



Toll-Free Local Government Assistance Hotline (877) 304-3899
 Ogden Village (010/065/32)
 Fiscal Year 2007

Confirmation of 2007 AFR Submission

Ogden Village (010/065/32) has successfully submitted their 2007 Annual Financial Report to the Office of the State Comptroller on 07/31/2007 .

Instructions of Printing a Hard Copy of Your Report

To print a hard copy of your report, click [here](#). After the report is displayed in the browser's window, click on the "Printer" icon in the applet's window (not the printer icon on your browser). When the Print Dialog Box is displayed, click on the "Properties" button, select Landscape, and click on the "OK" button. Finally, click on the "OK" button again. **DO NOT** close the browser until the report is completely printed or your report will not get printed.

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AUG 06 2007

Mark Sheldon
 CHAMPAIGN COUNTY CLERK

FY 2007 Annual Financial Report

Multi-Purpose Long Form

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AUG 06 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

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MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

CC Copy - 7/31/2007 1:44:23PM

Unit Name: Ogden Village

County: CHAMPAIGN

Unit Code: 010/065/32

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

Written signature of government official
Jack Reidner, President
Please Sign

Date

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	
PO Box 159		PO Box 159		PO Box 159	
Ogden		Ogden		Ogden	
IL		IL		IL	
61859		61859		61859	
Phone:		Phone:		Phone:	
Fax:		Fax:		Fax:	
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.

Unit Name: Ogden Village

Unit Code Number: 010/065/32

▶ **STEP 2: VERIFY FISCAL YEAR END**

FY END DATE: 04/30/2007

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 2007 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 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

Unit Name: Ogden Village

Unit Code Number: 010/065/32

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

^What is the total population of Ogden Village?	743
What is the total EAV of Ogden Village?	\$ 9,682,190
*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?	\$ 112,560

^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	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
<u>FUNDS SHOULD NOT BE LISTED HERE</u>				
Ogden Village	\$594,556		04/30	
Total Appropriations	\$594,556			

Unit Name: Ogden Village

Unit Code Number: 010/065/32

► 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	8,611
All other intergovernmental payments	0

Unit Name: Ogden Village

Unit Code Number: 010/065/32

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

A. List all funds and how much was spent in FY 2007 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	172,753	General Fund	04/30
Library Fund	31,438	Special Revenue Fund	04/30
Motor Fuel Tax Fund	18,291	Special Revenue Fund	04/30
Water & Sewer Fund Fund	159,337	Enterprise Fund	04/30
Total Expenditures	381,819		

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

Unit Name: Ogden Village

Unit Code Number: 010/065/32

► **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 - _____

Assets

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	205,279	123,789	0	0
102t	Investments	0	0	0	0
115t	Receivables	16,170	5,893	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	700,098	329,140	0	0
117t	Other Capital Assets	0	0	0	0
120t	TOTAL ASSETS	921,547	458,822	0	0

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	10,024	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	TOTAL LIABILITIES	20,044	0	0	0

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	680,054	329,140	0	0
148t	Net Assets - Restricted	0	95,535	0	0
149t	Net Assets - Unrestricted	221,449	34,147	0	0
146t	TOTAL NET ASSETS	901,503	458,822	0	0
147t	TOTAL LIABILITIES & NET ASSETS	921,547	458,822	0	0

F1b

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
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Local Taxes

Report In Whole Numbers

201t	Property Tax	39,643	26,139	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

211t	State Income Tax	61,915	0	0	0	0	0	0	0
212t	State Sales Tax	60,962	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	21,496	0	0	0	0	0	0
214t	State Replacement Tax	2,235	0	0	0	0	0	0	0
205t	State Gaming Tax(es)	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

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
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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
226t	Other Intergovernmental (Explain)	0	0	0	0	0	0	0	0

