

CITY OF BOUNTIFUL, UTAH

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2008

Joe L. Johnson – Mayor

City Council

Beth Holbrook

John M. (Marc) Knight

R. Fred Moss

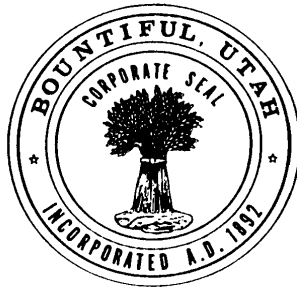
Scott C. Myers

Thomas B. Tolman

Thomas R. Hardy – City Manager

CITY OF BOUNTIFUL, UTAH

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2008



Prepared by:

Bountiful City Administrative Services

Galen D. Rasmussen, MPA, CPA
Administrative Services Director

Treasury Department
Mark O. McRae, CPFA
City Treasurer

Administrative Department
Kim J. Coleman, CPA
Finance Director/City Recorder

Information Systems Dept.
Alan M. West
Information Systems Manager

Ralph T. Hill, Jr., CPA
Assistant Finance Director/
Deputy City Recorder

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INTRODUCTORY SECTION

The City provides the following services: public safety, public works (engineering, planning, parks and streets), public utilities (electricity, water, sanitation, landfill and storm water), and general government (legislative, executive, legal, administrative services). In addition, the City provides a cemetery and an 18-hole golf course.

The City limits cover an area of approximately 14 square miles. The City's population for 2008 is 43,788 with a potential for approximately 45,000 residents at build-out within four to five years.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered in the specific environment within which the City of Bountiful operates.

Local economy. Bountiful is located in south Davis County and serves as a center for business activity within the south Davis County area. The City is host to a large regional hospital, major retail providers, car dealerships and professional firms.

Long-term financial planning. Bountiful prides itself in conservative financial management and prudent financial planning. The City maintains a pay-as-you-go financing mechanism for the majority of capital facility needs, but also utilizes the debt markets as market conditions become favorable and need arises. The City prepares and regularly updates its ten-year capital improvement plan to ensure that capital needs are identified and funded. Operating budgets are reviewed extensively and balanced annually with conservatively estimated revenues.

Cash management policies and practices. Cash, temporarily idle during the year, was invested in U.S. Treasury and Agency securities in addition to certificates of deposit. Investments are made in compliance with the City's investment policy, which models State law. This policy has been adopted by resolution of the City Council and certified by the Association of Public Treasurers of the United States and Canada, and the policy is updated periodically. Information regarding the types, amounts and risks of investments held is contained in note 2 of the notes to the financial statements. The investment maturities can range from one day to 3 years. The average maturity of the portfolio at the end of the fiscal year was approximately two months. The average yield for the entire year was 4.45%. Yields and amounts include increases in fair value during the current year. However, increases in fair value do not necessarily represent trends that will continue or cash that will be available. It is not always possible to realize such amounts, especially in the case of temporary changes in the fair value of investments that the government intends to hold to maturity.

Risk management. Bountiful is self-insured for general liability and workers' compensation, and internal service funds have been established to assist with administration of these two insurance programs. Resources have been accumulated in these two funds for payment of claims. In addition, safety programs and other measures to reduce loss have been implemented. The City has insurance policies covering errors and omissions, property (buildings and contents), and excess liability.

Pension and other post-employment benefits. The City participates in the State of Utah Retirement Systems for all full-time permanent employees. The City also provides deferred compensation plans under IRS code sections 401(k) and 457. These plans are administered by outside managers and administrators on behalf of the City and its employees. In addition to providing pension benefits through the Systems, the City provides certain health care benefits for retired City employees until the age of 65. All of the City's permanent full-time employees may become eligible for the benefits at the time of retirement if they have 30 years of employment and are at least 55 years old or have 25 years of employment and are at least 60 years old.

**CITY OF BOUNTIFUL
PRINCIPAL OFFICIALS
June 30, 2008**

ELECTED OFFICIALS

Joe L. Johnson	Mayor
Beth Holbrook	City Council Member
John M. (Marc) Knight	City Council Member
R. Fred Moss	City Council Member
Scott C. Myers	City Council Member
Thomas B. Tolman	City Council Member

EXECUTIVE BUDGETARY AND LEGAL OFFICIALS

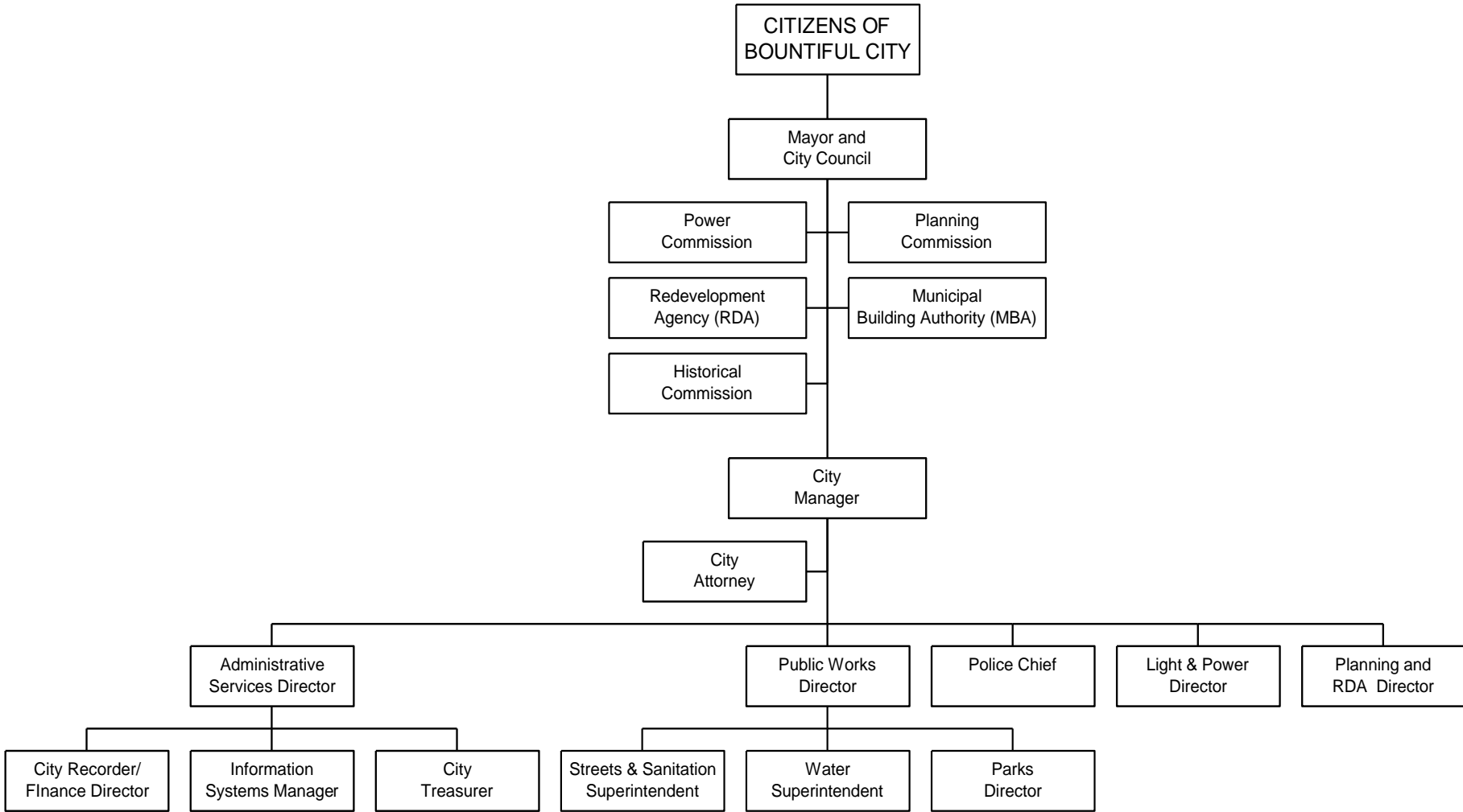
Thomas R. Hardy	City Manager
Russell L. Mahan	City Attorney
Galen D. Rasmussen, CPA	Administrative Services Director

STATUTORY APPOINTED OFFICIALS

Kim J. Coleman, CPA	City Recorder & Finance Director
Mark O. McRae, CPFA	City Treasurer

DEPARTMENT HEADS

Gary E. Blowers	Streets & Sanitation Superintendent
Aric A. Jensen	Planning & Redevelopment Director
Jerry Wilson	Parks Director
Allen Johnson	Light & Power Director
Tom Ross	Police Chief
Paul C. Rowland, PE/LS	Public Works Director
Alan M. West	Information Systems Manager
David M. Wilding, PE	Water Superintendent



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bountiful
Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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



Charles S. Cox

President

Jeffrey R. Emmer

Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Jensen & Keddington, P.C.

Certified Public Accountants

Jeffrey B. Jensen, CPA
Gary K. Keddington, CPA
Brent E. Christensen, CPA
Jeffrey B. Hill, CPA
Gregory B. White, CPA

Honorable Mayor and
Members of City Council
City of Bountiful
Bountiful, Utah

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bountiful as of and for the year ended June 30, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Bountiful's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bountiful as of June 30, 2008, and the respective changes in financial position, and the cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and the Major Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, as noted on the table of contents, is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 12, 2008 on our consideration of the City of Bountiful's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Bountiful's basic financial statements. The introductory section, supplementary information, as listed in the table of contents and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and the individual fund budgetary comparison schedules listed as supplemental information in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script, reading "Jensen & Keddington".

November 12, 2008

**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended June 30, 2008**

As management of the City of Bountiful, we offer to readers of the City of Bountiful's financial statements this narrative overview and analysis of the financial activities of the City of Bountiful for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets of the City of Bountiful exceeded its liabilities at June 30, 2008 by 197,582,811. Of this amount, unrestricted net assets of \$72,898,746 may be used to meet the government's ongoing obligations to citizens and creditors.
- The total net assets increased by \$4,014,148 from the prior year. Of this amount \$5,485,455 was associated with governmental and \$(1,471,307) with business-type activities.
- As of the close of the current fiscal year, the City of Bountiful's governmental funds reported combined ending fund balance of \$37,163,861, an increase of \$497,461 over the prior year. Of this amount, \$34,240,054 is unreserved and available for spending. The remaining \$2,923,807 has been reserved due to legal restrictions involving parties outside the financial reporting entity.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$2,325,945 or 16.18% of total General Fund expenditures.
- The City of Bountiful's bonded debt obligations decreased by the net amount of \$678,000. The decrease was attributable to principal payments on the existing Municipal Building Authority Lease Revenue Bonds in the amount of \$517,000 and Special Assessment Bonds in the amount of \$161,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Bountiful's basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. These statements are designed to provide readers with a broad overview of the City of Bountiful's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008

The governmental activities of the City of Bountiful include general government, public safety, highways and streets, planning and engineering, parks, recreation, and redevelopment. The business-type activities of the City include water, light and power, landfill, storm water, golf, sanitation and cemetery.

The government-wide financial statements include not only the City of Bountiful itself (known as the primary government), but also a legally separate Redevelopment Agency and a Municipal Building Authority, which are both component units of the City. Financial information for these component units is reported entirely within the primary government report. A separate set of financial statements is also prepared for the Redevelopment Agency.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Bountiful can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the two.

The City maintains eight individual governmental funds. Information is presented separately in the governmental funds balance sheet and governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Capital Projects Fund, Redevelopment Agency Fund, and Debt Service Fund which are considered major funds. Data from the other four funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Bountiful adopts a one-year budget for its General Fund, Capital Projects Fund, Redevelopment Agency Fund, Debt Service Fund and Municipal Building Authority Fund. All but the latter are major funds. A budgetary comparison statement has been provided for each of the aforementioned funds to demonstrate compliance with the fiscal year 2008 budget.

Proprietary funds. The City of Bountiful maintains two different types of proprietary funds, namely enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains eight individual enterprise funds. Information is presented separately in the proprietary funds statement of net assets and the proprietary funds statement of revenues, expenses and changes in fund net assets for the Water Fund, Light and Power Fund and the Landfill Fund, which are considered major funds. Data from the other five funds are combined into a single aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements elsewhere in this report. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City of Bountiful uses internal service funds to account for its workers compensation and risk management activities.

Because these services benefit both governmental and business-type functions, they have been allocated to both governmental activities and business-type activities in the government-wide financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. These funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information. The combining statements referred to earlier, in connection with non-major funds and internal service funds, are presented immediately after the basic financial statements. Also included are budget comparisons for governmental funds other than the General and Redevelopment Agency Funds.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At June 30, 2008, the City's assets exceeded liabilities by \$197,582,811. By far the largest portion of the City's net assets, \$121,253,573 (61.37%), reflects its investment in capital assets, less any related debt that is still outstanding and which was used to acquire those assets. Capital assets are used to provide services to citizens, and they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Bountiful's Net Assets

	Governmental Activities		Business-type Activities		Total	
	2007	2008	2007	2008	2007	2008
Current and other assets	\$ 46,982,465	\$ 51,676,575	\$ 38,809,972	\$ 37,829,824	\$ 85,792,437	\$ 89,506,399
Capital assets	79,885,295	80,419,074	47,670,598	47,617,826	127,555,893	128,036,900
Total assets	126,867,760	132,095,649	86,480,570	85,447,650	213,348,330	217,543,299
Long-term liabilities outstanding	8,139,845	7,537,098	518,782	575,509	8,658,627	8,112,607
Other liabilities	7,406,165	7,751,347	3,714,875	4,096,535	11,121,040	11,847,882
Total liabilities	15,546,010	15,288,445	4,233,657	4,672,044	19,779,667	19,960,489
Net assets:						
Invested in capital assets, net of related debt	72,416,321	73,635,745	47,670,598	47,617,826	120,086,919	121,253,573
Restricted	3,282,662	3,430,494	-	-	3,282,662	3,430,494
Unrestricted	35,622,767	39,740,966	34,576,315	33,157,780	70,199,082	72,898,746
Total net assets	\$ 111,321,750	\$ 116,807,205	\$ 82,246,913	\$ 80,775,606	\$ 193,568,663	\$ 197,582,811

An additional portion of the net assets, \$3,430,494 (1.73%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$72,898,746 (36.90%), may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year the City is able to report positive balances in all three categories of net assets (for the government as a whole, as well as for its separate governmental and business-type activities).

CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008

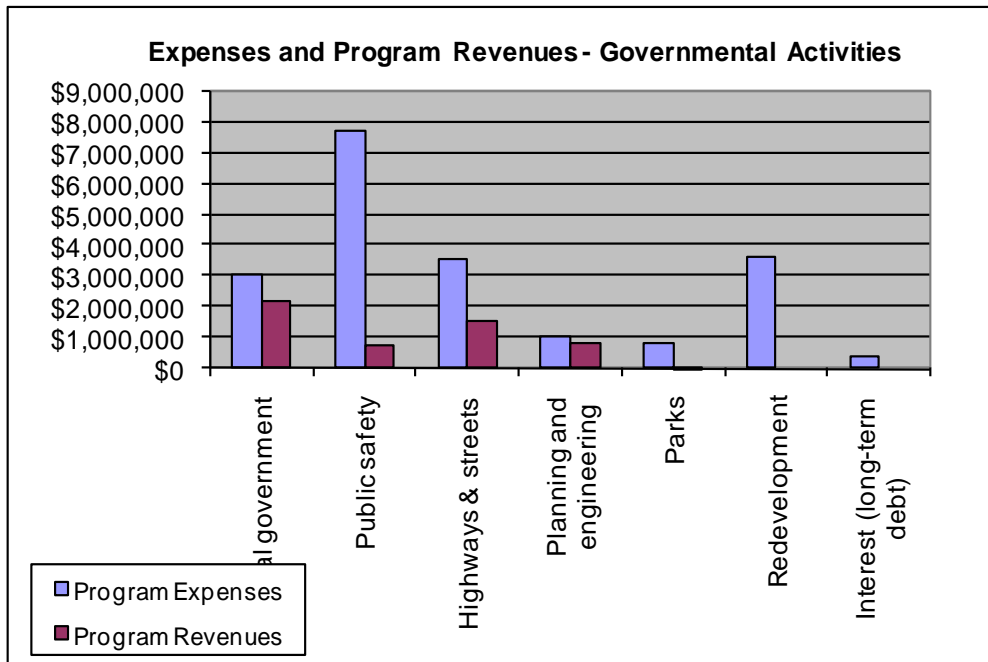
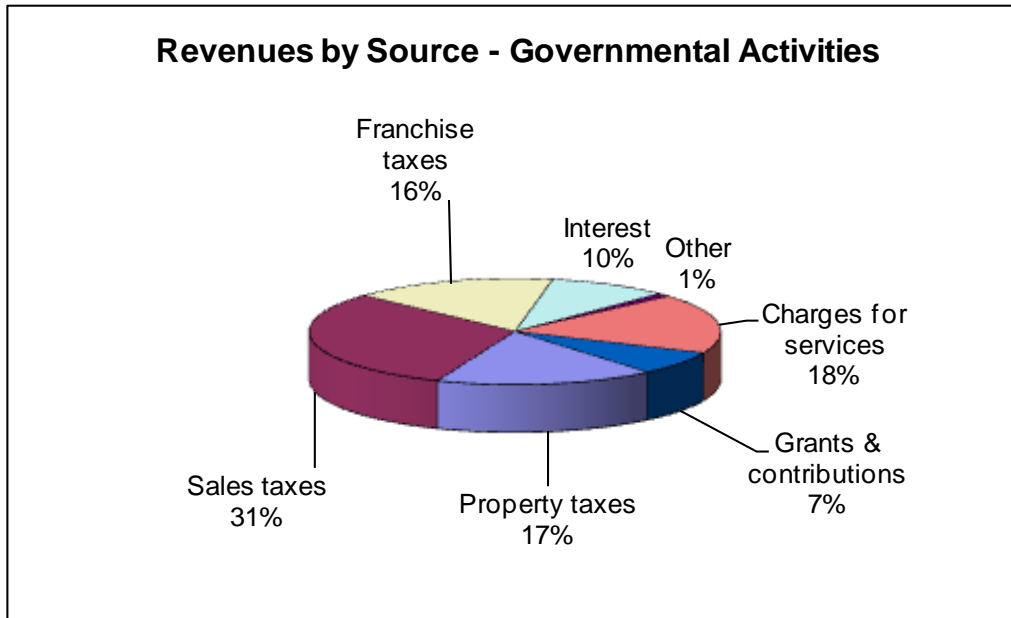
	City of Bountiful's Changes in Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2007	2008	2007	2008	2007	2008
Revenues:						
Program revenues:						
Charges for services	\$ 3,702,424	\$ 3,584,268	\$ 29,881,301	\$ 30,336,463	\$ 33,583,725	\$ 33,920,731
Operating grants and contributions	1,414,754	1,619,956	-	-	1,414,754	1,619,956
Capital grants and contributions	63,426	-	2,728,585	308,939	2,792,011	308,939
General revenues:						
Property taxes	3,507,105	3,713,077	-	-	3,507,105	3,713,077
Other taxes	9,525,236	10,004,927	-	-	9,525,236	10,004,927
Other	2,130,605	2,189,500	1,478,239	1,214,638	3,608,844	3,404,138
Total revenues	20,343,550	21,111,728	34,088,125	31,860,040	54,431,675	52,971,768
Expenses:						
General government	2,994,503	3,065,154	-	-	2,994,503	3,065,154
Public safety	7,689,386	8,057,551	-	-	7,689,386	8,057,551
Highways and streets	3,555,738	3,785,827	-	-	3,555,738	3,785,827
Planning and engineering	1,038,121	1,069,709	-	-	1,038,121	1,069,709
Parks	761,014	876,037	-	-	761,014	876,037
Redevelopment	3,595,301	791,486	-	-	3,595,301	791,486
Interest on long-term debt	327,906	306,165	-	-	327,906	306,165
Water	-	-	2,934,761	4,037,688	2,934,761	4,037,688
Light and Power	-	-	20,388,969	22,425,787	20,388,969	22,425,787
Landfill	-	-	900,325	1,100,696	900,325	1,100,696
Storm Water	-	-	1,095,165	981,119	1,095,165	981,119
Golf Course	-	-	1,200,691	1,221,144	1,200,691	1,221,144
Recreation	-	-	910,196	3,438	910,196	3,438
Sanitation	-	-	828,299	896,572	828,299	896,572
Cemetery	-	-	326,840	339,247	326,840	339,247
Total expenses	19,961,969	17,951,929	28,585,246	31,005,691	48,547,215	48,957,620
Increase in net assets before transfers	381,581	3,159,799	5,502,879	854,349	5,884,460	4,014,148
Transfers	2,488,329	2,325,656	(2,488,329)	(2,325,656)	-	-
Increase (Decrease) in net assets	2,869,910	5,485,455	3,014,550	(1,471,307)	5,884,460	4,014,148
Net assets - Beginning of Year	108,451,840	111,321,750	79,232,363	82,246,913	187,684,203	193,568,663
Net assets - End of Year	\$ 111,321,750	\$ 116,807,205	\$ 82,246,913	\$ 80,775,606	\$ 193,568,663	\$ 197,582,811

Governmental activities. Governmental activities increased the City's net assets by \$5,485,455. When combined with the \$1,471,307 decrease in net assets from business-type activities, overall net assets increased by \$4,014,148 or 2.07%. In explanation of the data on the preceding page, factors contributing to the increase provided by governmental activities are as follows:

- Sales taxes and franchise taxes increased by \$479,691. All other revenues increased by \$288,485.
- Offsetting these two factors, which contributed a total of \$768,176 to the increase in the City's net assets, public safety expenses increased \$317,976 largely due to adding two new officers with related vehicles and equipment, adding a Communications III position in the dispatch center where three dispatchers qualified for the salary increase, creating a separate records division requiring a records supervisor and two part-time clerks, and installing a digital upgrade to the existing Enhanced 911 system.
- Expenses by the City's Redevelopment Agency decreased \$2,803,863 as construction on the large gymnasium at the new South Davis Recreation Center was completed (see Note 17, Commitments and Contingencies).
- Largely due to the above-mentioned factors, total revenues from governmental activities exceeded corresponding expenses by \$3,159,799. Transfers from the City's Light and Power Fund of \$2,325,656 resulted in the total increase to net assets of \$5,485,455.

