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Toll-Free Local Government Assistance Hotline (877) 304-3899  
 Ogden Village (010/065/32)  
 Fiscal Year 2006

**COPY**

### Confirmation of 2006 AFR Submission

Ogden Village (010/065/32) has successfully submitted their  
 2006 Annual Financial Report to the Office of the State  
 Comptroller on 08/24/2006

#### Instructions of Printing a Hard Copy of Your Report

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SEP 01 2006

*Mark S. Holden*  
 CHAMPAIGN COUNTY CLERK

# FY 2006 Annual Financial Report

## Multi-Purpose Long Form

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*Mark J. Holden*  
 CHAMPAIGN COUNTY CLERK

Unit Name: Ogdan Village

County: CHAMPAIGN

Unit Code: 010/065/32

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 THE COMPTROLLER CONNECT PROGRAM. THIS WILL  
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 OF YOUR ANNUAL FINANCIAL REPORT.

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Ogdan Village as of the end of this fiscal year.

*Jack Reidner, President*  
 Written signature of government official  
 Jack Reidner, President  
 Please Sign  
 Date *8-31-06*

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

### STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete?  Yes  No

A. Contact Person (elected or appointed official responsible for filling out this form):		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
Jack	Reidner	Jack	Reidner	Jack	Reidner
President	President	President	President	President	President
PO Box 159	PO Box 159	PO Box 159	PO Box 159	PO Box 159	PO Box 159
Ogdan	Ogdan	Ogdan	Ogdan	Ogdan	Ogdan
IL	IL	IL	IL	IL	IL
61859	61859	61859	61859	61859	61859
Phone:	Phone:	Phone:	Phone:	Phone:	Phone:
Fax:	Fax:	Fax:	Fax:	Fax:	Fax:
E-mail:	E-mail:	E-mail:	E-mail:	E-mail:	E-mail:



If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

STEP 2: VERIFY FISCAL YEAR END

FY END DATE: 04/30/2006

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

STEP 3: GASB 34, ACCOUNTING SYSTEM, DEBT, UTILITY, HOME RULE AND TIF

A. Has your government implemented GASB 34 in FY 2006 reporting or in previous reporting years?      X      Yes      No

If Yes:  
o Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system.

o Please fill out the Alternative Assets & Liabilities page, located on page F1(b)

B. Which type of accounting system does Ogden Village use:

     Cash - with no assets (Cash Basis)      Modified Accrual/Accrual

  X   Cash - with assets (Modified Cash Basis)      Combination (explain)

C. Does the government have debt this reporting fiscal year?      X      Yes      No

D. If "Yes", indicate the type(s) of debt.

     G.O. Bonds      X      Revenue Bonds

     Alternate Revenue Bonds      X      Contractual Commitments

     Other

E. Does Ogden Village own a public utility company?      X      Yes      No

F. Is Ogden Village a home rule unit?      Yes      X      No

G. Does Ogden Village have a Tax Increment Finance (TIF) district?      Yes      X      No

► **STEP 4: POPULATION, EAV AND EMPLOYEES**

^What is the total population of Ogden Village?		743
What is the total EAV of Ogden Village?	\$	8,917,980
*How many full time employees are paid?		2
*How many part time employees are paid?		23
What is the total salary paid to all employees?	\$	128,814

^Or provide estimated population  
 \*Do not include contractual employees.

► **STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS**

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component <b>FUNDS SHOULD NOT BE LISTED HERE</b>	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Ogden Village	\$566,579		04/30	
<b>Total Appropriations</b>	\$566,579			

**STEP 7: AUDITS**

Provide CPA's information if Ogden Village is required to submit an audit to the Office of the Comptroller.

Firm Name:	Puzey & Wright LLP
CPA's first name:	Kristie L
CPA's last name:	Wright
CPA's Title:	CPA
Address:	119 E Avenue PO Box 219
City:	Ogden
State:	IL
ZIP:	61859
Phone:	2175822391
Fax:	2175822392
Email:	KWRIGHTPW@AOL.COM
State Registration Number:	065023910

**STEP 8: OTHER GOVERNMENTS**

Indicate any payments Ogden Village made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid		0
Federal government payroll taxes		0
All other intergovernmental payments		0

**STEP 9: FUND LISTING & ACCOUNT GROUPS**

A. List all funds and how much was spent in FY 2006 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	FY End
General Fund Fund	237,091	General Fund	04/30
Library Fund	35,144	Special Revenue Fund	04/30
Motor Fuel Tax Fund	16,069	Special Revenue Fund	04/30
Water & Sewer Fund Fund	165,590	Enterprise Fund	04/30
<b>Total Expenditures</b>	<b>453,894</b>		

B. Does Ogden Village have assets or liabilities that should be recorded as a part of Account Groups? See Chart of Accounts and Definitions and the How to Fill Out An AFR documents for more information about Account Groups.

\_\_\_ Yes       No

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FY 2006 AFR  
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▶ **STEP 10: GOVERNMENTAL ENTITIES**

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

▶ **STEP 11: REPORTING**

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
<input type="checkbox"/> - Board of Education	<input type="checkbox"/> - Board of Higher Education
<input type="checkbox"/> - DCCA	<input type="checkbox"/> - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> - Illinois Comptroller	<input type="checkbox"/> - Secretary of State
<input type="checkbox"/> - General Assembly - House	<input type="checkbox"/> - General Assembly - Senate
<input checked="" type="checkbox"/> - County Clerk	<input type="checkbox"/> - Circuit Clerk
<input type="checkbox"/> - Governor's Office	<input type="checkbox"/> - Other - _____

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
------	------------------------------------	-----------------------	------------------------	-----------	--------------------------------------

