

CITY OF LARAMIE, WYOMING

FINANCIAL REPORT

June 30, 2008

The City of Laramie

The City of Laramie, Wyoming is located 49 miles from the state capital, Cheyenne, and 130 miles from the metropolitan city, Denver, Colorado. Laramie's elevation is 7,165 feet above sea level and is situated on the eastern edge of a large, nearly level plateau called the Laramie Plains. The City of Laramie is encircled by the Laramie Mountain Range to the east and north and by the Medicine Bow Range to the south and west. Laramie is one of Wyoming's 17 "first-class" cities with a population over 4,000. The 2000 Census population of Laramie was 27,204.

Laramie women made international history in March of 1870 when they were the first women in the world chosen to serve on a jury. The first woman selected to serve on this jury was Eliza Stewart, a school teacher that had moved west two years before. Eliza Stewart married a Union Pacific railroad worker, Stephen Boyd, four months after serving on the jury.

Ms. Stewart's other notable contributions to the City of Laramie included her involvement in the Wyoming Literary and Library Association and her efforts with the Women's Christian Temperance Union. Although nominated to run for the Territorial Legislature in August of 1873, she declined. Meanwhile, her husband opened a "notions" store in downtown Laramie, selling such items as "boots, shoes, and sewing machines." Although Stephen was officially listed as the owner of the store, Eliza apparently ran the store while her husband continued to work for the railroad.

Eliza Stewart's life now stands as a remarkable example of women's great influence in the City of Laramie – in bringing "an appreciation for the arts, books, [and] humanities," in addition to voicing an opinion in Laramie's early government.



Laramie at the time when Eliza Stewart served on the jury.

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December 1, 2008

To the Honorable Mayor, City Council, City Manager, and Citizens of Laramie, Wyoming

Introduction

We hereby submit the Comprehensive Annual Financial Report (CAFR) of the City of Laramie for the fiscal year ended June 30, 2008 in compliance with state law. State law requires that a CAFR be published within six months of fiscal year end and be audited in accordance with generally accepted auditing standards by independent certified public accountants. There are exceptions to this requirement based on revenue received by the governmental entity.

Responsibility for both the accuracy of the data and the reliability of the information contained in these reports, including all disclosures rests with the City's management. The reports and materials in this report are presented in a manner that fairly sets forth the financial position and results of operations for the City of Laramie.

The City's financial statements were audited by Mader Tschacher Peterson & Co., LLC, and a firm of independent certified public accountants. The independent audit provides reasonable assurance that the financial statements of the City of Laramie, Wyoming for the fiscal year ended June 30, 2008 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the disclosures and information in the financial statements and evaluating the overall financial statement presentation. The independent auditors have issued an unqualified opinion on the City of Laramie financial statements for year ended June 30, 2008 which is fairly presented in conformity with the Governmental Accounting Standards Board, located at the front of the financial section of this report.

In order to meet the Government Financial Officers Association Certificate (GFOA) requirements, this annual report must provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to compliment the MD&A and should be read in conjunction with the MD&A. The City of Laramie's MD&A is located in the financial section immediately following the independent auditor's report and preceding the basic financial statements.

Profile of Government

The City of Laramie, Wyoming, has a population of 27,204 and is located in Albany County, the south-east corner of Wyoming. Laramie sits at an elevation of 7,200 feet and is home to the University of Wyoming. The City was named after the trapper, Jacques la Ramie, who built a cabin at the junction of the Laramie and Platte Rivers. In 1866 the route for a transcontinental railroad was selected and as it approached the Laramie area, railroad employees and tradesmen began arriving. In the spring of 1868, Union Pacific Railroad's chief surveyor, General Grenville Dodge selected the Laramie town site and its name,

Laramie City. The Railroad began selling lots in April of that year. On May 9th, the line through Laramie was completed with the first train arriving the next day. The City was incorporated on December 12, 1873 seventeen years before Wyoming became a state.

Today, Laramie is still a small town and sits on the high plains prairie of the Medicine Bow Mountain Range. The City of Laramie acts as a transportation corridor for the east/west connections of Interstate 80. The location provides connections for trucks, interstate traffic, and traditional rail freight cars traversing the Rocky Mountain region. Union Pacific Railroad mainline operates over 55 freight trains on a daily basis through Laramie. Interstate 80's highest point, 8,640 feet, is at the summit of the Laramie Range in the Pole Mountain Area.

City Services

The City of Laramie provides regular community services to its citizens. Among those are law enforcement, emergency services, animal control, code inspections and enforcement, building permits, local licensing, parking enforcement, planning and zoning regulation, street maintenance, mosquito control, water, sewer, and garbage collection and disposal.

The Wyoming State Statute requires that the budget must be balanced, adopted by the third Tuesday in June, and that the fiscal year for local governments is from July 1 through June 30. The budget sets forth City Council's goals and objectives, and identifies the resources necessary to accomplish these goals and objectives. The legal level of budgetary control is adopted by Council and identified by department and fund. Appropriations lapse at fiscal year end and incomplete projects must be re-appropriated in the next fiscal year as part of the annual budget adoption process. The City did not exceed legally adopted budget appropriations during the 2007-2008 fiscal year.

Accounting Systems and Internal Controls

The City's governmental and fiduciary fund types are maintained on the modified accrual basis of accounting. Revenues are recorded when measurable and available, expenditures are recorded when the goods or services are delivered and liabilities are incurred. The City's enterprise and internal service funds are also maintained on the accrual basis of accounting.

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Valuation of costs and benefits requires that estimates and judgments be made by management to protect city funds.

All internal control evaluations have been made within the framework described above. We believe the City's internal accounting controls meet the material standards for audit adequately and safeguard the City's assets, providing reasonable assurance that financial transactions are properly reported.

Cash

The City strives to maximize interest income on cash assets for the benefit of the public. The City, through the office of the Director of Administrative Services, pursues a cash

management and investment program to achieve maximum financial return on available funds. Depending on cash needs, excess funds are invested on a short, intermediate, or long-term basis at best obtainable rate. Investments are limited generally to direct or indirect obligations of the U.S. government and fully collateralized repurchase agreements. The City utilizes the practice of recording investment income in the period in which it is earned. Cash in all City funds is pooled and invested in the state managed Local Government Investment Pool or short term instruments which are restricted to investments approved by the State Treasurer in accordance with Wyoming Statutes.

Risk Management

In fiscal year 2008, the City was insured for general liability through a risk pool comprised of cities and counties in Wyoming and managed through the Wyoming Association of Risk Management (WARM). WARM is a joint-powers liability pool that provides comprehensive general liability and automotive liability coverage to the City of Laramie, WY according to the Wyoming State Statutes, W.S. 1-39-118.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Laramie, Wyoming operates. The State of Wyoming primarily relies on its natural resources, federal land management, and tourism as revenue for the state. Laramie benefits from these opportunities since it is located in the southeast region of Wyoming, nestled in the states 5th largest county, Albany. The City of Laramie is host to the University of Wyoming, Wyoming Technical Automotive School, and Albany County Community College. These educational resources provide the city with a temporary population of 16,000 annually. The top four primary employers for the Laramie region are the University of Wyoming, Albany County School District, Iverson Memorial Hospital, and Albany County.

Local Economy

Nationally, the recent financial and credit turbulence has clearly diminished the economic growth in the U.S. As the national economy is weakened further, the Cowboy State's job market growth continued a pace of deceleration for the second quarter of 2008. However, compared to the second quarter 2007, employment in Wyoming increased by 8,090 jobs or 2.8 percent, still the fastest in the nation. The state unemployment rate tipped up to 2.9% in the quarter, while nationally it climbed to 5.3 percent in the U.S. for the same period. Wyoming's employment growth was spread out across many industries with construction leading with a growth of 2,130 jobs, or 8.1 percent.

Albany County is nestled in rural southeast Wyoming and Laramie holds 85% of the population of the entire county. In June 2008 the Wyoming Department of Employment statistics state Albany County's labor force had the average monthly employment off by 0.9 percent from the 2007 average of 18,224. This decline amounted to 158 workers. The county's unemployment rate averaged 2.4 percent over the current quarter. This was a fractional decline of 0.1 percent from second quarter 2007's average rate of 2.5 percent.

Although the state's economy is currently dominated by strong gains in the energy and construction industries, Albany County lacks these resources. For the state nearly half of sales in 2008 occurred in mining (including oil and gas extraction) and retail trade industries. The City revenues are based largely on Wyoming economic factors and tax collection. The 1st quarter of 2008 the Use Tax and Sales tax collections declined in Albany County specifically in the Wholesale and Retail tax collection by 6%. These small declines

were from the first to second quarter, but they were not of significant magnitude to generate concern.

Despite the slowdown in certain sectors, annual sales tax collections in Albany County increased by the 2nd quarter 2008 by 4.8%. This includes the 4% Sales and 4% Use Tax, the 1% Sales and 1% Use Tax, the Out of State Use Tax, and the Out of State Sales Tax. As of July 1, 1993, the state sales and use tax levy was changed from 3% to 4%. All fiscal measures posted solid annual increases from comparable 2007 figures, second quarter to second quarter. Most importantly, actual tax receipts to local governmental entities rose 6.1 percent from this time one year ago, but remained 12.3 percent behind second quarter 2006.

Receipts from the 4% Lodging Tax were up by 20 percent from one year ago and 43 percent from two years ago. This series also posted a 31 percent increase from first to second quarter 2008. These gains can be attributed to the addition of 700 new hotel rooms over the past 18 months to the existing motel/hotel base of 1,800 rooms.

Long Term Financial Planning

City of Laramie council and management are working on several long-term plans that will ensure a positive and productive environment. Through a number of council supported programs, the City of Laramie intends to improve economic factors for the citizens and businesses of Laramie.

Priorities include protecting City buildings and employee work environments through the general fund budget of \$3.2 million in capital outlays, including almost \$1.5 million in public works improvements. Renovation of the City Annex building is planned for the upcoming year to reconfigure workspaces for staff in community development and public works departments. Additionally, Chlorine generation facilities will be installed at two City well sites and at the treatment plant, eliminating the threat to life, health, and safety factors to employees and citizens posed by storage and use of chlorine gas. These upgrades to the physical working environment have direct impact upon the morale and productivity of the workforce.

The largest single project within our Capital Fund is construction of the new Fire Station #3 to be located on Highway 130 Snowy Range Road. The city was awarded a grant from the State Lands and Investment Board of \$3.1 million toward this \$4.6 million project. Project costs include site improvements adjacent to the facility in the West Laramie area.

Infrastructure enhancement and replacement of sewer and water lines remain a priority for the City of Laramie, committing improvements through 2012. Several storm drainage studies have been funded. The Public Works department is working with the Wyoming Water Development Commission (WWDC) to complete a number of studies assessing the integrity of the existing water provision system, and identifying potential future needs for expansion to accommodate development and outlying user groups. The city will conduct a water and sewer rate study that draws upon the recent system analyses to determine how best to structure rates. The goal of this study is to 1) Improve on capital plan to repair and upgrade existing infrastructure needs, 2) system expansion in tandem with community growth, and 3) look at a positive tier rate structure that would encourage conservation.

Design for the long planned raw water pipeline will be completed with construction slated for FY 2010. This pipeline will eliminate evaporative ditch losses and increase the volume of water to the water treatment plant by roughly 1.85 million gallons per day. The City has

obtained grant and loan funding that has been secured through the Wyoming Water Development Commission (WWDC) to secure construction funding.

The Solid Waste Department is developing a plan to comply with the legislation passed by the 2006 Wyoming Legislature requiring operators of Wyoming's existing landfills to prepare a 20-year integrated solid waste management plan. The purpose of this plan is to identify and evaluate a combination of waste management options that complement each other, and provide a cost-effective and environmentally sound solution to waste management issues. This funded mandate has brought together the Cities of Laramie, Cheyenne and the Eastern-Laramie County Solid Waste Disposal District to hire an outside agency to investigate regional improvement opportunities and develop an integrated management plan for the entities. The investigation and planning phase is underway with completion and submission of the Integrated Solid Waste Management Plan (ISWMP) to the Wyoming Department of Environmental Quality expected by July 1, 2009.

Business growth is a priority in preserving our City's downtown history. The Laramie Main Street Program mission is to foster the economic and social vitality of downtown Laramie, while accentuating its unique heritage. The entryways to downtown Laramie will be marked by attractive refurbished streets that will guide residents and visitors to the historic commercial district.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the City of Laramie for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This was the 31st consecutive year that the City has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The compilation of the Comprehensive Annual Financial Report is the responsibility of the Finance Department. This report is evidence of the dedication and many hours of hard work required to compile such a report. I would like to thank the entire Finance Staff for the excellent service they provide throughout the year which is reflected in this Comprehensive Annual Financial Report. The City is grateful to the State of Wyoming Division of Economic Analysis, the University of Wyoming, Wyoming Center for Business & Economic Analysis, Inc. and the Laramie Chamber of Commerce for their support in providing statistical data. I would also like to thank the City Council, the Finance Committee members, and the City Manager and Assistant City Manager for their leadership and support in developing this CAFR.

Malea Brown
Administrative Services Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Laramie
Wyoming

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.

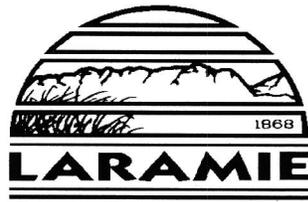


Oliver S. Cox

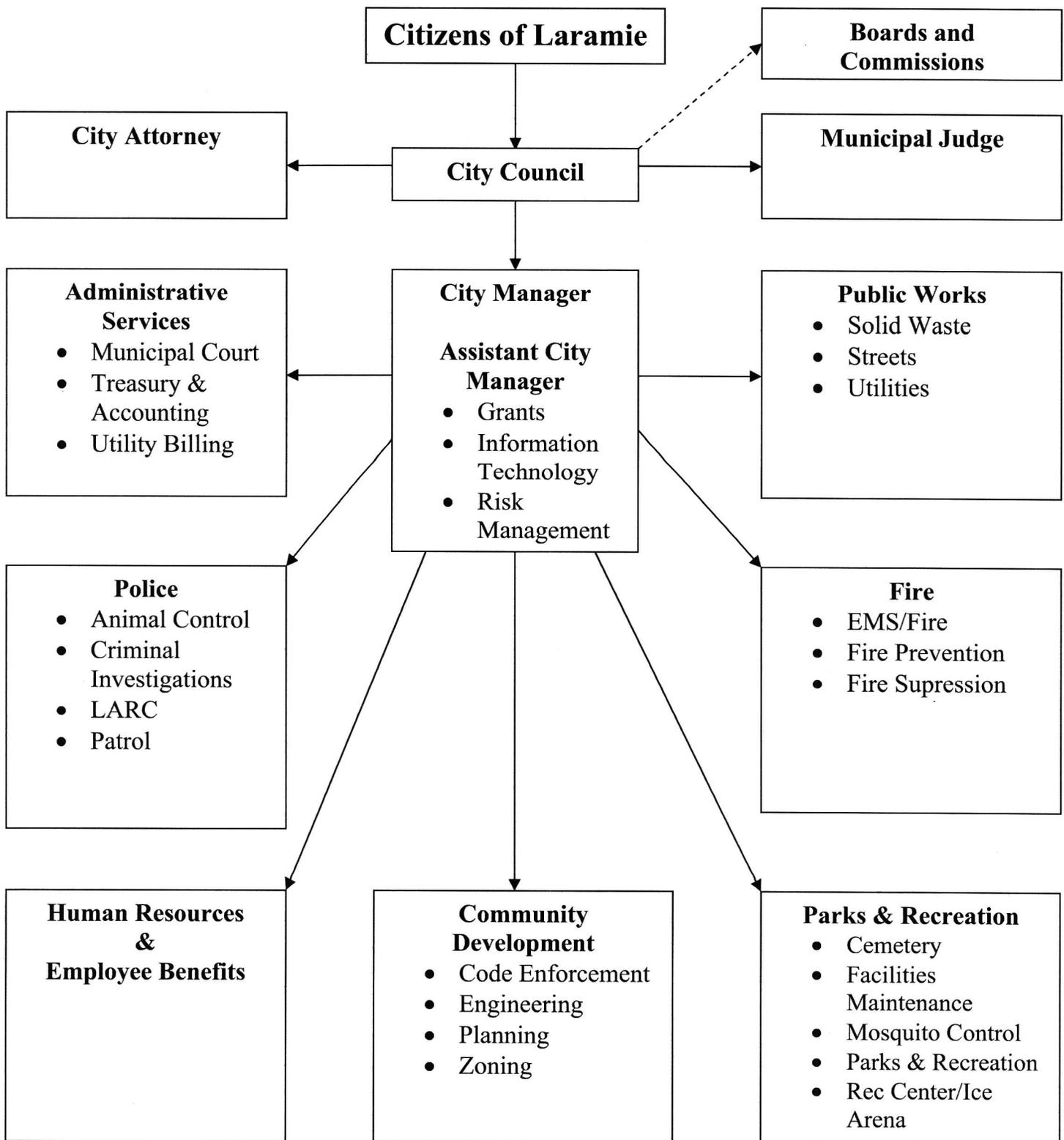
President

Jeffrey R. Emer

Executive Director



City of Laramie



CITY OF LARAMIE, WYOMING OFFICIALS

CITY COUNCIL

Klaus Hanson, *Mayor, Ward 1*
Seth A. Carson, *Ward 4*
Jodi Guerin, *At Large*
Vacant, *Ward 5*
Dave O'Malley, *At Large*
Karl McCracken, *Ward 7*
Dee Mickelson, *Ward 3*
Joe Shumway, *Ward 6*
Bryan Shuster, *Ward 2*

MUNICIPAL JUDGE

Tony Lopez, *Municipal Judge*

CITY ATTORNEY

David Clark, *City Attorney*

MANAGEMENT TEAM

Janine Jordan, *City Manager*
David Derragon, *Assistant City Manager*
Malea Brown, *Administrative Services Director*
Lori Curry, *Human Resources Director*
Rich Elliott, *Public Works Director*
Paul Harrison, *Parks & Recreation Director*
Dale Stalder, *Interim Chief of Police*
Randy Vickers, *Fire Chief*
Peter Wysocki, *Community Development Director*

Mader Tschacher Peterson & Co., LLC

Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the
City Council and City Manager
City of Laramie, Wyoming

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Laramie, Wyoming, 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 City of Laramie, Wyoming, 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 *Government 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming, as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2008, on our consideration of the City of Laramie, Wyoming's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants 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 and compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 11 through 29 and 82 through 89, are not a required part of the basic financial statements but are supplementary information required by 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 supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Laramie, Wyoming basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the budgetary comparison schedules for nonmajor governmental funds and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedules for nonmajor governmental funds 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 basic financial statements taken as a whole. The introductory section and statistical tables 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.

Mader Ischachen Peterson & Co., LLC

Laramie, Wyoming
December 1, 2008

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

The City's discussion and analysis is based on the City's financial activities for the fiscal year ended June 30, 2008. The narrative is designed to (1) assist the reader in focusing on significant financial issues (2) provide an overview of the City's financial activity (3) identify any changes in financial position (4) identify any material changes and deviations from the adopted budget and (5) identify any major fund concerns.

Financial Highlights

- The City's net assets exceed liabilities by \$147.3 million. There is \$39.1 million in unrestricted net assets (\$21.3 in Governmental Activities and \$17.8 in Business-type Activities) which can be used to meet government's on-going obligations and commitments to citizens and creditors in accordance with the City's fiscal policies.
- In FY08, the City's governmental activities net assets increased (\$8.6 million while the business-type activities net assets increase \$7.9 million compared to FY07. The City's total net assets increased by \$16.5 million for the current fiscal year.
- At fiscal year-end the City's total governmental funds, combined, ending fund balances reported were \$46.1 million. There was \$11.8 million for capital projects within the Specific Purpose tax fund and \$9.0 million for Non-Major funds such as E911 and Recreation Center. The Debt Service fund has a restricted balance of \$7.9 million which is monies to be used to pay for Wyoming Territorial Park debt. There is \$19.5 million of unrestricted fund balance in the General and Special Revenue funds which can be spent at City discretion or used to maintain operating reserve levels.
- While the State Legislature once again provided a two-year commitment, 2008 and 2009, for one-time over the cap severance tax monies, it did not give additional local governments a raise in tax portions above the caps set for state shared revenue to cities. In 2008, the City received funding of \$5,990,118 which was used to address key capital projects, purchase equipment and supplement operations. The State did change the law to allow local entities to have their electors vote for an additional 7 cent sales tax penny to raise more tax dollars at the local level. This cent can either be a general option or specific purpose tax penny which is tied to capital projects.
- The City's debt decreased in total by \$3.3 million. In the governmental funds, debt decreased by \$2.2 million. Two small leases were added this year totaling \$268,861. The majority of debt reduction was from Specific Purpose tax debt payments totaling \$1.9 million which is funded by additional sales tax penny collections. The Business-Type funds decreased in total by \$1.1 million. There was one additional loan from the Wyoming Water Development Commission for \$524,682.

