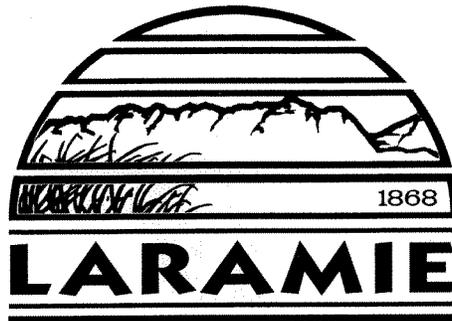

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**



**CITY OF
LARAMIE, WYOMING**

**FISCAL YEAR 2007
JULY 1, 2006 TO JUNE 30, 2007**

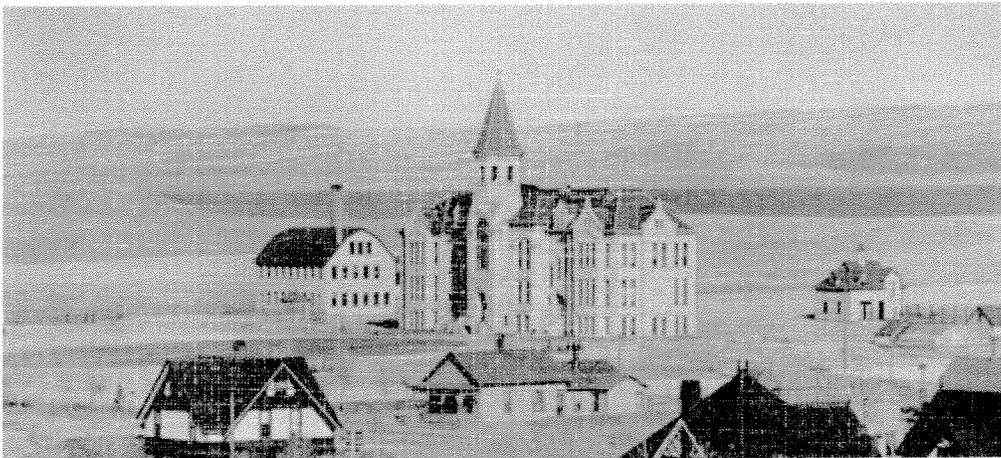
The City of Laramie

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.

The City of Laramie is home to the University of Wyoming, the state's only four-year educational institution. On March 4, 1886, Francis E. Warren, governor of the then Wyoming Territory, signed a bill that would establish the University of Wyoming. This bill authorized a sum of \$50,000 to construct the first University building, later named Old Main in 1949. Old Main's cornerstone was laid on September 27, 1886 with the inscription, "*Domi Habuit Unde Discret*" meaning "*He has a home where he may learn.*" On September 6, 1887, the doors of Old Main opened as the University's only building, along with the University's five professors, two tutors, and its first class which consisted of 42 men and women. These students studied Philosophy, Arts, Literature and Sciences.

During the University of Wyoming's first ten years in operation, Old Main simultaneously housed the school's classrooms, Library and Administration Building. Old Main was designed by Denver architect, Frederick A. Hale, and constructed by Cook & Callahan of Laramie. Sandstone for the building was mined from a quarry east of Laramie and the sandstone trim was brought in from Rawlins.

Now 120 years after its opening, the University of Wyoming provides over 13,000 students with more than 180 different programs of study at the undergraduate, graduate and professional levels. The University now serves as an integral part of the City of Laramie, imparting knowledge to students from all over the world right from Laramie, Wyoming.



Old Main as seen in the 1890's

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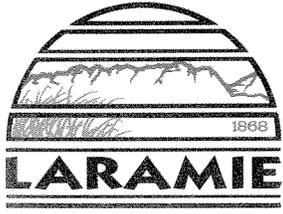
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November 19, 2007

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, 2007 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, 2007 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, 2007 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,



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 2006-2007 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 2007, 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 Statues, 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 18,000 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

According to the economic division of the State of Wyoming, 2006 was a monumental year in economic performance for Wyoming. Employment, income, and revenue all experienced tremendous boosts, with many economic indices leading the nation. The City of Laramie has a stable economy due to the continued support from State Mineral and Trust royalties. Bolstered by strong demand for its energy resources, Wyoming was the second best performing state in the nation in 2006. Total employment rose 4.9 percent with the mining industry leading the growth. All industries expanded during the year, particularly industries directly triggered by the boom energy sector (i.e. construction, wholesale trade and transportation) which experienced significant increases of over 7 percent.

However, since mid year the growth rate has decelerated but the speed still ranks highest in the nation. The mining sector was the main cause of deceleration. Reduced drilling activities for coal bed methane, lack of affordable housing, and probably the wildlife habitat concerns were contributors to the slow growth during the second half of the year. Other factors included constraints of the pipeline capacity and the spot prices of Natural Gas which have been

dropping in the Rocky Mountain region while the national rate remained stable. The price differential caused local producers to halt operations temporarily and lay off employees. Nevertheless, pipeline development is expected to be completed for a couple of years. Production will continue to go forward thanks to elevated energy prices and growing global demand.

The City's revenues are based largely on Wyoming economic factors and tax collection. The total sales and use tax collections in the State reached \$4.6 billion in the second quarter of 2007, an increase of 1.3 percent from the second quarter of 2006. The City receives roughly \$5.1 million dollars in sales and use tax. However, the largest revenue source for the City remains the Supplemental Funding enacted in 2001 by the state legislature from State severance tax revenues to offset the effects of de-earmarking. The total allotment for cities and towns during the biennium is \$57.5 million. Regarding the future of these supplemental funds, legislators also included \$15 million per year into the FY 2007-2008 budget cycle. This means that the funding will automatically be part of the next State biennial budget unless it is removed. In 2007 the City of Laramie was allotted with \$3.8 million dollars.

Long Term Financial Planning

Council and management are working on several long-term plans that will affect the City's financial position. Through financial management policies, Council has set priorities among the services it provides. Through a number of council supported programs, the City of Laramie intends to improve economic factors for the citizens and businesses of Laramie.

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 City council has committed \$90,000 over a three year period to the development of this program. The entryways to downtown Laramie will be marked by attractive refurbished streets that will guide residents and visitors to the historic commercial district. The City working within the Comprehensive Plan and the Viaduct Traffic Study with Wyoming Department of Transportation (WYDOT), to examine the best route to build the viaduct and move vehicular traffic flow from downtown into West Laramie.

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 projects include West Laramie Drainage, East Campus Drainage, West Campus Drainage, and the Spring Creek Channel. Additionally, Spring Creek Channel dredging is required to keep the flood waters within the current boundaries of the 100 year flood plain, as mapped by FEMA. Several phases are needed to complete the dredging of the entire channel. The City anticipates approximately 5 years of dredging, committing \$250,000 annually until completion in 2012. To accommodate citizens not within the flood plain district, the City of Laramie is planning a cost share program to assist property owners with replacement of curb, gutter, and sidewalk that needs to be replaced.

The City was gifted with two land parcels, one for the Recreation Department from BP Amoco and the other to the Fire Department for a new fire station in West Laramie. The BP Amoco property use will need further investigation beginning with an environmental assessment. The West Laramie Fire Department site is located in a more rural but rapidly growing neighborhood. Population growth and an increase in density have created additional impairments and traffic

Laramie Fire Station has been adopted by our City Council to start in 2008. The plan includes annexation of six square miles with in-fill and development of the existing area will begin with a \$486,000 budget.

The Laramie Comprehensive Plan has been developed over the past 23 months by the dedicated efforts of the Citizen's Project Advisory Team, individual citizens and citizen groups, as well as City and Planning Staff. The Laramie Comprehensive Plan was adopted by the Laramie Planning Commission and the Laramie City Council. Pursuant to Wyoming State Statutes, the Albany County Planning and Zoning and the Board of County Commissioners "Concurred" with the plan on May 17, 2007 and June 5, 2007, respectively. The Community Vision is, "Laramie will be a strong, energetic, growing community bringing talent, technology, and a great western lifestyle together. Above all, Laramie will continue to be our hometown." The Laramie Comprehensive Plan replaces the 1995 Land Use Element.

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, 2006. This was the 30th 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 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, 2006

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.

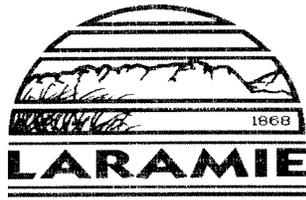


Oliver S. Cox

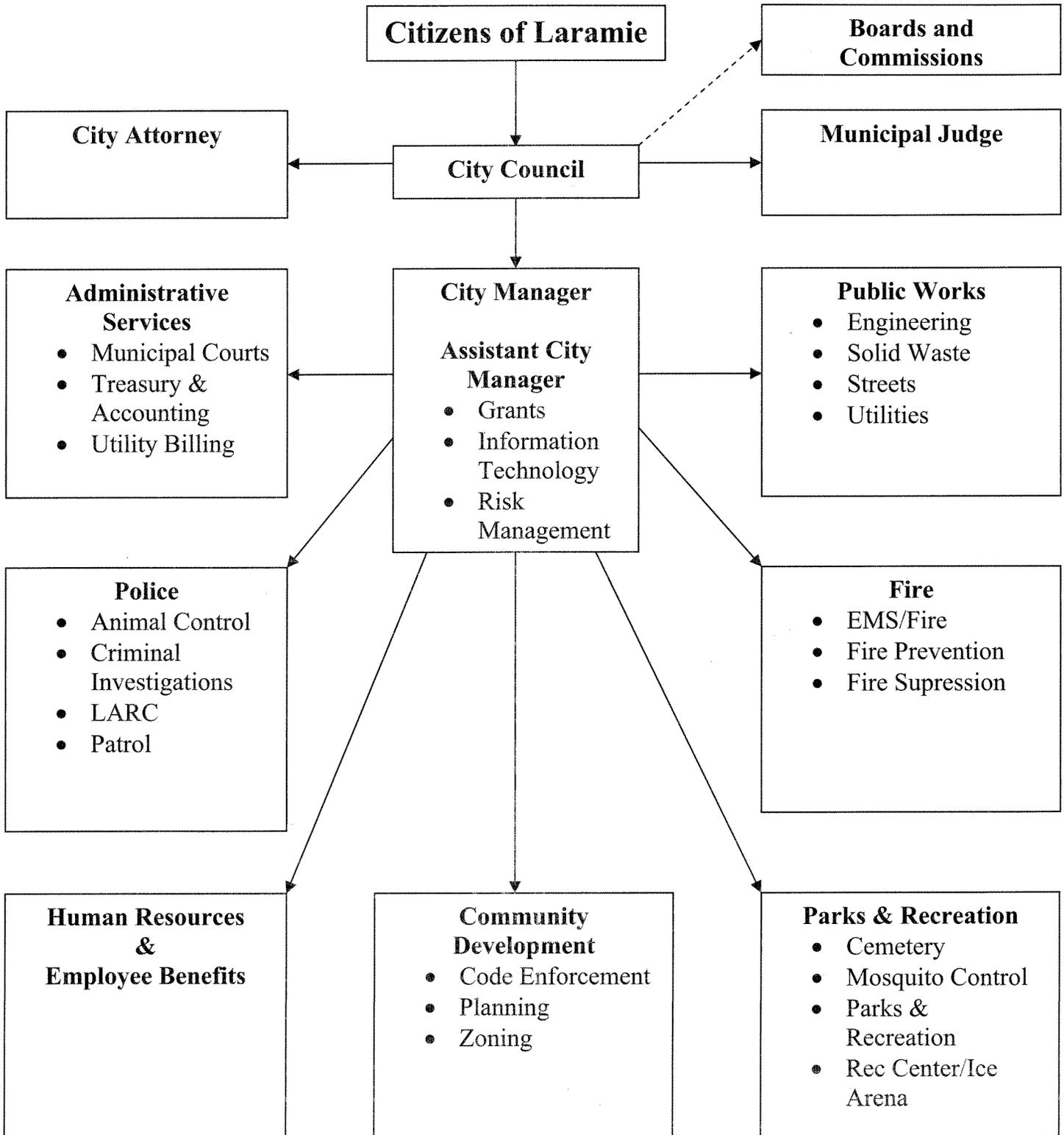
President

Jeffrey R. Emery

Executive Director



City of Laramie



CITY OF LARAMIE, WYOMING OFFICIALS

CITY COUNCIL

Klaus Hanson, *Mayor, Ward 1*
Jeanne Armintrout, *Ward 7*
Seth A. Carson, *Ward 4*
Jodi Guerin, *At Large*
Joe Hageman, *Ward 5*
Dave O'Malley, *At Large*
Joe Shumway, *Ward 6*
Bryan Shuster, *Ward 2*
Charles Taulbee, *Ward 3*

MUNICIPAL JUDGE

Tony Lopez, *Municipal Judge*

CITY ATTORNEY

Peg Trent, *City Attorney*

MANAGEMENT TEAM

Janine Jordan, *Interim City Manager*
Janine Jordan, *Assistant City Manager*
Malea Brown, *Administrative Services Director*
Bob Deutsch, *Chief of Police*
Paul Harrison, *Parks & Recreation Director*
Terry Haugen, *Public Works Director*
Angela Setter, *Human Resources Director*
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, 2007, which collectively compromise 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, 2007, 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, 2007, 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 8 through 26 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 17, 2007

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

The City's discussion and analysis is based on the City's financial activities for the fiscal year ended June 30, 2007. 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 or deviations from the adopted budget and (5) identify any major fund concerns.