**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008**

The graphs presented below reflect only regular operating revenues and expenses from governmental activities and not the effects of special one-time items or transfers.

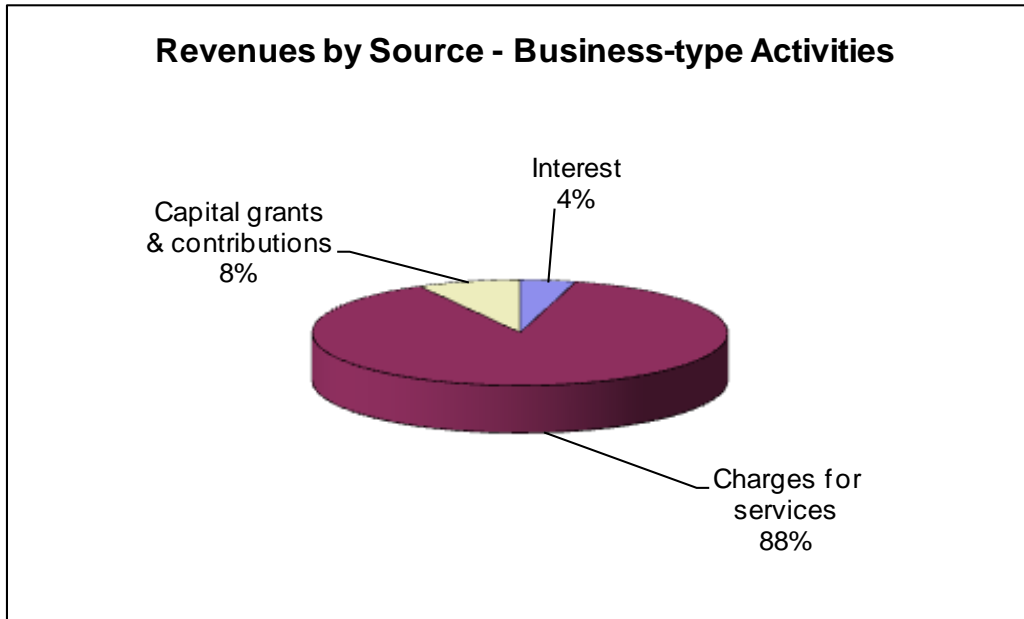


**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008**

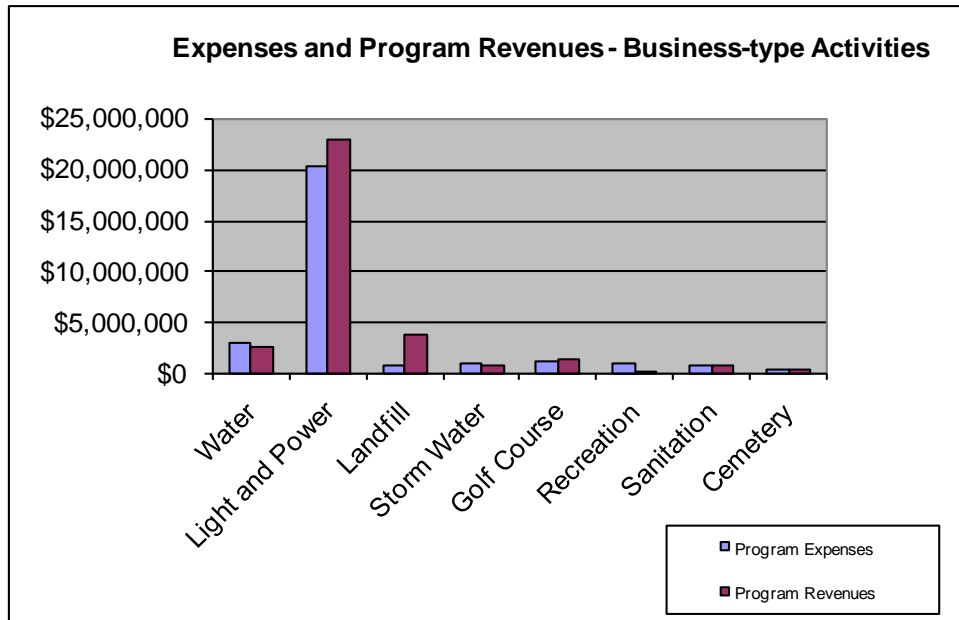
Business-type activities. Business-type activities decreased the City's net assets by \$1,471,307. When combined with the 5,485,455 that governmental activities added to net assets, overall net assets increased by \$4,014,148. In explanation of the data on page 6, factors contributing to the decrease provided by business-type activities are as follows:

- Grant contributions were received by the City's Landfill Fund from the Utah Department of Transportation in the amount of \$2,152,079 in FY2007 to enable the City to relocate the gate, scale house, shop, and compost area at the City landfill to make way for the Legacy Highway. No such contributions were received in FY2008.
- On August 14, 2006, the City demolished its recreation facility and disposed of its recreation program. The cost of this segment disposal was \$682,608.
- In addition to the above two factors explaining \$1,469,471 of the decrease in the City's net assets from business-type activities, the City's Light and Power Fund expenses increased \$2,036,818 largely due to a 12% increase in power costs per kilowatt-hour. Also, expenses incurred by the City's Water Fund increased \$1,102,927, a substantial portion of which was related to the installation of radio-read water meters throughout the system.
- Largely due to the above-mentioned factors, total revenues from business-type activities exceeded corresponding expenses by only \$854,349. Transfers from the City's Light and Power Fund of \$2,325,656 resulted in the total decrease in net assets of \$1,471,307.

The graphs presented below and at the top of the following page reflect only regular operating revenues and expenses from business-type activities and not the effects of special one-time items or transfers.



**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008**



Financial Analysis of the Government's Funds

As noted earlier, the City of Bountiful uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The purpose of these funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2008, the City's governmental funds reported combined ending fund balance of, an increase of \$497,461 over the prior year. Of this amount, \$34,240,054 (92.13%) is unreserved fund balance, which is available for spending at the government's discretion. Of the unreserved fund balance, \$31,701,019 has been designated by the City Council for subsequent years' capital expenditures and other uses, leaving an unreserved undesignated amount of \$2,539,035. The remaining \$2,923,807 of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to 1) future landfill closure costs (\$766,771), 2) perpetual care of the City's cemetery (\$1,315,454), 3) debt service (\$838,397), and 4) prepaid expenses (\$3,185).

The General Fund is the City's chief operating fund. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$2,325,945. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 16.18% of total General Fund expenditures. The fund balance of the City's General Fund increased by \$60,025 during the current fiscal year. This represents a 2.65% change in fund balance. The increase in the City's General Fund balance consisted of 1) a 7.90% increase in revenues of \$885,681, 2) a 6.57% increase in expenditures of \$885,787, 3) an increase in proceeds from the sale of capital assets of \$2,130, 4) a decrease of \$103,340 in the amount transferred from the Light and Power fund, and 5) the \$161,341 increase in last year's fund balance.

The Capital Projects Fund has a total fund balance of \$28,767,895, all of which is unreserved but designated. This fund accounts for the financial resources to be used for the acquisition or construction of the major capital facilities of the City (other than those financed by proprietary funds and special revenue funds). During the year ended June 30, 2008, the fund balance in the Capital Projects Fund increased by \$3,415,998. This fund balance will be used to finance the projects listed in the City's 10-year capital improvements plan.

**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008**

The Redevelopment Agency Fund has a total fund balance of \$2,799,116, all of which is unreserved but designated. The net increase in fund balance during the current year in the Redevelopment Agency Fund was \$833,341.

The Debt Service Fund has a total fund balance of \$288,251, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the Debt Service Fund was \$5,403.

Proprietary funds. These funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of the Water, Light and Power, and Landfill Funds (all Major Funds) at the end of the year were \$4,306,889 \$14,721,314 and \$8,875,593 , respectively. The increase (decrease) in total net assets was (\$1,421,237), (\$642,530), and \$695,307 for those same funds, respectively, after the effect of any special items. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

During the year there was a \$183,000 increase in appropriations between the original and final amended budget. Following are the components of the increase:

- \$29,000 supplemental appropriation to the information systems department for a Microsoft Exchange server, carpet replacement and telecommunications software.
- \$12,000 supplemental appropriation to the police department to cover extra overtime worked by reserve officers and officers performing alcohol control patrols.
- \$100,000 supplemental appropriation to the police department to cover Enhanced 911 program personnel costs.
- \$42,000 supplemental appropriation to the parks department to cover additional overtime, increased maintenance and utility costs, and the \$19,000 reclassification of a truck originally budgeted and purchased incorrectly through the Capital Projects Fund.

The increase was possible because of additional anticipated revenues from the Enhanced 911 program (\$100,000), increased telecommunications (\$50,000) and electric utility franchise (\$26,000) taxes, and additional funds for the alcohol control program (\$7,000).

Each year the City seeks to adopt budgets for revenues and expenditures that will be conservative estimates of what will ultimately transpire. Due to a variety of factors, revenues and expenditures will vary from budget. In the case of the 2008 fiscal year, the following analysis is offered as explanation of significant variances greater than \$150,000.

General Sales and Use Tax was budgeted at \$2,932,390 for the fiscal year, but the actual revenues were only \$1,638,327. This change is due primarily to a \$1,541,391 transfer at the end of the year from the General Fund to the Capital Projects Fund to meet capital improvement needs as documented in the City's ten-year capital improvement plan.

Asphalt overlay projects for improving the surface of City streets were budgeted at \$530,596, but actual expenditures were only \$357,839 due largely to wet weather lasting well into June, which did not allow us to complete the scheduled road improvements.

Transfers from the Light and Power Fund into the General Fund were budgeted at \$2,194,035, but the actual amounts transferred totaled \$2,325,656. The budget is set every year in the General Fund based on a conservative estimate of electric metered sales. In fiscal year 2008, electric metered sales exceeded the original budget by \$1,196,556, and transfers to the General Fund were increased accordingly.

\$168,452 was budgeted in the Legislative Contingency account, but none of that amount was spent.

CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities at June 30, 2008 amounts to \$128,036,902 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, service lines, vehicles and equipment, furniture and fixtures, streetlights, sidewalks, curb and gutter, roads, and similar infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was \$481,009 (a 0.67% increase equaling \$533,779 for governmental activities and a 0.11% decrease equaling \$52,770 for business-type activities). Major capital asset activity during the current fiscal year has been summarized in the following two tables.

City of Bountiful's Capital Assets (Net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2007	2008	2007	2008	2007	2008
Land	\$ 46,292,465	\$ 46,429,312	\$ 2,991,836	\$ 3,145,988	\$ 49,284,301	\$ 49,575,300
Infrastructure	14,916,314	14,531,936	22,623,410	22,227,103	37,539,724	36,759,039
Buildings and other structures	12,642,517	13,440,507	6,995,582	10,392,970	19,638,099	23,833,477
Improvements other than buildings	2,699,580	2,657,653	1,470,017	1,546,109	4,169,597	4,203,761
Street light and traffic signal systems	-	-	1,252,127	1,161,216	1,252,127	1,161,215
Machinery & Equipment	1,198,017	1,118,768	8,026,060	7,688,162	9,224,077	8,806,931
Furniture & Fixtures	496,220	542,395	19,614	14,697	515,834	557,091
Construction in progress	1,640,182	1,698,502	4,291,952	1,441,585	5,932,134	3,140,088
Total	\$ 79,885,295	\$ 80,419,073	\$ 47,670,598	\$ 47,617,828	\$ 127,555,893	\$ 128,036,902

City of Bountiful's Schedule of Capital Asset Additions (Net of Retirements)

	Governmental	Business-type	Totals
	Activities	Activities	
Holiday Decorations	\$ 78,322	\$ -	\$ 78,322
New Streets, Curb, Gutter and Sidewalk Infrastructure	616,406	-	616,406
Construction on new Streets & Parks Department and Police Evidence Buildings	38,130	-	38,130
New Restrooms, Stage, and Bowery at the 400 North Park	88,525	-	88,525
Motor Vehicle and Heavy Equipment Purchases	(103,912)	717,505	613,593
Police Tirehouse (Shooting Range)	34,138	-	34,138
Pavilion and Tennis Courts at Bountiful Ridge Golf Course	96,772	96,664	193,436
New Vesta Pallas System for the Police Department	187,014	-	187,014
Mueller Park Playground and Tennis Courts	318,107	-	318,107
Construction on new Water Department Building	-	160,519	160,519
New Plat at the Cemetery	-	90,072	90,072
New Water and Storm Water Infrastructure (water mains and storm drains)	-	740,463	740,463
Other	(221,828)	(28,167)	(249,995)
Construction on Light and Power Department Transmission and Distribution Systems	-	1,314,122	1,314,122
South Davis Metro Fire Agency Construction Costs	680,607	-	680,607
Pond on #2 at Golf Course	-	200,197	200,197
Less Change in Accumulated Depreciation	(1,278,501)	(3,344,145)	(4,622,646)
Total	\$ 533,779	\$ (52,770)	\$ 481,009

Additional information on the City's capital assets can be found in Note 6 of this report.

**CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008**

Long-term debt. At the end of the current fiscal year, the City had \$6,666,000 in outstanding bonded debt consisting of lease revenue bonds and special assessment bonds. All of the bonded debt was secured by specific revenue sources.

City of Bountiful's Outstanding debt

	Governmental Activities		Business-type Activities		Total	
	2007	2008	2007	2008	2007	2008
Lease revenue bonds	\$ 5,160,000	\$ 4,643,000	\$ -	\$ -	\$ 5,160,000	\$ 4,643,000
Special assessment bonds	2,184,000	2,023,000	-	-	2,184,000	2,023,000
Total	\$ 7,344,000	\$ 6,666,000	\$ -	\$ -	\$ 7,344,000	\$ 6,666,000

The City's total bonded debt decreased by \$678,000 during the current fiscal year, attributable to scheduled repayment of the debt. Additional information on the City's long-term debt can be found in Note 9 of this report.

Economic Factors and Next Year's Budgets and Rates

The City reviews national and regional economic forecasts and also performs its own management analysis as a component in the process of developing the one-year operating and capital budgets of the City. The assumptions in the analysis are reviewed with the City Council as background for decisions about revenue projections and cost allocations. Weekly and monthly reports are transmitted to the City Council and provide both budget and actual information for tracking the financial activities of the City during the year.

Budgets for fiscal year 2009 were developed based upon the following assumptions.

- Economic activity in the region could be affected adversely at some point by general cautionary signals from the economy overall. Specific areas of concern are housing starts, existing home sales, vehicle sales, retail sales in general, and credit market and interest rate uncertainty.
- Development activity is slowing. Bountiful continues its movement toward a build-out of housing stock and "maintenance mode" of existing services for the City. Existing developments (including those with mixed use) such as the Renaissance Towne Centre, the Village on Main Street property and the traditional main street areas of the city will be focus areas of growth for the future.
- Taxable sales, which are shared by the State of Utah with cities, were projected to increase only slightly based on overall activity and the proportionate share of distribution that the City receives based on population.
- The budget includes increases in operating costs for personnel services, energy and general goods and services. Energy costs and health care costs have continued as "watch areas", and are expected to increase at a higher rate than the general level of inflation due to national trends. The City continues to deal with increases in energy and health care costs through aggressive cost containment in all other cost centers.
- Enterprise fund activity reflects rate increases in power (10%), water (40%), and storm water (\$1 increase per customer).
- The South Davis Metro Fire Agency (Agency) provides fire and emergency medical services to the citizens of Bountiful and several surrounding communities. The Agency has full access to, and use of, the former City fire department's assets. However, the City will retain ownership of those assets until the Agency receives its taxing authority status (the date of which is uncertain at this point). Until that time, each municipality participating in the Agency will share proportionately in the Agency's operating and capital expenditures under an interlocal cooperative organization structure.

Requests for Information

CITY OF BOUNTIFUL
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
For the year ended June 30, 2008

This financial report is designed to provide a general overview of the City of Bountiful's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Administrative Services Director or the Finance Director, City of Bountiful, 790 South 100 East, Bountiful, Utah 84010.

BASIC FINANCIAL STATEMENTS

CITY OF BOUNTIFUL
STATEMENT OF NET ASSETS
June 30, 2008

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 31,074,695	\$ 21,626,696	\$ 52,701,391
Receivables:			
Taxes	4,748,003	-	4,748,003
Accounts, net	581,602	3,435,317	4,016,919
Interest	12,841	8,794	21,635
Intergovernmental	1,653,506	-	1,653,506
Investments	3,245,978	2,145,659	5,391,637
Internal balances	2,960,243	(2,960,243)	-
Inventories	-	2,640,519	2,640,519
Prepays	3,185	122,291	125,476
Real estate inventory held for resale	788,105	-	788,105
Notes receivable	2,962,510	156,010	3,118,520
Deferred charges	204,274	-	204,274
Restricted assets:			
Cash and cash equivalents and investments	3,441,633	903,225	4,344,858
Capital assets, net:			
Land, land rights, and water rights	46,429,312	3,145,988	49,575,300
Buildings, wells, and reservoirs	13,440,507	10,392,970	23,833,477
Improvements other than buildings	2,657,653	1,546,109	4,203,762
Transmission, distribution and collection systems	-	22,227,103	22,227,103
Street light and traffic signal system	-	1,161,216	1,161,216
Machinery and equipment	1,118,768	7,688,162	8,806,930
Furniture and fixtures	542,395	14,697	557,092
Infrastructure	14,531,936	-	14,531,936
Construction in progress	1,698,502	1,441,583	3,140,085
Investment in power projects	-	9,751,554	9,751,554
Total Assets	\$ 132,095,649	\$ 85,447,650	\$ 217,543,299

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

CITY OF BOUNTIFUL
STATEMENT OF NET ASSETS (Continued)
June 30, 2008

	Governmental Activities	Business-type Activities	Total
Liabilities			
Accounts payable	\$ 1,057,078	\$ 2,233,765	\$ 3,290,843
Accrued liabilities	426,184	402,141	828,325
Accrued interest payable	42,180	-	42,180
Unearned revenue	5,248,207	10,991	5,259,198
Developer and customer deposits	939,055	546,413	1,485,468
Liabilities payable from restricted assets	38,643	903,225	941,868
Noncurrent liabilities:			
Due within one year	1,320,342	185,223	1,505,565
Due in more than one year	6,216,756	390,286	6,607,042
Total Liabilities	15,288,445	4,672,044	19,960,489
Net Assets			
Invested in capital assets, net of related debt	73,635,745	47,617,828	121,253,573
Restricted for:			
Prepaid Expenses	3,185	-	3,185
Perpetual care - nonexpendable	1,314,959	-	1,314,959
Landfill closure	766,771	-	766,771
Debt Service	838,397	-	838,397
Regulatory required insurance deposit	507,182	-	507,182
Unrestricted	39,740,965	33,157,778	72,898,743
Total Net Assets	116,807,204	80,775,606	197,582,810
Total Liabilities and Net Assets	\$ 132,095,649	\$ 85,447,650	\$ 217,543,299

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

**CITY OF BOUNTIFUL
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2008**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Government Activities:							
General governmental	\$ 3,065,154	\$ 2,353,171	\$ -	\$ -	\$ (711,983)	\$ -	\$ (711,983)
Public safety	8,057,551	608,647	174,485	-	(7,274,419)	-	(7,274,419)
Highways and streets	3,785,827	83,616	1,408,010	-	(2,294,201)	-	(2,294,201)
Planning and engineering	1,069,709	523,189	37,461	-	(509,059)	-	(509,059)
Parks	876,037	15,645	-	-	(860,392)	-	(860,392)
Redevelopment	791,486	-	-	-	(791,486)	-	(791,486)
Interest on long-term debt	306,165	-	-	-	(306,165)	-	(306,165)
Total Governmental Activities	17,951,929	3,584,268	1,619,956	-	(12,747,705)	-	(12,747,705)
Business-type Activities:							
Water	4,037,688	2,187,631	-	176,893	-	(1,673,164)	(1,673,164)
Light and power	22,425,787	23,654,814	-	132,046	-	1,361,073	1,361,073
Landfill	1,100,696	1,390,305	-	-	-	289,609	289,609
Storm water	981,119	699,480	-	-	-	(281,639)	(281,639)
Golf course	1,221,144	1,303,578	-	-	-	82,434	82,434
Recreation	3,438	6	-	-	-	(3,432)	(3,432)
Sanitation	896,572	811,950	-	-	-	(84,622)	(84,622)
Cemetery	339,247	288,699	-	-	-	(50,548)	(50,548)
Total Business-type Activities	31,005,691	30,336,463	-	308,939	-	(360,289)	(360,289)
Total Government	\$ 48,957,620	\$ 33,920,731	\$ 1,619,956	\$ 308,939	\$ (12,747,705)	\$ (360,289)	\$ (13,107,994)
General Revenues:							
Property taxes					\$ 3,713,077	\$ -	\$ 3,713,077
Sales taxes					6,720,519	-	6,720,519
Franchise taxes					3,284,408	-	3,284,408
Interest on investments					1,970,897	1,214,638	3,185,535
Other					207,473	-	207,473
Gain on sale of capital assets					11,130	-	11,130
Transfers					2,325,656	(2,325,656)	-
Total General Revenues					18,233,160	(1,111,018)	17,122,142
Changes in Net Assets					5,485,455	(1,471,307)	4,014,148
Net Assets, Beginning					111,321,750	82,246,913	193,568,663
Net Assets, Ending					\$ 116,807,205	\$ 80,775,606	\$ 197,582,811