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

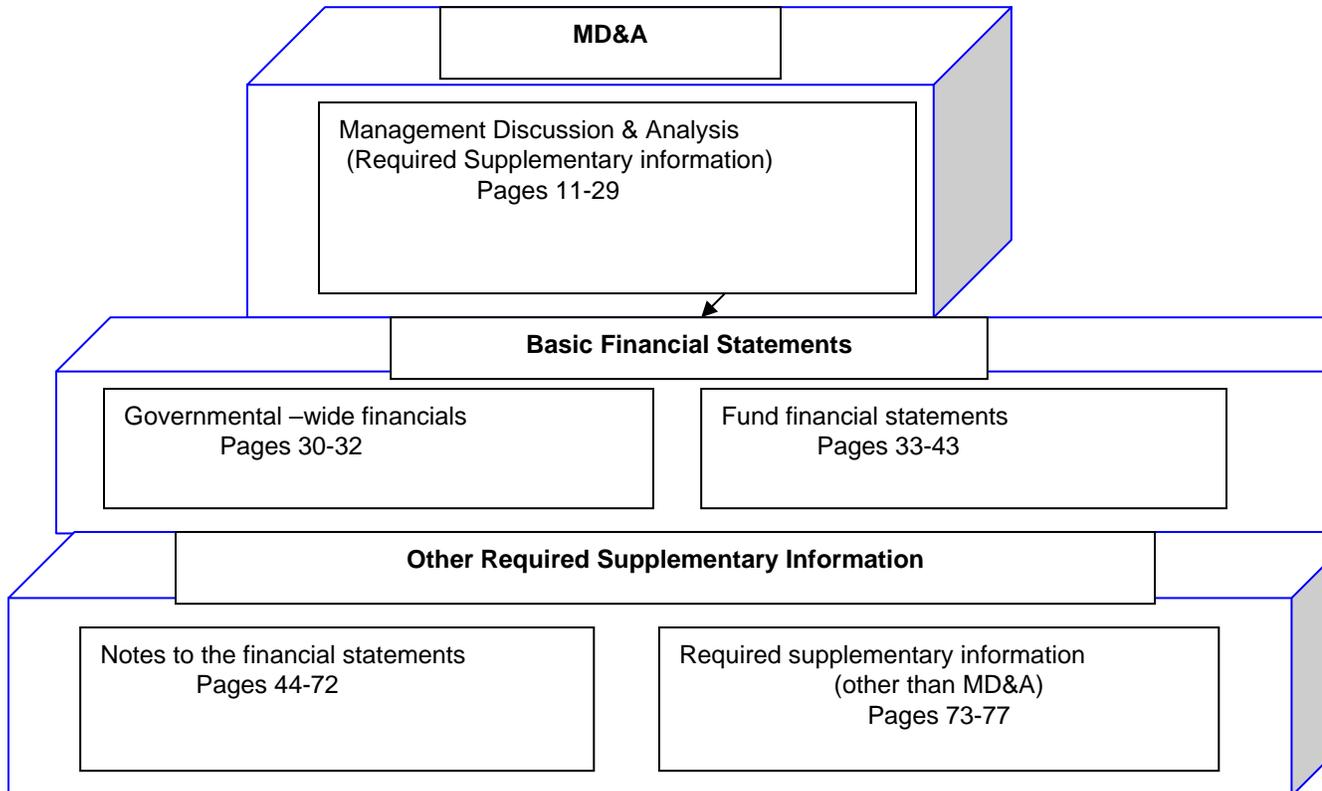
City Highlights

- FY08, the Recreation Center sold 4,297 recreation memberships in all, which includes 2,577 individual and household-annual memberships, 186 six-month memberships, and 1,534 multiple-passes. A total of 169,716 individuals used the recreation facility, over a 6% increase in the past year, which is an average of 471 visits per day. The Recreation Center is supported by a \$2.2 million dollar recreation endowment where interest earned is used to support operations.
- Council adopted the Comprehensive plan for the community on August of 2007. Laramie's comprehensive plan is an official document adopted by city council as a broad statement of public policies to guide decisions about the physical, social and economic development of a community. Laramie's Plan covers all areas within the City limits, and includes a vision for the City's One Mile jurisdiction. In the summer of 2007, the city started on a complete rewrite and consolidation of its subdivision and zoning ordinances into a single "unified development code". The existing subdivision and zoning regulations are codified in Titles 15, 16, and 17 of Laramie Municipal Code, which were originally adopted in 1964.
- In May 2008 the City Council adopted the 2007 update of the Casper Aquifer Protection Plan (CAPP). CAPP is an aquifer protection program for the City of Laramie and Albany County. Collaboratively, both agencies developed a MOU to hire consultants, Wittman Hydro Planning Associates. The plan assesses our current ideology and ordinances and their ability to sufficiently protect the aquifer. The purpose of the CAPP is to protect the recharge area of the Casper Aquifer which supplies all of the water to approximately 400 rural residences in Albany County and on an annual basis approximately 60% of Laramie's water supply. The CAPP is being implemented through the Aquifer Protection Plan Overlay (APO) zoning district, which was adopted by an ordinance. The APO establishes additional development standards and criteria for new projects located within the aquifer protection area to minimize risks and potential impacts from new development.
- The Fire department hired a temporary in-house project manager, to lead a team in the design and construction of a new fire station. The Project Manager is tasked with a \$4.5 million dollar multi-year project on managing site location, street and drainage, architectural design, development zoning, multi-agency planning, conceptual design, facilitating community meetings and final construction on Fire House station 3. A SLIB (State Land & Investment Board) grant has been obtained for \$3,175,000 for the design & construction of the project.
- The Public Works department created a new project manager position to streamline and assist in long-term project development. The Public Works department has a substantial amount of projects based on the deteriorating and aging infrastructure combined with a previous lack of available funding

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

and resources. By creating one centralized source, the Project Manager, for all projects from all divisions under Public Works, the cumulating projects will be addressed. The project manager will need to prioritize projects with a realistic completion time period, due to Laramie's short construction season, and monitor compliance with source of funding through grants and loans.

Overview of Financial Statements



The City's financial statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements and 3) notes to the financial statements. The new focus of financial statements is based on the City as a whole (government wide financials) and the major individual funds. This allows for a broader comparison and enhanced accountability for the City's financials.

Government-wide financials

The government-wide financial statements (see pages 30-32) are designed similar to business or private sector statements in that the reporting of Governmental and business-type activities is consolidated into columns which total for the Primary Government. Government-wide statements consist of a statement of net changes and a statement of activities which are prepared to present the financial position and changes in balances for the entire government (except fiduciary funds) on a single measurement and modified accrual basis of accounting. This method measures cash and other financial assets that can be converted to cash. In the Statement of

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

Net Assets and the Statement of Activities, the City services are reported into two kinds of activities:

- Governmental activities – This includes most of the City Services including police, fire, streets, parks & recreation, public works, and administrative and general administration. Most of these services are funded by Sales and Use taxes, property tax, franchise fees, and state and federal grants.
- Business-type services – The City charges a fee to the customer to help cover all or most of the cost of services it provides. City services such as water, sewer, and solid waste are reported here.

The Statement of Net Assets reports all assets, including capital assets (land, buildings, and equipment) and infrastructure (roads, bridges, etc.) and all liabilities. The statement encourages reporting assets and liabilities in order of liquidity. The difference between assets and liabilities is reported as net assets subdivided into three categories:

- Investment in capital assets, net of related debt
- Restricted
- Unrestricted

The Statement of Activities is presented using a net cost format designed to highlight a portion of each functional activity (general government, public safety, etc.) that must be financed from general revenues of the government. The Statement of Activities reports all expenses (including depreciation) associated with a functional activity. Program revenues (charges for services, grants and contributions) are deducted to arrive at the program's net cost to the government. All changes in net assets are reported when 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 the future fiscal periods (e.g. uncollected taxes or franchise fees and earned but unused compensated absences).

The government-wide statements improve the financial reporting by aiding the users of financial statements by assessing the finances of the government as a whole. The reports determine whether the government's overall financial position has improved or deteriorated.

Fund Financial Statements

The readers of governmental financial statements will find the Fund Financial statements are more familiar except the focus is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific purposes or objectives. The City, like other governmental agencies, uses fund accounting to demonstrate compliance with finance-related legal requirements. All of the funds for the City are categorized by either governmental funds, proprietary funds, or fiduciary funds. Major fund types

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only apply to the Governmental and Enterprise funds. All other non-major funds are aggregated into one column.

Governmental Funds

Governmental funds are used to account for the same activities reported in the Governmental-wide financial statements. However, unlike the Governmental statements, the government funds focus on current sources, uses of spendable resources, and balances of spendable resources available at year-end. This information is useful in evaluating the City's short-term financing requirements. Required governmental fund statements are a balance sheet and a statement of revenues, expenditures, and changes in fund balances. Required proprietary fund statements are a statement of net assets; a statement of revenues, expenses, and changes in fund net assets; and a statement of cash flows. To allow users to assess the relationship between fund and government-wide financial statements, financials have presented a summary reconciliation to the government-wide financial statements (see pages 34 and 36).

Each of the fund statements should report separate columns for the general fund and for other major governmental and enterprise funds. Major funds are funds whose revenues, expenditures/expenses, assets, or liabilities (excluding extraordinary items) are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds. Any other fund may be reported as a major fund if the government's officials believe that fund is particularly important to financial statement users. Non-major funds should be reported in the aggregate in a separate column. Internal service funds also should be reported in the aggregate in a separate column on the proprietary fund statements.

The City of Laramie maintains nine governmental funds. These are presented in Major Categories: General, Specific Purpose Tax, and All Non-Major Funds. Individual fund data for each of the non-major funds is provided on a separate financial statement.

Proprietary Funds

Proprietary funds are used when the City charges for the services it provides either to an outside customer or to other units within the City. The proprietary funds are reported similarly in that all activities are reported in the Statement of Net Assets and Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements, but provide additional information including cash flows for propriety funds. The City uses enterprise funds for water, sewer, and solid waste. These are all considered major funds.

Proprietary fund statements of revenues, expenses, and changes in fund net assets should distinguish between operating and non-operating revenues and expenses. These statements should also report capital contributions, contributions to

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permanent and term endowments, special and extraordinary items, and transfers separately at the bottom of the statement to arrive at the all-inclusive change in fund net assets. Cash flow statements should be prepared using the direct method.

Internal service funds (the other component of proprietary funds) are used to accumulate costs and services for other City programs and services – such as the City's Health Insurance Fund.

Fiduciary Funds

Fiduciary funds should be used to report assets that are held in a trustee or agency capacity for others and that cannot be used to support the government's own programs. Required fiduciary fund statements are a statement of fiduciary net assets and a statement of changes in fiduciary net assets. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The accounting used for fiduciary funds are similar to that used for proprietary funds. The City has one fiduciary fund which is the Cemetery Trust Fund.

Note Disclosures

The notes to the basic financial statements are to provide a statement of significant accounting policies and a full understanding of the data within the financial statements. The notes also provide disclosures for such items as capital assets and long term liabilities.

Supplementary Information

Besides the financial statements and accompanying notes, the annual report requires supplementary information on pension benefits and budgetary comparisons. In addition, management must now prepare the Management's Discussion and Analysis (MD&A).

Infrastructure Assets

The City of Laramie was required to implement the major model of GASB Statement #34. Historically, the City's largest group of assets (infrastructure – roads, bridges, and traffic signals) have not been reported nor depreciated in governmental financial statements. The new statement requires that these assets be valued and reported within the Governmental column of the Government-Wide Statements. These assets must be depreciated over the estimated useful life unless the government chooses the "modified approach". The City of Laramie chooses to depreciate over useful life.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets compared to the prior year.

Table 1
Statement of Net Assets
(In Thousands)

	<u>Governmental Activities</u>		<u>Business -Type Activities</u>		<u>Total Primary Government</u>	
	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
Current and other assets	\$ 52,275	\$ 44,029	\$ 19,379	\$ 16,053	\$ 71,654	\$ 60,082
Capital assets	54,619	55,340	66,660	62,587	121,279	117,927
Total assets	106,894	99,369	86,039	78,640	192,933	178,009
Long-term liabilities	22,227	24,367	18,384	19,422	40,611	43,789
Other liabilities	3,578	3,956	1,408	865	4,986	4,821
Total liabilities	25,805	28,323	19,792	20,287	45,597	48,610
Net assets:						
Investment in capital assets (net of related debt)	33,152	41,791	48,455	44,717	81,607	86,508
Restricted	26,639	13,596	-	-	26,639	13,596
Unrestricted	21,298	17,132	17,792	13,636	39,090	30,768
Total net assets	\$ 81,089	\$ 72,519	\$ 66,247	\$ 58,353	\$ 147,336	\$ 130,872

The City's combined net assets totaled \$147.3 million as of June 30, 2008. The governmental activities net assets were \$81.1 million and business-type activities net assets were \$66.2 million. The two tables present net assets (Table 1) and changes in general revenues (Table 2) which include significant expenses by function of the City's governmental and business-type activities. A large portion of the City's net assets are capital assets (e.g. land, building, and equipment) less any debt used to acquire the assets. These assets are used to sustain current services and are not available for future spending.

Approximately 18% of the City's net assets represent resources that are restricted and may not be used. Another \$81.6 million or 55% is used for investment in capital assets. A balance of \$39.0 million is unrestricted and may be used to meet obligations to creditors or citizens.

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Table 2
Changes in Net Assets
(In Thousands)

	<u>Governmental Activities</u>		<u>Business -Type Activities</u>		<u>Total Primary Government</u>	
	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>	<u>FY08</u>	<u>FY07</u>
REVENUES						
Program revenues:						
Charges for Services	\$ 4,966	\$ 4,728	\$ 12,687	\$ 12,076	\$ 17,653	\$ 16,804
Operating grants and contributions	1,248	1,120	-	-	1,248	1,120
Capital grants and contributions	2,199	2,429	3,875	679	6,074	3,108
General revenues:						
Property Tax	2,037	1,648	-	-	2,037	1,648
Sales, Use and Gas Tax	14,630	15,560	-	-	14,630	15,560
Other Taxes	9,265	7,162	-	-	9,265	7,162
Investments Income	2,184	2,075	604	767	2,788	2,842
Miscellaneous	2,769	3,675	-	-	2,769	3,675
Total revenues	39,298	\$ 38,397	\$ 17,166	\$ 13,522	\$ 56,464	\$ 51,919
EXPENSES						
Program Activities						
Primary Government:						
Governmental Activities:						
General Administration	\$ 349	\$ 449	\$ -	\$ -	\$ 349	\$ 449
Administrative Services	1,614	1,602	-	-	1,614	1,602
Judicial and Legal	553	643	-	-	553	643
General Government	5,639	5,063	-	-	5,639	5,063
Police	6,686	6,248	-	-	6,686	6,248
Fire	4,478	4,232	-	-	4,478	4,232
Engineering	1,125	892	-	-	1,125	892
Highways & Streets	4,759	3,361	-	-	4,759	3,361
Animal Control	369	341	-	-	369	341
Mosquito Control	267	256	-	-	267	256
Parks & Recreation	4,041	3,290	-	-	4,041	3,290
Cemetery	232	187	-	-	232	187
Interest Costs	533	483	-	-	533	483
Business-type Activities:						
Water	-	-	5,134	4,267	5,134	4,267
Waste Water	-	-	2,420	2,417	2,420	2,417
Solid Waste	-	-	1,802	2,160	1,802	2,160
Total expenses	\$ 30,645	\$ 27,047	\$ 9,356	\$ 8,844	\$ 40,001	\$ 35,891
Increase in net assets before transfers	8,653	11,350	7,810	4,678	16,463	16,028
Transfers	(83)	(9,967)	83	9,967	-	-
Change in net assets	8,570	1,383	7,893	14,645	16,463	16,028
Net asset beginning – (Restated)	72,519	71,136	58,354	43,709	130,873	114,845
Net asset ending	\$ 81,089	\$ 72,519	\$ 66,247	\$ 58,354	\$ 147,336	\$ 130,873

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Governmental activities increased the City's net assets by approximately \$8.6 million. This was primarily the result of increased revenues such sales and use taxes, one-time supplemental funding from over the severance cap, and sales tax revenue from the additional penny supporting Specific Purpose Tax projects (SPT) (See disclosure note 4D).

In addition, several projects were delayed waiting on study results including downtown lighting, Fox Theater abatement, street and drainage project for the West Laramie Fire Station totaling over \$4.8 million.

Business-type activities increased the City's net assets by \$7.9 million. Rate increases in the wastewater and solid waste funds have been implemented to increase program revenue to fund operating and maintenance costs as well as to build capacity fore either cash or debt funded infrastructure projects. In addition, the City received an increase in grant funding for water and wastewater projects. The monies received were from the State Land and Investment Board and Business Council for the mainlift station and A-line and sewer outfall projects. Several projects were delayed including on site Chlorine Generation and City Springs sand and seal trap totaling approximately \$1.3 million.

Normal Impacts

The factors described below can impact the City's revenues and expenses.

Revenues:

Economic Condition – A City's declining, stable, or increasing economic growth and development can have a substantial impact on the collection of sales, property, gas or other tax revenue as well as public spending habits on charges for services including consumption and elective user fees.

Changes in Enterprise Rates & Fees – The City Council has authority to increase, decrease or maintain rates. This includes enterprise funds such as water, waste water and solid waste. They can also change user fees such as permits, recreation costs, or police security.

Changes in Grant Funding & Intergovernmental Revenues – Certain intergovernmental revenues may be more predictable and recurring, (e.g. county sharing programs and block grants) whereas many one time funding sources can significantly change and are less predictable which can distort yearly comparisons.

State Impact on Distribution Methods – The State of Wyoming has significant impact based on yearly legislation regarding distribution methods and capping of certain taxes including severance and mineral royalties.

Market Rate Impact of Investment Income – The City's investment portfolio uses treasuries, bonds, Certificates of Deposits and Wyoming pools. These instruments are subject to market condition and fluctuations and can cause income to rise or fall.

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Expenses:

Program Management – Within each functional area of expense, categories within the City's (e.g. Police, Fire, Public Works, etc.) individual programs may be added or deleted. In addition, the level of program service may rise or fall to meet the changing needs of the community.

Personnel Changes – Changes in level of services, community needs or financial condition may cause Council to increase/decrease authorized staffing.

Salary Increases – The City may choose to give cost of living, merit, or market adjustment salary increases. This is to attract and retain the City's best asset, its employees. The City strives to match similar competitive salary ranges in the marketplace.

Inflation – Overall inflation appears reasonably modest but the City is a major consumer and some functions may experience unusual commodity-specific increases. Health insurance and worker's compensation continue to rise within the City and impact overall expenses.

THE CITY FUNDS

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources.

The City's governmental funds (presented on the balance sheets, see page 33) reported a combined fund balance of \$46.1 million, approximately 21% increase in comparison with the prior year. Approximately 43% or \$19.5 million constitutes unreserved fund balance which is available for spending at the City's discretion. The remainder of the fund balance \$26.6 million is reserved to indicate that it is not available for new spending because it has already been committed to pay for capital construction projects, recreation center endowment, and debt service payment for the Wyoming Territorial Prison.

The general fund serves as the main operating fund for the City. Included in the general fund statement is the specific purpose tax fund, the source of which is the additional penny that taxpayers approved to pay for construction of several capital projects that benefit the community. The Governmental fund also includes non-major funds which are detailed on pages (78-81).

At fiscal year end, the unreserved fund balance for the general fund was \$17.3 million, while the total governmental fund balance was \$19.5 million. This additional unreserved fund balance contributes to the special revenue funds which includes E911 and economic development.

The City continues to benefit from revenues received for projects funded through the specific purpose tax. In 2008, the expenditures were spent for the waterline and reconstruction of Adams Street. Other non-bonded projects which are continuing include Downtown Streetscape phase 2 and an additional street construction project. Downtown streetscape was delayed because of downtown street lighting electrical issues.

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In Fiscal year 07-08, The City gave a 3.5% cost of living raise to general employees and negotiated with the fire union 4.0% raises. The CIP index for the southeast Wyoming economy in fourth quarter 2007 was 3.4%. The second quarter in 2008, rose to 6.9% for the southeast region.

After the adoption this year of the 2007 Laramie Comprehensive plan, a complete rewrite and consolidation of a single "unified development code" is overdue. The intent of a new unified development code is to create a single document that is easy to read, follow, understand and address incompatible land uses within the City. The new unified development code will also codify and implement several concepts identified in the 2007 Laramie Comprehensive Plan, such as enhanced development standards. The Unified development code is projected to be adopted in the summer of 2009.

The City decided to add two project managers; one for Public Works to oversee major infrastructure projects and a Fire division project manager to lead in the design and construction of a new fire station. In addition, part time support was added in Human Resources, Park and Recreation and Information Technology.

The General fund balance increased by \$8.0 million from Fiscal Year 2007 to Fiscal year 2008. Key factors in this increase are:

- There was additional cash & cash equivalents for Specific Purpose Tax for trust accounts in receipt of the one cent tax totaling approximately \$2.8 million.
- A restricted investment (zero coupon bond) increased amortization totaling \$982,000 for the Wyoming Territorial Park service date payment due in 2014.
- The Recreation Center had additional donations for the Recreation Center Endowment (\$214,903) and Recreation Scholarship Fund (\$59,243).
- The Emergency E911 fund had an additional \$283,304 in fund balance as a capital project to replace dispatch consoles was delayed.
- Many capital projects were delayed including West Laramie Drainage plan, downtown electrical code compliance, West Laramie Fire station street and drainage project to name a few totaling approximately 1.5 million.
- Sales and use tax revenues collections and one-time supplemental severance taxes received were over projections for approximately \$560,000.
- There were numerous operating dollars for goods and services delayed which monies we most likely be re-budgeted into next year. This included delays such as energy audit, street reconstruction, streets storage building, fire station bay floor remediation, etc., totaling approximately 1.2 million.
- The City policy in fund balance is to have at least three month reserves to assist in the operation and meet cash flow demands. As costs rise, the reserve balance will have to meet the obligation.

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Table 3 represents the cost of the City's largest programs as well as the net cost (total cost less revenues generated by the activities). The net cost represents the financial burden placed on the City's taxpayers by each of these functions.

Table 3
Governmental Activities
(In Thousands)

Programs:	Total Cost of Services		Net Cost of Services	
	FY08	FY07	FY08	FY07
Police Department	\$ 6,686	\$ 6,248	\$ 5,068	\$ 4,355
Fire	4,478	4,232	3,059	3,115
Highways and Street	4,759	3,361	4,759	3,361
Parks & Recreation	4,040	3,290	2,358	1,722
Administrative Services	1,614	1,602	1,614	1,602
General Government	5,639	5,063	3,625	2,465
Engineering	1,126	892	(145)	98
Other	2,303	2,359	1,894	2,053
Totals	\$ 30,645	\$ 27,047	\$ 22,232	\$ 18,771

Business-Type Funds

Operating revenues for the Business-Type activities were \$11.6 million and expenses for the City's Business-Type activities were \$8.4 million. There was an increase in net assets of \$7.9 million after non-operating and transfer adjustments. This was due to rate increases and additional grants received for capital projects, such as, Mainlift station and replacement lines.

The City's business funds (presented on the statement of net assets pages 37-38) reported a combined net asset balance of \$66.2 million. The net assets by fund were: water \$44.6 million, waste water \$18.9 million and solid waste \$2.7 million. Unrestricted net assets for the propriety funds were \$16.3 million. The unrestricted-by-fund amounts were water \$7.6 million, waste water \$6.9 million and solid waste \$1.8 million.

As with the governmental funds, the propriety funds received a cost of living increase of 3.5% in Fiscal year 2008.

Many challenges continue to face the propriety funds including deteriorating infrastructure, water and sewer line replacements, and landfill reclamation. This year there continues to be a heavy emphasis on capital projects.

The waterline replacement fee was not increased for this year. The monthly base fee remained \$4.08 per month. The revenue generated from the line replacement fee is specifically used for water line replacement. This year, there was over \$1.4 million dollars allocated for line replacements of which only part (approximately \$413,000) was funded from revenue generated from waterline replacement fees. A major rehabilitation project, Thornburgh Street, was one of several replacements done this year.

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The Water related projects were very active. Projects included the sand seal trap construction at City Springs to remove solids for the water supply and improve hydraulic performance of the water supply at that site. Other projects included the design of the on-site chlorine generation facilities at Spur Well and the Wye (which also disinfects the water supply without need to store chlorine) and the repair of the Dowlin Ditch headwall takeout at the Laramie River. Two projects received level 11 Wyoming Water Development Commission (WWDC) assistance where WWDC provides grant and loan monies towards projects. This included beginning design of a raw water pipeline to provide piped flows from the Laramie River to the Water Treatment plant. Also funded was a multi-faceted project to provide for water modeling of the potable water system, to study aquifer storage and recharge at Spur Well and to review locations to provide enhanced water supply to the area south of town.

Rates were not increased for the Water Fund. Meter charges for base fees are assessed by meter size varying from \$13.14 to \$699.94 per month. The average residential meter for a three-quarter inch meter is \$13.14 per month. Flow rates per thousand units remained the same as the previous year. The flow rate (inside city limits) for water consumption is \$2.21 per 1,000 gallons per month. The flow rate (outside city limits) remains the same at \$2.76 per 1,000 gallons per month.

The Wastewater fund remains stable and had a rate increase effective August 2007. The rate increase was to keep up with inflationary factors. The Wastewater fund increased base and flow charges for residential and commercial customers by 3.5%. The base rate was increased \$0.34 per month, from \$9.49 per month to \$9.83 per month. The residential flow rate increase from \$2.14 per 1,000 gallons to \$2.22 per 1,000 gallons. The commercial flow rate was also increased approximately 3.3% from \$0.063/25 mg/1 (milligrams per liter) BOD (Biological Oxygen Demand) in excess of 200/mg/1 to \$0.063/25mg/1 BOD in excess of 200/mg/1. The structure of commercial rates is based on the business type and the type of waste above residential strength that enters the wastewater system. Commercial accounts have a unique class code based on business type such as restaurants, office buildings, and schools to name a few classifications.