Financial Highlights

- The City's net assets exceeded liabilities by \$129.4 million. There are \$30.7 million of unrestricted net assets (\$17.1 million in Governmental Activities and \$13.6 million in Business-Type Activities) which can be used to meet the government's on-going obligations and commitments to citizens and creditors, in accordance with the City's fiscal policies.
- In FY07, the City's governmental activities' net assets increased \$1.4 million while the business-type activities net assets increased \$14.6 million compared to FY06. The City's total net assets increased by \$16.0 million for the current fiscal year.
- At fiscal year-end, the City's total governmental funds combined ending fund balances reported was \$38.1 million. There were \$8.9 million for capital projects within the Specific Purpose Tax fund and \$6.9 million for Non-Major Funds such as E911 and Recreation Center Endowment. The Debt Service Fund has a restricted balance of \$6.9 million which is money invested to pay for debt related to the Wyoming Territorial Park. There are \$15.4 million of unrestricted fund balance in the General Fund which can be spent at City discretion or used to maintain City operating levels.
- In fiscal year 2005 Wyoming cities and towns persuaded the Legislature to provide more support to local governments. This resulted in additional state funding for both the 2006 and 2007 fiscal years. In fiscal year 2007, the City received funding of \$3,832,633 which was used to address key capital projects, purchase equipment and supplement operations. The legislature passed a bill to continue additional funding to "hardship" communities that generate lower tax dollars. Laramie received \$1,325,440 in additional hardship monies.
- The City's debt decreased in total by \$1.9 million. In the governmental funds, debt decreased by \$0.4 thousand dollars. Many new leases were added this year totaling \$1.9 million. This included 27 new patrol cars, street equipment, and the Animal Shelter project. Debt payment of \$1.8 million was from debt related to specific purpose taxes which are funded through an additional penny in sales tax. Projects still in progress include waterline street reconstruction for Adams street and completion of the Downtown Streetscape phase 2. The East Side Tank and City Hall

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

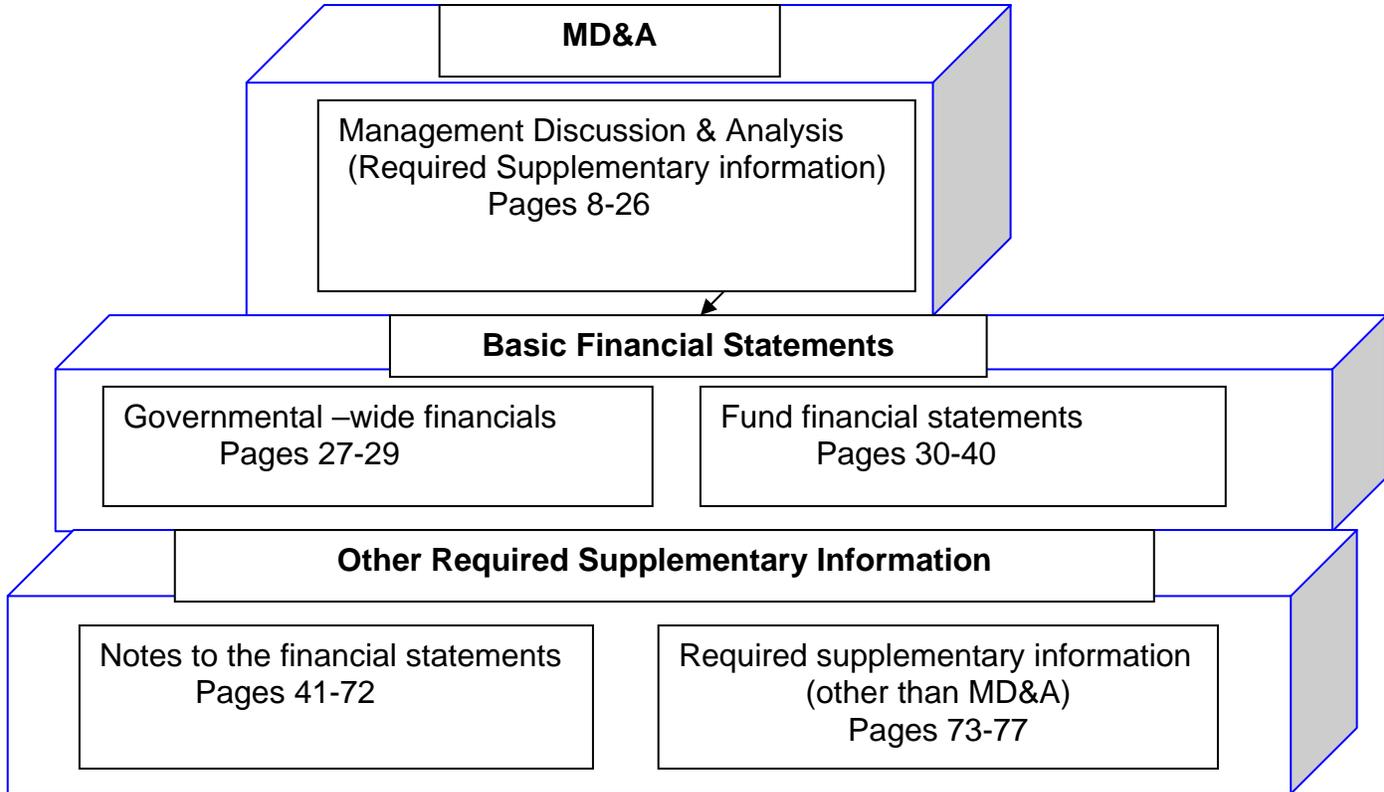
projects were substantially completed. In addition, the Business-Type activities debt decreased by \$1.5 million.

City Highlights

- FY07, the Recreation Center sold 5,070 active recreation memberships which includes annual, six month and multiple pass (3,244 individual and household annual memberships, 103 six month memberships, and 1,723 multiple passes). A total of 159,587 individuals used the recreation facility over the past year, which is an average of 443 visits per day. The Recreation Center is supported by a \$2.0 million dollar recreation endowment where interest earned is used to support operations.
- Specific Purpose tax projects continued this year with further development of Downtown Streetscape projects, Street waterline projects (15th street completion and Adams street) and near completion of the Eastside Tank Water development project.
- The remodel and expansion of the Animal Shelter was funded to effectively house, treat and showcase animals. This project was supported and co-funded through private fund raising efforts of the Laramie Animal Shelter Foundation.
- Two additional Traffic Police Officers were staffed to institute a new traffic patrol unit. In addition, the fleet program for police was modified to allow for replacement of 27 patrol cars through a lease purchase program.
- A comprehensive strategic plan is proposed as an important first step to review the need for an additional fire station. This plan will examine potential sites, staffing options and building designs.
- Council continued funding to complete the Comprehensive Master plan for the community, which is near completion.

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

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 27–29) 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 Net Assets and the Statement of Activities, the City services are reported in three kinds of activities:

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

- **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.
- **Component Units** – The City included one separate legal entity within its report – the Downtown Development Authority. Although legally separated, a component unit is important because the City is held financially accountable.

The Statement of Net Assets reports all assets, including capital assets (land, building, 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 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 in assessing the finances of the government as a whole. The reports determine whether the government's overall financial position has improved or deteriorated.

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

Fund Financial Statements

The readers of governmental financial statements will find the Fund Financial statements to be more familiar, except that 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 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 31 and 33).

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 the 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.

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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 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 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 is 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).

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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.

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>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>
Current and other assets	\$ 44,029	\$ 33,108	\$ 16,053	\$ 12,211	\$ 60,082	\$ 45,319
Capital assets	55,340	62,840	62,587	52,891	117,927	115,731
Total assets	99,369	95,948	78,640	65,102	178,009	161,050
Long-term liabilities	24,367	21,906	19,422	18,679	43,789	40,585
Other liabilities	3,956	5,822	865	2,563	4,821	8,385
Total liabilities	28,323	27,728	20,287	21,242	48,610	48,970
Net assets:						
Investment in capital assets (net of related debt)	41,791	38,884	44,717	33,541	86,508	72,425
Restricted	12,123	16,394	-	-	12,123	16,394
Unrestricted	17,132	12,942	13,636	10,319	30,768	23,261
Total net assets	\$ 71,046	\$ 68,220	\$ 58,353	\$ 43,860	\$ 129,399	\$ 112,080

The City's combined net assets totaled \$129.4 million as of June 30, 2007. The governmental activities net assets were \$71.0 million and business-type activities net assets were \$58.4 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

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assets. These assets are used to sustain current services and are not available for future spending.

Approximately 9% of the City's net assets represent resources that are restricted and may not be used. Another \$86.5 million or 67% is used for investment in capital assets. A balance of \$30.7 million is unrestricted and may be used to meet obligations to creditors or citizens.

Table 2
Changes in Net Assets
(In Thousands)

	<u>Governmental</u> <u>Activities</u>		<u>Business -Type</u> <u>Activities</u>		<u>Total Primary</u> <u>Government</u>	
	<u>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>
REVENUES						
Program revenues:						
Charges for Services	\$ 4,728	\$ 4,673	\$ 12,076	\$ 11,240	\$ 16,804	\$ 15,913
Operating grants and contributions	1,120	1,799	-	-	1,120	1,799
Capital grants and contributions	2,429	391	679	113	3,108	504
General revenues:						
Property Tax	1,648	1,678	-	-	1,648	1,678
Sales, Use and Gas Tax	15,560	13,878	-	-	15,560	13,878
Other Taxes	7,162	6,128	-	-	7,162	6,128
Investments Income	2,075	918	767	323	2,842	1,241
Miscellaneous	3,675	6,133	-	-	3,675	6,133
Total revenues	38,397	\$ 35,598	\$ 13,522	\$ 11,676	\$ 51,919	\$ 47,274
EXPENSES						
Program Activities						
Primary Government:						
Governmental Activities:						
General Administration	\$ 449	\$ 423	\$ -	\$ -	\$ 449	\$ 423
Administrative Services	1,602	1,267	-	-	1,602	1,267
Judicial and Legal	643	461	-	-	643	461
General Government	5,063	4,922	-	-	5,063	4,922
Police	6,248	6,011	-	-	6,248	6,011
Fire	4,232	4,044	-	-	4,232	4,044
Engineering	892	739	-	-	892	739
Highways & Streets	3,361	3,225	-	-	3,361	3,225
Animal Control	341	294	-	-	341	294
Mosquito Control	256	237	-	-	256	237
Parks & Recreation	3,290	3,182	-	-	3,290	3,182
Cemetery	187	142	-	-	187	142
Interest Costs	483	559	-	-	483	559
Unallocated Depreciation	-	-	-	-	-	-

(Continued)

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**Table 2
Changes in Net Assets
(Continued)
(In Thousands)**

	<u>Governmental Activities</u>		<u>Business -Type Activities</u>		<u>Total Primary Government</u>	
	<u>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>	<u>FY07</u>	<u>FY06</u>
Business-type Activities:						
Water	-	-	4,267	4,650	4,267	4,650
Waste Water	-	-	2,417	2,486	2,417	2,486
Solid Waste	-	-	2,160	1,513	2,160	1,513
Total expenses	\$ 27,047	\$ 25,506	\$ 8,844	\$ 8,649	\$ 35,891	\$ 34,155
Increase in net assets before transfers	11,350	10,092	4,678	3,027	16,028	13,119
Transfers	(9,967)	365	9,967	(365)	-	-
Change in net assets	1,383	10,457	14,645	2,662	16,028	13,119
Net asset beginning – (Restated)	69,663	57,763	43,708	41,198	113,371	98,961
Net asset ending	\$ 71,046	\$ 68,220	\$ 58,353	\$ 43,860	\$ 129,399	\$ 112,080

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 30) reported a combined fund balance of \$38.0 million, approximately a 32% increase in comparison with the prior year. Approximately 45% or \$17.1 million constitutes the City's unreserved fund balance which is available for spending at the City's discretion. The remainder of the fund balance, \$21.0 million, is reserved to indicate that it is not available for new spending because it has already been committed to pay for capital construction, endowments and other purposes.

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 (78-79).

At fiscal year end, the unreserved fund balance for the general fund was \$15.4 million, while the total governmental fund balance was \$17.1 million. This additional unreserved fund balance contributes to the special revenue funds which includes E911 and economic development.

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The City continues to benefit from revenues received for projects funded through the specific purpose tax of \$5.4 million. The City pays for the projects and is reimbursed through a trustee. The main expenditures in 2007 were for the Downtown Streetscape phase 2 and completion of 15th street and Adams streets reconstruction. The East Side Tank project is near completion. Additions to Streetscape and Street construction projects remain.

In fiscal year 06-07, The City gave a 3.25% cost of living raise to general employees and negotiated with the fire union 3.40% raises. The CIP index for the southeast Wyoming economy in fourth quarter 2006 was 3.5%. The first quarter in 2007 dropped to 2.1% for the southeast region.

The City continued to focus on the Comprehensive plan and develop a new plan review process. The City decided to disband the joint City/County planning operation and transition to a Community Development Department. This restructure was to meet staffing demands as a full service department and independent planning office. An additional code inspector was staffed to address current environmental and code compliance.

The City decided to hire two additional police office to staff a traffic patrol unit. To assist with the growing operational demands, a Public Works Maintenance worker for the Street Division, a Fleet Technician and a Park Maintenance worker were added to staff.

The General fund balance increased by \$4,266,405 during Fiscal Year 2006-2007. Key factors in this increase are:

- Supplemental funding of approximately \$1,500,000 was kept in fund reserves to use for new multi-year council construction projects.
- Several street projects were delayed such as street reconstruction and overlay, sand/salt building and a new traffic signal totaling approximately \$336,000
- Engineering was developing a new 50/50 concrete share program to assist citizens in repair of sidewalks. The City will pick up 50% of the cost to the home owner if coordinated by the City's vendor. In addition, Engineering had studies and projects delayed. This totaled \$170,000.
- The Code division was in progress of updating code revisions, code software and retention of records which were not completed in fiscal year 07 and monies totaling \$168,000 were re-budgeted into fiscal year 08.
- Washington Park Basketball Court resurface was delayed totaling \$35,000.
- The Fire Administration hired for consulting services to conduct a study to review whether an additional Fire station is needed (\$65,000) in addition to other miscellaneous project improvements (\$99,000)

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- Other Miscellaneous projects that were delayed include Municipal Court software, Animal Shelter expansion and Police building fire alarm totaling \$260,000.
- 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.

Total Special Revenue funds showed an increase in unreserved balance of approximately \$232,000 of which the Emergency E911 fund was approximately \$104,000.

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	
	FY07	FY06	FY07	FY06
Police Department	\$ 6,248	\$ 6,011	\$ 4,355	\$ 4,163
Fire	4,232	4,044	3,115	2,169
Highways and Street	3,361	3,225	3,361	3,225
Parks & Recreation	3,290	3,182	1,722	1,275
Administrative Services	1,602	1,267	1,602	1,267
General Government	5,063	4,922	2,465	4,754
Engineering	892	739	98	(22)
Other	2,359	2,116	2,053	1,812
Totals	\$ 27,047	\$ 25,506	\$ 18,771	\$ 18,643

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Business-Type Funds

Operating revenues for the Business-Type activities were \$11.1 million and expenses for the City's Business-Type activities were \$8.2 million. There was an increase in net assets of \$14.6 million after non-operating and transfer adjustments. The majority of this was due to the transfer of the completion of the East Side Tank project to the Water fund from the Specific Purpose Tax fund. In addition, there were increases in revenue from rate changes in the Water and Solid Waste Funds and delays on some projects such as sewer line replacements and the Main Lift Station Rehabilitation.

The City's business funds (presented on the statement of net assets pages 34-35) reported a combined net asset balance of \$58.4 million. The net assets by fund were: Water \$42.6 million, Waste Water \$13.3 million and Solid Waste \$2.5 million. Unrestricted net assets for the propriety funds were \$13.6 million. The unrestricted-by-fund amounts were Water \$6.2 million, Waste Water \$5.8 million and Solid Waste \$1.6 million.