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

CITY OF BOUNTIFUL
BALANCE SHEET – GOVERNMENTAL FUNDS
June 30, 2008

	General	Capital Projects	Redevelopment Agency	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and cash equivalents	\$ 2,358,948	\$ 20,244,235	\$ 3,331,559	\$ 23,502	\$ 337,901	\$ 26,296,145
Receivables:						
Taxes	2,946,973	611,021	1,116,425	-	73,584	4,748,003
Accounts - net	450,230	-	-	-	-	450,230
Interest	1,117	6,938	2,127	14	612	10,808
Other	-	121,559	-	-	-	121,559
Intergovernmental	-	1,653,506	-	-	-	1,653,506
Investments	247,056	2,115,576	347,713	2,453	35,267	2,748,065
Real estate inventory held for resale	-	-	788,105	-	-	788,105
Notes receivable	-	-	879,859	2,082,650	-	2,962,509
Due from other funds	-	4,628,032	-	-	-	4,628,032
Prepays	3,185	-	-	-	-	3,185
Restricted assets:						
Cash and cash equivalents and investments	10,969	27,674	-	263,932	2,631,876	2,934,451
Total Assets	\$ 6,018,478	\$ 29,408,541	\$ 6,465,788	\$ 2,372,551	\$ 3,079,240	\$ 47,344,598
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 272,022	\$ 612,972	\$ 457	\$ 1,650	\$ 99,772	\$ 986,873
Liabilities payable from restricted assets	10,969	27,674	-	-	-	38,643
Accrued liabilities	418,171	-	2,140	-	-	420,311
Due to other funds	-	-	1,667,789	-	-	1,667,789
Developer and customer deposits	939,055	-	-	-	-	939,055
Unearned revenues	2,049,131	-	1,996,285	2,082,650	-	6,128,066
Total Liabilities	3,689,348	640,646	3,666,671	2,084,300	99,772	10,180,737
Fund Balances:						
Reserved for:						
Prepaid Expenses	3,185	-	-	-	-	3,185
Landfill closure	-	-	-	-	766,771	766,771
Perpetual care	-	-	-	-	1,315,454	1,315,454
Debt Service	-	-	-	288,251	550,146	838,397
Unreserved, designated for, reported in:						
RAP Tax Fund	-	-	-	-	10,958	10,958
Capital Projects	-	28,767,895	-	-	-	28,767,895
General Fund	123,049	-	-	-	-	123,049
Redevelopment Agency	-	-	2,799,117	-	-	2,799,117
Unreserved, reported in:						
General Fund	2,202,896	-	-	-	-	2,202,896
Municipal Building Authority	-	-	-	-	336,139	336,139
Total Fund Balances	2,329,130	28,767,895	2,799,117	288,251	2,979,468	37,163,861
Total Liabilities and Fund Balances	\$ 6,018,478	\$ 29,408,541	\$ 6,465,788	\$ 2,372,551	\$ 3,079,240	\$ 47,344,598

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

CITY OF BOUNTIFUL
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET ASSETS
June 30, 2008

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - governmental funds	\$	37,163,861
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		80,419,074
Internal service funds are used by management to charge the cost of insurance for workers' compensation and governmental immunity. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		\$5,719,415
Accrued interest expense is not due and payable in the current period and therefore is not recorded in the funds.		(42,180)
Long-term liabilities are not due and payable and bond premiums and costs of issuance are not amortized in the current period and therefore are not recorded in the funds.		(7,332,824)
Notes receivable related to the RDA are recorded as such in the statement of net assets.		879,859
		<hr style="border-top: 1px solid black;"/>
Total net assets - governmental activities	\$	<u><u>116,807,205</u></u>

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

CITY OF BOUNTIFUL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – GOVERNMENTAL FUNDS
For The Year Ended June 30, 2008

	General	Capital Projects	Redevelopment Agency	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 7,423,777	\$ 4,821,169	\$ 1,094,534	\$ 269,499	\$ 109,025	\$ 13,718,004
Licenses and permits	633,117	-	-	-	-	633,117
Intergovernmental	1,498,397	121,559	74,869	-	-	1,694,825
Charges for services	2,095,161	-	-	-	705,423	2,800,584
Fines and forfeitures	149,662	-	-	-	-	149,662
Interest on investments	196,614	1,111,683	274,663	9,460	123,845	1,716,265
Miscellaneous	104,275	-	166,069	-	29,243	299,587
Total Revenues	12,101,003	6,054,411	1,610,135	278,959	967,536	21,012,044
Expenditures:						
Current:						
General government	2,661,625	-	-	10,386	1,650	2,673,661
Public safety	7,183,092	-	-	-	-	7,183,092
Highways and streets	2,812,727	-	-	-	-	2,812,727
Planning and engineering	1,045,173	-	-	-	-	1,045,173
Parks	653,456	-	-	-	-	653,456
Redevelopment	-	-	776,795	-	-	776,795
Intergovernmental:						
Centerville City RDA	-	-	-	-	98,122	98,122
Debt service:						
Principal	-	-	-	161,000	517,000	678,000
Interest	-	-	-	102,170	197,682	299,852
Capital outlay:						
Public safety	21,691	-	-	-	-	21,691
Highways and streets	-	-	-	-	-	-
Capital Projects	-	2,638,413	-	-	-	2,638,413
Total Expenditures	14,377,764	2,638,413	776,795	273,556	814,454	18,880,982
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,276,761)	3,415,998	833,340	5,403	153,082	2,131,062
Other Financing Sources (Uses):						
Issuance of debt	-	-	-	-	-	-
Transfer in	2,325,656	-	-	-	-	2,325,656
Transfer out	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Sale of capital assets	11,130	-	-	-	-	11,130
Total Other Financing Sources (Uses)	2,336,786	-	-	-	-	2,336,786
Net Change in Fund Balances	60,025	3,415,998	833,340	5,403	153,082	4,467,848
Fund Balance, Beginning	2,269,106	25,351,897	5,936,165	282,848	2,826,385	36,666,401
Prior Period Adjustment	-	-	(3,970,389)	-	-	(3,970,389)
Fund Balance, Ending	\$ 2,329,131	\$ 28,767,895	\$ 2,799,116	\$ 288,251	\$ 2,979,467	\$ 37,163,860

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

CITY OF BOUNTIFUL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2008

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 4,467,848
Governmental funds have reported capital outlays, past and present, as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	(2,167,381)
Governmental funds report current capital outlays as expenditures. However, these expenditures are reported as capital assets in the statement of net assets.	2,845,430
Repayment of bond principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the statement of net assets.	678,000
In the statement of activities, amortization of premiums and costs of issuing of debt is recorded.	(10,380)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental	4,067
The effect of the sale and disposal of capital assets.	(144,268)
The long term portion of accrued leave does not require the use of current financial resources and therefore is not recorded as an expenditure in the Governmental Funds.	(78,831)
The net revenue of certain activities of internal service funds is reported within the governmental activities.	57,039
Proceeds from repayment of RDA notes receivable are recorded as revenue in the Governmental Funds. However, the repayment is recorded as a reduction of the loan in the statement of net assets.	(166,069)
	<hr/>
Change in net assets of governmental activities	\$ 5,485,455
	<hr/> <hr/>

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

CITY OF BOUNTIFUL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For The Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Taxes	\$ 8,709,682	\$ 8,785,682	\$ 7,423,777	\$ (1,361,905)
Licenses and permits	600,500	600,500	633,117	32,617
Intergovernmental revenues	1,347,000	1,351,000	1,498,397	147,397
Charges for services	1,781,163	1,881,163	2,095,161	213,998
Fines and forfeitures	90,000	90,000	149,662	59,662
Interest on investments	191,060	191,060	196,614	5,554
Miscellaneous	90,000	93,000	104,275	11,275
Total Revenues	12,809,405	12,992,405	12,101,003	(891,402)
Expenditures:				
Current:				
General government:				
Legislative	693,552	693,552	432,107	261,445
Legal	276,505	276,505	270,267	6,238
Executive	260,400	260,400	234,829	25,571
Information systems	467,357	496,357	495,303	1,054
Administrative	617,853	617,853	606,651	11,202
Treasury	572,654	572,654	537,701	34,953
Government buildings	88,841	88,841	84,767	4,074
Public safety:				
Police	5,326,537	5,438,537	5,393,928	44,609
Fire	1,822,000	1,822,000	1,789,164	32,836
Highways and streets	3,038,524	3,038,524	2,812,727	225,797
Planning and engineering:				
Planning	274,799	274,799	270,354	4,445
Engineering	817,983	817,983	774,819	43,164
Parks	645,986	687,986	653,456	34,530
Capital outlay:				
Public safety	21,691	21,691	21,691	-
Total Expenditures	14,924,682	15,107,682	14,377,764	729,918
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,115,277)	(2,115,277)	(2,276,761)	(161,484)
Other Financing Sources (Uses):				
Transfer in	2,100,000	2,100,000	2,325,656	225,656
Transfer out	-	-	-	-
Sale of capital assets	-	-	11,130	11,130
Total Other Financing Sources (Uses)	2,100,000	2,100,000	2,336,786	236,786
Net Change in Fund Balance	\$ (15,277)	\$ (15,277)	60,025	\$ 75,302
Fund Balance, Beginning			2,269,106	
Fund Balance, Ending			\$ 2,329,131	

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

CITY OF BOUNTIFUL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – REDEVELOPMENT AGENCY SPECIAL
REVENUE FUND
For The Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Taxes	\$ 999,311	\$ 999,311	\$ 1,094,534	\$ 95,223
Intergovernmental revenues	65,000	65,000	74,869	9,869
Interest on investments	171,283	171,283	274,663	103,380
Miscellaneous	161,764	161,764	166,069	4,305
	<hr/>			
Total Revenues	1,397,358	1,397,358	1,610,135	212,777
	<hr/>			
Expenditures:				
Current:				
Redevelopment	2,575,746	4,575,746	776,795	3,798,951
Capital outlay	-	-	-	-
	<hr/>			
Total Expenditures	2,575,746	4,575,746	776,795	3,798,951
	<hr/>			
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,178,388)	(3,178,388)	833,340	4,011,728
	<hr/>			
Other Financing Sources (Uses):				
Loan proceeds	250,000	250,000	-	(250,000)
	<hr/>			
Total Other Financing Sources (Uses)	250,000	250,000	-	(250,000)
	<hr/>			
Net Change in Fund Balance	\$ (928,388)	\$ (2,928,388)	833,340	\$ 3,761,728
	<hr/>			
Fund Balance, Beginning			5,936,165	
Prior Period Adjustment			(3,970,389)	
Fund Balance, Ending			<u>\$ 2,799,116</u>	

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

CITY OF BOUNTIFUL
STATEMENT OF NET ASSETS – PROPRIETARY FUNDS
June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Assets:						
Current Assets:						
Cash and cash equivalents	\$ 4,039,845	\$ 4,657,518	\$ 8,135,498	\$ 4,793,835	\$ 21,626,696	\$ 4,778,550
Accounts receivable, net	356,125	2,737,850	111,223	230,119	3,435,317	9,813
Interest receivable	1,953	2,029	2,805	2,007	8,794	2,033
Due from other funds	-	-	-	-	-	-
Investments	421,980	486,049	736,937	500,693	2,145,659	497,913
Inventories	399,607	2,178,391	-	62,521	2,640,519	-
Prepaid expenses	64,710	57,581	-	-	122,291	-
Total Current Assets	5,284,220	10,119,418	8,986,463	5,589,175	29,979,276	5,288,309
Noncurrent Assets:						
Restricted cash and cash equivalents	3,397	-	895,443	4,385	903,225	507,182
Capital assets, net:						
Land, land rights and water rights	339,565	492,016	43,737	2,270,670	3,145,988	-
Buildings, wells and reservoirs	6,542,649	658,630	2,075,829	1,115,862	10,392,970	-
Improvements other than buildings	110,481	1,161,216	306,279	1,129,349	2,707,325	-
Transmission, distribution and collection systems	8,866,182	8,802,066	-	4,558,855	22,227,103	-
Street light and traffic signal systems	-	-	-	-	-	-
Machinery and equipment	768,412	5,723,866	363,024	832,860	7,688,162	-
Furniture and fixtures	14,697	-	-	-	14,697	-
Construction in progress	1,793	1,343,018	-	96,772	1,441,583	-
Notes receivable	-	-	-	156,010	156,010	-
Investments in power projects	-	9,751,554	-	-	9,751,554	-
Total Noncurrent Assets	16,647,176	27,932,366	3,684,312	10,164,763	58,428,617	507,182
Total Assets	\$ 21,931,396	\$ 38,051,784	\$ 12,670,775	\$ 15,753,938	\$ 88,407,893	\$ 5,795,491

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

CITY OF BOUNTIFUL
STATEMENT OF NET ASSETS – PROPRIETARY FUNDS (Continued)
June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Liabilities:						
Current Liabilities:						
Accounts payable	\$ 829,912	\$ 1,183,880	\$ 64,552	\$ 155,421	\$ 2,233,765	\$ 70,205
Compensated absences	25,249	79,981	8,936	71,056	185,223	-
Accrued liabilities	53,043	205,178	14,146	129,774	402,141	5,873
Due to other funds	-	2,960,243	-	-	2,960,243	-
Total Current Liabilities	908,204	4,429,282	87,634	356,251	5,781,372	76,078
Noncurrent Liabilities:						
Compensated absences	69,127	237,572	23,236	60,352	390,286	-
Liabilities payable from restricted assets	3,397	-	895,443	4,385	903,225	-
Unearned revenue	-	10,991	-	-	10,991	-
Developer and customer deposits	-	471,813	-	74,600	546,413	-
Total Noncurrent Liabilities	72,524	720,376	918,679	139,337	1,850,915	-
Total Liabilities	980,728	5,149,658	1,006,313	495,588	7,632,287	76,078
Net Assets:						
Invested in capital assets, net of related debt	16,643,779	18,180,812	2,788,869	10,004,368	47,617,828	-
Restricted for insurance deposit	-	-	-	-	-	507,182
Unrestricted	4,306,889	14,721,314	8,875,593	5,253,982	33,157,778	5,212,231
Total Net Assets	20,950,668	32,902,126	11,664,462	15,258,350	80,775,606	5,719,413
Total Liabilities and Net Assets	\$ 21,931,396	\$ 38,051,784	\$ 12,670,775	\$ 15,753,938	\$ 88,407,893	\$ 5,795,491

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

CITY OF BOUNTIFUL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET
ASSETS – PROPRIETARY FUNDS
For The Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Operating Revenues:						
Charges for services	\$ 2,174,762	\$ 23,505,190	\$ 1,279,336	\$ 1,632,419	\$ 28,591,707	\$ 469,381
Connection and servicing	-	45,978	-	10,012	55,990	-
Admissions and lesson fees	-	-	-	738,925	738,925	-
Equipment and facility rents	-	31,673	-	358,449	390,122	-
Concession and merchandise sales	-	503	-	209,489	209,992	-
Sale of cemetery burial plots	-	-	-	149,178	149,178	-
Miscellaneous	12,869	71,470	110,969	5,241	200,549	96,235
Total Operating Revenues	2,187,631	23,654,814	1,390,305	3,103,713	30,336,463	565,616
Operating Expenses:						
Production, collection and source of supplies	180,037	15,824,166	-	357,855	16,362,058	-
Transmission, distribution and/or maintenance	2,592,351	2,535,555	720,801	1,441,291	7,289,998	-
Cost of concession and merchandise sales	-	-	-	129,976	129,976	-
Claims	-	-	-	-	-	322,892
General and administrative	598,040	2,125,341	165,014	565,532	3,453,927	440,308
Depreciation and amortization	667,494	1,739,276	211,860	945,292	3,563,922	-
Total Operating Expenses	4,037,922	22,224,338	1,097,675	3,439,946	30,799,881	763,200
Operating Income (Loss)	\$ (1,850,291)	\$ 1,430,476	\$ 292,630	\$ (336,233)	\$ (463,418)	\$ (197,584)

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

CITY OF BOUNTIFUL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET
ASSETS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Nonoperating Income (Expense):						
Interest income	\$ 251,927	\$ 322,053	\$ 405,698	\$ 234,960	\$ 1,214,638	\$ 254,621
Interest expense	-	(203,087)	(3,021)	-	(206,108)	-
Taxes	-	-	-	-	-	-
Contributions/Grants	176,893	132,046	-	-	308,939	-
Gain (loss) from sale of capital assets	234	1,638	-	(1,574)	298	-
Total Nonoperating Income (Expense)	429,054	252,650	402,677	233,386	1,317,767	254,621
Income (loss) before transfers	(1,421,237)	1,683,126	695,307	(102,847)	854,349	57,037
Transfers out	-	(2,325,656)	-	-	(2,325,656)	-
Change in Net Assets	(1,421,237)	(642,530)	695,307	(102,847)	(1,471,307)	57,037
Net Assets, Beginning	22,371,905	33,544,656	10,969,155	15,361,197	82,246,913	5,662,376
Net Assets, Ending	\$ 20,950,668	\$ 32,902,126	\$ 11,664,462	\$ 15,258,350	\$ 80,775,606	\$ 5,719,413

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

CITY OF BOUNTIFUL
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
For The Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Cash Flows From Operating Activities:						
Receipts from customers and users	\$ 2,165,026	\$ 24,145,659	\$ 2,308,544	\$ 3,223,330	\$ 31,842,559	\$ 563,788
Payments to suppliers	(2,311,229)	(17,238,639)	(668,116)	(996,427)	(21,214,411)	(695,429)
Payments to employees and related benefits	(1,068,255)	(3,208,848)	(310,335)	(1,395,674)	(5,983,112)	(110,279)
Net cash flows from operating activities	(1,214,458)	3,698,172	1,330,093	831,229	4,645,036	(241,920)
Cash Flows From Non-Capital Financing Activities:						
Transfers in	-	-	-	-	-	-
Transfers out	-	(2,325,656)	-	-	(2,325,656)	-
Interest Paid	-	(203,087)	(3,021)	-	(206,108)	-
Taxes received	-	-	-	-	-	-
Grants and contributions received	176,893	132,046	-	-	308,939	-
Payment of note receivable	-	203,314	-	-	203,314	-
Net cash flows from non-capital financing activities	176,893	(2,193,383)	(3,021)	-	(2,019,511)	-
Cash Flows From Capital and Related Financing Activities:						
Purchase of capital assets	(955,677)	(1,848,296)	(62,950)	(656,535)	(3,523,458)	-
Cash paid out as part of disposal of fund	-	-	-	-	-	-
Proceeds from sales of capital assets	10,966	1,638	-	-	12,604	-
Net cash flows from capital and related financing activities	\$ (944,711)	\$ (1,846,658)	\$ (62,950)	\$ (656,535)	\$ (3,510,854)	\$ -

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

CITY OF BOUNTIFUL
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Total Enterprise	
Cash Flows From Investing Activities:						
Interest on investments	\$ 255,055	\$ 323,507	\$ 407,003	\$ 236,291	\$ 1,221,856	\$ 256,059
Purchase of investments	(1,105,856)	(647,687)	(469,870)	(521,659)	(2,745,072)	(655,428)
Sale of investments	1,647,845	965,121	700,159	777,332	4,090,457	976,661
Net cash flows from investing activities	797,044	640,941	637,292	491,964	2,567,241	577,292
Net Increase (Decrease) In Cash and Cash Equivalents	(1,185,232)	299,072	1,901,414	666,658	1,681,912	335,372
Cash and Cash Equivalents, Beginning	5,228,474	4,358,446	7,129,527	4,131,562	20,848,009	4,950,360
Cash and Cash Equivalents, Ending	\$ 4,043,242	\$ 4,657,518	\$ 9,030,941	\$ 4,798,220	\$ 22,529,921	\$ 5,285,732

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

CITY OF BOUNTIFUL
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS (Continued)
For The Year Ended June 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>					Governmental Activities - Internal Service Funds
	Water	Light and Power	Landfill	Other Enterprise Funds	Totals	
Reconciliation of operating income to net cash flows from operating activities:						
Earnings (loss) from operations	\$ (1,850,291)	\$ 1,430,476	\$ 292,630	\$ (336,233)	\$ (463,418)	\$ (197,584)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:						
Depreciation	667,494	1,739,276	211,860	945,292	3,563,922	-
Changes in assets and liabilities						
Accounts receivable, net	(22,605)	459,487	918,239	81,380	1,436,501	(1,828)
Inventories	(226,667)	(100,299)	-	(4,227)	(331,193)	-
Prepaid expenses	(2,710)	3,544	-	-	834	-
Accounts payable	377,679	103,118	(42,187)	34,707	473,317	(44,572)
Compensated absences	5,273	12,756	849	37,849	56,727	-
Accrued liabilities	(162,631)	18,456	(51,298)	33,601	(161,872)	2,064
Customer deposits	-	31,358	-	38,860	70,218	-
Net cash flows from operating activities:	<u>\$ (1,214,458)</u>	<u>\$ 3,698,172</u>	<u>\$ 1,330,093</u>	<u>\$ 831,229</u>	<u>\$ 4,645,036</u>	<u>\$ (241,920)</u>

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

CITY OF BOUNTIFUL NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Bountiful (the City) was incorporated under the laws of the Territory of Utah in 1892 and operates under a manager form of government and provides services as authorized by its charter.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the City has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the City has chosen not to do so. The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The more significant accounting policies established in GAAP and used by the City are discussed below.