Several sanitary sewer projects occurred this year. Several pipeline projects begun including Spring Creek Outfall, Adams Street and the A-Line Outfall. The Spring Creek project replaced approximately 2,200 feet of 18" sanitary sewer line from existing undersized line. Additionally, work occurred at the Main Lift station to replace all vital components of that station. There was approximately \$4.2 million approved for sewer line and reconstruction projects.

Wyoming Department of Environmental Quality did a ground water study based on EPA regulations that determined some Wyoming landfills are leaking. To properly monitor potential leaking and groundwater contamination, ground water monitoring wells were installed at the Laramie landfill. At the landfill, a new program began to collect and accept e-waste. The State of Wyoming is continuing to review the cost effectiveness of regionalizing landfills. Landfills still may be facing EPA federal regulations to reline with leachate collection and treatment.

While the Solid Waste fund remains steady rate increases were imposed on both the collection and landfill charges. The fund increased collection rates by 3.5% with a base

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increase of \$0.35 per household. This increased the residential fee to \$10.17 per month. The landfill fees were increased from \$3.00 per month to \$3.11.

Budgetary Highlights

The following is a brief review of the budgeting changes from the original budget to the final budget for the general fund (please see budget to actual comparison on pages 75 to 77).

The differences between the original budget and the final amended budget fund balance were \$563,995 for the General Fund. This included a General Fund transfer to the Capital Funds totaling \$88,500. Several police grants were awarded after the budget totaling \$181,633 in a budget amendment included both additional revenue and expenses.

General Fund:

- **General:** General fund appropriations transfer to the Council Construction Fund for construction projects funded with invested supplemental monies in the General Fund now require being transferred to the capital fund as projects are progressing (\$88,500). This included Highway 287 beautification project (\$68,500) and (\$20,000) to reestablish a more natural winding route to the Laramie River at Baxter railroad tie plant.
- **Other Governmental:** An amendment was authorized for (\$5,900) to establish budget for utility and telephone expenses related to the transfer of ownership of the Laramie Technical Building.

Two Outside agencies requested additional funding in fiscal year 2008. The Laramie Regional airport requested a total of (\$49,744) to pay for various fees (plan review, tap, water and sewer plant investment fees) to assist with the new business manufacturing facility. In addition, the City of Laramie, University of Wyoming and Laramie Regional Airport board entered into a Memorandum of Understanding to share costs related to the acquisition of easement and construction of a new sewer line known as the Laramie Regional Sanitary Sewer Trunk line. The City's cost share was (\$187,000).

The Downtown Clinic secured a community block grant to purchase and remodel a building so they can continue to provide primary care to low income residents of Albany County. They requested additional monies to fund the building and plan review fees (\$3,450).

- **Legal & Judicial:** The Municipal Court office changed their payment process to allow court fines to be paid on debit and credit cards which required an additional authorization to pay for credit card fees (\$3,000).
- **Fire:** Council approved December 24th 2007 as an additional holiday which impacts the fire contract holiday pay (\$8,000). The fire contract changed from paying for travel transports to meal allowances for transports which was inadvertently left out of the budget process (\$7,185).
- **Police:** The police department applied and was awarded several police grants after the budget was adopted. These grants assisted in overtime costs, salaries,

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operating supplies and training. Some of the grants awarded were HIDTA, BVP (Bullet proof vest), and Drug Recognition. The total expenditures were offset by grant revenues totaling (\$181,633). The Police Dispatch has authorization to over hire due to the high attrition rates for dispatchers. This year a budget amendment was required for additional salary cost (\$18,464).

- Engineering & Code: A new vehicle was approved by Council for the Code Health inspector but was inadvertently left out of the budget (\$11,119).

Significant variances between budget and actual activity are summarized as follows:

- The Fire department under expended its budget by \$772,051. There was a command vehicle (\$95,000) and a fire engine (\$430,000) which were delayed due to the timing of grants that would be used to supplement the purchase. In addition, the bay floor remediation was delayed due to waiting on an engineer study. Other operation accounts were under including repair and maintenance for vehicles and equipment.
- The Street division under Public Works has budget for capital projects and equipment purchases which were delayed including a storm water separator and a salt and sand storage building. There was also a delay in some of the overlay street work. Therefore, their budget was unexpended by \$785,111.
- The Engineering and Code divisions were under expended by \$826,281. This was mainly caused by the shared concrete program in which the program was under spent by \$354,000. This program was in the development stage and is to assist citizens in sharing the price (50/50) program in replacement for sidewalks. In addition, there was turnover within engineering which caused significant salary savings. The Code division had a delay in purchasing and implementing a new software permitting process.
- The Other governmental funds consist of many divisions and were unexpended by \$429,533. The main savings were caused by salary savings from turnover, projects being delayed and an outside agency expenditure for the Laramie Regional Airport board budgeted higher than actual authorization from Council which had a total savings of \$68,350.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of the year, the City had \$121.3 (net of accumulated depreciation) million invested in a variety of capital assets, as reflected in the following schedule. This represents a net increase (addition, deductions, and depreciation) of \$3.4 million or 2.9% from the end of last year.

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Table 4
Capital Assets
(Net of Depreciation, In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	FY08	FY07	FY08	FY07	FY08	FY07
Land	\$ 1,267	\$ 1,036	\$ 3,358	\$ 3,358	\$ 4,625	\$ 4,394
Water Rights	-	-	88	88	88	88
Building	19,912	20,420	16,028	16,600	35,940	37,020
Improvements other than buildings	2,804	2,360	41,989	37,643	44,793	40,003
Furniture & Equipment	3,609	3,709	3,947	4,274	7,556	7,983
Infrastructure	26,581	27,680	-	-	26,581	27,680
Construction in Progress	446	135	1,250	624	1,696	759
Total	\$ 54,619	\$ 55,340	\$ 66,660	\$ 62,587	\$ 121,279	\$ 117,927

This year major additions include projects still under Construction in Progress (in thousands)

- Sewer Outfall – Spring Creek \$ 672
- Sewer Outfall - Cedar \$ 515
- Sand & Seal Trap \$ 226
- Waterline/Street Reconstruction- Adams \$ 222
- Waterline Replacement \$ 118
- Greenbelt Bike path – Grand Ave \$ 97
- West Laramie Fire Station \$ 96
- Chlorine Generator \$ 94

More detailed information about the City's capital assets is presented in Note 3.D. of the financial statements.

Debt Outstanding

At year-end the City had \$41.5 million in bonds, notes, and lease obligations compared to \$43.4 million last year. This is a 4.4% decrease – as shown in Table 5. In the Governmental funds \$11.7 million in debt pertained to capital projects, which are funded with the additional penny specific purpose tax.

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Table 5
Outstanding Debt at Year End
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	FY08	FY07	FY08	FY07	FY08	FY07
Revenue bonds and notes (backed by Specific purpose tax, fee revenues and zero coupon)	\$ -	\$ -	\$ 2.9	\$ 3.1	\$ 2.9	\$ 3.1
Capital lease Obligations	11.3	13.4	1.0	1.5	12.3	14.9
Contractual Obligations	10.1	10.2	12.9	13.3	23.0	23.5
Total	\$ 21.4	\$ 23.6	\$ 16.8	\$ 17.9	\$ 38.2	\$ 41.5

In the Governmental funds the City incurred two additional equipment leases. This included leasing a road grader and street sweeper. Both leases were for three years, the road grader was for \$149,346 with a 4.36% interest rate and the street sweeper was for \$119,515 with a 4.47% interest rate.

Other major leases include 27 leased police patrol cars and the Laramie Animal Shelter. The police cars lease has a current year-end lease obligation of \$686,679. The semi-annual lease payment is \$93,819, including interest rate at 4.04% to March 2012. The Laramie Animal Shelter has a current year-end lease obligation of \$403,053. The semi-annual lease payment ranges from \$56,683 to \$56,079, including interest rate at 5.15% to June 2012.

The debt from specific purpose tax lease purchases and issuance for capital projects was reduced by payments totaling \$1.9 million in governmental funds by the one cent collections. These leases included bonded projects for City Hall, Recreation Center, Ice Rink and East Side Tank. Total governmental activities debt decreased by approximately \$2.2 million.

The business-type funds include several water and waste water treatment plant loans from Wyoming Water Development Commission (WWDC) or Wyoming State Land and Investment Board which totals at year-end an obligation of \$12.2 million.

There was one addition this year within the business-type funds for additional monies totaling \$524,682 which is a 2.5% secured WWDC loan for the Main Lift Station project. This project is still in progress and annual payments will be determined upon completion of the project and final loan amount.

In addition, a lease purchase agreement balance of \$1.0 million remains for the lease for radio-read meters used by City utilities. This lease purchase agreement is being paid off by registering low flow water consumption and is scheduled to be paid off in November 2009.

The City has one revenue bond for refinancing of water projects with a balance of \$2.9 million. The rating by Standard & Poor's for this project was A-.

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

More detailed information about the City's long-term debt is presented in Note 3.F on pages 61 to 65 of the basic financial statements.

ECONOMIC FACTORS

The State of Wyoming, by constitution, does not have a state personal income tax and therefore the state operates primarily using sales, gasoline, severance and mineral royalty taxes. The City primarily relies on sales tax and a limited array of permitted other taxes (property, gasoline, severance, and cigarette) and fees (franchise, business licenses) for other governmental services. There are a limited number of recurring and non-recurring grants from both the state and federal governments.

For Business-Type services and certain governmental activities (permits, utilities, mosquito control, recreation programs, etc.) the user (of services) pays a related fee (or charge) associated with the activity.

Wyoming Business council funded \$1.3 million to the Laramie Wastewater Transmission System Expansion or A-Line project. This project assisted the city with expanding the wastewater collection system and was originally based on the study completed by the Turner Tract Development study in 2006. The City expansion accommodated the rapid growth of construction that came to a pinnacle in 2008. This development was both residential and commercial, with three new hotels, new restaurants, a convention center at the University of Wyoming hotel and retail center, and the residential Turner Tract housing developed.

A Memorandum of Understanding (MOU) was agreed upon between the University of Wyoming, the City of Laramie, and Wyoming Department of Transportation (WDOT) to review transportation and parking locally and regionally. Upon completion of the study, a new transit system was put in place to lessen demands on parking with adjacent neighborhoods. The new transit system is free and open to the public. Over two-thirds of the students, faculty and staff (approximately 6,888) commute daily from parking lots and utilize the campus shuttle system.

As a result of the development in construction, receipts from the 4% Lodging Tax were up by 20 percent from one year ago and 43 percent from two years ago. This series also posted a 31 percent increase from first to second quarter 2008. These gains can be attributed to the addition of 700 new hotel rooms over the past 18 months to the existing motel/hotel base of 1,800 rooms.

In 4th quarter 2007, Wyoming's total personal income increased 6.8% compared to a year earlier. Total personal income for the Rocky Mountain region increased 6.5% during the same period. The statewide average weekly wage for the 4th quarter 2007 was \$815 (\$42,830 annually), an increase of 7.1% over the 4th quarter in 2006. Unemployment in Wyoming increased 3.2% in June 2008 but remained below the Mountain region (4.7%) and nationally (5.5%). The southeast region of Wyoming (where Laramie is located) consumer price index for 2008 was 6.9 percent which was the lowest regional inflation rate in the state but was higher than the national CPI index rate of 5.0 percent. The Wyoming Comparative Cost of Living Index for 2008 put Laramie at a 97 percent indices. That places Laramie (within Albany County) slightly below for a comparative cost of living within the state.

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2008

In the 2008 fiscal year, the State legislature provided additional funding of \$5.9 million to Laramie. These monies from the State continue to fund capital projects and maintain the level of services but do not assist with long-term funding issues. In FY08 the sales tax per capita for Laramie was \$181 per person which is well below the average capital state per capita of \$445. The legislature distribution method for supplemental funding does provide some aid to the lower per capita income cities within the state.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a certificate of achievement for excellence in financial reporting to the City of Laramie for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Statement whose contents conform to program standards. Such Comprehensive Annual Financial Reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The City of Laramie has received the Certificate of Achievement for the last 31 consecutive years (fiscal years 1977-2007).

FINANCIAL CONTACT

The City's financial reports are designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the financial reports or statements and need additional financial information, contact the City's Chief Financial Officer at City Hall, PO Box C, Laramie, Wyoming 82073.

CITY OF LARAMIE, WYOMING

STATEMENT OF NET ASSETS

June 30, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 15,493,552	\$ 12,571,554	\$ 28,065,106
Investments	6,465,717	3,740,115	10,205,832
Receivables:			
Accounts, customers	65,013	815,080	880,093
Notes	702,399	-	702,399
Accrued interest	39,041	20,519	59,560
Operating	2,301,113	2,231,708	4,532,821
Prepaid expenses	79,280	-	79,280
Restricted assets			
Cash and cash equivalents	15,019,210	-	15,019,210
Investments	12,109,684	-	12,109,684
Capital assets			
Land	1,266,693	3,358,066	4,624,759
Water rights	-	87,685	87,685
Construction in progress	446,295	1,250,083	1,696,378
Buildings	25,418,155	30,752,408	56,170,563
Improvements	3,624,183	61,274,133	64,898,316
Infrastructure	46,931,152	-	46,931,152
Furniture and equipment	10,039,194	9,010,097	19,049,291
Accumulated depreciation	(33,106,465)	(39,072,408)	(72,178,873)
Total Assets	<u>\$ 106,894,216</u>	<u>\$ 86,039,040</u>	<u>\$ 192,933,256</u>
LIABILITIES			
Accounts payable	\$ 1,114,457	\$ 1,098,193	\$ 2,212,650
Accrued interest payable	242,419	310,476	552,895
Unearned revenue	1,917,975	-	1,917,975
Benefit claims incurred but not reported	302,829	-	302,829
Noncurrent liabilities			
Due within one year	3,290,648	1,866,837	5,157,485
Due in more than one year	18,936,706	16,516,700	35,453,406
Total Liabilities	<u>25,805,034</u>	<u>19,792,206</u>	<u>45,597,240</u>
NET ASSETS			
Invested in capital assets (net of related debt)	33,151,731	48,455,389	81,607,120
Restricted for:			
Recreation center endowment	2,217,003	-	2,217,003
Capital projects	16,506,692	-	16,506,692
Debt service	7,916,000	-	7,916,000
Unrestricted	21,297,756	17,791,445	39,089,201
Total Net Assets	<u>\$ 81,089,182</u>	<u>\$ 66,246,834</u>	<u>\$ 147,336,016</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2008

Function/Program Activities	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Executive- City Manager	\$ 349,741	\$ -	\$ -	\$ -
Administrative services	1,614,403	-	-	-
Judicial	305,086	705	-	-
Legal	247,994	-	-	-
General government	5,638,682	122,604	111,565	1,779,614
Police	6,686,404	973,372	645,176	-
Fire	4,477,800	987,756	234,651	196,440
Engineering	1,125,564	1,270,589	-	-
Highways and streets	4,758,799	-	-	-
Animal control	369,047	46,437	-	-
Mosquito control	267,558	201,875	95,700	-
Parks	1,565,351	41,260	-	223,180
Recreation	2,475,019	1,257,093	160,532	-
Cemetery	231,371	64,378	-	-
Interest on long-term debt	532,592	-	-	-
Total governmental activities	<u>30,645,411</u>	<u>4,966,069</u>	<u>1,247,624</u>	<u>2,199,234</u>
Business-type activities:				
Water	5,133,752	6,428,443	-	334,853
Waste water	2,419,977	4,183,500	-	3,539,998
Solid waste	1,802,237	2,075,699	-	-
Total business-type activities	<u>9,355,966</u>	<u>12,687,642</u>	<u>-</u>	<u>3,874,851</u>
Total primary government	<u>\$ 40,001,377</u>	<u>\$ 17,653,711</u>	<u>\$ 1,247,624</u>	<u>\$ 6,074,085</u>

General revenues:

Taxes:
Property taxes levied for general purposes
Sales and use taxes
Gas and fuel taxes
Mineral and severance taxes
Franchise taxes
Investment earnings
Miscellaneous income
Transfers:
Subsidy transfers
Total general revenues and transfers
Change in Net Assets
Net assets- Beginning
Net assets- Ending

See Accompanying Notes to the Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Assets

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (349,741)	\$ -	\$ (349,741)
(1,614,403)	-	(1,614,403)
(304,381)	-	(304,381)
(247,994)	-	(247,994)
(3,624,899)	-	(3,624,899)
(5,067,856)	-	(5,067,856)
(3,058,953)	-	(3,058,953)
145,025	-	145,025
(4,758,799)	-	(4,758,799)
(322,610)	-	(322,610)
30,017	-	30,017
(1,300,911)	-	(1,300,911)
(1,057,394)	-	(1,057,394)
(166,993)	-	(166,993)
(532,592)	-	(532,592)
<u>(22,232,484)</u>	<u>-</u>	<u>(22,232,484)</u>
-	1,629,544	1,629,544
-	5,303,521	5,303,521
-	<u>273,462</u>	<u>273,462</u>
-	<u>7,206,527</u>	<u>7,206,527</u>
\$ <u>(22,232,484)</u>	\$ <u>7,206,527</u>	\$ <u>(15,025,957)</u>
2,036,893	-	2,036,893
14,016,540	-	14,016,540
613,859	-	613,859
7,952,882	-	7,952,882
1,311,916	-	1,311,916
2,184,370	603,926	2,788,296
2,768,552	-	2,768,552
<u>(82,566)</u>	<u>82,566</u>	<u>-</u>
<u>30,802,446</u>	<u>686,492</u>	<u>31,488,938</u>
8,569,962	7,893,019	16,462,981
<u>72,519,220</u>	<u>58,353,814</u>	<u>130,873,034</u>
\$ <u>81,089,182</u>	\$ <u>66,246,833</u>	\$ <u>147,336,015</u>

CITY OF LARAMIE, WYOMING

**BALANCE SHEET
GOVERNMENTAL FUNDS**
June 30, 2008

	<u>General</u>	<u>Specific Purpose Tax</u>	<u>Wyoming Territorial Prison</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 12,651,233	\$ -	\$ -	\$ 4,471,917	\$ 17,123,150
Investments	4,176,181	-	-	2,464,582	6,640,763
Perpaid expenses	79,280	-	-	-	79,280
Receivables:					
Accounts, customers	13,097	-	-	-	13,097
Notes	-	-	-	640,000	640,000
Accrued interest	16,198	-	-	40,040	56,238
Operating	2,261,125	-	-	115,418	2,376,543
Restricted assets					
Cash and cash equivalents	334,949	11,821,918	-	-	12,156,867
Investments	-	-	7,916,000	2,276,246	10,192,246
Total Assets	<u>\$ 19,532,063</u>	<u>\$ 11,821,918</u>	<u>\$ 7,916,000</u>	<u>\$ 10,008,203</u>	<u>\$ 49,278,184</u>
LIABILITIES					
Accounts payable	\$ 924,355	\$ 36,376	\$ -	\$ 104,698	\$ 1,065,429
Unearned revenue	1,104,510	-	-	813,465	1,917,975
Accrued vacation and compensatory time	<u>182,761</u>	<u>-</u>	<u>-</u>	<u>7,453</u>	<u>190,214</u>
Total Liabilities	<u>2,211,626</u>	<u>36,376</u>	<u>-</u>	<u>925,616</u>	<u>3,173,618</u>
FUND BALANCES					
Reserved for:					
Capital projects	-	11,785,542	-	4,721,150	16,506,692
Recreation center endowment	-	-	-	2,217,003	2,217,003
Debt service	-	-	7,916,000	-	7,916,000
Unreserved					
Special revenue funds	-	-	-	2,144,434	2,144,434
General fund	<u>17,320,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,320,437</u>
Total Fund Balances	<u>17,320,437</u>	<u>11,785,542</u>	<u>7,916,000</u>	<u>9,082,587</u>	<u>46,104,566</u>
Total Liabilities and Fund Balances	<u>\$ 19,532,063</u>	<u>\$ 11,821,918</u>	<u>\$ 7,916,000</u>	<u>\$ 10,008,203</u>	<u>\$ 49,278,184</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**RECONCILIATION OF THE BALANCE SHEET TO THE
STATEMENT OF NET ASSETS – GOVERNMENTAL FUNDS**

June 30, 2008

Fund balances- total governmental funds		\$ 46,104,566
<p>Amounts reported for governmental activities in the statement of net assets are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets	\$ 87,725,672	
Less accumulated depreciation	<u>(33,106,465)</u>	54,619,207
<p>Long-term receivables applicable to governmental activities and not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds.</p>		
<p>Long-term liabilities are not due and payable on the current period and therefore are not reported in the governmental funds.</p>		
Governmental notes payable	(10,140,074)	
Governmental leases payable	(11,327,402)	
Compensated absences	(569,664)	
Accrued interest on long-term debt	<u>(242,419)</u>	(22,279,559)
<p>The internal service fund is used by management to charge the cost of certain activities to individual funds. The assets and liabilities of internal service fund are included in governmental activities in the statement of net assets.</p>		
		<u>2,644,968</u>
Net assets of governmental activities		<u>\$ 81,089,182</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2008

	<u>General</u>	<u>Specific Purpose Tax</u>	<u>Wyoming Territorial Prison Debt Service</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:					
Taxes and special assessments	\$ 3,224,482	\$ 3,703,218	\$ -	\$ 128,000	\$ 7,055,700
Licenses and permits	126,360	-	-	-	126,360
Intergovernmental	21,066,183	-	-	2,218,488	23,284,671
Charges for services	1,986,657	-	-	-	1,986,657
Fines and forfeitures	621,184	-	-	-	621,184
Investment income	569,365	325,381	981,600	243,870	2,120,216
Miscellaneous	<u>211,372</u>	<u>933</u>	<u>-</u>	<u>1,222,672</u>	<u>1,434,977</u>
Total Revenues	<u>27,805,603</u>	<u>4,029,532</u>	<u>981,600</u>	<u>3,813,030</u>	<u>36,629,765</u>
EXPENDITURES:					
Current operating:					
General government	5,269,187	261,367	-	2,654,132	8,184,686
Public safety	11,863,741	-	-	51,234	11,914,975
Health and welfare	611,290	-	-	-	611,290
Highways and streets	3,445,097	-	-	-	3,445,097
Culture and recreation	1,728,251	-	-	1,466,346	3,194,597
Debt service:					
Principal retirement	400,981	1,949,803	-	-	2,350,784
Interest	<u>107,175</u>	<u>443,019</u>	<u>-</u>	<u>-</u>	<u>550,194</u>
Total Expenditures	<u>23,425,722</u>	<u>2,654,189</u>	<u>-</u>	<u>4,171,712</u>	<u>30,251,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,379,881</u>	<u>1,375,343</u>	<u>981,600</u>	<u>(358,682)</u>	<u>6,378,142</u>
OTHER FINANCING SOURCES AND (USES):					
Proceeds from					
Capital lease	268,861	-	-	-	268,861
Transfers in	383,922	-	-	2,575,064	2,958,986
Transfers out	<u>(2,964,722)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,964,722)</u>
Total Other Financing Sources and (uses)	<u>(2,311,939)</u>	<u>-</u>	<u>-</u>	<u>2,575,064</u>	<u>263,125</u>
Net Change in Fund Balance	2,067,942	1,375,343	981,600	2,216,382	6,641,267
Fund Balances- Beginning	<u>15,252,493</u>	<u>10,410,199</u>	<u>6,934,400</u>	<u>6,866,205</u>	<u>39,463,297</u>
Fund Balances- Ending	<u>\$ 17,320,435</u>	<u>\$ 11,785,542</u>	<u>\$ 7,916,000</u>	<u>\$ 9,082,587</u>	<u>\$ 46,104,564</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES – GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2008

Net change in fund balances- total governmental funds \$ 6,641,267

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ 2,490,122	
Less current year depreciation	<u>(3,055,906)</u>	(565,784)

Capital lease proceeds provide current resources to governmental funds, but issuing debt increases long-term debt liabilities in the statement of net assets. Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which proceeds exceed repayments. The construction period interest expense for construction projects in progress is an expenditure in the governmental funds but the interest is capitalized as construction in progress in the statement of net assets.