As with the governmental funds, the propriety funds received a cost of living increase of 3.25% in fiscal year 2007.

The propriety funds continue to face many challenges with the deteriorating infrastructure, line replacements, and landfill reclamation.

To keep up with the aging water lines, the water line replacement fee was increased by 20%. This changed the monthly base charge from \$3.40 per month to \$4.08 per month. The revenue generated by this fee is used specifically for the waterline replacement program to address deteriorating water line infrastructure.

The Water fund is continuing to move forward nearing completion of the East Side Tank project funded by specific purpose tax and water development commission. Other projects included an extension of second feed to Superior Court and maintenance of the cathodic protection system on the water transmission lines from the Water Treatment plant

There was a 3.35% rate increase set for the Water fund. The fee was increased for both base and flow rates. Meter charges for base fees are assessed by meter size varying from \$13.14 per month to \$699.94 per month. The average residential meter saw an increase from \$12.71 per month to \$13.14 per month. The flow rate (inside city limits) for water consumption increased from \$2.14 per 1,000 gallons per month to \$2.21 per 1,000 gallons per month. The flow rate (outside city limits) for water changed from \$2.67 per 1,000 gallons to \$2.76 per 1,000 gallons per month.

The Wastewater fund remains stable with all system components operating in a satisfactory manner. However, to keep up with inflation the Wastewater fund increased base and flow charges for residential and commercial customers by 2%. The base rate was increased from \$9.30 per month to \$9.49 per month or \$0.19 per month. The residential flow rate increase from \$2.10 per 1,000 gallons to \$2.14 per 1,000 gallons. The commercial flow rate was also increased 2% from \$0.060/25 mg/1 (milligrams per

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liter) BOD (Biological Oxygen Demand) in excess of 200/mg/1 to \$0.061/25mg/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, schools to name a few classifications. The budget also covered sewer line replacement and a sewer line extension to the Laramie Regional Airport.

The Solid Waste fund remains steady but is facing new EPA guidelines. The Wyoming Department of Environmental Quality did a ground water study indicating landfills in Wyoming are leaking. Landfills may be facing EPA federal regulations to reline with leachate collection and treatment. The State of Wyoming is reviewing whether landfills should be regionalized. The fund increased collections rates by 4.5% with a base increase of \$0.46 per household. The landfill fees were not increased as a study needed to be started to review landfill liners, groundwater monitoring and landfill expansion.

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 76).

The differences between the original budget and the final amended budget fund balance were \$201,620 for the General Fund. In addition, The City made a General Fund transfer to the Capital Funds totaling \$1,000,000 as projects were in progress.

General Fund:

- General: General fund appropriations transfer to the Council Construction Fund for construction projects funded with invested supplemental monies in the General Fund transfer to the capital fund as was necessary as projects progressed (\$1,000,000).
- Legal & Judicial: The City Attorney's office contracted for the cost of design, development and implementation of a case management system (\$5,000). The Municipal Court hired personnel from Our Families Our Future job service program which was fully reimbursed by the State program (\$1,522).
- Police/Fire: The Police Department was authorized for an additional vehicle replacement (\$32,000) which was inadvertently left out of the budget. The Fire Department received additional funding for Wild Land equipment and supplies (\$7,854).
- Street & Highways: The Street department received additional funding for (\$57,928) for the chip seal program which was inadvertently left out of the budget.

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- Parks: City Council authorized additional monies for the Depot Shelter project (\$9,134) after the bid process and the written agreement came in higher than planned.
- Recreation: Due to a change in personnel, the new hired employee started at a higher pay grade requiring additional personnel dollars (\$1,415). An Ice Rink employee retired and payout of vacation was charged to personnel, which was budget was only for the season (\$3,341).
- Engineering and Code Administration: City Council authorized (\$58,815) for additional funding to the Planning Division for professional services to update and revise Laramie Municipal Code Titles 15 (building and construction), 16 (subdivisions) and 17(zoning) into a single unified land development code.
- Administrative Services: The Finance division hired personnel from Our Families Our Future job service program which was fully reimbursed by the State program (\$1,956). Several expense accounts were over in Information Technology (IT) that required an amendment.
 - An upgrade for A/V recording server was required in Council/Court chambers so IT computers could access and archive meeting data (\$6,000).
 - Part time salaries and overtime were over budget (\$6,467) due to additional projects including City Hall renovation and wireless installation at the Water Treatment Plant.
 - Licenses and permits were over (\$4,701) due to Vista software licensing and Patch management software purchased to keep antivirus and Microsoft security patches up to date.
 - Maintenance costs exceeded budget (\$5,487) due to additional ESRI software maintenance fees.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of the year, the City had \$117.9 (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 \$2.2 million or 1.9% 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	
	FY07	FY06	FY07	FY06	FY07	FY06
Land	\$ 1,036	\$ 1,036	\$ 3,358	\$ 3,358	\$ 4,394	\$ 4,394
Water Rights	-	-	88	88	88	88
Building	20,420	17,514	16,600	17,223	37,020	34,737
Improvements other than buildings	2,360	-	37,643	23,552	40,003	23,552
Furniture & Equipment	3,709	2,196	4,274	4,762	7,983	6,958
Infrastructure	27,680	29,339	-	-	27,680	29,339
Construction in Progress	135	12,756	624	3,908	759	16,664
Total	\$ 55,340	\$ 62,841	\$ 62,587	\$ 52,891	\$ 117,927	\$ 115,732

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

- Sewer Outfall – Cedar Street \$ 515
- Waterline/Street Reconstruction - Adam \$ 109
- Chlorine Generator \$ 38

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.

Table 5
Outstanding Debt at Year End
(In Millions)

	Governmental Activities		Business-Type Activities		Total	
	FY07	FY06	FY07	FY06	FY07	FY06
Revenue bonds and notes (backed by Specific purpose tax, fee revenues and zero coupon)	\$ -	\$ -	\$ 3.1	\$ 3.4	\$ 3.1	\$ 3.4
Capital lease Obligations	13.4	13.8	1.5	2.0	14.9	15.8
Contractual Obligations	10.2	10.2	13.3	14.0	23.5	24.2
Total	\$ 23.6	\$ 24.0	\$ 17.9	\$ 19.4	\$ 41.5	\$ 43.4

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In the Governmental funds the City incurred additional equipment leases. This includes leasing a road grader, zamboni and street sweeper. These equipment leases interest rate range from 4.11% to 4.95% and leases end in 2009.

The Police leased 27 new patrol cars with a current year-end lease obligation of \$841,858. The semi-annual lease payment is \$93,819, including interest rate at 4.04% to March 2012. Another addition for capital lease was for the Laramie Animal Shelter with a current year-end lease obligation of \$492,403. The semi-annual lease payment ranges from \$56,079 to \$56,854, including the interest rate at 5.15% to June 2012.

Two obligations in Governmental funds were completed including the H.T.E software and E911 Dictaphone lease.

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. Total governmental activities debt decreased by approximately \$400,000.

The business-type funds include several water and waste water treatment plant loans from Wyoming Water Development Commission or Wyoming State Land and Investment Board which totals \$13.3 million.

There was one addition this year within the business-type funds as additional monies totaling \$72,911 was added to the WWDC Laramie North project.

In addition, a lease purchase agreement balance of \$1.5 million remained and was used to change hand-read meters to radio-read meters for the City. 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 \$3.1 million. The rating by Standard & Poor's for this project was A-.

More detailed information about the City's long-term debt is presented in Note 3.F. on page 60 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.

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In the 2006-2007 fiscal year, the State legislature provided additional funding of \$3,832,633 to Laramie. This allowed one-time monies from the State to fund capital projects. This funding helps continue projects and maintain level of services but does not assist with long-term issues such as replacing the City infrastructure. The City is conducting storm sewer studies for North Laramie and East Campus. Funds are still needed for reconstruction of streets as repairs are behind industry standards.

The City continues development of the Turner Tract, as now LCCC (Laramie Community College) expanded their services and built a new campus. In addition, a Business Ready Community Grant totaling \$2,586,000 was awarded to start up business Well Dog for facility expansion and development of the technology based firm serving the natural gas industry. Development of the Turner Tract will add jobs and increase property taxes.

The University of Wyoming is in the construction phase of the planned UW Plaza which will include a new convention center, hotel and retail spaces within the City of Laramie. In addition, new hotels and restaurants are in construction to accommodate convention meetings.

Two pipeline projects went through the City (Entegra/Rockies Express). The companies paid a fee for crossing the City's Monolith Ranch. The greater impact was the use tax dollars collections from these projects. The majority of use tax collected was from the pipeline projects but the University of Wyoming Plaza project did have some impact. The City's use tax revenue increased approximately \$1.2 million from these projects.

Although the City appreciates this one-time supplemental funding it means that the funding cannot be relied upon to provide the ongoing support the City of Laramie gravely needs. This is because the City of Laramie's per capita sales tax revenue is one of the lowest in the State. In FY07 the sales tax per capita for Laramie was \$192 per person which is well below the average capital state per capita of \$405. The legislature passed a different distribution method for supplemental funding which will aid the lower per capita income cities within the state. This distribution method went into effect and aided Laramie in gaining over \$1.3 million dollars as a low tax per capita city.

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, 2006. 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

CITY OF LARAMIE, WYOMING
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2007

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, 2007

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash	\$ 13,751,092	\$ 11,265,233	\$ 25,016,325	\$ 105
Investments	5,753,078	3,608,940	9,362,018	-
Receivables:				
Accounts, customers	163,402	850,063	1,013,465	-
Notes	790,362	-	790,362	-
Accrued interest	36,000	3,748	39,748	-
Operating	2,419,393	325,244	2,744,637	-
Restricted assets				
Cash and cash equivalents	10,196,855	-	10,196,855	-
Investments	10,918,182	-	10,918,182	-
Capital assets				
Land	1,035,870	3,358,066	4,393,936	-
Water rights	-	87,685	87,685	-
Construction in progress	134,792	623,905	758,697	-
Buildings	25,359,654	30,700,671	56,060,325	-
Improvements	3,020,632	55,589,776	58,610,408	-
Infrastructure	46,786,708	-	46,786,708	-
Furniture and equipment	9,206,482	8,678,344	17,884,826	-
Accumulated depreciation	(30,203,825)	(36,451,042)	(66,654,867)	-
Total Assets	<u>\$ 99,368,677</u>	<u>\$ 78,640,633</u>	<u>\$ 178,009,310</u>	<u>\$ 105</u>
LIABILITIES				
Accounts payable	\$ 1,922,497	\$ 520,057	\$ 2,442,554	\$ -
Accrued interest payable	260,021	345,103	605,124	-
Unearned revenue	1,464,108	-	1,464,108	-
Benefit claims incurred but not reported	309,416	-	309,416	-
Noncurrent liabilities				
Due within one year	3,167,377	1,798,393	4,965,770	-
Due in more than one year	<u>21,189,581</u>	<u>17,623,266</u>	<u>38,812,847</u>	-
Total Liabilities	<u>28,313,000</u>	<u>20,286,819</u>	<u>48,599,819</u>	-
NET ASSETS				
Invested in capital assets (net of related debt)	41,790,914	44,717,590	86,508,504	-
Restricted for:				
Recreation center endowment	2,002,100	-	2,002,100	-
Capital projects	3,186,710	-	3,186,710	-
Debt service	6,934,400	-	6,934,400	-
Unrestricted	<u>17,141,553</u>	<u>13,636,224</u>	<u>30,777,777</u>	<u>105</u>
Total Net Assets	<u>\$ 71,055,677</u>	<u>\$ 58,353,814</u>	<u>\$ 129,409,491</u>	<u>\$ 105</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Function/Program Activities	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Executive- City Manager	\$ 449,172	\$ -	\$ -	\$ -
Administrative services	1,602,031	-	-	-
Judicial	406,871	570	-	-
Legal	235,608	-	-	-
General government	5,063,200	101,114	115,115	2,381,690
Police	6,248,176	1,245,216	647,782	-
Fire	4,231,843	987,114	129,551	-
Engineering	891,698	793,637	-	-
Highways and streets	3,360,767	-	-	-
Animal control	340,783	39,180	-	-
Mosquito control	256,408	199,097	-	-
Parks	926,471	275,957	37,836	47,015
Recreation	2,363,886	1,018,092	189,742	-
Cemetery	187,409	67,984	-	-
Interest on long-term debt	482,963	-	-	-
Total governmental activities	<u>27,047,286</u>	<u>4,727,961</u>	<u>1,120,026</u>	<u>2,428,705</u>
Business-type activities:				
Water	4,267,022	5,866,751	-	679,048
Waste water	2,417,312	4,284,394	-	-
Solid waste	2,159,998	1,924,591	-	-
Total business-type activities	<u>8,844,332</u>	<u>12,075,736</u>	<u>-</u>	<u>679,048</u>
Total primary government	<u>\$ 35,891,618</u>	<u>\$ 16,803,697</u>	<u>\$ 1,120,026</u>	<u>\$ 3,107,753</u>
Component units:				
Downtown Development Authority	\$ -	\$ -	\$ -	\$ -
Total component units	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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	Component Units
\$ (449,172)	\$ -	\$ (449,172)	\$ -
(1,602,031)	-	(1,602,031)	-
(406,301)	-	(406,301)	-
(235,608)	-	(235,608)	-
(2,465,281)	-	(2,465,281)	-
(4,355,178)	-	(4,355,178)	-
(3,115,178)	-	(3,115,178)	-
(98,061)	-	(98,061)	-
(3,360,767)	-	(3,360,767)	-
(301,603)	-	(301,603)	-
(57,311)	-	(57,311)	-
(565,663)	-	(565,663)	-
(1,156,052)	-	(1,156,052)	-
(119,425)	-	(119,425)	-
(482,963)	-	(482,963)	-
<u>(18,770,594)</u>	<u>-</u>	<u>(18,770,594)</u>	<u>-</u>
-	2,278,777	2,278,777	-
-	1,867,082	1,867,082	-
-	(235,407)	(235,407)	-
-	<u>3,910,452</u>	<u>3,910,452</u>	-
\$ <u>(18,770,594)</u>	\$ <u>3,910,452</u>	\$ <u>(14,860,142)</u>	\$ <u>-</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
1,648,015	-	1,648,015	-
14,927,076	-	14,927,076	-
632,511	-	632,511	-
5,870,731	-	5,870,731	-
1,291,776	-	1,291,776	-
2,074,789	768,147	2,842,936	-
3,675,489	-	3,675,489	-
<u>(9,966,996)</u>	<u>9,966,996</u>	<u>-</u>	<u>-</u>
<u>20,153,391</u>	<u>10,735,143</u>	<u>30,888,534</u>	<u>-</u>
1,382,797	14,645,595	16,028,392	-
69,662,880	43,708,219	113,371,099	105
\$ <u>71,045,677</u>	\$ <u>58,353,814</u>	\$ <u>129,399,491</u>	\$ <u>105</u>