Other Sources

231t	Licenses and Permits	1,589	0	0	0	0	0	0	0
233t	Fines and Forfeitures	3,263	0	0	0	0	0	0	0
234t	Charges for Services	2,700	0	0	0	72,771	0	0	0
234a	Water Utilities	0	0	0	0	39,458	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	33,313	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)	2,700	0	0	0	0	0	0	0
235t	Interest	4,787	934	0	0	4,341	0	0	0
236t	Miscellaneous (Explain)	12,337	857	0	0	0	0	0	0
240t	Total Receipts and Revenue	189,431	49,426	0	0	77,112	0	0	0

Disbursements, Expenditures and Expenses

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									
251t	General Government	94,483	0	0	0	0	0	0	0
251a	Financial Administration	87,192	0	0	0	0	0	0	0
251b	General Administrative Buildings	7,291	0	0	0	0	0	0	0
251c	Central Administration	0	0	0	0	0	0	0	0
251d	Other (Explain)	0	0	0	0	0	0	0	0
252t	Public Safety	18,402	0	0	0	0	0	0	0
252a	Police	18,402	0	0	0	0	0	0	0
252b	Fire	0	0	0	0	0	0	0	0
252c	Regulation - Building Inspection	0	0	0	0	0	0	0	0
252d	Other (Explain)	0	0	0	0	0	0	0	0
253t	Corrections	0	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	58,030	18,291	0	0	0	0	0	0
255a	Streets and Highways	58,030	18,291	0	0	0	0	0	0
255b	Airports	0	0	0	0	0	0	0	0
255c	Parking Meters	0	0	0	0	0	0	0	0
255d	Parking Facilities	0	0	0	0	0	0	0	0
255e	Other (Explain)	0	0	0	0	0	0	0	0
256t	Social Services	0	0	0	0	0	0	0	0
256a	Welfare	0	0	0	0	0	0	0	0
256b	Health (Other than hospitals)	0	0	0	0	0	0	0	0
256c	Hospital Operations	0	0	0	0	0	0	0	0
256d	Cemeteries	0	0	0	0	0	0	0	0
256e	Other (Explain)	0	0	0	0	0	0	0	0
257t	Culture and Recreation	1,838	31,438	0	0	0	0	0	0
257a	Library	0	31,438	0	0	0	0	0	0
257b	Parks	1,838	0	0	0	0	0	0	0
257c	Other (Explain)	0	0	0	0	0	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
275a	Sewage	0	0	0	0	0	0	0	0

Disbursements, Expenditures and Expenses

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									
275b	Solid Waste Management	0	0	0	0	0	0	0	0
275c	Other (Explain)	0	0	0	0	0	0	0	0
259t	Debt	8,037	0	0	0	0	0	0	0
259a	Interest	0	0	0	0	0	0	0	0
259b	Principal	8,037	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	68,292	0	0	0
271a	Water	0	0	0	0	68,292	0	0	0
271b	Electric	0	0	0	0	0	0	0	0
271c	Transit	0	0	0	0	0	0	0	0
271d	Other (Explain)	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	91,045	0	0	0
280t	Capital Outlay	0	0	0	0	0	0	0	0
260t	Other Expenditures (Explain)	0	0	0	0	0	0	0	0
270t	Total Expenditures/Expense	180,790	49,729	0	0	159,337	0	0	0

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
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	8,641	-303	0	0	-82,225	0	0	0
302t	Operating transfers in	0	5,000	0	0	11,293	0	0	0
303t	Operating transfers out	-16,293	0	0	0	0	0	0	0
304t	Bond proceeds	0	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)	-7,652	4,697	0	0	-70,932	0	0	0
307t	Previous year fund balance	165,055	43,179	0	0	529,754	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	157,403	47,876	0	0	458,822	0	0	0

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
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	0	407	0	413	0	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	0	407e	0	413e	0	419e	0
Alternate Revenue Bonds	402	0	408	0	414	0	420	0
Contractual Commitments	403	28,081	409	0	415	8,037	421	20,044
Other (Explain)	404	0	410	0	416	0	422	0
Total Debt	405	28,081	411	0	417	8,037	423	20,044

Explanation of Comments.