The Reporting Entity

As required by GAAP, these financial statements present the City and its component units, entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body, or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent on the City.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the government's operations.

Blended Component Units

The Bountiful City Redevelopment Agency (RDA) serves all the citizens of the City and is governed by a board comprised of the members of the City Council. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the RDA have been included in the financial reporting entity as a blended component unit. Separate RDA reports can be obtained at 790 South 100 East, Bountiful, Utah 84010.

The Bountiful City Municipal Building Authority (MBA) was created to design, construct and finance the cost of new buildings. A board comprised of the members of the City Council governs the MBA. In conformity with accounting principles generally accepted in the United States of America, the financial statements of the MBA have been included in the financial reporting entity as a blended component unit.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's general governmental services, public safety, highways and streets, planning and engineering, parks, and redevelopment are classified as governmental activities. The City's water, light and power, landfill, storm water, golf course, sanitation, and cemetery services are classified as business-type activities.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 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 properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they became available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The financial resources used to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term debt of the City are reported as a reduction of the related liability, rather than expenditures in the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt-service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Sales taxes, franchise taxes, and earned but unreimbursed state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Property taxes are measurable as of the date levied (assessed) and are recognized as revenues when they become available. Available means when due, or past due, and received within the current period or collected soon enough thereafter (generally within 60 days) to be used to pay liabilities of the current period. All other revenues are considered to be measurable and available only when the City receives cash.

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures or expenses as appropriate.

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Projects Fund accounts for the financial resources to be used for the acquisition or construction of the major capital facilities of the government (other than those financed by Proprietary Funds and Special Revenue Funds).

Special revenue funds account for resources legally restricted to expenditures for specified current operating purposes and for the enforcement of special services and activities. Accounting and financial reporting for General and special revenue funds are identical. The City accounts for the Bountiful City Redevelopment Agency as a special revenue fund.

The Debt Service Fund is used to account for resources that will be used to service general long-term debt.

The City reports the following major proprietary funds:

The Water Fund accounts for the activities of the City's water distribution system.

The Light and Power Fund accounts for the activities of the City's electric power distribution system.

The Landfill Fund accounts for the activities of the City's landfill.

Additionally, the City reports the following fund types:

Special revenue funds account for resources legally restricted to expenditures for specified current operating purposes and for the enforcement of special services and activities. Accounting and financial reporting for General and special revenue funds are identical. The City accounts for the Municipal Building Authority and the Landfill Closure Fund in special revenue funds.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting city's programs. The City accounts for the Cemetery Perpetual Care Fund in a permanent fund.

Internal service funds are used to account for the central financing of goods or services provided by an internal service fund to various departments of the City on a cost-reimbursement basis. The City currently has two internal service funds. The Workers' Compensation Self-Insurance Fund and the Governmental Immunity Fund account for the City's self-insurance program.

Storm Water and Sanitation Funds account for the provision of these services to the residents of the City. These funds are accounted for as enterprise funds.

Golf Course Fund accounts for the provision of an 18-hole golf course for the residents of the City and surrounding area. This fund is accounted for as an enterprise fund.

Cemetery Fund accounts for the provision of cemetery services. This fund is accounted for as an enterprise fund.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments to the General Fund by various enterprise funds for providing administrative and billing services for such funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

The City records utility revenues billed to its customers when meters are read on a monthly basis. Unbilled service accounts receivable have been estimated at June 30, 2008, and are recorded as revenue.

Inventories of materials used in the construction and repair of the transmission, distribution, and collection systems are valued at the lower of cost or market on a weighted average basis. Supplies inventories, consisting principally of fuel oil, are valued at the lower of cost or market on a first-in, first-out basis. Transformers used by the Light and Power enterprise fund are valued by specific identification.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, curb and gutter, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial individual cost of more than \$10,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Upon retirement or disposition of capital assets, the cost and related accumulated depreciation are removed from the respective accounts. Depreciation of capital assets is computed using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, wells and reservoirs	10-40
Improvements other than buildings	10-33
Transmission, distribution, and collection systems	30-50
Street light and traffic signal systems	30-41
Machinery and equipment	3-29
Furniture and fixtures	3-20
Infrastructure	50

Budgets

Annual budgets are prepared and adopted by ordinance by total for each department, in accordance with State law, by the Mayor and City Council on or before June 22 for the following fiscal year, beginning July 1.

Budgets include activities in several different funds, including the General Fund, special revenue funds, Debt Service Fund, and proprietary funds. Annual budgets are also adopted for capital projects, which may include activities overlapping several fiscal years. The level of the City's budgetary control (that is, the level at which the City's expenditures cannot legally exceed the appropriated amounts) is established at the department level. Each department head is responsible to the Mayor and City Council for operating within the budget for their department. All annual budgets lapse at fiscal year end.

Utah State law prohibits the appropriation of unreserved General Fund balance until it exceeds 5% of the General Fund revenues. Until the unreserved fund balance is greater than the above amount, it cannot be budgeted, but is used to provide working capital until tax revenue is received, to meet emergency expenditures, and to cover unanticipated deficits. When an unreserved fund balance is greater than 18% of the next year's budgeted revenues, the excess must be appropriated within the following two years.

By resolution, the City Council can amend the budget to any extent, provided the amended budget does not exceed the original budgeted expenditures/expenses, in which case a public hearing must be held. With the consent of the City Manager, department heads may reallocate unexpended appropriated balances from one expenditure account to another within that department during the budget year.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets (Continued)

Budgets for the General Fund, special revenue funds, Debt Service Fund, and Capital Projects Fund are prepared on the modified accrual basis of accounting. Annual budgets are not adopted for the Landfill Closure special revenue fund and the Perpetual Care permanent fund. The City does not use encumbrance accounting.

Expenditures in the Capital Projects Fund are budgeted annually on a project-by-project basis. Although it is the intention of the City that each project be funded by a specific revenue source, the adopted budget reflects only total anticipated revenues by source. Since it is neither practicable, nor appropriate to separate revenues and fund balance on a project-by-project basis, the Capital Projects Fund is reported as an individual fund in the accompanying financial statements.

Taxes

On or before June 22 of each year, the City sets the property tax rate for various municipal purposes. If the City intends to increase property tax revenues above the tax rate of the previous year, state law requires the City to provide public notice to property owners and hold public hearings. When these special public hearings are necessary, the adoption of the final budget is made subsequent to June 22. All property taxes levied by the City are assessed and collected by Davis County. Taxes are attached as an enforceable lien as of January 1, are levied as of October 1, and are due November 30; any delinquent taxes are subject to a penalty. Unless the delinquent taxes and penalties are paid before January 15, a lien is attached to the property, and the amount of taxes and penalties bears interest from January 1 until paid. If after five years, delinquent taxes have not been paid, the County sells the property at a tax sale. Tax collections are remitted to the City from the County on a monthly basis.

Sales taxes are collected by the Utah State Tax Commission and remitted to the City monthly.

Franchise taxes are collected by natural gas, electric utilities, and cable television companies and remitted to the City periodically.

Cash and cash equivalents

The City considers all cash and investments with original maturities of three months or less to be cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents are defined as the cash and cash equivalent accounts and the restricted cash and cash equivalents accounts.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums, discounts, and issuance costs are deferred and amortized over the life of the applicable debt.

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

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated absences

Accumulated unpaid vacation is accrued as incurred based on the years of service for each employee. Vacation is accumulated on a bi-weekly basis and is fully vested when earned. Accumulated vacation cannot exceed 240 hours at the end of any calendar year and any vacation in excess of this amount is forfeited. At retirement, death, or termination, all unpaid accrued vacation, up to 240 hours, is paid to the employee or his or her beneficiary. Accumulated sick leave is earned at a rate of eight hours per month. Sick pay amounts are charged to expenditures when incurred. Employees may accumulate sick leave without limitation. Accumulated sick leave paid to employees upon retirement is limited to 20% of accumulated hours or 288 hours, whichever is less. The amount of accumulated leave is accrued when incurred in the government-wide, proprietary fund financial statements. Employees that are terminated for reasons other than retirement are not paid for accumulated sick leave. A liability for these amounts is reported in governmental funds only if they have matured.

Fund equity

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. Contributed capital represents equity acquired through capital grants and capital contributions from developers, customers or other funds.

Interfund transactions

During the course of normal operations, the City has transactions between funds to subsidize operations in other funds, to construct assets, to distribute grant proceeds, etc. These transactions are generally reflected as operating transfers, which are transfers from a fund authorized to receive certain revenues to the fund through which the resources are to be expended.

Estimates and assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash includes amounts in demand deposits including the portion of the Utah State Treasurer's investment pool that is considered as a demand deposit. Investments are stated at fair value. Each fund's portion of this pool is displayed on the combined balance sheet as "cash and cash equivalents" and "investments" which also includes cash accounts that are separately held by several of the City's funds.

Deposits and investments for the City are governed by the Utah Money Management Act (*Utah Code Annotated*, Title 51, Chapter 7, "the Act") and by rules of the Utah Money Management Council ("the Council"). Following are discussions of the City's exposure to various risks related to its cash management activities.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Custodial credit risk – deposits is the risk that in the event of bank failure, the City’s deposits may not be recovered. The City’s policy for managing custodial credit risk is to adhere to the Money Management Act. The Act requires all deposits of the City to be in a *qualified depository*, defined as any financial institution whose deposits are insured by an agency of the federal government and which has been certified by the Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Money Management Council. As of June 30, 2008, \$52,716,724 of the City’s bank balances of \$52,982,779 was uninsured and uncollateralized.

Custodial credit risk – investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. As of June 30, 2008, \$9,151,470 of the City’s \$9,451,470 investments was exposed to custodial credit risk because it was uninsured and uncollateralized.

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The City policy for limiting the credit risk of investments is to comply with the Money Management Act. The Act requires investment transactions to be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Permitted investments include deposits of qualified depositories; repurchase agreements; commercial paper that is classified as “first-tier” by two nationally recognized statistical rating organizations, one of which must be Moody’s Investor Services or Standard & Poor’s; banker acceptances; obligations of the U.S. Treasury and U.S. government-sponsored enterprises; bonds and notes of political subdivisions of the State of Utah; fixed-rate corporate obligations and variable-rate securities rated “A” or higher by two nationally recognized statistical rating organizations as defined in the Act.

The City is authorized to invest in the Utah Public Treasurer’s Investment Fund (PTIF), an external pooled investment fund managed by the Utah State Treasurer and subject to the Act and Council requirements. The PTIF is not registered with the SEC as an investment company, and deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah. The PTIF operates and reports to participants on an amortized cost basis. The income, gains and losses, net of administration fees, of the PTIF are allocated based upon the participants’ average daily balances.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The City’s investments are in the Utah Public Treasurer’s Investment Fund, U.S. Treasuries, and qualified institutions. The City’s investments have no concentration of credit risk.

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The City manages its exposure to declines in fair value by investing mainly in the PTIF and by adhering to the Money Management Act. The Act requires that the remaining term to maturity may not exceed the period of availability of the funds to be invested. Maturities of the local government’s investments are noted above.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

Following are the City's cash on hand, on deposit, and investments at June 30, 2008.

	<u>Fair Value</u>	<u>Credit Rating (1)</u>	<u>Weighted Average Maturity (Years) (2)</u>
Cash on hand and on deposit:			
Cash on hand	\$ 4,355	N/A	N/A
Cash on deposit	1,520,073	N/A	N/A
Utah State Treasurer's investment pool accounts	<u>51,301,822</u>	N/A	0.17
 Total cash on hand and deposit	 <u><u>\$ 52,826,250</u></u>		
Investments			
Certificates of Deposit	\$ 3,410,218	N/A	0.55
Utah State Treasurer's investment pool accounts	2,728,430	N/A	0.17
U.S. Treasuries	1,969,080	A1	0.15
Bond Reserves	<u>1,323,063</u>	N/A	N/A
 Total Investments	 <u><u>\$ 9,430,791</u></u>		
 Portfolio weighted average maturity			 0.19

(1) Ratings are provided, where applicable, to indicate associated credit risk. N/A indicates not applicable.

(2) Interest rate risk is estimated using the weighted average years to maturity.

NOTE 3 ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts receivable at June 30, 2008 for all funds is \$44,500

NOTE 4 RESTRICTED ASSETS

Certain assets are restricted to use as follows as of June 30, 2008:

Restricted for regulatory required insurance deposit	\$ 507,182
Restricted for funds received for closure of landfill	895,443
Restricted for landfill closure, post-closure and corrective actions	766,771
Restricted for bond payments	814,078
Restricted for cemetery perpetual care	1,314,959
Restricted for construction retainage	<u>46,425</u>
 Total	 <u><u>\$ 4,344,858</u></u>

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 REAL ESTATE INVENTORY HELD FOR RESALE

Real estate inventory in the special revenue fund represents land purchased and held for resale by the Redevelopment Agency.

NOTE 6 CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2008, is as follows:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 46,292,465	\$ 145,925	\$ 9,077	\$ 46,429,312
Construction in progress	1,640,181	1,654,979	1,596,658	1,698,502
Total capital assets, not being depreciated	47,932,646	1,800,904	1,605,735	48,127,815
Capital assets, being depreciated:				
Infrastructure	28,427,920	117,498	26,292	28,519,125
Buildings	21,086,709	1,648,635	-	22,735,344
Improvements other than buildings	4,789,923	178,576	-	4,968,500
Machinery and equipment	7,315,708	499,546	603,458	7,211,796
Furniture and fixtures	1,643,778	196,928	394,321	1,446,386
Total capital assets, being depreciated	63,264,038	2,641,183	1,024,071	64,881,151
Less accumulated depreciation for:				
Infrastructure	13,511,605	501,933	26,349	13,987,189
Buildings	8,444,194	850,643	-	9,294,837
Improvements other than buildings	2,090,344	220,503	-	2,310,847
Machinery and equipment	6,117,687	459,682	484,342	6,093,027
Furniture and fixtures	1,147,560	134,621	378,190	903,991
Total accumulated depreciation	31,311,391	2,167,381	888,880	32,589,891
Total capital assets, being depreciated, net	31,952,648	473,803	135,191	32,291,260
Governmental activities capital assets, net	\$ 79,885,293	\$ 2,274,707	\$ 1,740,926	\$ 80,419,074

Depreciation expense was charged to functions/programs of the primary governmental activities as follows:

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental activities:

General government	\$ 320,733
Public safety	709,976
Highways and public improvements	887,092
Parks	218,666
Redevelopment Agency	11,155
Planning & engineering	<u>19,757</u>
Total depreciation expense - governmental activities	<u><u>\$ 2,167,381</u></u>

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 CAPITAL ASSETS (Continued)

The Enterprise Funds' property, plant and equipment consist of the following at June 30, 2008:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Business-type Activities:				
Capital assets, not being depreciated:				
Land, land rights, and water rights	\$ 3,145,988	\$ -	\$ -	\$ 3,145,988
Construction in progress	4,291,954	1,878,382	4,728,750	1,441,586
Total capital assets, not being depreciated	7,437,942	1,878,382	4,728,750	4,587,575
Capital assets, being depreciated:				
Buildings, wells and reservoirs	11,989,281	3,908,056	76,670	15,820,667
Improvements other than buildings	2,304,454	349,220	-	2,653,674
Transmission, distribution and collection systems	59,321,667	1,275,229	43,308	60,553,589
Street light and traffic systems	2,860,476	-	-	2,860,476
Machinery and equipment	22,114,610	870,010	140,796	22,843,824
Furniture and fixtures	33,308	-	\$0.00	33,308
Total capital assets, being depreciated	98,623,796	6,402,516	260,773	104,765,539
Less accumulated depreciation for:				
Buildings, wells and reservoirs	4,993,700	501,498	67,500	5,427,699
Improvements other than buildings	988,589	118,975	-	1,107,564
Transmission, distribution and collection systems	36,698,258	1,668,402	40,172	38,326,488
Street light and traffic systems	1,608,349	90,911	-	1,699,260
Machinery and equipment	14,088,549	1,179,218	112,104	15,155,663
Furniture and fixtures	13,694	4,917	-	18,612
Total accumulated depreciation	58,391,139	3,563,922	219,776	61,735,285
Total capital assets, being depreciated, net	40,232,657	2,838,594	40,997	43,030,254
Business-type activities capital assets, net	\$ 47,670,600	\$ 4,716,976	\$ 4,769,747	\$ 47,617,828

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

**CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 6 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

Business-type Activities:

Water	\$ 667,494
Light and Power	1,739,276
Landfill	211,860
Storm Water	478,958
Golf Course	173,473
Sanitation	262,360
Cemetery	<u>30,501</u>
 Total depreciation expense - business-type activities	 <u>\$ 3,563,922</u>

NOTE 7 NOTES RECEIVABLE

The Redevelopment Agency has made low cost building rehabilitation loans to businesses in the City. The Agency holds 9 notes receivable. The terms of those notes are as follows:

Balance	Interest	Monthly Payments		Balloon Payments	
June 30, 2008	Rate	Amount	Due Through	Amount	Due
\$ 37,532	3.00%	\$ 579	April 2009	\$ 32,621	May 2009
215,105	3.50%	5,500	December 2011		
220,200	3.00%	3,380	August 2009	175,729	September 2009
26,905	3.00%	394	September 2009	22,258	October 2009
33,709	4.75%	1,756	January 2010		
178,683	3.00%	2,414	April 2010	136,320	May 2010
62,351	3.00%	807	July 2010	45,584	August 2010
30,602	3.00%	396	July 2010	22,373	August 2010
74,772	3.00%	869	June 2011	49,111	July 2011
\$ 879,859		\$ 16,095		\$ 483,996	

The City issued special assessment debt to provide funds for the construction of improvements to the area surrounding the Renaissance Towne Center. These bonds will be repaid from amounts levied against the property owners benefited by this construction. The City has established a receivable of \$2,082,650 for the amounts levied.

NOTE 8 DEVELOPER AND CUSTOMER DEPOSITS

General Fund deposits are principally deposits from developers that are held by the City until building projects receive the required City inspections and are in compliance with all City ordinances.

Enterprise fund deposits are customer deposits the City requires from some customers with a poor payment history and from businesses before they receive a utility connection. The deposit is returnable

**CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 8 DEVELOPER AND CUSTOMER DEPOSITS (Continued)

when the residence is vacated by the renter or when the business has established a history of meeting its obligations to the City. Also included are deposits from developers that are held by the city until building projects potentially impacting the City's storm water system receive and pass required City inspections.

NOTE 9 LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2008:

	Long-term debt payable at July 1, 2007	Additions	Reductions	Long-term debt payable at June 30, 2008	Due within One Year
Governmental activities:					
Lease revenue bonds	\$ 5,160,000	\$ -	\$ 517,000	\$ 4,643,000	\$ 530,000
Special assessment bonds	2,184,000	-	161,000	2,023,000	166,000
Compensated absences	717,118	641,338	562,507	795,949	624,342
Deferred amounts:					
Plus unamortized premium	78,727	-	3,578	75,149	-
	<u>\$ 8,139,845</u>	<u>\$ 641,338</u>	<u>\$ 1,244,085</u>	<u>\$ 7,537,098</u>	<u>\$ 1,320,342</u>
Governmental activity long-term liabilities					
	<u>\$ 8,139,845</u>	<u>\$ 641,338</u>	<u>\$ 1,244,085</u>	<u>\$ 7,537,098</u>	<u>\$ 1,320,342</u>
Business-type activities:					
Compensated absences	\$ 518,782	\$ 410,899	\$ 354,172	\$ 575,509	\$ 185,223
	<u>\$ 518,782</u>	<u>\$ 410,899</u>	<u>\$ 354,172</u>	<u>\$ 575,509</u>	<u>\$ 185,223</u>
Business-type activity long-term liabilities					
	<u>\$ 518,782</u>	<u>\$ 410,899</u>	<u>\$ 354,172</u>	<u>\$ 575,509</u>	<u>\$ 185,223</u>

The General Fund and all Enterprise Funds typically liquidate the liability for compensated absences.

Amortization to maturity for each of the bond issues is provided in the following section. The amortization of compensated absences has not been included due to the uncertainty of the amounts and timing of payments.

