | 2,824,633 | 3,462,909 |
| Days Cash on Hand..... | 79 | 242 | 385 | 508 | 623 | 749 |
| Additional Revenue Needed..... | \$ 408,688 | \$ (260,872) | \$ (883,927) | \$ (1,459,082) | \$ (2,009,108) | \$ (2,631,073) |
| Increase to Revenue Needed..... | 15% | -9% | -31% | -51% | -70% | -89% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------|---------|---------|-------|-------|-------|
| | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

South Ogden City
Projected Coverage
Water Utility Fund
Scenario 3: Water Revenue Bonds and Internal Transfer
(This summary has not been audited)

| | Estimated | | | | | |
|--|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Operating revenues: | | | | | | |
| Water Sales..... | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue..... | 194,700 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Total revenues..... | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Expenses | | | | | | |
| Current Expenses..... | 1,483,700 | 1,528,211 | 1,574,057 | 1,621,279 | 1,653,705 | 1,686,779 |
| Total Expenses..... | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Revenue Available for Debt Service | \$ 1,156,071 | \$ 1,325,130 | \$ 1,279,284 | \$ 1,232,062 | \$ 1,199,637 | \$ 1,271,896 |
| Debt Service | | | | | | |
| Proposed Internal Loan..... | - | - | - | - | - | - |
| Proposed 2025 Water Revenue Bond..... | 610,212 | 610,212 | 610,212 | 610,212 | 610,212 | 610,212 |
| Total Debt Service..... | \$ 610,212 | \$ 610,212 | \$ 610,212 | \$ 610,212 | \$ 610,212 | \$ 610,212 |
| Debt Service Coverage..... | N/A | 2.09 | 2.02 | 1.94 | 1.89 | 2.01 |
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,366,970 | \$ 4,336,404 | \$ 2,258,616 | \$ 2,824,633 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 691,510 | 645,664 | 598,442 | 566,017 | 638,276 |
| Bond Proceeds..... | 7,728,689 | | | | | |
| Internal Transfer..... | 300,000 | | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,043,199 | \$ 7,012,634 | \$ 4,934,846 | \$ 2,824,633 | \$ 3,462,909 |
| Capital Project Expenditures..... | 2,269,229 | 2,636,230 | 2,636,230 | 2,636,230 | 60,000 | 60,000 |
| Cash After Capital Expenditures..... | 323,000 | 6,366,970 | 4,336,404 | 2,258,616 | 2,824,633 | 3,462,909 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,014,510 | 1,660,174 | 2,258,616 | 2,824,633 | 3,462,909 |
| Days Cash on Hand..... | 79 | 242 | 385 | 508 | 623 | 749 |
| Additional Revenue Needed..... | \$ 408,688 | \$ (260,872) | \$ (883,927) | \$ (1,459,082) | \$ (2,009,108) | \$ (2,631,073) |
| Increase to Revenue Needed..... | 15% | -9% | -31% | -51% | -70% | -89% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------|---------|---------|-------|-------|-------|
| | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

South Ogden City
Projected Coverage
Water Utility Fund
Scenario 4: Internal Transfer Only
(This summary has not been audited)

| | Estimated | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Operating revenues: | | | | | | |
| Water Sales..... | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue..... | 194,700 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Total revenues..... | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Expenses | | | | | | |
| Current Expenses..... | 1,483,700 | 1,528,211 | 1,574,057 | 1,621,279 | 1,653,705 | 1,686,779 |
| Total Expenses..... | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Revenue Available for Debt Service | \$ 1,156,071 | \$ 1,325,130 | \$ 1,279,284 | \$ 1,232,062 | \$ 1,199,637 | \$ 1,271,896 |
| Debt Service | | | | | | |
| Proposed Internal Loan..... | | - | - | - | - | - |
| Proposed 2025 Water Revenue Bond..... | | - | - | - | - | - |
| Total Debt Service..... | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Debt Service Coverage..... | N/A | 2.09 | 2.02 | 1.94 | 1.89 | 2.01 |
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,366,970 | \$ 4,336,404 | \$ 2,258,616 | \$ 2,824,633 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 691,510 | 645,664 | 598,442 | 566,017 | 638,276 |
| Bond Proceeds..... | | - | | | | |
| Internal Transfer..... | | 300,000 | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,043,199 | \$ 7,012,634 | \$ 4,934,846 | \$ 2,824,633 | \$ 3,462,909 |
| Capital Project Expenditures..... | 2,269,229 | 1,605,738 | 1,605,738 | 1,605,738 | 1,605,738 | 1,605,738 |
| Cash After Capital Expenditures..... | 323,000 | 6,366,970 | 4,336,404 | 2,258,616 | 2,824,633 | 3,462,909 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,014,510 | 1,660,174 | 2,258,616 | 2,824,633 | 3,462,909 |
| Days Cash on Hand..... | 79 | 242 | 385 | 508 | 623 | 749 |
| Additional Revenue Needed..... | \$ 408,688 | \$ (260,872) | \$ (883,927) | \$ (1,459,082) | \$ (2,009,108) | \$ (2,631,073) |
| Increase to Revenue Needed..... | 15% | -9% | -31% | -51% | -70% | -89% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------|---------|---------|-------|-------|-------|
| | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

