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**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**

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**CITY OF  
LARAMIE, WYOMING**

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**FISCAL YEAR 2011**  
JULY 1, 2010 TO JUNE 30, 2011

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# *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 seventeen "first-class" cities with a population over 4,000. The 2010 Census population of Laramie was 30,816.

The site and name for the City of Laramie were selected by Union Pacific Chief Engineer, General Grenville M. Dodge. The first train arrived in Laramie in May of 1868 when Laramie's population was approximately 2,000. The Laramie Union Pacific Depot opened in September of 1924, replacing an earlier railroad station destroyed by fire in 1917. The Union Pacific Depot served as Laramie's passenger depot until 1971 and now houses a museum of local railroad history.



*Arrival of Union Pacific officials, Laramie City, June, 1868*



*Original Union Pacific Depot & Hotel*

*Sources:*

[www.wyomingtalesandtrails.com](http://www.wyomingtalesandtrails.com)  
[www.laramiedepot.org](http://www.laramiedepot.org)  
[www.visitlaramie.org](http://www.visitlaramie.org)

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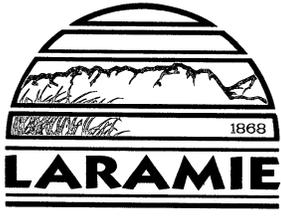
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ADMINISTRATIVE SERVICES  
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December 20, 2011

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, 2011 in compliance with all applicable state statutes. 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 statements and other 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, 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, 2011 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's financial statements for the year ended June 30, 2011, which is fairly presented in conformity with the Governmental Accounting Standards Board, and 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 complement 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 the Government**

The City of Laramie, Wyoming, has a population of 30,816 and is located in Albany County, in the south-east corner of Wyoming. The City is a Wyoming municipality with a Council-Manager form of government. The nine-member City Council is comprised of the Mayor (elected at large) and eight representatives from the ward system. Laramie sits at an elevation of 7,200 feet, in a high valley between two mountain ranges, and is home to the University of Wyoming.

Laramie's establishment and growth were initially fueled by the railroad. In 1866, the route for a transcontinental railroad was selected, and Laramie's future was set in motion. As the railroad approached the Laramie area, Union Pacific (UP) employees and tradesmen began arriving. In the spring of 1868, the UP 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 9, the line through Laramie was completed and the first train arrived the following 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.

While it is a small town, Laramie boasts amenities that are characteristic of larger communities. The University of Wyoming (UW) is the only public four-year higher education institution in the state. Not only does UW provide outstanding opportunities for higher education, it enhances the community through award-winning cultural programs and Division 1-A Intercollegiate athletic events. Residents from across Wyoming travel to Laramie to take advantage of its university scene, and the local economy benefits from these consistent visitors. Laramie is also home to the Wyoming Technical Automotive School, and Laramie County Community College at Albany County Campus. Laramie's educational resources provide the city with an additional temporary population of 15,726 annually.

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; parks and recreation; street maintenance; mosquito control; water; sewer; and garbage collection and disposal.

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 the fiscal year end and incomplete projects must be re-appropriated in the next fiscal year as part of the annual budget adoption process. For fiscal years 2011 and 2012, the City adopted a biennial budget for the General Fund and Recreation Center special revenue fund and an annual budget for all other funds. The City did not exceed legally-adopted budget appropriations during the 2010-2011 fiscal year.

## **Local Economy**

The state of Wyoming is a large state with a centralized economy based on natural resources, energy sources, and tourism. The heart of Albany County is the City of Laramie. The City of Laramie holds 85% of the population of the entire county. Albany County does not have natural resources that are subject to economic boom-bust cycles; instead, it has a stable economy based on the University of Wyoming, small business development, and other academic sources.

The top four employers in Albany County are the University of Wyoming, Albany County School District, Albany County Hospital District, and Wal-Mart. The principal sales tax remitters for the county are Wal-Mart Stores, Inc., PacifiCorp Financial Services Inc., University of Wyoming, and Source Gas Distribution LLC.

The most recent estimates show that Albany County per capita personal income lags behind both state and national averages, which contains a degree of bias due to the large student population. Albany County has a labor force of around 19,000, and a current unemployment rate of around 6%, which mirrors the state average. The Wyoming Comparative Cost of Living Index indicates a value of 100 for Albany County, which represents the statewide average. The inflation rate in the past year has fluctuated between 3.2 and 5.0 percent in southeastern Wyoming.

After a significant recession, the state of Wyoming's recovery continues to be faster than the U.S. average, thanks to the ongoing rebound of the energy industry in fiscal year 2011. According to a state economic report, the second quarter of 2011 showed continued economic growth. The State's unemployment rate dropped to 6.0 percent in the second quarter, while it climbed to 9.1 percent in the U.S. for the same period. Most industries in Wyoming showed job growth. Wyoming's mining industry showed the most accelerated increase, with an 11.4% growth rate between the second quarters of 2010 and 2011.

Sales tax for the state declined dramatically in fiscal year 2010, but appears to be on the rebound. Sales tax revenue has seen an 8.6% increase in quarter two of 2011 compared to the second quarter of 2010, which was a slower growth rate than the previous quarter. Albany County experienced a 1.5% decrease in sales tax collections during the previous year, but revenues have been consistent relative to mineral-rich counties in other parts of the state that experience much greater swings. While the City does not see large fluctuations in revenue, it has one of the lowest per capital revenue collection rates in the state. The City prepared for decreased revenue during the past few years through proactive budgeting and currently has a stable financial position because of these measures.

## **Major Initiatives and Long-term Capital Planning**

The City of Laramie council and management continue working on long-term plans that will ensure the City can sustainably meet its obligations to provide a broad range of essential services to its residents. Through a number of council supported programs, the City of Laramie strives to improve services for the citizens and businesses of Laramie.

The City follows conservatism in its budgeting and planning process in order to accommodate its level revenue base and low per capita rate. The City's cash reserve policy, which states that a minimum of three to six months of operating reserve must be on hand at all times, reflects this philosophy. The City's proactive approach to the 2010 revenue reductions, as well as the conservative amount bonded for

specific purpose tax infrastructure improvements, also illustrate the importance of fiscal responsibility to the City council and management.

The City adopted a biennial budget for the General Fund and Recreation Center Special Revenue Fund for fiscal years 2011 and 2012 and an annual budget for all other funds. The City council and management are examining a permanent shift to a biennial budget process so that planning can more closely mirror the operating cycle of the state, on which the City relies for supplemental funding and sales tax distributions. Additionally, the budget has been enhanced with a five year comprehensive capital plan for the General Fund. This plan was implemented to proactively manage and prioritize capital replacement needs on a city-wide level.

The specific purpose tax that Albany County voters approved in May 2010 is funding infrastructure improvements in streets; water and wastewater utilities; and the landfill, addressing needs for long-term capital improvements. Project design began in the spring of 2011 to prepare for summer construction season. These projects will continue over the next three years.

City management continues to update its long-term financial plan for water and sewer utilities. This plan includes debt, fleet, operations, and capital requirements to provide a comprehensive financial picture. The 10-year capital plan is an important component, as the City has significant infrastructure needs to address. Consultants provide rate analysis and propose rate increases that support financial requirements in the long-term. The financial plan allows City council and management to quickly see the effects of both rate increases and alternate sources of revenue on the financial health of utility operations.

City council and management have begun a long-term financial plan for solid waste management, as well. This process began with an Integrated Solid Waste Management study in 2010 and culminated this past year with the adoption of diversion rates to support a newly implemented recycling effort. The plan, as contracted with Bell and Associates, will provide similar elements of financial analysis as the utilities plan – debt service, fleet, and operational requirements and capital planning.

The City's new Unified Development Code (UDC) was adopted on March 2 after more than two years of meetings and public input and was effective July 1, 2010. The UDC is a timely new step into the 21<sup>st</sup> Century of Planning and Code Administration. The updated "UDC" focuses on development of the City, including zoning ordinances, subdivision and development standards, special corridor plans and the Comprehensive plan. A committee will continue throughout the year to monitor stakeholders' use of the UDC and recommend amendments as necessary.

A priority for the City of Laramie is expanding and solidifying business growth and preserving the City's downtown history. The City works with the Laramie Main Street Program to foster the economic and social vitality of downtown Laramie, while accentuating its unique heritage. Additionally, the City advances business development through cooperative partnerships with the Laramie Economic Development Corporation and through support of Wyoming Business Council initiatives.

## **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, 2010. This was the 34<sup>th</sup> 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. This report must satisfy both generally accepted principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Acknowledgements**

The compilation of the Comprehensive Annual Financial Report is the responsibility of the Finance Department. This report is evidence of the dedication and many hours of hard work required to compile such a report. I would like to thank the entire Finance Staff for the excellent service they provide throughout the year which is reflected in this Comprehensive Annual Financial Report. The City is grateful to the State of Wyoming Division of Economic Analysis, the University of Wyoming, Wyoming Center for Business & Economic Analysis, Inc. and the Laramie Chamber of Commerce for their support in providing statistical data. I would also like to thank the City Council, the Finance Committee members, the City Manager and Assistant City Manager, and departments 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, 2010

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.



*Linda C. Davison*

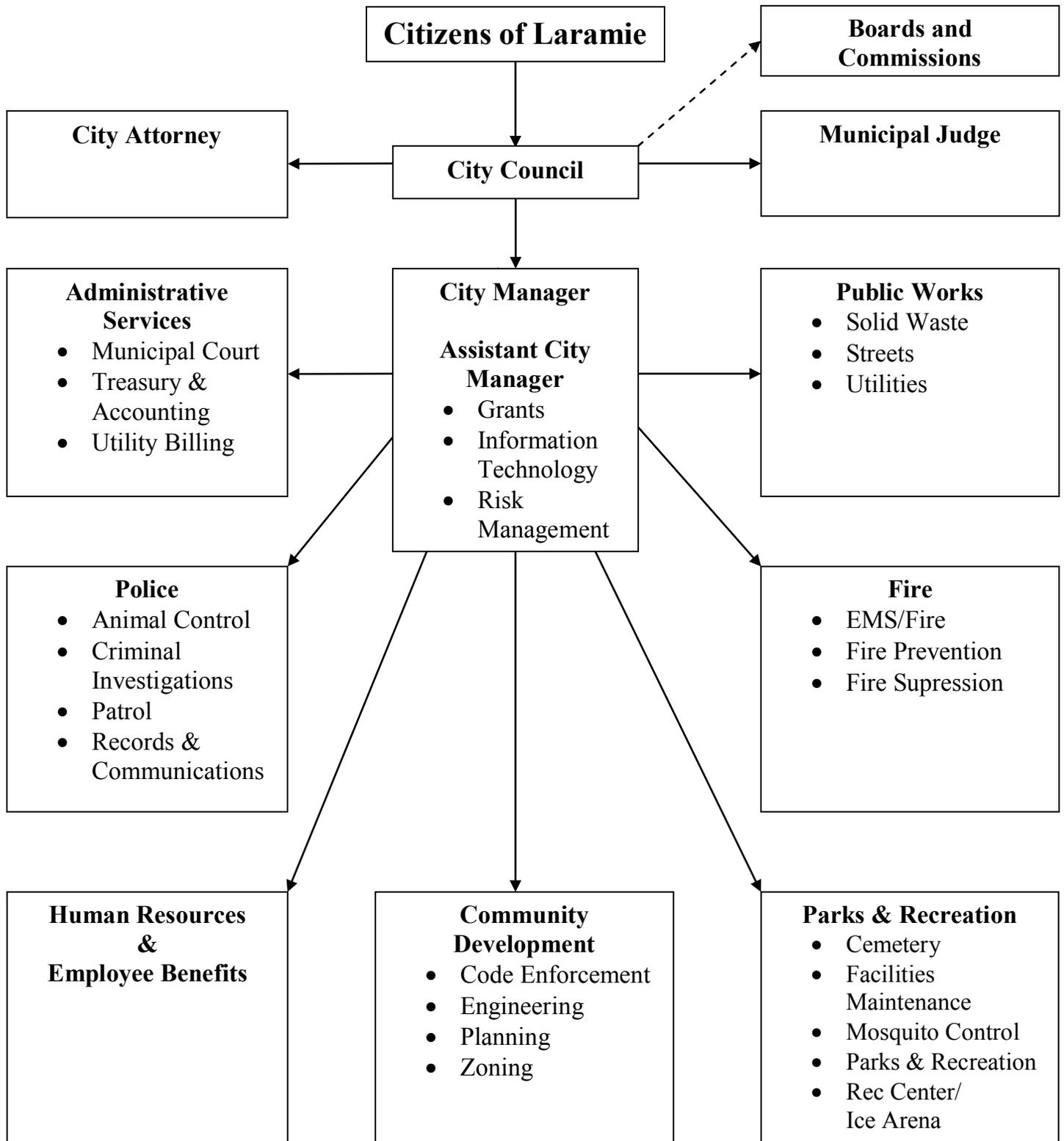
President

*Jeffrey R. Emer*

Executive Director



# City of Laramie



# CITY OF LARAMIE, WYOMING OFFICIALS

## CITY COUNCIL

Scott Mullner, *Mayor, Ward 4*  
Karl McCracken, *Vice Mayor, Ward 7*  
Klaus Hanson, *Ward 1*  
Lee Kempert, *Ward 2*  
Roger McKinley, *Ward 3*  
Erik Molvar, *Ward 5*  
Dave Paulekas, *At Large*  
Joe Shumway, *Ward 6*  
Joe Vitale, *At Large*

## MUNICIPAL JUDGE

Tony Lopez, *Municipal Judge*

## CITY ATTORNEY

David Clark, *City Attorney*

## MANAGEMENT TEAM

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



## 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, 2011, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of City of Laramie, Wyoming, management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming, as of June 30, 2011, 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 20, 2011, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 35 and 87 through 89 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with accounting standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with managements' responses to inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express and opinion or provide ant assurance.

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 section 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects 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.

*Mador Ischachen Peterson & Co., LLC*

Laramie, Wyoming

December 20, 2011

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011

Management's discussion and analysis is based on the City's financial activities for the fiscal year ended June 30, 2011. The narrative is designed to (1) assist the reader in focusing on significant financial issues (2) provide an overview of the City's financial activity (3) identify any changes in financial position (4) identify any material changes and deviations from the adopted budget and (5) identify any major fund concerns.

**Financial Highlights**

- The City's net assets exceed liabilities by \$185.6 million. There is \$70.0 million in unrestricted net assets (\$47.7 in Governmental Activities and \$22.3 in Business-Type Activities) which can be used to meet government's on-going obligations and commitments to citizens and creditors in accordance with the City's fiscal policies.
- In FY11, the City's governmental activities net assets increased \$4.3 million while the business-type activities net assets increased \$7.4 million compared to FY10. The City's total net assets increased by \$11.7 million for the current fiscal year.
- At fiscal year-end the City's total governmental funds, combined, ending fund balances reported were \$66.4 million. The Recreation Center endowment of \$2.2M makes up the majority of unspendable fund balance. Other unspendable fund balances include general fund prepaid inventory and economic development fund loans. The Debt Service fund has a restricted balance of \$9.6 million which is monies to be used to pay for Wyoming Territorial Park debt. There remains \$2.4 million in debt bond issuance for the 2002 Specific Purpose Tax and in 2010 the City renewed the tax and bonded an additional \$22.5M for restricted infrastructure capital projects. The capital construction fund has many committed projects including West Laramie Drainage, streets, and greenbelt pathways. The assigned balance in the general fund mainly represents encumbrances from subsequent years' budget and assigns monies to balance the current biennium budget. The General fund balance is \$18.1 million. There is \$7.1M in the General fund which is unassigned and can be spent at City discretion or used to maintain operating levels.
- The State Legislature once again provided a two-year commitment, 2011 and 2012, for one-time over the cap severance monies. Because of the fall in natural gas prices and sagging sales tax collections, the State recommendation and budget reflected the current economy. The Governor recommended local government revenue sharing from past cycles exceeding \$400M down to funding localities around \$170M of which \$50M would be direct distribution for over the cap severance. The final adopted 2011 – 2012 biennium for direct distribution was \$61M which was an increase over his initial recommendation. The City of Laramie's distribution for FY11 was \$3.8M which is \$1.6M less than in FY10.

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011

- The City's debt increased in total by \$18.8 million. In the governmental funds, debt increased by \$19.8 million. Two equipment leases were added this year totaling \$360,875. The majority of the increase is the general obligation debt of \$22.5M being backed by the 2010 Specific Purpose tax one-penny tax renewal. This replaced the 2001 Specific Purpose tax because all taxes are collected and held in trustee to complete repaying debt. The majority of debt reduction on capital leases was from the 2001 Specific Purpose tax debt payments totaling \$2.4 million which was paid by sales tax penny collections. The Business-Type funds decreased in total by \$1.0 million. A \$1,814,049 loan for the Laramie transmission line is being financed by Wyoming Water Development Commission (WWDC) at a 4% interest rate. Payments are not due on this loan until the project is complete. The majority of debt reduction for business funds was for the waste water treatment plant Wyoming State Land and Investment Board loan totaling approximately \$690,000 and revenue bond payments of \$400,000.

**City Highlights**

- The City Council adopted a two year budget for the 2011-2012 Biennium (July 1, 2010 – June 30, 2012). The budget for both fiscal years is structurally balanced. The decline in general economic activity is evident in the City's largest two revenue categories: Sales tax has declined approximately 9% and there was a 30% decline in state-shared revenue and food tax backfill which has been discontinued.
- The City was cautious in this Biennium funding as the renewal of the "5<sup>th</sup> Cent" general purpose tax was up for renewal by the voters in November, 2010 or it would have expired. The 5<sup>th</sup> Cent contributed approximately \$8.0 M to the general fund over the biennium in support of core services, including street repairs, fire and ambulance, police and storm services. The City had to prepare if citizens did not renew the tax. The citizens voted 76% in favor the renewal of the tax which continues to fund the core services.
- Besides personnel cuts including no cost of living or merit based raises, the City had staff take unpaid furloughs in several divisions including the City Manager's office, Police and Public Works. In addition, the general fund took a reduction-in-force of 6 full-time equivalents from four departments
- The City created a Long-Term capital plan to assist in funding future capital projects. Like general revenues, capital construction funding has declined as well with only \$33M appropriated statewide, as compared to \$230M in the last biennium. The City had on-going projects funded in Capital Construction but reduced the transfer from the General fund down to \$470,000. A number of projects were delayed, or project scope reduced, including initial redevelopment of Amoco property, painting of Garfield street footbridge, reconstruction of Turner Tract detention pond and Gateway park improvements.