Current Assets

		Report In Whole Numbers			
101t	Cash and Cash Equivalent	208,234	114,857	0	0
102t	Investments	0	0	0	0
115t	Receivables	15,930	5,822	0	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0

Non-Current Assets

		Report In Whole Numbers			
116t	Capital Assets/Net of Accumulated Depreciation	741,081	409,075	0	0
117t	Other Capital Assets	0	0	0	0
120t	<b>TOTAL ASSETS</b>	<b>965,245</b>	<b>529,754</b>	<b>0</b>	<b>0</b>

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
------	------------------------------------	-----------------------	------------------------	-----------	--------------------------------------

Current Liabilities

		Report In Whole Numbers			
122t	All Payables	0	0	0	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0

Non-Current/Long-Term Liabilities

		Report In Whole Numbers			
129t	Due Within One Year	10,020	0	0	0
130t	Due Beyond One Year	18,061	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	<b>TOTAL LIABILITIES</b>	<b>28,081</b>	<b>0</b>	<b>0</b>	<b>0</b>

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	713,000	409,075	0	0
148t	Net Assets - Restricted	0	91,571	0	0
149t	Net Assets - Unrestricted	224,164	29,108	0	0
146t	<b>TOTAL NET ASSETS</b>	<b>937,164</b>	<b>529,754</b>	<b>0</b>	<b>0</b>
147t	<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>965,245</b>	<b>529,754</b>	<b>0</b>	<b>0</b>

Revenues and Receipts

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Local Taxes									
201t	Property Tax	30,720	24,861	0	0	0	0	0	0
202t	Local Sales Tax	0	0	0	0	0	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
203a	Electric Utilities	0	0	0	0	0	0	0	0
203b	Water Utilities	0	0	0	0	0	0	0	0
203c	Communications Utilities	0	0	0	0	0	0	0	0
203d	Other Utilities Tax (Explain)	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	0	0	0	0	0	0	0	0

Intergovernmental Receipts & State or Federal Grants

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report In Whole Numbers									
211t	State Income Tax	56,424	0	0	0	0	0	0	0
212t	State Sales Tax	64,694	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	21,483	0	0	0	0	0	0
214t	State Replacement Tax	2,057	0	0	0	0	0	0	0
205t	State Gaming Taxes)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	0	0	0	0	0	0
215a	General Support	0	0	0	0	0	0	0	0
215b	Public Welfare	0	0	0	0	0	0	0	0
215c	Health and/or Hospitals	0	0	0	0	0	0	0	0
215d	Streets and Highways	0	0	0	0	0	0	0	0
215e	Culture and Recreation	0	0	0	0	0	0	0	0
215f	Housing and Community Dev	0	0	0	0	0	0	0	0
215g	Water Supply System	0	0	0	0	0	0	0	0
215h	Electric/Gas Power System	0	0	0	0	0	0	0	0
215i	Mass Transit	0	0	0	0	0	0	0	0
215j	Other (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
225a	General Support	0	0	0	0	0	0	0	0
225b	Public Welfare	0	0	0	0	0	0	0	0
225c	Health and/or Hospitals	0	0	0	0	0	0	0	0
225d	Streets and Highways	0	0	0	0	0	0	0	0
225e	Culture and Recreation	0	0	0	0	0	0	0	0
225f	Housing and Community Dev	0	0	0	0	0	0	0	0
225g	Water Supply System	0	0	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Intergovernmental Receipts & State or Federal Grants									
225h	Electric/Gas Power System	0	0	0	0	0	0	0	0
225i	Mass Transit	0	0	0	0	0	0	0	0
225j	Other (Explain)	0	0	0	0	0	0	0	0
226f	Other Intergovernmental (Explain)	9,821	0	0	0	0	0	0	0

Other Sources

231i	Licenses and Permits	1,569	0	0	0	0	0	0	0
233t	Fines and Forfeitures	3,762	0	0	0	0	0	0	0
234t	Charges for Services	0	0	0	0	81,587	0	0	0
234a	Water Utilities	0	0	0	0	42,498	0	0	0
234b	Gas Utilities	0	0	0	0	0	0	0	0
234c	Electric Utilities	0	0	0	0	0	0	0	0
234d	Transit Utilities	0	0	0	0	0	0	0	0
234e	Sewer Utilities	0	0	0	0	39,089	0	0	0
234f	Refuse and Disposal Charges	0	0	0	0	0	0	0	0
234g	Parking	0	0	0	0	0	0	0	0
234h	Housing	0	0	0	0	0	0	0	0
234i	Highway or Bridge Tolls	0	0	0	0	0	0	0	0
234j	Culture and Recreation	0	0	0	0	0	0	0	0
234k	Other (Explain)	0	0	0	0	0	0	0	0
235t	Interest	6,122	338	0	0	2,704	0	0	0
236t	Miscellaneous (Explain)	26,118	3,331	0	0	0	0	0	0
240t	Total Receipts and Revenue	201,287	50,013	0	0	84,291	0	0	0

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 FY 2006 AFR  
 Multi-Purpose Form