CITY OF LARAMIE, WYOMING

BALANCE SHEET
GOVERNMENTAL FUNDS
 June 30, 2007

	<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	\$ 11,714,009	\$ -	\$ -	\$ 2,342,354	\$ 14,056,363
Investments	3,905,099	881,152	-	2,378,907	7,165,158
Loans to other funds	51,782	-	-	-	51,782
Receivables:					
Accounts, customers	13,676	-	-	-	13,676
Notes	-	-	-	790,362	790,362
Accrued interest	1,620	-	-	34,036	35,656
Operating	1,780,361	74,851	-	560,154	2,415,366
Restricted assets					
Cash and cash equivalents	-	8,061,545	-	-	8,061,545
Investments	-	-	6,934,400	2,154,221	9,088,621
Total Assets	<u>\$ 17,466,547</u>	<u>\$ 9,017,548</u>	<u>\$ 6,934,400</u>	<u>\$ 8,260,034</u>	<u>\$ 41,678,529</u>
LIABILITIES					
Accounts payable	\$ 1,156,091	\$ 88,894	\$ -	\$ 627,691	\$ 1,872,676
Loans from other funds	-	-	-	51,782	51,782
Unearned revenue	742,827	-	-	720,482	1,463,309
Accrued vacation and compensatory time	<u>193,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,345</u>
Total Liabilities	<u>2,092,263</u>	<u>88,894</u>	<u>-</u>	<u>1,399,955</u>	<u>3,581,112</u>
FUND BALANCES					
Reserved for:					
Capital projects	-	8,928,654	-	3,186,710	12,115,364
Recreation center endowment	-	-	-	2,002,100	2,002,100
Debt service	-	-	6,934,400	-	6,934,400
Unreserved					
Special revenue funds	-	-	-	1,671,269	1,671,269
General fund	<u>15,374,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,374,284</u>
Total Fund Balances	<u>15,374,284</u>	<u>8,928,654</u>	<u>6,934,400</u>	<u>6,860,079</u>	<u>38,097,417</u>
Total Liabilities and Fund Balances	<u>\$ 17,466,547</u>	<u>\$ 9,017,548</u>	<u>\$ 6,934,400</u>	<u>\$ 8,260,034</u>	<u>\$ 41,678,529</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, 2007

Fund balances- total governmental funds		\$ 38,097,417
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	\$ 85,544,138	
Less accumulated depreciation	<u>(30,203,825)</u>	55,340,313
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.		
Accounts receivable		24,198
Long-term liabilities are not due and payable on the current period and therefore are not reported in the governmental funds.		
Governmental notes payable	(10,169,810)	
Governmental leases payable	(13,379,588)	
Compensated absences	(624,214)	
Accrued interest on long-term debt	<u>(260,021)</u>	(24,433,633)
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.		
		<u>2,017,382</u>
Net assets of governmental activities		<u>\$ 71,045,677</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, 2007

	General	Specific Purpose Tax	Wyoming Territorial Prison Debt Service	Non-Major Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes and special assessments	\$ 2,930,177	\$ 5,025,275	\$ -	\$ 68,920	\$ 8,024,372
Licenses and permits	104,249	-	-	-	104,249
Intergovernmental	19,002,423	-	-	2,806,165	21,808,588
Charges for services	1,653,256	-	-	-	1,653,256
Fines and forfeitures	850,506	-	-	-	850,506
Investment income	1,055,588	357,630	431,400	264,981	2,109,599
Miscellaneous	133,241	4,244	-	892,157	1,029,642
Total Revenues	<u>25,729,440</u>	<u>5,387,149</u>	<u>431,400</u>	<u>4,032,223</u>	<u>35,580,212</u>
EXPENDITURES:					
Current operating:					
General government	5,001,232	1,840,308	-	2,021,591	8,863,131
Public safety	11,859,834	-	-	217,723	12,077,557
Health and welfare	1,153,186	-	-	-	1,153,186
Highways and streets	2,286,273	-	-	1,276,921	3,563,194
Culture and recreation	1,990,828	-	-	26,281	2,017,109
Debt service:					
Principal retirement	420,839	1,874,955	-	-	2,295,794
Interest	38,629	518,766	-	-	557,395
Total Expenditures	<u>22,750,821</u>	<u>4,234,029</u>	<u>-</u>	<u>3,542,516</u>	<u>30,527,366</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,978,619</u>	<u>1,153,120</u>	<u>431,400</u>	<u>489,707</u>	<u>5,052,846</u>
OTHER FINANCING SOURCES AND (USES):					
Proceeds from					
Capital lease	1,881,764	-	-	-	1,881,764
Transfers in	365,640	-	-	2,815,152	3,180,792
Transfers out	(2,832,702)	-	-	-	(2,832,702)
Total Other Financing Sources and (uses)	<u>(585,298)</u>	<u>-</u>	<u>-</u>	<u>2,815,152</u>	<u>2,229,854</u>
Net Change in Fund Balance	2,393,321	1,153,120	431,400	3,304,859	7,282,700
Fund Balances- Beginning	<u>12,980,963</u>	<u>7,775,534</u>	<u>6,503,000</u>	<u>3,555,220</u>	<u>30,814,717</u>
Fund Balances- Ending	<u>\$ 15,374,284</u>	<u>\$ 8,928,654</u>	<u>\$ 6,934,400</u>	<u>\$ 6,860,079</u>	<u>\$ 38,097,417</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, 2007

Net change in fund balances- total governmental funds \$ 7,282,700

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	\$ 5,936,853	
Less current year depreciation	<u>(2,757,690)</u>	3,179,163

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	2,288,738	
Proceeds from capital lease	(1,881,764)	
Capitalized construction period interest	<u>163,744</u>	570,718

Some revenue reported in the statement of activities do not provide current financial resources and therefore are not reported as revenue in governmental funds.

Change in property taxes receivable		4,114
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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	24,605	
Change in long-term compensated absences	<u>(21,666)</u>	2,939

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.

(10,332,636)

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.

675,799

Change in net assets of governmental activities		<u>\$ 1,382,797</u>
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See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

June 30, 2007

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
ASSETS					
Current Assets					
Cash	\$ 5,723,651	\$ 3,477,105	\$ 2,064,477	\$ 11,265,233	\$ 948,886
Investments	482,278	2,295,235	794,658	3,572,171	1,298,633
Receivables:					
Accounts, customers	429,604	278,899	141,560	850,063	-
Accrued interest	3,748	-	36,769	40,517	344
Operating	<u>325,244</u>	<u>-</u>	<u>-</u>	<u>325,244</u>	<u>128,274</u>
Total current assets	<u>6,964,525</u>	<u>6,051,239</u>	<u>3,037,464</u>	<u>16,053,228</u>	<u>2,376,137</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	79,284	544,621	-	623,905	-
Buildings	12,321,123	18,296,795	82,753	30,700,671	-
Improvements	50,159,532	5,430,244	-	55,589,776	-
Furniture and equipment	5,190,447	1,628,545	1,859,352	8,678,344	-
Accumulated depreciation	<u>(25,132,768)</u>	<u>(10,061,688)</u>	<u>(1,256,586)</u>	<u>(36,451,042)</u>	<u>-</u>
Total noncurrent assets	<u>45,732,257</u>	<u>15,957,659</u>	<u>897,489</u>	<u>62,587,405</u>	<u>-</u>
 Total Assets	 <u>\$ 52,696,782</u>	 <u>\$ 22,008,898</u>	 <u>\$ 3,934,953</u>	 <u>\$ 78,640,633</u>	 <u>\$ 2,376,137</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 466,630	\$ -	\$ 53,427	\$ 520,057	\$ 49,339
Accrued interest payable	204,226	140,877	-	345,103	-
Compensated absences	95,521	31,965	43,721	171,207	-
Benefit claims incurred but not reported	-	-	-	-	309,416
Revenue bonds- current	250,000	-	-	250,000	-
Notes payable- current	<u>712,356</u>	<u>665,028</u>	<u>-</u>	<u>1,377,384</u>	<u>-</u>
Total current liabilities	<u>1,728,733</u>	<u>837,870</u>	<u>97,148</u>	<u>2,663,751</u>	<u>358,755</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

(Continued)
June 30, 2007

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
Noncurrent liabilities					
Revenue bonds payable	3,110,000	-	-	3,110,000	-
Landfill closure costs	-	-	1,380,637	1,380,637	-
Notes payable	5,279,503	7,852,928	-	13,132,431	-
Total noncurrent liabilities	<u>8,389,503</u>	<u>7,852,928</u>	<u>1,380,637</u>	<u>17,623,068</u>	<u>-</u>
Total Liabilities	<u>10,118,236</u>	<u>8,690,798</u>	<u>1,477,785</u>	<u>20,286,819</u>	<u>358,755</u>
NET ASSETS					
Invested in capital assets (net of related debt)	36,380,398	7,439,703	897,489	44,717,590	-
Unrestricted	6,198,148	5,878,397	1,559,679	13,636,224	2,017,382
Total Net Assets	<u>\$ 42,578,546</u>	<u>\$ 13,318,100</u>	<u>\$ 2,457,168</u>	<u>\$ 58,353,814</u>	<u>\$ 2,017,382</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, 2007

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
OPERATING REVENUES:					
Charges for services	\$ 5,426,474	\$ 3,409,784	\$ 1,912,950	\$ 10,749,208	\$ 2,705,536
Other income	310,863	1,908	11,642	324,413	-
Total operating revenues	<u>5,737,337</u>	<u>3,411,692</u>	<u>1,924,592</u>	<u>11,073,621</u>	<u>2,705,536</u>
OPERATING EXPENSES					
Personal services	1,197,580	703,851	1,010,370	2,911,801	-
Contractual services	645,873	443,230	178,838	1,267,941	-
Materials and supplies	449,608	400,627	274,460	1,124,695	-
Landfill closure costs	-	-	515,386	515,386	-
Depreciation	1,558,920	661,910	180,944	2,401,774	-
Benefit payments	-	-	-	-	2,131,708
Total operating expenses	<u>3,851,981</u>	<u>2,209,618</u>	<u>2,159,998</u>	<u>8,221,597</u>	<u>2,131,708</u>
Operating income (loss)	<u>1,885,356</u>	<u>1,202,074</u>	<u>(235,406)</u>	<u>2,852,024</u>	<u>573,828</u>
NONOPERATING REVENUES (EXPENSES):					
Investment income	71,456	461,506	235,185	768,147	104,421
Plant investment fees	529,428	472,688	-	1,002,116	-
Interest expense	(415,041)	(207,694)	-	(622,735)	-
Total nonoperating revenue (expenses)	<u>185,843</u>	<u>726,500</u>	<u>235,185</u>	<u>1,147,528</u>	<u>104,421</u>
Income (loss) before transfers and capital contributions	<u>2,071,199</u>	<u>1,928,574</u>	<u>(221)</u>	<u>3,999,552</u>	<u>678,249</u>
TRANSFERS AND CONTRIBUTIONS					
Capital grants	679,048	-	-	679,048	-
Transfers in-					
Contributed capital assets	10,332,636	-	-	10,332,636	-
Operating	-	-	-	-	17,550
Transfers (out)	<u>(178,198)</u>	<u>(97,840)</u>	<u>(89,602)</u>	<u>(365,640)</u>	<u>-</u>
	<u>10,833,486</u>	<u>(97,840)</u>	<u>(89,602)</u>	<u>10,646,044</u>	<u>17,550</u>
Change in net assets	12,904,685	1,830,734	(89,823)	14,645,596	695,799
Net assets at beginning of year	<u>29,673,861</u>	<u>11,487,366</u>	<u>2,546,991</u>	<u>43,708,218</u>	<u>1,321,581</u>
Net assets at end of year	<u>\$ 42,578,546</u>	<u>\$ 13,318,100</u>	<u>\$ 2,457,168</u>	<u>\$ 58,353,814</u>	<u>\$ 2,017,380</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, 2007

	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	\$ 5,178,377	\$ 3,396,341	\$ 1,906,967	\$ 10,481,685	\$ 2,672,665
Other operating cash receipts	310,863	1,908	11,642	324,413	-
Payments to suppliers	(1,069,722)	(843,857)	(431,203)	(2,344,782)	(2,087,706)
Payments to employees	(1,197,295)	(703,851)	(1,021,787)	(2,922,933)	-
Net cash from operating activities	<u>3,222,223</u>	<u>1,850,541</u>	<u>465,619</u>	<u>5,538,383</u>	<u>584,959</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Transfers in	-	-	-	-	17,550
Transfers (out)	(178,198)	(97,840)	(89,602)	(365,640)	-
Net cash from noncapital financing activities	<u>(178,198)</u>	<u>(97,840)</u>	<u>(89,602)</u>	<u>(365,640)</u>	<u>17,550</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	(731,778)	(1,210,463)	(59,718)	(2,001,959)	-
Interest paid on long-term debt	(399,465)	(164,788)	-	(564,253)	-
Principal payments on long-term debt	(905,187)	(648,808)	-	(1,553,995)	-
Plant investment fees	529,428	472,688	-	1,002,116	-
Grant revenue	679,048	-	-	679,048	-
Proceeds from long-term debt	72,911	-	-	72,911	-
Net cash from capital and related financing activities	<u>(755,043)</u>	<u>(1,551,371)</u>	<u>(59,718)</u>	<u>(2,366,132)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(397,511)	(3,583,842)	(487,210)	(4,468,563)	(804,755)
Proceeds from sale of investments	896,980	2,466,163	451,076	3,814,219	500,453
Interest earned on investments	96,806	461,506	202,833	761,145	104,412
Net cash from investing activities	<u>596,275</u>	<u>(656,173)</u>	<u>166,699</u>	<u>106,801</u>	<u>(199,890)</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, 2007
(Continued)

	Business-Type Activities- Enterprise Funds				Governmental Activity- Internal Service Fund
	Water	Waste Water	Solid Waste	Total	
Net change in cash and cash equivalents	2,885,257	(454,843)	482,998	2,913,412	402,619
Cash, beginning	<u>2,838,394</u>	<u>3,931,948</u>	<u>1,581,479</u>	<u>8,351,821</u>	<u>546,267</u>
Cash, ending	<u>\$ 5,723,651</u>	<u>\$ 3,477,105</u>	<u>\$ 2,064,477</u>	<u>\$ 11,265,233</u>	<u>\$ 948,886</u>

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

Income (loss) from operations	\$ 1,885,356	\$ 1,202,074	\$ (235,406)	\$ 2,852,024	\$ 573,828
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	1,558,920	661,910	180,944	2,401,774	-
(Increase) in accounts receivable	(248,096)	(13,443)	(5,983)	(267,522)	(32,871)
Increase in accounts payable	26,328	-	22,095	48,423	12,900
(Decrease) in compensated absences payable	(285)	-	(11,417)	(11,702)	-
Increase in landfill closure costs	-	-	515,386	515,386	-
Increase in benefit claims incurred but not reported payable	-	-	-	-	31,102
Net cash from operating activities	<u>\$ 3,222,223</u>	<u>\$ 1,850,541</u>	<u>\$ 465,619</u>	<u>\$ 5,538,383</u>	<u>\$ 584,959</u>

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

Capital assets contributed by capital projects fund	<u>\$ 10,332,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,332,636</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, 2007

	<u>Cemetery Trust Fund</u>
ASSETS	
Cash	\$ -
Investments	698,697
Total Assets	<u>\$ 698,697</u>
LIABILITIES	
Due to other funds	<u>\$ 60,873</u>
Total Liabilities	<u>60,873</u>
NET ASSETS	
Restricted for cemetery perpetual care	<u>637,824</u>
Total Net Assets	<u>637,824</u>
	<u>\$ 698,697</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, 2007

	<u>Cemetery Trust Fund</u>
ADDITIONS:	
Revenue	
Cemetery lot sales	\$ 9,516
Investment income	40,035
Total Additions	<u>49,551</u>
DEDUCTIONS:	
Operating expensed	<u>46,336</u>
Total Deductions	<u>46,336</u>
Net decrease	3,215
Net assets- Beginning of Year	<u>634,611</u>
Net assets- End of Year	<u>\$ 637,826</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 new financial reporting requirements of GASB Statement Nos. 33 and 34. As a result, an entirely new financial presentation format has been implemented.