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2011

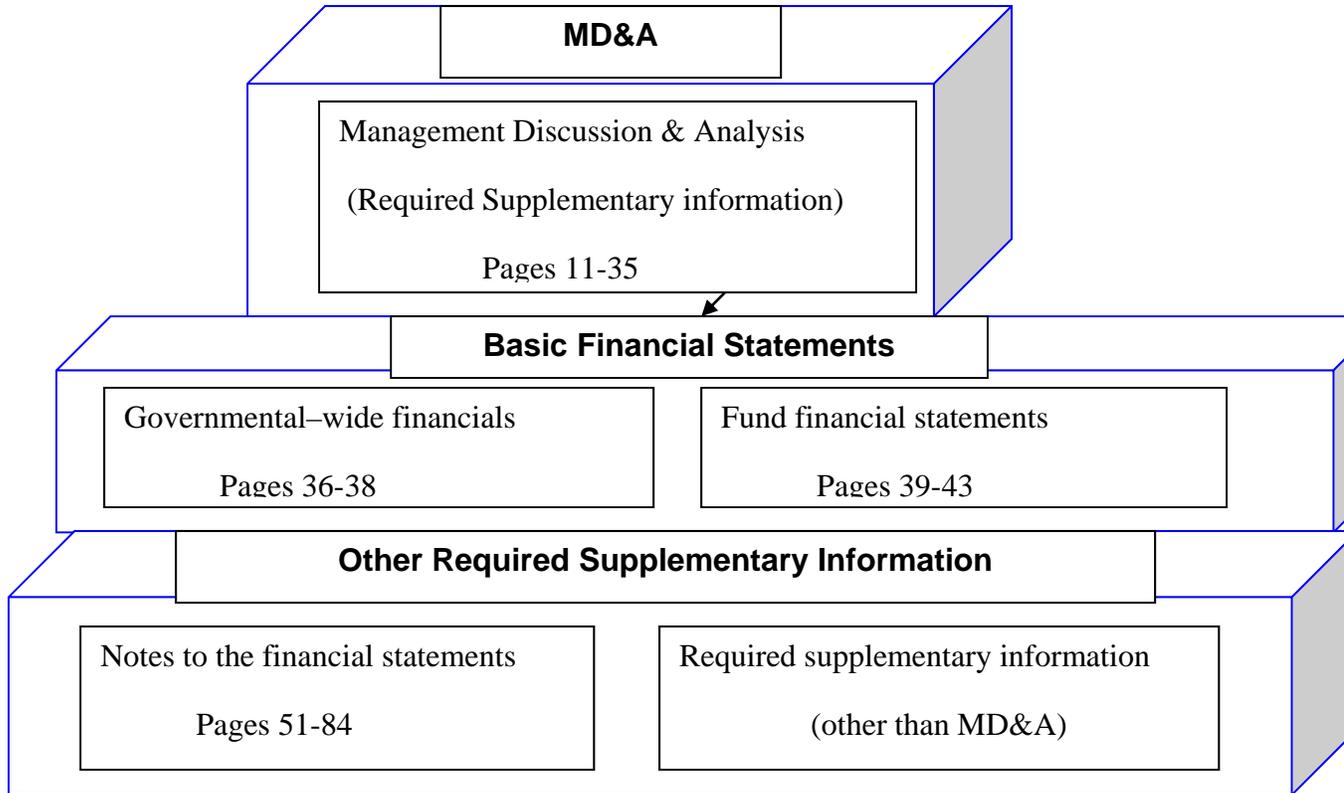
- West Laramie projects incorporated street and storm water drainage infrastructure improvements. A significant effort was placed in the outfall at McCue Wetlands for the majority of storm water runoff for West Laramie. A large detention facility was developed to mitigate groundwater from Fire Station #3 and adjacent streets. There were over 16 streets adjacent to main roadway (Snowy Range) that have been paved and include curb/gutter and sidewalk improvements. A total of \$2.13M in MGR grants was obtained to support this capital effort.
- In fiscal year 2011 the Recreation Center had 2,995 active recreation center memberships at the end of the fiscal year which includes annual, six month and multiple pass memberships (1,388 individual and household annual memberships, 218 six month memberships, and 1,389 multiple passes). A total of 169,261 individuals used the recreation center facility over the past year, which is an average of 470 visits per day. The annual and six month memberships have increased by 190 from the previous fiscal year and the daily multi-passes have decreased by 225 over the same time period. The Recreation Center is supported by a \$2.2 million dollar recreation endowment where interest earned is used to support operations. In FY11, the Recreation Center has a cost recovery from program revenues of 81%.
- The City's new Unified Development Code (UDC) was adopted on March 2, 2010, and became effective on July 1, 2010. The UDC was a complete replacement of the City's earlier Zoning and Subdivision regulations. A number of minor amendments were adopted in early 2011. Although one year's time is not long enough to allow a full evaluation of the UDC's effects, the Community Development Department, Planning Commission, City Council, and stakeholders will continue to monitor the UDC and recommend any necessary amendments.
- The City updated the Utilities financial plan for Water and Sewer. This includes debt, fleet, operations and capital to provide a complete financial purview. The 10 year capital plan was updated with current funding sources, such as, grant awards and additional funding paid by the penny tax which is funding over \$22.5M of infrastructure projects over the next three years. These new funding streams cut the estimated revenue requirement for FY10 (effective FY11) down from 12% (both water and sewer) to 10.0% Water and 9% sewer. Originally revenue requirements in these funds were planned at a 19% increase. Red Oak rate consultants provided the City with updated "cost of services" rates which were implemented in January 2011. In FY11, the Council is reviewing rates and the updated financial plan for FY12 (January, 2012 implementation date)

CITY OF LARAMIE, WYOMING  
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- The Council hired Bell and Associates to issue a Solid Waste Study. The study is to comply with the state initiative by the Department of Environmental Quality (DEQ) diverting waste stream out of the City landfill and to other sources of Solid Waste. The City's landfill capacity for Stage 11 and Stage 111 are only approved for use with lined-cells. The study proposed recyclable materials be collected by the City through a new curbside collection program; material handling will occur through a cooperative agreement with Waste Management to transport the recyclables. In preparation of construction of new lined cells, engineers must review the following:
  - Improve Environmental Protection through Engineered Containment Systems
  - Improve Assessment of Incoming Waste Quantities (Scales)
  - Improved Waste Diversion
  - Full-scale Composting Facility
  - Separate Handling of Construction/Demolition Waste
  - Improved Litter control
  
- The Citizens of Albany County voted in on May 4, 2010 the renewal of the 1% Specific Purpose tax for \$46,000,000 of capital projects within the City of Laramie, Albany County and the Town of Rock River. The City portions of projects totaled \$22,550,000 with the majority of dollars being allocated to water, sewer, and street infrastructure. These projects will be paid for by the six penny or one percent sales and use tax collected within Albany County. The renewal went into effect in October 2010 as the previous tax did not stop until September 2010. In FY 2011, The City received \$1.8M in sales tax collections for 8 months with the average monthly collection of \$225,000 which will be used to pay down the government obligation bonds.

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**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 36–38) 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 into three kinds of activities:

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- Governmental activities – This includes most of the City Services including police, fire, streets, parks & recreation, public works, administrative services 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 customers to help cover all or most of the cost of services it provides. City services such as water, sewer, and solid waste are reported here.

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

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

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

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

#### Fund Financial Statements

The readers of governmental financial statements will find the fund financial statements are more familiar except the focus is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific purposes or objectives. The City, like other governmental agencies, uses fund accounting to demonstrate compliance with finance-related legal requirements. All of the funds for the City are categorized by either governmental funds, proprietary funds, or fiduciary funds. Major fund types only apply to the Governmental and Enterprise funds. All other non-major funds are aggregated into one column. This year GASB 54 requires a change in fund balance reporting (see disclosure note page 60).

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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 been presented in a summary reconciliation to the government-wide financial statements (see pages 40 and 42-43).

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

Proprietary Funds

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

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

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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).

Infrastructure Assets

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

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

Statement of Net Assets

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

**Table 1**  
**Statement of Net Assets**  
**(In Thousands)**

	<u>Governmental Activities</u>		<u>Business -Type Activities</u>		<u>Total Primary Government</u>	
	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>
Current and other assets	\$ 75,519	\$ 52,733	\$27,590	\$ 22,837	\$ 103,109	\$ 75,890
Capital assets	69,773	67,139	74,648	73,313	144,421	140,132
Total assets	145,292	119,872	102,238	96,150	247,530	216,022
Long-term liabilities	37,900	17,900	15,322	17,544	53,222	35,444
Other liabilities	5,146	4,042	3,585	2,718	8,731	6,760
Total liabilities	43,046	21,942	18,907	20,262	61,953	42,204
Net assets:						
Investment in capital assets (net of related debt)	32,997	50,125	60,172	57,522	93,169	107,647
Restricted	21,674	26,075	780	780	22,454	26,855
Unrestricted	47,575	21,729	22,379	17,586	69,954	39,316
Total net assets	\$ 102,246	\$ 97,930	\$ 83,331	\$ 75,888	\$ 185,577	\$ 173,818

The City's combined net assets totaled \$185.5 million as of June 30, 2011. The governmental activities net assets were \$102.2 million and business-type activities net assets were \$83.3 million. The two tables present net assets (Table 1) and changes in general revenues (Table 2) which include significant expenses by function of the City's governmental and business-type activities. A large portion of the City's net assets are capital assets (e.g. land, building, and equipment) less any debt used to acquire the assets. These assets are used to sustain current services and are not available for future spending.

Approximately 12% of the City's net assets represent resources that are restricted and may not be used. Another \$93.1 million or 50% is used for investment in capital assets. A balance of \$70.0 million is unrestricted and may be used to meet obligations to creditors or citizens.

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

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>
REVENUES						
<b>Program revenues:</b>						
Charges for Services	\$ 4,975	\$ 4,853	\$ 14,542	\$ 12,387	\$ 19,517	\$ 17,240
Operating grants and contributions	1,221	1,279	-	-	1,221	1,279
Capital grants and contributions	3,139	3,804	4,149	5,466	7,288	9,270
<b>General revenues:</b>						
Property Tax	2,221	2,125	-	-	2,221	2,125
Sales, Use and Gas Tax	11,067	13,070	-	-	11,067	13,070
Other Taxes	7,105	8,705	-	-	7,105	8,705
Investments Income	605	1,173	122	119	727	1,292
Miscellaneous	2,878	2,622	-	-	2,878	2,622
<b>Total revenues</b>	<b>\$ 33,211</b>	<b>\$ 37,631</b>	<b>\$ 18,813</b>	<b>\$ 17,972</b>	<b>\$ 52,024</b>	<b>\$ 55,603</b>

(Continued)

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

	<u>Governmental</u> <u>Activities</u>		<u>Business - Type</u> <u>Activities</u>		<u>Total Primary</u> <u>Government</u>	
	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>	<u>FY11</u>	<u>FY10</u>
<b>EXPENSES</b>						
<b>Program Activities</b>						
<b>Primary Government:</b>						
<b>Governmental Activities:</b>						
General Administration	\$ 474	\$ 443	\$ -	-	\$ 474	\$ 443
Administrative Services	1,657	1,684	-	-	1,657	1,684
Judicial and Legal	590	588	-	-	590	588
General Government	5,462	6,802	-	-	5,462	6,802
Police	6,439	6,885	-	-	6,439	6,885
Fire	4,970	5,005	-	-	4,970	5,005
Engineering	1,013	1,043	-	-	1,013	1,043
Highways & Streets	3,989	3,879	-	-	3,989	3,879
Animal Control	382	379	-	-	382	379
Mosquito Control	254	288	-	-	254	288
Parks & Recreation	3,678	3,631	-	-	3,678	3,631
Cemetery	314	278	-	-	314	278
Interest Costs	561	331	-	-	561	331
Unallocated Depreciation	-	-	-	-	-	-
<b>Business-type Activities:</b>						
Water	-	-	5,490	5,135	5,490	5,135
Waste Water	-	-	2,586	2,733	2,586	2,733
Solid Waste	-	-	2,405	1,835	2,405	1,835
<b>Total expenses</b>	<b>\$ 29,783</b>	<b>\$ 31,236</b>	<b>\$ 10,481</b>	<b>\$ 9,703</b>	<b>\$ 40,264</b>	<b>\$ 40,949</b>
Increase in net assets before transfers	3,427	6,395	8,332	8,269	11,759	14,664
Transfers	889	574	(889)	(574)	-	-
Change in net assets	4,316	6,969	7,443	7,695	11,759	14,664
Net asset beginning – (Restated)	97,930	90,961	75,888	68,193	173,818	159,152
Net asset ending	<u>\$ 102,246</u>	<u>\$ 97,930</u>	<u>\$ 83,331</u>	<u>\$ 75,888</u>	<u>\$ 185,577</u>	<u>\$ 173,816</u>

Governmental activities increased the City's net assets by approximately \$4.3 million. This was primarily the result of continuing to use grant monies and looking at increasing fees within the City Control such as franchise fees on gas. In addition, the City continued cutting spending by 4.7% or \$1.5 million. This included not providing cost of living adjustments, merit based increases and some frozen or eliminated program costs.

The City renewed the Specific Purpose tax effective October 2010 and bonded \$22.5M to spend on restricted infrastructure capital projects. The 2002 Specific Purpose tax is fully collected, and the monies received have been restricted to pay off bond holders according to the bond terms since the bonds were not callable.

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The City increased capital assets by \$2.6 million. One major project was for improved storm sewer drainage totaling \$1.2 million which was partially funded by grant monies.

Due to the decline in the economy, sales and use tax in total were down \$834,134. Besides state shared revenues, this includes local optional 1%. The 2002 Specific Purpose tax was down \$1.2M as projects ended and the City is just paying off debt as the new tax was not renewed until October 2010.

Another major cut was in severance and over the cap monies which were down by \$1.6M. This downturn was offset by drastic cuts in the operating budgets and maintaining grant monies for both program and operating grants. The City received grant monies for capital, such as blocking paving and storm drainage and operating, Safer Grant for Fire personnel and many police grants. The City offset lower revenues by reviewing program budgets, holding personnel costs and changing levels of services.

Due to the increased debt from SPT tax currently at \$22.3M, the investment in capital assets net of related debt decreased \$17.2M which caused an increase in unrestricted fund balance.

Business-type activities increased the City's net assets by \$7.4 million. Tiered rates began in January 2010 for water and sewer. The tiers of residential water rates increase based on level of consumption. This transition was used to provide increased program revenue to fund operating and maintenance costs as well as to build capacity for either cash or debt funded infrastructure projects. The long-term financial plan seeks to level operating and capital dollars by using available cash to alleviate peaks in rate adjustments. In addition, the City received \$4.1 million in grant funding for water and wastewater projects. The monies received were from the State Land and Investment Board (ARRA funding) and Wyoming Water Development Commission for the Mainlift station, Water line rehab projects and completion of the Raw Water transmission line.

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.

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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.

**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. This year GASB 54 provided new classifications of fund balance. The focus is now on the City's constraints based primarily to what extent the government is bound and provides specific purposes for which amount can be spent by fund (see disclosure note page 60).

The City's governmental funds (presented on the balance sheets, see page 39) reported a combined fund balance of \$66.4 million, which is approximately 46.9% increase in comparison with the prior year. This was mainly due to the \$22.5M in fund balance for the 2010 Specific Purpose Tax that was bonded for infrastructure projects, current 2010 penny sales tax collections and 2002 Specific Tax sales tax collected in escrow totaling \$7.2M.

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Approximately 10.7% or \$7.1 million constitutes unassigned fund balance which is available for spending at the City's discretion. The remaining fund balance of \$59.3 million has different levels of restrictions including unspendable \$2.4M, restricted \$43.2M, committed \$3.3M and assigned of \$10.4M. Some of the items which are in the remaining fund balance in general government include capital construction projects; recreation center endowment and scholarship programs; and the debt service payment for the Wyoming Territorial Prison.

The general fund serves as the main operating fund for the City. Included in the general fund statement is the specific purpose tax fund, the source of which is the additional penny that taxpayers approved to pay for construction of several capital projects that benefit the community. The General fund statement also has the Capital Projects fund with multi-year capital projects that usually have grant or other funding sources. The Debt service fund has a zero coupon bond that is restricted to pay off the Wyoming Territorial prison. The Governmental funds also include non-major funds which are detailed on pages 90 through 93.

At fiscal year end, the unassigned fund balance for the general fund was \$7.1 million, while the total governmental fund balance for general fund was \$18.1 million.

The City continues to benefit from revenues received for projects funded through the specific purpose tax. With renewal of the tax, design began for Streets, Water line, Sewer lines and landfill liner projects. Construction of the water, sewer and street projects will begin in the summer months and includes three phases with the worst breakage lines being replaced first. The City had one non-bonded project for Aquifer protection totaling \$1,000,000.

In fiscal year 2011, The City gave no cost of living raises to general employees, and merit-based step increases were temporarily frozen. The CIP index for the southeast Wyoming economy in 4th quarter 2010 was 3.2% and increased in the second quarter of 2011 to 5.0%.

As previously stated, many City departments took 40 hour furloughs or eliminated positions. Six equivalent heads were eliminated in Recreation, Administrative Services, Community Development, City Attorney's office and Parking Enforcement

The Governmental fund balance increased approximately \$21.2 million from Fiscal Year 2010 to Fiscal Year 2011. The key factors for the changes are as follows:

- Cash & Cash equivalents for Specific Purpose Tax for trust accounts in receipt of the one cent tax totaled at year end \$30.4M. The 2002 SPT tax ended collection and new tax 2010 SPT tax began. The City bonded over \$22.5M for infrastructure projects. The 2002 SPT tax fully collected all the sales tax and can pay for the bonded debt but is restricted to keep additional collections with the trustee because the bonds are not callable. The funds must be held with trustee until debt service schedule is completed. However, payments were made to reduce the 2002 debt service for a total of \$3.4M. This reduced the fund balance by \$2.2M. SPT fund balance is restricted for capital projects and debt payments to pay off bonding.

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- A restricted investment (zero coupon bond) increased amortization totaling \$341,400 for the Wyoming Territorial Park service date payment due in 2014.
- The Emergency E911 fund had a decrease in fund balance of \$34,652 and has restrictions for debt payment of capital leases on dispatch consoles. The remaining fund balance is used to fund capital and equipment for E911 operations.
- Many capital projects move forward. The West Laramie road paving and initial drainage improvements were completed. However, many projects are still in initial stages or completed design phase including West Laramie Drainage second phase, greenbelt path, spring creek channel and Basic Beginning Daycare which will begin construction to name a few. The General fund transferred approximately \$470,000 to capital construction fund to provide match dollars with grants or other funding sources. The fund balance in capital construction fund increased slightly due to slower progress of projects totaling \$157,282.
- The Park and Recreation fund uses Recreation Mill dollars collected from 1% mill levy. This fund had a decrease in fund balance by \$111,681. This is due to completion of Recreation Mill projects such as Recreation Center playground equipment, Aragon baseball fencing and Undine Park splash pad. The remaining fund balance is restricted for Recreation Mill projects in progress with contributed funding.
- The Recreation Center had a slight increase of \$60,732 in fund balance. Of the \$2.9M in fund balance \$2.3M is a nonspendable recreation endowment. Assigned fund balance totals \$652,075. This balance has a reserve to assist in meeting minimal operations. The balance has remained steady because the fund had an increase in actual admissions fees of \$55,000 over FY10 and keep expenditures under target. The City will continue to lessen transfers to this fund based on good performance cost recovery.
- The Economic Development Fund had a decrease in fund balance of \$341,766. The City provided economic loans for Basic Beginning daycare center \$300,000 and another \$100,000 for the Laramie Economic Development Center, LLC for a rail spur project. The remaining balance of \$116,518 is nonspendable and is only available for economic or recapture loan agreements.
- The General fund had a slight increase in fund balance totaling \$400,416. The City policy in fund balance is to have a minimum of three months cash reserves to assist in operation and debt and meet cash flow demands. At the end of the fiscal year, the City received approximately \$2.3M less revenue than in FY10. This was mainly due to the state funded cap and decrease in sales tax revenue (approx. \$834,000). The City took a proactive approach and planned for revenue reductions in FY10 and took cuts in FY11 budget to offset any decreases in revenue. These steps allowed maintenance of the fund balance necessary to have a stable environment.

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

**Table 3**  
**Governmental Activities**  
**(In Thousands)**

Programs:	Total Cost of Services		Net Cost of Services	
	FY11	FY10	FY11	FY10
Police Department	\$ 6,439	\$ 6,855	\$ 4,700	\$ 4,892
Fire	4,970	5,006	3,559	3,438
Highways and Streets	3,989	3,879	3,937	3,864
Parks & Recreation	3,678	3,631	1,687	1,837
Administrative Services	1,657	1,684	1,657	1,684
General Government	5,462	6,801	2,600	3,332
Engineering	1,013	1,043	265	352
Other	2,575	2,337	2,021	1,901
<b>Totals</b>	<b>\$ 29,783</b>	<b>\$ 31,236</b>	<b>\$ 20,426</b>	<b>\$ 21,300</b>

**Business-Type Funds**

Operating revenues for the Business-Type activities were \$14.5 million and expenses for the City's Business-Type activities were \$10.5 million. There was an increase in net assets of \$7.4 million after non-operating and transfer adjustments. This was due to rate increases and additional grants received for capital projects, such as, Laramie Transmission Line and ARRA (American Recovery and Reinvestment Act) priority water line. Major multi-year capital projects just in design will be paid for out of cash reserves and the financial plan as indicated will use cash to level high peak expenditures in out years.

The City's business funds (presented on the statement of net assets (pages 44-45) reported a combined net asset balance of \$83.3 million. The net assets by fund were: water \$56.7 million, waste water \$24.0 million and solid waste \$2.6 million. Unrestricted net assets for the propriety funds were \$22.4 million. The unrestricted-by-fund amounts were water \$11.5 million, waste water \$9.5 million and solid waste \$1.4 million.

As with the governmental funds, the propriety funds received no cost of living increases or merit based steps.

Many challenges continue to face the propriety funds including deteriorating infrastructure, water and sewer line replacements, and landfill reclamation. This year there continues to be a heavy emphasis on capital projects. The City updated the 10-year financial plan, and the Council instituted the rate increases for water and sewer necessary to keep up with heavy capital requirements. These rates were applied to the existing rate billing structure. To offset rate increases, Council recommended many infrastructure projects be funded though the Specific Purpose Tax. This included \$8.3M in water line replacement and \$6.0M in sewer line

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replacements. Also, the tax will fund \$3.4M to assist with Landfill relining required by the Wyoming Department of Environmental Quality.

In FY10, Council adopted rate increases affected in January 2011. The breakdown is as follows: 0-3 units \$3.10 per unit (increase of \$0.32 per unit), next 3 units \$3.74 per unit (increase of \$0.62 per unit), next 9 units \$4.53 per unit (increase of \$0.96 per unit), over 15 units \$5.57 per unit (increase of \$1.41 per unit). The new rates instituted for other classes are \$3.10 per unit for multi-family residential (increase of \$0.32 per unit), \$3.20 per unit for commercial customers (increase of \$0.36 per unit), \$3.40 per unit for the University of Wyoming locations (increase of \$0.48 per unit) and \$4.80 per unit for irrigation customers (increase of \$1.04 per unit).

Other changes in the rate were changes included in the base fee meter charges which are based on meter size. The monthly fees for meters ranged from \$19.10 (¾ inch) meter to \$826.60 (8" meter) to new fees of \$19.40 (¾ inch meter) to \$827.80 (8" meter).

Once again the Council is reviewing rates in FY11 to be implemented in January 2012. The total revenue requirement based on the financial plan to achieve the financial goals and capital program was originally 19% for water but was drastically reduced to 7.5% because of SPT tax bonding paying for required replacement capital and continuation of grant dollars. This increase was spread across different classes of users based on cost of service allocated to each user class. The total impact of the rate increase impacted each citizen by class and each citizen's individual water consumption.

Efforts toward renewal and enhanced investment of the water systems included capital projects that total \$12M. The majority of these projects were paid for through multiple funding sources including Wyoming Water Development Grants, ARRA principal forgiveness, MRG grants in combination with user rates. Projects include the replacement of existing chlorine gas feed systems with onsite chlorine generation systems at City Spring and the Water Treatment Plant. Valves were placed on large transmission pipelines to improve manageability of source water from wells. There were significant water line replacement efforts using ARRA funds and MGR grants in Laramie East side and West Laramie. The funding provided in total for these projects were MGR funding amounted to \$1.38M, ARRA \$1.98M, and \$5M from WWDC grant. The SPT initiative has begun and will provide an additional \$8M in waterline improvements over the next three years.