Municipal Building Authority Lease Revenue Bonds Series 1996

The Municipal Building Authority Lease Revenue Bonds Series 1996 were issued June 1, 1996 by the Municipal Building Authority to construct a Police/Judicial Court Facility next to City Hall. The \$3,685,000 lease revenue bonds are due in semi-annual principal installments of \$113,000 to \$163,000 through March 1, 2015, plus interest at 3.95%, payable semi-annually. The Municipal Building Authority will lease the building to the City, which will in turn sublease portions of the building to the State of Utah. Rental income from the sublease will service the required bond payments. The bonds are subject to an optional redemption in whole or in part after March 1, 2001. In the event the State exercises the redemption option contained in the sublease agreement, the redemption option price will be equivalent to 100% of the principal amount to be redeemed and accrued interest at the date the option is exercised.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 LONG-TERM DEBT (Continued)

Municipal Building Authority Lease Revenue Bonds Series 1996 (Continued)

The annual debt service requirements to maturity, including principal and interest, for the Series 1996 Lease Revenue Bonds, as of June 30, 2008, are as follows:

Year Ending June 30,	Principal	Interest	Total
2009	\$ 230,000	\$ 73,529	\$ 303,529
2010	243,000	64,306	307,306
2011	258,000	54,569	312,569
2012	272,000	44,240	316,240
2013	288,000	33,338	321,338
2014-2015	627,000	31,383	658,383
Total	\$ 1,918,000	\$ 301,365	\$ 2,219,365

Municipal Building Authority Lease Revenue Bonds Series 2003

The Municipal Building Authority Lease Revenue Bonds Series 2003 were issued June 5, 2003 by the Municipal Building Authority (Authority) to finance the design and construction of a public parking structure. The \$3,790,000 lease revenue bonds, due in annual principal installments of \$300,000 to \$385,000 through June 1, 2016, plus interest at 3.00% to 5.00%, payable semi-annually. The parking structure consists of three stories having approximately 480 parking stalls and will be leased by the Authority to the City under an annually renewable Master Lease Agreement dated May 1, 2003. The City will utilize the parking structure to provide public parking for the Renaissance Towne Centre. The City anticipates making its lease payment from, among other available sources, tax increment generated from the development of the Renaissance Towne Centre pursuant to an agreement between the City and the Redevelopment Agency of Bountiful City dated December 16, 2002.

The annual debt service requirements to maturity, including principal and interest for the Series 2003 Lease Revenue Bonds, as of June 30, 2008, are as follows:

Year Ending June 30,	Principal	Interest	Total
2009	\$ 300,000	\$ 106,463	\$ 406,463
2010	310,000	97,463	407,463
2011	320,000	87,000	407,000
2012	330,000	75,800	405,800
2013	350,000	64,250	414,250
2014-2016	1,115,000	109,000	1,224,000
Total	2,725,000	\$ 539,975	\$ 3,264,975
Plus unamortized premium	75,149		
	\$ 2,800,149		

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 9 LONG-TERM DEBT (Continued)

Special Assessment Bonds Series 2003

The Special Assessment Bonds Series 2003 were issued June 5, 2003 by the City to finance the construction of various road, water, wastewater, sewer, lighting, and public parking improvements benefiting several properties connected to the development of the Renaissance Towne Centre. The \$2,710,000 special assessment bonds are due in annual principal installments of \$166,000 to \$249,000 through June 1, 2018, plus interest at 3.65% to 5.65%, payable annually. These bonds will be repaid from special assessments levied against the benefited property owners.

The annual debt service requirements to maturity, including principal and interest for the Special Assessment Bonds Series 2003 as of June 30, 2008, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 166,000	\$ 96,648	\$ 262,648
2010	172,000	90,589	262,589
2011	179,000	83,916	262,916
2012	187,000	76,523	263,523
2013	194,000	68,557	262,557
2014-2018	1,125,000	189,968	1,314,968
Total	<u>\$ 2,023,000</u>	<u>\$ 606,200</u>	<u>\$ 2,629,200</u>

NOTE 10 UNEARNED PROPERTY TAXES

In conjunction with the implementation of GASB Statement No. 33, “*Accounting and Financial Reporting for Nonexchange Transactions*” the City has accrued a property tax receivable and an unearned property tax revenue in the General Fund and Redevelopment Agency in the amounts of \$2,021,915 and \$1,116,425 respectively.

Property taxes in the governmental funds are recorded using the modified accrual basis of accounting, wherein revenues are recognized when they are both measurable and available (expected to be received within 60 days). Property taxes attach as an enforceable lien on property as of the first day of January. Taxes are levied on October 1, and then are due and payable at November 30. Since the property tax to be levied on October 1, 2008 is not expected to be received within 60 days after the year ended June 30, 2008, the City is required to record a receivable and unearned revenue of the estimated amount of the total property tax to be levied on October 1, 2008.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 DESIGNATED FUND EQUITY

Unreserved fund balances, which have designated purposes at June 30, 2008, are as follows:

	General Fund	Redevelopment Agency	RAP Tax Fund	Capital Projects	Total
Computer Replacement	\$ 32,760	\$ -	\$ -	\$ -	\$ 32,760
Recreation	-	-	10,958	-	10,958
Employee Benefits	90,289	-	-	-	90,289
Redevelopment projects	-	2,799,117	-	-	2,799,117
Construction Projects	-	-	-	28,767,895	28,767,895
	<u>\$ 123,049</u>	<u>\$ 2,799,117</u>	<u>\$ 10,958</u>	<u>\$ 28,767,895</u>	<u>\$ 31,701,019</u>

NOTE 12 RISK MANAGEMENT

The City has a system of self-insurance and excess insurance for general liability claims. The Governmental Immunity Fund (an internal service fund) has been established to pay liability claims along with certain City Attorney expenses. The City has an all-risk property insurance policy that includes: (1) buildings and content to a policy limit of \$83,180,733 with a \$10,000 deductible, (2) contractors equipment to a policy limit of \$320,000 with a \$10,000 deductible, (3) computer equipment to a policy limit of \$367,507 with a \$10,000 deductible, (4) \$10,000,000 in earthquake coverage with a 2% minimum \$100,000 deductible, (5) \$10,000,000 in flood coverage for facilities that are located outside the standard report zone with a \$100,000 deductible, and (6) boiler and machine coverage to a policy limit of \$25,000,000 with a \$10,000 deductible. The Treasurer is covered under a \$1,500,000 bond with no deductible. The City also has: (1) public employee dishonesty insurance (an employee blanket bond and commercial crime) with a \$250,000 limit per occurrence and a \$2,500 deductible, and (2) municipal excess liability coverage including general liability, auto liability, public officials errors and omissions and law enforcement to a limit of \$5,000,000 with a \$250,000 self-insured retention for auto, general liability, law enforcement, and errors and omissions. The City also has excess workers' compensation insurance with statutory limits and \$300,000 self-insurance retention for general employees and \$400,000 self-insurance retention for law enforcement and Power Department employees. The City is self-insured for property loss above the limits and below the retentions/deductibles. The operating departments of the General Fund or proprietary funds assume the financial responsibility for risk retained by the City for property damage. There has been no significant change in insurance coverage during the year ended June 30, 2008, nor during the past four fiscal years has the amount of settlements exceeded insurance coverage.

A summary of changes in general liability claims for the years ended June 30, 2008 and 2007, are as follows:

	General Liability Claims
Balance June 30, 2006	\$ 15,000
Additions	73,197
Deletions	<u>(63,197)</u>
Balance June 30, 2007	25,000
Additions	116,172
Deletions	<u>(141,172)</u>
Balance June 30, 2008	<u>\$ -</u>

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 RISK MANAGEMENT (Continued)

The City also has a risk management program for workers' compensation. Premiums are paid to the Workers' Compensation Self-Insurance Fund (an internal service fund) and are available to pay these claims along with certain administrative expenses.

A summary of changes in workers' compensation claims for the years ended June 30, 2008 and 2007 are as follows:

	Worker's Compensation Claims
Balance June 30, 2006	\$ 48,841
Additions	150,023
Deletions	(137,754)
Balance June 30, 2007	61,110
Additions	206,720
Deletions	(202,077)
Balance June 30, 2008	\$ 65,753

City management believes that possible claims where the loss cannot be reasonably estimated (claims incurred but not reported) are immaterial to the financial statements of the City.

The general liability and workers' compensation claims are included in accounts payable of the Internal Service Funds.

NOTE 13 RETIREMENT PLAN

Cost Sharing Defined Benefits Pension Plans

Plan description: The City contributes to the Local Governmental Contributory Retirement System and the Local Governmental Noncontributory Retirement System, cost-sharing multiple-employer defined benefit pension plans. These plans are administered by the Utah Retirement Systems (the Systems). The Systems provide retirement benefits, annual cost of living adjustments, death benefits and refunds to plan members and beneficiaries in accordance with retirement statutes established and amended by the State Legislature.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated, 1953, as amended. The Utah State Retirement Office Act in Chapter 49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (the Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Local Governmental Contributory Retirement System and the Local Governmental Noncontributory Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 13 RETIREMENT PLAN (Continued)

Cost Sharing Defined Benefits Pension Plans (Continued)

Funding policy: Plan members in the Local Governmental Contributory Retirement System are required to contribute 6% of their annual covered salary (all of which is paid by the City), and the City is required to contribute 7.61% of their annual covered salary. In the Local Governmental Noncontributory Retirement System, the City is required to contribute 11.62% of members' annual covered salary. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

The City contributions to the Local Governmental Contributory Retirement System for the years ended June 30, 2008, 2007, and 2006, were \$28,249, \$28,114 and \$24,863 respectively; for the Noncontributory Retirement System, the contributions for the years ended June 30, 2008, 2007, and 2006, were \$842,941, \$826,956 and \$741,005 respectively. The contributions were equal to the required contributions for each year.

Agent Multiple Employer Defined Benefit Pension Plan

Plan description: The City contributes to a Public Safety defined benefit pension plan, for public safety employees, which provides retirement benefits, annual cost of living adjustments, death benefits, and refunds to plan members and beneficiaries in accordance with retirement statutes. Bountiful City is affiliated with the Utah Retirement Systems Public Safety Retirement System, an agent multiple-employer and cost sharing multiple-employer pension plan administered by the Utah Retirement Systems (Systems). The Utah State Retirement Act in Chapter 49 provides for the benefits and administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board (Board) whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Bountiful City Public Safety Retirement System. A copy of the report may be obtained by writing to the Utah Retirement System, 540 E 200 S, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Funding Policy: The City is required to contribute 22.47% of members' annual covered salary in the Noncontributory Division. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Board.

Annual pension cost: For 2008, the City's Public Safety annual pension cost of \$416,185 was equal to the City's required and actual contributions. The required contribution was determined as part of the January 1, 2007 actuarial valuation using the entry age normal cost method. The actuarial assumptions include (a) 8% investment rate of return (net of administrative expenses), (b) assumed projected salary increases of 4.50% (3.50% from inflation, 1.00% from membership growth), and (c) 2.5% cost of living adjustment. Both (a) and (b) include an inflation component of 3.50%. The actuarial value of the City's Public Safety assets was determined using techniques that smooth the effects of short-term volatility in the fair value of investments over a 5-year period. Bountiful City Public Safety unfunded actuarial accrued liability is being amortized over an open twenty-year amortization period. Amortization payments are designed to remain level as a percent of payroll.

**CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 13 RETIREMENT PLAN (Continued)

Agent Multiple Employer Defined Benefit Pension Plan (Continued)

The following illustrates the three-year trend analysis of employer contributions for Bountiful City Public Safety:

Year Ended	Annual Pension Cost (APC)	Percentage APC Contribution	Net Pension Obligation
June 30, 2008	\$ 416,185	100%	-
June 30, 2007	347,441	100%	-
June 30, 2006	326,064	100%	-

The following illustrates the funding progress for Bountiful City Public Safety:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Liability	Funding Ratio	Covered Payroll	Unfunded Liability as % of Covered Payroll
December 31, 2007	\$ 16,406,000	\$ 15,556,000	\$ (850,000)	105%	\$ 1,756,000	-48%
January 1, 2007	14,838,000	14,750,000	(88,000)	101%	1,649,000	-5%
January 1, 2006	13,392,000	13,966,000	574,000	96%	1,724,000	33%

NOTE 14 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

401(k) defined contribution plans

The City sponsors a defined contribution deferred compensation plan administered by ICMA Retirement Corporation and Western Reserve Life Assurance Company of Ohio under Internal Revenue Code Section 401(k) for City employees covered by the State's contributory and noncontributory retirement plans. The plan, available to all permanent full-time City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The 401(k) deferred compensation monies are not available to the City or its general creditors. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested in the employee's account from the date of employment. The City's total payroll in the fiscal year ended June 30, 2008 was \$10,964,801. Of that amount, \$7,705,211 was eligible to participate in the plan. The City participates at rates between 1.09% and 3.08%, depending on the state retirement rate. The rate of City participation can be changed by the City Council. During the year ended June 30, 2008, contributions totaling \$290,651 were made to the plan by employees and \$255,743 by the City.

The City also sponsors a defined contribution deferred compensation plan administered by the Utah Retirement Systems (the Systems) under Internal Revenue Code Section 401(k). The plan, available to all permanent full-time City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The 401(k) deferred compensation monies are not available to the City or its general creditors. Contributions for each employee (and interest allocated to the employee's account) are fully vested in the employee's account from the date of employment. The City's total payroll in the fiscal year ended June 30, 2008 was \$10,964,801. Of that amount, \$9,292,256 was eligible to participate in this plan. The City participated at a rate of 22.47%. The rate of City participation can be changed by the

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

City Council. During the year ended June 30, 2008, contributions totaling \$102,454 were made to this plan by employees and \$0 by the City.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 14 DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS (Continued)

457 deferred compensation plans

The City offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457, administered by the Systems and ICMA Retirement Corporation. The plans, available to all permanent full-time City employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The 457 deferred compensation monies are not available to the City or its general creditors. In the City's opinion, the plan does not meet the fiduciary requirements and therefore has not been included in an agency fund, in accordance with GASB Statement No. 32, and is currently held in trust by the City's administrators, the Utah Retirement Systems and ICMA Retirement Corporation.

NOTE 15 POST-RETIREMENT HEALTH CARE BENEFITS

In addition to providing pension benefits through the Systems, the City provides certain health care benefits, as permitted under City ordinance No. 90-6, for retired City employees until the age of 65. All of the City's permanent full-time employees may become eligible for the benefits at the time of retirement if they have 30 years of employment and are at least 55 years old or have 25 years of employment and are at least 60 years old. The City pays the cost of the premiums for single coverage on a pay-as-you-go basis. For the year ended June 30, 2008, the City had 15 participants eligible to receive benefits and such costs totaled \$84,716. The cost of retirement health care benefits is recognized as an expenditure as premiums are paid.

NOTE 16 LEASES

In 1989, the City entered into a 30-year capital lease agreement with a local business whereby the City leased land held by the City Cemetery Fund to the business. The City has accounted for the land lease using the installment method. The lease agreement has a zero percent-implied interest rate. Upon completion of the lease terms ownership of the land may transfer to the business under a bargain purchase option. The note receivable related to the land lease had a balance of \$156,010 as of June 30, 2008.

The future maturities of the note receivable related to the land lease are as follows:

2009	\$ 26,000
2010	13,000
2011	13,000
2012	13,000
2013	13,000
2014-2018	65,000
2019	<u>13,010</u>
Total payments to be received	<u>\$ 156,010</u>

In June 1996, the City entered into an operating lease agreement with the State of Utah whereby the State's Judicial Court will lease portions of the City's Public Safety building. The rental income from this lease will service the City's Lease Revenue Bond payments. The lease is renewable each year at the option of the City through March 2015.

**CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 16 LEASES (Continued)

The future minimum rental payments to be received by the City from this operating lease are as follows:

2009	\$	303,529
2010		307,306
2011		312,569
2012		316,240
2013		321,338
2014-2015		658,383
Total future minimum lease payments		\$ 2,219,365

The City received \$289,960 in rental income from this operating lease for the year ended June 30, 2008. The City's Public Safety building is included in the capital assets section of the financial statements with a cost of \$7,126,977 and associated accumulated depreciation of \$3,741,663. The State's Judicial Court leases approximately 48% of the building.

NOTE 17 COMMITMENTS AND CONTINGENCIES

The City believes that possible contingencies (contingencies incurred but not reported) where the loss cannot be reasonably estimated are immaterial to the financial statements of the City. The City had approximately \$1,075,806 of outstanding construction commitments at June 30, 2008.

The Redevelopment Agency holds a commitment to a developer for 100% of the tax increment generated by certain properties. The City is committed to make the payments through December 31, 2008 or until the City has paid a total of \$200,000 in tax increment to the developer. The Redevelopment Agency has paid a total of \$158,338 of tax increment through June 30, 2008 related to this commitment.

The South Davis Metro Fire Agency (Agency) provides fire and emergency medical services to the citizens of Bountiful and several surrounding communities. The Agency has full access to, and use of, the fire department assets. However, the City will retain ownership of those assets until the Agency receives its taxing authority status. Until that time, each municipality participating in the Agency will share proportionately in the Agency's operating expenses based on each municipality's total property tax assessed valuation. Bountiful's share of expenses for the fiscal year was \$1,332,321. In addition to this amount, the City reimbursed the Agency \$680,607 for costs incurred in the construction of two new stations.

The City, through the Redevelopment Agency, entered into an interlocal government agreement with the Davis County School District to construct a new gymnasium, parking lot and other improvements. The gymnasium will be for the shared use of the School District and the City. In order to fund the construction, the City, through its Capital Projects Fund, has committed \$4,200,000 for initial funding. The Redevelopment Agency has entered into contracts for demolition and architectural services, engineering services, and construction of the recreational facilities. By the terms of the agreement, Davis School District shall be the sole owner of the main gym and each party will retain ownership of that portion of the other improvements which lies on the respective party's property. As of June 30, 2008, the Redevelopment Agency has expended \$4,039,179 related to the project, which is now completed.

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 18 INTERGOVERNMENTAL REVENUE

Intergovernmental revenue for the year ended June 30, 2008 consists of the following:

Utah Class 'C' Road Allotment	\$	1,408,010	83.08%
Utah Public Safety E-911 Vesta Pallas Grant		121,559	7.17%
City of Woods Cross RDA Tax Increment		74,869	4.42%
Utah Liquor Law Enforcement Grant		36,007	2.12%
UDOT 5-Points Roundabout Project Payments		37,461	2.21%
Davis County Narcotics Strike Force Pass-Through		16,227	0.96%
US Justice Department Bullet Proof Vest Partnership Grant		692	0.04%
	<u>\$</u>	<u>1,694,825</u>	<u>100.00%</u>

NOTE 19 LANDFILL CLOSURE

During the year ended June 30, 1990, the City and several surrounding municipalities entered into a settlement agreement (the Agreement) regarding the City's Bay Area Refuse Disposal (BARD) landfill, accounted for in the landfill closure expendable trust fund. The Agreement provided, among other things, that the City drop its civil action against the municipalities for their breach of contract and for their estimated liability under the Comprehensive Environmental Response, Compensation, and Liability Act (the Act). In return, the municipalities contributed amounts estimated to be sufficient to close the BARD and settle the remaining estimated liabilities under the Act. As of June 30, 2008, \$766,771 is being held in a trust fund until all claims are settled.

In addition to the funds arising from the settlement, the City has established a specific closure and post-closure reserve in the Landfill Operating Fund, an enterprise fund, in accordance with GASB Statement No. 18, "Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs." State and federal laws and regulations require the City to place a final cover on its BARD landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date the landfill stops accepting waste, the City reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The estimated liability for these costs is \$1,655,459 as of June 30, 2008. The City has reported and included in accrued liabilities \$895,443 as landfill closure and post-closure care liability at June 30, 2008, which is based on 54% usage (filled) of the landfill. The City will recognize the remaining estimated cost of closure and post-closure care as the remaining estimated capacity of the landfill is used. These amounts are based on what it would cost to perform all closure and post-closure care in 2008. The City estimates it will close the landfill in or after the year 2053. Actual cost at that time may be higher due to inflation, changes in technology, or changes in regulations. The landfill life has increased somewhat due to the fact that we are finding the density of waste deposited there to be higher than what was initially estimated. Inasmuch as the landfill life is based on the "volume" of space available to fill, measured in cubic yards, increasing the weight per cubic yard indicates better compaction and a change in the type of waste that the landfill is accepting. Most municipal landfills do not accept as much construction and demolition waste as does ours, which significantly increases the density and tonnage without a commensurate increase in volume.

The City is required by state and federal laws and regulations to make annual contributions to finance closure and post-closure care. The City is in compliance with these requirements, and, at June 30, 2008, investments of \$2,728,430 (cost and fair value) are held for these purposes. The City expects that future

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 19 LANDFILL CLOSURE (Continued)

inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue.

NOTE 20 TRANSFERS RECONCILIATION

At June 30, 2008, interfund balances due to or from other funds were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Capital Projects	Redevelopment Agency	\$1,667,789 (A)
Capital Projects	Light and Power	\$2,960,243 (B)

(A) The City, through the Redevelopment Agency, entered into an interlocal government agreement with the Davis County School District to construct a new gymnasium, parking lot and other improvements. The gymnasium will be for the shared used of the School District and the City. By the terms of the agreement, the interest of the City in the gymnasium may be assigned to the South Davis Recreation District. In order to fund the construction, the City, through its Capital Projects Fund, has committed \$4,200,000 for initial funding. The School District has consented to allow the City, through the Redevelopment Agency, to receive 100% of the tax increment from the 1983 RDA project area for the years 2005 to 2015. This tax increment will be used to repay the Capital Projects Fund for all amounts expended on this project plus interest at the rate paid by the Public Treasurer's Investment Fund.