Long-term debt principal payments	3,108,170	
Proceeds from capital lease	<u>(268,861)</u>	2,839,309

Some expenses reported in the statement of activities do not require current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable	17,602	
Change in long-term compensated absences	<u>72,035</u>	89,637

Transfer of asset constructed in the governmental fund then transferred to the business-type activity fund. The construction costs are expenditures in the fund basis financial statements and capitalized in the government-wide financial statements. (1,062,053)

Internal service fund is used by management to charge the cost of certain activities to individual funds. The net revenue of the internal service fund is included in governmental activities in the statement of net assets. 627,586

Change in net assets of governmental activities \$ 8,569,962

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

June 30, 2008

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
ASSETS					
Current Assets					
Cash	\$ 6,369,268	\$ 3,719,839	\$ 2,482,447	\$ 12,571,554	\$ 1,232,744
Investments	393,782	2,491,664	854,669	3,740,115	1,713,588
Receivables:					
Accounts, customers	388,859	276,678	149,543	815,080	-
Accrued interest	4,443	9,768	6,308	20,519	11,607
Operating	<u>1,707,026</u>	<u>524,682</u>	<u>-</u>	<u>2,231,708</u>	<u>38,885</u>
Total current assets	<u>8,863,378</u>	<u>7,022,631</u>	<u>3,492,967</u>	<u>19,378,976</u>	<u>2,996,824</u>
Noncurrent Assets					
Capital assets					
Land	3,026,954	119,142	211,970	3,358,066	-
Water rights	87,685	-	-	87,685	-
Construction in progress	419,973	830,110	-	1,250,083	-
Buildings	12,372,860	18,296,795	82,753	30,752,408	-
Improvements	50,697,963	10,576,170	-	61,274,133	-
Furniture and equipment	5,469,513	1,493,763	2,046,821	9,010,097	-
Accumulated depreciation	<u>(26,738,376)</u>	<u>(10,908,090)</u>	<u>(1,425,942)</u>	<u>(39,072,408)</u>	<u>-</u>
Total noncurrent assets	<u>45,336,572</u>	<u>20,407,890</u>	<u>915,602</u>	<u>66,660,064</u>	<u>-</u>
 Total Assets	 <u>\$ 54,199,950</u>	 <u>\$ 27,430,521</u>	 <u>\$ 4,408,569</u>	 <u>\$ 86,039,040</u>	 <u>\$ 2,996,824</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 927,708	\$ -	\$ 170,485	\$ 1,098,193	\$ 49,027
Accrued interest payable	180,321	130,155	-	310,476	-
Compensated absences	96,728	31,965	50,169	178,862	-
Benefit claims incurred but not reported	-	-	-	-	302,829
Revenue bonds- current	265,000	-	-	265,000	-
Notes payable- current	<u>741,321</u>	<u>681,654</u>	<u>-</u>	<u>1,422,975</u>	<u>-</u>
Total current liabilities	<u>2,211,078</u>	<u>843,774</u>	<u>220,654</u>	<u>3,275,506</u>	<u>351,856</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

(Continued)
June 30, 2008

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
Noncurrent liabilities					
Revenue bonds payable	2,585,000	-	-	2,585,000	-
Landfill closure costs	-	-	1,447,364	1,447,364	-
Notes payable	<u>4,788,380</u>	<u>7,695,956</u>	-	<u>12,484,336</u>	-
Total noncurrent liabilities	<u>7,373,380</u>	<u>7,695,956</u>	<u>1,447,364</u>	<u>16,516,700</u>	-
Total Liabilities	<u>9,584,458</u>	<u>8,539,730</u>	<u>1,668,018</u>	<u>19,792,206</u>	<u>351,856</u>
NET ASSETS					
Invested in capital assets (net of related debt)	36,956,871	12,030,280	915,602	49,902,753	-
Unrestricted	<u>7,658,621</u>	<u>6,860,511</u>	<u>1,824,949</u>	<u>16,344,081</u>	<u>2,644,968</u>
Total Net Assets	<u>\$ 44,615,492</u>	<u>\$ 18,890,791</u>	<u>\$ 2,740,551</u>	<u>\$ 66,246,834</u>	<u>\$ 2,644,968</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2008

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
OPERATING REVENUES:					
Charges for services	\$ 5,436,247	\$ 3,538,917	\$ 2,043,465	\$ 11,018,629	\$ 2,546,417
Other income	433,599	147,366	32,235	613,200	-
Total operating revenues	<u>5,869,846</u>	<u>3,686,283</u>	<u>2,075,700</u>	<u>11,631,829</u>	<u>2,546,417</u>
OPERATING EXPENSES					
Personal services	1,278,820	738,720	1,082,272	3,099,812	-
Contractual services	669,802	536,235	180,758	1,386,795	-
Materials and supplies	886,237	72,678	303,124	1,262,039	-
Landfill closure costs	-	-	66,727	66,727	-
Depreciation	1,722,770	729,240	169,356	2,621,366	-
Benefit payments	-	-	-	-	2,064,584
Total operating expenses	<u>4,557,629</u>	<u>2,076,873</u>	<u>1,802,237</u>	<u>8,436,739</u>	<u>2,064,584</u>
Operating income (loss)	<u>1,312,217</u>	<u>1,609,410</u>	<u>273,463</u>	<u>3,195,090</u>	<u>481,833</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income	128,022	371,903	104,002	603,927	121,753
Plant investment fees	558,596	497,216	-	1,055,812	-
Interest expense	(576,123)	(343,104)	-	(919,227)	-
Total nonoperating revenue (expenses)	<u>110,495</u>	<u>526,015</u>	<u>104,002</u>	<u>740,512</u>	<u>121,753</u>
Income (loss) before transfers and capital contributions	<u>1,422,712</u>	<u>2,135,425</u>	<u>377,465</u>	<u>3,935,602</u>	<u>603,586</u>
TRANSFERS AND CONTRIBUTIONS					
Capital Contributions:					
Capital grants	334,853	3,539,998	-	3,874,851	-
Contributed capital assets	100,830	-	-	100,830	-
Operating Transfers:					
Transfers in	365,658	-	-	365,658	24,000
Transfers (out)	(187,108)	(102,732)	(94,082)	(383,922)	-
	<u>614,233</u>	<u>3,437,266</u>	<u>(94,082)</u>	<u>3,957,417</u>	<u>24,000</u>
Change in net assets	2,036,945	5,572,691	283,383	7,893,019	627,586
Net assets at beginning of year	<u>42,578,547</u>	<u>13,318,100</u>	<u>2,457,168</u>	<u>58,353,815</u>	<u>2,017,382</u>
Net assets at end of year	<u>\$ 44,615,492</u>	<u>\$ 18,890,791</u>	<u>\$ 2,740,551</u>	<u>\$ 66,246,834</u>	<u>\$ 2,644,968</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2008

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:					
CASH FLOWS FROM OPERATIONS:					
Receipts from customers	\$ 5,476,992	\$ 3,541,138	\$ 2,035,482	\$ 11,053,612	\$ 2,635,806
Other operating cash receipts	433,599	147,366	32,235	613,200	-
Payments to suppliers	(1,092,551)	(608,913)	(366,824)	(2,068,288)	(2,040,381)
Payments to employees	(1,280,027)	(738,720)	(1,075,824)	(3,094,571)	-
Net cash from operating activities	<u>3,538,013</u>	<u>2,340,871</u>	<u>625,069</u>	<u>6,503,953</u>	<u>595,425</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	365,658	-	-	365,658	24,000
Transfers (out)	(187,108)	(102,732)	(94,082)	(383,922)	-
Net cash from noncapital financing activities	<u>178,550</u>	<u>(102,732)</u>	<u>(94,082)</u>	<u>(18,264)</u>	<u>24,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	(967,964)	(6,101,844)	(187,469)	(7,257,277)	-
Interest paid on long-term debt	(600,028)	(332,382)	-	(932,410)	-
Principal payments on long-term debt	(972,159)	(665,028)	-	(1,637,187)	-
Plant investment fees	558,596	497,216	-	1,055,812	-
Grant revenue	334,853	3,539,998	-	3,874,851	-
Proceeds from long-term debt	-	524,681	-	524,681	-
Net cash from capital and related financing activities	<u>(1,646,702)</u>	<u>(2,537,359)</u>	<u>(187,469)</u>	<u>(4,371,530)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(309,745)	(1,137,118)	(686,895)	(2,133,758)	(1,257,746)
Proceeds from sale of investments	398,241	940,689	626,884	1,965,814	811,689
Interest earned on investments	127,327	362,135	134,463	623,925	110,490
Net cash from investing activities	<u>215,823</u>	<u>165,706</u>	<u>74,452</u>	<u>455,981</u>	<u>(335,567)</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2008
(Continued)

	Business-Type Activities- Enterprise Funds			Total	Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste		
Net change in cash and cash equivalents	2,285,684	(133,514)	417,970	2,570,140	283,858
Cash, beginning	<u>4,083,584</u>	<u>3,853,353</u>	<u>2,064,477</u>	<u>10,001,414</u>	<u>948,886</u>
Cash, ending	<u>\$ 6,369,268</u>	<u>\$ 3,719,839</u>	<u>\$ 2,482,447</u>	<u>\$ 12,571,554</u>	<u>\$ 1,232,744</u>

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

Income (loss) from operations	\$ 1,312,217	\$ 1,609,410	\$ 273,463	\$ 3,195,090	\$ 481,833
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	1,722,770	729,240	169,356	2,621,366	-
(Increase) decrease in accounts receivable	40,745	2,221	(7,983)	34,983	89,389
Increase in accounts payable	461,078	-	117,058	578,136	(6,899)
Increase in compensated absences payable	1,207	-	6,448	7,655	-
Increase in landfill closure costs	-	-	66,727	66,727	-
Increase in benefit claims incurred but not reported payable	-	-	-	-	31,102
Net cash from operating activities	<u>\$ 3,538,017</u>	<u>\$ 2,340,871</u>	<u>\$ 625,069</u>	<u>\$ 6,503,957</u>	<u>\$ 595,425</u>

**SUPPLEMENTAL SCHEDULE OF NON-CASH
INVESTING, CAPITAL AND FINANCIAL
ACTIVITIES**

Capital assets contributed by capital projects fund	<u>\$ 100,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,830</u>	<u>\$ -</u>
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See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2008

	<u>Cemetery Trust Fund</u>
ASSETS	
Cash	\$ 45,347
Interest receivable	581
Investments	<u>567,793</u>
Total Assets	<u>\$ 613,721</u>
LIABILITIES	
Accounts payable	<u>\$ 192</u>
Total Liabilities	<u>192</u>
NET ASSETS	
Restricted for cemetery perpetual care	<u>613,529</u>
Total Net Assets	<u>613,529</u>
	<u>\$ 613,721</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

For the Year Ended June 30, 2008

	<u>Cemetery Trust Fund</u>
ADDITIONS:	
Revenue	
Cemetery lot sales	\$ 6,706
Investment income	<u>18,458</u>
Total Additions	<u>25,164</u>
DEDUCTIONS:	
Operating expended	<u>49,461</u>
Total Deductions	<u>49,461</u>
Net decrease	(24,297)
Net assets- Beginning of Year	<u>637,826</u>
Net assets- End of Year	<u>\$ 613,529</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

NOTES TO BASIC FINANCIAL STATEMENTS
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CITY OF LARAMIE, WYOMING

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the City the option of electing to apply FASB pronouncements issued after November 30, 1989. The City has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note. The City has implemented the financial reporting requirements of GASB Statement Nos. 33 and 34.

1.A. FINANCIAL REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government:	City of Laramie
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In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, and includes all component units of which the City appointed a voting majority of the units' board; the City is either able to impose its will on the unit or a financial benefit or burden relationship exists.

Discretely Presented Component Units

Currently, the City has no discretely presented component units.

Blended Component Units

Currently, the City has no blended component units.

1.B. BASIS OF PRESENTATION

Government-wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

NOTES TO BASIC FINANCIAL STATEMENTS

Fund Financial Statements

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

Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes.

Capital Project Funds

The Capital Project Fund is used to account for resources restricted for the acquisition or construction of specific capital projects or items. The reporting entity includes the following four Capital Project Funds.

Council Construction Fund is used to account for the design and construction of various city projects.

Parks and Recreation Development Fund is used to account for costs of acquiring land for and developing new parks and recreation facilities and the improvements to existing parks, West Laramie Capital Projects Fund is used to account for the remaining funds from a Special Assessments District and is to be used for capital improvements within the district.

NOTES TO BASIC FINANCIAL STATEMENTS

Special Purpose Tax Fund is used to account for the construction and improvements for the City projects in the 2001 Special Purpose Tax. The City projects are as follows: City Hall remodeling and boiler replacement, Community Recreation Center construction, furnishing and equipment, acquisition and construction enhancements of an indoor ice rink, acquisition and/or construction of an outdoor swimming pool, street and water line reconstruction, Historic Downtown Laramie streetscape and construction of the East Side water tank project.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of financial resources for the payment of interest and principle on the general long-term debt of the City other than debt service payments made by enterprise funds.

Proprietary Fund

Enterprise Funds

Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the Waterworks and Waste Water Utilities Fund and the Solid Waste Fund.

Internal Service Fund

The Internal Service Fund is used to account for the financing of employee health insurance.

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trust or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

The City's fiduciary fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of third parties and cannot be used to address activities or obligations of the government, these funds are not incorporated in the government-wide financial statements. The City's fiduciary fund is the Cemetery Perpetual Care Fund, which is a private purpose trust fund for the benefit of the cemetery users. The fund is used to report cemetery lot sales and related expenses associated with the cemetery lots and lot development.

NOTES TO BASIC FINANCIAL STATEMENTS

Major and Nonmajor Funds

The funds are further classified as major or nonmajor as follows:

<u>Fund</u>	<u>Brief Description</u>
Major Funds:	
General	See above description
Capital Projects:	
Special Purpose Tax Fund	See above description
Debt Service Fund:	
Wyoming Territorial Prison Debt Service Fund	Accounts for the accumulation of resources for, and the payment of, general long-term debt, interest and related costs.
Proprietary:	
Waterworks and Waste Water	Accounts for revenue and expenditures of providing water and sewer services on a user charge basis to the general public.
Solid Waste Fund	Accounts for revenue and expenditures of providing refuse collection and disposal services on a user charge basis to the general public.
Nonmajor Funds:	
Capital Projects Fund:	
Council Construction Fund	See above description
Parks and Recreation Development Fund	See above description
West Laramie Capital Projects	See above description
Proprietary Funds:	
Solid Waste Fund	Accounts for revenue and expenditures of providing refuse collection and disposal services on a user charge basis to the general public
Internal Service Fund	See above description

NOTES TO BASIC FINANCIAL STATEMENTS

1.C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item 2 below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

1. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.
3. Fiduciary funds are being reported using the economic resources measurement focus method.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Major revenue sources accrued generally consist of property taxes, sales and use taxes and grants. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

NOTES TO BASIC FINANCIAL STATEMENTS

All proprietary funds and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

1.D. ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

For the purpose of the Statement of Net Assets, "cash, including time deposits" includes all demand, savings accounts, and certificates of deposits of the City. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less. Investments of the promissory note trustee accounts are not considered cash equivalents.

Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price. Additional cash and investment disclosures are presented in Note 3.A.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets. See Note 3.H. for details of interfund transactions, including receivables and payables at year-end.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, grants, police fines, and ambulance fees. Business-type activities report utilities and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist

NOTES TO BASIC FINANCIAL STATEMENTS

of all revenues earned at year-end and not yet received. Utility accounts receivable and interest earnings compose the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Capital Assets

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of three years.

Government-wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2003.

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

– Buildings	25–40 years
– Improvements	10–40 years
– Machinery and Equipment	5–20 years
– Utility System	25–40 years
– Infrastructure	20–40 years

Fund Financial Statements

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

Restricted Assets

Restricted assets include cash and investments of the Special Purpose Tax Fund that are legally restricted as to their use. The restricted assets are related to proceeds from the issuance of long-term debt that are restricted for capital construction projects and capital facilities sales tax funds restricted for the purchase and/or repayment of debt associated with the construction.

NOTES TO BASIC FINANCIAL STATEMENTS

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes payable, accrued compensated absences, and a court-assessed judgment.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

The City's policies regarding vacation time permit employees to accumulate earned but unused vacation leave. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources as they are considered matured, while the proprietary funds report the liability as it is incurred.

Deferred Revenue

Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed and the revenue is recognized.

Equity Classifications

Government-wide Statements

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

1. Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

NOTES TO BASIC FINANCIAL STATEMENTS

2. Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements. See Note 3.H. for additional disclosures.

1.E. REVENUES, EXPENDITURES, AND EXPENSES

Sales Tax

The City presently levies a four-cent sales tax on taxable sales within the City. The sales tax is collected by the Wyoming Department of Revenue and remitted to the City in the month following receipt by the Department of Revenue. The Department of Revenue receives the sales tax approximately one month after collection by vendors. The sales tax is recorded entirely in the General Fund. Sales taxes collected by the State in June and July (which represent sales for May and June) and received by the City in July and August have been accrued and are included under the caption “Due from other governments.”

Use Tax

The City levies a four-cent use tax on personal property purchased outside the city limits but stored, used, or consumed within the city. The use tax is collected by the Wyoming Department of Revenue and remitted to the City in the month following receipt by the Department of Revenue, which is one month after the tax is received from the vendors. The use taxes are allocated entirely to the General Fund. Use taxes collected by the State in June and July and received by the City in July and August are included under the caption “Due from other governments.”

Specific Purpose Tax

On August 1, 2002, the residents of Albany County approved a 1% specific purpose tax to fund several capital projects for Albany County, the City of Laramie and the Town of Rock River. The tax is in the form of sales and use tax and is collected by the Wyoming Department of Revenue and remitted to the Albany County Treasurer who in turn distributes the funds to the participating organizations in proportion to their participation in the projects. A joint powers board was formed to administer to funds and finance the projects. Upon collection of the \$41,601,181 approved by the voters, the tax will lapse which is projected to be fulfilled during the fiscal year ended June 30, 2011.

NOTES TO BASIC FINANCIAL STATEMENTS

Property Tax

Property taxes are levied in the first week of August of each year and are collectible in two installments. Installments are due on September 1 and March 1 and are collectible on November 10 and May 10. If the first installment is made after November 10, the entire amount is due by December 31. Property taxes attach an enforceable lien on the property if the payment is not made by November 10 and May 10.

The City can request a tax not in excess of eight mills plus an additional amount (currently 0.75 mil) for the extinguishment of general obligation debt in any one year for the purpose of paying the costs incurred in performing the governmental functions essential to the convenience, safety and happiness of the citizens.

The Office of the Albany County Treasurer bills and collects the property taxes and remits to the City its portion. In the fund financial statements, property taxes are recorded as revenue in the period levied to the extent they are collected within 60 days of year-end. For the amount of any additional property taxes receivable after the 60-day period, an additional accrual is made in the government-wide financial statements.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds—By Character:	Current (further classified by function)
	Debt Service
	Capital Outlay

Proprietary Fund—By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

NOTES TO BASIC FINANCIAL STATEMENTS

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

1.F. BUDGETARY DATA

Budgetary Policy

The City annually adopts the Budget Resolution for the General Fund, Debt Service Fund and Capital Projects Funds. The budget and related appropriations are prepared on the encumbrance basis, whereas the City's governmental financial statements are prepared on the modified accrual basis of accounting and the City's government-wide financial statements are prepared on the accrual basis of accounting.

Budgetary Control

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (personal services, materials and supplies, contractual services, capital outlay, and debt service). The legal level of spending control is at the department level. Budgets may be amended by the City Council through a public hearing process required by state statute. All budget amendments are handled in this manner. City management may not transfer appropriations without council approval. All budget appropriations lapse following the close of the budget year to the extent that they are not expended or encumbered. There were four material budget amendments for the year ended June 30, 2008 and is summarized as follows:

Expenditures	
General Fund	
Increase in municipal court expenditures	\$ 3,000
Increase in other general government expenditures	246,094
Increase in judicial expenditures	
Increase in police expenditures	200,097
Increase in fire department expenditures	15,185
Increase in code administration expenditures	11,119
Increase in operating transfers out	88,500

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the City and its component units are subject to various federal, state and local laws and contractual regulations. An analysis of the City's compliance with significant laws and regulations and demonstration of its stewardship over the City include the following:

NOTES TO BASIC FINANCIAL STATEMENTS

2.A. FUND ACCOUNTING REQUIREMENTS

The City complies with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the City include the following:

<u>Fund</u>	<u>Required By</u>
Cemetery Trust Fund	State Law
Wyoming Territorial Prison Debt Service Fund	Loan Agreement
Specific Purpose Tax Fund	Trust Indenture

2.B. COMPLIANCE WITH FINANCE RELATED AND LEGAL CONTRACTUAL PROVISIONS

The City has no material violations of finance related legal contractual provisions.

2.C EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

The City has no material excess of expenditures over appropriations in individual funds.

NOTE 3. DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

3.A CASH AND INVESTMENTS

In March, 2003, the Governmental Accounting Standards Board issued Statement No. 40 *Deposit and Investment Risk Disclosures*, effective for financial statement periods beginning after June 14, 2004. Deposit and investment risks were previously addressed in GASB Statement No. 3 *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*. Risk disclosures in GASB Statement No. 3 focused in credit risk, including custodial credit risk. GASB Statement No. 40 updates the custodial risk disclosure requirements of Statement 3 and establishes more comprehensive disclosure requirements addressing other common risks the deposits and investments of state and local governments.

Wyoming Statute 9-4-817 authorizes agencies of the State to deposit public funds in financial institutions authorized to do business in the state of Wyoming. These deposits must be fully insured by the Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures and other securities in which the State Treasurer may by law invest in. Alternatively, a depository may pledge to deposits with conventional real estate mortgages and loans connected with mortgages at a ratio of one and one half (1 ½ :1) of the value of public funds secured by the securities.

The City investment policy specifies that internally invested funds may be invested in a combination of fixed-income, minimal risk instruments and money market funds. Investment goals for internally invested funds are designed to achieve a return to provide income, protect assets from risk and maintain liquidity to meet spending requirements. Investments are limited to collateralized bank certificates of deposits, money market funds or federally guaranteed or insured securities. Custodial services are utilized to safeguard the assets and provide monthly reports.

NOTES TO BASIC FINANCIAL STATEMENTS

Deposits

At June 30, 2008, the carrying amount of the City's demand deposits in financial institutions was \$43,084,316. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the City. All deposits qualified were held by a qualified depository as outlined in the state statutes.