1.A. FINANCIAL REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government: City of Laramie

Discretely Presented Component Units: Downtown Development Authority

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

The discretely presented component unit is a separate legal entity that meets the component unit criteria described above but does not meet the criteria for blending. The component unit that is discretely presented in the City's is described below:

NOTES TO BASIC FINANCIAL STATEMENTS

The Downtown Development Authority created to administer funds collected for the purpose of the beautification of the downtown area of the City of Laramie. The Authority was funded by a mill levy for the downtown area and is subject to approval by the downtown property owners in the business district. As of January 1, 2001 this levy was not renewed, however, the Authority still has funds remaining to be used for the specific purpose of the Authority. The Downtown Development Authority's governing board was appointed by the City Council and the City maintains the books for the Authority, collected revenues and paid expenditures. This component unit is discretely presented in the financial statements. Separate financial statements are not issued.

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.

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

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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 not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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 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, 2007.

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

NOTES TO BASIC FINANCIAL 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 a 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.
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.”

NOTES TO BASIC FINANCIAL STATEMENTS

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 three-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 three-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."

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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.

Encumbrances

When purchase orders are issued for goods or services in the General Fund or Capital Projects Funds, the encumbrances are recorded and are reflected as a reserved portion of the fund balance. Actual expenditures are recognized only when the goods or services are received. For budgetary purposes, the encumbrances outstanding at year-end are considered to be expenditures for the year.

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 three material budget amendments for the year ended June 30, 2007 and is summarized as follows:

Expenditures	
General Fund	
Increase in legal expenditures	\$ 5,000
Increase in administrative services expenditures	24,611
Increase in judicial expenditures	1,522
Increase in police expenditures	32,000
Increase in fire department expenditures	7,854
Increase in engineering expenditures	58,815
Increase in highways and streets expenditures	57,928

(Continued)

NOTES TO BASIC FINANCIAL STATEMENTS

Increase in parks expenditures	9,134
Increase in recreation/ice rink expenditures	47,566
Transfers	
General Fund	
Transfers out	1,000,000
City Council Construction Fund	
Transfers in	1,000,000

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:

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.

Deposits

At June 30, 2007, the carrying amount of the City's demand deposits in financial institutions was \$35,213,285. 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, 2007, the City had \$3,803,157 on deposit with the State Treasurer. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

NOTES TO BASIC FINANCIAL STATEMENTS

Investments

As of June 30, 2007, the City had investments with weighted average maturities as shown in the following table:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Years</u>
Federal Home Loan Mortgage Corporation	\$ 255,451	\$ 240,842	17.89
Federal National Mortgage Association	2,058,156	1,996,890	13.31
Government National Mortgage Association	534,875	483,951	26.66
U.S. Treasury Strips	6,934,400	6,934,400	7.38
Federal Farm Credit Bank	245,540	243,825	3.82
Federal Home Loan Bank	3,032,477	3,020,744	2.45
Certificates of deposit	3,149,091	3,149,091	0.49
State of Wyoming Investment Pool	3,803,157	3,803,157	
Money Market	<u>1,144,076</u>	<u>1,144,076</u>	
 Total	 <u>\$ 21,157,223</u>	 <u>\$ 21,016,976</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:

Investment Type	Fair Value	AAA	Insured	Unrated
Federal Home Loan Mortgage Corporation	\$ 240,843	\$ -	\$ 240,843	\$ -
Federal National Mortgage Association	1,996,891	1,596,970	399,921	-
Government National Mortgage Association	483,951	-	483,951	-
U.S. Treasury Strips	6,934,400	6,934,400	-	-
Federal Farm Credit Bank	243,825	243,825	-	-
Federal Home Loan Bank	3,020,744	3,020,744	-	-
Certificates of Deposit	3,149,091	-	-	3,149,091
State of Wyoming Investment Pool	3,803,157	-	-	3,803,157
Money Market	1,144,076	-	-	1,144,076
Total	<u>\$ 21,016,978</u>	<u>\$ 11,795,939</u>	<u>\$ 1,124,715</u>	<u>\$ 8,096,324</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, 2007, the City held securities from the following issuers in excess of 5% of the total portfolio:

Federal Home Loan Mortgage Corporation	\$ 1,173,729
Federal National Mortgage Association	2,753,293
U.S. Treasury	7,653,068
U.S. Bank- Certificates of Deposit	<u>3,104,586</u>
Total	<u>\$ 14,684,676</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, 2007 are as follows:

<u>Fund</u>	<u>Amount</u>
Recreation Center Fund	\$ 2,002,100
City Council Construction Fund	3,054,640
Parks and Recreation Construction Fund	62,065
West Laramie Construction Fund	70,005
Specific Purpose Tax Fund	8,128,654
Wyoming Territorial Prison Debt Service Fund	<u>6,934,400</u>
Total restricted net assets	<u>\$ 20,251,864</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 \$52,586 as of June 30, 2007.

NOTES TO BASIC FINANCIAL STATEMENTS

3.D. CAPITAL ASSETS

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

	Balance at June 30, 2006	<u>Additions</u>	<u>Disposals</u>	Balance at June 30, 2007
Governmental activities:				
Non-depreciable assets				
Land	\$ 1,035,870	\$ -	\$ -	\$ 1,035,870
Construction in progress	12,756,059	-	12,621,267	134,792
Depreciable assets				
Buildings	21,929,541	3,430,113	-	25,359,654
Infrastructure	47,235,385	2,571,955	-	49,807,340
Furniture and equipment	<u>7,413,276</u>	<u>2,069,622</u>	<u>276,416</u>	<u>9,206,482</u>
Total at historical cost	90,370,131	8,071,690	12,897,683	85,544,138
Less accumulated depreciation				
Buildings	(4,416,080)	(523,419)	-	(4,939,499)
Infrastructure	(17,896,121)	(1,210,229)	-	(19,106,350)
Furniture and equipment	<u>(5,216,751)</u>	<u>(1,024,042)</u>	<u>(82,817)</u>	<u>(6,157,976)</u>
Total accumulated depreciation	<u>(27,528,952)</u>	<u>(2,757,690)</u>	<u>(82,817)</u>	<u>(30,203,825)</u>
Governmental activities capital assets, net	<u>\$ 62,841,179</u>	<u>\$ 5,314,000</u>	<u>\$ 12,814,866</u>	<u>\$ 55,340,313</u>
Business-type activities:				
Non-depreciable assets				
Land	\$ 3,358,066	\$ -	\$ -	\$ 3,358,066
Water rights	87,685	-	-	87,685
Construction in progress	3,907,513	1,179,096	4,462,704	623,905
Depreciable assets				
Buildings	30,700,671	-	-	30,700,671
Improvements	40,423,081	15,166,695	-	55,589,776
Furniture and equipment	<u>8,510,012</u>	<u>421,905</u>	<u>253,573</u>	<u>8,678,344</u>
Total at historical cost	86,987,028	16,767,696	4,716,277	99,038,447
Less accumulated depreciation				
Buildings	(13,477,382)	(623,091)	-	(14,100,473)
Improvements	(16,870,700)	(1,085,294)	-	(17,955,994)
Furniture and equipment	<u>(3,747,821)</u>	<u>(824,131)</u>	<u>(177,377)</u>	<u>(4,394,575)</u>
Total accumulated depreciation	<u>(34,095,903)</u>	<u>(2,532,516)</u>	<u>(177,377)</u>	<u>(36,451,042)</u>
Business-type activities capital assets, net	<u>\$ 52,891,125</u>	<u>\$ 14,235,180</u>	<u>\$ 4,538,900</u>	<u>\$ 62,587,405</u>

NOTES TO BASIC FINANCIAL STATEMENTS

Depreciation expense was charged to governmental activities as follows:

General government:	
Administrative services	\$ 53,396
Other general government	76,461
Public safety:	
Police	391,288
Fire	251,308
Engineering and code administration	7,859
Health and welfare:	
Animal control	10,431
Mosquito control	12,920
Culture and recreation:	
Parks	177,866
Recreation	415,264
Cemetery	12,096
Highways and streets	<u>1,348,801</u>
Total depreciation expense	<u>\$ 2,757,690</u>

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, 2007:

	Long-term Obligations at June 30, 2006	Additions	Deletions	Long-term Obligations at June 30, 2007	Due Within One Year
<u>Governmental Activities:</u>					
Loans Payable:					
WTP note payable	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
Pension buy out	197,698	-	27,888	169,810	29,736
Capital Leases:					
Animal shelter building	-	507,459	15,056	492,403	89,350
Road grader	-	140,617	21,900	118,717	45,753
Zamboni	-	65,172	22,269	42,903	20,959
Street sweeper	-	153,515	-	153,515	51,254
Police cars	-	1,015,000	173,142	841,858	155,179
H.T.E. software	129,468	-	129,468	-	-

(Continued)

NOTES TO BASIC FINANCIAL STATEMENTS

	Long-term Obligations at June 30, 2006	Additions	Deletions	Long-term Obligations at June 30, 2007	Due Within One Year
Governmental Activities:					
WAM Energy lease	52,500	-	10,000	42,500	5,000
Dictaphone	14,060	-	14,060	-	-
City Hall remodel	765,183	-	105,769	659,414	109,991
Recreation Center construction	7,598,722	-	1,050,485	6,548,237	1,092,421
Ice Rink construction	918,100	-	126,923	791,177	131,989
East Side tank construction	4,280,642	-	591,778	3,688,864	615,402
Other long-term debt				-	
Compensated absences	839,227	652,899	661,783	830,343	830,343
	<u>\$ 24,795,600</u>	<u>\$ 2,534,662</u>	<u>\$ 2,950,521</u>	<u>\$ 24,379,741</u>	<u>\$ 3,177,377</u>

	Long-term Obligations at June 30, 2006	Additions	Deletions	Long-term Obligations at June 30, 2007	Due Within One Year
Business-Type Activities:					
Revenue Bonds:					
Water refunding bonds	\$ 3,360,000	\$ -	\$ 250,000	\$ 3,110,000	\$ 250,000
Loans Payable:					
WWDC Spur Well loan	843,623	-	42,132	801,491	43,817
WWDC Water projects loan	1,593,392	-	76,368	1,517,024	78,277
WWDC Soldier Springs Well loan	600,901	-	32,851	568,050	34,165
WWDC Laramie North	1,770,208	72,911	24,668	1,818,451	57,655
WSLIB Wastewater Treatment Facility loan	8,416,831	-	610,112	7,806,719	625,365
WSLIB Wastewater Treatment Facility loan	749,933	-	38,696	711,237	39,663
Capital Leases:					
Water meter replacement	1,965,008	-	462,809	1,502,199	481,274
Tractor lease	51,000	-	16,356	34,644	16,970
Other long-term debt					
Landfill closure and post closure costs payable	865,251	515,386	-	1,380,637	-
Compensated absences	182,909	176,518	188,220	171,207	171,207
	<u>\$ 20,399,056</u>	<u>\$ 764,815</u>	<u>\$ 1,742,212</u>	<u>\$ 19,421,659</u>	<u>\$ 1,798,393</u>

Governmental Activities:

As of June 30, 2007, 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% though July 1, 2011, unsecured. 169,810

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 \$948,199. 841,858

Capital lease payable to WAM, due in semi-annual installments of \$2,500, at zero interest to June 2016, unsecured. 42,500

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 \$2,400,619. 659,414

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 \$12,993,358. 6,548,237

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 \$1,172,815. 791,177

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. 3,688,864

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 \$153,515 153,515

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 \$65,173 42,903

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 \$507,459 492,403

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 \$140,617 118,717

Total Governmental Activity Debt \$ 23,549,398

NOTES TO BASIC FINANCIAL STATEMENTS

Business-type Activities:

As of June 30, 2007, 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. \$ 3,110,000

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. 1,517,024

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. 801,491

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$153,008 including interest at 7.5% secured by revenues generated by the Municipal Water System. 1,818,451

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. 568,050

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 \$2,675,579. 1,502,199

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. 7,806,719

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. 711,237

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 \$47,357. 34,644

Total Business-Type Activity Debt \$ 17,869,815

NOTES TO BASIC FINANCIAL STATEMENTS

Annual Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2007, 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
2008	\$ 2,347,034	\$ 671,337	\$ 1,637,186	\$ 627,868	\$ 3,984,220	\$ 1,299,205
2009	2,444,162	577,536	1,687,975	573,609	4,132,137	1,151,145
2010	2,492,972	480,198	1,727,044	515,330	4,220,016	995,528
2011	2,512,102	379,268	1,244,302	455,305	3,756,404	834,573
2012	2,560,508	276,678	1,287,980	414,193	3,848,488	690,871
2013-2017	11,192,621	398,503	7,132,195	1,366,487	18,324,816	1,764,990
2018-2022	-	-	2,698,343	410,885	2,698,343	410,885
2022-2032	-	-	454,791	39,730	454,791	39,730
	\$ 23,549,399	\$ 2,783,520	\$ 17,869,816	\$ 4,403,407	\$ 41,419,215	\$ 7,186,927