(B) On July 1, 2006, the City, through its Capital Projects Fund, loaned \$3,000,000 to the Light and Power Fund to enable construction on its 138 Substation #2, the Southeast and Southwest Substations, phase VI of the transmission system rebuild project, beginning work on power plant new generation capacity, and AMR saturation of third cycle meters. The loan was to be repaid over a 10-year period at 4.5% simple interest. On April 30, 2008, \$454,139 was added to the loan, restoring the balance to the original \$3,000,000 primarily to finance repairs and upgrades to the San Juan Power Project. The interest rate and payment amount remained unchanged. The maturity date was extended to April 1, 2018.

In addition to the above, transfers were made which will not be repaid. These transfers occurred primarily to finance programs, accounted for in one fund, with resources collected in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended June 30, 2008 are as follows:

	<u>In</u>	<u>Out</u>
General Fund	\$ 2,325,656	\$ -
Enterprise		
Light and Power Fund	-	2,325,656
	<u>\$ 2,325,656</u>	<u>\$ 2,325,656</u>

CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 21 INVESTMENTS IN POWER PROJECTS AND RELATED CONTRACTS

On September 26, 1978, the Light and Power Fund (the Fund) entered into a 50-year contract with the Intermountain Power Agency (IPA) for the purchase of power. Under the terms of the agreement, the Fund is liable for an agreed-upon purchase amount of approximately 1.3% of production regardless of whether it is used or not. On December 1, 1980, the Fund entered into an excess power sales agreement whereby all power purchased from IPA in excess of the Fund's scheduled amount will be sold to a group of California cities, thus relieving the Fund's excess power purchase liability. The Fund purchased power via this contract totaling \$4,242,945 during the fiscal year ended June 30, 2008. For fiscal year 2009, the budgeted amount for this contract is \$4,552,672.

The Fund has a contract with Western Area Power Administration to provide a prorated share of the actual hydropower capacity from the Salt Lake City Area Integrated Projects. This contract was revised October 1989 and will be in force until September 30, 2024 and supplies about 35% of the Fund's power. The Fund purchased power via this contract totaling \$3,083,786 during the fiscal year ended June 30, 2008. For fiscal year 2009, the budgeted amount for this contract is \$3,790,882.

On July 1, 1993, the Fund entered into a power sales agreement with Utah Associated Municipal Power Systems (UAMPS) to purchase a five-megawatt interest in the San Juan Unit No. 4 coal-fired power plant from Public Service of New Mexico for the sum of \$6,061,174. Under the terms of this agreement, the Fund is liable for a take-or-pay amount of 1.004% of the plant's production. The Fund purchased power via this contract totaling \$1,921,940 during the fiscal year ended June 30, 2008. For fiscal year 2009, the budgeted amount for this contract is \$1,881,924.

The Fund through UAMPS purchased a \$3,690,380 interest in the Craig-Mona 345 kV transmission line. UAMPS owns 15% of the total line and the Fund has a 22.3% entitlement of UAMPS' share of the first segment which runs west from Craig, Colorado to the Bonanza Power Plant in northeast Utah. There are no take-or-pay obligations for the purchase of power in this agreement. The Fund is responsible for its share of the operations and maintenance costs associated with the line. The Fund paid \$124,018 for operations and maintenance for the fiscal year ended June 30, 2008. For fiscal year 2009, the budgeted amount for operations and maintenance is \$124,212. The Fund through UAMPS has leased approximately half of its entitlement to PacifiCorp until November 30, 2009. The Fund's share of the lease income is approximately \$300,000 per year.

Beginning on October 1, 2001, the Fund entered into an agreement with Deseret Power Electric Cooperative to purchase 10 megawatts during peak and 6 megawatts during off-peak. This is a take-or-pay contract, which will continue through September 30, 2011. The Fund purchased power from Deseret Power via this contract totaling \$3,545,827 during the year ended June 30, 2008. For fiscal year 2009, the budgeted amount for this contract is \$3,590,178.

On June 16, 1999, the Fund, along with other members of UAMPS, entered into a Master Firm Power Supply Agreement with UAMPS for the purchase of firm power from the Idaho Power Company, which has currently assigned the contract to Sempra Energy. Under the terms of the agreement, the Fund is responsible on a take-or-pay purchase for 10.08% of the total megawatts purchased by UAMPS through December 2007. The Fund purchased power via this contract totaling \$857,007 during the first six months of the fiscal year ended June 30, 2008. This contract was not renewed.

The Fund purchases power from, and sells power to, UAMPS and other members through the UAMPS PX system. The Fund is responsible for its budgeted share of UAMPS' operations and maintenance. The Fund paid UAMPS a net \$498,429 for the fiscal year ended June 30, 2008 for power purchases and sales, and operations and maintenance. For fiscal year 2009, the budgeted amount for this is a net payment of \$1,039,820.

**CITY OF BOUNTIFUL
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 22 REDEVELOPMENT AGENCY OF THE CITY OF BOUNTIFUL

For the year ended June 30, 2008, the following activity occurred in the City's Redevelopment Agency:

Tax increment collected from other taxing agencies for Project Areas:

<u>Project Area 1</u>	
District #3	\$ 603,360
District #5	156,142
<u>Project Area 2</u>	
District #3	77,883
<u>Project Area 3</u>	
District #3	257,149
	<u>\$ 1,094,534</u>
Tax increment paid to other taxing agencies	\$ -
Outstanding loans to finance RDA projects	\$ -
Amounts expended for site improvements and preparation costs	\$ 703,451
Amounts expended for acquisition of property	\$ -
Amounts expended for installation of public utilities and other public improvements	\$ -
Amounts expended for administrative costs	\$ 73,344

NOTE 23 CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are collateralized by the property financed and are payable solely from payments received on the underlying mortgage loans.

Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2008, there were two series of Industrial Revenue Bonds outstanding, having an outstanding principal balance of \$11,655,000.

NOTE 24 OTHER REQUIRED FUNDS DISCLOSURE

For the year ended June 30, 2008, the RAP Tax fund exceeded appropriations for capital project expenditures by \$98,122.

NOTE 25 PRIOR PERIOD ADJUSTMENT

Through FY2007, the City's Redevelopment Agency received loan proceeds from the City's Capital Projects Fund in the amount of \$3,970,389. The Agency recorded these proceeds as revenue. These proceeds should have been recorded as a liability payable to the City's Capital Projects Fund. This prior period adjustment is required only in the fund financial statements. The need for the adjustment disappears when converting to the full-accrual, entity-wide financial statements.

SUPPLEMENTAL INFORMATION

CITY OF BOUNTIFUL
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Special Revenue Funds			Permanent Fund	Total Nonmajor Governmental Funds
	Landfill Closure	Municipal Building Authority	RAP Tax	Perpetual Care	
Assets:					
Cash and cash equivalents	\$ -	\$ 305,766	\$ 32,135	\$ -	\$ 337,901
Accounts receivable (Taxes)	-	-	73,584		73,584
Interest receivable	-	110	7	495	612
Investments	-	31,913	3,354	-	35,267
Notes receivable	-	-	-	-	-
Restricted assets:					
Cash and cash equivalents and investments	766,771	550,146	-	1,314,959	2,631,876
Total Assets	\$ 766,771	\$ 887,935	\$ 109,080	\$ 1,315,454	\$ 3,079,240
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 1,650	\$ 98,122	\$ -	\$ 99,772
Unearned revenues	-	-	-	-	-
Total Liabilities	-	1,650	98,122	-	99,772
Fund Balances:					
Reserved for:					
Construction	-	-	-	-	-
Landfill closure	766,771	-	-	-	766,771
Perpetual care	-	-	-	1,315,454	1,315,454
Debt service	-	550,146	-	-	550,146
Unreserved:	-	\$336,139	10,958	-	347,097
Total Fund Balances	766,771	886,285	10,958	1,315,454	2,979,468
Total Liabilities and Fund Balances	\$ 766,771	\$ 887,935	\$ 109,080	\$ 1,315,454	\$ 3,079,240

CITY OF BOUNTIFUL
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended June 30, 2008

	Special Revenue			Permanent	Total Nonmajor Governmental Funds
	Landfill Closure	Municipal Building Authority	RAP Tax	Fund Perpetual Care	
Revenues:					
Taxes	\$ -	\$ -	\$ 109,025	\$ -	\$ 109,025
Charges for services	-	705,423	-	-	705,423
Interest on investments	33,697	32,737	55	57,356	123,845
Miscellaneous	-	-	-	29,243	29,243
Total Revenues	33,697	738,160	109,080	86,599	967,536
Expenditures:					
General government	-	1,650	-	-	1,650
Intergovernmental:					
Centerville City RDA	-	-	98,122	-	98,122
Debt service:					
Principal	-	517,000	-	-	517,000
Interest	-	197,682	-	-	197,682
Capital Projects	-	-	-	-	-
Total Expenditures	-	716,332	98,122	-	814,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,697	21,828	10,958	86,599	153,082
Other Financing Sources (Uses):					
Transfer in	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	33,697	21,828	10,958	86,599	153,082
Fund Balance, Beginning	733,074	864,457	-	1,228,854	2,826,385
Fund Balance, Ending	\$ 766,771	\$ 886,285	\$ 10,958	\$ 1,315,453	\$ 2,979,467

CITY OF BOUNTIFUL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – MAJOR DEBT SERVICE FUND
For The Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Taxes	\$ 266,765	\$ 266,765	\$ 269,499	\$ 2,734
Interest on investments	15,000	15,000	9,460	(5,540)
Total Revenues	281,765	281,765	278,959	(2,806)
Expenditures:				
General government	10,406	10,406	10,386	20
Debt service:				
Principal	161,000	161,000	161,000	-
Interest	108,170	108,170	102,170	6,000
Total Expenditures	279,576	279,576	273,556	6,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,189	2,189	5,403	3,214
Other Financing Sources (Uses):				
Transfer in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	\$ 2,189	\$ 2,189	5,403	\$ 3,214
Fund Balance, Beginning			282,848	
Fund Balance, Ending			\$ 288,251	

CITY OF BOUNTIFUL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – NONMAJOR RAP TAX
SPECIAL REVENUE FUND
For The Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ -	\$ -	\$ 109,025	\$ 109,025
Interest on investments	-	-	55	55
Total Revenues	-	-	109,080	109,080
Expenditures:				
Intergovernmental	-	-	98,122	(98,122)
Total Expenditures	-	-	98,122	(98,122)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	10,958	10,958
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	10,958	<u>\$ 10,958</u>
Fund Balance, Beginning			<u>-</u>	
Fund Balance, Ending			<u>\$ 10,958</u>	

CITY OF BOUNTIFUL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – NONMAJOR MUNICIPAL BUILDING
AUTHORITY SPECIAL REVENUE FUND
For The Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Charges for services	\$ 712,150	\$ 712,150	\$ 705,423	\$ (6,727)
Interest on investments	45,000	45,000	32,737	(12,263)
Total Revenues	<u>757,150</u>	<u>757,150</u>	<u>738,160</u>	<u>(18,990)</u>
Expenditures:				
General government	1,755	1,755	1,650	105
Debt service:				
Principal	517,000	517,000	517,000	-
Interest	197,682	197,682	197,682	-
Total Expenditures	<u>716,437</u>	<u>716,437</u>	<u>716,332</u>	<u>105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,713</u>	<u>40,713</u>	<u>21,828</u>	<u>(18,885)</u>
Other Financing Sources (Uses):				
Transfer in	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 40,713</u>	<u>\$ 40,713</u>	<u>21,828</u>	<u>\$ (18,885)</u>
Fund Balance, Beginning			<u>864,457</u>	
Fund Balance, Ending			<u>\$ 886,285</u>	

CITY OF BOUNTIFUL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – BUDGET AND ACTUAL – MAJOR CAPITAL PROJECTS FUND
For The Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with final budget
	Original	Final		
Revenues:				
Taxes	\$ 3,000,000	\$ 3,200,000	\$ 4,821,169	\$ 1,621,169
Interest on investments	720,000	920,000	1,111,683	191,683
Intergovernmental	-	-	121,559	121,559
Miscellaneous	112,209	112,209	-	(112,209)
Total Revenues	3,832,209	4,232,209	6,054,411	1,822,202
Expenditures:				
Capital outlay	3,832,209	5,083,209	2,638,413	2,444,796
Total Expenditures	3,832,209	5,083,209	2,638,413	2,444,796
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(851,000)	3,415,998	4,266,998
Other Financing Sources (Uses):				
Transfer out	-	-	-	-
Contributions	-	110,000	-	(110,000)
Total Other Financing Sources (Uses)	-	110,000	-	(110,000)
Net Change in Fund Balance	\$ -	\$ (741,000)	3,415,998	\$ 4,156,998
Fund Balance, Beginning			<u>25,351,897</u>	
Fund Balance, Ending			<u>\$ 28,767,895</u>	

**CITY OF BOUNTIFUL
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2008**

	Storm Water	Golf Course	Recreation	Sanitation	Cemetery	Total Nonmajor Enterprise Funds
Assets:						
Current Assets:						
Cash and cash equivalents	\$ 1,022,011	\$ 1,472,432	\$ 579,795	\$ 803,868	\$ 915,729	\$ 4,793,835
Accounts receivable, net	91,857	3,006	-	108,459	\$26,797	230,119
Interest receivable	425	638	244	302	398	2,007
Investments	106,667	154,040	60,513	83,899	95,574	500,693
Inventories	-	62,521	-	-	-	62,521
Prepaid expenses	-	-	-	-	-	-
Total Current Assets	1,220,960	1,692,637	640,552	996,528	1,038,498	5,589,175
Noncurrent Assets:						
Restricted cash and cash equivalents	-	4,385	-	-	-	4,385
Capital assets, net:						
Land, land rights and water rights	-	2,023,519	-	-	247,151	2,270,670
Buildings, wells and reservoirs	199,741	249,747	-	666,374	-	1,115,862
Improvements other than buildings	-	970,488	-	2,818	156,043	1,129,349
Transmission, distribution and collection systems	4,558,855	-	-	-	-	4,558,855
Machinery and equipment	115,303	224,698	-	447,600	45,259	832,860
Furniture and fixtures	-	-	-	-	-	-
Construction in progress	108	96,664	-	-	-	96,772
Notes receivable	-	-	-	-	156,010	156,010
Total Noncurrent Assets	4,874,007	3,569,501	-	1,116,792	604,463	10,164,763
Total Assets	\$ 6,094,967	\$ 5,262,138	\$ 640,552	\$ 2,113,320	\$ 1,642,961	\$ 15,753,938

CITY OF BOUNTIFUL
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS (Continued)
June 30, 2008

	Storm Water	Golf Course	Recreation	Sanitation	Cemetery	Total Nonmajor Enterprise Funds
Liabilities:						
Current Liabilities:						
Accounts payable	\$ 42,564	\$ 108,518	\$ -	\$ 2,407	\$ 1,932	\$ 155,421
Compensated absences	5,261	43,354	-	16,075	6,366	71,056
Accrued liabilities	15,542	85,447	-	14,787	13,998	129,774
Total Current Liabilities	63,367	237,319	-	33,269	22,296	356,251
Noncurrent Liabilities:						
Compensated absences	10,830	17,090	-	18,567	13,865	60,352
Liabilities payable from restricted assets	-	4,385	-	-	-	4,385
Unearned revenue	-	-	-	-	-	-
Developer and customer deposits	74,600	-	-	-	-	74,600
Total Noncurrent Liabilities	85,430	21,475	-	18,567	13,865	139,337
Total Liabilities	148,797	258,794	-	51,836	36,161	495,588
Net Assets:						
Invested in capital assets, net of related debt	4,874,007	3,565,116	-	1,116,792	448,453	10,004,368
Unrestricted	1,072,163	1,438,228	640,552	944,692	1,158,347	5,253,982
Total Net Assets	5,946,170	5,003,344	640,552	2,061,484	1,606,800	15,258,350
Total Liabilities and Net Assets	\$ 6,094,967	\$ 5,262,138	\$ 640,552	\$ 2,113,320	\$ 1,642,961	\$ 15,753,938

CITY OF BOUNTIFUL
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2008

	Storm Water	Golf Course	Recreation	Sanitation	Cemetery	Total Nonmajor Enterprise Funds
Operating Revenues:						
Charges for services	\$ 686,967	\$ -	\$ -	\$ 811,731	\$ 133,721	\$ 1,632,419
Connection and servicing	10,012	-	-	-	-	10,012
Admissions and lesson fees	-	738,925	-	-	-	738,925
Equipment and facility rents	-	353,799	-	-	4,650	358,449
Concession and merchandise sales	-	209,489	-	-	-	209,489
Sale of cemetery burial plots	-	-	-	-	149,178	149,178
Miscellaneous	2,501	1,365	6	219	1,150	5,241
Total Operating Revenues	699,480	1,303,578	6	811,950	288,699	3,103,713
Operating Expenses:						
Production, collection and source of supplies	357,855	-	-	-	-	357,855
Transmission, distribution and/or maintenance	-	739,614	-	474,115	227,562	1,441,291
Cost of concession and merchandise sales	-	129,976	-	-	-	129,976
General and administrative	142,732	178,081	3,438	160,097	81,184	565,532
Depreciation and amortization	478,958	173,473	-	262,360	30,501	945,292
Total Operating Expenses	979,545	1,221,144	3,438	896,572	339,247	3,439,946
Operating Income (Loss)	\$ (280,065)	\$ 82,434	\$ (3,432)	\$ (84,622)	\$ (50,548)	\$ (336,233)

CITY OF BOUNTIFUL
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS (Continued)
For The Year Ended June 30, 2008

	Storm					Total Nonmajor	
	Water	Golf Course	Recreation	Sanitation	Cemetery	Enterprise	
	Funds						
Nonoperating Income (Expense):							
Interest income	\$ 49,017	\$ 77,756	\$ 28,396	\$ 33,144	\$ 46,647	\$	234,960
Taxes	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Gain (loss) from sale of capital assets	(1,574)	-	-	-	-	-	(1,574)
Total Nonoperating Income (Expense)	47,443	77,756	28,396	33,144	46,647	233,386	
Income (loss) before transfers	(232,622)	160,190	24,964	(51,478)	(3,901)	(102,847)	
Transfers in	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	
Changes in Net Assets	(232,622)	160,190	24,964	(51,478)	(3,901)	(102,847)	
Net Assets, Beginning	6,178,792	4,843,154	615,588	2,112,962	1,610,701	15,361,197	
Net Assets, Ending	\$ 5,946,170	\$ 5,003,344	\$ 640,552	\$ 2,061,484	\$ 1,606,800	\$ 15,258,350	

CITY OF BOUNTIFUL
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended June 30, 2008

	Storm Water	Golf Course	Recreation	Sanitation	Cemetery	Total Nonmajor Enterprise Funds
Cash Flows From Operating Activities:						
Receipts from customers and users	\$ 731,976	\$ 1,300,572	\$ 6	\$ 821,826	\$ 368,950	\$ 3,223,330
Payments to suppliers	(238,416)	(398,853)	-	(296,765)	(62,393)	(996,427)
Payments to employees and related benefits	(306,235)	(527,568)	(2,815)	(324,076)	(234,980)	(1,395,674)
Net cash flows from operating activities	187,325	374,151	(2,809)	200,985	71,577	831,229
Cash Flows From Non-Capital Financing Activities:						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Payment of note receivable	-	-	-	-	-	-
Net cash flows from non-capital financing activities	-	-	-	-	-	-
Cash Flows From Capital and Related Financing						
Purchase of capital assets	(239,606)	(326,857)	-	-	(90,072)	(656,535)
Proceeds from sales of capital assets						-
Net cash flows from capital and related financing activities	(239,606)	(326,857)	-	-	(90,072)	(656,535)
Cash Flows From Investing Activities:						
Interest on investments	49,321	78,000	28,558	33,580	46,832	236,291
Purchase of investments	(141,799)	(154,629)	(71,731)	(36,290)	(117,210)	(521,659)
Sale of investments	211,298	230,416	106,887	54,076	174,655	777,332
Net cash flows from investing activities	118,820	153,787	63,714	51,366	104,277	491,964
Net Increase (Decrease) In Cash and Cash Equivalents	66,539	201,081	60,905	252,351	85,782	666,658
Cash and Cash Equivalents, Beginning	955,472	1,275,736	518,890	551,517	829,947	4,131,562
Cash and Cash Equivalents, Ending	\$ 1,022,011	\$ 1,476,817	\$ 579,795	\$ 803,868	\$ 915,729	\$ 4,798,220

**CITY OF BOUNTIFUL
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS (Continued)
For The Year Ended June 30, 2008**