At June 30, 2008, the City had \$3,869,508 on deposit with the State Treasurer. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

Investments

As of June 30, 2008, the City had investments with weighted average maturities as shown in the following table:

Investment Type	Carrying Amount	Fair Value	Weighted Average Maturity in Years
Federal Home Loan Mortgage Corporation	\$ 1,373,558	\$ 1,369,618	10.17
Federal National Mortgage Association	2,309,380	2,315,794	12.03
Government National Mortgage Association	528,637	492,859	25.77
U.S. Treasury Strips	7,916,600	7,916,600	6.38
Federal Home Loan Bank Certificates of deposit	2,870,306	2,879,411	2.18
State of Wyoming Investment Pool	3,432,076	3,432,076	0.50
Money Market	3,869,508	3,869,508	
	<u>454,662</u>	<u>454,662</u>	
Total	<u>\$ 22,754,727</u>	<u>\$ 22,730,528</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal policy for interest rate risk. However, the City does manage its exposure to fair value loss arising from interest rate changes on internally invested funds by reviewing the portfolio ongoing basis for changes in effective yields amounts.

Within the U.S. Government Agency Securities Discount Notes category are Federal Home Loan, Fannie Mae securities and GNMA securities that are highly sensitive to changes in interest rates. The City does not have a formal policy for interest rate risk. However, the risk is mitigated by the review the portfolio ongoing basis for changes in effective yields amounts.

NOTES TO BASIC FINANCIAL STATEMENTS

Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The table below shows quality ratings and insured status of investments that are not rated:

<u>Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>Insured</u>	<u>Unrated</u>
Federal Home Loan Mortgage Corporation	\$ 1,369,618	\$ 1,369,618	\$ -	\$ -
Federal National Mortgage Association	2,315,794	2,315,794	-	-
Government National Mortgage Association	492,859	-	492,859	-
U.S. Treasury Strips	7,916,600	7,916,600	-	-
Federal Home Loan Bank	2,879,411	2,879,411	-	-
Certificates of Deposit	3,432,076	-	-	3,432,076
State of Wyoming Investment Pool	3,869,508	-	-	3,869,508
Money Market	<u>454,662</u>	<u>-</u>	<u>-</u>	<u>454,662</u>
Total	<u>\$ 22,730,528</u>	<u>\$ 14,481,423</u>	<u>\$ 492,859</u>	<u>\$ 7,756,246</u>

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in possession of an outside party. The City does not have a formal policy for custodial credit risk. Investments are held in safekeeping by external custodians in the City's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. At June 30, 2008, the City held securities from the following issuers in excess of 5% of the total portfolio:

Federal Home Loan Mortgage Corporation	\$ 1,369,618
Federal National Mortgage Association	2,315,794
U.S. Treasury	7,916,600
Federal Home Loan Bank	2,879,411
First Interstate Bank- Certificates of Deposit	<u>2,243,882</u>
Total	<u>\$ 16,725,305</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment or a deposit. The City's policy is not to invest in foreign current which mitigates their exposure to foreign currency risk.

3.B. RESTRICTED ASSETS

The amounts reported as restricted assets or cash, investments and accrued interest are held by the trustee on behalf of the City. These amounts are restricted for use in the construction and financing of projects approved by the voters of the City of Laramie and Albany County. There is an additional amount restricted as an "endowment" fund for the recreation center operations. The restricted net assets as of June 30, 2008 are as follows:

Reserved for Capital Projects	
Specific Purpose Tax Fund	\$ 11,785,542
City Council Construction Fund	4,048,377
Parks and Recreation Construction Fund	168,968
West Laramie Development Fund	503,805
Total Restricted for Capital Projects	<u>\$ 16,506,692</u>
Reserved for Debt Service	
Wyoming Territorial Prison Debt Service Fund	<u>\$ 7,916,000</u>
Endowment Reserves	
Recreation Center Fund	<u>\$ 2,217,003</u>

3.C. ACCOUNTS RECEIVABLE

Accounts receivable of the business-type activities consists of utilities receivable. Accounts receivable of the governmental activities consists of franchise taxes, property taxes, sales taxes, use taxes, state grants, federal grants and other miscellaneous receivables. The allowance for doubtful accounts for the business-type activities and governmental activities is \$-0- as of June 30, 2008.

NOTES TO BASIC FINANCIAL STATEMENTS

3.D. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2008 was as follows:

	Balance at June 30, 2007	Additions	Disposals	Balance at June 30, 2008
Governmental activities:				
Non-depreciable assets				
Land	\$ 1,035,870	\$ 230,823	\$ -	\$ 1,266,693
Construction in progress	134,792	464,826	153,323	446,295
Depreciable assets				
Buildings	25,359,654	58,501	-	25,418,155
Infrastructure	46,786,708	144,444	-	46,931,152
Improvements	3,020,632	603,551	-	3,624,183
Furniture and equipment	9,206,482	987,977	155,265	10,039,194
Total at historical cost	85,544,138	2,490,122	308,588	87,725,672
Less accumulated depreciation				
Buildings	(4,939,499)	(566,482)	-	(5,505,981)
Infrastructure	(19,106,350)	(1,243,367)	-	(20,349,717)
Furniture and equipment	(6,157,976)	(1,246,057)	(153,266)	(7,250,767)
Total accumulated depreciation	(30,203,825)	(3,055,906)	(153,266)	(33,106,465)
Governmental activities capital assets, net	<u>\$ 55,340,313</u>	<u>\$ (565,784)</u>	<u>\$ 155,322</u>	<u>\$ 54,619,207</u>
Business-type activities:				
Non-depreciable assets				
Land	\$ 3,358,066	\$ -	\$ -	\$ 3,358,066
Water rights	87,685	-	-	87,685
Construction in progress	623,905	1,156,412	530,234	1,250,083
Depreciable assets				
Buildings	30,700,671	51,737	-	30,752,408
Improvements	55,589,776	5,684,357	-	61,274,133
Furniture and equipment	8,678,344	331,753	-	9,010,097
Total at historical cost	99,038,447	7,224,259	530,234	105,732,472
Less accumulated depreciation				
Buildings	(14,100,473)	(623,738)	-	(14,724,211)
Improvements	(17,955,994)	(1,328,834)	-	(19,284,828)
Furniture and equipment	(4,394,575)	(668,794)	-	(5,063,369)
Total accumulated depreciation	(36,451,042)	(2,621,366)	-	(39,072,408)
Business-type activities capital assets, net	<u>\$ 62,587,405</u>	<u>\$ 4,602,893</u>	<u>\$ 530,234</u>	<u>\$ 66,660,064</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Depreciation expense was charged to governmental activities as follows:

General government:	
Administrative services	\$ 60,071
Other general government	116,310
Public safety:	
Police	467,599
Fire	284,275
Engineering and code administration	7,609
Health and welfare:	
Animal control	17,238
Mosquito control	11,843
Culture and recreation:	
Parks	233,153
Recreation	420,556
Cemetery	12,096
Highways and streets	1,425,156

3.E. ACCOUNTS PAYABLE

Payables in the general fund and nonmajor governmental funds are composed of payables to vendors and accrued salaries and benefits. Payables of the Enterprise Funds are composed of payables to vendors and accrued salaries and benefits.

3.F. LONG-TERM DEBT

The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities. The liability for compensated absences has historically been paid for by the fund which incurred the liability for the compensated absences.

The following is a summary of changes in long-term debt obligations of the City at June 30, 2008:

	Long-term Obligations at June 30, 2007	Additions	Deletions	Long-term Obligations at June 30, 2008	Due Within One Year
Governmental Activities:					
Loans Payable:					
WTP note payable	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
Pension buy out	169,810	-	29,736	140,074	31,707
Capital Leases:					
Animal shelter building	492,403	-	89,350	403,053	93,716
Road grader	118,717	-	45,753	72,964	48,046
Zamboni	42,903	-	20,959	21,944	21,944
Street sweeper	153,515	-	51,254	102,261	50,101
Police cars	841,858	-	155,179	686,679	161,512
Road grader II	-	149,346	-	149,346	48,499

(Continued)

NOTES TO BASIC FINANCIAL STATEMENTS

	Long-term Obligations at June 30, 2007	Additions	Deletions	Long-term Obligations at June 30, 2008	Due Within One Year
Governmental Activities:					
WAM Energy lease	42,500	-	8,750	33,750	5,000
Street sweeper II	-	119,515	-	119,515	38,109
City Hall remodel	659,414	-	109,991	549,423	114,635
Recreation Center construction	6,548,237	-	1,092,421	5,455,816	1,138,550
Ice Rink construction	791,177	-	131,989	659,188	137,563
East Side tank construction	3,688,864	-	615,401	3,073,463	641,388
Other long-term debt				-	
Compensated absences	830,343	686,922	757,387	759,878	759,878
	<u>\$ 24,379,741</u>	<u>\$ 955,783</u>	<u>\$ 3,108,170</u>	<u>\$ 22,227,354</u>	<u>\$ 3,290,648</u>

	Long-term Obligations at June 30, 2007	Additions	Deletions	Long-term Obligations at June 30, 2008	Due Within One Year
Business-Type Activities:					
Revenue Bonds:					
Water refunding bonds	\$ 3,110,000	\$ -	\$ 260,000	\$ 2,850,000	\$ 265,000
Loans Payable:					
WWDC Spur Well loan	801,491	-	43,816	757,675	45,569
WWDC Water projects loan	1,517,024	-	78,277	1,438,747	80,235
WWDC Soldier Springs Well loan	568,050	-	34,164	533,886	35,531
WWDC Laramie North	1,818,451	-	57,655	1,760,796	61,835
WWDC Main Lift Station Project	-	524,682	-	524,682	-
WSLIB Wastewater Treatment Facility loan	7,806,719	-	625,365	7,181,354	640,999
WSLIB Wastewater Treatment Facility loan	711,237	-	39,663	671,574	40,655
Capital Leases:					
Water meter replacement	1,502,199	-	481,275	1,020,924	500,478
Tractor lease	34,644	-	16,970	17,674	17,674
Other long-term debt					
Landfill closure and post closure costs payable	1,380,637	66,727	-	1,447,364	-
Compensated absences	171,207	163,257	155,603	178,861	178,861
	<u>\$ 19,421,659</u>	<u>\$ 754,666</u>	<u>\$ 1,792,788</u>	<u>\$ 18,383,537</u>	<u>\$ 1,866,837</u>

Governmental Activities:

As of June 30, 2008, the governmental long-term debt of the financial reporting entity consisted of the following:

LOANS:

A note payable to the Investment Fund Committee of the State of Wyoming, interest only payable at 1.5% interest through December 1, 2014 when total principal and remaining accrued interest are due. U.S. securities and a portion of 1% sales tax are collateral for this loan.

\$ 10,000,000

NOTES TO BASIC FINANCIAL STATEMENTS

A note payable to the State of Wyoming Retirement System, due in annual installments of \$40,991, including interest at 6.6275% through July 1, 2011, unsecured. 140,074

CAPITAL LEASES:

Capital lease payable, due in semi-annual installments of \$93,819, including interest at 4.04% to March 2012, collateralized by equipment with an aggregate carrying value of \$745,199. 686,679

Capital lease payable to WAM, due in semi-annual installments of \$2,500, at zero interest to June 2016, unsecured. 33,750

Capital lease payable to the Albany County Improvements Statutory Trust, due in semi-annual variable installments ranging from \$64,420 to \$68,584, including variable interest ranging from 3.00% to 4.00%, to July 2012, secured by real estate with an aggregate carrying value of \$2,160,557. 549,423

Capital lease payable to the Albany County Improvements Statutory Trust, due in semi-annual variable installments ranging from \$639,911 to \$682,382, including variable interest ranging from 3.00% to 4.00%, to July 2012, secured by real estate recreation center with an aggregate carrying value of \$12,318,611. 5,455,816

Capital lease payable to the Albany County Improvements Statutory Trust, due in semi-annual variable installments ranging from \$81,139 to \$164,746, including variable interest ranging from 3.00% to 4.00%, to July 2012, secured by real estate with an aggregate carrying value of \$1,114,174. 659,188

Capital lease payable to the Albany County Improvements Statutory Trust, due in semi-annual variable installments ranging from \$360,429 to \$384,400, including variable interest ranging from 3.00% to 4.00%, to July 2012, secured by real estate and water tank construction project in progress. 3,073,463

Capital lease payable, due in annual installments of \$54,304, including interest at 4.11% to August, 2009, collateralized by equipment with an aggregate carrying \$138,164. 102,261

Capital lease payable, due in annual installments of \$22,976 \$22,975, including interest at 4.70% to May, 2009, collateralized by equipment with an aggregate carrying \$58,655. 21,944

Capital lease payable, due in semi-annual variable installments ranging from \$56,079 to \$56,854, including interest at 5.15% to June, 2012 collateralized by a building with an aggregate carrying value of \$494,773. 403,053

Capital lease payable, due in semi-annual installments of \$53,745, including interest at 4.36% to July, 2010, collateralized by equipment with an aggregate carrying \$149,346. 149,346

NOTES TO BASIC FINANCIAL STATEMENTS

Capital lease payable, due in annual installments of \$43,452, including interest at 4.13% to September, 2010, collateralized by equipment with an aggregate carrying \$119,515.	119,515
Capital lease payable, due in semi-annual installments of \$25,535, including interest at 4.95% to July, 2009, collateralized by equipment with an aggregate carrying \$140,617.	72,964
Total Governmental Activity Debt	<u>\$ 21,467,476</u>

Business-type Activities:

As of June 30, 2008, the governmental long-term debt of the financial reporting entity consisted of the following:

BONDS:

A series of refunding water bonds, due in annual installments through December 1, 2015 with semi-annual interest payments at 2.70% to 4.65%. These bonds are callable after December 1, 2009. Secured by revenues generated by the Municipal Water System.	\$ 2,850,000
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LOANS:

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments from \$150,256 to \$116,203 including interest at 2.5% secured by revenues generated by the Municipal Water System.	1,438,747
Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$75,873 including interest at 4.0% secured by revenues generated by the Municipal Water System.	757,675
Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$153,008 including interest at 7.25% secured by revenues generated by the Municipal Water System.	1,760,796
Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$56,887 including interest at 4.0% secured by revenues generated by the Municipal Water System.	533,886
Note payable to Sun Trust Leasing Corporation, due in annual installments of \$541,213, including interest at 3.99% secured by equipment with a carrying value of \$2,025,661.	1,020,924
Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$913,741, including interest at 4.0%, secured by revenues generated by the Wastewater Treatment Facility.	7,181,354

NOTES TO BASIC FINANCIAL STATEMENTS

Note payable to the Wyoming State Land and Investment Board, due in annual installments to be determined upon completion of project and final loan amount, including interest at 2.50%, secured by revenues generated by the Wastewater Treatment Facility.	524,682
Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$66,224, including interest at 4.0%, secured by revenues generated by the Wastewater Treatment Facility.	671,574
Capital lease payable to bank, due in annual installments of \$18,408, including interest at 4.15% to October 2008, collateralized by equipment with an aggregate carrying value of \$42,257.	<u>17,674</u>
Total Business-Type Activity Debt	<u>\$ 16,757,312</u>

Annual Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2008, excluding obligations associated with compensated absences and Landfill Closure and Post-closure costs are as follows:

	Governmental Activities		Business-Type Activities		Government-Wide	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 2,530,769	\$ 588,123	\$ 1,687,975	\$ 586,726	\$ 4,218,744	\$ 1,174,849
2010	2,582,133	488,234	1,747,584	527,934	4,329,717	1,016,168
2011	2,605,194	383,373	1,265,355	467,382	3,870,549	850,755
2012	2,560,508	276,678	1,309,560	425,731	3,870,068	702,409
2013	1,180,122	173,503	1,339,790	382,361	2,519,912	555,864
2014-2018	10,008,750	225,000	7,116,715	1,171,659	17,125,465	1,396,659
2019-2023	-	-	1,929,264	335,138	1,929,264	335,138
2023-2025	-	-	361,069	27,063	361,069	27,063
	<u>\$ 21,467,476</u>	<u>\$ 2,134,911</u>	<u>\$ 16,757,312</u>	<u>\$ 3,923,994</u>	<u>\$ 38,224,788</u>	<u>\$ 6,058,905</u>

3.G. LANDFILL CLOSURE AND POSTCLOSURE COSTS

State and federal laws require the City of Laramie to place a final cover on its municipal landfill site when it stops accepting waste and to perform certain monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,447,364 reported as landfill closure and postclosure care liability at June 30, 2008 represents the cumulative amount reported to date based on 50.32 percent of the estimated usage of the landfill. The City will recognize the remaining estimated costs of closure and postclosure care of \$1,466,031 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2008. The City expects to close the landfill in the year 2034. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

NOTES TO BASIC FINANCIAL STATEMENTS

3.H. INTERFUND TRANSACTIONS AND BALANCES

The City transfers amounts between funds to pay for operating expenses. The transfers are budgeted for by the City Council to supplement the operating costs for the respective funds for matching funds required by capital grants.

The transfers for the year ended June 30, 2008 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund:		
Capital Projects Funds		
Recreation Center Fund	\$ -	\$ 600,633
Council Counstruction Fund	-	1,544,431
West Laramie Construction Fund		430,000
Internal Service Funds		
Health Insurance Trust	-	24,000
Enterprise Funds		
Water	187,108	365,658
Waste Water	102,732	-
Solid Waste	94,082	-
Total General Fund	383,922	2,964,722
Recreation Center Fund		
General Fund	600,633	-
West Laramie Construction Fund		
General Fund	430,000	-
Council Counstruction Fund		
General Fund	1,544,431	-
Health Insurance Trust		
General Fund	24,000	-
Water Fund		
General Fund	365,658	187,108
Waste Water Fund		
General Fund	-	102,732
Solid Waste Fund		
General Fund	-	94,082
Grand Totals	\$ 3,348,644	\$ 3,348,644

NOTES TO BASIC FINANCIAL STATEMENTS

Interfund loan amounts are temporary in nature and are repaid by the respective funds on a current basis.

As of June 30, 2008 there were not interfund loan balances.

3.I. FUND EQUITY

The summary of fund balance designations and reserves at June 30, 2008 are as follows:

Reserved for Capital Projects	
Specific Purpose Tax Fund	\$ 11,785,542
City Council Construction Fund	4,048,377
Parks and Recreation Construction Fund	168,968
West Laramie Development Fund	<u>503,805</u>
Total Restricted for Capital Projects	<u>\$ 16,506,692</u>
Reserved for Debt Service	
Wyoming Territorial Prison Debt Service Fund	<u>\$ 7,916,000</u>
Endowment Reserves	
Recreation Center Fund	<u>\$ 2,217,003</u>

NOTE 4. OTHER NOTES

4.A. EMPLOYEE PENSION PLANS

Wyoming Retirement System

All City full-time or regular part-time employees, other than policemen and firemen, participate in the Wyoming Retirement System ("System"), a cost sharing multiple-employer defined benefits pension plan. The payroll for employees covered by the System for the year ended June 30, 2008 was \$6,951,483; the City's total payroll was \$14,026,224.

All City full-time or regular part-time employees, other than policemen and firemen, are eligible to participate in the System. Employees who retire at or after age 60 with four years of credited service are entitled to a retirement benefit according to predetermined formulas and allowed to select one of five optional methods for receiving benefits. Early retirement is allowed provided the employee has completed four years of service and attained age 50, but will result in a reduction of benefits based on the length of time remaining to normal retirement age. The System also provides death and disability benefits. Benefits are established by State statutes.

NOTES TO BASIC FINANCIAL STATEMENTS

The System statutorily requires 11.25% of the covered employees' salary to be contributed to the plan, of which 2.50% is paid by the employee and the remaining 8.75% is paid by the City. The contribution requirement for the year ended June 30, 2008 was \$768,236 which consisted of \$182,230 from employees and \$586,006 from the City. 100% of the required amount was contributed for the year ended June 30, 2008. The required contribution amount of \$727,459 for June 30, 2007 and \$648,368 for June 30, 2006 were also 100% contributed for the two prior years, respectively.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's December 31, 2007 annual financial report for the periods for which the information is available.

Paid Fireman's Pension Fund

All full-time paid employees of the Fire Department participate in the Paid Fireman's Pension Fund ("Fund"), a cost sharing multiple-employer defined benefit pension plan which is part of the Wyoming Retirement System. Within the Paid Fireman's Pension Fund, there are two funds, Plan A and Plan B. Plan A is for those employees employed prior to July 1, 1981 and Plan B is for those employees employed after June 30, 1981. The payroll for employees covered by Plan A was \$214,857 and Plan B was \$2,451,503 for the year ended June 30, 2008; the City's total payroll was \$14,026,224.

All City full-time employees of the Fire Department are eligible to participate in the Fund. Under Plan A, to qualify for normal retirement benefits at any age, at 50 percent of the maximum salary of a Fireman First Class, a paid fireman must have 20 years of credited service in a regularly constituted fire department. After July 1, 1981, a fireman who works beyond 20 years will receive additional benefits at the rate of 1 percent per year to a maximum of 60 percent of a fireman first class salary. The retirement benefit will be increased or decreased proportionally as the active firemen's first class salary is increased or decreased. Under Plan B, to qualify for a service pension, a fireman must have 10 years of service credit and must be at least 55 years old. A fireman may take an early retirement, with 10 years of service credit, at age 50 but the allowance will be actuarially reduced. To qualify for full retirement at age 55, at 60 percent of the final average salary, a fireman must work 32 ½ years. A maximum of 4% non-compounded, annual increase, not to exceed the consumer price index, may be granted to all retirees that have been retired for at least 12 months and are 55 years old. The Fund also provides death and disability benefits. Benefits are established by State statute.

Plan A was actuarially determined to be fully funded in April, 1997. No further contributions to this fund are required. Plan B statutorily requires 18% of the covered employees' salary to be contributed to the Plan, of which 1% is paid by the employee and the remaining 17% is paid by the City. The contribution requirement for the year ended June 30, 2008 was \$451,379, which consisted of \$24,515 from employees and \$426,864 from the City. 100% of the required amount was contributed for the year ended June 30, 2008. The required contribution amounts of \$422,354 for June 30, 2007 and \$370,789 for June 30, 2006 were also contributed for the two prior years, respectively.

NOTES TO BASIC FINANCIAL STATEMENTS

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2008. The Entry Age Normal Actuarial Cost Method is used by the plan for determining the plan obligation. For valuing the Plan Assets, the Plan uses adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on market value. After five years, the appreciation (depreciation) is fully recognized. Historical trend information showing the Fund's progress in accumulating sufficient assets to pay benefits when due, including actuarial valuation information is presented in the Wyoming Retirement System's December 31, 2007 annual financial report for the periods for which the information is available.

State of Wyoming Police Pension Fund

The City of Laramie contributes to the State of Wyoming Police Pension Fund ("Fund"), an agent multiple-employer public employee retirement fund that acts as a common investment and administrative agent for several cities in the State. The City's payroll for employees covered by the fund for the year ended June 30, 2008 was \$3,431,101. The City's payroll for the year ended June 30, 2007 was \$14,026,224.

All City policemen are eligible to participate in the Fund. Benefits vest after 10 years of service. Any police officer who retires at age 60 or with 20 years of credited service is entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5 percent of their average salary during their highest paid five year period multiplied by the number of years of service (up to a maximum of 62.5 percent). The Fund also provides death and disability benefits to participating employees.