South Ogden City
Projected Coverage
Water Utility Fund
Scenario 5: Internal Loan Only

(This summary has not been audited)

| | Estimated | | | | | |
|--|--------------|--------------|--------------|----------------|----------------|----------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Operating revenues: | | | | | | |
| Water Sales..... | \$ 2,445,071 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,633,341 | \$ 2,738,675 |
| Additional Average Revenue..... | 194,700 | 220,000 | 220,000 | 220,000 | 220,000 | 220,000 |
| Total revenues..... | \$ 2,639,771 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,853,341 | \$ 2,958,675 |
| Expenses | | | | | | |
| Current Expenses..... | 1,483,700 | 1,528,211 | 1,574,057 | 1,621,279 | 1,653,705 | 1,686,779 |
| Total Expenses..... | \$ 1,483,700 | \$ 1,528,211 | \$ 1,574,057 | \$ 1,621,279 | \$ 1,653,705 | \$ 1,686,779 |
| Revenue Available for Debt Service | \$ 1,156,071 | \$ 1,325,130 | \$ 1,279,284 | \$ 1,232,062 | \$ 1,199,637 | \$ 1,271,896 |
| Debt Service | | | | | | |
| Proposed Internal Loan..... | | 37,914 | 37,914 | 37,914 | 37,914 | 37,914 |
| Proposed 2025 Water Revenue Bond..... | | - | - | - | - | - |
| Total Debt Service..... | | \$ 37,914 | \$ 37,914 | \$ 37,914 | \$ 37,914 | \$ 37,914 |
| Debt Service Coverage..... | N/A | 2.09 | 2.02 | 1.94 | 1.89 | 2.01 |
| Beginning Cash..... | \$ 1,436,158 | \$ 323,000 | \$ 6,366,970 | \$ 4,336,404 | \$ 2,258,616 | \$ 2,824,633 |
| Residual Cash (Cash after Debt Service)..... | 1,156,071 | 691,510 | 645,664 | 598,442 | 566,017 | 638,276 |
| Bond Proceeds..... | | - | | | | |
| Internal Transfer..... | | 300,000 | | | | |
| Total Cash..... | \$ 2,592,229 | \$ 9,043,199 | \$ 7,012,634 | \$ 4,934,846 | \$ 2,824,633 | \$ 3,462,909 |
| Capital Project Expenditures..... | 2,269,229 | 1,605,738 | 1,605,738 | 1,605,738 | 1,605,738 | 1,605,738 |
| Cash After Capital Expenditures..... | 323,000 | 6,366,970 | 4,336,404 | 2,258,616 | 2,824,633 | 3,462,909 |
| Operational Cash After Capital Expenditures..... | 323,000 | 1,014,510 | 1,660,174 | 2,258,616 | 2,824,633 | 3,462,909 |
| Days Cash on Hand..... | 79 | 242 | 385 | 508 | 623 | 749 |
| Additional Revenue Needed..... | \$ 408,688 | \$ (260,872) | \$ (883,927) | \$ (1,459,082) | \$ (2,009,108) | \$ (2,631,073) |
| Increase to Revenue Needed..... | 15% | -9% | -31% | -51% | -70% | -89% |
| Days Cash on Hand With Increase..... | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 | 180.0 |

(Source: Information extracted from the City's audited basic financial statements for the indicated years. This summary has not been audited)

| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--|---------|---------|---------|-------|-------|-------|
| | 13.46% | 7.70% | 0.00% | 0.00% | 0.00% | 4.00% |
| | -34.38% | 12.99% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2.50% | 3.00% | 3.00% | 3.00% | 2.00% | 2.00% |
| | 33.03% | -19.95% | -26.06% | 0.00% | 0.00% | 0.00% |

In-Process Budget Amendments for Benefits / Revenue Adjustments

- YTD Revenue and Expense adjustments 230K
- Benefit Rate Change Adjustments Mid-Year