Once again Council adopted fee increases in Sewer in FY10 effective January, 2011. The waste water base rates increased from \$11.80 per month to \$12.60 per month. The residential flow rate increased from \$2.22 per unit to \$2.87 per unit which is a \$0.65 per unit increase. The residential flow rate is \$2.87 per 1,000 gallons as determined by a winter sewer low averaging method that varies from user to user based on winter water flow (water consumption) at each location. The water flow from the months of January, February and March are averaged for most residential users and factor into the formula for the winter sewer low at each customer's location. Commercial sewer flow is directly linked to the customer's water consumption from month to month. If a commercial user uses ten units (1,000 gallons per unit) of water, the customer is charged for ten units of sewer (1,000 gallons per unit) for that particular billing period. The structure of commercial rates is based on the business type and the type of waste produced by

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business type above residential strength. Commercial accounts have a unique class code based on business type such as restaurants, office buildings and schools to name a few classifications.

Waste water projects include replacement of the undersized West Laramie Banner Road outfall project and continued replacement of sewer lines. The SPT initiative will provide \$6M for future replacement of sewer lines over the next three years.

Solid Waste completed the final phase of rolling out the automation collection system and carts to the citizens of Laramie. The City hired Bell and Associates to complete an operational analysis and financial plan to review complex issues with the Solid Waste department. The Council requested a detailed review of recycling to help with a diversion plan to extend the landfill and implement EPA federal regulations to reline with leachate collection and treatment.

As this process was under review, the Council did not recommend any changes in Solid Waste rates. The base fee for collection services held steady at \$10.48 per month and Disposal charges were unchanged at \$3.20 per month. The rate is assessed per kitchen unit in a residential location. Any location with two kitchen units or less must be assessed a collection and disposal fee in accordance with the Laramie Municipal Code.

A gate fee at the Landfill minimum load is \$5.00 per load for City residents and \$6.00 per load for County residents. After a preliminary review with Bell and Associates, the Council passed and approved in May 2011 a curbside-recycling program that will go into effect in FY 2012. The established monthly fee per unit is \$1.93.

Commercial locations can choose to have the City of Laramie collect their waste or a private hauler. Commercial dumpster services are charged according to the size of the dumpster and the number of collections requested per week. The City of Laramie provides dumpsters in three varieties of sizes. Commercial dumpster services remain strong in the City of Laramie.

### **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 87 to 89 and 94 to 101).

The difference between the original budget and the final amended budget fund balance was \$90,807 for the General Fund. An increase in the budget of \$262,542 was offset by line item reductions not taken in Police for (-\$78,095) and additional cuts in Animal Control (-\$7,760) and a decrease in franchise fees for (-\$85,880) in which Council adopted a lower fee increase than planned.

Safety, Human Resources, and Parks were awarded grants or given contributions after the FY 2011 budget was adopted. The total awards in the general fund totaled \$63,357.

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**General Fund:**

- Administrative Services: The Human Resources department hired part time staff and budget was increased (+\$2,315) to cover part time wages which was fully reimbursed by the State of Wyoming Program through Department of Work Services.
- Other Governmental: A budget decrease of (-\$54,876) occurred in general accounts to offset the decreased revenue from lowering the proposed increase with the City's gas franchise agreement. An additional amount was taken out of Street and Highways for (-\$31,004)

The Safety division received a grant from WARM (Wyoming Association of Risk Management for (+\$10,000) to purchase safety training supplies (+\$1,500) and other employee services provided hearing tests (+\$8,500).

The Council adopted a resolution to allocate the City's donation to the Lincoln Community Center Rehabilitation Project pledging (+\$50,050) to assist with road materials, water line materials, and permit and review fees.

- Fire: The Fire department allocated (+\$14,200) to reflect the annual increase of gas and electric costs of utilities for building operations in the new station. These modifications came as a result of further analysis upon completion of the budget. An additional (+\$3,000) was increased to reflect a vehicle allowance contracted for the fire department in lieu of replacing a command vehicle.
- Police: Line item reductions for the Police and Animal Control were inadvertently left out of the adopted budget. The Police took additional cuts in line items for (-\$78,095)
- Engineering: The engineering department had an increase of \$21,335 to expand the scope of the North Laramie Drainage study to include all of LaBonte Park and the outfall from LaBonte Lake that discharges south and west to Harney street.
- Health and Welfare: Line item reductions for the Police and Animal Control were inadvertently left out of adopted budget. Animal Control took additional cuts in line items for (-\$7,760)
- Highways and Streets: As mentioned above under section "Other Governmental", an additional amount was taken out of Street and Highways for (-\$31,004) to offset franchise fee reductions.
- Culture and Recreation: Parks requested additional budget (+\$12,600) to cover the costs of installation of the Central Irrigation System project. The Albany County School District funded (+\$3,500) for the replacement of the LaBonte park basketball court goals. An additional (+\$36,600) is required for completing the relocation of the 1903 steam engine for the Depot Park train project in Railroad Heritage Park. This project is offset by grant, contribution and scrap metal reimbursements. The Albany County School District funded the

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Ice Event Center (+\$5,000) for storage racks for equipment and racks for coin operated lockers. The Dale Wade family memorial and Laramie Garden Club donated (+\$5,942) to the Ice Event Center for a lighted building sign, landscape items and a memorial bench. The Cemetery requires additional funding for the construction of a fence and landscaping around the new city communications tower located at the Cemetery (+\$98,000).

Some of the significant variances were caused by delays in projects by departments and employee turnover. Significant variances between budget and actual activity are summarized as follows:

- The Highways and Streets division under Public Works delayed overlay street work. Therefore, their budget was unexpended by over \$1.2M. Part of this budget will be used to match Specific Purpose tax waterline dollars for street repair and upgrades.
- The Police department was under expended by \$477,639. The majority of accounts were under budget including salary and benefit savings from turnover and new hires and contracted services and supplies.
- The Other General Government budget was under expended by \$489,118. There were two projects uncompleted in this budget including continuing program "safe routes to school" for \$94,000 and a study for a bike trail and open space plan for \$100,000. The City delayed a Wyoming Association of Municipality available lease totally for \$100,000 which can be used for energy efficiencies. The lease payment savings were approximately \$24,000. Fuel payment equipment for fleet was under budget by \$20,000. The rest of the under expenditures were due to several other governmental departments experiencing turnover including community services, planning and fleet with approximate savings of \$251,000.
- Culture and Recreation - the Parks and Cemetery Divisions were under expended due to project delays or under runs by \$480,885. The Parks division had delays on Gateway park detention pond \$65,000, Garfield footbridge landing rehab \$15,000, Playground upgrades and shelter repairs \$110,000, Tree spade and mower equipment \$58,000, LaBonte Shade Structure \$16,000, Washington Park lighting \$50,000 and Fort Sanders children's museum \$29,300. The Cemetery division had delayed projects for 15<sup>th</sup> street landscaping around the Cemetery \$40,000 and upgrades for Cemetery house \$75,000. The remainder of the savings is miscellaneous expenses in supplies and contractual less than planned at \$23,721.
- The Engineering division was under expended by \$176,765. This was mainly caused by the shared concrete program in which the program was under spent. This program is still being reviewed and is to assist citizens in sharing the price (50/50) in replacement for sidewalks. There were savings in this program because concrete was being paid for with street reconstruction using Specific Purpose Tax dollars.
- The other remaining governmental funds (Administrative Services, Executive, Health & Welfare, etc) consist of many divisions and were unexpended by \$427,622. The main

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savings were caused by salary savings from turnover and not hiring in a timely manner based on frozen positions. Also, projects and other operations costs were delayed or not spent.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of the year, the City had \$144.4 (net of accumulated depreciation) million invested in a variety of capital assets, as reflected in the following schedule. This represents a net increase (additions, deductions, and depreciation) of \$4.3 million or 3.1% from the end of last year.

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

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>FY11</b>	<b>FY10</b>	<b>FY11</b>	<b>FY10</b>	<b>FY11</b>	<b>FY10</b>
Land	\$ 1,773	\$ 1,773	\$ 3,494	\$ 3,493	\$ 5,267	\$ 5,266
Water Rights	-	-	88	88	88	88
Building	26,645	27,435	15,671	16,328	42,316	43,763
Improvements other than buildings	3,650	3,371	49,011	41,718	52,661	45,089
Furniture & Equipment	4,036	4,423	4,529	3,896	8,565	8,319
Infrastructure	30,830	28,840	1,384	1,421	32,214	30,261
Construction in Progress	2,839	1,297	471	6,049	3,310	7,346
<b>Total</b>	<b>\$ 69,773</b>	<b>\$ 67,139</b>	<b>\$ 74,648</b>	<b>\$ 72,993</b>	<b>\$ 144,421</b>	<b>\$ 140,132</b>

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

Basic Beginning Daycare Center	\$1,513
Specific Purpose Tax infrastructure projects	\$ 938
Chlorine Generation – Water Treatment Plant	\$ 301
Banner Road Sewer Outfall	\$ 115
Greenbelt Path – Wister Drive	\$ 112
City Hall Drainage	\$ 98

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

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**Debt Outstanding**

At year-end the City had \$51.3 million in bonds, notes, and lease obligations compared to \$32.5 million last year. This is a 58% increase – as shown in Table 5. In the Governmental funds \$3.4 million in debt pertained to capital projects, which were funded with the additional penny specific purpose tax in 2001 and collections ended. An additional \$22.3 million was added this year for infrastructure projects funded with general obligation bonds backed by the continuing Specific Purpose tax penny.

**Outstanding Debt at Year End  
 (In Millions)**

	Governmental Activities		Business-Type Activities		Total	
	FY11	FY10	FY11	FY10	FY11	FY10
Revenue bonds and G.O. bonds (backed by Specific purpose tax, fee revenues and zero coupon)	\$ 22.3	\$ -	\$ 3.9	\$ 4.2	\$ 26.2	\$ 4.2
Capital lease Obligations	4.5	6.9	.1	.2	4.6	7.1
Contractual Obligations	10.0	10.1	10.5	11.1	20.5	21.2
<b>Total</b>	<b>\$ 36.8</b>	<b>\$ 17.0</b>	<b>\$ 14.5</b>	<b>\$ 15.5</b>	<b>\$ 51.3</b>	<b>\$ 32.5</b>

In the Governmental funds the City incurred two additional equipment leases. The first lease was for a central irrigation control system for \$260,875. The lease for this equipment is five years with a 3.5% interest rate. The City received an additional ten year lease for \$100,000 zero percent interest from the Wyoming Association of Municipalities to use for energy efficient projects.

Other major leases include 27 leased police patrol cars and the Laramie Animal Shelter. The police cars lease has a current year-end lease obligation of \$182,102. The semi-annual lease payment is \$93,819, including interest rate at 4.04%, to March 2012. The Laramie Animal Shelter has a current year-end lease obligation of \$108,054. The semi-annual lease payment ranges from \$56,079 to \$56,854, including an interest rate at 5.15% to June 2012.

The debt from 2001 specific purpose tax lease purchases and issuance for capital projects was reduced by payments totaling \$2.2 million in governmental funds by the one cent collections. These leases included bonded projects for City Hall, Recreation Center, Ice Rink and East Side Tank. Total governmental activities capital lease debt decreased by approximately \$2.5 million.

The City renewed the specific purpose tax effective October 2010. The Citizens voted to fund infrastructure projects with general obligation bonds for \$22,550,000. The City received a AA+ rating from Standards and Poor. The Solid Waste department is relining the landfill and building scales for \$3,450,000. The Street projects total \$4,750,000. The City bonded sewer line replacement totals \$6,000,000 and water line replacement \$8,350,000. Water line replacement is not subject to general obligation debt limits. Sewer line replacement is subject to double your limit. Therefore, the general obligation debt limits for Solid Waste and Street were below project general obligation debt ceiling (see page 129). The bonds were put out to public bid and

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the winning bid was from Robert W. Baird & Co., Inc. which net interest rate came to 2.32% which included a premium of \$405,157. The debt is both backed by a one percent sales tax penny and general obligation debt within the governmental funds with payback in ten years. The first payment was made on June 1, 2011 for \$305,839 of which \$250,000 was principal reducing the debt down to \$22,300,000.

The business-type funds include several water and waste water treatment plant loans from Wyoming Water Development Commission (WWDC) or Wyoming State Land and Investment Board which totals at year-end an obligation of \$10.5 million.

The City of Laramie refinanced using Water refunding bonds, the Laramie North project, to reduce the interest rate from 7.25% down to 2.90% to 4.65%. The 2008 revenue bond has a remaining balance of \$1.8 million. The current rating by Standard and Poor's for water refunding bonds is A+. The City has another 2001 revenue bond with a balance of \$2.0 million.

State Land Investment Board provided grant/loan funding for the drinking water project. The loan is now established with a 2.5% interest rate with annual installments of \$116,203 to \$150,256 and the remaining balance is \$1,189,655

WWDC is currently funding by grant/loan a Laramie Transmission pipeline. The current loan balance for this project is \$1,814,049 with a 4.0% interest rate over 30 years. This additional money was needed to complete the project. Until the project is complete, payments do not have to be made to WWDC. This loan is within the business-type funds and will be secured against Municipal water revenues.

State Land and Investment Board financed several sewer loans including the main lift financed in 2008 which is a 20 year term at 2.5% rate, with a remaining balance of \$697,526. The other two loans are also 15 and 19 year terms at 2.5% rate for Lagoon (the remaining balance is \$545,920) and Clean water (remaining balance is \$5,206,768).

The Solid Waste department has a landfill dozer and ripper with a balance of \$133,082. This lease is a three year term ending in December 2012 with an interest rate of 4.15%.

More detailed information about the City's long-term debt is presented in Note 3.G beginning on page 70 of the notes to basic financial statements.

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**ECONOMIC FACTORS**

The State of Wyoming, by constitution, does not have a state personal income tax; therefore, it 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.

After a significant recession, the State of Wyoming's recovery continues to be faster than the U.S. average, thanks to the ongoing rebound of the energy industry in fiscal year 2011. According to a state economic report, the second quarter of 2011 showed continued economic growth. The State's unemployment rate dropped to 6.0 percent in the second quarter, while it climbed to 9.1 percent in the U.S. for the same period. Most industries in Wyoming showed job growth. Wyoming's mining industry showed the most accelerated increase, with an 11.4% growth rate between the second quarters of 2010 and 2011.

Wyoming's total personal income grew 6.3 percent in the second quarter of 2011 from the previous year. U.S. personal income increased 5.4 percent from the second quarter of 2010. While the U.S. housing market continued to deteriorate, the housing market in Wyoming improved. The annual home price decline of 1.3% was the smallest the state has seen in over two years. Wyoming's housing market continues to be one of the best in the nation, both in terms of sales and prices.

The southeast region of Wyoming's (where Laramie is located) consumer price index for 2011 was 5.0 percent which, targeting areas were transportation and food, was above state inflation rate of 4.5 percent and above the national CPI index rate of 3.6 percent. The Wyoming Comparative Cost of Living Index for 2011 put Laramie at a 100 percent indices. This places Laramie (within Albany County) at average for comparative cost of living within the state.

In the 2011 fiscal year, the State legislature provided additional funding of \$3.8 million to Laramie, which was a decrease of \$1.5 million from the 2010 level. These monies from the State continue to fund capital projects and maintain level of services but do not assist with long-term funding issues.

Sales tax for the state declined dramatically in fiscal year 2010, but appears to be on the rebound. Sales tax revenue has seen an 8.6% increase in quarter two of 2011 compared to the second quarter of 2010, which was a slower growth rate than the previous quarter. Albany County experienced a 1.5% decrease in sales tax collections during the previous year, but revenues have been near consistent relative to mineral-rich counties in other parts of the state that experience much greater swings. While the City does not see large fluctuations in revenue, it has one of the lowest per capital revenue collection rates in the state. The City prepared for decreased revenue

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during the past few years through proactive budgeting and currently has a stable financial position because of these measures.

**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, 2010. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

The City of Laramie has received the Certificate of Achievement for the last 34 consecutive years (fiscal years 1977-2010).

**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**  
P.O. Box C  
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CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS**

June 30, 2011

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>ASSETS</b>			
Cash	\$ 17,259,793	\$ 21,095,249	\$ 38,355,042
Investments	9,413,751	3,561,211	12,974,962
Prepaid	-	-	-
Receivables:			
Accounts, customers	348,719	1,126,536	1,475,255
Notes	800,000	-	800,000
Accrued interest	35,193	11,584	46,777
Operating	2,663,326	1,472,105	4,135,431
Restricted assets			
Cash and cash equivalents	20,904,365		20,904,365
Investments	24,093,797	323,459	24,417,256
Capital assets			
Land	1,773,352	3,493,428	5,266,780
Water rights	-	87,685	87,685
Construction in progress	2,838,525	471,374	3,309,899
Buildings	34,280,917	31,120,605	65,401,522
Improvements	5,052,997	72,901,565	77,954,562
Infrastructure	55,511,891	1,476,603	56,988,494
Furniture and equipment	11,610,986	11,133,469	22,744,455
Accumulated depreciation	(41,295,517)	(46,037,217)	(87,332,734)
Total Assets	<u>\$ 145,292,095</u>	<u>\$ 102,237,656</u>	<u>\$ 247,529,751</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 2,188,301	\$ 983,984	\$ 3,172,285
Accrued interest payable	159,827	300,925	460,752
Unearned revenue	2,123,280	643,688	2,766,968
Benefit claims incurred but not reported	310,196	-	310,196
Noncurrent liabilities			
Due within one year	4,679,772	1,632,636	6,312,408
Due in more than one year	33,584,667	15,345,404	48,930,071
Total Liabilities	<u>43,046,043</u>	<u>18,906,637</u>	<u>61,952,680</u>
<b>NET ASSETS</b>			
Invested in capital assets (net of related debt)	32,997,484	60,172,117	93,169,601
Restricted for:			
Recreation center endowment	2,235,174	-	2,235,174
Recreation center scholarships	45,402	-	45,402
Capital projects	35,944,093	779,744	36,723,837
Debt service	9,646,500	-	9,646,500
Unrestricted	21,377,399	22,379,158	43,756,557
Total Net Assets	<u>\$ 102,246,052</u>	<u>\$ 83,331,019</u>	<u>\$ 185,577,071</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2011

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental activities:				
Executive- City Manager	\$ 474,161	\$ -	\$ -	\$ -
Administrative services	1,656,587	-	-	-
Judicial	297,656	3,795	-	-
Legal	292,007	-	-	-
General government	5,462,306	125,682	8,424	2,728,074
Police	6,438,464	1,157,125	623,043	-
Fire	4,969,733	1,071,644	364,732	73,432
Engineering	1,013,440	748,689	-	-
Highways and streets	3,988,560	-	-	51,992
Animal control	382,283	43,863	-	-
Mosquito control	254,118	298,795	545	-
Parks	1,138,147	49,463	1,840	35,600
Recreation	2,539,949	1,432,498	222,188	250,000
Cemetery	314,339	43,540	-	-
Interest on long-term debt	561,621	-	-	-
Total governmental activities	<u>29,783,371</u>	<u>4,975,094</u>	<u>1,220,772</u>	<u>3,139,098</u>
Business-type activities:				
Water	5,489,684	7,558,798	-	4,112,303
Waste water	2,586,630	4,769,968	-	37,103
Solid waste	2,405,080	2,213,178	-	-
Total business-type activities	<u>10,481,394</u>	<u>14,541,944</u>	<u>-</u>	<u>4,149,406</u>
<b>Total Primary Government</b>	<u>\$ 40,264,765</u>	<u>\$ 19,517,038</u>	<u>\$ 1,220,772</u>	<u>\$ 7,288,504</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
\$ (474,161)	\$ -	\$ (474,161)
(1,656,587)	-	(1,656,587)
(293,861)	-	(293,861)
(292,007)	-	(292,007)
(2,600,126)	-	(2,600,126)
(4,658,296)	-	(4,658,296)
(3,459,925)	-	(3,459,925)
(264,751)	-	(264,751)
(3,936,568)	-	(3,936,568)
(338,420)	-	(338,420)
45,222	-	45,222
(1,051,244)	-	(1,051,244)
(635,263)	-	(635,263)
(270,799)	-	(270,799)
(561,621)	-	(561,621)
<u>(20,448,407)</u>	<u>-</u>	<u>(20,448,407)</u>
-	6,181,417	6,181,417
-	2,220,441	2,220,441
-	(191,902)	(191,902)
-	<u>8,209,956</u>	<u>8,209,956</u>
<u>\$ (20,448,407)</u>	<u>\$ 8,209,956</u>	<u>\$ (12,238,451)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>
2,220,558	-	2,220,558
10,498,815	-	10,498,815
568,385	-	568,385
5,641,783	-	5,641,783
1,462,641	-	1,462,641
604,881	121,694	726,575
2,878,225	-	2,878,225
<u>889,073</u>	<u>(889,073)</u>	<u>-</u>
<u>24,764,361</u>	<u>(767,379)</u>	<u>23,996,982</u>
4,315,954	7,442,577	11,758,531
97,930,098	75,888,442	173,818,540
<u>\$ 102,246,052</u>	<u>\$ 83,331,019</u>	<u>\$ 185,577,071</u>