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 \$1,380,637 reported as landfill closure and postclosure care liability at June 30, 2007 represents the cumulative amount reported to date based on 52.42 percent of the estimated usage of the landfill. The City will recognize the remaining estimated costs of closure and postclosure care of \$1,521,258 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2007. 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 operating transfers for the year ended June 30, 2007 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund:		
Capital Projects Funds		
Recreation Center Fund	\$ -	\$ 445,159
Council Counstruction Fund	-	2,369,993
Internal Service Funds		
Health Insurance Trust	-	17,550
Enterprise Funds		
Water	178,198	-
Waste Water	97,840	-
Solid Waste	<u>89,602</u>	<u>-</u>
Total General Fund	<u>365,640</u>	<u>2,832,702</u>
Recreation Center Fund		
General Fund	<u>445,159</u>	<u>-</u>
Council Counstruction Fund		
General Fund	<u>2,369,993</u>	<u>-</u>
Health Insurance Trust		
General Fund	<u>17,550</u>	<u>-</u>
Water Fund		
General Fund	<u>-</u>	<u>178,198</u>
Waste Water Fund		
General Fund	<u>-</u>	<u>97,840</u>
Solid Waste Fund		
General Fund	<u>-</u>	<u>89,602</u>
Grand Totals	<u>\$ 3,198,342</u>	<u>\$ 3,198,342</u>

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, 2007 the interfund loan balances were as follows:

	<u>Loans from Other Funds</u>	<u>Loans to Other Funds</u>
General Fund:		
West Laramie Construction Fund	\$ -	\$ 20,492
Economic Development Fund	-	31,290
Total General Fund	<u>-</u>	<u>51,782</u>
Economic Development Fund		
General Fund	<u>31,290</u>	<u>-</u>
West Laramie Construction Fund		
General Fund	<u>20,492</u>	<u>-</u>
Grand Totals	<u>\$ 51,782</u>	<u>\$ 51,782</u>

3.I. FUND EQUITY

The summary of fund balance designations and reserves at June 30, 2007 are as follows:

Reserved for Capital Projects	
Specific Purpose Tax Fund	\$ 8,928,654
City Council Construction Fund	3,054,640
Parks and Recreation Construction Fund	62,065
West Laramie Development Fund	<u>70,005</u>
Total Restricted for Capital Projects	<u>\$ 12,115,364</u>
Reserved for Debt Service	
Wyoming Territorial Prison Debt Service Fund	<u>\$ 6,934,400</u>
Endowment Reserves	
Recreation Center Fund	<u>\$ 2,002,100</u>

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2007 was \$5,975,404; the City's total payroll was \$13,387,156.

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.

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, 2007 was \$727,459 which consisted of \$168,506 from employees and \$558,953 from the City. 100% of the required amount was contributed for the year ended June 30, 2007. The required contribution amount of \$648,369 for June 30, 2006 and \$617,172 for June 30, 2005 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, 2006 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 \$184,069 and Plan B was \$2,215,637 for the year ended June 30, 2007; the City's total payroll was \$13,387,156.

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2007 was \$422,354, which consisted of \$22,156 from employees and \$400,198 from the City. 100% of the required amount was contributed for the year ended June 30, 2007. The required contribution amounts of \$370,789 for June 30, 2006 and \$338,993 for June 30, 2005 were also contributed for the two prior years, respectively.

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2007. 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, 2006 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, 2007 was \$3,155,942. The City's payroll for the year ended June 30, 2006 was \$13,387,156.

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2007. 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, 2007 was \$555,328, which consisted of \$184,623 from employees and \$370,705 from the City. Additionally, the City and State of Wyoming also contributed \$31,000 and \$76,000, respectively, for the amortization of the unfunded actuarial accrued liability, to be paid off in a period of 20 years or less from July 1, 1985, as statutorily required, using the level dollar amortization method. These payments are recognized as revenue and expense. The required contribution amounts of \$504,712 for June 30, 2006 and \$471,800 for June 30, 2005, were also contributed for the two prior years.

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.

NOTES TO BASIC FINANCIAL STATEMENTS

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, 2003 to June 30, 2007:

Liability balance, June 30, 2004	\$ 243,518
Claims and changes in estimates	2,070,118
Claims payments	<u>(2,043,636)</u>
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	<u>\$ 309,416</u>
Assets available to pay claims at June 30, 2007	<u>\$ 2,376,137</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

The City has been named as defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, 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>Project Cost</u>	<u>Payments To Date</u>	<u>Remaining Commitment</u>
Administrative projects	\$ 186,089	\$ 82,037	\$ 104,052
Street projects	699,433	690,965	8,468
Water storage and transmission projects	1,244,422	733,422	511,000

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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%

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%

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%

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes and special assessments	\$ 2,763,250	\$ 2,763,250	\$ 2,930,177	\$ 166,927
Licenses and permits	96,100	96,100	104,249	8,149
Intergovernmental	17,387,914	17,387,914	19,002,423	1,614,509
Charges for services	1,522,225	1,522,225	1,653,256	131,031
Fines and forfeitures	1,060,040	1,060,040	850,506	(209,534)
Investment income	250,000	250,000	1,055,588	805,588
Miscellaneous	157,400	157,400	133,244	(24,156)
Total revenues	<u>23,236,929</u>	<u>23,236,929</u>	<u>25,729,443</u>	<u>2,492,514</u>
EXPENDITURES:				
General government				
Executive- City Manager	531,028	531,028	449,170	81,858
Administrative services (Finance, Utility Billing, Human Resources)	1,639,174	1,669,785	1,627,023	42,762
Judicial	461,578	463,100	406,871	56,229
Legal	275,064	280,064	241,512	38,552
Other general government	1,978,480	1,978,480	1,796,985	181,495
Public safety				
Police	6,326,604	6,358,604	6,239,201	119,403
Fire	5,129,430	5,137,284	4,105,550	1,031,734
Engineering and code administration	1,883,821	1,942,636	1,335,395	607,241
Health and welfare				
Animal control	463,628	463,628	382,449	81,179
Mosquito control	296,522	296,522	263,278	33,244
Highways and streets	2,781,075	2,839,003	2,072,822	766,181
Culture and recreation				
Parks	1,025,926	1,035,060	933,174	101,886
Recreation	874,321	879,077	841,595	37,482
Cemetery	177,056	177,056	175,313	1,743
Total expenditures	<u>23,843,707</u>	<u>24,051,327</u>	<u>20,870,338</u>	<u>3,180,989</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(606,778)</u>	<u>(814,398)</u>	<u>4,859,105</u>	<u>5,673,503</u>
OTHER FINANCING SOURCES (USES):				
Operating transfers (out)	(1,832,702)	(3,766,425)	(2,832,702)	933,723
Operating transfers in	<u>365,640</u>	<u>365,640</u>	<u>365,640</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,467,062)</u>	<u>(3,400,785)</u>	<u>(2,467,062)</u>	<u>933,723</u>

(Continued)

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended June 30, 2007
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(2,073,840)	(4,215,183)	2,392,043	6,607,226
Fund balance at beginning of year	<u>12,760,372</u>	<u>12,760,372</u>	<u>12,760,372</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10,686,532</u>	<u>\$ 8,545,189</u>	<u>\$ 15,152,415</u>	<u>\$ 6,607,226</u>

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

Revenue:

Actual total revenue budgetary basis	\$ 25,729,443
Differences- Budget to GAAP	
Property tax accrual difference	(6,910)
Other receivables difference	<u>7,909</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 25,730,442</u>

Expenditures:

Actual total expenditures budgetary basis	\$ 20,870,338
Differences- Budget to GAAP	
Capital expenditures from lease proceeds	<u>1,880,483</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 22,750,821</u>

CITY OF LARAMIE, WYOMING

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

June 30, 2007

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, 2007, 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, 2007

	<u>Special Revenue Funds</u>		
	<u>Economic Development</u>	<u>Recreation Center</u>	<u>Emergency 911 fund</u>
ASSETS			
Cash	\$ -	\$ 569,965	\$ 497,739
Investments	298,866	-	250,480
Receivables:			
Notes	790,362	-	-
Accrued interest	-	34,036	-
Operating	-	74,875	1,128
Restricted assets:			
Investments	-	2,154,221	-
Total Assets	<u>\$ 1,089,228</u>	<u>\$ 2,833,097</u>	<u>\$ 749,347</u>
LIABILITIES			
Accounts payable	\$ -	\$ 242,002	\$ 4,529
Loans from other funds	31,290	-	-
Unearned revenue	720,000	482	-
Total Liabilities	<u>751,290</u>	<u>242,484</u>	<u>4,529</u>
FUND BALANCES			
Reserved for:			
Capital projects	-	-	-
Recreation center endowment	-	2,002,100	-
Debt service	-	-	-
Unreserved	337,938	588,513	744,818
Total Fund Balances	<u>337,938</u>	<u>2,590,613</u>	<u>744,818</u>
Total Liabilities and Fund Balances	<u>\$ 1,089,228</u>	<u>\$ 2,833,097</u>	<u>\$ 749,347</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>
\$ 1,218,536	\$ 56,114	\$ -	\$ 2,342,354
1,715,571	23,493	90,497	2,378,907
-	-	-	790,362
-	-	-	34,036
484,151	-	-	560,154
-	-	-	2,154,221
<u>\$ 3,418,258</u>	<u>\$ 79,607</u>	<u>\$ 90,497</u>	<u>\$ 8,260,034</u>
\$ 363,618	\$ 17,542	\$ -	\$ 627,691
-	-	20,492	51,782
-	-	-	720,482
<u>363,618</u>	<u>17,542</u>	<u>20,492</u>	<u>1,399,955</u>
3,054,640	62,065	70,005	3,186,710
-	-	-	2,002,100
-	-	-	-
-	-	-	1,671,269
<u>3,054,640</u>	<u>62,065</u>	<u>70,005</u>	<u>6,860,079</u>
<u>\$ 3,418,258</u>	<u>\$ 79,607</u>	<u>\$ 90,497</u>	<u>\$ 8,260,034</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2007

	<u>Special Revenue Funds</u>		
	<u>Economic Development</u>	<u>Recreation Center</u>	<u>Emergency 911 fund</u>
REVENUES:			
Taxes and special assessments	\$ -	\$ -	\$ -
Intergovernmental	-	86,628	290,832
Investment income	10,003	139,230	30,724
Miscellaneous	-	695,326	-
Total Revenues	<u>10,003</u>	<u>921,184</u>	<u>321,556</u>
EXPENDITURES:			
Current operating:			
General government	-	-	-
Public safety	-	-	217,723
Culture and recreation	-	1,248,815	-
Capital outlay	-	-	-
Total Expenditures	<u>-</u>	<u>1,248,815</u>	<u>217,723</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,003</u>	<u>(327,631)</u>	<u>103,833</u>
OTHER FINANCING SOURCES AND (USES):			
Transfers in	-	445,159	-
Transfers (out)	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>445,159</u>	<u>-</u>
Net Change in Fund Balance	10,003	117,528	103,833
Fund Balances- Beginning	<u>327,935</u>	<u>2,473,085</u>	<u>640,985</u>
Fund Balances- Ending	<u>\$ 337,938</u>	<u>\$ 2,590,613</u>	<u>\$ 744,818</u>

<u>Capital Projects Fund</u>			Total
<u>City Council Construction</u>	<u>Parks and Recreation</u>	<u>West Laramie</u>	<u>Non-Major Governmental Funds</u>
\$ -	\$ 68,920	\$ -	\$ 68,920
2,428,705	-	-	2,806,165
77,501	3,241	4,282	264,981
<u>196,831</u>	<u>-</u>	<u>-</u>	<u>892,157</u>
<u>2,703,037</u>	<u>72,161</u>	<u>4,282</u>	<u>4,032,223</u>
2,021,591	-	-	2,021,591
-	-	-	217,723
-	28,106	-	1,276,921
<u>-</u>	<u>-</u>	<u>26,281</u>	<u>26,281</u>
<u>2,021,591</u>	<u>28,106</u>	<u>26,281</u>	<u>3,542,516</u>
<u>681,446</u>	<u>44,055</u>	<u>(21,999)</u>	<u>489,707</u>
2,369,993	-	-	2,815,152
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,369,993</u>	<u>-</u>	<u>-</u>	<u>2,815,152</u>
3,051,439	44,055	(21,999)	3,304,859
<u>3,201</u>	<u>18,010</u>	<u>92,004</u>	<u>3,555,220</u>
<u>\$ 3,054,640</u>	<u>\$ 62,065</u>	<u>\$ 70,005</u>	<u>\$ 6,860,079</u>

SUPPLEMENTAL INFORMATION

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
SPECIFIC PURPOSE TAX FUND**

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 6,037,124	\$ 6,037,124	\$ 5,025,275	\$ (1,011,849)
Miscellaneous	-	-	4,244	4,244
Investment income	-	-	357,630	357,630
Total revenues	<u>6,037,124</u>	<u>6,037,124</u>	<u>5,387,149</u>	<u>(649,975)</u>
EXPENDITURES:				
Capital outlay	6,012,124	6,012,124	1,840,308	4,171,816
Debt service				
Principal	-	-	1,874,955	(1,874,955)
Interest	-	-	518,766	(518,766)
Total expenditures	<u>6,012,124</u>	<u>6,012,124</u>	<u>4,234,029</u>	<u>1,778,095</u>
Excess (deficiency) of revenues over (under) expenditures	25,000	25,000	1,153,120	1,128,120
Fund balance at beginning of year	<u>7,775,534</u>	<u>7,775,534</u>	<u>7,775,534</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,800,534</u>	<u>\$ 7,800,534</u>	<u>\$ 8,928,654</u>	<u>\$ 1,128,120</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2007

	<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	\$ -	\$ -	\$ 431,400	\$ 431,400
Total revenues	-	-	431,400	431,400
EXPENDITURES:				
General government	-	-	-	-
Total expenditures	-	-	-	-
(Deficiency) of revenues (under) expenditures	-	-	431,400	431,400
Fund balance at beginning of year	<u>6,849,000</u>	<u>6,849,000</u>	<u>6,849,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,849,000</u>	<u>\$ 6,849,000</u>	<u>\$ 7,280,400</u>	<u>\$ 431,400</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT FUND**