Benefit provisions and all other requirements are established by state statute. Actuarial valuations are performed annually with the most recent valuation date of January 1, 2008. The Entry Age Normal Actuarial Cost Method is used by the plan for determining the plan obligation. For valuing the Plan Assets, the Plan uses adjusted market value that immediately recognizes interest and dividends. The procedure recognizes 20% of each plan year's total appreciation (depreciation) in excess of the expected return on market value. After five years, the appreciation (depreciation) is fully recognized.

The Fund statutorily requires 17.36% of the covered employees' salary to be contributed to the fund, of which 6.00% is paid by the employee and the remaining 11.36% is paid by the City. The contribution requirement for the year ended June 30, 2008 was \$578,846, which consisted of \$189,416 from employees and \$389,430 from the City. The required contribution amounts of \$555,328 for June 30, 2007 and \$504,712 for June 30, 2006, were also contributed for the two prior years.

The state of Wyoming Retirement System audit report is available by contacting the Wyoming Retirement System at 6101 Yellowstone Road, Suite 500, Cheyenne, WY 82002 or at the website at <http://retirement.state.wy.us>. The report includes

NOTES TO BASIC FINANCIAL STATEMENTS

4.B RISK MANAGEMENT- CLAIMS AND JUDGEMENTS

Self-Insured Health Plan

Description

The City's risk management activities are recorded in the Employers Plan Services (EPS) fund. The purpose of this fund is to administer employee health insurance. This fund accounts for the financing activities of the City but does not constitute a transfer of risk from the City. An excess coverage insurance policy covers individual claims in excess of \$40,000 for each insured during the policy year.

The City is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government covers commercial insurance. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Claims Liabilities

The City records an estimated liability for health care claims against the City. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience.

Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the City from July 1, 2004 to June 30, 2008:

Liability balance, June 30, 2005	\$ 270,000
Claims and changes in estimates	2,863,048
Claims payments	<u>(2,854,734)</u>
Liability balance, June 30, 2006	278,314
Claims and changes in estimates	2,112,050
Claims payments	<u>(2,080,948)</u>
Liability balance, June 30, 2007	309,416
Claims and changes in estimates	2,064,584
Claims payments	<u>(2,022,144)</u>
Liability balance, June 30, 2008	<u>\$ 351,856</u>
Assets available to pay claims at June 30, 2008	<u>\$ 2,996,824</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Premiums are paid into the internal service fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. These interfund premiums are reported as premium income of the internal service fund.

Other Liabilities

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other cities in the state to form Wyoming Association of Risk Management (WARM), a public entity risk pool currently operating as a common risk management and insurance program. The City pays an annual premium to WARM for its general insurance coverage. The agreement for formation of the WARM provides that WARM will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$250,000 for each insured event. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

4.C COMMITMENTS AND CONTINGENCIES

After year end, the City has been named as defendant in a lawsuit from a former employee for wrongful termination. Although the outcome of the lawsuit is not presently determinable, the City is vigorously contesting the claim and in the opinion of the City's legal council the resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City has several construction projects in progress at year end and has remaining commitments as follows:

	<u>Remaining Commitment</u>
Street projects	200,000
Water storage and transmission projects	2,514,000

4.D PRIOR PERIOD ADJUSTMENT

The beginning fund balance for the Specific Purpose Tax fund has been corrected to properly reflect the City's portion of assets held in the debt service escrow. This amount is restricted for the financing portion of the capital projects and was previously omitted from the City's books. As a result of the restatement, the beginning restricted cash and cash equivalents and the fund balance were increased by \$1,481,545. Additionally, the general fund beginning fund balance has been restated to decrease the balance by \$121,791 to properly reflect prior year accounts receivable and accounts payable balances.

NOTES TO BASIC FINANCIAL STATEMENTS

4.E SUBSEQUENT EVENT

The City of Laramie issued Water Revenue Refunding bonds on November 10, 2008 in the amount of \$2,040,000. The proceeds of the Bonds were used to retire a note payable to the State of Wyoming Water which was issued at 7.25% interest. The interest rate on the new bonds ranges from 2.90% to 4.30%. The resulting cost savings from the issuance of the new bonds after paying all costs associated with the bond issue is approximately \$415,000 through the term of the bonds.

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POLICE OFFICER AND FIREMEN'S PENSION FUNDS

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BUDGETARY INFORMATION

Budgetary Comparison Schedule- General Fund

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CITY OF LARAMIE, WYOMING

**REQUIRED SUPPLEMENTAL INFORMATION
POLICE OFFICER AND FIREMEN'S PENSION FUND**

The following is a schedule of funding progress for the Firemen's Pension Plans (in thousands):

Paid Firemen's Pension Plan A						
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2005	\$ 192,097	\$ 185,647	\$ (6,450)	103.47%	\$ 1,472	-438.18%
January 1, 2006	188,318	187,452	(866)	100.46%	1,271	-68.14%
January 1, 2007	191,124	187,953	(3,171)	101.69%	1,076	-294.70%
January 1, 2008	200,588	188,368	(12,220)	106.49%	938	-1302.77%

Paid Firemen's Pension Plan B						
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2005	\$ 46,680	\$ 40,769	\$ (5,911)	114.50%	\$ 14,584	-40.53%
January 1, 2006	51,900	47,153	(4,747)	110.07%	15,689	-30.26%
January 1, 2007	59,057	54,667	(4,390)	108.03%	17,359	-25.29%
January 1, 2008	68,227	64,475	(3,752)	105.82%	19,082	-19.66%

The following is a schedule of funding progress for the Police Officer Pension Plans (in thousands):

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
January 1, 2005	\$ 230,699	\$ 260,026	\$ 29,327	88.72%	\$ 89,352	32.82%
January 1, 2006	264,963	296,633	31,670	89.32%	98,071	32.29%
January 1, 2007	322,970	331,483	8,513	97.43%	108,350	7.86%
January 1, 2008	364,723	380,413	15,690	95.88%	119,165	13.17%

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes and special assessments	\$ 2,893,800	\$ 2,893,800	\$ 3,224,470	\$ 330,670
Licenses and permits	100,600	100,600	126,360	25,760
Intergovernmental	20,742,208	20,923,841	21,066,183	142,342
Charges for services	1,374,850	1,374,850	1,986,657	611,807
Fines and forfeitures	860,000	860,000	621,184	(238,816)
Investment income	450,000	450,000	569,365	119,365
Miscellaneous	197,400	197,400	211,376	13,976
Total revenues	<u>26,618,858</u>	<u>26,800,491</u>	<u>27,805,595</u>	<u>1,005,104</u>
EXPENDITURES:				
General government				
Executive- City Manager	550,207	550,207	349,741	200,466
Administrative services (Finance, Utility Billing, Human Resources)	1,764,242	1,764,242	1,576,361	187,881
Judicial	349,955	352,955	305,088	47,867
Legal	317,064	317,064	246,682	70,382
Other general government	3,041,078	3,287,172	2,857,639	429,533
Public safety				
Police	6,431,078	6,631,175	6,408,999	222,176
Fire	4,816,017	4,831,202	4,543,821	287,381
Engineering and code administration	1,944,236	1,955,355	1,129,074	826,281
Health and welfare				
Animal control	552,973	552,973	466,234	86,739
Mosquito control	286,505	286,505	257,090	29,415
Highways and streets	4,067,164	4,067,164	3,282,053	785,111
Culture and recreation				
Parks	909,659	909,659	860,442	49,217
Recreation	780,063	780,063	670,678	109,385
Cemetery	385,539	385,539	219,275	166,264
Total expenditures	<u>26,195,780</u>	<u>26,671,275</u>	<u>23,173,177</u>	<u>3,498,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>423,078</u>	<u>129,216</u>	<u>4,632,418</u>	<u>4,503,202</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers (out)	(2,876,222)	(2,964,722)	(2,964,722)	-
Operating transfers in	383,922	383,922	383,922	-
Total other financing sources (uses)	<u>(2,492,300)</u>	<u>(2,580,800)</u>	<u>(2,580,800)</u>	<u>-</u>

(Continued)

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended June 30, 2008
(Continued)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(2,069,222)	(2,451,584)	2,051,618	4,503,202
Fund balance at beginning of year	<u>15,252,493</u>	<u>15,252,493</u>	<u>15,252,493</u>	<u>-</u>
Fund balance at end of year	<u>\$ 13,183,271</u>	<u>\$ 12,800,909</u>	<u>\$ 17,304,111</u>	<u>\$ 4,503,202</u>

**Explanation of differences between budgetary revenue and expenditures and
GAAP revenue and expenditures.**

Revenue:

Actual total revenue budgetary basis	\$ 27,805,595
Differences- Budget to GAAP	
Other receivables difference	<u>9</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 27,805,604</u>

Expenditures:

Actual total expenditures budgetary basis	\$ 23,173,177
Differences- Budget to GAAP	
Accruals difference	(16,316)
Capital expenditures from lease proceeds	<u>268,861</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 23,425,722</u>

CITY OF LARAMIE, WYOMING

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
- BUDGETARY COMPARISONS**

June 30, 2008

A. Budgetary Basis

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds except the capital project funds, which are approved on a "life of the project basis", and the permanent fund, which is not budgeted. Since all accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of the resultant timing differences has been provided on page 76. All annual appropriations lapse at year end.

B. Budgetary Information

The appropriated budget is prepared by fund, function, and department. The government's department heads, with the manager's approval, may make transfers of appropriations within a department or division. Transfers of appropriations between departments and/or divisions require approval of the council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The council made one supplementary budgetary appropriation during the year.

C. Excess of Expenditures over Appropriations

For the year ended June 30, 2008, there were no instances of excess of expenditures over appropriations.

COMBINING FINANCIAL STATEMENTS

CITY OF LARAMIE, WYOMING

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS**

June 30, 2008

	<u>Special Revenue Funds</u>		
	<u>Economic Development</u>	<u>Recreation Center</u>	<u>Emergency 911 fund</u>
ASSETS			
Cash	\$ 831	\$ 856,382	\$ 752,361
Investments	303,573	-	272,375
Receivables:			
Notes	640,000	-	-
Accrued interest	5,372	28,804	4,531
Operating	62,399	51,916	1,103
Restricted assets:			
Investments	-	2,276,246	-
Total Assets	<u>\$ 1,012,175</u>	<u>\$ 3,213,348</u>	<u>\$ 1,030,370</u>
LIABILITIES			
Accounts payable	\$ -	\$ 71,290	\$ 2,248
Unearned revenue	640,000	173,465	-
Accrued vacation and compensatory time	-	7,453	-
Total Liabilities	<u>640,000</u>	<u>252,208</u>	<u>2,248</u>
FUND BALANCES			
Reserved for:			
Capital projects	-	-	-
Recreation center endowment	-	2,217,003	-
Debt service	-	-	-
Unreserved	372,175	744,137	1,028,122
Total Fund Balances	<u>372,175</u>	<u>2,961,140</u>	<u>1,028,122</u>
Total Liabilities and Fund Balances	<u>\$ 1,012,175</u>	<u>\$ 3,213,348</u>	<u>\$ 1,030,370</u>

<u>Capital Projects Fund</u>			<u>Total</u>
<u>City Council</u>	<u>Parks and</u>	<u>West</u>	<u>Non-Major</u>
<u>Construction</u>	<u>Recreation</u>	<u>Laramie</u>	<u>Governmental</u>
			<u>Funds</u>
\$ 2,298,687	\$ 154,148	\$ 409,508	\$ 4,471,917
1,779,517	14,820	94,297	2,464,582
-	-	-	640,000
1,333	-	-	40,040
-	-	-	115,418
-	-	-	2,276,246
<u>\$ 4,079,537</u>	<u>\$ 168,968</u>	<u>\$ 503,805</u>	<u>\$ 10,008,203</u>
\$ 31,160	\$ -	\$ -	\$ 104,698
-	-	-	813,465
-	-	-	7,453
<u>31,160</u>	<u>-</u>	<u>-</u>	<u>925,616</u>
4,048,377	168,968	503,805	4,721,150
-	-	-	2,217,003
-	-	-	-
-	-	-	2,144,434
<u>4,048,377</u>	<u>168,968</u>	<u>503,805</u>	<u>9,082,587</u>
<u>\$ 4,079,537</u>	<u>\$ 168,968</u>	<u>\$ 503,805</u>	<u>\$ 10,008,203</u>

CITY OF LARAMIE, WYOMING

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2008

	<u>Special Revenue Funds</u>		
	<u>Economic Development</u>	<u>Recreation Center</u>	<u>Emergency 911 fund</u>
REVENUES:			
Taxes and special assessments	\$ -	\$ -	\$ -
Intergovernmental	-	70,753	290,773
Investment income	34,237	57,602	43,765
Miscellaneous	-	1,044,723	-
Total Revenues	<u>34,237</u>	<u>1,173,078</u>	<u>334,538</u>
EXPENDITURES:			
Current operating:			
General government	-	-	-
Public safety	-	-	51,234
Culture and recreation	-	1,409,310	-
Capital outlay	-	-	-
Total Expenditures	<u>-</u>	<u>1,409,310</u>	<u>51,234</u>
Excess (deficiency) of revenues over (under) expenditures	<u>34,237</u>	<u>(236,232)</u>	<u>283,304</u>
OTHER FINANCING SOURCES AND (USES):			
Transfers in	-	600,633	-
Transfers (out)	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>600,633</u>	<u>-</u>
Net Change in Fund Balance	34,237	364,401	283,304
Fund Balances- Beginning	<u>337,938</u>	<u>2,596,739</u>	<u>744,818</u>
Fund Balances- Ending	<u>\$ 372,175</u>	<u>\$ 2,961,140</u>	<u>\$ 1,028,122</u>

<u>Capital Projects Fund</u>			<u>Total</u>
<u>City Council</u>	<u>Parks and</u>	<u>West</u>	<u>Non-Major</u>
<u>Construction</u>	<u>Recreation</u>	<u>Laramie</u>	<u>Governmental</u>
			<u>Funds</u>
\$ -	\$ 128,000	\$ -	\$ 128,000
1,856,962	-	-	2,218,488
100,704	3,762	3,800	243,870
<u>145,772</u>	<u>32,177</u>	<u>-</u>	<u>1,222,672</u>
<u>2,103,438</u>	<u>163,939</u>	<u>3,800</u>	<u>3,813,030</u>
2,654,132	-	-	2,654,132
-	-	-	51,234
-	57,036	-	1,466,346
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,654,132</u>	<u>57,036</u>	<u>-</u>	<u>4,171,712</u>
<u>(550,694)</u>	<u>106,903</u>	<u>3,800</u>	<u>(358,682)</u>
1,544,431	-	430,000	2,575,064
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,544,431</u>	<u>-</u>	<u>430,000</u>	<u>2,575,064</u>
993,737	106,903	433,800	2,216,382
<u>3,054,640</u>	<u>62,065</u>	<u>70,005</u>	<u>6,866,205</u>
<u>\$ 4,048,377</u>	<u>\$ 168,968</u>	<u>\$ 503,805</u>	<u>\$ 9,082,587</u>

SUPPLEMENTAL INFORMATION

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
SPECIFIC PURPOSE TAX FUND**

For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 5,592,446	\$ 5,592,446	\$ 3,703,218	\$ (1,889,228)
Miscellaneous	-	-	933	933
Investment income	-	-	325,381	325,381
Total revenues	<u>5,592,446</u>	<u>5,592,446</u>	<u>4,029,532</u>	<u>(1,562,914)</u>
EXPENDITURES:				
Capital outlay	5,592,446	5,592,446	261,367	5,331,079
Debt service				
Principal	-	-	1,949,803	(1,949,803)
Interest	-	-	443,019	(443,019)
Total expenditures	<u>5,592,446</u>	<u>5,592,446</u>	<u>2,654,189</u>	<u>2,938,257</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	1,375,343	1,375,343
Fund balance at beginning of year	<u>10,410,199</u>	<u>10,410,199</u>	<u>10,410,199</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10,410,199</u>	<u>\$ 10,410,199</u>	<u>\$ 11,785,542</u>	<u>\$ 1,375,343</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
WYOMING TERRITORIAL PRISON DEBT SERVICE FUND**

For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment income	\$ -	\$ -	\$ 981,600	\$ 981,600
Total revenues	-	-	981,600	981,600
EXPENDITURES:				
General government	-	-	-	-
Total expenditures	-	-	-	-
(Deficiency) of revenues (under) expenditures	-	-	981,600	981,600
Fund balance at beginning of year	6,934,400	6,934,400	6,934,400	-
Fund balance at end of year	\$ 6,934,400	\$ 6,934,400	\$ 7,916,000	\$ 981,600

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT FUND**

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income	\$ 7,500	\$ 7,500	\$ 34,239	\$ 26,739
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>34,239</u>	<u>26,739</u>
EXPENDITURES:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	7,500	7,500	34,239	26,739
Fund balance at beginning of year	<u>337,938</u>	<u>337,938</u>	<u>337,938</u>	<u>-</u>
Fund balance at end of year	<u>\$ 345,438</u>	<u>\$ 345,438</u>	<u>\$ 372,177</u>	<u>\$ 26,739</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND**

For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 719,814	\$ 719,814	\$ 290,773	\$ (429,041)
Investment income	<u>20,000</u>	<u>20,000</u>	<u>43,765</u>	<u>23,765</u>
Total revenues	<u>739,814</u>	<u>739,814</u>	<u>334,538</u>	<u>(405,276)</u>
EXPENDITURES:				
Public safety	<u>650,000</u>	<u>650,000</u>	<u>51,234</u>	<u>598,766</u>
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>51,234</u>	<u>598,766</u>
Excess (deficiency) of revenues over (under) expenditures	89,814	89,814	283,304	193,490
Fund balance at beginning of year	<u>744,818</u>	<u>744,818</u>	<u>744,818</u>	<u>-</u>
Fund balance at end of year	<u>\$ 834,632</u>	<u>\$ 834,632</u>	<u>\$ 1,028,122</u>	<u>\$ 193,490</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
CITY COUNCIL CONSTRUCTION FUND**

For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 3,332,477	\$ 3,332,477	\$ 1,856,962	\$ (1,475,515)
Investment income	-	-	100,704	100,704
Miscellaneous	<u>160,000</u>	<u>160,000</u>	<u>145,772</u>	<u>(14,228)</u>
Total revenues	<u>3,492,477</u>	<u>3,492,477</u>	<u>2,103,438</u>	<u>(1,389,039)</u>
EXPENDITURES:				
General government	300,000	300,000	-	300,000
Capital outlay	<u>7,402,232</u>	<u>7,402,232</u>	<u>2,654,133</u>	<u>4,748,099</u>
Total expenditures	<u>7,702,232</u>	<u>7,702,232</u>	<u>2,654,133</u>	<u>5,048,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,209,755)</u>	<u>(4,209,755)</u>	<u>(550,695)</u>	<u>3,659,060</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,544,431	1,544,431	1,544,431	-
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>1,544,431</u>	<u>1,544,431</u>	<u>1,544,431</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(2,665,324)</u>	<u>(2,665,324)</u>	<u>993,736</u>	<u>3,659,060</u>
Fund balance at beginning of year	<u>3,054,640</u>	<u>3,054,640</u>	<u>3,054,640</u>	<u>-</u>
Fund balance at end of year	<u>\$ 389,316</u>	<u>\$ 389,316</u>	<u>\$ 4,048,376</u>	<u>\$ 3,659,060</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION CONSTRUCTION FUND**

For the Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes and special assessments	\$ 140,000	\$ 140,000	\$ 128,000	\$ (12,000)
Investment income	-	-	3,762	3,762
Miscellaneous	-	-	32,177	32,177
Total revenues	<u>140,000</u>	<u>140,000</u>	<u>163,939</u>	<u>23,939</u>
EXPENDITURES:				
Culture and recreation	34,756	34,756	20,075	14,681
Capital outlay	<u>199,000</u>	<u>199,000</u>	<u>36,961</u>	<u>162,039</u>
Total expenditures	<u>233,756</u>	<u>233,756</u>	<u>57,036</u>	<u>176,720</u>
Excess (deficiency) of revenues over (under) expenditures	(93,756)	(93,756)	106,903	200,659
Fund balance at beginning of year	<u>62,064</u>	<u>62,064</u>	<u>62,064</u>	<u>-</u>
Fund balance at end of year	<u>\$ (31,692)</u>	<u>\$ (31,692)</u>	<u>\$ 168,967</u>	<u>\$ 200,659</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
WEST LARAMIE CAPITAL PROJECTS FUND**

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income	\$ 4,200	\$ 4,200	\$ 3,800	\$ (400)
Total revenues	<u>4,200</u>	<u>4,200</u>	<u>3,800</u>	<u>(400)</u>
EXPENDITURES:				
General government	<u>443,718</u>	<u>443,718</u>	<u>-</u>	<u>443,718</u>
Total expenditures	<u>443,718</u>	<u>443,718</u>	<u>-</u>	<u>443,718</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(439,518)</u>	<u>(439,518)</u>	<u>3,800</u>	<u>443,318</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	430,000	430,000	430,000	-
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>430,000</u>	<u>430,000</u>	<u>430,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(9,518)</u>	<u>(9,518)</u>	<u>433,800</u>	<u>443,318</u>
Fund balance at beginning of year	<u>70,005</u>	<u>70,005</u>	<u>70,005</u>	<u>-</u>
Fund balance at end of year	<u>\$ 60,487</u>	<u>\$ 60,487</u>	<u>\$ 503,805</u>	<u>\$ 443,318</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
RECREATION CENTER FUND**

For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
Investment income	100,000	100,000	57,602	(42,398)
Charges for services	712,000	712,000	1,044,723	332,723
Miscellaneous	1,500	1,500	20,753	19,253
Total revenues	<u>863,500</u>	<u>863,500</u>	<u>1,173,078</u>	<u>309,578</u>
EXPENDITURES:				
Culture and recreation	1,464,163	1,464,163	1,406,075	58,088
Capital outlay	-	-	772	(772)
Total expenditures	<u>1,464,163</u>	<u>1,464,163</u>	<u>1,406,847</u>	<u>57,316</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(600,663)</u>	<u>(600,663)</u>	<u>(233,769)</u>	<u>366,894</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>600,633</u>	<u>600,633</u>	<u>600,633</u>	<u>-</u>
Total other financing sources (uses)	<u>600,633</u>	<u>600,633</u>	<u>600,633</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(30)</u>	<u>(30)</u>	<u>366,864</u>	<u>366,894</u>
Fund balance at beginning of year	<u>2,594,276</u>	<u>2,594,276</u>	<u>2,594,276</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,594,246</u>	<u>\$ 2,594,246</u>	<u>\$ 2,961,140</u>	<u>\$ 366,894</u>

STATISTICAL SECTION

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

Contents:

Financial Trends:

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

Revenue Capacity:

These schedules contain information to help the reader assess the government's most significant local revenue sources and assessment valuations.

Debt Capacity:

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

Demographic and Economic Information:

These schedules offer demographic and economic indicators to enable the reader to understand the environment within which the government's financial activities take place and to help make comparisons over time and with other governments.

Operating Information:

These schedules contain information about the City's operations and resources to enable the reader to understand how the City's financial information relates to the services the City provides and the activities it performs.