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CITY OF LARAMIE, WYOMING

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 June 30, 2011

	General	Specific Purpose Tax	Wyoming Territorial Prison Debt Service	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 13,529,595	\$ -	\$ -	\$ 2,681,695	\$ 1,780,417	\$ 17,991,707
Investments	4,743,832	-	-	1,844,024	422,416	7,010,272
Prepaid items	-	-	-	-	-	-
Receivables:						
Accounts, customers	22,888	-	-	-	-	22,888
Notes	-	-	-	-	400,000	400,000
Accrued interest	16,507	2,407	-	-	2,547	21,461
Operating	2,579,014	274,830	-	23,319	53,043	2,930,206
Restricted assets						
Cash and cash equivalents	174,228	17,976,800	-	-	-	18,151,028
Investments	-	12,459,874	9,646,500	-	2,280,576	24,386,950
Total Assets	<u>\$ 21,066,064</u>	<u>\$ 30,713,911</u>	<u>\$ 9,646,500</u>	<u>\$ 4,549,038</u>	<u>\$ 4,938,999</u>	<u>\$ 70,914,512</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 1,250,965	\$ 424,531	\$ -	\$ 406,259	\$ 47,083	\$ 2,128,838
Unearned revenue	1,378,733	-	-	161,950	582,597	2,123,280
Accrued vacation and compensatory time	286,940	-	-	-	9,905	296,845
Total Liabilities	<u>2,916,638</u>	<u>424,531</u>	<u>-</u>	<u>568,209</u>	<u>639,585</u>	<u>4,548,963</u>
<b>FUND BALANCES</b>						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 2,351,692	\$ 2,351,692
Restricted	1,566,366	30,289,380	9,646,500	1,356,225	383,233	43,241,704
Committed	762,344	-	-	2,624,604	-	3,386,948
Assigned	8,738,752	-	-	-	1,564,489	10,303,241
Unassigned	7,081,964	-	-	-	-	7,081,964
Total Fund Balances	<u>18,149,426</u>	<u>30,289,380</u>	<u>9,646,500</u>	<u>3,980,829</u>	<u>4,299,414</u>	<u>66,365,549</u>
Total Liabilities and Fund Balances	<u>\$ 21,066,064</u>	<u>\$ 30,713,911</u>	<u>\$ 9,646,500</u>	<u>\$ 4,549,038</u>	<u>\$ 4,938,999</u>	<u>\$ 70,914,512</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, 2011

Fund balances- total governmental funds		\$ 66,365,549
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	\$ 111,068,668	
Less accumulated depreciation	<u>(41,295,517)</u>	69,773,151
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.		
		400,000
Long-term liabilities are not due and payable on the current period and therefore are not reported in the governmental funds.		
Governmental notes payable	(10,038,508)	
Governmental leases payable	(27,141,304)	
Compensated absences	(787,780)	
Accrued interest on long-term debt	<u>(159,827)</u>	(38,127,419)
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>3,834,771</u>
Net assets of governmental activities		<u>\$ 102,246,052</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, 2011

	General	Specific Purpose Tax	Wyoming Territorial Prison Debt Service	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Taxes and special assessments	\$ 3,560,439	\$ 1,839,988	\$ -	\$ -	\$ 53,760	\$ 5,454,187
Licenses and permits	123,415	-	-	-	-	123,415
Intergovernmental	17,021,229	-	-	2,577,566	760,696	20,359,491
Charges for services	1,632,541	-	-	-	1,107,747	2,740,288
Fines and forfeitures	809,983	-	-	-	-	809,983
Investment income	115,541	26,688	341,400	12,644	26,944	523,217
Miscellaneous	448,810	-	-	238,101	66,914	753,825
Total Revenues	<u>23,711,958</u>	<u>1,866,676</u>	<u>341,400</u>	<u>2,828,311</u>	<u>2,016,061</u>	<u>30,764,406</u>
<b>EXPENDITURES:</b>						
Current operating:						
General government	5,969,255	-	-	-	100,000	6,069,255
Public safety	11,915,939	-	-	-	152,377	12,068,316
Health and welfare	654,926	-	-	-	-	654,926
Highways and streets	2,969,791	-	-	-	-	2,969,791
Culture and recreation	1,905,123	-	-	-	1,458,936	3,364,059
Capital outlay	-	1,002,219	-	3,441,029	406,560	4,849,808
Debt service:						
Principal retirement	456,208	2,443,061	-	-	155,026	3,054,295
Interest	32,248	689,468	-	-	20,146	741,862
Total Expenditures	<u>23,903,490</u>	<u>4,134,748</u>	<u>-</u>	<u>3,441,029</u>	<u>2,293,045</u>	<u>33,772,312</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(191,532)</u>	<u>(2,268,072)</u>	<u>341,400</u>	<u>(612,718)</u>	<u>(276,984)</u>	<u>(3,007,906)</u>
<b>OTHER FINANCING SOURCES AND (USES):</b>						
Proceeds from debt	360,875	22,955,157	-	-	-	23,316,032
Transfers in	889,073	-	-	770,000	150,000	1,809,073
Transfers out	(658,000)	-	-	-	(300,000)	(958,000)
Total Other Financing Sources and (uses)	<u>591,948</u>	<u>22,955,157</u>	<u>-</u>	<u>770,000</u>	<u>(150,000)</u>	<u>24,167,105</u>
Net Change in Fund Balance	400,416	20,687,085	341,400	157,282	(426,984)	21,159,199
Fund Balances- Beginning	<u>17,749,010</u>	<u>9,602,295</u>	<u>9,305,100</u>	<u>3,823,547</u>	<u>4,726,398</u>	<u>45,206,350</u>
Fund Balances- Ending	<u>\$ 18,149,426</u>	<u>\$ 30,289,380</u>	<u>\$ 9,646,500</u>	<u>\$ 3,980,829</u>	<u>\$ 4,299,414</u>	<u>\$ 66,365,549</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, 2011

Net change in fund balances- total governmental funds \$ 21,159,199

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	\$ 6,629,482	
Less current year depreciation	<u>(3,944,072)</u>	2,685,410

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

Long-term debt principal payments	3,109,931	
Premium amortization on long term debt	40,516	
Proceeds from debt	<u>(23,316,032)</u>	(20,165,585)

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	(1,908)	
Change in long-term compensated absences	<u>(205,443)</u>	(207,351)

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.

(36,121)

(Continued)

See Accompanying Notes to the Basic Financial Statements.

Long term notes receivable were established in the current period. In the fund basis statements, the disbursements that create the notes receivable are recognized as expenditures. The issuance of notes receivable increases assets in the Statement of Net Assets. Only the current portion of notes receivable is recognized on the Governmental Funds Balance Sheet and the revenue portion is deferred.

400,000

Gains and losses on fixed asset disposals are not recorded in fund basis statements. They are reported in the Government wide statements on the accrual basis, with the recognition of gain or loss and the related decrease to the asset account.

8,754

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.

471,648

Change in net assets of governmental activities

\$ 4,315,954

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS**

June 30, 2011

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	\$ 10,737,006	\$ 7,299,943	\$ 3,058,300	\$ 21,095,249	\$ 2,021,423
Investments	412,093	2,358,490	790,628	3,561,211	2,110,323
Receivables:					
Accounts, customers	533,097	386,370	207,069	1,126,536	-
Accrued interest	1,204	7,691	2,689	11,584	13,733
Operating	1,472,105	-	-	1,472,105	58,950
Total current assets	<u>13,155,505</u>	<u>10,052,494</u>	<u>4,058,686</u>	<u>27,266,685</u>	<u>4,204,429</u>
<b>Noncurrent Assets</b>					
Restricted investments	323,460	-	-	323,460	-
Capital assets					
Land	3,121,646	159,812	211,970	3,493,428	-
Water rights	87,685	-	-	87,685	-
Construction in progress	316,290	155,084	-	471,374	-
Buildings	13,615,186	17,447,019	58,400	31,120,605	-
Improvements	61,057,713	11,843,852	-	72,901,565	-
Furniture and equipment	6,447,456	1,787,065	2,915,121	11,149,642	-
Infrastructure	-	1,476,603	-	1,476,603	-
Accumulated depreciation	(32,122,916)	(12,146,372)	(1,767,929)	(46,037,217)	-
Total noncurrent assets	<u>52,846,520</u>	<u>20,723,063</u>	<u>1,417,562</u>	<u>74,987,145</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 66,002,025</u>	<u>\$ 30,775,557</u>	<u>\$ 5,476,248</u>	<u>\$ 102,253,830</u>	<u>\$ 4,204,429</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 534,582	\$ 95,633	\$ 353,769	\$ 983,984	\$ 59,462
Accrued interest payable	166,245	134,226	455	300,926	-
Compensated absences	108,935	42,518	58,415	209,868	-
Unearned income	643,688	-	-	643,688	-
Benefit claims incurred but not reported	-	-	-	-	310,196
Revenue bonds- current	400,000	-	-	400,000	-
Notes payable- current	193,444	765,395	87,807	1,046,646	-
Total current liabilities	<u>2,046,894</u>	<u>1,037,772</u>	<u>500,446</u>	<u>3,585,112</u>	<u>369,658</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS**

June 30, 2011

(Continued)

	Business-Type Activities- Enterprise Funds			Total	Governmental
	Water	Waste Water	Solid Waste		Activity- Internal Service Fund
<b>Noncurrent Liabilities</b>					
Revenue bonds payable	4,225,000	-	-	4,225,000	-
Landfill closure costs	-	-	2,292,777	2,292,777	-
Notes payable	3,073,656	5,684,818	45,274	8,803,748	-
Total noncurrent liabilities	<u>7,298,656</u>	<u>5,684,818</u>	<u>2,338,051</u>	<u>15,321,525</u>	<u>-</u>
Total Liabilities	<u>9,345,550</u>	<u>6,722,590</u>	<u>2,838,497</u>	<u>18,906,637</u>	<u>369,658</u>
<b>NET ASSETS</b>					
Invested in capital assets (net of related debt)	44,630,960	14,272,850	1,284,481	60,188,291	-
Restricted for capital projects	469,420	310,324	-	779,744	-
Unrestricted	11,556,095	9,469,793	1,353,270	22,379,158	3,834,771
Total Net Assets	<u>\$ 56,656,475</u>	<u>\$ 24,052,967</u>	<u>\$ 2,637,751</u>	<u>\$ 83,347,193</u>	<u>\$ 3,834,771</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, 2011

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste	Solid	Total	Activity-
		Water	Waste		
					Service Fund
<b>OPERATING REVENUES :</b>					
Charges for services	\$ 7,109,650	\$ 4,433,461	\$ 2,207,095	\$ 13,750,206	\$ 2,460,037
Other income	96,146	4,288	6,083	106,517	-
Total operating revenues	<u>7,205,796</u>	<u>4,437,749</u>	<u>2,213,178</u>	<u>13,856,723</u>	<u>2,460,037</u>
<b>OPERATING EXPENSES</b>					
Personal services	1,246,394	809,153	1,034,961	3,090,508	-
Contractual services	1,089,229	527,861	341,449	1,958,539	-
Materials and supplies	889,991	188,089	252,106	1,330,186	-
Landfill closure costs	-	-	382,130	382,130	-
Depreciation	1,991,881	868,205	386,567	3,246,653	-
Benefit payments	-	-	-	-	2,067,536
Total operating expenses	<u>5,217,495</u>	<u>2,393,308</u>	<u>2,397,213</u>	<u>10,008,016</u>	<u>2,067,536</u>
Operating income (loss)	<u>1,988,301</u>	<u>2,044,441</u>	<u>(184,035)</u>	<u>3,848,707</u>	<u>392,501</u>
<b>NONOPERATING REVENUES</b>					
<b>(EXPENSES):</b>					
Investment income (loss)	39,639	64,642	17,413	121,694	41,147
Plant investment fees	353,002	332,219	-	685,221	-
Interest expense	(272,189)	(177,149)	(7,867)	(457,205)	-
Total nonoperating revenue					
(expenses)	<u>120,452</u>	<u>219,712</u>	<u>9,546</u>	<u>349,710</u>	<u>41,147</u>
Income (loss) before transfers					
and capital contributions	<u>2,108,753</u>	<u>2,264,153</u>	<u>(174,489)</u>	<u>4,198,417</u>	<u>433,648</u>
<b>TRANSFERS AND CONTRIBUTIONS</b>					
Capital Contributions:					
Capital grants	4,112,303	37,103	-	4,149,406	-
Transfers:					
Transfers in	-	-	-	-	38,000
Transfers (out)	(369,285)	(404,137)	(115,651)	(889,073)	-
	<u>3,743,018</u>	<u>(367,034)</u>	<u>(115,651)</u>	<u>3,260,333</u>	<u>38,000</u>
Change in net assets	5,851,771	1,897,119	(290,140)	7,458,750	471,648
Net assets at beginning of year	<u>50,804,704</u>	<u>22,155,848</u>	<u>2,927,891</u>	<u>75,888,443</u>	<u>3,363,123</u>
Net assets at end of year	<u>\$ 56,656,475</u>	<u>\$ 24,052,967</u>	<u>\$ 2,637,751</u>	<u>\$ 83,347,193</u>	<u>\$ 3,834,771</u>

See Accompanying Notes to the Basic Financial Statements.



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CITY OF LARAMIE, WYOMING

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended June 30, 2011

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:</b>					
<b>CASH FLOWS FROM OPERATIONS:</b>					
Receipts from customers	\$ 7,273,047	\$ 4,396,997	\$ 2,216,075	\$ 13,886,119	\$ 2,420,913
Other operating cash receipts	96,146	4,288	6,083	106,517	-
Payments to suppliers	(2,128,696)	(915,847)	(427,183)	(3,471,726)	(2,048,599)
Payments to employees	(1,225,594)	(809,153)	(1,019,690)	(3,054,437)	-
Net cash from operating activities	<u>4,014,903</u>	<u>2,676,285</u>	<u>775,285</u>	<u>7,466,473</u>	<u>372,314</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfers in	-	-	-	-	38,000
Transfers (out)	(369,285)	(404,137)	(115,651)	(889,073)	-
Net cash from noncapital financing activities	<u>(369,285)</u>	<u>(404,137)</u>	<u>(115,651)</u>	<u>(889,073)</u>	<u>38,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Acquisition of capital assets	(5,327,877)	(51,993)	(355,981)	(5,735,851)	-
Interest paid on long-term debt	(583,613)	(446,936)	(9,063)	(1,039,612)	-
Principal payments on long-term debt	(558,690)	(748,060)	(84,273)	(1,391,023)	-
Plant investment fees	353,002	332,219	-	685,221	-
Grant revenue	4,112,303	37,103	-	4,149,406	-
Proceeds from long-term debt	758,925	131,000	-	889,925	-
Net cash from capital and related financing activities	<u>(1,245,950)</u>	<u>(746,667)</u>	<u>(449,317)</u>	<u>(2,441,934)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of investments	(13,000)	(1,468,426)	(344,938)	(1,826,364)	(1,463,790)
Proceeds from sale of investments	323,000	1,518,153	462,377	2,303,530	1,393,871
Interest earned on investments	32,662	38,083	8,459	79,204	21,971
Net cash from investing activities	<u>342,662</u>	<u>87,810</u>	<u>125,898</u>	<u>556,370</u>	<u>(47,948)</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, 2011

(Continued)

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
Net change in cash and cash equivalents	2,742,330	1,613,291	336,215	4,691,836	362,366
Cash, beginning	7,994,676	5,686,652	2,722,084	16,403,412	1,659,057
Cash, ending	<u>\$ 10,737,006</u>	<u>\$ 7,299,943</u>	<u>\$ 3,058,299</u>	<u>\$ 21,095,248</u>	<u>\$ 2,021,423</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>					
Income (loss) from operations	\$ 1,988,301	\$ 2,044,441	\$ (184,035)	\$ 3,848,707	\$ 392,501
Adjustments to reconcile income (loss) from operations to net cash from operating activities					
Depreciation	1,991,881	868,205	386,567	3,246,653	-
(Increase) decrease in accounts receivable	161,307	(47,127)	8,980	123,160	(39,124)
Increase (decrease) in accounts payable	(793,164)	(183,724)	166,373	(810,515)	67,786
(Decrease) in compensated absences payable	20,800	10,553	15,271	46,624	-
Increase in unearned income	2,090	-	-	2,090	-
Increase in landfill closure costs	-	-	382,130	382,130	-
Increase in benefit claims incurred but not reported payable	-	-	-	-	(48,849)
Net cash from operating activities	<u>\$ 3,371,215</u>	<u>\$ 2,692,348</u>	<u>\$ 775,286</u>	<u>\$ 6,838,849</u>	<u>\$ 372,314</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

STATEMENT OF FIDUCIARY NET ASSETS

June 30, 2011

	<u>Cemetery Trust Fund</u>
<b>ASSETS</b>	
Cash	\$ 25,805
Interest receivable	5,307
Investments	<u>590,486</u>
Total Assets	<u><u>\$ 621,598</u></u>
<b>LIABILITIES</b>	
Accounts payable	<u>\$ -</u>
Total Liabilities	<u>-</u>
<b>NET ASSETS</b>	
Restricted for cemetery perpetual care	<u>621,598</u>
Total Net Assets	<u><u>621,598</u></u>
	<u><u>\$ 621,598</u></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, 2011

	<u>Cemetery Trust Fund</u>
<b>ADDITIONS:</b>	
Revenue	
Cemetery lot sales	\$ 10,490
Investment income	<u>9,721</u>
Total Additions	<u>20,211</u>
<b>DEDUCTIONS:</b>	
Operating expended	<u>19,310</u>
Total Deductions	<u>19,310</u>
Net increase	901
Net assets- Beginning of Year	<u>620,697</u>
Net assets- End of Year	<u><u>\$ 621,598</u></u>

See Accompanying Notes to the Basic Financial Statements.



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CITY OF LARAMIE, WYOMING

**NOTES TO BASIC FINANCIAL STATEMENTS  
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CITY OF LARAMIE, WYOMING

NOTES TO BASIC FINANCIAL STATEMENTS

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**1.A. FINANCIAL REPORTING ENTITY**

The City of Laramie is a Wyoming municipality governed by a nine-member City Council comprised of the Mayor (elected at large) and eight representatives from the ward system. The City's financial reporting entity is comprised of the primary government only; there are no component units to report.

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*. Management evaluates potential component units and includes all organizations for which the City is financially accountable and, in the case of legally separate organizations, for which it appoints a majority of the units' board and 1) either it is able to impose its will on the unit or 2) there is a financial benefit or burden relationship. The City also includes other organizations for which the nature and significance of their relationship would cause the City's financial statements to be misleading or incomplete if omitted.

***Discretely Presented Component Units***

Currently, the City has no discretely presented component units.

***Blended Component Units***

Currently, the City has no blended presented 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.

## NOTES TO BASIC FINANCIAL STATEMENTS

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 a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses.

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

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

The funds of the financial reporting entity are described below:

### *Governmental Funds*

#### General Fund

The General Fund is the primary operating fund of the City and is 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 for expenditures of certain purposes. The City has three special revenue funds – the Recreation Center Fund, the E911 Fund, and the Economic Development Fund – which are described in the next section of this note.

#### Capital Project Funds

Capital Project Funds are 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:

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

## NOTES TO BASIC FINANCIAL STATEMENTS

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.

Specific Purpose Tax Fund is used to account for capital construction, improvements, and financing related to the 2002 and 2010 specific purpose taxes. The City projects related to the 2002 tax 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. Projects financed by the 2010 tax include infrastructure improvements for streets, water lines, sewer lines, and the landfill. Construction and improvement activity related to the 2010 tax is currently taking place, and debt payments are being made for both the 2002 and 2010 financing.

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.

### 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 Funds*

#### Enterprise Funds

Enterprise Funds are used to account for business-like activities provided to the general public, and these activities are financed primarily by user charges. The measurement of financial activity focuses on determination of net income and changes in fund net assets, financial position, and cash flows, which is similar to the private sector approach. 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

## NOTES TO BASIC FINANCIAL STATEMENTS

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 cemetery lots and lot development.

### *Major and Nonmajor Funds*

The funds are further classified as major or non-major as follows:

<b>Fund</b>	<b>Brief Description</b>
Major Governmental Funds:	
General Fund	Accounts for the city's primary operating activities, as described in the previous section.
Capital Project Funds:	
Capital Construction Fund	Accounts for the design and construction of various city projects.
Specific Purpose Tax Fund	Accounts for activity related to the 2001 and the 2010 specific purpose taxes, as described in the previous section.
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.
Major Proprietary Funds:	
Waterworks and Waste Water Fund	Accounts for revenue and expenditures related to providing water and sewer services on a user charge basis to the general public.
Solid Waste Fund	Accounts for revenue and expenditures related to providing refuse collection and disposal services on a user charge basis to the general public.
Non-major Governmental Funds:	
Capital Project Funds:	
Parks and Recreation Development Fund	Accounts for improvements and capital projects that enhance parks and recreation facilities, as described the previous section.

## NOTES TO BASIC FINANCIAL STATEMENTS

West Laramie Capital Projects Fund	Accounts for capital improvements within a former Special Assessments District, as described in the previous section.
Special Revenue Funds: E911 Fund	Accounts for revenues and expenditures related to the Laramie and Albany County Records and Communications Center.
Recreation Center Fund	Accounts for revenues and expenditures related to the operation of the Laramie Community Recreation Center.
Economic Development Fund	Accounts for activity related to economic development initiatives and programs.
Non-major Proprietary Funds	None
Internal Service Fund	Accounts for financing of employee health insurance

### 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 reported using the economic resources measurement focus method.

## NOTES TO BASIC FINANCIAL STATEMENTS

### *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, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Major revenue sources accrued generally consist of property taxes, sales and use taxes and grants. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for 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.I. 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 for property, plant, and equipment 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, capital assets are included on the Statement of Net Assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2003.

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

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

## NOTES TO BASIC FINANCIAL STATEMENTS

### *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 that are legally restricted as to their use. The restricted assets presented in the government-wide and fund financial statements are related to proceeds from the issuance of long-term debt that are restricted in use; capital facilities sales tax funds restricted for the purchase and/or repayment of debt; and other capital project obligations, debt service requirements, and externally imposed spending restrictions. For additional disclosures regarding Restricted Assets, refer to Note 3.B.