	<u>Storm Water</u>	<u>Golf Course</u>	<u>Recreation</u>	<u>Sanitation</u>	<u>Cemetery</u>	<u>Total Nonmajor Enterprise Funds Enterprise Funds</u>
Reconciliation of operating income to net cash flows from operating activities:						
Earnings (loss) from operations	\$ (280,065)	\$ 82,434	\$ (3,432)	\$ (84,622)	\$ (50,548)	\$ (336,233)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:						
Depreciation	478,958	173,473	-	262,360	30,501	945,292
Changes in assets and liabilities						
Accounts receivable, net	(6,364)	(3,006)	623	9,876	80,251	81,380
Inventories	-	(6,303)	-	-	2,076	(4,227)
Prepaid expenses	-	-	-	-	-	-
Accounts payable	(49,079)	82,784	-	68	934	34,707
Compensated absences	238	24,079	-	9,772	3,760	37,849
Accrued liabilities	4,777	20,690	-	3,531	4,603	33,601
Customer deposits	38,860	-	-	-	-	38,860
Net cash flows from operating activities	<u>\$ 187,325</u>	<u>\$ 374,151</u>	<u>\$ (2,809)</u>	<u>\$ 200,985</u>	<u>\$ 71,577</u>	<u>\$ 831,229</u>

**CITY OF BOUNTIFUL
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2008**

	Governmental Immunity	Workers' Compensation Self-Insurance	Total Internal Service Funds
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 3,482,282	\$ 1,296,268	\$ 4,778,550
Interest receivable	1,469	564	2,033
Investments	363,443	134,470	497,913
Other receivables	65	9,748	9,813
Total Current Assets	3,847,259	1,441,050	5,288,309
Noncurrent Assets:			
Restricted cash and cash equivalents	507,182	-	507,182
Total Noncurrent Assets	507,182	-	507,182
Total Assets	\$ 4,354,441	\$ 1,441,050	\$ 5,795,491
Liabilities:			
Current Liabilities:			
Accounts payable	\$ 1,289	\$ 68,916	\$ 70,205
Accrued liabilities	3,412	2,461	5,873
Total Liabilities	4,701	71,377	76,078
Net Assets:			
Restricted for insurance deposit	507,182	-	507,182
Unrestricted	3,842,558	1,369,673	5,212,231
Total Net Assets	4,349,740	1,369,673	5,719,413
Total Liabilities and Net Assets	\$ 4,354,441	\$ 1,441,050	\$ 5,795,491

CITY OF BOUNTIFUL
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - INTERNAL SERVICE FUNDS
For The Year Ended June 30, 2008

	Governmental Immunity	Workers' Compensation Self-Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for services	\$ 249,851	\$ 219,530	\$ 469,381
Miscellaneous	96,235	-	96,235
Total Operating Revenues	346,086	219,530	565,616
Operating Expenses:			
Claims	116,172	206,720	322,892
General and administrative	347,180	93,128	440,308
Total Operating Expenses	463,352	299,848	763,200
Operating Income (Loss)	(117,266)	(80,318)	(197,584)
Nonoperating Income (Expense):			
Interest income	188,860	65,761	254,621
Total Nonoperating Income (Expense)	188,860	65,761	254,621
Changes in Net Assets	71,594	(14,557)	57,037
Net Assets, Beginning	4,278,146	1,384,230	5,662,376
Net Assets, Ending	\$ 4,349,740	\$ 1,369,673	\$ 5,719,413

CITY OF BOUNTIFUL
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended June 30, 2008

	Governmental Immunity	Workers' Compensation Self-Insurance	Total Internal Service Funds
Cash Flows From Operating Activities:			
Receipts from customers and users	\$ 346,021	\$ 217,767	\$ 563,788
Payments to suppliers	(430,688)	(264,741)	(695,429)
Payments to employees and related benefits	(72,838)	(37,441)	(110,279)
Net cash flows from operating activities	(157,505)	(84,415)	(241,920)
Cash Flows From Investing Activities:			
Interest on investments	189,945	66,114	256,059
Purchase of investments	(474,698)	(180,730)	(655,428)
Sale of investments	707,352	269,309	976,661
Net cash flows from investing activities	422,599	154,693	577,292
Net Increase (Decrease) In Cash and Cash Equivalents	265,094	70,278	335,372
Cash and Cash Equivalents, Beginning	3,724,370	1,225,990	4,950,360
Cash and Cash Equivalents, Ending	\$ 3,989,464	\$ 1,296,268	\$ 5,285,732
Reconciliation of operating income to net cash flows from operating activities:			
Earnings (loss) from operations	\$ (117,266)	\$ (80,318)	\$ (197,584)
Adjustments to reconcile earnings (loss) to net cash flows from operating activities:			
Changes in assets and liabilities			
Accounts receivable, net	(65)	(1,763)	(1,828)
Accounts payable	(41,078)	(3,494)	(44,572)
Accrued liabilities	904	1,160	2,064
Net cash flows from operating activities	\$ (157,505)	\$ (84,415)	\$ (241,920)

STATISTICAL SECTION

STATISTICAL SECTION INTRODUCTION

(unaudited)

This part of the City of Bountiful's Comprehensive Annual Financial Report presents detailed information to aid the reader in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial picture.

Contents

Financial Trend Data (tables 1-4)

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity Data (tables 5-10)

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity Data (tables 11-15)

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information (tables 16-17)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information (tables 18-20)

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

CITY OF BOUNTIFUL
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)
Table 1

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Governmental Activities						
Investment in capital assets, net of related debt	\$ 61,785,831	\$ 70,459,760	\$ 71,268,430	\$ 70,692,139	\$ 72,416,321	\$ 73,635,745
Restricted	8,282,356	3,953,521	3,284,509	3,101,313	3,282,662	3,430,494
Unrestricted	27,804,721	27,790,705	30,373,608	34,658,388	35,622,767	39,740,965
Total governmental activities net assets	\$ 97,872,908	\$ 102,203,986	\$ 104,926,547	\$ 108,451,840	\$ 111,321,750	\$ 116,807,204
Business-type Activities						
Invested in capital assets, net of related debt	\$ 49,421,303	\$ 45,308,841	\$ 43,449,928	\$ 43,003,449	\$ 47,670,598	\$ 47,617,828
Restricted	557,822	557,822	-	-	-	-
Unrestricted	33,647,092	33,218,936	34,597,312	36,228,914	34,576,315	33,157,778
Total business-type activities net assets	\$ 83,626,217	\$ 79,085,599	\$ 78,047,240	\$ 79,232,363	\$ 82,246,913	\$ 80,775,606
Primary Government						
Invested in capital assets, net of related debt	\$ 111,207,134	\$ 115,768,601	\$ 114,718,358	\$ 113,695,588	\$ 120,086,919	\$ 121,253,573
Restricted	8,840,178	4,511,343	3,284,509	3,101,313	3,282,662	3,430,494
Unrestricted	61,451,813	61,009,641	64,970,920	70,887,302	70,199,082	72,898,743
Total primary government net assets	\$ 181,499,125	\$ 181,289,585	\$ 182,973,787	\$ 187,684,203	\$ 193,568,663	\$ 197,582,810

CITY OF BOUNTIFUL
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)
Table 2

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Expenses						
Government Activities:						
General governmental	\$ 2,355,754	\$ 2,558,680	\$ 2,728,127	\$ 2,950,798	\$ 2,994,503	\$ 3,065,154
Public safety	6,739,630	6,996,107	7,233,939	7,348,694	7,689,386	8,057,551
Highways and streets	2,973,489	3,345,738	3,307,057	3,443,672	3,555,738	3,785,827
Planning and engineering	929,609	943,017	959,797	964,072	1,038,121	1,069,709
Parks	621,543	652,659	655,328	686,785	761,014	876,037
Redevelopment	40,586	115,585	368,906	1,431,999	3,595,301	791,486
Interest on long-term debt	203,374	405,936	386,903	353,735	327,906	306,165
Total governmental activities expenses	13,863,985	15,017,722	15,640,057	17,179,755	19,961,969	17,951,929
Business-type Activities:						
Water	2,097,791	2,306,064	2,556,365	2,569,321	2,934,761	4,037,688
Light and Power	17,671,515	698,890	19,641,972	19,933,617	20,388,969	22,425,787
Landfill	844,780	19,638,313	1,137,119	897,504	900,325	1,100,696
Storm Water	755,070	819,334	1,109,633	1,034,785	1,095,165	981,119
Sewer (1)	951,187	798,324	-	-	-	-
Golf Course	1,108,974	1,067,225	1,109,632	1,081,306	1,200,691	1,221,144
Recreation	1,411,958	1,441,275	1,450,748	1,447,709	910,196	3,438
Sanitation	610,181	649,385	672,534	710,080	828,299	896,572
Cemetery	206,055	261,099	262,639	283,273	326,840	339,247
Total business-type activities expenses	25,657,511	27,679,909	27,940,642	27,957,595	28,585,246	31,005,691
Total primary government expenses	\$ 39,521,496	\$ 42,697,631	\$ 43,580,699	\$ 45,137,350	\$ 48,547,215	\$ 48,957,620
Program Revenues						
Government Activities:						
Charges for Services	\$ 3,324,538	\$ 3,127,555	\$ 3,122,542	\$ 3,341,596	\$ 3,702,424	\$ 3,584,268
Operating Grants and Contributions	1,437,913	1,528,072	1,130,144	1,323,644	1,414,754	1,619,956
Capital Grants and Contributions	-	100,000	533,800	62,362	63,426	-
Total governmental activities program revenues	4,762,451	4,755,627	4,786,486	4,727,602	5,180,604	5,204,224
Business-type Activities:						
Charges for Services:						
Water	1,836,458	1,916,585	2,012,075	2,100,134	2,150,143	2,187,631
Light and Power	18,519,535	19,488,673	20,373,836	22,341,458	22,876,122	23,654,814
Landfill	908,355	1,005,869	1,103,032	1,089,457	1,518,175	1,390,305
Storm Water	674,835	678,596	716,014	689,869	727,274	699,480
Sewer (1)	758,032	715,330	-	-	-	-
Golf Course	1,127,153	1,196,286	1,171,183	1,248,845	1,344,969	1,303,578
Recreation	1,043,849	959,488	951,597	952,557	104,628	6
Sanitation	765,774	775,491	771,547	790,320	800,914	811,950
Cemetery	247,560	219,246	269,967	282,281	359,076	288,699
Capital grants and contributions	1,192,746	502,610	537,465	673,468	2,728,585	308,939
Total business-type activities program revenues	27,074,297	27,458,174	27,906,716	30,168,389	32,609,886	30,645,402
Total primary government program revenues	\$ 31,836,748	\$ 32,213,801	\$ 32,693,202	\$ 34,895,991	\$ 37,790,490	\$ 35,849,626
Net (expense)/revenue						
Governmental activities	\$ (9,101,534)	\$ (10,262,095)	\$ (10,853,571)	\$ (12,452,153)	\$ (14,781,365)	\$ (12,747,705)
Business-type activities	1,416,786	(221,735)	(33,926)	2,210,794	4,024,640	(360,289)
Total primary government net expense	\$ (7,684,748)	\$ (10,483,830)	\$ (10,887,497)	\$ (10,241,359)	\$ (10,756,725)	\$ (13,107,994)

(1) The City transferred all sewer operations to the South Davis Sewer District in January 2004.

CITY OF BOUNTIFUL
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)
Table 2 (continued)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Property taxes	\$ 2,872,344	\$ 3,089,777	\$ 3,118,929	\$ 3,313,916	\$ 3,507,105	\$ 3,713,077
Sales taxes	4,528,974	4,918,313	5,029,511	5,654,737	6,254,318	6,720,519
Franchise taxes	2,281,391	2,483,870	2,951,450	3,114,632	3,270,918	3,284,408
Interest on investments	761,354	618,754	869,986	1,419,877	1,919,796	1,970,897
Other	528,134	185,431	202,702	383,016	201,809	207,473
Gain (loss) on sale of capital assets	4,105	52,415	(224,895)	18,401	9,000	11,130
Special items	(1,702,049)	-	-	-	-	-
Transfers	1,578,165	1,582,914	1,628,449	2,072,867	2,488,329	2,325,656
Total governmental activities	10,852,418	12,931,474	13,576,132	15,977,446	17,651,275	18,233,160
Business-type Activities:						
Sales taxes	241,682	-	-	-	-	-
Interest on investments	482,858	418,461	624,016	1,037,739	1,478,239	1,214,638
Gain (loss) on sale of capital assets	(2,818)	(32,794)	-	9,457	-	-
Special items	(950,724)	-	-	-	-	-
Transfers	(1,578,165)	(1,582,914)	(1,628,449)	(2,072,867)	(2,488,329)	(2,325,656)
Loss on disposal of segment of business	-	(3,121,636)	-	-	-	-
Total business-type activities	(1,807,167)	(4,318,883)	(1,004,433)	(1,025,671)	(1,010,090)	(1,111,018)
Total primary government	\$ 9,045,251	\$ 8,612,591	\$ 12,571,699	\$ 14,951,775	\$ 16,641,185	\$ 17,122,142
Change in Net Assets						
Governmental activities	\$ 1,750,884	\$ 2,669,379	\$ 2,722,561	\$ 3,525,293	\$ 2,869,910	\$ 5,485,455
Business-type activities	(390,381)	(4,540,618)	(1,038,359)	1,185,123	3,014,550	(1,471,307)
Total primary government	\$ 1,360,503	\$ (1,871,239)	\$ 1,684,202	\$ 4,710,416	\$ 5,884,460	\$ 4,014,148

CITY OF BOUNTIFUL
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 3

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$ 55,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	1,543,653	1,552,955	1,843,998	1,353,625	2,114,778	2,083,648	2,125,154	2,107,765	2,269,106	2,329,130
Total General Fund	\$ 1,599,069	\$ 1,552,955	\$ 1,843,998	\$ 1,353,625	\$ 2,114,778	\$ 2,083,648	\$ 2,125,154	\$ 2,107,765	\$ 2,269,106	\$ 2,329,130
All other governmental funds										
Reserved	\$ 4,549,256	\$ 4,122,908	\$ 324,491	\$ 187,699	\$ 8,219,595	\$ 2,768,576	\$ 3,083,275	\$ 2,925,787	\$ 3,109,233	\$ 2,920,622
Unreserved, reported in:										
Capital projects funds	9,868,179	12,559,744	13,097,377	13,786,572	16,018,441	16,667,805	18,321,800	22,859,581	25,351,897	28,767,895
Special revenue funds	1,117,156	1,526,395	2,149,621	3,694,789	4,058,611	4,687,677	4,473,103	4,082,921	5,936,165	2,799,117
Debt service funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 15,534,591	\$ 18,209,047	\$ 15,571,489	\$ 17,669,060	\$ 28,296,647	\$ 24,124,058	\$ 25,878,178	\$ 29,868,289	\$ 34,397,295	\$ 34,487,634

CITY OF BOUNTIFUL
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 4

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues:										
Taxes (see Table 5)	\$ 8,776,425	\$ 9,018,296	\$ 10,005,500	\$ 10,268,813	\$ 9,682,709	\$ 10,491,960	\$ 11,099,890	\$12,083,285	\$13,032,340	\$ 13,448,505
Licenses and permits	620,468	690,729	679,710	614,790	899,922	752,419	745,235	966,550	881,988	633,117
Intergovernmental	1,420,041	1,546,707	1,557,195	1,479,029	1,506,587	1,694,238	1,238,950	1,393,643	1,480,425	1,694,825
Charges for services	1,631,673	1,727,133	1,915,137	2,413,087	2,310,175	2,283,123	2,264,069	2,187,715	2,663,567	2,800,584
Fines and forfeitures	104,218	115,200	113,532	113,606	102,338	88,090	85,941	102,177	129,968	149,662
Interest on investments	920,411	1,096,828	1,376,392	611,000	641,133	532,714	741,189	1,214,233	1,628,912	1,716,266
Miscellaneous	481,763	365,255	409,131	290,454	260,025	187,287	811,249	844,997	391,408	299,587
Total Revenues	13,954,999	14,560,148	16,056,597	15,790,779	15,402,889	16,029,831	16,986,523	18,792,600	20,208,608	20,742,546
Expenditures										
General government	1,863,325	2,008,786	2,011,601	2,102,765	2,182,048	2,387,560	2,405,183	2,489,393	2,569,487	2,673,661
Public safety	5,197,614	5,567,989	5,835,933	5,751,425	5,869,759	6,073,026	6,289,379	6,246,997	6,746,188	7,183,092
Highways and streets	1,365,671	1,387,275	1,499,076	1,623,619	2,105,411	2,465,470	2,445,684	2,431,779	2,605,986	2,812,727
Planning and engineering	787,521	822,000	925,826	857,448	903,685	916,338	917,673	944,770	1,013,028	1,045,173
Parks	359,447	367,709	388,056	430,771	472,386	493,190	491,351	517,981	569,948	653,456
Redevelopment	23,966	23,438	23,573	25,596	28,325	163,774	997,144	1,857,416	3,581,945	776,795
Capital outlay	5,309,970	2,712,397	2,190,553	3,272,545	1,957,564	8,757,968	2,722,764	1,434,255	3,428,120	2,758,226
Forgiveness of advance - L & P Fund	-	-	6,708,456	-	-	-	-	-	-	-
Debt service:										
Bond issuance costs	-	-	-	-	274,064	2,242	-	-	-	-
Principal	324,506	395,000	415,000	806,000	164,000	243,000	521,000	631,000	651,000	678,000
Interest and fiscal charges	305,398	254,934	226,222	188,175	147,374	387,888	376,998	357,555	320,279	299,852
Total expenditures	15,537,418	13,539,528	20,224,296	15,058,344	14,104,616	21,890,456	17,167,176	16,911,146	21,485,981	18,880,982
Excess of revenues over (under) expenditures	\$ (1,582,419)	\$ 1,020,620	\$ (4,167,699)	\$ 732,435	\$ 1,298,273	\$ (5,860,625)	\$ (180,653)	\$ 1,881,454	\$ (1,277,373)	\$ 1,861,564

CITY OF BOUNTIFUL
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Table 4 (continued)

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Other financing sources (uses):										
Operating transfers in	\$ 2,873,352	\$ 2,482,859	\$ 2,713,281	\$ 2,749,854	\$ 2,557,841	\$ 2,324,262	\$ 2,408,392	\$ 2,575,680	\$ 2,488,329	\$ 2,325,656
Operating transfers out	(1,014,804)	(875,137)	(892,097)	(3,165,388)	(979,676)	(741,348)	(531,408)	(502,813)	(500,000)	-
Bond/Loan proceeds	1,363,000	-	-	-	-	-	-	-	2,947,732	-
Contributions	-	-	-	-	346,706	-	-	-	-	-
Sale of bonds	-	-	-	-	6,593,039	-	-	-	-	-
Sale of assets	-	-	-	-	61,820	73,992	99,295	18,401	9,000	11,130
Total other financing sources (uses)	3,221,548	1,607,722	1,821,184	(415,534)	8,579,730	1,656,906	1,976,279	2,091,268	4,945,061	2,336,786
Net change in fund balances	\$ 1,639,129	\$ 2,628,342	\$ (2,346,515)	\$ 316,901	\$ 9,878,003	\$ (4,203,719)	\$ 1,795,626	\$ 3,972,722	\$ 3,667,688	\$ 4,198,350
Debt service as a percentage of non-capital expenditures	6.56%	6.39%	3.69%	9.21%	2.55%	4.80%	6.21%	6.36%	5.36%	6.10%

CITY OF BOUNTIFUL
Governmental Activities Tax Revenues by Source
(modified accrual basis of accounting)
Last Ten Fiscal Years
Table 5

Fiscal Year	Property Taxes	Sales and Use Taxes	Franchise Taxes	Fees in Lieu of Property Tax	Total
1999	\$ 1,751,132	\$ 5,005,574	\$ 1,637,717	\$ 382,002	\$ 8,776,425
2000	1,821,837	5,147,313	1,684,171	364,975	9,018,296
2001	2,089,719	5,378,881	2,140,424	396,476	10,005,500
2002	1,863,136	5,727,070	2,337,390	341,217	10,268,813
2003	1,943,382	5,089,576	2,281,391	368,360	9,682,709
2004	2,685,956	4,918,313	2,483,870	403,821	10,491,960
2005	2,786,040	5,029,511	2,951,451	332,888	11,099,890
2006	3,003,132	5,654,737	3,114,632	310,784	12,083,285
2007	3,245,271	6,254,318	3,270,918	261,833	13,032,340
2008	3,408,546	6,720,519	3,284,408	304,531	13,718,004

CITY OF BOUNTIFUL
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Table 6

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Taxable value (in thousands) (1)	\$ 1,489,590	\$ 1,547,032	\$ 1,646,590	\$ 1,645,842	\$ 1,660,272	\$ 1,677,734	\$ 1,734,127	\$ 1,904,663	\$ 2,462,479	\$ 2,559,589
Estimated actual value	\$ 2,463,280	\$ 2,539,961	\$ 2,665,220	\$ 2,685,714	\$ 2,712,016	\$ 2,760,740	\$ 2,848,812	\$ 3,051,402	\$ 4,991,545	\$ 4,332,970
Ratio of assessed value to estimated actual value	60.5%	60.9%	61.8%	61.3%	61.2%	60.8%	60.9%	62.4%	49.3%	59.1%
Direct rate mil levy	0.011575	0.011427	0.011645	0.011672	0.012148	0.012242	0.012549	0.011751	0.011761	0.010985

(1) All taxable property is assessed and taxed on the basis of its fair market value. Utah law requires that the fair market value of property that is assessed by County Assessor, using a comparable sales or a cost appraisal method, exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary residential property is reduced by 45% under present law. Taxable value is net of Redevelopment Agency value.