Gen	GENERAL LINE 236t
	FRANCHISE FEES \$3400
	RENT \$8420
	MISC REFUNDS/ REIMBURSEMENT \$ 517
	TOTAL \$12337
	SPEC REV LINE 236t
	MISC REFUNDS/ REIMBURSEMENT \$857
	TOTAL \$857
	GEN LINE 234k
	REIMBURSEMENTS
	RECYLING \$2700
	TOTAL \$2700

F7

Office of the Comptroller, Daniel W. Hynes
FY 2007 AFR
Multi-Purpose Form

*** Ogden Village Capital Outlay**

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	0

*This page should only be filled out if you have spent funds for capital projects or development.

*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.

FILED

AUG 06 2007

Mark Sheldon
CHAMPAIGN COUNTY CLERK

VILLAGE OF OGDEN

Ogden, Illinois

ANNUAL
FINANCIAL STATEMENTS

April 30, 2007

Puzey & Wright, LLP
Ogden, Illinois

VILLAGE OF OGDEN

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April 30, 2007

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PUZEY & WRIGHT, LLP

119 East Ave. P.O. Box 219 Ogden, IL 61859-0219

From Danville: (217) 548-2444 • From Champaign: (217) 582-2391 • Fax: (217) 582-2392

INDEPENDENT AUDITORS' REPORT

To The Village Board
Village of Ogden
Ogden, Illinois

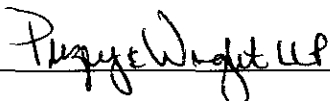
We have audited the basic financial statements of the Village of Ogden, Illinois as of and for the year ended April 30, 2007, as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Ogden, Illinois, at April 30, 2007, and the results of its operations and the cash flows of its enterprise funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village of Ogden has not presented a Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the financial statements.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Ogden, Illinois. The supplemental information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Puzey & Wright, LLP

Ogden, Illinois
July 26, 2007

VILLAGE OF OGDEN

STATEMENT OF NET ASSETS
April 30, 2007

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Totals</u>
ASSETS			
Cash and investments	\$ 205,279	\$ 123,789	\$ 329,068
Taxes receivable	16,170	---	16,170
Other receivables (net)	---	5,893	5,893
Capital Assets			
Plant and equipment in service	---	329,140	329,140
Other capital assets, net of depreciation	<u>700,098</u>	<u>---</u>	<u>700,098</u>
Total Assets	<u>921,547</u>	<u>458,822</u>	<u>1,380,369</u>
LIABILITIES			
Loans Payable	<u>20,044</u>	<u>---</u>	<u>20,044</u>
Total Liabilities	<u>20,044</u>	<u>---</u>	<u>20,044</u>
NET ASSETS			
Invested in capital assets net of related debt	680,054	329,140	1,009,194
Restricted	---	95,535	95,535
Unrestricted (deficit)	<u>221,449</u>	<u>34,147</u>	<u>255,596</u>
Total Net Assets	<u>\$ 901,503</u>	<u>\$ 458,822</u>	<u>\$ 1,360,325</u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2007