For the Year Ended June 30, 2007

	<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	\$ 4,000	\$ 4,000	\$ 10,003	\$ 6,003
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>10,003</u>	<u>6,003</u>
EXPENDITURES:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	4,000	4,000	10,003	6,003
Fund balance at beginning of year	<u>327,935</u>	<u>327,935</u>	<u>327,935</u>	<u>-</u>
Fund balance at end of year	<u>\$ 331,935</u>	<u>\$ 331,935</u>	<u>\$ 337,938</u>	<u>\$ 6,003</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND**

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 272,000	\$ 272,000	\$ 290,832	\$ 18,832
Investment income	12,000	12,000	30,724	18,724
Total revenues	<u>284,000</u>	<u>284,000</u>	<u>321,556</u>	<u>37,556</u>
EXPENDITURES:				
Public safety	<u>300,000</u>	<u>300,000</u>	<u>217,724</u>	<u>82,276</u>
Total expenditures	<u>300,000</u>	<u>300,000</u>	<u>217,724</u>	<u>82,276</u>
Excess (deficiency) of revenues over (under) expenditures	(16,000)	(16,000)	103,832	119,832
Fund balance at beginning of year	<u>640,985</u>	<u>640,985</u>	<u>640,985</u>	<u>-</u>
Fund balance at end of year	<u>\$ 624,985</u>	<u>\$ 624,985</u>	<u>\$ 744,817</u>	<u>\$ 119,832</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
CITY COUNCIL CONSTRUCTION FUND**

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 4,771,626	\$ 4,771,626	\$ 2,428,705	\$ (2,342,921)
Investment income	-	-	77,501	77,501
Miscellaneous	180,000	180,000	196,831	16,831
Total revenues	<u>4,951,626</u>	<u>4,951,626</u>	<u>2,703,037</u>	<u>(2,248,589)</u>
EXPENDITURES:				
General government	263,881	263,881	65,415	198,466
Capital outlay	<u>8,239,030</u>	<u>8,239,030</u>	<u>1,956,176</u>	<u>6,282,854</u>
Total expenditures	<u>8,502,911</u>	<u>8,502,911</u>	<u>2,021,591</u>	<u>6,481,320</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,551,285)</u>	<u>(3,551,285)</u>	<u>681,446</u>	<u>4,232,731</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,369,993	2,369,993	2,369,993	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>1,369,993</u>	<u>2,369,993</u>	<u>2,369,993</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(2,181,292)</u>	<u>(1,181,292)</u>	<u>3,051,439</u>	<u>4,232,731</u>
Fund balance at beginning of year	<u>3,201</u>	<u>3,201</u>	<u>3,201</u>	<u>-</u>
Fund balance at end of year	<u>\$ (2,178,091)</u>	<u>\$ (1,178,091)</u>	<u>\$ 3,054,640</u>	<u>\$ 4,232,731</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2007

	<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	\$ 69,000	\$ 69,000	\$ 68,920	\$ (80)
Investment income	-	-	3,240	3,240
Miscellaneous	-	-	-	-
Total revenues	<u>69,000</u>	<u>69,000</u>	<u>72,160</u>	<u>3,160</u>
EXPENDITURES:				
Culture and recreation	<u>74,856</u>	<u>74,856</u>	<u>28,106</u>	<u>46,750</u>
Total expenditures	<u>74,856</u>	<u>74,856</u>	<u>28,106</u>	<u>46,750</u>
Excess (deficiency) of revenues over (under) expenditures	(5,856)	(5,856)	44,054	49,910
Fund balance at beginning of year	<u>18,010</u>	<u>18,010</u>	<u>18,010</u>	<u>-</u>
Fund balance at end of year	<u>\$ 12,154</u>	<u>\$ 12,154</u>	<u>\$ 62,064</u>	<u>\$ 49,910</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Investment income	\$ 1,700	\$ 1,700	\$ 4,282	\$ 2,582
Total revenues	1,700	1,700	4,282	2,582
EXPENDITURES:				
General government	40,000	40,000	26,281	13,719
Total expenditures	40,000	40,000	26,281	13,719
Excess (deficiency) of revenues over (under) expenditures	(38,300)	(38,300)	(21,999)	16,301
Fund balance at beginning of year	92,004	92,004	92,004	-
Fund balance at end of year	\$ 53,704	\$ 53,704	\$ 70,005	\$ 16,301

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE
RECREATION CENTER FUND**

For the Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 74,000	\$ 24,000
Investment income	100,000	100,000	139,230	39,230
Charges for services	822,000	822,000	695,326	(126,674)
Miscellaneous	3,000	3,000	12,628	9,628
Total revenues	<u>975,000</u>	<u>975,000</u>	<u>921,184</u>	<u>(53,816)</u>
EXPENDITURES:				
Culture and recreation	1,415,159	1,415,159	1,239,653	175,506
Capital outlay	5,000	5,000	9,166	(4,166)
Total expenditures	<u>1,420,159</u>	<u>1,420,159</u>	<u>1,248,819</u>	<u>171,340</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(445,159)</u>	<u>(445,159)</u>	<u>(327,635)</u>	<u>117,524</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>445,159</u>	<u>445,159</u>	<u>445,159</u>	<u>-</u>
Total other financing sources (uses)	<u>445,159</u>	<u>445,159</u>	<u>445,159</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	-	-	117,524	117,524
Fund balance at beginning of year	<u>2,473,085</u>	<u>2,473,085</u>	<u>2,473,085</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,473,085</u>	<u>\$ 2,473,085</u>	<u>\$ 2,590,609</u>	<u>\$ 117,524</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 Three Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 27,896,068	\$ 38,884,805	\$ 41,790,914
Restricted	20,624,620	16,393,849	12,123,210
Unrestricted	<u>10,676,405</u>	<u>12,941,985</u>	<u>17,141,553</u>
Total governmental activities net assets	<u>\$ 59,197,093</u>	<u>\$ 68,220,639</u>	<u>\$ 71,055,677</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 32,248,576	\$ 33,540,229	\$ 44,717,590
Unrestricted	<u>8,812,170</u>	<u>10,319,534</u>	<u>13,636,224</u>
Total business-type activities	<u>\$ 41,060,746</u>	<u>\$ 43,859,763</u>	<u>\$ 58,353,814</u>
Primary Government			
Invested in capital assets, net of related debt	\$ 60,144,644	\$ 72,425,034	\$ 86,508,504
Restricted	20,624,620	16,393,849	12,123,210
Unrestricted	<u>19,488,575</u>	<u>23,261,519</u>	<u>30,777,777</u>
Total primary government	<u>\$ 100,257,839</u>	<u>\$ 112,080,402</u>	<u>\$ 129,409,491</u>

CITY OF LARAMIE, WYOMING

CHANGES IN NET ASSETS
Last Three Fiscal Years

	2005	2006	2007
Expenses			
Governmental activities			
Executive- City Manager	\$ 294,968	\$ 423,091	\$ 449,172
Administrative services	1,141,400	1,267,246	1,602,031
Judicial	228,351	252,871	406,871
Legal	170,165	208,313	235,608
General government	971,630	4,921,879	5,063,200
Police	5,603,923	6,011,027	6,248,176
Fire	3,898,195	4,044,488	4,231,843
Engineering	686,812	739,230	891,698
Highways and streets	2,851,919	3,224,586	3,360,767
Animal control	287,268	293,262	340,783
Mosquito control	267,391	236,620	256,408
Parks	1,531,303	826,351	926,471
Recreation	2,099,972	2,355,457	2,363,886
Cemetery	179,804	142,233	187,409
Interest on long-term debt	629,554	559,368	482,963
Unallocated depreciation	39,444	-	-
Total general governmental activities expenses	<u>20,882,099</u>	<u>25,506,022</u>	<u>27,047,286</u>
Business-type activities			
Water	4,179,589	4,650,288	4,267,022
Waste water	2,144,033	2,485,331	2,417,312
Solid waste	1,263,774	1,513,198	2,159,998
Total business-type activities expenses	<u>7,587,396</u>	<u>8,648,817</u>	<u>8,844,332</u>
Total primary government expenses	<u>\$ 28,469,495</u>	<u>\$ 34,154,839</u>	<u>\$ 35,891,618</u>
Program revenues			
Governmental activities			
Charges for services			
Police	\$ 1,142,112	\$ 1,167,176	\$ 1,245,216
Fire	857,624	899,055	987,114
Engineering	803,746	760,946	793,637
Recreation	931,374	1,321,170	1,018,092
Other activities	529,752	524,960	683,902
Operating grants and contributions	2,034,968	1,798,893	1,120,026
Capital grants and contributions	470,128	390,477	2,428,705
Total governmental activities program revenues	<u>6,769,704</u>	<u>6,862,677</u>	<u>8,276,692</u>
Business-type activities			
Charges for services			
Water	4,126,010	5,290,909	5,866,751
Waste water	4,397,770	4,044,857	4,284,394
Solid waste	1,594,430	1,904,587	1,924,591
Capital grants and contributions	201,634	112,848	679,048
Total business-type activities program revenues	<u>10,319,844</u>	<u>11,353,201</u>	<u>12,754,784</u>
Total primary government program revenues	<u>\$ 17,089,548</u>	<u>\$ 18,215,878</u>	<u>\$ 21,031,476</u>

(Continued)

CITY OF LARAMIE, WYOMING

CHANGES IN NET ASSETS

Last Three Fiscal Years

(Continued)

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net (Expenses)/Revenue			
Governmental activities	\$ (14,112,395)	\$ (18,643,345)	\$ (18,770,594)
Business- type activities	<u>2,732,448</u>	<u>2,704,384</u>	<u>3,910,452</u>
Total primary government net expense	<u>\$ (11,379,947)</u>	<u>\$ (15,938,961)</u>	<u>\$ (14,860,142)</u>
General revenues and other changes in net assets			
Governmental activities:			
Taxes			
Property taxes	\$ 1,677,673	\$ 1,677,224	\$ 1,648,015
Sales and use taxes	11,905,540	13,345,828	14,927,076
Gas and fuel taxes	565,704	531,782	632,511
Mineral and severance taxes	4,027,737	4,812,439	5,870,731
Franchise taxes	1,144,084	1,316,267	1,291,776
Investment earnings	1,310,429	918,449	2,074,789
Miscellaneous income	3,791,458	6,132,521	3,675,489
Transfers	<u>303,690</u>	<u>365,640</u>	<u>(9,966,996)</u>
Total governmental activities	<u>24,726,315</u>	<u>29,100,150</u>	<u>20,153,391</u>
Business-type activities			
Investment earnings	117,803	322,796	768,147
Transfers	<u>(303,690)</u>	<u>(365,640)</u>	<u>9,966,996</u>
Total business-type activities	<u>(185,887)</u>	<u>(42,844)</u>	<u>10,735,143</u>
Total primary government	<u>\$ 24,540,428</u>	<u>\$ 29,057,306</u>	<u>\$ 30,888,534</u>
Change in net assets			
Governmental activities	\$ 10,613,920	\$ 10,456,805	\$ 1,382,797
Business-type activities	<u>2,546,561</u>	<u>2,661,540</u>	<u>14,645,595</u>
Total primary government	<u>\$ 13,160,481</u>	<u>\$ 13,118,345</u>	<u>\$ 16,028,392</u>

CITY OF LARAMIE, WYOMING

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	1998	1999	2000	2001	2002
General fund					
Reserved	\$ 294,941	\$ 282,320	\$ 442,094	\$ 270,771	\$ 396,667
Unreserved	<u>1,109,382</u>	<u>399,253</u>	<u>283,910</u>	<u>1,606,273</u>	<u>6,313,113</u>
Total general fund	<u>\$ 1,404,323</u>	<u>\$ 681,573</u>	<u>\$ 726,004</u>	<u>\$ 1,877,044</u>	<u>\$ 6,709,780</u>
All other governmental funds					
Reserved	\$ 133,578	\$ 339,778	\$ 670,321	\$ 635,615	\$ 15,856
Unreserved					
Special revenue funds	1,234,786	1,189,946	1,814,066	2,847,324	-
Capital project funds	1,055,726	647,006	539,597	572,974	1,140,276
Debt service funds	<u>3,820,659</u>	<u>3,804,967</u>	<u>4,090,600</u>	<u>4,548,500</u>	<u>5,025,100</u>
Total	<u>\$ 6,244,749</u>	<u>\$ 5,981,697</u>	<u>\$ 7,114,584</u>	<u>\$ 8,604,413</u>	<u>\$ 6,181,232</u>

2003	2004	2005	2006	2007
\$ -	\$ -	\$ 2,000,000	\$ -	\$ -
7,185,959	7,924,319	9,040,699	12,980,963	15,374,284
<u>\$ 7,185,959</u>	<u>\$ 7,924,319</u>	<u>\$ 11,040,699</u>	<u>\$ 12,980,963</u>	<u>\$ 15,374,284</u>
\$ -	\$ 2,000,000	\$ -	\$ 2,002,100	\$ 2,002,100
662,750	696,883	728,133	1,439,905	1,671,269
22,641,524	13,820,590	11,775,620	7,888,749	12,115,364
6,268,100	5,967,300	6,849,000	6,503,000	6,934,400
<u>\$ 29,572,374</u>	<u>\$ 22,484,773</u>	<u>\$ 19,352,753</u>	<u>\$ 17,833,754</u>	<u>\$ 22,723,133</u>

CITY OF LARAMIE, WYOMING

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

Last Ten Fiscal Years

	1998	1999	2000	2001	2002
Revenues					
Taxes and special assessments	\$ 6,137,985	\$ 4,590,135	\$ 4,820,338	\$ 5,512,352	\$ 1,911,211
Licenses and permits	339,747	334,398	335,243	379,020	375,011
Intergovernmental	8,022,181	7,746,707	8,363,650	9,617,179	14,199,814
Charges for services	574,401	665,823	493,042	503,764	530,853
Fines and forfeitures	360,624	369,158	426,974	345,482	448,319
Investment income	1,054,014	181,544	459,409	732,896	678,131
Miscellaneous	488,401	589,537	495,384	337,424	134,052
Total revenues	16,977,353	14,477,302	15,394,040	17,428,117	18,277,391
Expenditures					
General government	3,226,875	4,099,088	3,900,265	3,998,608	2,037,302
Public safety	5,502,470	5,656,435	5,754,118	6,386,451	7,748,430
Health and welfare	223,037	256,642	182,694	317,145	401,177
Highways and streets	2,512,762	2,514,646	2,350,806	2,345,769	1,362,312
Culture and recreation	1,113,336	1,446,613	1,364,482	1,505,074	1,360,074
Capital outlay	1,617,957	1,416,293	818,560	515,915	2,756,178
Debt service funds					
Interest	1,944,717	40,000	39,005	85,487	470,242
Principal	85,848	4,167	26,197	30,743	35,269
Total expenditures	16,227,002	15,433,884	14,436,127	15,185,192	16,170,984
Excess of revenues over (under) expenditures	750,351	(956,582)	957,913	2,242,925	2,106,407
Other financing sources (uses)					
Proceeds from borrowing	-	-	-	180,000	741,000
Transfers to component unit	(24,000)	(28,917)			
Transfers in	-	217,531	291,005	398,011	697,713
Transfers out	(77,500)	(358,300)	(71,600)	(180,167)	(417,591)
Total other financing sources (uses)	(101,500)	(169,686)	219,405	397,844	1,021,122
Net change in fund balance	\$ 648,851	\$ (1,126,268)	\$ 1,177,318	\$ 2,640,769	\$ 3,127,529
Debt service as a percentage of noncapital expenditures	13.90%	0.32%	0.48%	0.79%	3.77%