### *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 obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. Long-term debt consists primarily of capital leases, bonds, and notes payable; accrued compensated absences; and a court-assessed judgment.

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

### *Compensated Absences*

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

### *Deferred Revenue*

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

## NOTES TO BASIC FINANCIAL STATEMENTS

During FY2011, the City issued general obligation bonds totaling \$22,550,000 that were sold at a premium of \$405,157. This premium was recorded in deferred revenue and will be amortized over the life of the debt, which is a ten year issue if the bonds are called at maturity.

### *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.”

#### *Fund Statements*

Governmental fund equity is classified as fund balance. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified into five components: nonspendable, restricted, committed, assigned, and unassigned. Definitions are presented below:

**Nonspendable fund balance** – This classification reflects the portion of net resources that is inherently nonspendable because of its form or because it must be maintained intact.

**Restricted fund balance** – The portion of fund balance for which there are legally enforceable restrictions on use, either by limitations imposed 1) by creditors, grantors, contributors, or laws and regulations of other governments or 2) by laws through constitutional provisions or enabling legislation.

**Committed fund balance** – The portion of net resources for which there are self-imposed limitations enacted by the City Council that 1) required formal action at the same level to remove and 2) are set in place prior to the end of the period.

**Assigned fund balance** – This classification reflects the portion of fund balance for which there are limitations that result from intended use established by the City Council or the City Manager.

**Unassigned fund balance** – The portion of net resources that is residual after nonspendable, restricted, committed, and assigned amounts have been determined.

## NOTES TO BASIC FINANCIAL STATEMENTS

When both restricted and unrestricted resources are available for use, it is the City's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed. See Note 3.J. for additional disclosures regarding the components of fund balance in the City's governmental funds.

Proprietary fund equity is classified the same as in the government-wide statements: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

### 1.E. REVENUES, EXPENDITURES, AND EXPENSES

#### *Sales Tax*

The State presently levies a four-cent sales tax which the City receives approximately 31% of taxable collections. In November 2010, Albany County residents voted to continue the one cent optional tax. The majority of the optional penny tax goes directly to the City and Albany County. 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 State presently levies a four-cent use tax which the City receives approximately 31% of taxable collections. In November 2010, Albany County residents voted to continue the one cent optional tax. The majority of the optional penny tax goes directly to the City and Albany County. The use tax is collected by the Wyoming Department of Revenue and remitted to the City in the month following receipt by the Department of Revenue, which is one month after the tax is received from the vendors. The use taxes are allocated entirely to the General Fund. Use taxes collected by the State in June and July and received by the City in July and August are included under the caption "Due from other governments."

#### *Specific Purpose Tax*

On August 1, 2002, the residents of Albany County approved a 1% specific purpose tax to fund several capital projects for Albany County, the City of Laramie and the Town of Rock River. The tax is in the form of sales and use tax and is collected by the Wyoming Department of Revenue and remitted to the Albany County Treasurer who in turn distributes the funds to the participating organizations in proportion to their participation in the projects. The sales tax collections have ended this year and remaining funds are to pay off bonded debt.

On May 4, 2010, the residents of Albany County approved the renewal of the 1% Specific Purpose Tax for \$46,000,000 of capital projects within the City of Laramie, Albany County, and the Town of Rock River. The City's portion of the projects totals \$22,550,000, with the majority of dollars being allocated to water, sewer, and street infrastructure. The renewal went into effect in October 2010, and capital construction began in spring 2011.



## NOTES TO BASIC FINANCIAL STATEMENTS

### *Use of Estimates*

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

### *Subsequent Events*

Subsequent events have been evaluated through December 20, 2011.

## **1.F. BUDGETARY DATA**

### *Budgetary Policy*

This year, the City adopted a biennial Budget Resolution for the General Fund and Recreation Center Special Revenue Fund, and an annual budget resolution for all other funds. The City is examining a permanent shift to a biennial budget so that it can better match its operating cycle with the State of Wyoming, on which it relies for supplemental funding. 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. The City's government-wide financial statements are prepared on the accrual basis of accounting.

### *Budgetary Control*

Each fund's appropriated budget is prepared on a detailed line item basis. This detail is published and distributed for the recommended budget, but some funds are adopted in total in the final budget resolution. 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 two material budget amendments for the year ended June 30, 2011, summarized as follows:

**NOTES TO BASIC FINANCIAL STATEMENTS**

Expenditures

**General Fund**

Increase in administrative service expenditures	\$ 2,315
Increase in other general government expenditures	5,174
Increase in fire department expenditures	17,200
Line item reductions from Police excluded from final budget	(78,095)
Increase in engineering expenditures	21,335
Line item reductions for Animal Control excluded from adopted budget	(7,760)
Increase in parks, recreation, and cemetery expenditures	161,642
Line items reductions in Streets due to lower than budgeted franchise fees	(31,004)
Net difference between original and final amended budget	\$ 90,807

**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 includes 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:

Fund	Required By
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.

## NOTES TO BASIC FINANCIAL STATEMENTS

### NOTE 3. DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

#### 3.A CASH AND INVESTMENTS

Effective July 1, 2004 the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 40, Deposit and Investment Risk Disclosures. This statement establishes financial reporting standards for all state and local governments pertaining to the presentation and disclosure requirement of deposits and investment risks related to credit risk, inherent rate risk and foreign currency risk. Adoption of this accounting standard had no impact on total net assets.

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 that totals 102% 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, 2011, the carrying amount of the City's demand deposits in financial institutions was \$43,932,668. 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, 2011, the carrying amount of the City's deposits with the Wyoming State Treasurer's Asset Reserve (Wyo-STAR) totaled \$5,410,303. Detailed information on Wyo-STAR's pooled cash and investments is available from the Wyoming State Treasurer's Office located at 200 W 24<sup>th</sup> Street, Cheyenne, WY, 82002.

#### *Investments*

As of June 30, 2011, the City had investments with weighted average maturities as shown in the following table:

## NOTES TO BASIC FINANCIAL STATEMENTS

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Years</u>
Federal Home Loan Mortgage Corporation	\$ 3,963,001	\$ 3,927,694	8.41
CMO Series	511,751	554,652	23.07
Federal National Mortgage Association	2,785,000	2,778,979	6.61
Government National Mortgage Association	7,193	8,130	13.63
U.S. Treasury Strips	9,646,500	9,646,500	3.38
Federal Home Loan Bank	955,000	938,297	7.16
Certificates of Deposit	2,235,174	2,235,174	0.65
U.S. Treasury Bills	-	-	-
Total	<u>\$ 20,103,619</u>	<u>\$ 20,089,426</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 on an 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 on an ongoing basis for changes in effective yields amounts.

### ***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:

## NOTES TO BASIC FINANCIAL STATEMENTS

<u>Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>Insured</u>	<u>Unrated</u>
Federal Home Loan Mortgage Corporation	\$ 3,927,694	\$ 3,927,694	\$ -	\$ -
Federal National Mortgage Association	2,778,979	2,778,979	-	-
Government National Mortgage Association	8,130	-	8,130	-
CMO Series	554,652	-	554,652	-
U.S. Treasury Strips	9,646,500	9,646,500	-	-
Federal Home Loan Bank Certificates of Deposit	938,297	938,297	-	-
U.S. Treasury Bills	2,235,174	-	-	2,235,174
State of Wyoming Investment Pool	-	-	-	-
Money Market	5,410,303	-	-	5,410,303
	<u>71,677</u>	<u>-</u>	<u>-</u>	<u>71,677</u>
<b>Total</b>	<u>\$ 25,571,406</u>	<u>\$ 17,291,470</u>	<u>\$ 562,782</u>	<u>\$ 7,717,154</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, 2011, the City held securities from the following issuers in excess of 5% of the total portfolio:

Federal Home Loan Mortgage Corporation	\$ 3,927,693
Federal National Mortgage Association	2,778,979
U.S. Treasury Strips	9,646,500
Certificates of Deposit	<u>2,235,174</u>
<b>Total</b>	<u>\$ 18,588,346</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 currency which mitigates their exposure to foreign currency risk.

### **3.B. RESTRICTED ASSETS**

The amounts reported as restricted assets include cash and investments legally restricted as to their use. Some of 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. Other restrictions include additional capital projects, debt service requirements, and donor or other externally imposed spending restrictions. The balances of restricted assets as of June 30, 2011 are as follows:

<u>Fund</u>	<u>Amount</u>
Recreation Center Fund	\$ 2,280,576
General fund	1,566,366
City Council Construction Fund	3,980,829
Parks and Recreation Construction Fund	55,141
Waste Water Fund	310,324
West Laramie Construction Fund	107,518
Specific Purpose Tax Fund	30,289,380
Water Fund	469,420
Wyoming Territorial Prison Debt Service Fund	<u>9,646,500</u>
Total restricted net assets	<u>\$ 48,650,913</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 \$40,000 as of June 30, 2011.

### **3.D. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2011 was as follows:

## NOTES TO BASIC FINANCIAL STATEMENTS

	Balance at June 30, 2010	Additions	Disposals	Balance at June 30, 2011
<b>Governmental activities:</b>				
Non-depreciable assets				
Land	\$ 1,773,352	\$ -	\$ -	\$ 1,773,352
Construction in progress	1,297,205	2,682,373	(1,141,053)	2,838,525
Depreciable assets				
Buildings	34,292,199	-	(11,282)	34,280,917
Infrastructure	51,957,766	3,554,125	-	55,511,891
Improvements	4,578,794	509,202	(35,000)	5,052,996
Furniture and equipment	12,338,548	1,024,834	(1,752,396)	11,610,986
Total at historical cost	106,237,864	7,770,534	(2,939,731)	111,068,667
Less accumulated depreciation				
Buildings	(6,857,798)	(789,070)	11,282	(7,635,586)
Infrastructure	(21,880,768)	(1,564,068)	-	(23,444,836)
Improvements	(2,444,544)	(230,352)	35,000	(2,639,896)
Furniture and equipment	(7,915,494)	(1,360,581)	1,700,876	(7,575,199)
Total accumulated depreciation	(39,098,604)	(3,944,071)	1,747,158	(41,295,517)
Governmental activities capital assets, net	\$ 67,139,260	\$ 3,826,463	\$ (1,192,573)	\$ 69,773,150
 <b>Business-type activities:</b>				
Non-depreciable assets				
Land	\$ 3,493,428	\$ -	\$ -	\$ 3,493,428
Water rights	87,685	-	-	87,685
Construction in progress	6,048,842	364,998	(5,942,466)	471,374
Depreciable assets				
Buildings	31,133,605	-	(13,000)	31,120,605
Infrastructure	1,476,603	-	-	1,476,603
Improvements	63,952,208	8,971,357	(22,000)	72,901,565
Furniture and equipment	10,156,520	1,515,583	(538,634)	11,133,469
Total at historical cost	116,348,891	10,851,938	(6,516,100)	120,684,729
Less accumulated depreciation				
Buildings	(14,805,716)	(648,834)	4,387	(15,450,163)
Infrastructure	(55,372)	(36,915)	-	(92,287)
Improvements	(22,234,369)	(1,677,833)	22,000	(23,890,202)
Furniture and equipment	(6,260,627)	(883,071)	539,133	(6,604,565)
Total accumulated depreciation	(43,356,084)	(3,246,653)	565,520	(46,037,217)
Business-type activities capital assets, net	\$ 72,992,807	\$ 7,605,285	\$ (5,950,580)	\$ 74,647,512

## NOTES TO BASIC FINANCIAL STATEMENTS

Depreciation expense was charged to governmental activities as follows:

General government:	
Administrative services	\$ 72,569
Other general government	246,764
Public safety:	
Police	482,751
Fire	419,587
Engineering and code administration	14,673
Health and welfare:	
Animal control	17,086
Mosquito control	18,509
Culture and recreation:	
Parks	349,781
Recreation	439,456
Cemetery	32,573
Highways and streets	1,850,323
Total depreciation expense	<u>\$ 3,944,072</u>

### 3.E. EASEMENTS

The City of Laramie purchased no easements during the past fiscal year.

### 3.F. 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.G. 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, 2011:

## NOTES TO BASIC FINANCIAL STATEMENTS

Governmental Activities:	Long-term Obligations at June 30, 2010	Additions	Deletions	Long-term Obligations at June 30, 2011	Due Within One Year
Loans Payable:					
WTP note payable	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
Pension buy out	74,558	-	36,049	38,509	38,509
Capital Leases:					
VOIP Telephone System	74,753	-	25,562	49,191	24,279
Police cars	357,065	-	174,963	182,102	182,102
Central Irrigation System	-	260,875	55,637	205,238	99,157
WAM energy lease	22,500	-	5,000	17,500	5,000
Animal shelter building	211,084	-	103,030	108,054	108,054
Street sewer II	41,593	-	41,593	-	-
E911 consoles	567,641	-	155,025	412,616	160,440
Two dump trucks	70,012	-	70,012	-	-
WAM energy lease II	-	100,000	-	100,000	10,000
City Hall remodel	315,718	-	123,713	192,005	125,681
Recreation Center construction	3,134,683	-	1,228,711	1,905,972	1,247,603
Ice Rink construction	378,742	-	148,457	230,285	150,739
East Side tank construction	1,765,882	-	692,179	1,073,703	702,820
General Obligation Bonds:					
SPT 2010 GO Bonds	-	22,550,000	250,000	22,300,000	1,500,000
Other Long-term Debt:					
Compensated absences	885,709	1,204,020	1,005,106	1,084,623	325,387
	<u>\$ 17,899,940</u>	<u>\$ 24,114,895</u>	<u>\$ 4,115,037</u>	<u>\$ 37,899,798</u>	<u>\$ 4,679,771</u>
Business-Type Activities:	Long-term Obligations at June 30, 2010	Additions	Deletions	Long-term Obligations at June 30, 2011	Due Within One Year
Revenue Bonds:					
Water refunding bonds	\$ 2,310,000	\$ -	\$ 285,000	\$ 2,025,000	\$ 300,000
Water refunding bonds	1,925,000	-	100,000	1,825,000	100,000
Loans Payable:					
WWDC Spur Well loan	664,713	-	49,288	615,425	51,259
WWDC Water projects loan	1,275,627	-	85,972	1,189,655	86,403
WWDC Soldier Springs Well loan	461,402	-	38,431	422,971	39,968
WWDC Laramie Transmission	1,055,123	758,926	-	1,814,049	-
WSLIB Main Lift Station Project	729,333	-	31,807	697,526	31,328
WSLIB Wastewater Treatment Facility loan	5,880,688	-	673,920	5,206,768	690,286
WSLIB Wastewater Treatment Facility loan	588,254	-	42,334	545,920	43,780
Capital Leases:					
Landfill dozer and ripper	217,355	-	84,273	133,082	87,807
Recycling program equipment	-	-	-	-	75,885
Other long-term debt					
Landfill closure and post closure costs payable	1,910,647	382,130	-	2,292,777	-
Compensated absences	163,245	215,633	169,011	209,867	62,960
	<u>\$ 17,181,386</u>	<u>\$ 1,356,688</u>	<u>\$ 1,560,036</u>	<u>\$ 16,978,040</u>	<u>\$ 1,569,676</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

The City Council approved a lease purchase agreement for recycling program equipment in July 2011. While the liability for this lease purchase was not incurred during FY2011, the portion of the debt that will be payable in FY2012 is included on the above schedule is current.

### *Governmental Activities:*

As of June 30, 2011, 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
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.	38,509

#### 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 \$619,375	182,102
Capital lease payable to WAM, due in semi-annual installments of \$2,500, at zero interest to June 2016, unsecured.	17,500
Note payable due in semi-annual installments of \$87,586, including interest at 3.10% to 4.25% through December 2013 and secured by radios and equipment with a carrying value of \$635,500	412,616
Capital lease payable to the Albany County Improvements Statutory Trust, due in semi-annual variable installments ranging from \$64,420 to \$68,584, including variable interest ranging from 3.00% to 4.00%, to July 2012, secured by real estate with an aggregate carrying value of \$2,160,557.	230,285
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 \$11,981,239.	1,905,972
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 \$1,099,795.	192,005

## NOTES TO BASIC FINANCIAL STATEMENTS

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 project with a carrying value of \$10,408,663.	1,073,703
Capital lease payable, due in semi-annual installments of \$54,452 with interest at 3.5% through February 2013 and secured by equipment with an aggregate carrying value of \$260,875	205,238
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 \$535,376.	108,054
Capital lease payable to WAM, due in quarterly installments of \$2500 at zero interest through 2022 and unsecured.	100,000
Capital lease payable, due in annual installments of \$25,562 including interest at 2.561% to September, 2012, collateralized by equipment with an aggregate carrying value of \$126,686.	49,191
<b>BONDS:</b>	
General obligation bonds, due in semi-annual variable installments ranging from \$1,011,187 to \$1,396,500 at a net interest rate of 2.32% including a premium on the debt issue of \$405,157 and secured by the one cent specific purpose tax	<u>22,300,000</u>
Total Governmental Activity Debt	<u>\$ 36,815,175</u>

### ***Business-type Activities:***

As of June 30, 2011, the governmental long-term debt of the financial reporting entity consisted of the following:

#### **BONDS:**

A series of refunding water bonds, due in annual installments through December 1, 2015 with semi-annual interest payments at 2.70% to 4.65%. These bonds are callable after December 1, 2009. Secured by revenues generated by the Municipal Water System.	\$ 2,025,000
A series of refunding water bonds, due in annual installments through December 1, 2017 with semi-annual interest payments at 2.90% to 4.50%. These bonds are callable after December 1, 2009. Secured by revenues generated by the Municipal Water System. See Note 1.D. for Deferred Revenue for additional information about the premium amortization.	1,825,000

(Continued)

## NOTES TO BASIC FINANCIAL STATEMENTS

### LOANS:

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments from estimated at \$103,000 including interest at 4.0% secured by revenues generated by the Municipal Water System. Payments begin in approximately December 2012 through December 2042.	1,814,049
Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments from \$116,203 to \$150,256 including interest at 2.5% secured by revenues generated by the Municipal Water System.	1,189,655
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.	615,425
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.	422,971
Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$820,532, including interest at 2.5%, secured by revenues generated by the Wastewater Treatment Facility.	5,206,768
Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$48,569, including interest at 2.50%, secured by revenues generated by the Wastewater Treatment Facility.	697,526
Note payable due in semi-annual installments of \$46,214 including interest at 4.15% to December 2012, secured by equipment with a carrying value of \$304,979	133,082
Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$57,444, including interest at 2.5%, secured by revenues generated by the Wastewater Treatment Facility.	<u>545,920</u>
Total Business-Type Activity Debt	<u><u>\$ 14,475,396</u></u>

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Annual Debt Service Requirements*

The annual requirements to amortize all debt outstanding as of June 30, 2011, 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
2012	\$ 4,354,357	831,316	\$ 1,461,408	\$ 578,725	\$ 5,815,765	\$ 1,410,041
2013	3,137,555	685,081	1,445,032	423,469	4,582,587	1,108,550
2014	1,925,763	617,197	1,451,640	377,927	3,377,403	995,124
2015	11,962,500	503,375	1,529,271	330,477	13,491,771	833,852
2016	2,010,000	388,875	1,957,672	271,464	3,967,672	660,339
2017-2020	9,015,000	1,097,125	3,541,190	678,409	12,556,190	1,775,534
2021-2025	4,410,000	138,750	1,653,229	410,065	6,063,229	548,815
2026-2030	-	-	467,991	240,316	467,991	240,316
2031-2035	-	-	348,920	166,773	348,920	166,773
2036-2040	-	-	424,514	91,179	424,514	91,179
2041-2045	-	-	194,529	11,748	194,529	11,748
	\$ 36,815,175	\$ 4,261,719	\$ 14,475,396	\$ 3,580,552	\$ 51,290,571	\$ 7,842,271

### *Legal Debt Margin*

The City is subject to debt margin limits related to general obligation (GO) bonds, which are based on the City's current assessed value of \$210,113,229. For GO bonds related to general projects, the debt limit is 4% of the City's assessed value. For wastewater projects financed by GO bonds, the debt limit is 8% of the City's assessed value. Per Wyoming Statute, there is no debt limit for water projects financed by GO bonds. Additional information about the City's debt limit, including the current calculation, is included in the statistical section.