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Report In Whole Numbers						
						Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units			
251t	General Government	106,782	0	0	0	0	0	0	0	0	0	
251a	Financial Administration	96,667	0	0	0	0	0	0	0	0		
251b	General Administrative Buildings	10,115	0	0	0	0	0	0	0	0		
251c	Central Administration	0	0	0	0	0	0	0	0	0		
251d	Other (Explain)	0	0	0	0	0	0	0	0	0		
252t	Public Safety	22,964	0	0	0	0	0	0	0	0		
252a	Police	22,964	0	0	0	0	0	0	0	0		
252b	Fire	0	0	0	0	0	0	0	0	0		
252c	Regulation - Building Inspection	0	0	0	0	0	0	0	0	0		
252d	Other (Explain)	0	0	0	0	0	0	0	0	0		
253t	Corrections	0	0	0	0	0	0	0	0	0		
254t	Judiciary and Legal	0	0	0	0	0	0	0	0	0		
255t	Transportation and Public Works	55,067	16,069	0	0	0	0	0	0	0		
255a	Streets and Highways	55,067	16,069	0	0	0	0	0	0	0		
255b	Airports	0	0	0	0	0	0	0	0	0		
255c	Parking Meters	0	0	0	0	0	0	0	0	0		
255d	Parking Facilities	0	0	0	0	0	0	0	0	0		
255e	Other (Explain)	0	0	0	0	0	0	0	0	0		
256t	Social Services	0	0	0	0	0	0	0	0	0		
256a	Welfare	0	0	0	0	0	0	0	0	0		
256b	Health (Other than hospitals)	0	0	0	0	0	0	0	0	0		
256c	Hospital Operations	0	0	0	0	0	0	0	0	0		
256d	Cemeteries	0	0	0	0	0	0	0	0	0		
256e	Other (Explain)	0	0	0	0	0	0	0	0	0		
257t	Culture and Recreation	7,615	35,144	0	0	0	0	0	0	0		
257a	Library	0	35,144	0	0	0	0	0	0	0		
257b	Parks	7,615	0	0	0	0	0	0	0	0		
257c	Other (Explain)	0	0	0	0	0	0	0	0	0		
258t	Housing	0	0	0	0	0	0	0	0	0		
275t	Environment	0	0	0	0	0	0	0	0	0		
275a	Sewage	0	0	0	0	0	0	0	0	0		

**Disbursements, Expenditures and Expenses**

Code	Enter all Amounts in Whole Numbers	Report In Whole Numbers									
		General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Component Units		
275b	Solid Waste Management	0	0	0	0	0	0	0	0	0	
275c	Other (Explain)	0	0	0	0	0	0	0	0	0	
259t	Debt	0	0	0	0	581	0	0	0	0	
259a	Interest	0	0	0	0	581	0	0	0	0	
259b	Principal	0	0	0	0	0	0	0	0	0	
271t	Public Utility Company	0	0	0	0	74,102	0	0	0	0	
271a	Water	0	0	0	0	74,102	0	0	0	0	
271b	Electric	0	0	0	0	0	0	0	0	0	
271c	Transit	0	0	0	0	0	0	0	0	0	
271d	Other (Explain)	0	0	0	0	0	0	0	0	0	
272t	Depreciation	0	0	0	0	90,907	0	0	0	0	
280t	Capital Outlay	44,663	0	0	0	0	0	0	0	0	
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0	0	
270t	Total Expenditures/Expense	237,091	51,213	0	0	165,590	0	0	0	0	

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Fund Balances and Other Financing Sources (Uses)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	-35,804	-1,200	0	0	-81,299	0	0	0
302t	Operating transfers in	0	5,436	0	0	3,378	0	0	0
303t	Operating transfers out	-8,814	0	0	0	0	0	0	0
304t	Bond proceeds	26,278	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net Increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	-18,340	4,236	0	0	-77,921	0	0	0
307t	Previous year fund balance	183,395	38,943	0	0	607,675	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	165,055	43,179	0	0	529,754	0	0	0

Report in Whole Numbers

Office of the Comptroller, Daniel W. Hynes  
 FY 2006 AFR  
 Multi-Purpose Form

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Report in Whole Numbers				Code	Retired Current Fiscal Year	Code	Outstanding End of Year
			Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code				
General Obligation Bonds	400	0	406	0	412	0	418	0		
Water	400a	0	406a	0	412a	0	418a	0		
Electric	400b	0	406b	0	412b	0	418b	0		
Transportation	400c	0	406c	0	412c	0	418c	0		
Housing	400d	0	406d	0	412d	0	418d	0		
Other (Explain)	400e	0	406e	0	412e	0	418e	0		
Revenue Bonds	401	11,000	407	0	413	11,000	419	0		
Water	401a	0	407a	0	413a	0	419a	0		
Electric	401b	0	407b	0	413b	0	419b	0		
Transportation	401c	0	407c	0	413c	0	419c	0		
Housing	401d	0	407d	0	413d	0	419d	0		
Other (Explain)	401e	11,000	407e	0	413e	11,000	419e	0		
Alternate Revenue Bonds	402	0	408	0	414	0	420	0		
Contractual Commitments	403	0	409	38,103	415	10,022	421	28,081		
Other (Explain)	404	0	410	0	416	0	422	0		
<b>Total Debt</b>	<b>405</b>	<b>11,000</b>	<b>411</b>	<b>38,103</b>	<b>417</b>	<b>21,022</b>	<b>423</b>	<b>28,081</b>		

LINE 226-OTHER INTERGOVERNMENTAL-GENERAL  
1/2 COUNTY ROAD AND BRIDGE \$7346  
FROM CO COLLECTOR \$2475  
TOWNSHIP-RECYCLING \$9821  
TOTAL \$9821

LINE 236-MISCELLANEOUS-GENERAL  
FRANCHISE FEES \$3720  
RENTS \$9058  
GRANTS-POLICE \$7907  
GRANTS-PARK \$2000  
INSURANCE CLAIM \$1273  
MISC REFUNDS/FEES \$2160  
TOTAL \$26118

LINE 236-MISCELLANEOUS-SPECIAL REVENUE  
GRANTS \$1843  
INSURANCE CLAIM \$783  
DONATIONS \$238  
MISC REFUNDS/FEES \$467  
TOTAL \$3331