Functions/Programs	Program Revenues			Net Expenses (Revenues) and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants	Governmental Activities	Business Type Activities	Totals
Governmental Activities						
General Government	\$ 112,355	\$ ---	\$ ---	(\$ 112,355)	\$ ---	(\$ 112,355)
Public Safety	25,455	---	---	(25,455)	---	(25,455)
Public Works	76,321	---	21,558	(54,763)	---	(54,763)
<i>Culture and Recreation</i>	<u>49,334</u>	---	---	<u>(49,334)</u>	---	<u>(49,334)</u>
Total Governmental Activities	<u>263,465</u>	---	<u>21,558</u>	<u>(241,907)</u>	---	<u>(241,907)</u>
Business Type Activities						
Water	47,359	39,458	---	---	(7,901)	(7,901)
Sewer	<u>111,978</u>	<u>33,313</u>	---	---	<u>(78,665)</u>	<u>(78,665)</u>
Total Business Type Activities	<u>159,337</u>	<u>72,771</u>	---	---	<u>(86,566)</u>	<u>(86,566)</u>
Total	\$ 422,802	\$72,771	21,558	(\$ 241,907)	(86,566)	(328,473)
General Revenues						
Taxes						
Property taxes, levied for general purposes				58,425	---	58,425
Intergovernmental revenues not restricted to specific programs				140,199	---	140,199
Investment income				5,721	4,341	10,062
Miscellaneous				<u>13,194</u>	---	<u>13,194</u>
Total General Revenues				<u>217,539</u>	<u>4,341</u>	<u>221,880</u>
Transfers				<u>(11,293)</u>	<u>11,293</u>	---
Changes in Net Assets				(35,661)	(70,932)	(106,593)
Net Assets- Beginning of Year				<u>937,164</u>	<u>529,754</u>	<u>1,466,918</u>
NET ASSETS – END OF YEAR				<u>\$ 901,503</u>	<u>\$ 458,822</u>	<u>\$ 1,360,325</u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	<u>General Fund</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$157,403	\$ 15,660	\$ 32,216	\$205,279
Receivables - Taxes	<u>14,405</u>	<u>---</u>	<u>1,765</u>	<u>16,170</u>
TOTAL ASSETS	<u>\$171,808</u>	<u>\$ 15,660</u>	<u>\$ 33,981</u>	<u>\$221,449</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Deferred Revenues	<u>\$ 14,405</u>	<u>\$ ---</u>	<u>\$ 1,765</u>	<u>\$ 16,170</u>
Total Liabilities	<u>\$ 14,405</u>	<u>\$ ---</u>	<u>\$ 1,765</u>	<u>\$ 16,170</u>
Fund Balances				
Unreserved	<u>157,403</u>	<u>15,660</u>	<u>32,216</u>	<u>205,279</u>
Total Fund Balances	<u>157,403</u>	<u>15,660</u>	<u>32,216</u>	<u>205,279</u>
TOTAL LIABILITIES and FUND BALANCES	<u>\$171,808</u>	<u>\$ 15,660</u>	<u>\$ 33,981</u>	
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.				700,098
Liabilities for earned but deferred revenues				16,170
Long term debt				(20,044)
NET ASSETS OF GOVERNMENTAL ACTIVITIES				<u>\$ 901,503</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, 2007

	<u>General</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 32,286	\$ 26,139	\$ ---	\$ 58,425
Intergovernmental	132,469	---	21,496	153,965
Intergovernmental charges for services	2,700	---	---	2,700
Regulation and compliance	4,852	---	---	4,852
Investment income	4,787	351	583	5,721
Miscellaneous	<u>12,337</u>	<u>857</u>	<u>---</u>	<u>13,194</u>
Total Revenues	<u>189,431</u>	<u>27,347</u>	<u>22,079</u>	<u>238,857</u>
EXPENDITURES				
Current				
General government	94,483	---	---	94,483
Public safety	18,402	---	---	18,402
Public works	58,030	---	18,291	76,321
Culture and recreation	1,838	31,438	---	33,276
Capital Outlay	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total Expenditures	<u>172,753</u>	<u>31,438</u>	<u>18,291</u>	<u>222,482</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, 2007

Continued :	<u>General</u>	<u>Library</u>	<u>Motor Fuel</u>	<u>Total Governmental Funds</u>
Excess (deficiency) of revenues over expenditures	\$ 16,678	(\$ 4,091)	\$ 3,788	\$ 16,375
OTHER FINANCING SOURCES (USES)				
Transfers	(16,293)	5,000	---	(11,293)
Loan Payments	(8,037)	---	---	(8,037)
Total Other Financing Sources (used)	(24,330)	5,000	---	(19,330)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(7,652)	909	3,788	(2,955)
FUND BALANCES - Beginning of Year	<u>165,055</u>	<u>14,751</u>	<u>28,428</u>	<u>208,234</u>
FUND BALANCES - END OF YEAR	<u>\$ 157,403</u>	<u>\$ 15,660</u>	<u>\$ 32,216</u>	<u>\$ 205,279</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, 2007

Net change in fund balances – total governmental funds (\$ 2,955)

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.