### **3.H. 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 \$2,292,777 reported as landfill closure and postclosure care liability at June 30, 2011 represents the cumulative amount reported to date based on 55.35 percent of the estimated usage of the landfill. The City will recognize the remaining estimated costs of closure and postclosure care of \$1,849,565 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2009. 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.I. INTERFUND TRANSACTIONS AND BALANCES

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

The transfers for the year ended June 30, 2011 were as follows:

## NOTES TO BASIC FINANCIAL STATEMENTS

	Transfers In	Transfers Out
General Fund:		
Capital Projects Funds		
Recreation Center Fund	\$ -	\$ 150,000
Capital Construction Fund	-	470,000
Economic Development Fund	-	300,000
Internal Service Funds		
Health Insurance Trust	-	38,000
Enterprise Funds		
Water	369,285	-
Waste Water	404,137	-
Solid Waste	115,651	-
Total General Fund	889,073	958,000
 Recreation Center Fund		
General Fund	150,000	-
Total Recreation Center Fund	150,000	-
 Capital Construction Fund		
Economic Development Fund	300,000	-
General Fund	470,000	-
Total Capital Construction Fund	770,000	-
 Health Insurance Trust		
General Fund	38,000	-
Total Health Insurance Trust	38,000	-
 Water Works Fund		
General Fund	-	369,285
Total Water Works Fund	-	369,285
 Waste Water Fund		
General Fund	-	404,137
Total Waste Water Fund	-	404,137
 Solid Waste Fund		
General Fund	-	115,651
Total Solid Waste Fund	-	115,651
 Grand Totals	\$ 1,847,073	\$ 1,847,073

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

As of June 30, 2011 there were no interfund loan balances.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 3.J. FUND EQUITY

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2011 are as follows:

Classification/Fund	Purpose	Amount
<b>Nonspendable</b>		
Economic Development Fund	Economic Loans	\$ 116,518
Recreation Center Fund	Recreation Endowment	2,235,174
Total Unspendable		<u>\$ 2,351,692</u>
<b>Restricted</b>		
General Fund	Dare program	30,614
	Animal Shelter program	30,086
	Fire program: Clown/car seats	10,841
	Victim & Court services	88,695
	Debt payments	435,788
	Drug Asset program	12,744
<i>(Urban Systems Advisory Committee)</i>	USAC Developers contributions	161,484
	Grant Funded:	
	Safe Routes to School	83,798
<i>(Wyoming Energy Conservation Improvement Program)</i>	WYECIP	30,000
	Capital Streets Funded	682,316
Emergency E911 Fund	Debt payments	175,172
Recreation Center Fund	Scholorships	45,402
Debt Service Fund	Wyoming Territorial Prison Debt	9,646,500
Specific Purpose Tax	Capital projects	30,289,380
West Laramie Projects Fund	WL Capital drainage project	107,518
Park & Recreation Mill Fund	Recreation capital projects	55,141
Capital Projects Fund	Various Capital improvements	1,356,225
Total Restricted		<u>\$ 43,241,704</u>
<b>Committed</b>		
General Fund	Encumbered contracts	\$ 762,344
Capital Projects Fund	Encumbered contracts/grants	2,624,604
		<u>\$ 3,386,948</u>
<b>Assigned</b>		
General Fund	Encumbered projects	\$ 1,141,237
	Vacation/Comp Acc. Over 60 day	759,515
	Subsequent years budget (biennium)	5,229,449
	Contingency budget dept policy	608,551
	Major Economic Development projects	1,000,000
Recreation Center Fund		652,076
Emergency E911 Fund		912,413
		<u>\$ 10,303,241</u>
<b>Unassigned</b>		
General Fund		<u>\$ 7,081,964</u>
Total Fund Balance		<u>\$ 66,365,549</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's (WRS) Public Employee Pension Plan, a cost sharing multiple-employer defined benefits pension plan. The payroll for employees covered by WRS for the year ended June 30, 2011 was \$7,494,987; the City's total payroll was \$14,940,728.

All City full-time or regular part-time employees, other than policemen and firemen, are eligible to participate in the WRS. 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. WRS also provides death and disability benefits. Benefits are established by State statutes.

Prior to September 1, 2010, the WRS statutorily required 11.25% of the covered employees' salary to be contributed to the plan, of which 2.50% was paid by the employee and the remaining 8.75% was paid by the City. After this date, the required contribution increased to 14.12%, of which 3.25% is paid by the employee and 10.87% is paid by the City. The contribution requirement for the year ended June 30, 2011 was \$1,023,797 which consisted of \$300,446 from employees and \$723,352 from the City. 100% of the required amount was contributed for the year ended June 30, 2011. The required contribution amounts of \$880,930 for June 30, 2010 and \$854,039 for June 30, 2009 were also 100% contributed.

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2011. According to the Wyoming Retirement System's Comprehensive Annual Financial Report (CAFR) for the period ending December 31, 2010, the Entry Age Normal Actuarial Cost Method is used to determine the plan obligation. Under this method, the employer contribution rate is determined using a level funding approach and the required contributions represent the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL) over 30 years from the valuation date. Actuarial assumptions include the following:

- 1) 8.0% investment rate of return, compounded annually, composed of an assumed 3.5% inflation rate and a 4.5% net real rate of return
- 2) Projected salary increases ranging from 5.0 - 9.5% per year
- 3) Payroll growth rate of 4.5% per year

The actuarial value of assets is based on the market value of assets with a five-year phase in of actual investment returns in excess of or (less than) expected investment income. Interest, dividends, and other income are recognized immediately.

## NOTES TO BASIC FINANCIAL STATEMENTS

A schedule of funding progress for the Public Employee's Pension Plan is presented as part of Required Supplemental Information. 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 CAFR for the period ending December 31, 2010. This report, as well as historical reports, can be obtained by contacting the Wyoming Retirement System (WRS) at 6101 Yellowstone Road, Suite 500, Cheyenne, WY 82002 or by accessing WRS's website at <http://retirement.state.wy.us>.

### *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. There are currently no employees covered under the Plan A fund. The payroll for employees covered by Plan B was \$3,135,557 for the year ended June 30, 2011; the City's total payroll was \$14,940,728.

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 20.5% of the covered employees' salary to be contributed to the Plan, of which 7.5% is paid by the employee and the remaining 13% is paid by the City. The contribution requirement for the year ended June 30, 2011 was \$642,789, which consisted of \$266,522 from employees and \$376,267 from the City. 100% of the required amount was contributed for the year ended June 30, 2011. The required contribution amounts of \$621,685 for June 30, 2010 and \$587,498 for June 30, 2009 were also 100% contributed.

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2011. According to the Wyoming Retirement System's Comprehensive Annual Financial

## NOTES TO BASIC FINANCIAL STATEMENTS

Report (CAFR) for the period ending December 31, 2010, the Entry Age Normal Actuarial Cost Method is used to determine the plan obligation. Under this method, the employer

contribution rate is determined using a level funding approach and the required contributions represent the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL) over 30 years from the valuation date. Actuarial assumptions include the following:

- 1) 8.0% investment rate of return, compounded annually, composed of an assumed 3.5% inflation rate and a 4.5% net real rate of return
- 2) Projected salary increases ranging from 5.0 - 9.5% per year
- 3) Payroll growth rate of 4.5% per year

The actuarial value of assets is based on the market value of assets with a five-year phase in of actual investment returns in excess of or (less than) expected investment income. Interest, dividends, and other income are recognized immediately.

A schedule of funding progress for the Paid Fireman's Pension Fund is presented as part of Required Supplemental Information. 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 CAFR for the period ending December 31, 2010. This report, as well as historical reports, can be obtained by contacting the Wyoming Retirement System (WRS) at 6101 Yellowstone Road, Suite 500, Cheyenne, WY 82002 or by accessing WRS's website at <http://retirement.state.wy.us>.

### ***State of Wyoming Police Pension Fund***

*Plan Description:* 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. 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.

The Fund statutorily requires 17.2% of the covered employees' salary to be contributed to the fund, of which 4.85% is paid by the employee and the remaining 12.35% is paid by the City. The contribution requirement for the year ended June 30, 2011 was \$571,991, which consisted of \$194,522 from employees and \$377,469 from the City. 100% of the required contribution was made for the year ended June 30, 2011. The required contributions of \$612,584 for June 30, 2010 and \$591,654 for June 30, 2009 were also 100% contributed.

## NOTES TO BASIC FINANCIAL STATEMENTS

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2011. According to the Wyoming Retirement System's Comprehensive Annual Financial Report (CAFR) for the period ending December 31, 2010, the Entry Age Normal Actuarial Cost Method is used to determine the plan obligation. Under this method, the employer contribution rate is determined using a level funding approach and the required contributions represent the sum of (i) the employer normal cost rate, and (ii) the rate that will amortize the unfunded actuarial accrued liability (UAAL) over 30 years from the valuation date. Actuarial assumptions include the following:

- 1) 8.0% investment rate of return, compounded annually, composed of an assumed 3.5% inflation rate and a 4.5% net real rate of return
- 2) Projected salary increases ranging from 5.0 - 9.5% per year
- 3) Payroll growth rate of 4.5% per year

The actuarial value of assets is based on the market value of assets with a five-year phase in of actual investment returns in excess of or (less than) expected investment income. Interest, dividends, and other income are recognized immediately.

A schedule of funding progress for the State of Wyoming Police Pension Fund is presented as part of Required Supplemental Information. 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 CAFR for the period ending December 31, 2010. This report, as well as historical reports, can be obtained by contacting the Wyoming Retirement System (WRS) at 6101 Yellowstone Road, Suite 500, Cheyenne, WY 82002 or by accessing WRS's website at <http://retirement.state.wy.us>.

### **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 \$85,000 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, 2006 to June 30, 2011:

Liability balance, June 30, 2008	351,856
Claims and changes in estimates	1,918,563
Claims payments	<u>(1,865,300)</u>
Liability balance, June 30, 2009	405,119
Claims and changes in estimates	2,528,117
Claims payments	<u>(2,446,943)</u>
Liability balance, June 30, 2010	486,293
Claims and changes in estimates	1,950,901
Claims payments	<u>(2,067,536)</u>
Liability balance, June 30, 2011	<u>\$ 369,658</u>
Assets available to pay claims at June 30, 2011	<u>\$ 4,204,429</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 excess of \$250,000 for each insured event. Settled

## NOTES TO BASIC FINANCIAL STATEMENTS

claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

### 4.C COMMITMENTS AND CONTINGENCIES

#### *Contingencies*

As of June 30, 2011 the City was involved in two pieces of litigation. The first case is Juel v. City, and it has a maximum potential settlement of \$250,000. Any settlement would be paid by Wyoming Association of Risk Management insurance coverage. The second case is Lewellin v. City, which has a potential settlement that is unlimited. This claim is covered partially by the State, and partially by the Wyoming Association of Risk Management. This case was resolved after June 30 in a confidential settlement, with no expense to the City.

#### *Commitments*

The City has multiple capital projects in progress at year end and has remaining commitments as follows:

	<u>Remaining Commitment</u>
Street projects	\$ 5,268,356
Water storage, transmission and chlorine generation projects	14,113,415
Sanitary Sewer transmission & lift station	8,438,427
Parks and lighting	169,772
Detention and Drainage	107,518
Buildings Improvements (City Hall/Rec. Center)	15,600
Energy Improvements and other general projects	113,798
Landfill Improvements	3,362,508
Total Capital Commitments	<u>\$ 31,589,394</u>

INDEX TO ILLUSTRATIVE  
REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC EMPLOYEE, POLICE OFFICER, AND FIREMEN'S PENSION FUNDS

Funding Progress Schedule

BUDGETARY INFORMATION

Budgetary Comparison Schedule - General Fund

Notes to Required Supplementary Information – Budgetary Comparisons

CITY OF LARAMIE, WYOMING

**REQUIRED SUPPLEMENTAL INFORMATION  
PUBLIC EMPLOYEE, POLICE & FIREMEN'S PENSION FUND**

The following is a schedule of funding progress for the Public Employee Pension Plan (in thousands):

Public Employee's Pension Plan						
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
			Actuarial Accrued Liabilities (UAAL)			
January 1, 2005	\$ 4,704,299	\$ 5,536,192	\$ 831,893	84.97%	\$ 1,086,736	76.55%
January 1, 2006	4,843,861	5,091,763	247,902	95.13%	1,156,400	21.44%
January 1, 2007	5,160,602	5,468,229	307,627	94.37%	1,285,096	23.94%
January 1, 2008	5,654,023	6,015,985	361,962	93.98%	1,462,474	24.75%
January 1, 2009	4,835,875	6,152,122	1,316,247	78.60%	1,585,728	83.01%
January 1, 2010	5,742,542	6,565,677	823,135	87.46%	1,698,836	48.45%
January 1, 2011	5,799,531	6,855,643	1,056,112	84.59%	1,728,444	61.10%

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

Paid Firemen's Pension Plan B						
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
			Actuarial Accrued Liabilities (UAAL)			
January 1, 2005	\$ 46,680	\$ 40,769	\$ (5,911)	114.50%	\$ 14,584	-40.53%
January 1, 2006	51,900	47,153	(4,747)	110.07%	15,689	-30.26%
January 1, 2007	59,057	54,667	(4,390)	108.03%	17,359	-25.29%
January 1, 2008	68,227	64,475	(3,752)	105.82%	19,082	-19.66%
January 1, 2009	62,332	64,589	2,257	96.51%	20,842	10.83%
January 1, 2010	76,157	65,548	(10,609)	116.19%	22,111	-47.98%
January 1, 2011	81,763	70,667	(11,096)	115.70%	22,517	-49.28%

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

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities Entry Age	Unfunded	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
			Actuarial Accrued Liabilities (UAAL)			
January 1, 2005	\$ 230,699	\$ 260,026	\$ 29,327	88.72%	\$ 89,352	32.82%
January 1, 2006	264,963	296,633	31,670	89.32%	98,071	32.29%
January 1, 2007	322,970	331,483	8,513	97.43%	108,350	7.86%
January 1, 2008	364,723	380,413	15,690	95.88%	119,165	13.17%
January 1, 2009	325,946	390,846	65,000	83.39%	132,702	48.98%
January 1, 2010	389,358	381,030	(8,328)	102.19%	149,481	-5.57%
January 1, 2011	409,567	410,160	593	99.86%	154,652	0.38%

Note:

The information presented relates to the cost-sharing plan as a whole, of which the City of Laramie is one participating employer.



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CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes and special assessments	\$ 3,459,250	\$ 3,459,250	\$ 3,560,439	\$ 101,189
Licenses and permits	109,500	109,500	123,415	13,915
Intergovernmental	16,583,598	16,583,598	17,021,229	437,631
Charges for services	1,576,924	1,576,924	1,632,541	55,617
Fines and forfeitures	772,620	772,620	809,983	37,363
Investment income	90,000	90,000	120,864	30,864
Miscellaneous	97,200	97,200	370,791	273,591
Total Revenues	<u>22,689,092</u>	<u>22,689,092</u>	<u>23,639,262</u>	<u>950,170</u>
<b>EXPENDITURES:</b>				
General government				
Executive- City Manager	470,611	470,611	468,929	1,682
Administrative services (Finance, Utility Billing, Human Resources)	1,812,068	1,814,383	1,676,571	137,812
Judicial	296,250	296,250	295,856	394
Legal	302,512	302,512	285,933	16,579
Other general government	3,041,850	3,047,024	2,557,906	489,118
Public safety				
Police	6,661,447	6,583,352	6,105,713	477,639
Fire	5,414,551	5,431,751	5,376,909	54,842
Engineering and code administration	1,175,974	1,197,309	1,020,544	176,765
Health and welfare				
Animal control	495,468	487,708	473,908	13,800
Mosquito control	331,000	331,000	293,608	37,392
Highways and streets	4,311,662	4,280,658	3,085,615	1,195,043
Culture and recreation				
Parks	1,186,759	1,239,459	919,117	320,342
Recreation	642,907	653,849	641,625	12,224
Cemetery	394,700	492,700	344,381	148,319
Total Expenditures	<u>26,537,759</u>	<u>26,628,566</u>	<u>23,546,615</u>	<u>3,081,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,848,667)</u>	<u>(3,939,474)</u>	<u>92,647</u>	<u>4,032,121</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from debt	-	-	100,000	100,000
Operating transfers (out)	(658,000)	(658,000)	(658,000)	-
Operating transfers in	889,073	889,073	889,073	-
Total Other Financing Sources (Uses)	<u>231,073</u>	<u>231,073</u>	<u>331,073</u>	<u>100,000</u>

(Continued)

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

For the Year Ended June 30, 2011

(Continued)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
			(Budgetary	Positive
			Basis)	(Negative)
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(3,617,594)	(3,708,401)	423,720	4,132,121
Fund balance at beginning of year	<u>17,718,529</u>	<u>17,718,529</u>	<u>17,718,529</u>	<u>-</u>
Fund balance at end of year	<u>\$ 14,100,935</u>	<u>\$ 14,010,128</u>	<u>\$ 18,142,249</u>	<u>\$ 4,132,121</u>

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

**Revenue:**

Actual total revenue budgetary basis		\$ 23,639,262
Differences- Budget to GAAP		
Gains and losses on fixed asset disposals		(21,988)
Change in accrued interest receivable		(5,323)
Unrealized gains and losses on investments		<u>100,007</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds		<u>\$ 23,711,958</u>

**Expenditures:**

Actual total expenditures budgetary basis		\$ 23,546,615
Differences- Budget to GAAP		
Vacation accruals		(4,000)
Expenses paid for with capital lease proceeds		<u>360,875</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds		<u>\$ 23,903,490</u>

**Other financing sources (uses)**

Actual total expenditures budgetary basis		331,073
Differences- Budget to GAAP		
Capital proceeds		<u>260,875</u>
Net other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds		<u>\$ 591,948</u>

CITY OF LARAMIE, WYOMING

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
- BUDGETARY COMPARISONS  
June 30, 2011**

**A. Budgetary Basis**

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. A biennium budget was prepared for FY11 and FY12 for the General Fund and the Recreation Center special revenue fund, and annual budgets were adopted for all other funds. 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 88. 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, 2011, there were no instances of excess of expenditures over appropriations.



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CITY OF LARAMIE, WYOMING

**COMBINING BALANCE SHEET  
OTHER GOVERNMENTAL FUNDS**

June 30, 2011

	Special Revenue Funds		
	Economic Development	Recreation Center	Emergency 911 fund
<b>ASSETS</b>			
Cash	\$ 91,600	\$ 832,581	\$ 784,594
Investments	24,918	-	299,504
Receivables:			
Notes	400,000	-	-
Accrued interest	-	1,102	1,445
Operating	-	51,001	2,042
Restricted assets:			
Investments	-	2,280,576	-
Total Assets	<u>\$ 516,518</u>	<u>\$ 3,165,260</u>	<u>\$ 1,087,585</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 40,106	\$ -
Unearned revenue	400,000	182,597	-
Accrued vacation and compensatory time	-	9,905	-
Total Liabilities	<u>400,000</u>	<u>232,608</u>	<u>-</u>
<b>FUND BALANCES</b>			
Unspendable	116,518	2,235,174	-
Restricted	-	45,402	175,172
Committed			
Assigned	-	652,076	912,413
Unassigned	-	-	-
Total Fund Balances	<u>116,518</u>	<u>2,932,652</u>	<u>1,087,585</u>
Total Liabilities and Fund Balances	<u>\$ 516,518</u>	<u>\$ 3,165,260</u>	<u>\$ 1,087,585</u>

<u>Capital Projects Fund</u>		Total
<u>Parks and Recreation</u>	<u>West Laramie</u>	<u>Non-Major Governmental Funds</u>
\$ 62,118	\$ 9,524	\$ 1,780,417
-	97,994	422,416
-	-	400,000
-	-	2,547
-	-	53,043
-	-	<u>2,280,576</u>
<u>\$ 62,118</u>	<u>\$ 107,518</u>	<u>\$ 4,938,999</u>
\$ 6,977	\$ -	\$ 47,083
-	-	582,597
-	-	9,905
<u>6,977</u>	<u>-</u>	<u>639,585</u>
-	-	2,351,692
55,141	107,518	383,233
-	-	-
-	-	1,564,489
-	-	-
<u>55,141</u>	<u>107,518</u>	<u>4,299,414</u>
<u>\$ 62,118</u>	<u>\$ 107,518</u>	<u>\$ 4,938,999</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2011

	Special Revenue Funds		
	Economic Development	Recreation Center	Emergency 911 fund
<b>REVENUES:</b>			
Taxes and special assessments	\$ -	\$ -	\$ -
Intergovernmental	-	473,210	287,486
Charges for services	-	1,107,747	-
Investment income	3,364	17,287	5,411
Miscellaneous	54,870	-	-
Total Revenues	<u>58,234</u>	<u>1,598,244</u>	<u>292,897</u>
<b>EXPENDITURES:</b>			
Current operating:			
General government	100,000	-	-
Public safety	-	-	152,377
Highways and streets	-	-	-
Culture and recreation	-	1,458,936	-
Capital outlay	-	228,576	-
Debt service:			
Principal retirement	-	-	155,026
Interest	-	-	20,146
Total Expenditures	<u>100,000</u>	<u>1,687,512</u>	<u>327,549</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,766)</u>	<u>(89,268)</u>	<u>(34,652)</u>
<b>OTHER FINANCING SOURCES AND (USES):</b>			
Transfers in	-	150,000	-
Transfers (out)	(300,000)	-	-
Total Other Financing Sources and (Uses)	<u>(300,000)</u>	<u>150,000</u>	<u>-</u>
Net Change in Fund Balance	(341,766)	60,732	(34,652)
Fund Balances - Beginning	<u>458,284</u>	<u>2,871,920</u>	<u>1,122,237</u>
Fund Balances - Ending	<u>\$ 116,518</u>	<u>\$ 2,932,652</u>	<u>\$ 1,087,585</u>

<u>Capital Projects Fund</u>		<u>Total</u>
<u>Parks and</u>	<u>West</u>	<u>Non-Major</u>
<u>Recreation</u>	<u>Laramie</u>	<u>Governmental</u>
		<u>Funds</u>
\$ 53,760	\$ -	\$ 53,760
-	-	760,696
-	-	1,107,747
499	383	26,944
12,044	-	66,914
<u>66,303</u>	<u>383</u>	<u>2,016,061</u>
-	-	100,000
-	-	152,377
-	-	-
-	-	1,458,936
177,984	-	406,560
-	-	155,026
-	-	20,146
<u>177,984</u>	<u>-</u>	<u>2,293,045</u>
<u>(111,681)</u>	<u>383</u>	<u>(276,984)</u>
-	-	150,000
-	-	<u>(300,000)</u>
-	-	<u>(150,000)</u>
(111,681)	383	(426,984)
<u>166,822</u>	<u>107,135</u>	<u>4,726,398</u>
<u>\$ 55,141</u>	<u>\$ 107,518</u>	<u>\$ 4,299,414</u>