FINANCIAL TRENDS INFORMATION

CITY OF LARAMIE, WYOMING

NET ASSETS BY COMPONENT

Last Six Fiscal Years

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 5,472,228	\$ 18,074,103	\$ 27,896,068	\$ 38,884,805
Restricted	7,087,701	15,118,830	20,624,620	16,393,849
Unrestricted	<u>29,951,832</u>	<u>15,956,310</u>	<u>10,676,405</u>	<u>12,941,985</u>
Total governmental activities net assets	<u>\$ 42,511,761</u>	<u>\$ 49,149,243</u>	<u>\$ 59,197,093</u>	<u>\$ 68,220,639</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 32,813,464	\$ 32,163,926	\$ 32,248,576	\$ 33,540,229
Unrestricted	<u>5,532,219</u>	<u>6,347,300</u>	<u>8,812,170</u>	<u>10,319,534</u>
Total business-type activities	<u>\$ 38,345,683</u>	<u>\$ 38,511,226</u>	<u>\$ 41,060,746</u>	<u>\$ 43,859,763</u>
Primary Government				
Invested in capital assets, net of related debt	\$ 38,285,692	\$ 50,238,029	\$ 60,144,644	\$ 72,425,034
Restricted	7,087,701	15,118,830	20,624,620	16,393,849
Unrestricted	<u>35,484,051</u>	<u>22,303,610</u>	<u>19,488,575</u>	<u>23,261,519</u>
Total primary government	<u>\$ 80,857,444</u>	<u>\$ 87,660,469</u>	<u>\$ 100,257,839</u>	<u>\$ 112,080,402</u>

* Information for years prior to 2003 is not available on accrual basis

<u>2007</u>	<u>2008</u>
\$ 41,790,914	\$ 33,151,731
12,123,210	26,639,695
<u>17,141,553</u>	<u>21,297,756</u>
<u>\$ 71,055,677</u>	<u>\$ 81,089,182</u>
\$ 44,717,590	\$ 48,455,389
<u>13,636,224</u>	<u>17,791,445</u>
<u>\$ 58,353,814</u>	<u>\$ 66,246,834</u>
\$ 86,508,504	\$ 81,607,120
12,123,210	26,639,695
<u>30,777,777</u>	<u>39,089,201</u>
<u>\$ 129,409,491</u>	<u>\$ 147,336,016</u>

CITY OF LARAMIE, WYOMING

CHANGES IN NET ASSETS
Last Six Fiscal Years

	2003	2004	2005	2006
Expenses				
Governmental activities				
Executive- City Manager	\$ 272,746	\$ 333,518	\$ 294,968	\$ 423,091
Administrative services	1,082,494	1,036,137	1,141,400	1,267,246
Judicial	166,637	181,413	228,351	252,871
Legal	158,289	156,539	170,165	208,313
General government	2,656,490	1,030,690	971,630	4,921,879
Police	5,245,604	5,282,636	5,603,923	6,011,027
Fire	3,141,223	4,168,394	3,898,195	4,044,488
Engineering	546,983	542,173	686,812	739,230
Highways and streets	2,622,930	3,086,582	2,851,919	3,224,586
Animal control	260,511	284,547	287,268	293,262
Mosquito control	174,234	189,281	267,391	236,620
Parks	669,115	1,990,123	1,531,303	826,351
Recreation	829,258	837,976	2,099,972	2,355,457
Cemetery	199,599	215,959	179,804	142,233
Interest on long-term debt	47,151	720,818	629,554	559,368
Unallocated depreciation	78,059	99,499	39,444	-
Total general governmental activities expenses	<u>18,151,323</u>	<u>20,156,285</u>	<u>20,882,099</u>	<u>25,506,022</u>
Business-type activities				
Water	5,791,473	3,971,940	4,179,589	4,650,288
Waste water	2,040,308	2,451,824	2,144,033	2,485,331
Solid waste	988,950	1,611,589	1,263,774	1,513,198
Total business-type activities expenses	<u>8,820,731</u>	<u>8,035,353</u>	<u>7,587,396</u>	<u>8,648,817</u>
Total primary government expenses	<u>\$ 26,972,054</u>	<u>\$ 28,191,638</u>	<u>\$ 28,469,495</u>	<u>\$ 34,154,839</u>
Program revenues				
Governmental activities				
Charges for services				
Police	\$ 398,661	\$ 984,898	\$ 1,142,112	\$ 1,167,176
Fire	768,843	929,183	857,624	899,055
Engineering	394,766	562,974	803,746	760,946
Recreation	432,409	967,077	931,374	1,321,170
Other activities	420,284	379,712	529,752	524,960
Operating grants and contributions	706,607	1,166,295	2,034,968	1,798,893
Capital grants and contributions	530,728	753,079	470,128	390,477
Total governmental activities program revenues	<u>3,652,298</u>	<u>5,743,218</u>	<u>6,769,704</u>	<u>6,862,677</u>
Business-type activities				
Charges for services				
Water	3,430,699	5,290,909	4,126,010	5,290,909
Waste water	2,291,198	4,044,857	4,397,770	4,044,857
Solid waste	1,777,129	1,904,587	1,594,430	1,904,587
Capital grants and contributions	1,946,808	112,848	201,634	112,848
Total business-type activities program revenues	<u>9,445,834</u>	<u>11,353,201</u>	<u>10,319,844</u>	<u>11,353,201</u>
Total primary government program revenues	<u>\$ 13,098,132</u>	<u>\$ 17,096,419</u>	<u>\$ 17,089,548</u>	<u>\$ 18,215,878</u>

(Continued)

<u>2007</u>	<u>2008</u>
\$ 449,172	\$ 349,741
1,602,031	1,614,403
406,871	305,086
235,608	247,994
5,063,200	5,638,682
6,248,176	6,686,404
4,231,843	4,477,800
891,698	1,125,564
3,360,767	4,758,799
340,783	369,047
256,408	267,558
926,471	1,565,351
2,363,886	2,475,019
187,409	231,371
482,963	532,592
-	-
<u>27,047,286</u>	<u>30,645,411</u>
4,267,022	5,133,752
2,417,312	2,419,977
<u>2,159,998</u>	<u>1,802,237</u>
<u>8,844,332</u>	<u>9,355,966</u>
<u>\$ 35,891,618</u>	<u>\$ 40,001,377</u>
\$ 1,245,216	\$ 973,372
987,114	987,756
793,637	1,270,589
1,018,092	1,257,093
683,902	477,259
1,120,026	1,247,624
<u>2,428,705</u>	<u>2,199,234</u>
<u>8,276,692</u>	<u>8,412,927</u>
5,866,751	6,428,443
4,284,394	4,183,500
1,924,591	2,075,699
<u>679,048</u>	<u>3,874,851</u>
<u>12,754,784</u>	<u>16,562,493</u>
<u>\$ 21,031,476</u>	<u>\$ 24,975,420</u>

CITY OF LARAMIE, WYOMING

CHANGES IN NET ASSETS

Last Six Fiscal Years
(Continued)

	2003	2004	2005	2006
Net (Expenses)/Revenue				
Governmental activities	\$ (14,499,025)	\$ (14,413,067)	\$ (14,112,395)	\$ (18,643,345)
Business- type activities	<u>625,103</u>	<u>3,317,848</u>	<u>2,732,448</u>	<u>2,704,384</u>
Total primary government net expense	<u>\$ (13,873,922)</u>	<u>\$ (11,095,219)</u>	<u>\$ (11,379,947)</u>	<u>\$ (15,938,961)</u>
General revenues and other changes in net assets				
Governmental activities:				
Taxes				
Property taxes	\$ 1,535,311	\$ 1,677,224	\$ 1,677,673	\$ 1,677,224
Sales and use taxes	12,965,244	13,345,828	11,905,540	13,345,828
Gas and fuel taxes	452,880	531,782	565,704	531,782
Mineral and severance taxes	1,513,724	4,812,439	4,027,737	4,812,439
Franchise taxes	1,133,936	1,316,267	1,144,084	1,316,267
Investment earnings	2,022,688	918,449	1,310,429	918,449
Miscellaneous income	2,273,489	6,132,521	3,791,458	6,132,521
Transfers	<u>303,690</u>	<u>365,640</u>	<u>303,690</u>	<u>365,640</u>
Total governmental activities	<u>22,200,962</u>	<u>29,100,150</u>	<u>24,726,315</u>	<u>29,100,150</u>
Business-type activities				
Investment earnings	296,659	322,796	117,803	322,796
Transfers	<u>(303,690)</u>	<u>(365,640)</u>	<u>(303,690)</u>	<u>(365,640)</u>
Total business-type activities	<u>(7,031)</u>	<u>(42,844)</u>	<u>(185,887)</u>	<u>(42,844)</u>
Total primary government	<u>\$ 22,193,931</u>	<u>\$ 29,057,306</u>	<u>\$ 24,540,428</u>	<u>\$ 29,057,306</u>
Change in net assets				
Governmental activities	\$ 7,701,937	\$ 14,687,083	\$ 10,613,920	\$ 10,456,805
Business-type activities	<u>618,072</u>	<u>3,275,004</u>	<u>2,546,561</u>	<u>2,661,540</u>
Total primary government	<u>\$ 8,320,009</u>	<u>\$ 17,962,087</u>	<u>\$ 13,160,481</u>	<u>\$ 13,118,345</u>

* Information for years prior to 2003 is not available on accrual basis

<u>2007</u>	<u>2008</u>
\$ (18,770,594)	\$ (22,232,484)
<u>3,910,452</u>	<u>7,206,527</u>
<u>\$ (14,860,142)</u>	<u>\$ (15,025,957)</u>

\$ 1,648,015	\$ 2,036,893
14,927,076	14,016,540
632,511	613,859
5,870,731	7,952,882
1,291,776	1,311,916
2,074,789	2,184,370
3,675,489	2,768,552
<u>(9,966,996)</u>	<u>(82,566)</u>
<u>20,153,391</u>	<u>30,802,446</u>

769,147	603,926
<u>9,966,996</u>	<u>82,566</u>
<u>10,736,143</u>	<u>686,492</u>
<u>\$ 30,889,534</u>	<u>\$ 31,488,938</u>

\$ 1,382,797	\$ 8,569,962
<u>14,646,595</u>	<u>7,893,019</u>
<u>\$ 16,029,392</u>	<u>\$ 16,462,981</u>

CITY OF LARAMIE, WYOMING

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003
General fund					
Reserved	\$ 282,320	\$ 442,094	\$ 270,771	\$ 396,667	\$ -
Unreserved	399,253	283,910	1,606,273	6,313,113	7,185,959
Total general fund	<u>\$ 681,573</u>	<u>\$ 726,004</u>	<u>\$ 1,877,044</u>	<u>\$ 6,709,780</u>	<u>\$ 7,185,959</u>
All other governmental funds					
Reserved	\$ 339,778	\$ 670,321	\$ 635,615	\$ 15,856	\$ -
Unreserved					
Special revenue funds	1,189,946	1,814,066	2,847,324	-	662,750
Capital project funds	647,006	539,597	572,974	1,140,276	22,641,524
Debt service funds	3,804,967	4,090,600	4,548,500	5,025,100	6,268,100
Total	<u>\$ 5,981,697</u>	<u>\$ 7,114,584</u>	<u>\$ 8,604,413</u>	<u>\$ 6,181,232</u>	<u>\$ 29,572,374</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
<u>7,924,319</u>	<u>9,040,699</u>	<u>12,980,963</u>	<u>15,374,284</u>	<u>17,320,437</u>
<u>\$ 7,924,319</u>	<u>\$ 11,040,699</u>	<u>\$ 12,980,963</u>	<u>\$ 15,374,284</u>	<u>\$ 17,320,437</u>
\$ 2,000,000	\$ -	\$ 2,002,100	\$ 2,002,100	\$ 2,217,003
696,883	728,133	1,439,905	1,671,269	2,144,434
13,820,590	11,775,620	7,888,749	12,115,364	16,506,692
<u>5,967,300</u>	<u>6,849,000</u>	<u>6,503,000</u>	<u>6,934,400</u>	<u>7,916,000</u>
<u>\$ 22,484,773</u>	<u>\$ 19,352,753</u>	<u>\$ 17,833,754</u>	<u>\$ 22,723,133</u>	<u>\$ 28,784,129</u>

CITY OF LARAMIE, WYOMING

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE- GOVERNMENTAL FUNDS**
Last Ten Fiscal Years

	1999	2000	2001	2002	2003
Revenues					
Taxes and special assessments	\$ 4,590,135	\$ 4,820,338	\$ 5,512,352	\$ 1,911,211	\$ 2,680,180
Licenses and permits	334,398	335,243	379,020	375,011	95,220
Intergovernmental	7,746,707	8,363,650	9,617,179	14,199,814	17,042,650
Charges for services	665,823	493,042	503,764	530,853	1,279,033
Fines and forfeitures	369,158	426,974	345,482	448,319	626,390
Investment income	181,544	459,409	732,896	678,131	1,967,901
Miscellaneous	589,537	495,384	337,424	134,052	354,315
Total revenues	14,477,302	15,394,040	17,428,117	18,277,391	24,045,689
Expenditures					
General government	4,099,088	3,900,265	3,998,608	2,037,302	3,221,142
Public safety	5,656,435	5,754,118	6,386,451	7,748,430	8,212,728
Health and welfare	256,642	182,694	317,145	401,177	413,595
Highways and streets	2,514,646	2,350,806	2,345,769	1,362,312	1,117,240
Culture and recreation	1,446,613	1,364,482	1,505,074	1,360,074	1,547,779
Capital outlay	1,416,293	818,560	515,915	2,756,178	3,741,222
Debt service funds					
Interest	40,000	39,005	85,487	470,242	1,722,298
Principal	4,167	26,197	30,743	35,269	378,598
Total expenditures	15,433,884	14,436,127	15,185,192	16,170,984	20,354,602
Excess of revenues over (under) expenditures	(956,582)	957,913	2,242,925	2,106,407	3,691,087
Other financing sources (uses)					
Proceeds from borrowing	-	-	180,000	741,000	20,162,133
Transfers to component unit	(28,917)				
Transfers in	217,531	291,005	398,011	697,713	303,690
Transfers out	(358,300)	(71,600)	(180,167)	(417,591)	-
Total other financing sources (uses)	(169,686)	219,405	397,844	1,021,122	20,465,823
Net change in fund balance	\$ (1,126,268)	\$ 1,177,318	\$ 2,640,769	\$ 3,127,529	\$ 24,156,910
Debt service as a percentage of noncapital expenditures	0.32%	0.48%	0.79%	3.77%	12.65%

*For years after 2006, the capital outlay is included in the respective department

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 3,281,865	\$ 2,818,761	\$ 9,853,869	\$ 8,024,372	\$ 7,055,700
99,187	99,791	102,389	104,249	126,360
16,895,276	19,464,215	17,885,383	21,808,588	23,284,671
1,252,027	2,188,326	1,541,310	1,653,256	1,986,657
665,178	791,903	769,563	850,506	621,184
(55,854)	1,345,084	1,031,573	2,109,599	2,120,216
<u>1,519,264</u>	<u>2,275,938</u>	<u>1,220,635</u>	<u>1,029,642</u>	<u>1,434,977</u>
<u>23,656,943</u>	<u>28,984,018</u>	<u>32,404,722</u>	<u>35,580,212</u>	<u>36,629,765</u>
3,222,399	3,422,278	14,683,043	8,863,131	8,184,686
8,225,138	9,107,839	10,184,880	12,077,557	11,914,975
434,485	520,424	523,565	1,153,186	611,290
981,869	1,156,094	1,741,642	3,563,194	3,445,097
1,466,266	2,589,132	3,011,694	2,017,109	3,194,597
12,702,924	9,590,549	-	-	-
2,009,188	2,107,776	1,973,994	2,295,794	2,350,784
<u>726,497</u>	<u>646,525</u>	<u>599,651</u>	<u>557,395</u>	<u>550,194</u>
<u>29,768,766</u>	<u>29,140,617</u>	<u>32,718,469</u>	<u>30,527,366</u>	<u>30,251,623</u>
<u>(6,111,823)</u>	<u>(156,599)</u>	<u>(313,747)</u>	<u>5,052,846</u>	<u>6,378,142</u>
-	-	-	1,881,764	268,861
4,130,760	2,254,474	1,590,939	3,180,792	2,958,986
<u>(4,368,179)</u>	<u>(2,246,884)</u>	<u>(1,242,849)</u>	<u>(2,832,702)</u>	<u>(2,964,722)</u>
<u>(237,419)</u>	<u>7,590</u>	<u>348,090</u>	<u>2,229,854</u>	<u>263,125</u>
<u>\$ (6,349,242)</u>	<u>\$ (149,009)</u>	<u>\$ 34,343</u>	<u>\$ 7,282,700</u>	<u>\$ 6,641,267</u>
16.03%	14.09%	11.69%	11.53%	10.39%

CITY OF LARAMIE, WYOMING

GENERAL GOVERNMENT EXPENDITURE BY FUNCTION

Last Ten Fiscal Years (1)

<u>Fiscal Year</u>	<u>City Manager</u>	<u>Legal</u>	<u>Finance</u>	<u>Engineering</u>	<u>Streets and Alleys</u>
1999	\$ 158,675	\$ 135,744	\$ 223,350	\$ 226,096	\$ 2,288,550
2000	184,221	133,985	239,533	243,811	1,778,564
2001	243,534	135,611	320,942	322,837	2,022,932
2002	174,071	152,341	823,571	223,444	1,699,254
2003	283,699	158,290	503,000	262,283	1,534,511
2004	339,253	156,537	510,704	257,224	1,421,900
2005	303,027	170,164	536,984	349,813	1,212,319
2006	423,091	208,313	586,829	385,659	2,892,695
2007	449,172	241,512	684,987	460,403	2,366,952
2008	349,602	244,835	745,443	667,827	3,445,097

<u>Fiscal Year</u>	<u>Municipal Court</u>	<u>Other General Accounts (2)</u>	<u>Mosquito Control</u>	<u>Cemetery</u>
1999	\$ 115,059	\$ 3,667,171	\$ 201,727	\$ 182,175
2000	125,944	3,475,794	182,694	183,442
2001	132,934	3,431,545	202,627	204,076
2002	134,638	1,924,751	171,191	200,786
2003	166,750	2,439,628	156,411	182,763
2004	178,048	2,228,227	171,377	196,554
2005	226,819	6,695,892	253,999	164,063
2006	252,871	2,591,991	236,620	142,233
2007	406,871	4,926,142	263,278	175,313
2008	297,660	6,897,669	257,823	219,708

- Notes:
- (1) Includes General, Special Revenue and Debt Service funds.
 - (2) Other general accounts include expenditures for audits, Chamber of Commerce, City Council, insurance, printing, professional and consulting, social services and street lighting.
 - (3) Includes retirement of Special Assessment debt reclassified per GASB #6.
 - (4) Includes Police and Fire Departments, Emergency management and Animal Control.

<u>Parks and Recreation</u>	<u>Public Safety</u>	<u>Health</u>
\$ 1,122,475	\$ 5,423,576(4)	\$ 54,915
909,109	6,036,845(4)	-
1,006,924	6,566,451(4)	114,518
1,029,013	7,851,056(4)	-
1,297,917	8,900,271(4)	-
1,374,752	9,264,227(4)	-
2,342,368	9,345,293(4)	-
1,692,506	10,600,057(4)	-
1,718,585	12,258,659(4)	-
2,079,672	11,914,975(4)	-

<u>Planning</u>	<u>Debt Service</u>	<u>Total</u>
\$ 176,150	\$ 41,928(3)	\$ 14,017,591
123,625	-	13,617,567
144,346	-	14,849,277
579,442	-	14,963,558
176,059	-	16,061,582
138,469	-	16,237,272
190,990	-	21,791,731
351,939	-	20,364,804
266,485	-	24,217,359
420,144	-	27,540,455

REVENUE CAPACITY INFORMATION

CITY OF LARAMIE, WYOMING

GENERAL GOVERNMENT REVENUES BY FUNCTION

Last Ten Fiscal Years (1)

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Special Assessment</u>	<u>Licenses and Permits</u>	<u>Intergovernmental Revenue</u>	<u>Charges for Services</u>
1999	\$ 4,566,107	\$ 19,666	\$ 334,398	\$ 7,041,681	\$ 665,823
2000	4,805,893	7,924	335,243	7,986,985	665,853
2001	5,508,129	4,531	379,020	9,451,424	503,764
2002	1,840,464	5,918	375,011	14,192,277	523,520
2003	2,638,932	664	95,220	11,975,607	1,274,096
2004	2,671,112	4,433	99,187	12,965,286	1,252,027
2005	2,709,050	2,091	99,791	15,816,083	2,187,945
2006	2,972,126	2,674	102,389	17,656,794	1,541,310
2007	2,927,794	2,383	104,249	19,432,485	1,653,256
2008	3,220,809	3,673	126,360	21,427,709	1,986,657

Notes: (1) Includes General, Special Revenue and Debt Service fund type.

Fines and Forfeits	Interest and Miscellaneous	Total
\$ 369,158	\$ 332,127	\$ 13,328,960
426,974	499,740	14,728,612
345,482	803,457	16,995,807
448,319	683,416	18,068,925
626,390	1,646,737	18,257,646
665,178	582,918	18,240,141
791,903	430,286	22,037,149
769,563	2,172,789	25,217,645
850,506	2,011,510	26,982,183
621,184	1,961,065	29,347,457

CITY OF LARAMIE, WYOMING

TAX REVENUE BY SOURCE

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Taxes</u>	<u>General Property Taxes</u>	<u>Automobile Taxes</u>	<u>Franchise Taxes</u>	<u>Sales Tax (1)</u>
1999	\$ 8,726,752	\$ 757,686	\$ 319,466	\$ 433,376	\$ 6,098,999
2000	9,133,269	775,837	323,571	449,982	6,342,954
2001	9,920,114	892,417	342,999	734,770	6,738,210
2002	9,470,173	842,537	367,566	630,361	6,518,587
2003	10,944,646	975,123	530,520	1,133,936	7,203,008
2004	11,623,971	1,003,426	429,611	1,242,491	7,637,713
2005	11,830,507	1,141,507	423,460	1,144,083	7,598,184
2006	12,892,829	1,309,218	346,641	1,316,268	8,362,138
2007	14,271,824	1,244,938	393,463	1,291,776	8,553,231
2008	14,195,145	1,480,345	432,209	1,311,916	9,341,454

Note: (1) Includes one percent optional sales tax.