Office of the Comptroller, Daniel W. Hynes  
FY 2006 AFR  
Multi-Purpose Form

**FILED**

SEP 01 2006

*Mark Sheldon*  
CHAMPAIGN COUNTY CLERK

**VILLAGE OF OGDEN**  
Ogden, Illinois

ANNUAL  
FINANCIAL STATEMENTS

April 30, 2006

Puzey & Wright LLP  
Ogden, Illinois

**VILLAGE OF OGDEN**

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**VILLAGE OF OGDEN**

**STATEMENT OF NET ASSETS**

April 30, 2006

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and investments	\$ 208,234	\$ 114,857	\$ 323,091
Taxes receivable	15,930	---	15,930
Other receivables (net)	---	5,822	5,822
Capital Assets			
Plant and equipment in service	---	409,075	409,075
Other capital assets, net of depreciation	<u>741,081</u>	<u>---</u>	<u>741,081</u>
Total Assets	<u>965,245</u>	<u>529,754</u>	<u>1,494,999</u>
 <b>LIABILITIES</b>			
Loans Payable	<u>28,081</u>	<u>---</u>	<u>28,081</u>
Total Liabilities	<u>28,081</u>	<u>---</u>	<u>28,081</u>
 <b>NET ASSETS</b>			
Invested in capital assets net of related debt	713,000	409,075	1,122,075
Restricted	---	91,571	91,571
Unrestricted (deficit)	<u>224,164</u>	<u>29,108</u>	<u>253,272</u>
Total Net Assets	<u>\$ 937,164</u>	<u>\$ 529,754</u>	<u>\$ 1,466,918</u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN

STATEMENT OF ACTIVITIES  
For the Year Ended April 31, 2006

Functions/Programs	Program Revenues		Net Expenses (Revenues) and Changes In Net Assets		Totals
	Charges for Expenses	Operating Services	Governmental Activities	Business Type Activities	
Governmental Activities					
General Government	\$ 129,527	\$ ---	(\$ 129,527)	\$ ---	(\$ 129,527)
Public Safety	29,215	---	( 21,308)	---	( 21,308)
Public Works	71,136	---	( 49,653)	---	( 49,653)
Culture and Recreation	58,817	---	( 54,974)	---	( 54,974)
Total Governmental Activities	<u>228,695</u>	<u>---</u>	<u>( 255,462)</u>	<u>---</u>	<u>( 255,462)</u>
Business Type Activities					
Water	45,814	42,498	---	( 3,316)	( 3,316)
Sewer	119,776	39,089	---	( 80,687)	( 80,687)
Total Business Type Activities	<u>165,590</u>	<u>81,587</u>	<u>---</u>	<u>( 84,003)</u>	<u>( 84,003)</u>
Total	\$ 454,285	\$ 81,587	(\$ 255,462)	( 84,003)	( 339,465)
General Revenues					
Taxes					
Property taxes, levied for general purposes			55,581	---	55,581
Intergovernmental revenues not restricted to specific programs			131,771	---	131,771
Investment income			6,460	2,704	9,164
Miscellaneous			23,030	---	23,030
Total General Revenues			<u>216,842</u>	<u>2,704</u>	<u>219,546</u>
Transfers			( 3,378)	3,378	---
Changes in Net Assets			( 41,998)	( 77,921)	( 119,919)
Net Assets- Beginning of Year			979,162	607,675	1,586,837
NET ASSETS - END OF YEAR			<u>\$ 937,164</u>	<u>\$ 529,754</u>	<u>\$ 1,466,918</u>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**April 30, 2006**

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	<u>General Fund</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and investments	\$165,055	\$ 14,751	\$ 28,428	\$208,234
Receivables - Taxes	<u>14,227</u>	<u>---</u>	<u>1,703</u>	<u>15,930</u>
<b>TOTAL ASSETS</b>	<b><u>\$179,282</u></b>	<b><u>\$ 14,751</u></b>	<b><u>\$ 30,131</u></b>	<b><u>\$224,164</u></b>
 <b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Deferred Revenues	<u>\$ 14,227</u>	<u>\$ ---</u>	<u>\$ 1,703</u>	<u>\$ 15,930</u>
Total Liabilities	<u>\$ 14,227</u>	<u>\$ ---</u>	<u>\$ 1,703</u>	<u>\$ 15,930</u>
 <b>Fund Balances</b>				
Unreserved	<u>165,055</u>	<u>14,751</u>	<u>28,428</u>	<u>208,234</u>
Total Fund Balances	<u>165,055</u>	<u>14,751</u>	<u>28,428</u>	<u>208,234</u>
 <b>TOTAL LIABILITIES and FUND BALANCES</b>	 <b><u>\$179,282</u></b>	 <b><u>\$ 14,751</u></b>	 <b><u>\$ 30,131</u></b>	
 Amounts reported for governmental activities in the statement of net assets are different because:				
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.				741,081
Liabilities for earned but deferred revenues				15,930
Long term debt				<u>( 28,081)</u>
 <b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>				 <b><u>\$ 937,164</u></b>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For The Year Ended April 30, 2006**

	<u>General</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Taxes	\$ 30,720	\$ 24,861	\$ ---	\$ 55,581
Intergovernmental	130,521	---	21,483	152,004
Intergovernmental charges for services	2,475	---	---	2,475
Regulation and compliance	5,331	---	---	5,331
Investment income	6,122	146	192	6,460
Miscellaneous	<u>26,118</u>	<u>3,331</u>	<u>---</u>	<u>29,449</u>
Total Revenues	<u>201,287</u>	<u>28,338</u>	<u>21,675</u>	<u>251,300</u>
<b>EXPENDITURES</b>				
Current				
General government	106,782	---	---	106,782
Public safety	22,964	---	---	22,964
Public works	55,067	---	16,069	71,136
Culture and recreation	7,615	35,144	---	42,759
Capital Outlay	<u>44,663</u>	<u>---</u>	<u>---</u>	<u>44,663</u>
Total Expenditures	<u>237,091</u>	<u>35,144</u>	<u>16,069</u>	<u>228,304</u>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
For The Year Ended April 30, 2006**

	<u>General</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
Continued :				
Excess (deficiency) of revenues over expenditures	(\$ 35,804)	(\$ 6,806)	\$ 5,606	(\$ 37,004)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers	( 8,814)	5,000	436	( 3,378)
Loan Proceeds	36,300	---	---	36,300
Loan Payments	( 10,022)	---	---	( 10,022)
Total Other Financing Sources (used)	17,464	5,000	436	22,900
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	( 18,340)	( 1,806)	6,042	( 14,104)
FUND BALANCES - Beginning of Year	183,395	16,557	22,386	222,338
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 165,055</u>	<u>\$ 14,751</u>	<u>\$ 28,428</u>	<u>\$ 208,234</u>

See accompanying notes to financial statements.