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CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
 SPECIFIC PURPOSE TAX FUND  
 For the Year Ended June 30, 2011**

	<u>Budgeted Amounts</u>		Actual	Variance with
	<u>Original</u>	<u>Final</u>	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
<b>REVENUES :</b>				
Intergovernmental	\$ 2,722,500	\$ 2,722,500	\$ 1,838,019	\$ (884,481)
Miscellaneous	-	-	1,969	1,969
Investment income	-	-	26,888	26,888
Total Revenues	<u>2,722,500</u>	<u>2,722,500</u>	<u>1,866,876</u>	<u>(855,624)</u>
<b>EXPENDITURES :</b>				
Capital outlay	22,467,960	22,467,960	1,178,995	21,288,965
Debt service				
Principal	45,000	45,000	2,443,061	(2,398,061)
Interest	-	-	512,692	(512,692)
Total Expenditures	<u>22,512,960</u>	<u>22,512,960</u>	<u>4,134,748</u>	<u>18,378,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,790,460)</u>	<u>(19,790,460)</u>	<u>(2,267,872)</u>	<u>17,522,588</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from debt	-	-	22,955,157	22,955,157
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>22,955,157</u>	<u>22,955,157</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(19,790,460)</u>	<u>(19,790,460)</u>	<u>20,687,285</u>	<u>40,477,745</u>
Fund balance at beginning of year	<u>9,582,197</u>	<u>9,582,197</u>	<u>9,582,197</u>	<u>-</u>
Fund balance at end of year	<u>\$ (10,208,263)</u>	<u>\$ (10,208,263)</u>	<u>\$ 30,269,482</u>	<u>\$ 40,477,745</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**WYOMING TERRITORIAL PRISON DEBT SERVICE FUND**  
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Investment income	\$ -	\$ -	\$ 341,400	\$ 341,400
Total Revenues	-	-	341,400	341,400
<b>EXPENDITURES:</b>				
General government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of revenues over (under) expenditures	-	-	341,400	341,400
Fund balance at beginning of year	9,305,100	9,305,100	9,305,100	-
Fund balance at end of year	\$ 9,305,100	\$ 9,305,100	\$ 9,646,500	\$ 341,400

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
CITY COUNCIL CONSTRUCTION FUND**

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Intergovernmental	\$ 5,353,713	\$ 5,353,713	\$ 2,577,566	\$ (2,776,147)
Investment income	15,000	15,000	12,644	(2,356)
Miscellaneous	956,648	956,648	238,101	(718,547)
Total Revenues	<u>6,325,361</u>	<u>6,325,361</u>	<u>2,828,311</u>	<u>(3,497,050)</u>
<b>EXPENDITURES:</b>				
General government	560,000	560,000	32,128	527,872
Capital outlay	9,476,930	9,476,930	3,408,901	6,068,029
Total Expenditures	<u>10,036,930</u>	<u>10,036,930</u>	<u>3,441,029</u>	<u>6,595,901</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,711,569)</u>	<u>(3,711,569)</u>	<u>(612,718)</u>	<u>3,098,851</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	770,000	770,000	770,000	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>770,000</u>	<u>770,000</u>	<u>770,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(2,941,569)</u>	<u>(2,941,569)</u>	<u>157,282</u>	<u>3,098,851</u>
Fund balance at beginning of year	<u>3,823,547</u>	<u>3,823,547</u>	<u>3,823,547</u>	<u>-</u>
Fund balance at end of year	<u>\$ 881,978</u>	<u>\$ 881,978</u>	<u>\$ 3,980,829</u>	<u>\$ 3,098,851</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
ECONOMIC DEVELOPMENT FUND**

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Investment income	\$ 10,000	\$ 10,000	\$ 3,364	\$ (6,636)
Miscellaneous income	<u>55,500</u>	<u>55,500</u>	<u>55,500</u>	<u>-</u>
Total Revenues	<u>65,500</u>	<u>65,500</u>	<u>58,864</u>	<u>(6,636)</u>
<b>EXPENDITURES:</b>				
General government	<u>-</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>65,500</u>	<u>(334,500)</u>	<u>(341,136)</u>	<u>(6,636)</u>
Fund balance at beginning of year	<u>458,284</u>	<u>458,284</u>	<u>458,284</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 523,784</u></u>	<u><u>\$ 123,784</u></u>	<u><u>\$ 117,148</u></u>	<u><u>\$ (6,636)</u></u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
EMERGENCY 911 FUND**

For the Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 325,000	\$ 325,000	\$ 287,486	\$ (37,514)
Investment income	10,000	10,000	5,411	(4,589)
Total Revenues	<u>335,000</u>	<u>335,000</u>	<u>292,897</u>	<u>(42,103)</u>
<b>EXPENDITURES:</b>				
Public safety	<u>334,172</u>	<u>334,172</u>	<u>327,549</u>	<u>6,623</u>
Total Expenditures	<u>334,172</u>	<u>334,172</u>	<u>327,549</u>	<u>6,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>828</u>	<u>828</u>	<u>(34,652)</u>	<u>(35,480)</u>
Fund balance at beginning of year	<u>1,122,237</u>	<u>1,122,237</u>	<u>1,122,237</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,123,065</u>	<u>\$ 1,123,065</u>	<u>\$ 1,087,585</u>	<u>\$ (35,480)</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND RECREATION CONSTRUCTION FUND**  
 For the Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 53,670	\$ 53,670	\$ 53,760	\$ 90
Investment income	800	800	499	(301)
Miscellaneous	-	-	12,044	12,044
Total Revenues	<u>54,470</u>	<u>54,470</u>	<u>66,303</u>	<u>11,833</u>
<b>EXPENDITURES:</b>				
Culture and recreation	65,215	65,215	20,532	44,683
Capital outlay	351,366	351,366	157,452	193,914
Total Expenditures	<u>416,581</u>	<u>416,581</u>	<u>177,984</u>	<u>238,597</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(362,111)</u>	<u>(362,111)</u>	<u>(111,681)</u>	<u>250,430</u>
Fund balance at beginning of year	<u>166,822</u>	<u>166,822</u>	<u>166,822</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ (195,289)</u></u>	<u><u>\$ (195,289)</u></u>	<u><u>\$ 55,141</u></u>	<u><u>\$ 250,430</u></u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**WEST LARAMIE CAPITAL PROJECTS FUND**  
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Investment income	\$ 1,000	\$ 1,000	\$ 383	\$ (617)
Total Revenues	<u>1,000</u>	<u>1,000</u>	<u>383</u>	<u>(617)</u>
<b>EXPENDITURES:</b>				
General government	106,000	106,000	-	106,000
Total Expenditures	<u>106,000</u>	<u>106,000</u>	<u>-</u>	<u>106,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(105,000)</u>	<u>(105,000)</u>	<u>383</u>	<u>105,383</u>
Fund balance at beginning of year	<u>107,135</u>	<u>107,135</u>	<u>107,135</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,135</u>	<u>\$ 2,135</u>	<u>\$ 107,518</u>	<u>\$ 105,383</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**RECREATION CENTER FUND**  
 For the Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 471,500	471,500	472,188	\$ 688
Investment income	17,848	17,848	17,287	(561)
Charges for services	835,500	835,500	1,107,747	272,247
Miscellaneous	500	500	1,022	522
Total Revenues	<u>1,325,348</u>	<u>1,325,348</u>	<u>1,598,244</u>	<u>272,896</u>
<b>EXPENDITURES:</b>				
Culture and recreation	1,462,012	1,464,512	1,432,775	31,737
Capital outlay	294,000	294,000	248,803	45,197
Total Expenditures	<u>1,756,012</u>	<u>1,758,512</u>	<u>1,681,578</u>	<u>76,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(430,664)</u>	<u>(433,164)</u>	<u>(83,334)</u>	<u>349,830</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(280,664)</u>	<u>(283,164)</u>	<u>66,666</u>	<u>349,830</u>
Fund balance at beginning of year	<u>2,871,920</u>	<u>2,871,920</u>	<u>2,871,920</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,591,256</u>	<u>\$ 2,588,756</u>	<u>\$ 2,938,586</u>	<u>\$ 349,830</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 to 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.



**City of Laramie**  
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## **FINANCIAL TRENDS INFORMATION**

CITY OF LARAMIE, WYOMING

**NET ASSETS BY COMPONENT**  
Last Nine Fiscal Years

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

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	41,790,914	\$ 33,151,731	\$ 43,391,849	\$ 50,125,029	\$ 32,997,484
	12,123,210	26,639,695	27,050,432	26,075,342	47,871,169
	<u>17,141,553</u>	<u>21,297,756</u>	<u>20,516,509</u>	<u>21,727,591</u>	<u>21,377,399</u>
\$	<u><u>71,055,677</u></u>	<u><u>81,089,182</u></u>	<u><u>90,958,790</u></u>	<u><u>97,927,962</u></u>	<u><u>102,246,052</u></u>
\$	44,717,590	\$ 48,455,389	\$ 52,083,366	\$ 57,522,786	\$ 60,172,117
	-	-	317,287	779,744	779,744
	<u>13,636,224</u>	<u>17,791,445</u>	<u>15,792,004</u>	<u>17,585,909</u>	<u>22,379,158</u>
\$	<u><u>58,353,814</u></u>	<u><u>66,246,834</u></u>	<u><u>68,192,657</u></u>	<u><u>75,888,439</u></u>	<u><u>83,331,019</u></u>
\$	86,508,504	\$ 81,607,120	\$ 95,475,215	\$ 107,647,815	\$ 93,169,601
	12,123,210	26,639,695	27,367,719	26,855,086	48,650,913
	<u>30,777,777</u>	<u>39,089,201</u>	<u>36,308,513</u>	<u>39,313,500</u>	<u>43,756,557</u>
\$	<u><u>129,409,491</u></u>	<u><u>147,336,016</u></u>	<u><u>159,151,447</u></u>	<u><u>173,816,401</u></u>	<u><u>185,577,071</u></u>

CITY OF LARAMIE, WYOMING

**CHANGES IN NET ASSETS**  
Last Nine Fiscal Years

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

(Continued)

2007	2008	2009	2010	2011
\$ 449,172	\$ 349,741	\$ 451,267	\$ 443,020	\$ 474,161
1,602,031	1,614,403	1,706,795	1,683,960	1,656,587
406,871	305,086	318,626	302,052	297,656
235,608	247,994	284,098	285,520	292,007
5,063,200	5,638,682	1,393,602	6,801,990	5,462,306
6,248,176	6,686,404	7,165,048	6,885,221	6,438,464
4,231,843	4,477,800	4,901,561	5,005,985	4,969,733
891,698	1,125,564	1,020,006	1,042,825	1,013,440
3,360,767	4,758,799	5,561,309	3,878,835	3,988,560
340,783	369,047	377,798	378,571	382,283
256,408	267,558	284,303	287,767	254,118
926,471	1,565,351	1,362,942	1,003,754	1,138,147
2,363,886	2,475,019	2,737,026	2,627,080	2,539,949
187,409	231,371	272,797	278,295	314,339
482,963	532,592	388,593	330,786	561,621
-	-	-	-	-
<u>27,047,286</u>	<u>30,645,411</u>	<u>28,225,771</u>	<u>31,235,661</u>	<u>29,783,371</u>
4,267,022	5,133,752	5,392,790	5,135,172	5,489,684
2,417,312	2,419,977	3,349,373	2,733,250	2,586,630
2,159,998	1,802,237	2,307,135	1,835,066	2,405,080
<u>8,844,332</u>	<u>9,355,966</u>	<u>11,049,298</u>	<u>9,703,488</u>	<u>10,481,394</u>
<u>\$ 35,891,618</u>	<u>\$ 40,001,377</u>	<u>\$ 39,275,069</u>	<u>\$ 40,939,149</u>	<u>\$ 40,264,765</u>
\$ 1,245,216	\$ 973,372	\$ 1,211,293	\$ 1,244,280	\$ 1,157,125
987,114	987,756	1,288,042	1,046,826	1,071,644
793,637	1,270,589	937,365	690,400	748,689
1,018,092	1,257,093	1,332,157	1,345,059	1,432,498
683,902	477,259	575,108	526,555	565,138
1,120,026	1,247,624	1,234,991	1,278,612	1,220,772
2,428,705	2,199,234	2,590,527	3,803,835	3,139,098
<u>8,276,692</u>	<u>8,412,927</u>	<u>9,169,483</u>	<u>9,935,567</u>	<u>9,334,964</u>
5,866,751	6,428,443	5,985,899	6,166,621	7,558,798
4,284,394	4,183,500	3,797,171	4,001,808	4,769,968
1,924,591	2,075,699	2,213,056	2,218,972	2,213,178
679,048	3,874,851	1,562,303	5,466,197	4,149,406
<u>12,754,784</u>	<u>16,562,493</u>	<u>13,558,429</u>	<u>17,853,598</u>	<u>18,691,350</u>
<u>\$ 21,031,476</u>	<u>\$ 24,975,420</u>	<u>\$ 22,727,912</u>	<u>\$ 27,789,165</u>	<u>\$ 28,026,314</u>

CITY OF LARAMIE, WYOMING

**CHANGES IN NET ASSETS**

Last Nine Fiscal Years

(Continued)

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

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

2007	2008	2009	2010	2011
\$ (18,770,594)	\$ (22,232,484)	\$ (19,056,288)	\$ (21,300,094)	\$ (20,448,407)
3,910,452	7,206,527	2,509,131	8,150,110	8,209,956
<u>\$ (14,860,142)</u>	<u>\$ (15,025,957)</u>	<u>\$ (16,547,157)</u>	<u>\$ (13,149,984)</u>	<u>\$ (12,238,451)</u>
\$ 1,648,015	\$ 2,036,893	\$ 2,091,672	\$ 2,124,989	\$ 2,220,558
14,927,076	14,016,540	13,273,325	12,516,164	10,498,815
632,511	613,859	523,083	553,360	568,385
5,870,731	7,952,882	7,514,647	7,267,137	5,641,783
1,291,776	1,311,916	1,395,604	1,437,991	1,462,641
2,074,789	2,184,370	1,335,830	1,173,415	604,881
3,675,489	2,768,552	2,503,302	2,622,494	2,878,225
(9,966,996)	(82,566)	351,625	573,716	889,073
<u>20,153,391</u>	<u>30,802,446</u>	<u>28,989,088</u>	<u>28,269,266</u>	<u>24,764,361</u>
769,147	603,926	(211,682)	119,385	121,694
9,966,996	82,566	(351,625)	(573,716)	(889,073)
<u>10,736,143</u>	<u>686,492</u>	<u>(563,307)</u>	<u>(454,331)</u>	<u>(767,379)</u>
<u>\$ 30,889,534</u>	<u>\$ 31,488,938</u>	<u>\$ 28,425,781</u>	<u>\$ 27,814,935</u>	<u>\$ 23,996,982</u>
\$ 1,382,797	\$ 8,569,962	\$ 9,932,800	\$ 6,969,172	\$ 4,315,954
14,646,595	7,893,019	1,945,824	7,695,779	7,442,577
<u>\$ 16,029,392</u>	<u>\$ 16,462,981</u>	<u>\$ 11,878,624</u>	<u>\$ 14,664,951</u>	<u>\$ 11,758,531</u>

CITY OF LARAMIE, WYOMING

**FUND BALANCES, GOVERNMENTAL FUNDS**  
Last Ten Fiscal Years (1)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General fund				
Reserved	\$ 396,667	\$ -	\$ -	\$ 2,000,000
Unreserved	<u>6,316,113</u>	<u>7,185,959</u>	<u>7,924,319</u>	<u>9,040,699</u>
General fund				
Unspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	<u>\$ 6,712,780</u>	<u>\$ 7,185,959</u>	<u>\$ 7,924,319</u>	<u>\$ 11,040,699</u>
All other governmental funds				
Unreserved	\$ -	\$ 662,750	\$ 696,883	\$ 728,133
Reserved				
Special revenue funds	-	-	2,000,000	-
Capital project funds	1,156,132	22,641,524	13,820,590	11,775,620
Debt service funds	<u>5,025,100</u>	<u>6,268,100</u>	<u>5,967,300</u>	<u>6,849,000</u>
All other governmental funds				
Unspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total other governmental funds	<u>\$ 6,181,232</u>	<u>\$ 29,572,374</u>	<u>\$ 22,484,773</u>	<u>\$ 19,352,753</u>

- Notes:
- (1) Amounts include the General Fund, Special Revenue Funds and Long-Term Debt Fund
  - (2) 2011 figures have been presented per GASB 54

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (2)</u>
\$ -	\$ -	\$ -	\$ 273,344	\$ 216,861	
<u>11,107,879</u>	<u>15,374,284</u>	<u>17,320,437</u>	<u>16,722,338</u>	<u>17,532,149</u>	
					-
					1,566,366
					762,344
					8,738,752
					<u>7,081,964</u>
<u>\$ 11,107,879</u>	<u>\$ 15,374,284</u>	<u>\$ 17,320,437</u>	<u>\$ 16,995,682</u>	<u>\$ 17,749,010</u>	<u>\$ 18,149,426</u>
\$ 1,439,905	\$ 1,671,269	\$ 2,144,434	\$ 1,354,294	\$ 1,598,859	
2,002,100	2,002,100	2,217,003	11,985,111	2,285,941	
7,888,749	12,115,364	16,506,692	6,237,277	8,104,774	
<u>6,503,000</u>	<u>6,934,400</u>	<u>7,916,000</u>	<u>8,554,700</u>	<u>15,467,766</u>	
					2,351,692
					41,675,338
					2,624,604
					1,564,489
					<u>-</u>
<u>\$ 17,833,754</u>	<u>\$ 22,723,133</u>	<u>\$ 28,784,129</u>	<u>\$ 28,131,382</u>	<u>\$ 27,457,340</u>	<u>\$ 48,216,123</u>

CITY OF LARAMIE, WYOMING

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

Last Ten Fiscal Years

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>Revenues</b>				
Taxes and special assessments	\$ 1,911,211	\$ 2,680,180	\$ 3,281,865	\$ 2,818,761
Licenses and permits	375,011	95,220	99,187	99,791
Intergovernmental	14,199,814	17,042,650	16,895,276	19,464,215
Charges for services	530,853	1,279,033	1,252,027	2,188,326
Fines and forfeitures	448,319	626,390	665,178	791,903
Investment income	678,131	1,967,901	(55,854)	1,345,084
Miscellaneous	<u>134,052</u>	<u>354,315</u>	<u>1,519,264</u>	<u>2,275,938</u>
Total revenues	<u>18,277,391</u>	<u>24,045,689</u>	<u>23,656,943</u>	<u>28,984,018</u>
<b>Expenditures</b>				
General government	2,037,302	3,221,142	3,222,399	3,422,278
Public safety	7,748,430	8,212,728	8,225,138	9,107,839
Health and welfare	401,177	413,595	434,485	520,424
Highways and streets	1,362,312	1,117,240	981,869	1,156,094
Culture and recreation	1,360,074	1,547,779	1,466,266	2,589,132
Capital outlay	2,756,178	3,741,222	12,702,924	9,590,549
Debt service funds				
Interest	470,242	1,722,298	2,009,188	2,107,776
Principal	<u>35,269</u>	<u>378,598</u>	<u>726,497</u>	<u>646,525</u>
Total expenditures	<u>16,170,984</u>	<u>20,354,602</u>	<u>29,768,766</u>	<u>29,140,617</u>
Excess of revenues over (under) expenditures	<u>2,106,407</u>	<u>3,691,087</u>	<u>(6,111,823)</u>	<u>(156,599)</u>
<b>Other financing sources (uses)</b>				
Proceeds from borrowing	741,000	20,162,133	-	-
Transfers to component unit				
Transfers in	697,713	303,690	4,130,760	2,254,474
Transfers out	<u>(417,591)</u>	<u>-</u>	<u>(4,368,179)</u>	<u>(2,246,884)</u>
Total other financing sources (uses)	<u>1,021,122</u>	<u>20,465,823</u>	<u>(237,419)</u>	<u>7,590</u>
Net change in fund balance	<u>\$ 3,127,529</u>	<u>\$ 24,156,910</u>	<u>\$ (6,349,242)</u>	<u>\$ (149,009)</u>
Debt service as a percentage of noncapital expenditures	3.77%	12.65%	16.03%	14.09%

\*For years after 2005, the capital outlay is included in the respective department

2006	2007	2008	2009	2010	2011
\$ 9,853,869	\$ 8,024,372	\$ 7,055,700	\$ 7,141,166	\$ 6,583,085	\$ 5,454,187
102,389	104,249	126,360	112,886	113,372	123,415
17,885,383	21,808,588	23,284,671	22,895,468	23,506,467	20,359,491
1,541,310	1,653,256	1,986,657	2,903,739	2,600,337	2,740,288
769,563	850,506	621,184	839,015	909,716	809,983
1,031,573	2,109,599	2,120,216	1,192,450	1,058,041	523,217
<u>1,220,635</u>	<u>1,029,642</u>	<u>1,434,977</u>	<u>197,070</u>	<u>282,435</u>	<u>753,825</u>
<u>32,404,722</u>	<u>35,580,212</u>	<u>36,629,765</u>	<u>35,281,794</u>	<u>35,053,453</u>	<u>30,764,406</u>
14,683,043	8,863,131	8,184,686	10,487,975	5,763,060	5,633,974
10,184,880	12,077,557	11,914,975	13,624,951	12,619,988	11,951,238
523,565	1,153,186	611,290	675,244	672,768	654,926
1,741,642	3,563,194	3,445,097	5,388,971	2,326,744	2,107,127
3,011,694	2,017,109	3,194,597	4,198,920	3,357,077	2,999,408
-	-	-	-	7,785,194	6,629,482
1,973,994	2,295,794	2,350,784	2,750,447	2,714,668	3,054,295
<u>599,651</u>	<u>557,395</u>	<u>550,194</u>	<u>438,169</u>	<u>365,572</u>	<u>741,862</u>
<u>32,718,469</u>	<u>30,527,366</u>	<u>30,251,623</u>	<u>37,564,677</u>	<u>35,605,071</u>	<u>33,772,312</u>
<u>(313,747)</u>	<u>5,052,846</u>	<u>6,378,142</u>	<u>(2,282,883)</u>	<u>(551,618)</u>	<u>(3,007,906)</u>
-	1,881,764	268,861	1,000,777	74,753	23,316,032
1,590,939	3,180,792	2,958,986	4,861,623	2,001,478	1,809,073
<u>(1,242,849)</u>	<u>(2,832,702)</u>	<u>(2,964,722)</u>	<u>(4,509,702)</u>	<u>(1,457,762)</u>	<u>(958,000)</u>
<u>348,090</u>	<u>2,229,854</u>	<u>263,125</u>	<u>1,352,698</u>	<u>618,469</u>	<u>24,167,105</u>
<u>\$ 34,343</u>	<u>\$ 7,282,700</u>	<u>\$ 6,641,267</u>	<u>\$ (930,185)</u>	<u>\$ 66,851</u>	<u>\$ 21,159,199</u>
11.69%	11.53%	10.39%	12.31%	11.07%	13.99%