Source: Davis County Auditor's Office

CITY OF BOUNTIFUL
Property Tax Rates Direct and Overlapping Governments
Last Ten Fiscal Years
Table 7

Overlapping Rates

Fiscal Year	Total Direct	Davis County School District	Davis County	Weber Basin Water	Mosquito Abatement District	Bountiful Water Subconservancy District	South Davis Sewer District	City of Bountiful	Davis County Library	South Davis Recreation District
1999	0.011575	0.007393	0.001833	0.000139	0.000120	0.000123	0.000415	0.001260	0.000292	-
2000	0.011427	0.007370	0.001769	0.000139	0.000064	0.000122	0.000408	0.001270	0.000285	-
2001	0.011645	0.007600	0.001664	0.000193	0.000061	0.000143	0.000358	0.001195	0.000431	-
2002	0.011672	0.007610	0.001650	0.000193	0.000061	0.000150	0.000361	0.001216	0.000431	-
2003	0.012148	0.007731	0.001954	0.000196	0.000094	0.000152	0.000364	0.001223	0.000434	-
2004	0.012242	0.007821	0.001948	0.000198	0.000093	0.000153	0.000366	0.001231	0.000432	-
2005	0.012549	0.007684	0.001921	0.000193	0.000091	0.000147	0.000357	0.001194	0.000426	0.000536
2006	0.011751	0.007305	0.001739	0.000178	0.000086	0.000139	0.000341	0.001119	0.000403	0.000441
2007	0.011761	0.007176	0.002189	0.000200	0.000099	0.000115	0.000305	0.000912	0.000375	0.000390
2008	0.010985	0.006764	0.001997	0.000181	0.000088	0.000110	0.000270	0.000903	0.000332	0.000340

Source: Davis County Clerk Auditor's Office

CITY OF BOUNTIFUL
Principal Property Tax Payers
Prior Year and Nine Years Ago
Table 8

Taxpayer	December 31, 2007 taxable valuation				December 31, 1999 taxable valuation			
	Taxable Assessed		Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed		Rank	Percentage of Total City Taxable Assessed Value
	Value				Value			
Hospital Corporation of Utah	\$ 25,868,730	1	1.08 %	\$ 15,583,809	2	1.09 %		
MABEK	13,986,541	2	0.58	4,761,960	6	0.33		
Qwest Corporation	13,048,558	3	0.54	18,953,659	1	1.32		
RTC Mountainwest Medical	12,018,493	4	0.50					
Questar Gas	7,148,139	5	0.30	6,363,954	3	0.44		
Tegra Lakeview Associates, LC	6,183,540	6	0.26					
New Albertson's Inc (Albertson's 2005)	5,504,063	7	0.23					
Bill Olson Investment, LTD	5,318,880	8	0.22	3,115,130	9	0.22		
IHC Health Services, Inc.	5,102,139	9	0.21					
Winegar, Richard T. & Karleen A.	5,046,595	10	0.21	5,810,251	4	0.40		
Bel Air Sheet Metal and Tube, Et Al			-	5,283,825	5	0.37		
Health Care Property Investors, Inc.			-	3,854,720	7	0.27		
SCP Holdings 4 Incorporated			-	3,409,475	8	0.24		
Terteling Land Company			-	2,686,960	10	0.19		
	<u>\$ 99,225,678</u>			<u>\$ 69,823,743</u>				
Taxable Value			\$ 2,405,252,803			\$ 1,435,883,258		

Source : Davis County Clerk Auditors Office

CITY OF BOUNTIFUL
Property Tax Levies and Collections
Last Ten Years
Table 9

Fiscal Year Ended June 30,	Total Tax Levy for Fiscal Year	(2)	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	(1)	Total Collections to Date	
			Amount	Percentage of Levy			Amount	Percentage of Levy
1999	\$ 2,174,506		\$ 2,090,435	96.1 %	\$ 91,894		\$ 2,182,329	100.4 %
2000	2,213,173		2,152,410	97.3	85,394		2,237,804	101.1
2001	2,548,960		2,431,777	95.4	100,266		2,532,043	99.3
2002	2,300,699		2,200,837	95.7	70,946		2,271,783	98.7
2003	2,344,741		2,233,201	95.2	91,313		2,324,514	99.1
2004	2,409,170		2,317,429	96.2	67,749		2,385,178	99.0
2005	2,326,636		2,235,848	96.1	62,577		2,298,425	98.8
2006	2,288,650		2,192,503	95.8	58,758		2,251,261	98.4
2007	2,301,226		2,199,574	95.6	48,517		2,248,091	97.7
2008	2,428,220		2,245,833	92.5	59,871		2,305,704	95.0

(1) Property taxes are levied January 1 and received on November 30.

Payments are not considered delinquent until after November 30.

(2) Levy includes all real and personal property plus fee in lieu of property taxes.

CITY OF BOUNTIFUL
Light and Power Charges for Services
Last Ten Fiscal Years
Table 10

Fiscal Year Ended June 30,	Electric Metered Sales	Industrial Customer Sales (1)	Miscellaneous (2)	Total Charges for Services	Charge Per Kilowatt Hour (3)
1999	\$ 11,831,311	\$ 1,623,069	\$ 24,553	\$ 13,478,933	\$ 0.05517
2000	12,575,266	1,634,827	82,898	14,292,991	0.05517
2001	14,127,814	2,118,522	114,069	16,360,405	0.06070
2002	15,857,090	2,303,648	94,202	18,254,940	0.06860
2003	15,960,987	2,128,003	321,581	18,410,571	0.06860
2004	16,828,516	2,058,474	152,312	19,039,302	0.06860
2005	17,920,997	2,049,550	248,414	20,218,961	0.07550
2006	19,357,227	2,236,492	53,388	21,647,107	0.08000
2007	20,241,626	2,238,864	50,812	22,531,302	0.08000
2008	21,142,331	2,317,081	46,277	23,505,689	0.08160

(1) Industrial customer with separate variable and contractual charge

(2) Includes underground system repairs, cable television special projects, surge protector and meter adapter sales, and other miscellaneous revenues

(3) Standard residential customer power rate. Does not apply to all classes of customers.

CITY OF BOUNTIFUL
Ratios of Outstanding Debt by Type
(amounts expressed in thousands except per capita amount)
Last Ten Fiscal Years

Table 11

Fiscal Year Ended June 30,	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income	Personal Income	Per Capita
	General Obligation Bonds	Special Assessment Bonds	Revenue Bonds	Notes Payable	Revenue Bonds	Notes Payable						
1999	\$ -	\$ -	\$ 4,670,000	\$ 10,000	\$ -	\$ -	\$ 4,680,000	0.57	\$ 827,649,743	\$ 116		
2000	-	-	4,275,000	-	-	-	4,275,000	0.48	884,860,488	104		
2001	-	-	3,860,000	-	-	-	3,860,000	0.42	927,059,707	92		
2002	-	-	3,054,000	-	-	-	3,054,000	0.34	894,915,255	72		
2003	-	2,710,000	6,680,000	-	-	-	9,390,000	1.06	882,488,271	218		
2004	-	2,640,000	6,507,000	-	-	-	9,147,000	1.01	909,848,665	211		
2005	-	2,492,000	6,134,000	-	-	-	8,626,000	0.95	909,037,166	199		
2006	-	2,340,000	5,655,000	-	-	-	7,995,000	0.81	982,008,705	184		
2007	-	2,184,000	5,160,000	-	-	-	7,344,000	N/A	N/A	169		
2008	-	2,023,000	4,643,000	-	-	-	6,666,000	N/A	N/A	152		

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

N/A = Data not available.

Population from Census Bureau, Wasatch Front Regional Council and City estimates.

Income number from State Tax Commission - federal return data by City (AGI).

CITY OF BOUNTIFUL
Risk of General Bond Debt Outstanding
Last Ten Fiscal Years
Table 12

(amounts expressed in thousands except per capita amount)

Fiscal Year Ended June 30,	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
1999	\$ -	\$ -	\$ -	-	%
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
2008	-	-	-	-	-

CITY OF BOUNTIFUL
Direct and Overlapping Governmental Activities Debt
As of June 30, 2007
Table 13

	<u>Total debt</u>	<u>Applicable to City</u>		<u>Debt ratios</u>		
		<u>Percentage</u>	<u>Amount</u>	<u>To taxable value of \$ 2,462,479,000</u>	<u>To fair market value of \$4,991,545,000</u>	<u>Per capita - population of 43,788</u>
Direct general obligation debt	\$ -	100.00%	\$ -	0.00%	0.00%	\$ 0.00
Overlapping debt:						
State of Utah (1)	-		-			
Weber Basin Water Conservancy District	32,397,383	6.28%	2,035,857			
Davis County	23,745,000	17.42%	4,135,468			
Davis School District	302,485,000	17.42%	52,681,278			
South Davis Recreation District	<u>16,950,000</u>	44.90%	<u>7,610,529</u>			
Total Overlapping debt	<u>375,577,383</u>		<u>66,463,132</u>			
Total applicable to the City	<u>\$ 375,577,383</u>		<u>\$ 66,463,132</u>	2.70%	1.33%	\$ 1,518

(1) The State of Utah general obligation debt is not included in the debt ratios because the State of Utah currently levies no ad valorem tax for payment of general obligation bonds.

Source: Davis County Auditor

CITY OF BOUNTIFUL
Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)
Table 14

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assessed value (1)	\$ 1,489,590	\$ 1,547,032	\$ 1,646,590	\$ 1,645,842	\$ 1,660,272	\$ 1,677,734	\$ 1,734,127	\$ 1,904,663	\$ 2,462,479	\$ 2,559,589
Debt Limit - 12% of total assessed value	178,751	185,644	197,591	197,501	199,233	201,328	208,095	228,560	295,497	307,151
Debt applicable to limit										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount set aside for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 178,751	\$ 185,644	\$ 197,591	\$ 197,501	\$ 199,233	\$ 201,328	\$ 208,095	\$ 228,560	\$ 295,497	\$ 307,151
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) All taxable property is assessed and taxed on the basis of its fair market value. Utah law requires that the fair market value of property that is assessed by County Assessor, using a comparable sales or a cost appraisal method, exclude expenses related to property sales transactions. For tax purposes, the fair market value of primary residential property is reduced by 45% under present law. Taxable value is net of Redevelopment Agency value.

CITY OF BOUNTIFUL
Pledged Revenue Coverage
Last Ten Fiscal Years
Table 15

Fiscal Year Ended June 30,	Revenue Bonds						Special Assessment Bonds			
	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service		Coverage	Special Assessments Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
Revenue Bonds - Governmental Activities										
1999	\$ 338,072	\$ -	\$ 338,072	\$ 315,000.00	\$ 253,565	0.59 %	\$ -	\$ -	\$ -	- %
2000	339,953	-	339,953	395,000	246,647	0.53	-	-	-	-
2001	343,007	-	343,007	415,000	226,222	0.53	-	-	-	-
2002	312,643	-	312,643	806,000	188,175	0.31	-	-	-	-
2003	310,949	-	310,949	164,000	147,374	1.00	-	-	-	-
2004	323,428	-	323,428	173,000	272,318	0.73	196,616	70,000	115,570	1.06
2005	551,057	-	551,057	373,000	261,746	0.87	273,390	148,000	115,252	1.04
2006	590,501	-	590,501	479,000	246,092	0.81	180,510	152,000	111,463	0.69
2007	741,561	1,651	739,910	495,000	213,148	1.04	269,714	156,000	107,131	1.03
2008	738,160	1,650	736,510	517,000	197,682	1.03	269,499	161,000	102,170	1.02

CITY OF BOUNTIFUL
Demographic and Economic Statistics
Last Ten Fiscal Years
Table 16

Fiscal Year Ended June 30,	Population (1)	Personal Income (amounts expressed in thousands) (2)	Per Capita Personal Income	Number of residents 18 years and older (1)	School Enrollment (3)	Unemployment Rate (4)
1999	40,427	\$ 827,650	\$ 20,473	26,274	10,948	3.30 %
2000	41,301	884,860	21,425	26,842	10,713	3.10
2001	41,986	927,060	22,080	27,287	10,715	4.00
2002	42,534	894,915	21,040	27,643	10,710	5.00
2003	43,076	882,488	20,487	27,995	10,457	5.10
2004	43,323	909,849	21,002	28,156	10,151	4.70
2005	43,449	909,037	20,922	28,238	10,281	4.00
2006	43,350	982,009	22,653	28,173	10,234	2.90
2007	43,576	N/A	N/A	N/A	10,046	2.60
2008	43,788	N/A	N/A	N/A	10,149	3.40

N/A = Data not available.

(1) U.S. Census Bureau, Wasatch Front Regional Council and City estimates.

(2) Utah State Tax Commission.

(3) Davis School District/St. Olaf's School.

(4) Utah Department of Workforce Services -All rates are annual, except for the final year, which rate is as of August 2008.

CITY OF BOUNTIFUL
Principal Employers
Current Year and Nine Years Ago
Table 17

Taxpayer	2008			2000		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Hospital Corporation of Utah	500 - 999	1	7.68 - 8.62 %	N/A	N/A	N/A
South Davis Community Hospital	500 - 999	2	7.68 - 8.62	N/A	N/A	N/A
Bountiful High School	100 - 249	3	1.72 - 1.91	N/A	N/A	N/A
Viewmont High School	100 - 249	4	1.72 - 1.91	N/A	N/A	N/A
Developers Investment Company, Inc.	100 - 249	5	1.72 - 1.91	N/A	N/A	N/A
Dick's Market - Bountiful	100 - 249	6	1.72 - 1.91	N/A	N/A	N/A
Intermountain Temporaries	100 - 249	7	1.72 - 1.91	N/A	N/A	N/A
Menlove-Johnson, Inc.	100 - 249	8	1.72 - 1.91	N/A	N/A	N/A
Smith's Marketplace	100 - 249	9	1.72 - 1.91	N/A	N/A	N/A
South Davis Recreation District	100 - 249	10	1.72 - 1.91	N/A	N/A	N/A
Total	<u>1,800 - 3,990</u>		<u>29.12 - 32.52 %</u>	<u>-</u>		<u>-</u>

N/A = Data not available.

Source: Utah Department of Workforce Services

CITY OF BOUNTIFUL
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Department	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Legislative	6	6	7	6	6	6	6	6	6	6
Legal	3	3	3	3	3	3	3	3	3	3
Executive	2	2	3	2	2	2	2	3	4	4
Information Systems	4	4	4	4	4	4	4	4	4	4
Administrative	5	5	6	6	6	6	6	6	6	7
Treasurer	8	7	8	7	8	9	8	8	8	9
Government Buildings	1	0	1	1	2	2	2	3	1	1
Police	98	81	89	86	89	85	84	88	85	94
Fire (1)	39	39	41	41	40	38	0	0	0	0
Streets	26	25	25	22	21	21	20	21	21	23
Engineering	8	10	10	10	10	12	10	12	10	11
Parks	12	16	20	21	20	25	22	21	20	24
Planning	2	2	3	3	3	2	2	4	4	5
General Fund Total	<u>214</u>	<u>200</u>	<u>220</u>	<u>212</u>	<u>214</u>	<u>215</u>	<u>169</u>	<u>179</u>	<u>172</u>	<u>191</u>
Enterprise Funds										
Storm Water	2	3	3	3	2	2	3	3	2	2
Water	21	18	17	20	19	17	17	18	21	24
Light and Power	42	46	46	46	54	48	48	51	43	43
Golf	36	41	41	43	45	45	44	46	41	45
Pools (3)	81	83	83	88	86	86	73	65	0	0
Recreation (3)	41	49	63	55	47	52	45	22	0	0
Ice Arena (3)	32	35	48	31	34	30	33	33	0	0
Landfill	9	9	8	10	10	10	9	9	9	9
Sanitation	5	4	5	5	5	5	5	5	5	6
Cemetery	10	10	9	7	8	9	10	8	11	12
Enterprise Fund Total	<u>279</u>	<u>298</u>	<u>323</u>	<u>308</u>	<u>310</u>	<u>304</u>	<u>287</u>	<u>260</u>	<u>132</u>	<u>141</u>
Internal Service Funds										
Risk Management (2)	-	-	-	-	-	-	-	-	-	-
Workers Compensation (2)	-	-	-	-	-	-	-	-	-	-
Internal Service Fund Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Redevelopment Agency										
Redevelopment Agency (2)	-	-	-	-	-	-	-	-	-	-
Total Positions	<u>493</u>	<u>498</u>	<u>543</u>	<u>520</u>	<u>524</u>	<u>519</u>	<u>456</u>	<u>439</u>	<u>304</u>	<u>332</u>

(1) Fire operations were transferred to South Davis Metro Fire Agency in December 2004.

(2) These departments have shared staff from the General Fund.

(3) Recreation activity was transferred to the South Davis Recreation District in the first quarter of 2007.

CITY OF BOUNTIFUL
Capital Assets Statistics by Function

Last Ten Fiscal Years

Table 19

Function

Fire protection:

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Number of stations	2	2	2	2	2	2	2	2	2	2
Sworn full-time fire fighters (1)	19	19	19	19	19	19	-	-	-	-
Sworn part-time fire fighters (1)	27	27	27	28	29	27	-	-	-	-

Police protection:

Number of policemen and officers	33	33	33	33	33	34	34	34	36	38
Number of police reserve officers	6	6	6	6	10	10	10	10	10	4

Planning and Engineering:

Number of street lights	2,002	2,045	2,077	2,099	2,104	2,108	2,112	2,119	2,120	2,145
Area (square miles)	12.86	12.96	12.96	12.98	13.46	13.46	13.23	13.23	13.23	13.23
Miles of streets	141	142	144	144	158	159	158	158	158	158

Public Services:

Recreation and culture:

Number of municipal parks	18	18	18	19	19	19	19	19	16	16
Number of municipal picnic areas	14	14	14	15	15	15	13	13	21	21
Number of municipal tennis courts	21	21	21	21	21	21	21	21	23	24
Number of municipal soccer fields	1	-	-	3	3	3	5	5	5	5
Number of municipal ball diamonds	10	10	10	10	10	10	9	9	10	10
Number of municipal golf courses	1	1	1	1	1	1	1	1	1	1
Number of ice arenas (3)	1	1	1	1	1	1	1	1	1	1
Number of swimming pools (3)	1	1	1	1	1	1	1	1	1	1

Municipal power plants:

Number of customers	14,087	15,019	15,178	15,357	15,510	15,674	15,986	15,938	16,057	16,289
Miles of distribution and transmission lines	208	208	219	238	226	226	226	228	228	228

Municipal water plants:

Number of customers	9,867	9,997	10,084	10,171	10,296	10,396	10,532	10,559	10,609	10,640
Miles of water mains	157	158	160	160	168	168	170	171	171	171

Storm Water Utility:

Miles of storm water lines (encased)	38	40	42	42	72	73	73	73	73	74
Miles of storm water lines (concrete lined)	3	3	3	3	4	4	4	4	4	4

Public Libraries (2)

	1	1	1	1	1	1	1	1	1	1
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(1) Fire operations were transferred to South Davis Metro Fire Agency in December 2004.

(2) Owned and operated by Davis County.

(3) Owned and operated by the South Davis Recreation District beginning in the first quarter of 2007

Miscellaneous Statistics - Most current information only

Date of Incorporation	December 14, 1892
Form of government	Manager
Election data:	91
Registered (active voters), November 2007	26,224
Number of votes cast in 2007 local election	12,669
Percentage of registered voters voting	48.31%

CITY OF BOUNTIFUL
Operating Indicators by Program/Function
Last Ten Fiscal Years
Table 20

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Function/Program										
General Governmental:										
Ordinances passed	22	17	17	20	19	21	16	11	15	11
Resolutions passed	10	7	5	13	6	11	4	5	3	11
Public Safety:										
Hazardous citations written	N/A	2,314	2,204	2,236	1,745	1,817	1,765	2,062	2,540	N/A
Non-hazardous citations written	N/A	1,126	1,074	1,186	856	997	1,155	1,826	2,186	N/A
Arrests	N/A	1,516	1,206	1,855	1,843	1,675	1,214	1,855	1,674	N/A
Highways and Streets:										
Miles of street overlaid	6	N/A	N/A	9	9	N/A	8	7	5	8
Miles of street reconstructed	N/A	N/A	N/A	1	1	N/A	-	1	1	0.3
Planning and Engineering:										
Building Permits Issued	108	108	96	80	130	103	106	109	60	55
Municipal Water:										
Average daily gallons consumed	4,618,668	5,020,276	4,879,764	4,199,270	4,531,659	4,576,573	4,136,849	4,114,800	4,198,928	4,147,800
Municipal Power:										
Kilowatt hours sold	262,208,282	278,000,577	289,241,881	280,643,742	281,722,447	286,843,005	286,063,769	289,901,723	301,405,855	305,271,698
Storm Water:										
Miles of storm sewers inspected	N/A	N/A	N/A	N/A	7	7	7	7	4	4
Miles of streets cleaned	N/A	N/A	N/A	N/A	317	318	316	316	316	158
Sanitation:										
Tons of waste collected and landfilled	59,413	41,760	45,202	92,842	41,924	79,998	115,880	97,138	118,034	140,881

N/A = Data not available.