## VILLAGE OF OGDEN

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended April 30, 2006

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Net change in fund balances – total governmental funds (\$ 14,104)

Amount reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlays as expenditures. However,  
in the statement of net assets the cost of these assets is capitalized and  
they are depreciated over their estimated useful lives and reported as  
depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements  
but is capitalized in the government-wide financial statements 44,663

Depreciation is reported in the government-wide statements ( 45,054)

Revenues in the statement of activities that do not  
provide current financial resources are not reported  
as revenue in the funds.

Change in deferred revenue for tax revenues ( 547)

Loan proceeds provide financial resources to the governmental funds,  
and repayment of loan principal is an expenditure in the governmental funds.

This is the amount by which proceeds exceeded repayments. ( 23,578)

Transfers from governmental funds to enterprise funds ( 3,378)

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES (\$ 41,998)

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**  
**STATEMENT OF NET ASSETS**  
**ENTERPRISE FUNDS**  
**April 30, 2006**

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	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 4,556	\$110,301	\$114,857
Customer accounts receivable	<u>2,897</u>	<u>2,925</u>	<u>5,822</u>
Total Current Assets	<u>7,453</u>	<u>113,226</u>	<u>120,679</u>
<b>NON-CURRENT ASSETS</b>			
Capital assets			
Plant and equipment in service	84,995	2,187,673	2,272,668
Accumulated depreciation	<u>( 69,700)</u>	<u>(1,793,893)</u>	<u>(1,863,593)</u>
Total Non-Current Assets	<u>15,295</u>	<u>393,780</u>	<u>409,075</u>
 Total Assets	 <u>22,748</u>	 <u>507,006</u>	 <u>529,754</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued liabilities	<u>---</u>	<u>---</u>	<u>---</u>
Total Current Liabilities	<u>---</u>	<u>---</u>	<u>---</u>
<b>NON-CURRENT LIABILITIES</b>			
 Total Non-Current Liabilities	 <u>---</u>	 <u>---</u>	 <u>---</u>
 Total Liabilities	 <u>---</u>	 <u>---</u>	 <u>---</u>
<b>NET ASSETS</b>			
Invested in capital assets	15,295	393,780	409,075
Restricted	---	91,571	91,571
Unrestricted	<u>7,453</u>	<u>21,655</u>	<u>29,108</u>
 <b>TOTAL NET ASSETS</b>	 <u><b>\$ 22,748</b></u>	 <u><b>\$ 507,006</b></u>	 <u><b>\$ 529,754</b></u>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS-  
ENTERPRISE FUNDS**

For The Year Ended April 30, 2006

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>	<u>\$ 42,498</u>	<u>\$ 39,089</u>	<u>\$ 81,587</u>
<b>OPERATING EXPENSES</b>			
Operation and maintenance	41,006	30,822	71,828
Depreciation	3,400	87,507	90,907
Taxes	<u>1,408</u>	<u>866</u>	<u>2,274</u>
Total Operating Expenses	<u>45,814</u>	<u>119,195</u>	<u>165,009</u>
Operating Income (Loss)	<u>( 3,316)</u>	<u>( 80,106)</u>	<u>( 83,422)</u>
 <b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	15	2,689	2,704
Interest expense	<u>---</u>	<u>( 581)</u>	<u>( 581)</u>
Total Non-Operating Revenue (Expenses)	<u>15</u>	<u>2,108</u>	<u>2,123</u>
Income (Loss)	<u>( 3,301)</u>	<u>( 77,998)</u>	<u>( 81,299)</u>
 <b>TRANSFERS IN-GENERAL FUND</b>	<u>1,000</u>	<u>2,378</u>	<u>3,378</u>
 <b>CHANGE IN NET ASSETS</b>	<u>( 2,301)</u>	<u>( 75,620)</u>	<u>( 77,921)</u>
 <b>NET ASSETS-BEGINNING OF YEAR</b>	<u>25,049</u>	<u>582,626</u>	<u>607,675</u>
 <b>NET ASSETS-END OF YEAR</b>	<u>\$ 22,748</u>	<u>\$ 507,006</u>	<u>\$ 529,754</u>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**For The Year Ended April 30, 2006**

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	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from customers	\$ 42,138	\$ 39,152	\$ 81,290
Paid to suppliers for goods and services	( 24,432)	( 19,500)	( 43,932)
Paid to employees for services	<u>( 18,000)</u>	<u>( 12,188)</u>	<u>( 30,188)</u>
Net Cash Flows From Operating Activities	<u>( 294)</u>	<u>7,464</u>	<u>7,170</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment Income	<u>15</u>	<u>2,689</u>	<u>2,704</u>
Net Cash Flows From Investing Activities	<u>15</u>	<u>2,689</u>	<u>2,704</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Debt and Interest paid	---	( 11,581)	( 11,581)
Transfer in-general fund	<u>1,000</u>	<u>2,378</u>	<u>3,378</u>
Net Cash Flows From Capital and Related Financial Activities	<u>1,000</u>	<u>( 9,203)</u>	<u>( 8,203)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	721	950	1,671
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>\$ 3,835</u>	<u>109,351</u>	<u>113,186</u>
CASH AND CASH EQUIVALENTS - End of Year	<u>\$ 4,556</u>	<u>\$ 110,301</u>	<u>\$ 114,857</u>

See accompanying notes to financial statements.