Medical Increase: \$24,957, Dental \$9,013, Life \$4,504

- Un-anticipated Payout

| STATUS | WBS | DESCRIPTION | OWNER | DUE DATE | RESOURCES | % |
|-----------|---------|--|-------------------|-----------|--------------------------|---|
| | 1.0 | FISCAL RESPONSIBILITY: We work to ensure South Ogden City has the ability to provide quality services over time through careful, long-range financial planning, strategic | | | | |
| On Track | 1.1 | Improve Financial Planning | Peter Anjewierden | | | |
| Attention | 1.1.1 | Develop vehicle replacement plans | Peter Anjewierden | 3/31/2025 | Fleet, Department Heads | |
| | 1.1.1.1 | The analysis of the 2 year buy/sell back vs annual lease option has been done. The depts. need to plan accordingly to optimize the best move on the City's behalf. | | | Fleet & Dept. Heads | |
| Attention | 1.1.2 | Update Sustainability Model to address inflation, population growth and new revenues/expenditures | Peter Anjewierden | 2/28/2025 | Department Directors | |
| Completed | 1.1.2.1 | Set up meeting with Fred and Peter | Matt Dixon | 9/30/2024 | | |
| On Track | 1.1.2.2 | Gather updated information from department directors | Matt Dixon | 2/7/2025 | Peter, LRB | |
| Attention | 1.1.2.3 | Hold regular work sessions to review and update the City's Sustainability Models | Peter Anjewierden | 6/30/2024 | | |
| On Track | 1.1.3 | Presentation of financial statements with city council quarterly | Peter Anjewierden | 6/30/2026 | | |
| On Track | 1.1.4 | Invest in market when conditions suggest best | Peter Anjewierden | 6/30/2026 | Investment Firm, Council | |
| | 2.0 | OUR EMPLOYEES: We prioritize the recruitment, development, and retention of quality employees by maintaining competitiveness in pay and benefits and demonstrating a | | | | |
| | 3.0 | OUR INFRASTRUCTURE: We are dedicated to the development and maintenance of City infrastructure (i.e. utilities, roads, etc.) and we will plan for the construction and | | | | |
| | 4.0 | OUR COMMUNITY: We are committed to building a stronger sense of community through building and beautifying public spaces, holding events that strengthen community | | | | |
| | 4.1 | COMMUNITY SPACES & BEAUTIFICATION | | | | |
| | 4.2 | COMMUNITY EVENTS & ENGAGEMENT | | | | |
| | 4.3 | MODERATE INCOME HOUSING | | | | |

| | 5.0 | ECONOMIC DEVELOPMENT: We seek to advance quality economic development with a focus on the City Center CRA and surrounding commercial properties. | | | | |
|-----------|---------|--|-------------------|------------|--|-------|
| On Track | 5.1 | Develop a community gathering place and other public improvements that will add to the image and reputation of the City and provide increased quality of life for residents. | Matt Dixon | 6/30/2028 | | 8.33 |
| On Track | 5.1.1 | Identify potential key sites, properties and property owners that would provide an ideal site for a community gathering destination. | Matt Dixon | 4/30/2023 | Property Owners, City Council | |
| On Track | 5.1.2 | Redevelopment of Big Lots/Savers to maximize "highest-and-best" use of the property | Matt Dixon | 12/31/2025 | Leonard Kreppel, Mark Vlasic, Adam Long | 16.66 |
| On Track | 5.1.2.1 | Create a Small Area Master Plan for the site. | Alika Murphy | 9/1/2023 | Consultant(s), CDRA Budget, Agency Board | 50 |
| On Track | 5.1.2.2 | Work with Benenson in helping them find the right JV partner | Matt Dixon | 6/30/2023 | | |
| Attention | 5.1.2.3 | Consider public assistance to create a public gathering place at an appropriate site that will attract the public through amenities such as plazas, fountains, pavilions, eating areas, etc. | Matt Dixon | 6/30/2025 | CDRA, Consultant(s) | |
| On Track | 5.1.3 | Consider the use of all available economic tools to assist with this project. | | 1/17/2028 | | |
| On Track | 5.1.4 | Secure grant funding through WFRC to assist with improvements to Washington Blvd. between 36th and 40th Streets. | Matt Dixon | 12/31/2026 | CDRA matching funds | 25 |
| | 5.1.4.1 | Attend WFRC planning meeting to gather information on program. | Matt Dixon | 10/12/2023 | | 100 |
| On Track | 5.1.4.2 | Attend CSAP final planning meeting with WFRC. | Matt Dixon | 2/29/2024 | | |
| On Track | 5.1.4.3 | Prepare project budget and cost estimates. | Matt Dixon | 5/31/2024 | Jory, Jon Andersen, Council | |
| On Track | 5.1.4.4 | Apply for grant funding | Matt Dixon | 7/31/2024 | | |
| Completed | 5.1.5 | Review estimated increment available for debt service within | Peter Anjewierden | 9/30/2021 | Matt Dixon | |