Depreciation is reported in the government-wide statements (40,983)

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 240

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

Repayment of loan principal 8,037

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES (\$ 35,661)

See accompanying notes to financial statements.

VILLAGE OF OGDEN

STATEMENT OF NET ASSETS
ENTERPRISE FUNDS

April 30, 2007

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 3,491	\$120,298	\$123,789
Customer accounts receivable	<u>3,223</u>	<u>2,670</u>	<u>5,893</u>
Total Current Assets	<u>6,714</u>	<u>122,968</u>	<u>129,682</u>
NON-CURRENT ASSETS			
Capital assets			
Plant and equipment in service	90,550	2,193,228	2,283,778
Accumulated depreciation	<u>(73,169)</u>	<u>(1,881,469)</u>	<u>(1,954,638)</u>
Total Non-Current Assets	<u>17,381</u>	<u>311,759</u>	<u>329,140</u>
 Total Assets	 <u>24,095</u>	 <u>434,727</u>	 <u>458,822</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued liabilities	<u>---</u>	<u>---</u>	<u>---</u>
Total Current Liabilities	<u>---</u>	<u>---</u>	<u>---</u>
NON-CURRENT LIABILITIES			
 Total Non-Current Liabilities	 <u>---</u>	 <u>---</u>	 <u>---</u>
 Total Liabilities	 <u>---</u>	 <u>---</u>	 <u>---</u>
NET ASSETS			
Invested in capital assets	17,381	311,759	329,140
Restricted	---	95,535	95,535
Unrestricted	<u>6,714</u>	<u>27,433</u>	<u>34,147</u>
 TOTAL NET ASSETS	 <u>\$ 24,095</u>	 <u>\$ 434,727</u>	 <u>\$ 458,822</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, 2007

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
OPERATING REVENUES	<u>\$ 39,458</u>	<u>\$ 33,313</u>	<u>\$ 72,771</u>
OPERATING EXPENSES			
Operation and maintenance	42,607	23,427	66,034
Depreciation	3,469	87,576	91,045
Taxes	<u>1,283</u>	<u>975</u>	<u>2,258</u>
Total Operating Expenses	<u>47,359</u>	<u>111,978</u>	<u>159,337</u>
Operating Income (Loss)	<u>(7,901)</u>	<u>(78,665)</u>	<u>(86,566)</u>
 NON-OPERATING REVENUES (EXPENSES)			
Investment income	<u>55</u>	<u>4,286</u>	<u>4,341</u>
Total Non-Operating Revenue	<u>55</u>	<u>4,286</u>	<u>4,341</u>
Income (Loss)	<u>(7,846)</u>	<u>(74,379)</u>	<u>(82,225)</u>
 TRANSFERS IN-GENERAL FUND	<u>9,193</u>	<u>2,100</u>	<u>11,293</u>
 CHANGE IN NET ASSETS	1,347	(72,279)	(70,932)
 NET ASSETS-BEGINNING OF YEAR	<u>22,748</u>	<u>507,006</u>	<u>529,754</u>
 NET ASSETS-END OF YEAR	<u>\$ 24,095</u>	<u>\$ 434,727</u>	<u>\$ 458,822</u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For The Year Ended April 30, 2007

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 39,132	\$ 33,568	\$ 72,700
Paid to suppliers for goods and services	(26,778)	(12,998)	(39,776)
Paid to employees for services	(17,112)	(11,404)	(28,516)
Net Cash Flows From Operating Activities	<u>(4,758)</u>	<u>9,166</u>	<u>4,408</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>55</u>	<u>4,286</u>	<u>4,341</u>
Net Cash Flows From Investing Activities	<u>55</u>	<u>4,286</u>	<u>4,341</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Asset purchase	(5,555)	(5,555)	(11,110)
Transfer in-general fund	<u>9,193</u>	<u>2,100</u>	<u>11,293</u>
Net Cash Flows From Capital and Related Financial Activities	<u>3,638</u>	<u>(3,455)</u>	<u>183</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,065)	9,997	8,932
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>4,556</u>	<u>110,301</u>	<u>114,857</u>
CASH AND CASH EQUIVALENTS - End of Year	<u>\$ 3,491</u>	<u>\$ 120,298</u>	<u>\$ 123,789</u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN

STATEMENT OF CASH FLOWS
 ENTERPRISE FUNDS
 For The Year Ended April 30, 2007

Continued:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES			
Operating income (loss)	(\$ 7,901)	(\$ 78,665)	(\$ 86,566)
Miscellaneous non-operating revenue			
Noncash items included in income (loss)			
Depreciation	3,469	87,576	91,045
Change in Assets and Liabilities			
Accounts receivable	<u>(326)</u>	<u>255</u>	<u>(71)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u><u>(\$ 4,758)</u></u>	<u><u>\$ 9,166</u></u>	<u><u>\$ 4,408</u></u>

See accompanying notes to financial statements.

VILLAGE OF OGDEN

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

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, 2007 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, 2007

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, 2007

Note 1 - SIGNIFICANT ACCOUNTING POLICIES(cont.)

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, 2007

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, 2007

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, 2007

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES(cont.)

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	\$ 28,254
Restricted Assets	
Depreciation account	64,423
Reserve account	<u>31,112</u>
Total	<u>\$ 123,789</u>

F. RESTRICTED ASSETS

Restricted asset balances at April 30, 2007 were:

	<u>Sewer Utility</u>
Depreciation account	64,423
Reserve account	<u>31,112</u>
Total	<u>\$ 95,535</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, 2007

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (cont.)

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.

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, 2007

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, 2007

NOTE 2 - CASH AND INVESTMENTS

Available investments are listed as follows:

1. Time deposits and certificate of deposits maturing in three years of 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	\$ 332,106	\$ ---	\$ ---	\$332,106	\$329,043
Petty cash					25
Total Deposits and Investments					\$329,068
Per statement of net assets					\$329,068

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, 2007

NOTE 3 - LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended April 30, 2007 was as follows:

	<u>Balance</u> <u>5-1-06</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>4-30-07</u>
<i>Governmental Type Activities</i>				
Lease purchase agreement	<u>\$ 28,081</u>	<u>\$ -----</u>	<u>(\$ 8,037)</u>	<u>\$ 20,044</u>

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>\$ 11,293</u>

This transfer represents payments for insurance, operating expenses and asset purchase.

VILLAGE OF OGDEN

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Other Capital Assets				
Buildings	\$ 838,189	\$ ---	\$ ---	\$ 838,189
Machinery and equipment	<u>271,365</u>	<u>---</u>	<u>---</u>	<u>271,365</u>
Total other capital assets at actual cost	1,109,554	---	---	1,109,554
Less: Accumulated depreciation for:				
Buildings	(167,640)	(20,955)	---	(188,595)
Machinery and equipment	<u>(200,833)</u>	<u>(20,028)</u>	<u>---</u>	<u>(220,861)</u>
Total accumulated depreciation	<u>(368,473)</u>	<u>(40,983)</u>	<u>---</u>	<u>(409,456)</u>
Net other capital assets	<u>\$ 741,081</u>	<u>(\$ 40,983)</u>	<u>\$ ---</u>	<u>\$ 700,098</u>

Depreciation expense was charged to functions as follows:

Governmental Activities				
General government				\$ 17,872
Public safety				7,053
Library				<u>16,058</u>
Total Governmental Activities Depreciation Expenses				<u>\$ 40,983</u>
Business-Type Activities				
Other Capital Assets				
Water and sewer distribution and collection systems	<u>2,272,668</u>	<u>11,110</u>	<u>---</u>	<u>2,283,778</u>
Total other capital assets at historical cost	<u>2,272,668</u>	<u>11,110</u>	<u>---</u>	<u>2,283,778</u>
Less: Accumulated depreciation for:				
Water and sewer distribution and collection systems	<u>(1,863,593)</u>	<u>(91,045)</u>	<u>---</u>	<u>(1,954,638)</u>
Total Accumulated Depreciation	<u>(1,863,593)</u>	<u>(91,045)</u>	<u>---</u>	<u>(1,954,638)</u>
Net Other Capital Assets	<u>\$ 409,075</u>	<u>(\$ 79,935)</u>	<u>---</u>	<u>\$ 329,140</u>

VILLAGE OF OGDEN

NOTES TO FINANCIAL STATEMENTS
April 30, 2007

NOTE 5 - CAPITAL ASSETS(cont.)

Depreciation expenses was charged to functions as follows:

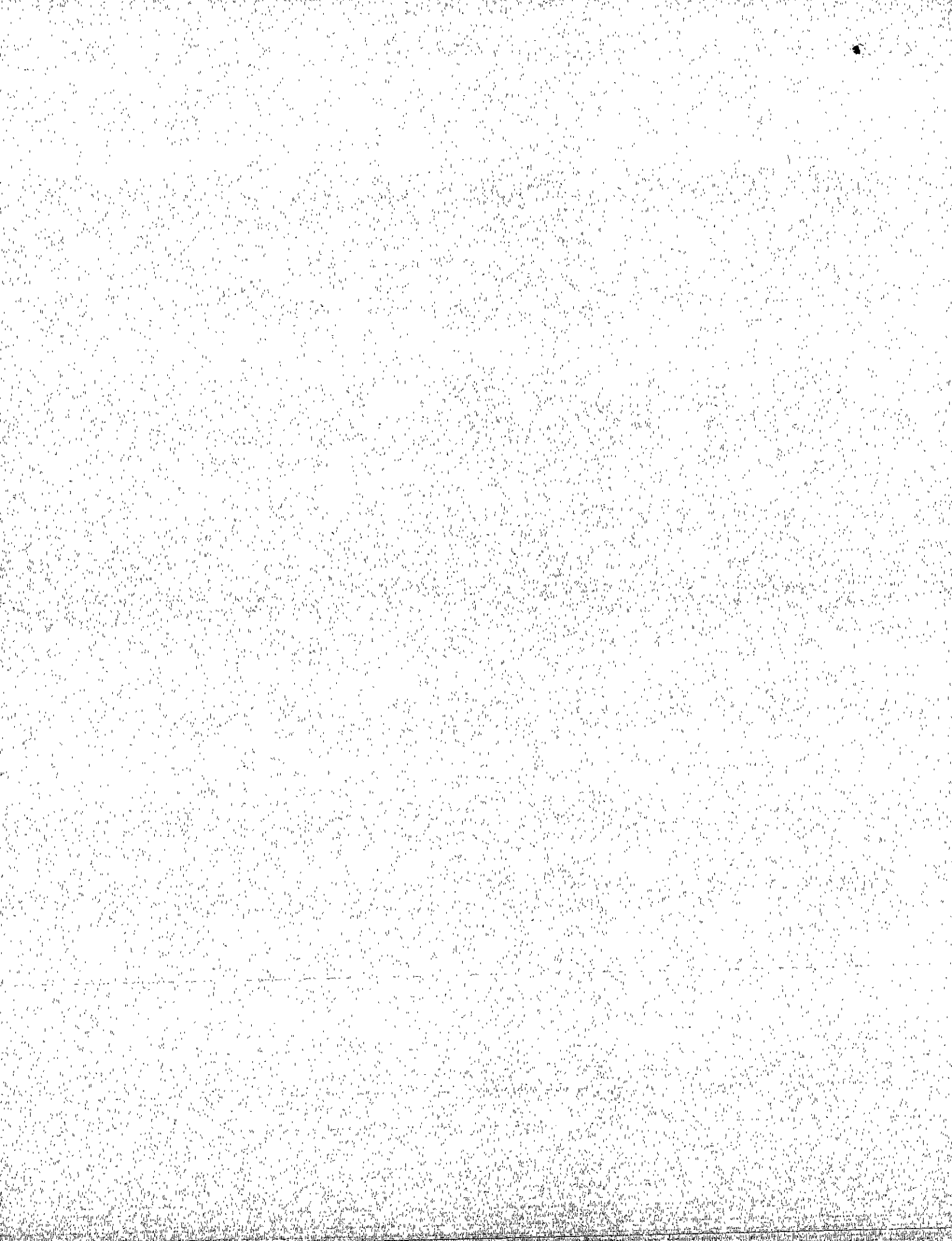
Business-Type Activities

Water	\$ 3,469
Sewer	<u>87,576</u>
Total Business-Type Activities	
Depreciation Expense	<u>\$ 91,045</u>

NOTE 6 - LEASE DISCLOSURES

The village has no material leases as lessee or lessor.

SUPPLEMENTAL INFORMATION



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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
TAXES				
General property tax	\$ ---	\$ ---	\$ 58,425	\$ ---
Totals	---	---	58,425	---
INTERGOVERNMENTAL				
State Sales Tax	---	---	60,962	---
State income tax	---	---	61,915	---
State replacement tax	---	---	2,235	---
Motor fuel tax	---	---	21,496	---
County road and bridge	---	---	7,357	---
Township	---	---	2,700	---
Totals	---	---	156,665	---
REGULATION AND COMPLIANCE				
License	---	---	860	---
Zoning	---	---	729	---
Fines	---	---	3,263	---
Totals	---	---	4,852	---