**VILLAGE OF OGDEN**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
For The Year Ended April 30, 2006

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Continued:	<u>Water</u> <u>Utility</u>	<u>Sewer</u> <u>Utility</u>	<u>Totals</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO</b>			
<b>NET CASH FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	(\$ 3,316)	(\$ 80,106)	(\$ 83,422)
Miscellaneous non-operating revenue			
Noncash items included in income (loss)			
Depreciation	3,400	87,507	90,907
Change in Assets and Liabilities			
Accounts receivable	( 239)	63	( 230)
Accounts payable and accrued liabilities	<u>( 85)</u>	<u>---</u>	<u>( 85)</u>
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>(\$ 294)</u>	 <u>\$ 7,464</u>	 <u>\$ 7,170</u>

See accompanying notes to financial statements.

## VILLAGE OF OGDEN

### NOTES TO FINANCIAL STATEMENTS

April 30, 2006

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#### Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Ogden, Illinois conform to generally accepted accounting principles as applicable to governmental units.

##### **A. REPORTING ENTITY**

The Village, for financial purposes, includes all of the funds relevant to the operations of the Village of Ogden.

##### **B. BASIS OF PRESENTATION**

The Governmental Accounting Standards Board (GASB) establishes standards for financial accounting and reporting for local governments. GASB Statement No. 34 revised current financial reporting requirements that have been implemented by the Village of Ogden for year ended April 30, 2006 financial statements. GASB No. 34 adds two new "government-wide" financial statements as basic financial statements required for all governmental units. The statement of net assets and the statement of activities are the two new required statements. Both statements are prepared on the full accrual basis. Previously, the Village had used the cash basis of accounting.

In addition, all funds are reported as governmental activities or business-type activities.

##### **Government-Wide Financial Statements**

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged for services.

The statement of activities demonstrated 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 with a specific function or segment. The Village does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include (1) charges to customer, (2) grants, and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

## VILLAGE OF OGDEN

### NOTES TO FINANCIAL STATEMENTS

April 30, 2006

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#### Note 1 - SIGNIFICANT ACCOUNTING POLICIES (cont.)

##### **Fund Financial Statements**

Fund financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses.

Separate financial statements are provided for governmental funds and proprietary funds.

##### **General Fund**

The general fund is the general operating fund of the Village and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

##### **Special Revenue Funds**

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

##### **Enterprise Funds**

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Enterprise funds distinguish operating and expenses from nonoperating items. Operating revenue 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 water and sewer utility enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets.

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2006

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Note 1 - SIGNIFICANT ACCOUNTING POLICIES(cont.)

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**Major Funds**

The Village reports the following major governmental funds:

**Major Governmental Funds**

General Fund - accounts for the Village's primary operating activities.

The Village reports the following major enterprise funds:

**Major Enterprise Funds**

Water Utility - accounts for operations of the water system.

Sewer Utility - accounts for operations of the sewer system.

**Non-Major Funds**

The Village reports the following non-majoring governmental funds:

Library Fund-accounts for the Village's library operating activities.

Motor Fuel Fund-accounts for the Village's State allotments and operating expenses.

**C. BASIS OF ACCOUNTING**

In the government-wide statement of net assets and statement of activities both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

The modified accrual basis of accounting is followed by the governmental funds in the fund financial statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for

## VILLAGE OF OGDEN

### NOTES TO FINANCIAL STATEMENTS APRIL 30, 2006

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#### C. BASIS OF ACCOUNTING (CONTINUED)

Unmatured interest on long-term debt, which is recorded as a fund liability when expected to be paid with expendable available financial resources.

An annual tax levy is filed each year with Champaign County by December 31. The taxes are extended by the Champaign County Clerk against the equalized year that the levy ordinance was enacted. Property tax bills are due and payable in two installments, due in June and September. The Champaign County Treasurer remits receipts to the Village within a short period after collection. The Village receives payments usually during the periods of May through December.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, and public charges for services.

The Enterprise fund is accounted for on the accrual basis. Revenues such as user fees are recognized in the accounting period in which they are earned; expenses are recognized in the period incurred. Unbilled receivables are recorded when services are provided. The utilities distinguish operating revenues and expenses from nonoperating items delivering goods in connection with a proprietary fund's principle ongoing operations. The principal operating revenues of the utilities, of water and sewer are charges to customers for sales and services. Utilities operating expenses for enterprise 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 preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2006**

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NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (cont.)

**D. MEASUREMENT FOCUS**

On the government-wide statements of net assets and statement of activities both governmental and business-like activities are presented using the economic resources measurement focus. Under this concept, revenues and expenses are matched using the accrual basis of accounting. All fixed assets are capitalized at historical cost and depreciated over their useful lives.

The measurement focus of governmental funds in the fund financial statements is the flow of current financial resources concept. Under this concept, sources and users of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations.

The measurement focus of enterprise funds is the flow of economic resources. Under this concept, revenues, and expenses are matched using the accrual basis of accounting. All fixed assets are capitalized at historical cost and depreciated over their useful lives.