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 2,680,180	\$ 3,281,865	\$ 2,818,761	\$ 9,853,869	\$ 8,024,372
95,220	99,187	99,791	102,389	104,249
17,042,650	16,895,276	19,464,215	17,885,383	21,808,588
1,279,033	1,252,027	2,188,326	1,541,310	1,653,256
626,390	665,178	791,903	769,563	850,506
1,967,901	(55,854)	1,345,084	1,031,573	2,109,599
354,315	1,519,264	2,275,938	1,220,635	1,029,642
<u>24,045,689</u>	<u>23,656,943</u>	<u>28,984,018</u>	<u>32,404,722</u>	<u>35,580,212</u>
3,221,142	3,222,399	3,422,278	14,683,043	8,863,131
8,212,728	8,225,138	9,107,839	10,184,880	12,077,557
413,595	434,485	520,424	523,565	1,153,186
1,117,240	981,869	1,156,094	1,741,642	3,563,194
1,547,779	1,466,266	2,589,132	3,011,694	2,017,109
3,741,222	12,702,924	9,590,549	-	-
1,722,298	2,009,188	2,107,776	1,973,994	2,295,794
378,598	726,497	646,525	599,651	557,395
<u>20,354,602</u>	<u>29,768,766</u>	<u>29,140,617</u>	<u>32,718,469</u>	<u>30,527,366</u>
<u>3,691,087</u>	<u>(6,111,823)</u>	<u>(156,599)</u>	<u>(313,747)</u>	<u>5,052,846</u>
20,162,133	-	-	-	1,881,764
303,690	4,130,760	2,254,474	1,590,939	3,180,792
-	(4,368,179)	(2,246,884)	(1,242,849)	(2,832,702)
<u>20,465,823</u>	<u>(237,419)</u>	<u>7,590</u>	<u>348,090</u>	<u>2,229,854</u>
<u>\$ 24,156,910</u>	<u>\$ (6,349,242)</u>	<u>\$ (149,009)</u>	<u>\$ 34,343</u>	<u>\$ 7,282,700</u>
12.65%	16.03%	14.09%	7.87%	9.35%

CITY OF LARAMIE, WYOMING

GENERAL GOVERNMENT EXPENDITURE BY FUNCTION
Last Ten Fiscal Years (1)

Fiscal Year	City Manager	Legal	Finance	Engineering	Streets and Alleys
1998	\$ 244,832	\$ 133,533	\$ 212,268	\$ 535,735	\$ 1,977,028
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

Fiscal Year	Municipal Court	Other General Accounts (2)	Mosquito Control	Cemetery
1998	\$ 109,640	\$ 2,203,738	\$ 118,543	\$ 177,644
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

- 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>
\$ 958,311	\$ 5,580,331(4)	\$ 104,494
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)	-

<u>Planning</u>	<u>Debt Service</u>	<u>Total</u>
\$ 222,383	\$ 2,030,565(3)	\$ 14,609,045
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

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>
1998	\$ 4,325,632	\$ 11,131	\$ 339,747	\$ 7,201,723	\$ 574,401
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	17,308,800	1,541,310
2007	2,927,794	2,383	104,249	19,002,423	1,653,256

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

	Fines and Forfeits		Interest and Miscellaneous		Total
	<hr/>		<hr/>		<hr/>
\$	360,624	\$	1,333,015	\$	14,146,273
	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		1,010,669		23,707,531
	850,506		1,188,829		25,729,440

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>
1998	\$ 8,387,743	\$ 686,304	\$ 276,786	\$ 426,353	\$ 5,951,416
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

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

<u>Use Tax (1)</u>	<u>Cigarette Tax</u>	<u>Gasoline Tax</u>
\$ 556,895	\$ 188,157	\$ 301,832
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

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
1998	\$ 81,980,717	\$ 862,954,916	\$ 5,495,388	\$ 57,846,189
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

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
\$ 87,476,105	\$ 920,801,105	9.50
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

CITY OF LARAMIE, WYOMING

**PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING
GOVERNMENTS (1)**

Last Ten Fiscal Years

TAX RATES (IN MILS) (2)

Fiscal Year	General Fund	Debt Service Fund	Total	School District	County
1998	8.00	-	8.00	38.00	13.50
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

TAX LEVIES

1998	\$ 699,809	\$ -	\$ 699,809	\$ 3,324,092	\$ 1,180,927
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

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	104.50
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
\$ 1,049,713	\$ 262,428	\$ 77,073	\$ 6,594,042
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

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 NINE YEARS AGO(1)

June 30, 2007

Taxpayer	Type of Business	2006 Assessed Value	Percentage of Total Assessed Valuation
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	328,880	0.21%
		<u>\$ 6,636,212</u>	4.19%

Taxpayer	Type of Business	1997 Assessed Value	Percentage of Total Assessed Valuation
1 U.S. West Communications, Inc	Communications	\$ 945,776	1.08%
2 Provident Life & Accident Insurance	Insurance	603,709	0.69%
3 KN Retail	Natural Gas Utility	598,958	0.68%
4 Pacificorp	Electric Utility	522,465	0.60%
5 ARABUS	Commercial Rental	418,181	0.48%
6 HEE Investments	Rental	416,451	0.48%
7 Beneson Capital	Retail	334,771	0.38%
8 Fosters, Inc.	Retail/Motel	316,208	0.36%
9 Laramie Cold Storage	Food Storage	250,798	0.29%
10 Foster Familt LTD	Retail	234,204	0.27%
		<u>\$ 4,641,521</u>	5.31%

(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>
1998	\$ 694,043	\$ 625,838	90.2	\$ 29,517
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

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
\$ 655,355	94.4	\$ 29,517	4.3
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

DEBT CAPACITY INFORMATION

CITY OF LARAMIE, WYOMING

COMPUTATION OF LEGAL DEBT MARGIN – GENERAL OBLIGATION

End of Fiscal Year 2006-2007

Assessed value	<u>\$ 170,932,173</u>
Debt limit 4% of assessed value	6,837,287
Total amount of debt applicable to debt limit	<u>-</u>
Legal debt margin	<u>\$ 6,837,287</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
1998	\$ 3,499,044	\$ -	\$ 3,499,044	0.00%
1999	3,775,880	-	3,775,880	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%

CITY OF LARAMIE, WYOMING

COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)

End of Fiscal Year

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Overlapping Net Debt Outstanding				
Albany County School District One	\$ 9,280,000	\$ 8,450,000	\$ 7,580,000	\$ 6,670,000
Percentage applicable to City	59.44%	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>5,516,032</u>	<u>5,022,680</u>	<u>4,505,552</u>	<u>3,964,648</u>
Overlapping Net Debt Outstanding				
Albany County Jail/Communications Center	2,425,000	1,300,000	1,000,000	700,000
Percentage applicable to City	59.44%	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>1,441,420</u>	<u>772,720</u>	<u>594,400</u>	<u>416,080</u>
City Direct Debt	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct and Overlapping Debt	<u>\$ 6,997,452</u>	<u>\$ 5,795,400</u>	<u>\$ 5,099,952</u>	<u>\$ 4,380,728</u>

Note: (1) Source - Albany County Treasurer

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 5,725,000 59.44%	\$ 4,910,000 59.44%	\$ 3,755,000 59.44%	\$ 2,840,000 59.44%	\$ 1,910,000 59.44%	\$ 965,000 59.44%
<u>3,402,940</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>
375,000 59.44%	- 59.44%	- 59.44%	- 59.44%	- 59.44%	- 59.44%
<u>222,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,625,840</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>

CITY OF LARAMIE, WYOMING

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Governmental Activites</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
1998	\$ 10,175,704	17,333,582	\$ 27,509,286	4.30%	\$ 1,020.79
1999	10,428,929	18,113,845	28,542,774	4.22%	1,053.39
2000	10,651,198	19,384,995	30,036,193	4.20%	1,101.84
2001	11,008,471	20,578,811	31,587,282	4.25%	1,161.13
2002	11,158,120	22,146,359	33,304,479	4.19%	1,224.25
2003	29,785,153	24,598,323	54,383,476	6.46%	1,999.10
2004	27,775,966	22,136,925	49,912,891	5.65%	1,851.64
2005	25,909,715	20,842,525	46,752,240	5.00%	1,768.17
2006	23,956,373	19,350,896	43,307,269	4.51%	1,637.88
2007	23,549,399	17,869,816	41,419,215	4.18%	1,566.48

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>
1998	\$ 40,000	0.00%	\$ 1.48
1999	-	0.00%	-
2000	-	0.00%	-
2001	-	0.00%	-
2002	-	0.00%	-
2003	-	0.00%	-
2004	-	0.00%	-
2005	-	0.00%	-
2006	-	0.00%	-
2006	-	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>
1998	\$ 1,865,000	\$ 79,739	\$ 1,944,739	\$ 14,609,046	13.31%
1999	-	-	-	14,039,563	-
2000	-	-	-	13,617,567	-
2001	-	-	-	15,550,063	-
2002	-	-	-	14,963,558	-
2003	-	-	-	16,061,582	-
2004	-	-	-	16,237,272	-
2005	-	-	-	21,791,731	-
2006	-	-	-	20,364,802	-
2007	-	-	-	24,217,359	-

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)		
1998	26,949(6)	19,381	639,938,000	25.6	1.9	4,167
1999	27,096(6)	20,588	675,938,000	25.6	1.8	3,869
2000	27,260(6)	21,863	715,337,000	25.6	2.1	3,839
2001	27,204(7)	23,335	742,831,000	25.3	1.9	3,552
2002	27,204(7)	24,989	795,661,000	26.7	2.2	3,808
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	3,726
2005	26,441(6)	29,810	935,936,000	28.6	3.0	3,494
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	3,559

- 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) School District #1, Albany County figures.
 - (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 (4)</u>	<u>Area</u>
18	314	11 Sq. Miles
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	18 Sq. Miles

CITY OF LARAMIE, WYOMING

MAJOR EMPLOYERS IN ALBANY COUNTY

Current Year and Nine Years Ago

Fiscal Year 2007

<u>Rank</u>	<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
1	University of Wyoming	University	5,225	24.35%
2	Albany County School District	Educational	986	4.60%
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	Foster's, Inc	Hotel	200	0.93%
10	Ramada Inn	Hotel	180	0.84%
	Total		<u>8,679</u>	40.45%

Fiscal Year 1998

<u>Rank</u>	<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
1	University of Wyoming	University	4,956	27.99%
2	Albany County School District	Educational	902	5.09%
3	Iverson Memorial Hospital	Healthcare	469	2.65%
4	Albany County	County Government	365	2.06%
5	Wyoming Technical Institute	Educational	355	2.00%
6	City of Laramie	City Government	275	1.55%
7	Wal-Mart	Retail	255	1.44%
8	Foster's, Inc	Hotel	212	1.20%
9	ARK Regional Services	Non-Profit	155	0.88%
10	Rocky Mountain Forest Products	Manufacturing	135	0.76%
	Total		<u>8,079</u>	45.62%

OPERATING INFORMATION

CITY OF LARAMIE, WYOMING

**FULL-TIME EQUIVALENT CITY OF LARAMIE EMPLOYEES
AND OTHER OPERATING STATISTICS**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Miles of Streets</u>	<u>Number of Street Lights</u>	<u>Building Permits Issued</u>	<u>Number of Classified Employees</u>	<u>Number of Fire Stations</u>	<u>Number of Firemen</u>	<u>Number of Police Stations</u>	<u>Number of Police Officers</u>
1998	107	975	377	180	2	39	1	38
1999	135	975	353	207	2	38	1	41
2000	137	990	1,419	230	2	41	1	47
2001	138	1,002	1,419	230	2	41	1	47
2002	138	1,002	1,468	230	2	41	1	47
2003	140	1,010	389	230	2	41	1	47
2004	142	1,012	426	232	2	41	1	47
2005	142	1,012	443	232	2	41	1	47
2006	143	1,013	369	248	2	40	1	47
2007	180	1,040	1,556	250	2	39	1	49

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				
1998	7,253	5,700,000	705,418	433,000	3.2	12	1
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	19	1
2001	7,612	7,200,000	955,680	712,800	2.9	19	1
2002	7,633	7,200,000	955,680	712,800	2.7	19	1
2003	7,789	7,200,000	1,017,979	748,089	2.9	19	1
2004	7,805	7,200,000	1,017,979	748,089	3.1	19	1
2005	7,815	7,200,000	1,017,979	748,089	2.8	19	1
2006	7,865	7,200,000	1,075,688	748,089	2.7	19	1
2007	8,165	4,020,607	1,154,436	860,640	2.5	1	1

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
1998	13	\$ 7,397,895	137	\$ 8,603,518
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

Notes:

- (1) City of Laramie Engineers Office
- (2) Wyoming State Bank Examiner
- (3) Albany County Assessor estimated actual values

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

\$	284,337	\$	920,801,105
	272,174		993,652,611
	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

CITY OF LARAMIE, WYOMING

INSURANCE IN FORCE
End of Fiscal Year 2006-2007

Type of Coverage and Name of Company	Policy Number	From	To
Casualty Insurance:			
Wyoming Association for Risk Management- an intergovernmental Risk Sharing Pool	None	7/1/2006	6/30/2007
Property: Driver Alliant Insurance Services			
All risk of direct physical loss or damage		7/1/2006	6/30/2007
Earthquake		7/1/2006	6/30/2007
Flood		7/1/2006	6/30/2007
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	\$ 197,587
Per occurrence and annual aggregate	\$ 100,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
		\$ 40,452
Personal injury, bodily injury, property damage due to negligent acts, errors and omissions of law enforcement officers	\$250,000 each person \$250,000 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, 2007

<u>Name and Title of Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Mark Collins City Manager	\$113,803	\$10,000 blanket coverage
Malea Brown Administrative Services Director	\$92,506	50,000
Jodi Guerin Mayor and President of City Council	\$50 per meeting attended	None
Peggy Trent City Attorney	\$72,000	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.