INVESTMENT INCOME				
Interest income	---	---	5,721	---
Totals	---	---	5,721	---
MISCELLANEOUS				
Franchise	---	---	3,400	---
Miscellaneous	---	---	1,374	---
Rent	---	---	8,420	---
Totals	---	---	13,194	---
TOTAL REVENUES	---	---	238,857	---

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, 2007

Continued:

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
GENERAL GOVERNMENT				
Village board	45,000	45,000	33,326	11,674
Administrative	55,600	60,557	53,866	6,691
Village hall	<u>54,300</u>	<u>54,600</u>	<u>7,291</u>	<u>47,309</u>
Totals	<u>154,900</u>	<u>160,157</u>	<u>94,483</u>	<u>65,674</u>
PUBLIC SAFETY				
Police	29,700	29,700	17,575	12,125
Emergency	<u>2,200</u>	<u>2,200</u>	<u>827</u>	<u>1,373</u>
Totals	<u>31,900</u>	<u>31,900</u>	<u>18,402</u>	<u>13,498</u>
PUBLIC WORKS				
Public works	268,000	262,743	68,828	193,915
Street lighting	<u>8,000</u>	<u>8,000</u>	<u>7,493</u>	<u>507</u>
Totals	<u>276,000</u>	<u>270,743</u>	<u>76,321</u>	<u>194,422</u>
LEISURE ACTIVITIES				
Library	39,601	39,601	31,438	8,163
Parks	<u>3,000</u>	<u>3,000</u>	<u>1,838</u>	<u>1,162</u>
Totals	<u>42,601</u>	<u>42,601</u>	<u>33,276</u>	<u>9,325</u>
CAPITAL OUTLAY				
General Government	<u>89,155</u>	<u>89,155</u>	---	<u>89,155</u>
Totals	<u>89,155</u>	<u>89,155</u>	---	<u>89,155</u>
TOTAL EXPENDITURES	<u>594,556</u>	<u>594,556</u>	222,482	<u>372,074</u>
Excess (deficit) of revenues over expenditures before transfers			16,375	
Transfers Out			(11,293)	
Loan Payment			<u>(8,037)</u>	
Excess (deficit) of revenues over expenditures after transfers/ loan payment			(2,955)	
FUND BALANCE BEGINNING OF YEAR			<u>208,234</u>	
FUND BALANCE END OF YEAR			<u>\$ 205,279</u>	

VILLAGE OF OGDEN

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2007

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.