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2006

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**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES(cont.)**

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**E. CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

	<u>Enterprise Funds</u>
Cash and investments	\$ 23,286
Restricted Assets	
Bond and Interest account	29,150
Depreciation account	32,600
Reserve account	<u>29,821</u>
Total	<u>\$ 114,857</u>

**F. RESTRICTED ASSETS**

Restricted asset balances at April 30, 2006 were:

	<u>Sewer Utility</u>
Bond and Interest account	\$ 29,150
Depreciation account	32,600
Reserve account	<u>29,821</u>
Total	<u>\$ 91,571</u>

**G. DEBT OBLIGATIONS / CONTRACTUAL COMMITMENTS**

Any debt to be repaid from governmental or business-type resources are reported as liabilities in the government wide statements. The current contractual commitment consists of loan payable.

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2006

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**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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**H. CAPITAL ASSETS**

**Government-Wide Statement**

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable.

Prior to January 2000, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34 governmental units are required to account for all capital assets, including infrastructure in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged but not required until January 1, 2007 when GASB 34 requires the Village to retroactively report all major general infrastructure assets acquired since January 1, 1980. For the year ended April 30, 2006, the Village has not reported road network infrastructure, including storm sewers or street lighting.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	40 years
Machinery and Equipment	5-10 years
Utility System - Water and Sewer	25 years

**Fund Financial Statements**

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

## VILLAGE OF OGDEN

### NOTES TO FINANCIAL STATEMENTS

April 30, 2006

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#### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES(cont.)

##### **I. ENCUMBRANCES**

Encumbrances outstanding represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders at year end are fulfilled. Encumbrances outstanding at year end are reported as reservations of fund balances and do not represent liabilities or expenditures. Encumbrance accounting applies only to governmental fund types.

##### **J. EQUITY CLASSIFICATIONS**

###### **Government-Wide Statements**

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

- a. Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted net assets - Consists of net assets with constraints placed on their use. Business-type activity has certain bond covenants that require to establish and maintain prescribed amounts of resources consisting of cash investments that can be used only to service outstanding debt.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets".

###### **Fund Statements**

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Proprietary fund equity is classified the same as in the government-wide statements.

VILLAGE OF OGDEN

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

NOTE 2 - CASH AND INVESTMENTS

Available investments are listed as follows:

1. Time deposits and certificate of deposits maturing in three years or less.

The Village's deposits and investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year end. Category 1 included items that are insured or registered or which are collateralized by or evidenced by securities held by the Village or its agent in the Village's name. Category 2 includes deposits collateralized with securities held by the pledging institutions trust department or agent in the Village's name, or uninsured and unregistered investments for which the securities are held by the counter party's trust department or agent in the Village's name. Category 3 includes uncollateralized deposits, and uninsured and unregistered investments, with securities held by the counter party or its trust department or agent but not in the Village's name.

	Category			Total	Carrying Amount
	1	2	3		
Local and area banks	\$ 325,185	\$ --	\$ --	\$325,185	\$323,066
Petty cash					25
Total Deposits and Investments					\$323,091
Per statement of net assets					\$323,091

The village had no significant type of investment during the year not included in the above schedule.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost.

Deposits in each local and area bank are insured by the FDIC in the amount of \$100,000 for interest bearing accounts and \$100,000 for noninterest bearing accounts.

**VILLAGE OF OGDEN**

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

**NOTE 3 - LONG-TERM OBLIGATIONS**

Long-term liability activity for the year ended April 30, 2006 was as follows:

	<u>Balance</u> <u>5-1-05</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>4-30-06</u>
Business Type Activities				
Sewer Revenue Bonds	<u>\$11,000</u>	<u>---</u>	<u>( \$ 11,000)</u>	<u>---</u>
Governmental Type Activities				
Lease purchase agreement	<u>-</u>	<u>\$ 38,103</u>	<u>( \$ 10,022)</u>	<u>\$ 28,081</u>

**General Obligation Debt**

A revenue bond dated November 1, 1985, was issued for the purpose of paying a part of the cost of construction on a sewer system for the Village. The bonds become due serially on May 1 in each of the years and bearing interest. Final payment was paid during fiscal year.

**Contractual Commitments**

A municipal governmental lease purchase agreement is in effect with the Deere Credit Inc. for a 2002 Wheel Loader Backhoe. Total beginning loan proceeds of \$ 36,300 and any unpaid interest will be repaid beginning May 1, 2005 with final payment due February 1, 2009. The interest rate is 4.75%, compounded monthly, with payments of \$ 2,505 each, scheduled on a quarterly basis.

**NOTE 4 - TRANSFERS**

The following is a schedule of interfund transfers reported in the statement of activities:

<u>From</u>	<u>To</u>	<u>Amount</u>
Governmental	Business Type	<u>\$ 3,378</u>

This transfer represents payments for insurance and bonding expenses.

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2006

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2006 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Other Capital Assets				
Buildings	\$ 838,189	\$ ---	\$ ---	\$ 838,189
Machinery and equipment	<u>226,702</u>	<u>44,663</u>	<u>---</u>	<u>271,365</u>
Total other capital assets at actual cost	1,064,891	44,663	---	1,109,554
Less: Accumulated depreciation for:				
Buildings	( 146,685)	( 20,955)	---	( 167,640)
Machinery and equipment	<u>( 176,734)</u>	<u>( 24,099)</u>	<u>---</u>	<u>( 200,833)</u>
Total accumulated depreciation	<u>( 323,419)</u>	<u>( 45,054)</u>	<u>---</u>	<u>( 368,473)</u>
Net other capital assets	<u>\$ 741,472</u>	<u>(\$ 391)</u>	<u>\$ ---</u>	<u>\$ 741,081</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>				
General government				\$ 22,745
Public safety				6,251
Library				<u>16,058</u>
Total Governmental Activities Depreciation Expenses				<u>\$ 45,054</u>
<b>Business-Type Activities</b>				
Other Capital Assets				
Water and sewer distribution and collection systems	<u>2,272,668</u>	<u>---</u>	<u>---</u>	<u>2,272,668</u>
Total other capital assets at historical cost	<u>2,272,668</u>	<u>---</u>	<u>---</u>	<u>2,272,668</u>
Less: Accumulated depreciation for:				
Water and sewer distribution and collection systems	<u>( 1,772,686)</u>	<u>( 90,907)</u>	<u>---</u>	<u>( 1,863,593)</u>
Total Accumulated Depreciation	<u>( 1,772,686)</u>	<u>( 90,907)</u>	<u>---</u>	<u>( 1,863,593)</u>
Net Other Capital Assets	<u>\$ 499,982</u>	<u>(\$ 90,907)</u>	<u>---</u>	<u>\$ 409,075</u>