<u>Use Tax (1)</u>	<u>Cigarette Tax</u>	<u>Gasoline Tax</u>
\$ 466,959	\$ 167,390	\$ 482,876
547,614	173,480	519,831
647,795	157,554	406,369
503,041	153,227	454,854
499,348	149,831	452,880
618,249	148,747	543,734
825,991	131,578	565,704
889,635	137,136	531,793
2,043,588	112,317	632,511
900,205	115,157	613,859

CITY OF LARAMIE, WYOMING

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1) (2)
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1999	\$ 89,887,814	\$ 946,187,516	\$ 4,509,184	\$ 47,465,095
2000	92,751,749	976,334,196	4,681,457	49,278,498
2001	102,081,098	1,074,537,873	5,837,634	61,448,776
2002	109,536,648	1,153,017,347	5,933,511	62,458,011
2003	116,503,018	1,226,347,558	6,628,682	69,775,600
2004	126,719,624	1,333,890,779	6,949,629	73,153,989
2005	134,634,400	1,417,204,211	7,699,235	81,044,579
2006	150,260,250	1,581,686,842	7,968,708	83,881,137
2007	162,723,707	1,712,881,126	8,208,466	86,404,905
2008	187,545,559	1,974,163,779	8,908,353	93,772,137

Notes:

- (1) In general, property is assessed in Wyoming by county assessors working under the supervision of the Wyoming tax commission.
- (2) Source - Albany County Assessor

Total		
Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Estimated Actual Value
\$ 94,396,998	\$ 993,652,611	9.50
97,433,206	1,025,612,694	9.50
107,918,732	1,135,986,649	9.50
115,470,159	1,215,475,358	9.50
123,131,700	1,296,123,158	9.50
133,669,253	1,407,044,768	9.50
142,333,635	1,498,248,790	9.50
158,228,958	1,665,567,979	9.50
170,932,173	1,799,286,032	9.50
196,453,912	2,067,935,916	9.50

CITY OF LARAMIE, WYOMING

**PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING
GOVERNMENTS (1)
Last Ten Fiscal Years**

TAX RATES (IN MILS) (2)

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>	<u>School District</u>	<u>County</u>
1999	8.00	-	8.00	35.00	13.44
2000	8.00	-	8.00	35.00	13.50
2001	8.00	-	8.00	35.00	13.94
2002	8.00	-	8.00	35.00	13.94
2003	8.00	-	8.00	35.00	13.94
2004	8.00	-	8.00	35.00	13.94
2005	8.00	-	8.00	35.00	13.75
2006	8.00	-	8.00	35.00	14.00
2007	8.00	-	8.00	34.00	14.00
2008	8.00	-	8.00	34.00	14.00

TAX LEVIES

1999	\$	755,176	\$	-	\$	755,176	\$	3,303,895	\$	1,268,696
2000		779,466		-		779,466		3,410,162		1,315,348
2001		863,350		-		863,350		3,777,156		1,504,279
2002		923,761		-		923,761		4,041,456		1,609,654
2003		923,777		-		923,777		4,041,526		1,609,682
2004		1,013,757		-		1,013,757		4,678,424		1,863,349
2005		1,138,669		-		1,138,669		4,981,677		1,957,087
2006		1,265,832		-		1,265,832		5,538,014		2,215,205
2007		1,367,457		-		1,367,457		5,811,694		2,393,050
2008		1,500,364		-		1,500,364		6,376,547		2,625,637

Notes:

- (1) The Wyoming Constitution limits the mil levy for the General Fund to eight mils, not including debt service requirements. There is no limit on the mil levy for current debt service requirements. First half taxes are due November 10th and second half taxes are due May 10th after which they become delinquent. No discounts are allowed on taxes and an 11% penalty is imposed on delinquent taxes. Property upon which taxes are delinquent is advertised and sold in the following year. Property is assessed by the County Assessor and taxes are collected by the County Treasurer. 100% of taxes levied by the City which are collected are remitted. A fee of ½% of taxes collected is paid annually by the City to the County for tax collection services.

State	Hospital District	Downtown Development District (3)	Total
12.00	3.00	30.00	101.44
12.00	3.00	30.00	101.50
12.00	3.00	-	71.94
12.00	3.00	-	71.94
12.00	3.00	-	71.94
12.00	3.00	-	71.94
12.00	3.00	-	71.75
12.00	3.00	-	72.00
12.00	3.00	-	71.00
12.00	3.00	-	71.00
\$ 1,132,764	\$ 283,191	\$ 89,117	\$ 6,832,839
1,169,198	292,300	85,143	7,051,617
1,295,025	323,756	-	7,763,566
1,385,642	346,410	-	8,306,923
1,385,666	346,416	-	8,307,067
1,604,031	401,008	-	9,560,569
1,708,004	427,001	-	10,212,438
1,898,748	474,687	-	11,392,486
2,051,186	512,797	-	12,136,184
2,250,546	562,637	-	13,315,731

Notes: (2) Source - Albany County Assessor
(3) Mil levy only applied to property in a specified business district.

CITY OF LARAMIE, WYOMING

PRINCIPAL TAXPAYERS CURRENT YEAR AND TEN YEARS AGO(1)

June 30, 2008

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2007 Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
1 Wal Mart Stores, Inc.	Retail	\$ 1,328,072	0.84%
2 Binford Street Associates, LLC	Apartment Buildings	1,025,009	0.65%
3 MJB Acquisition Corp., a Wyoming Company	Technical School	957,642	0.61%
4 Mountain West Farm Bureau Mutual Insurance Co.	Insurance Company	782,810	0.49%
5 RMFP Corporation	Commercial Rental	564,035	0.36%
6 B Hive, Inc	Real Estate Rental	469,519	0.30%
7 Laramie Plains Properties	Rental	429,780	0.27%
8 WY Plaza, LC	Commercial Rental	392,743	0.25%
9 Gem City Properties	Commercial Rental	357,722	0.23%
10 Foster's Inc.	Commercial Property	<u>328,880</u>	0.21%
		<u>\$ 6,636,212</u>	4.19%

<u>Taxpayer</u>	<u>Type of Business</u>	<u>1998 Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
1 U.S. West Communications, Inc	Communications	\$ 686,985	0.73%
2 KN Retail	Natural Gas Utility	603,448	0.64%
3 Pacificorp	Electric Utility	496,736	0.53%
4 HEE Investments	Real Estate Rental	468,750	0.50%
5 Wal-Mart Stores	Retail	425,536	0.45%
6 Petro PSC Properties	Retail	384,755	0.41%
7 Fosters, Inc.	Retail/Motel	351,637	0.37%
8 TMP Gateway	Commercial Rental	331,412	0.35%
9 Lazy A Cattle Co., LLC	Commercial Rental	313,021	0.33%
10 Gem City Properties	Commercial Rental	<u>287,147</u>	0.30%
		<u>\$ 4,349,427</u>	4.61%

(1) Source - Albany County Assessor

CITY OF LARAMIE, WYOMING

PROPERTY TAX LEVIES AND COLLECTIONS (1)

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>
1999	\$ 749,692	\$ 707,890	94.4	\$ 43,647
2000	779,467	702,919	90.2	55,860
2001	787,629	742,681	94.3	69,250
2002	842,599	803,324	95.3	56,781
2003	923,777	862,918	93.4	112,205
2004	1,013,757	970,150	95.7	28,843
2005	1,139,669	936,426	82.2	52,457
2006	1,265,832	1,210,503	95.6	98,715
2007	1,367,457	1,314,926	96.2	45,109
2008	1,500,364	1,445,066	96.3	39,245

Notes: (1) Source - Albany County Treasurer

Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
\$ 751,537	100.2	\$ 40,289	5.4
758,779	97.3	62,653	8.0
811,931	103.1	62,144	7.9
860,105	102.1	35,671	4.2
975,123	105.6	71,890	7.8
998,993	98.5	57,945	5.7
988,883	86.8	149,786	13.1
1,309,218	103.4	30,187	2.4
1,360,035	99.5	52,531	3.8
1,484,311	98.9	68,584	4.6

DEBT CAPACITY INFORMATION

CITY OF LARAMIE, WYOMING

COMPUTATION OF LEGAL DEBT MARGIN – GENERAL OBLIGATION

End of Fiscal Year 2007-2008

Assessed value	<u>\$ 187,545,559</u>
Debt limit 4% of assessed value	7,501,822
Total amount of debt applicable to debt limit	<u>-</u>
Legal debt margin	<u>\$ 7,501,822</u>

Fiscal Year	Debt Limit	Total Debt Amount Applicable To Debt Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
1999	\$ 3,778,550	\$ -	\$ 3,778,550	0.00%
2000	3,897,328	-	3,897,328	0.00%
2001	4,316,749	-	4,316,749	0.00%
2002	4,618,806	-	4,618,806	0.00%
2003	5,068,785	-	5,068,785	0.00%
2004	5,346,770	-	5,346,770	0.00%
2005	5,693,345	-	5,693,345	0.00%
2006	6,329,158	-	6,329,158	0.00%
2007	6,837,287	-	6,837,287	0.00%
2008	7,501,822	-	7,501,822	0.00%

CITY OF LARAMIE, WYOMING

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)

End of Fiscal Year

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Overlapping Net Debt Outstanding				
Albany County School District One	\$ 8,450,000	\$ 7,580,000	\$ 6,670,000	\$ 5,725,000
Percentage applicable to City	59.44%	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>5,022,680</u>	<u>4,505,552</u>	<u>3,964,648</u>	<u>3,402,940</u>
Overlapping Net Debt Outstanding				
Albany County Jail/Communications Center	1,300,000	1,000,000	700,000	375,000
Percentage applicable to City	59.44%	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>772,720</u>	<u>594,400</u>	<u>416,080</u>	<u>222,900</u>
City Direct Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct and Overlapping Debt	<u>\$ 5,795,400</u>	<u>\$ 5,099,952</u>	<u>\$ 4,380,728</u>	<u>\$ 3,625,840</u>

Note: (1) Source - Albany County Treasurer

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 4,910,000	\$ 3,755,000	\$ 2,840,000	\$ 1,910,000	\$ 965,000	\$ -
59.44%	59.44%	59.44%	59.44%	59.44%	59.44%
<u>2,918,504</u>	<u>2,231,972</u>	<u>1,688,096</u>	<u>1,135,304</u>	<u>573,596</u>	<u>-</u>
-	-	-	-	-	-
59.44%	59.44%	59.44%	59.44%	59.44%	59.44%
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 2,918,504</u>	<u>\$ 2,231,972</u>	<u>\$ 1,688,096</u>	<u>\$ 1,135,304</u>	<u>\$ 573,596</u>	<u>\$ -</u>

CITY OF LARAMIE, WYOMING

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Governmental Activities
	General Obligation Bonds	Notes Payable	Capital Leases	
1999	\$ -	\$ 10,345,000	\$ 83,929	\$ 10,428,929
2000	-	10,555,739	95,459	10,651,198
2001	-	10,779,384	229,087	11,008,471
2002	-	10,296,269	861,851	11,158,120
2003	-	10,000,000	19,785,153	29,785,153
2004	-	10,248,382	17,527,584	27,775,966
2005	-	10,223,853	15,685,862	25,909,715
2006	-	10,197,698	13,758,675	23,956,373
2007	-	10,169,810	13,379,589	23,549,399
2008	-	10,140,074	11,327,402	21,467,476

Business-Type Activities							
Revenue Bonds	Notes Payable	Capital Leases	Total Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita	
\$ 825,000	\$ 16,492,552	\$ 796,293	\$ 18,113,845	\$ 28,542,774	4.22%	\$ 1,053.39	
525,000	18,745,169	114,826	19,384,995	30,036,193	4.20%	1,101.84	
-	20,441,354	137,457	20,578,811	31,587,282	4.25%	1,161.13	
4,240,000	17,841,757	64,602	22,146,359	33,304,479	4.19%	1,224.25	
4,040,000	17,181,546	3,376,777	24,598,323	54,383,476	6.46%	1,999.10	
3,815,000	15,398,424	2,923,501	22,136,925	49,912,891	5.65%	1,851.64	
3,590,000	14,798,803	2,453,722	20,842,525	46,752,240	5.00%	1,768.17	
3,360,000	13,974,888	2,016,008	19,350,896	43,307,269	4.51%	1,637.88	
3,110,000	13,222,972	1,536,844	17,869,816	41,419,215	4.18%	1,566.48	
2,850,000	12,868,715	1,038,598	16,757,313	38,224,789	3.62%	1,445.66	

CITY OF LARAMIE, WYOMING

RATIO OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
1999	\$ -	0.00%	\$ -
2000	-	0.00%	-
2001	-	0.00%	-
2002	-	0.00%	-
2003	-	0.00%	-
2004	-	0.00%	-
2005	-	0.00%	-
2006	-	0.00%	-
2007	-	0.00%	-
2008	-	0.00%	-

CITY OF LARAMIE, WYOMING

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT
TO TOTAL GENERAL EXPENDITURES (1)**
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal (3)</u>	<u>Interest (3)</u>	<u>Total Debt Service</u>	<u>Total General Expenditures (2)</u>	<u>Ratio of Debt Service to General Expenditures</u>
1999	\$ -	\$ -	\$ -	14,039,563	0.00%
2000	-	-	-	13,617,567	0.00%
2001	-	-	-	15,550,063	0.00%
2002	-	-	-	14,963,558	0.00%
2003	-	-	-	16,061,582	0.00%
2004	-	-	-	16,237,272	0.00%
2005	-	-	-	21,791,731	0.00%
2006	-	-	-	20,364,802	0.00%
2007	-	-	-	24,217,359	0.00%
2008	-	-	-	27,540,455	0.00%

Notes:

- (1) Includes General and Debt Service Funds
- (2) Includes General, Special Revenue and Debt Service Funds
- (3) Tax Supported Debt

DEMOGRAPHIC AND ECONOMIC INFORMATION

CITY OF LARAMIE, WYOMING

DEMOGRAPHIC AND ECONOMIC STATISTICS (1)

Last Ten Fiscal Years

Date of Incorporation: December 12, 1873
 Form of Government: Council-Manager

Fiscal Year	Population	Per Capita Income (2)	Total		Unemployment Rate % (5)	Enrollment (4)
			Personal Income (8)	Median Age (3)		
1999	27,096(6)	20,588	675,938,000	25.6	1.8	3,868
2000	27,260(6)	21,863	715,337,000	25.6	2.1	3,885
2001	27,204(7)	23,335	742,831,000	25.3	1.9	3,791
2002	27,204(7)	24,989	795,661,000	26.7	2.2	3,790
2003	27,204(7)	36,639	841,571,000	26.7	1.8	3,659
2004	26,956(6)	27,998	882,802,000	26.7	1.7	3,639
2005	26,441(6)	29,810	935,936,000	28.6	3.0	3,559
2006	26,441(6)	30,524	961,022,000	30.3	2.9	3,485
2007	26,441(6)	30,810	991,318,000	26.8	3.0	3,491
2008	27,204(6)	28,077	1,055,684,000	26.7	2.4	3,507

- Sources:
- (1) Wyoming Department of Administration and Fiscal Control, Wyoming Population & Employment Forecast Report
 - (2) Wyoming Employment Security Commission, fourth quarter average wage for covered employment, Albany County figures.
 - (3) U.S. Bureau of Census. Population of Laramie includes University of Wyoming students.
 - (4) Wyoming Department of Education
 - (5) Wyoming Employment Security Commission, Research and Analysis, Albany County figures.
 - (6) State of Wyoming Department of Administration and Information Division of Economic Analysis.
 - (7) 2003 Census.
 - (8) U.S. Commerce Department- Bureau of Economic Analysis

<u>Education Centers (4)</u>	<u>Number of Teachers (9)</u>	<u>Area</u>
15	302	11 Sq. Miles
15	302	11 Sq. Miles
15	327	11 Sq. Miles
15	329	11 Sq. Miles
15	331	11 Sq. Miles
15	330	11 Sq. Miles
15	332	11 Sq. Miles
18	331	11 Sq. Miles
18	316	11.1 Sq. Miles
19	414	11.1 Sq. Miles

CITY OF LARAMIE, WYOMING

MAJOR EMPLOYERS IN ALBANY COUNTY

Current Year and Nine Years Ago

Fiscal Year 2008

Rank	Employer	Type of Business	Employees	Percentage of Total City Employment
1	University of Wyoming	University	5,225	24.35%
2	Albany County School District	Educational	896	4.18%
3	Iverson Memorial Hospital	Healthcare	473	2.20%
4	Albany County	County Government	380	1.77%
5	Wal-Mart	Retail	380	1.77%
6	Wyoming Technical Institute	Educational	360	1.68%
7	City of Laramie	City Government	295	1.37%
8	ARK Regional Services	Non-Profit	200	0.93%
9	Howard Johnson's	Hotel	185	0.86%
10	Trihydro	Environmental consulting	162	0.76%
	Total		<u>8,556</u>	39.88%

Fiscal Year 1999

Rank	Employer	Type of Business	Employees	Percentage of Total City Employment
1	University of Wyoming	University	4,975	28.09%
2	Albany County School District	Educational	901	5.09%
3	Iverson Memorial Hospital	Healthcare	470	2.65%
4	Albany County	County Government	366	2.07%
5	Wyoming Technical Institute	Educational	355	2.00%
6	City of Laramie	City Government	277	1.56%
7	Wal-Mart	Retail	275	1.55%
8	Foster's, Inc	Hotel	205	1.16%
9	ARK Regional Services	Non-Profit	159	0.90%
10	Rocky Mountain Forest Products	Manufacturing	132	0.75%
	Total		<u>8,115</u>	45.82%

OPERATING INFORMATION

CITY OF LARAMIE, WYOMING

**FULL-TIME EQUIVALENT CITY OF LARAMIE EMPLOYEES
AND OTHER OPERATING STATISTICS (1)**
Last Ten Fiscal Years

Budgeted Full-Time Equivalent City Government Employees by Function

<u>Fiscal Year</u>	<u>Total Employees</u>	<u>City Manager</u>	<u>Administrative Services</u>	<u>Judicial</u>	<u>Legal</u>	<u>General Government</u>	<u>Fire</u>	<u>Police</u>
1999	191.7	3.0	7.0	2.5	2.0	61.9	39.5	75.8
2000	191.6	3.0	7.0	2.5	2.0	61.9	39.5	75.7
2001	197.9	3.0	8.0	3.0	2.0	61.4	43.5	77.0
2002	200.0	3.0	8.0	2.0	-	62.0	45.0	80.0
2003	203.6	3.5	9.0	2.0	-	66.1	43.0	80.0
2004	203.6	3.5	8.0	3.0	-	66.1	43.0	80.0
2005	198.6	4.0	10.0	3.0	-	60.1	43.0	78.5
2006	205.1	5.0	12.5	3.0	-	64.1	42.0	78.5
2007	216.0	5.0	13.5	4.0	3.0	67.5	42.0	81.0
2008	218.8	4.7	14.0	4.0	3.5	69.8	43.0	79.8

(1) Per City of Laramie Administrative Services Department

<u>Engineering</u>	<u>Highways & Streets</u>	<u>Parks & Recreation</u>	<u>Miles of Streets</u>	<u>Number of Street Lights</u>	<u>Building Permits Issued</u>	<u>Number of Fire Stations</u>	<u>Number of Police Stations</u>
8.0	15.4	12.8	135	975	353	2	1
8.0	15.4	12.8	137	990	1,419	2	1
8.0	15.4	12.8	138	1,002	1,419	2	1
8.0	15.0	13.5	138	1,002	1,468	2	1
8.0	11.4	13.5	140	1,010	389	2	1
8.0	10.9	16.5	142	1,012	426	2	1
10.0	10.9	21.5	142	1,012	443	2	1
11.0	10.9	22.5	143	1,013	369	2	1
12.0	12.0	24.5	180	1,040	1,556	2	1
12.0	12.0	24.5	185	1,060	1,787	2	2

CITY OF LARAMIE, WYOMING

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	Municipal Water Department			Feet of Sewer Lines	Acres of Landfill Capacity Used	Number Parks	Number Libraries
	Number of Customers	Estimated Daily Water Consumption	Feet of Water Lines				
1999	7,440	5,700,000	739,200	448,800	2.9	13	1
2000	7,513	6,400,000	955,680	712,800	2.7	15	1
2001	7,612	7,200,000	955,680	712,800	2.9	15	1
2002	7,633	7,200,000	955,680	712,800	2.7	15	1
2003	7,789	7,200,000	1,017,979	748,089	2.9	15	1
2004	7,805	7,200,000	1,017,979	748,089	3.1	15	1
2005	7,815	7,200,000	1,017,979	748,089	2.8	15	1
2006	7,865	7,200,000	1,075,688	748,089	2.7	15	1
2007	8,165	4,020,607	1,154,436	860,640	2.5	15	1
2008	8,162	5,010,027	1,156,742	860,640	3.0	15	1

(1) Per City of Laramie Public Works Department

CITY OF LARAMIE, WYOMING

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Fiscal Years

Fiscal Year	Commercial Construction (1)		Residential Construction (1)	
	Number of Units	Value	Number of Units	Value
1999	14	\$ 2,215,988	104	\$ 9,176,953
2000	16	12,613,938	48	7,481,448
2001	13	5,477,376	62	13,568,581
2002	10	4,400,620	75	8,927,034
2003	13	12,375,751	44	9,513,385
2004	13	11,410,003	48	9,215,708
2005	14	10,558,698	52	9,852,369
2006	17	14,225,563	63	10,125,421
2007	18	47,176,236	89	13,304,588
2008	19	45,718,713	122	23,391,155

Notes:

- (1) City of Laramie Engineers Office
- (2) Wyoming State Bank Examiner
- (3) Albany County Assessor estimated actual values
- (4) The 2008 amount was not available at report date

Bank Deposits (2)
(Thousands) Property Value (3)

\$	272,174	\$	993,651,611
	296,951		1,025,612,694
	310,719		1,135,986,649
	311,247		1,215,475,358
	327,518		1,296,123,158
	336,100		1,407,044,768
	347,799		1,498,248,790
	351,488		1,665,567,979
	377,405		1,799,286,032
	377,405(4)		2,067,935,916

CITY OF LARAMIE, WYOMING

INSURANCE IN FORCE
End of Fiscal Year 2007-2008

<u>Type of Coverage and Name of Company</u>	<u>Policy Number</u>	<u>From</u>	<u>To</u>
Casualty Insurance: Wyoming Association for Risk Management- an intergovernmental Risk Sharing Pool	None	7/1/2007	6/30/2008
Property: Driver Alliant Insurance Services			
All risk of direct physical loss or damage		7/1/2007	6/30/2008
Earthquake		7/1/2007	6/30/2008
Flood		7/1/2007	6/30/2008
Police Professional Liability Policy: Compass Insurance Company			

Details of Coverage	Liability Limits	Annual Premiums
Scheduled exposure, general liability, automobile liability, watercraft liability, public officials errors and omissions liability, personal injury liability, civil rights liability and sudden accidental pollution	\$250,000 per claimant	\$ 198,498
Per occurrence and annual aggregate	\$ 500,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
		\$ 63,466
Personal injury, bodily injury, property damage due to negligent acts, errors and omissions of law enforcement officers	\$250,000 each person \$500,000 each accident	Policy carried and paid for by Wyoming Department of Administration and Fiscal Control pursuant to W.S. 9-712-10, 1957

CITY OF LARAMIE, WYOMING

SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

For Fiscal Year Ended June 30, 2008

<u>Name and Title of Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Janine Jordon City Manager	\$107,120	\$10,000 blanket coverage
Malea Brown Administrative Services Director	\$99,674	50,000
Klaus Hanson Mayor and President of City Council	\$50 per meeting attended	None
David C. Clark City Attorney	\$91,666	10,000
All other employees		\$10,000 blanket coverage

CITY OF LARAMIE, WYOMING

ANNUAL BUDGET PROCESS

<u>Step</u>	<u>Date</u>	
1	Mid-December	Six month budget worksheets, five year capital and equipment schedules distributed to Department Heads.
2	Last week of January	Five year capital and equipment requests and schedules are due from Department Heads.
3	Mid-February	Operating budget worksheets and forms are due from Department Heads.
4	First week of March	Review five year capital and equipment requests and schedules with City Council.
5	March	City Manager, Assistant City Manager, and Director of Administrative Services meet with Department Heads to review the budget requests.
6	First week of April	Tentative budget by departmental total presented to City Council.
7	First week of May	Detailed working budget is distributed to City Council.
8	Second week of May	Budget work sessions with City Council, City Manager and Assistant City Manager.
9	First Sunday in June	Publish budget summary.
10	Third Tuesday in June	Conduct public hearing on proposed budget.
11	The day following public hearing	Adoption of the final budget by City Council.
12	End of August	Final budget is printed and distributed.