**VILLAGE OF OGDEN**

**NOTES TO FINANCIAL STATEMENTS**

April 30, 2006

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**NOTE 5 - CAPITAL ASSETS(cont.)**

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Depreciation expenses was charged to functions as follows:

<b>Business-Type Activities</b>	
Water	\$ 3,400
Sewer	<u>87,507</u>
Total Business-Type Activities	
Depreciation Expense	<u>\$ 90,907</u>

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**NOTE 6 - LEASE DISCLOSURES**

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The village has no material leases as lessee or lessor.

**VILLAGE OF OGDEN**

REQUIRED SUPPLEMENTAL INFORMATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES-BUDGET AND ACTUAL  
GENERAL FUND

For The Year Ended April 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
<b>TAXES</b>				
General property tax	\$ ---	\$ ---	\$ 55,581	\$ ---
Totals	<u>---</u>	<u>---</u>	<u>55,581</u>	<u>---</u>
<b>INTERGOVERNMENTAL</b>				
State Sales Tax	---	---	64,694	---
State income tax	---	---	56,424	---
State replacement tax	---	---	2,057	---
Motor fuel tax	---	---	21,483	---
County road and bridge	---	---	7,346	---
Township	<u>---</u>	<u>---</u>	<u>2,475</u>	<u>---</u>
Totals	<u>---</u>	<u>---</u>	<u>154,479</u>	<u>---</u>
<b>REGULATION AND COMPLIANCE</b>				
License	---	---	965	---
Zoning	---	---	604	---
Fines	<u>---</u>	<u>---</u>	<u>3,762</u>	<u>---</u>
Totals	<u>---</u>	<u>---</u>	<u>5,331</u>	<u>---</u>
<b>INVESTMENT INCOME</b>				
Interest income	<u>---</u>	<u>---</u>	<u>6,460</u>	<u>---</u>
Totals	<u>---</u>	<u>---</u>	<u>6,460</u>	<u>---</u>
<b>MISCELLANEOUS</b>				
Franchise	---	---	3,720	---
Miscellaneous	---	---	4,921	---
Rent	---	---	9,058	---
Grants	<u>---</u>	<u>---</u>	<u>11,750</u>	<u>---</u>
Totals	<u>---</u>	<u>---</u>	<u>29,449</u>	<u>---</u>
<b>TOTAL REVENUES</b>	<u>---</u>	<u>---</u>	<u>251,300</u>	<u>---</u>

**VILLAGE OF OGDEN**

REQUIRED SUPPLEMENTAL INFORMATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES-BUDGET AND ACTUAL  
GENERAL FUND

For The Year Ended April 30, 2006

Continued:

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>EXPENDITURES</b>				
<b>GENERAL GOVERNMENT</b>				
Village board	45,000	45,000	40,370	4,630
Administrative	49,300	53,141	56,297	( 3,156)
Village hall	<u>95,155</u>	<u>96,497</u>	<u>10,115</u>	<u>86,382</u>
Totals	<u>189,455</u>	<u>194,638</u>	<u>106,782</u>	<u>87,856</u>
<b>PUBLIC SAFETY</b>				
Police	29,700	29,700	22,146	7,554
Emergency	<u>2,200</u>	<u>2,200</u>	<u>818</u>	<u>1,382</u>
Totals	<u>31,900</u>	<u>31,900</u>	<u>22,964</u>	<u>8,936</u>
<b>PUBLIC WORKS</b>				
Public works	299,100	293,917	63,633	230,284
Street lighting	<u>8,000</u>	<u>8,000</u>	<u>7,503</u>	<u>497</u>
Totals	<u>307,100</u>	<u>301,917</u>	<u>71,136</u>	<u>230,781</u>
<b>LEISURE ACTIVITIES</b>				
Library	35,124	35,124	35,144	( 20)
Parks	<u>3,000</u>	<u>3,000</u>	<u>7,615</u>	<u>( 4,615)</u>
Totals	<u>38,124</u>	<u>38,124</u>	<u>42,759</u>	<u>( 4,635)</u>
<b>CAPITAL OUTLAY</b>				
General Government	---	---	36,300	( 36,300)
Public Safety	<u>---</u>	<u>---</u>	<u>8,363</u>	<u>( 8,363)</u>
Totals	<u>---</u>	<u>---</u>	<u>44,663</u>	<u>( 44,663)</u>
<b>TOTAL EXPENDITURES</b>	<u>566,579</u>	<u>566,579</u>	<u>288,304</u>	<u>278,275</u>
Excess (deficit) of revenues over expenditures before transfers			( 37,004)	
Transfers Out			( 3,378)	
Net Loan Proceeds/Payment			<u>26,278</u>	
Excess (deficit) of revenues over expenditures after transfers/net loan			( 14,104)	
FUND BALANCE BEGINNING OF YEAR			<u>222,338</u>	
FUND BALANCE END OF YEAR			<u>\$ 208,234</u>	

**VILLAGE OF OGDEN**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2006

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Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting as described in Note 1.

The budgeted amounts presented include amendments during the year. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action. There were no supplemental appropriations during the year. Appropriations lapse at year end unless specifically carried over. There were no carryover to the following year.