CITY OF LARAMIE, WYOMING

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

<u>Fiscal Year</u>	<u>City Manager</u>	<u>Legal</u>	<u>Finance</u>	<u>Engineering</u>	<u>Highways and Streets</u>
2002	\$ 174,071	\$ 152,341	\$ 823,571	\$ 223,444	\$ 1,362,312
2003	283,699	158,290	503,000	262,283	1,117,240
2004	339,253	156,537	510,704	257,224	981,869
2005	303,027	170,164	536,984	349,813	1,156,094
2006	423,091	208,313	586,829	385,659	1,741,642
2007	449,172	241,512	684,987	460,403	2,286,273
2008	349,602	244,835	745,443	667,827	3,445,097
2009	449,821	284,103	801,595	574,918	3,212,981
2010	445,618	284,654	809,833	680,869	3,053,782
2011	468,929	285,933	722,096	522,674	2,971,960

<u>Fiscal Year</u>	<u>Municipal Court</u>	<u>Other General Accounts (2)</u>	<u>Cemetery</u>	<u>Health and Welfare (4)</u>	<u>Planning</u>
2002	\$ 134,638	\$ 2,038,751	\$ 200,786	\$ 401,177	\$ 579,442
2003	166,750	2,264,300	182,763	413,595	176,059
2004	178,048	3,103,582	196,554	434,485	138,469
2005	226,819	5,111,141	164,063	520,424	190,990
2006	252,871	2,398,642	142,233	523,565	351,939
2007	406,871	2,316,489	175,313	1,153,186	266,485
2008	297,660	2,323,968	219,708	611,290	420,144
2009	319,526	2,748,833	525,083	675,244	312,719
2010	301,450	2,617,021	310,159	780,132	259,539
2011	295,856	3,317,634	344,381	767,516	234,961

- Notes:
- (1) Includes General, Special Revenue and Debt Service funds.
  - (2) Other general accounts include expenditures for Other general government, City Council, insurance, printing, professional and consulting and social services
  - (3) Includes Police and Fire Departments, Emergency Management
  - (4) Health and Welfare includes Animal Control and Mosquito control
  - (5) Culture and Recreation includes park and recreation

<u>Culture and Recreation (5)</u>	<u>Public Safety (3)</u>
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\$ 1,360,074	\$ 7,748,430
1,449,957	8,218,791
1,466,117	8,412,937
2,589,132	9,219,394
2,986,261	10,184,880
3,239,643	12,077,557
3,137,561	11,914,975
3,884,382	13,624,951
3,046,918	12,929,936
3,242,320	11,666,301

<u>Debt Service</u>	<u>Total</u>
-------------------------	--------------

\$ 505,521	\$ 15,704,558
902,925	16,099,652
321,064	16,496,843
320,612	20,858,657
178,877	20,364,802
459,468	24,217,359
508,156	24,886,266
812,821	28,226,977
671,004	26,190,915
712,301	25,552,862



**City of Laramie**  
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## **REVENUE CAPACITY INFORMATION**

CITY OF LARAMIE, WYOMING

**GENERAL GOVERNMENT REVENUES BY SOURCE**  
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>
2002	\$ 1,840,464	\$ 5,918	\$ 375,011	\$ 14,192,277	\$ 523,520
2003	2,638,932	664	95,220	11,975,607	1,274,096
2004	2,671,112	4,433	99,187	12,965,286	1,252,027
2005	2,709,050	2,091	99,791	15,816,083	2,187,945
2006	2,972,126	2,674	102,389	17,656,794	1,541,310
2007	2,927,794	2,383	104,249	19,432,485	1,653,256
2008	3,220,809	3,673	126,360	21,427,709	1,986,657
2009	3,368,276	-	112,886	20,729,105	2,903,739
2010	3,502,980	-	113,372	20,049,209	2,600,337
2011	3,560,439	-	123,415	17,781,925	2,740,288

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

	Fines and Forfeits		Interest and Miscellaneous		Total
\$	448,319	\$	683,416	\$	18,068,925
	626,390		1,646,737		18,257,646
	665,178		582,918		18,240,141
	791,903		430,286		22,037,149
	769,563		2,172,789		25,217,645
	850,506		2,011,510		26,982,183
	621,184		2,942,664		30,329,056
	839,015		1,169,031		29,122,052
	909,716		1,164,342		28,339,956
	809,983		986,683		26,002,733

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>
2002	\$ 9,470,173	\$ 842,537	\$ 367,566	\$ 630,361	\$ 6,518,587
2003	10,944,646	975,123	530,520	1,133,936	7,203,008
2004	11,623,971	1,003,426	429,611	1,242,491	7,637,713
2005	11,830,507	1,141,507	423,460	1,144,083	7,598,184
2006	12,892,829	1,309,218	346,641	1,316,268	8,362,138
2007	14,271,824	1,244,938	393,463	1,291,776	8,553,231
2008	14,198,145	1,480,345	432,209	1,311,916	9,341,454
2009	13,510,787	1,563,275	409,388	1,395,605	8,717,960
2010	13,552,399	1,625,138	439,851	1,437,991	8,579,965
2011	12,789,620	1,671,868	425,930	1,462,641	7,688,215

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

<u>Use Tax (1)</u>	<u>Cigarette Tax</u>	<u>Gasoline Tax</u>
\$ 503,041	\$ 153,227	\$ 454,854
499,348	149,831	452,880
618,249	148,747	543,734
825,991	131,578	565,704
889,635	137,136	531,793
2,043,588	112,317	632,511
900,205	118,157	613,859
782,078	119,397	523,084
806,287	109,807	553,360
863,901	108,680	568,385

CITY OF LARAMIE, WYOMING  
**DIRECT AND OVERLAPPING SALES TAX RATES**  
 Last Ten Fiscal Years

Fiscal Year	City of Laramie/Albany County **	State of Wyoming
2002	2.00%	4.00%
2003	2.00%	4.00%
2004	2.00%	4.00%
2005	2.00%	4.00%
2006	2.00%	4.00%
2007	2.00%	4.00%
2008	2.00%	4.00%
2009	2.00%	4.00%
2010	2.00%	4.00%
2011	2.00%	4.00%

Note: For fiscal years 2002 through 2011, an optional specific purpose tax of 1% was imposed.

\*\* - The One Percent Optional General Purpose Tax and the One Percent Optional Specific Purpose Tax may be changed only with the approval of the voters in the County.

Source: State of Wyoming, Department of Revenue

CITY OF LARAMIE, WYOMING

**PRINCIPAL SALES TAX REMITTERS**

Current Year and Nine Years Ago (1)

Fiscal Year 2011

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<u>Rank</u>	<u>Remitter</u>	<u>Type of Business</u>
1	Wal-Mart Stores Inc.	Retail
2	Pacificorp Financial Services Inc.	Utilities (Power)
3	University of Wyoming	University
4	Source Gas Distribution LLC	Utilities (Gas)
5	Verizon Wireless LLC	Communcations
6	K-Mart Corporation	Retail
7	TA Operating Inc.	Travel Plaza
8	Ranch and Home Supply LLC	Retail
9	Laramie GM Auto Center Inc.	Vehicle Sales
10	Safeway Stores 46 Inc.	Grocery

Fiscal Year 2002

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<u>Rank</u>	<u>Remitter</u>	<u>Type of Business</u>
1	Wal-Mart Stores Inc.	Retail
2	Safeway Stores 46 Inc.	Grocery
3	Albertson's Inc.	Grocery
4	K-Mart Corporation	Retail
5	Pacificorp Financial Services Inc.	Utilities (Power)
6	University of Wyoming	University
7	Kinder Morgan Inc.	Utilities (Gas)
8	Qwest Corporation	Communications
9	Petro Stopping Center	Travel Plaza
10	North Ridge Discount Liquors Inc.	Retail

(1) Source: State of Wyoming, Department of Revenue

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
2002	\$ 109,536,648	\$ 1,153,017,347	\$ 5,933,511	\$ 62,458,011
2003	116,503,018	1,226,347,558	6,628,682	69,775,600
2004	126,719,624	1,333,890,779	6,949,629	73,153,989
2005	134,634,400	1,417,204,211	7,699,235	81,044,579
2006	150,260,250	1,581,686,842	7,968,708	83,881,137
2007	162,723,707	1,712,881,126	8,208,466	86,404,905
2008	187,545,559	1,974,163,779	8,908,353	93,772,137
2009	196,444,119	2,035,617,794	7,256,055	75,787,278
2010	198,021,160	2,049,176,466	7,690,632	80,933,394
2011	203,440,680	2,102,123,168	6,672,549	69,909,531

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
\$ 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	1,498,248,789	9.50
158,228,958	1,665,567,979	9.50
170,932,173	1,799,286,032	9.50
196,453,912	2,067,935,916	9.50
203,700,174	2,111,405,072	9.50
205,711,792	2,130,109,860	9.50
210,113,229	2,172,032,699	9.50

CITY OF LARAMIE, WYOMING

**PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING  
GOVERNMENTS (1)(2)**

Last Ten Fiscal Years

Fiscal Year	General Fund	Debt Service		Total	School District	County
		Fund				
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	14.00
2006	8.00	-		8.00	34.00	14.00
2007	8.00	-		8.00	33.00	14.00
2008	8.00	-		8.00	32.00	14.00
2009	8.00	-		8.00	32.00	14.00
2010	8.00	-		8.00	32.00	14.00
2011	8.00	-		8.00	32.00	14.00

**TAX LEVIES**

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		1,265,832		-		1,265,832		5,538,014		2,215,205
2006		1,367,457		-		1,367,457		5,811,694		2,393,050
2007		1,500,364		-		1,500,364		6,189,003		2,625,638
2008		1,626,656		-		1,626,656		6,506,624		2,846,648
2009		1,629,601		-		1,629,601		6,518,406		2,851,802
2010		1,645,741		-		1,645,741		6,582,963		2,880,046
2011		1,680,906		-		1,680,906		6,723,623		2,941,585

Notes:

- (1) The Wyoming Constitution limits the mil levy for the General Fund to eight mills, 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.



CITY OF LARAMIE, WYOMING

**PRINCIPAL TAXPAYERS CURRENT YEAR AND NINE YEARS AGO (1)**

June 30, 2011

Taxpayer	Type of Business	2010 Assessed Value	Percentage of Total Assessed Valuation
1 COCO (WY) Inc.	School	\$ 1,906,719	0.91%
2 Hilton Garden Inn	Hotel	1,570,366	0.75%
3 Gladstone Investment Co.	Apartments	1,066,414	0.51%
4 Wal-Mart Real Estate Business	Retail	1,182,328	0.56%
5 Campus Habitat 15 LLC	Apartments	937,818	0.45%
6 Timberline Hospitalities, LLC	Hotel	761,926	0.36%
7 Bed Company of Wyoming, Inc.	Hotel	660,392	0.31%
8 Mountain West Farm Bureau	Office	705,414	0.34%
9 Laramie Hotel Associates, LLC	Hotel	461,710	0.22%
10 University of WY, Trustees	Apartments	516,687	0.25%
		<u>\$ 9,769,774</u>	4.65%

Taxpayer	Type of Business	2001 Assessed Value	Percentage of Total Assessed Valuation
1 Union Pacific Railroad Company	Industrial	\$ 8,970,391	7.77%
2 Mountain Cement Co.	Manufacturing	4,918,003	4.26%
3 Wal-Mart Stores, Inc.	Retail	1,367,293	1.18%
4 MJB Acquisition Corp., a Wyoming Company	Technical School	608,135	0.53%
5 Michael K. Schutte	Commercial Rental	543,040	0.47%
6 True Ranches	Agriculture	421,761	0.37%
7 Laramie Plains Properties	Rental	378,271	0.33%
8 Beneson Capital	Retail	348,432	0.30%
9 WY Plaza, LC	Commercial Rental	338,058	0.29%
10 Petro PSC Properties, L.P.	Commercial Property	328,511	0.28%
		<u>\$ 18,221,895</u>	15.78%

(1) Source - Albany County Assessor



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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>	<u>Total Tax Collections</u>
2002	\$ 842,599	\$ 803,324	95.3	\$ 56,781	\$ 860,105
2003	923,777	862,918	93.4	112,205	975,123
2004	1,013,757	970,150	95.7	28,843	998,993
2005	1,139,669	936,426	82.2	52,457	988,883
2006	1,265,832	1,210,503	95.6	98,715	1,309,218
2007	1,367,457	1,314,926	96.2	45,109	1,360,035
2008	1,500,364	1,445,066	96.3	39,245	1,484,311
2009	1,626,656	1,547,648	95.1	61,179	1,608,827
2010	1,629,601	1,553,918	95.4	72,320	1,626,238
2011	1,655,372	1,602,642	96.8	68,636	1,671,278

Delinquent Tax Collections

<u>Levy Year</u>	<u>2009 Collections</u>	<u>2010 Collections</u>	<u>2011 Collections</u>
1999 & Prior	\$ 8,293	\$ -	\$ -
2000	41	31	-
2001	140	72	1
2002	142	121	1
2003	83	93	(20)
2004	358	82	9
2005	1,165	538	128
2006	2,657	21,149	138
2007	48,300	3,288	476
2008	-	46,946	2,741
2009	-	-	65,162
Total	<u>\$ 61,179</u>	<u>\$ 72,320</u>	<u>\$ 68,636</u>

Notes: (1) Source - Albany County Treasurer

Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
102.1	\$ 35,671	4.2
105.6	71,890	7.8
98.5	57,945	5.7
86.8	149,786	13.1
103.4	30,187	2.4
99.5	52,531	3.8
98.9	68,584	4.6
98.9	84,550	5.2
99.8	92,876	5.7
101.0	73,714	4.5



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## **DEBT CAPACITY INFORMATION**

CITY OF LARAMIE, WYOMING

**COMPUTATION OF LEGAL DEBT MARGIN – GENERAL OBLIGATION**  
End of Fiscal Year 2010-2011

Assessed value	<u>\$ 210,113,229</u>
Debt limit 4% of assessed value	8,404,529
Total amount of debt applicable to debt limit	<u>8,110,000</u>
Legal debt margin	<u>\$ 294,529</u>

Fiscal Year	Debt Limit	Total Debt Amount Applicable To		Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of
		Debt Limit			Debt Limit
2002	4,618,806	-		4,618,806	0.00%
2003	4,925,268	-		4,925,268	0.00%
2004	5,346,770	-		5,346,770	0.00%
2005	5,693,345	-		5,693,345	0.00%
2006	6,329,158	-		6,329,158	0.00%
2007	6,837,287	-		6,837,287	0.00%
2008	7,858,156	-		7,858,156	0.00%
2009	8,148,007	-		8,148,007	0.00%
2010	8,228,472	-		8,228,472	0.00%
2011	8,404,529	8,110,000		294,529	96.50%

CITY OF LARAMIE, WYOMING

**COMPUTATION OF LEGAL DEBT MARGIN - SEWER**  
End of Fiscal Year 2010-2011

Assessed value	<u>\$ 210,113,229</u>
Debt limit - Double 4% of assessed value	16,809,058
Total amount of debt applicable to debt limit	<u>5,933,500</u>
Legal debt margin	<u><u>\$ 10,875,558</u></u>

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Debt Amount Applicable To Debt Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</u>
2002	9,237,612	-	9,237,612	0.00%
2003	9,850,536	-	9,850,536	0.00%
2004	10,693,540	-	10,693,540	0.00%
2005	11,386,690	-	11,386,690	0.00%
2006	12,658,316	-	12,658,316	0.00%
2007	13,674,574	-	13,674,574	0.00%
2008	15,716,312	-	15,716,312	0.00%
2009	16,296,014	-	16,296,014	0.00%
2010	16,456,944	-	16,456,944	0.00%
2011	16,809,058	5,933,500	10,875,558	35.30%

CITY OF LARAMIE, WYOMING

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT (1)**  
End of Fiscal Year

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Overlapping Net Debt Outstanding			
Albany County School District One	\$ 5,725,000	\$ 4,910,000	\$ 3,755,000
Percentage applicable to City	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>3,402,940</u>	<u>2,918,504</u>	<u>2,231,972</u>
Overlapping Net Debt Outstanding			
Albany County Jail/Communications Center	375,000	-	-
Percentage applicable to City	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>222,900</u>	<u>-</u>	<u>-</u>
City Direct Debt	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct and Overlapping Debt	<u>\$ 3,625,840</u>	<u>\$ 2,918,504</u>	<u>\$ 2,231,972</u>

Note: (1) Source - Albany County Treasurer

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 2,840,000	\$ 1,910,000	\$ 965,000	\$ -	\$ -	\$ -	\$ -
59.44%	59.44%	59.44%	59.44%	59.44%	59.44%	59.44%
<u>1,688,096</u>	<u>1,135,304</u>	<u>573,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
59.44%	59.44%	59.44%	59.44%	59.44%	59.44%	59.44%
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,688,096</u>	<u>\$ 1,135,304</u>	<u>\$ 573,596</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF LARAMIE, WYOMING

**RATIO OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Governmental Activities
	General Obligation Bonds	Notes Payable	Capital Leases	
2002	-	10,296,269	861,851	11,158,120
2003	-	10,000,000	19,785,153	29,785,153
2004	-	10,248,382	17,527,584	27,775,966
2005	-	10,223,853	15,685,862	25,909,715
2006	-	10,197,698	13,758,675	23,956,373
2007	-	10,169,810	13,379,589	23,549,399
2008	-	10,140,074	11,327,402	21,467,476
2009	-	10,108,367	9,609,312	19,717,679
2010	-	10,074,558	6,939,673	17,014,230
2011	22,300,000	10,038,509	4,476,666	36,815,175

Business-Type Activities

Revenue Bonds	Notes Payable	Capital Leases	Total Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
4,240,000	17,841,757	64,602	22,146,359	33,304,479	4.19%	1,224.25
4,040,000	17,181,546	3,376,777	24,598,323	54,383,476	6.46%	1,999.10
3,815,000	15,398,424	2,923,501	22,136,925	49,912,891	5.65%	1,851.64
3,590,000	14,798,803	2,453,722	20,842,525	46,752,240	5.00%	1,768.17
3,360,000	13,974,888	2,016,008	19,350,896	43,307,269	4.51%	1,637.88
3,110,000	13,222,972	1,536,844	17,869,816	41,419,215	4.18%	1,566.48
2,850,000	12,868,715	1,038,598	16,757,313	38,224,789	3.62%	1,405.12
4,625,000	10,499,848	818,682	15,943,530	35,661,209	3.16%	1,310.88
4,235,000	11,017,669	217,355	15,470,024	32,484,254	2.73%	1,194.10
3,850,000	10,492,314	133,082	14,475,396	51,290,571	4.04%	1,885.41

CITY OF LARAMIE, WYOMING

**RATIO OF GENERAL BONDED DEBT OUTSTANDING**  
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding	Per Capita
2002	\$ -	\$ -
2003	-	-
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	-	-
2009	-	-
2010	-	-
2011	14,043,500	456

- (1) Includes General and Debt Service Funds (GO debt includes Street, Solid Waste and Sewer principal only)
- 2) Taxable property includes real and personal
- 3) Census population of City of Laramie 2010- 30,816

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>
2002	\$ -	\$ -	\$ -	\$ 14,963,558	0.00%
2003	-	-	-	16,061,582	0.00%
2004	-	-	-	16,237,272	0.00%
2005	-	-	-	21,791,731	0.00%
2006	-	-	-	20,364,802	0.00%
2007	-	-	-	24,217,359	0.00%
2008	-	-	-	24,886,266	0.00%
2009	-	-	-	28,226,977	0.00%
2010	-	-	-	27,356,987	0.00%
2011	157,438	28,794	186,233	25,552,862	0.73%

- Notes:
- (1) Includes General and Debt Service Funds (GO debt includes Street, Solid Waste and Sewer)
  - (2) Includes General, Special Revenue and Debt Service Funds
  - (3) Tax Supported Debt



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## **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	Total		Unemployment Rate % (5)	Enrollment (4)
			Personal Income (8)	Median Age (3)		
2002	27,204(7)	\$ 24,989(2)	\$795,661,000	26.7	2.2 (5)	3,790
2003	27,204(7)	36,639(2)	841,571,000	26.7	1.8 (5)	3,659
2004	26,956(6)	27,998(2)	882,802,000	26.7	1.7 (5)	3,639
2005	26,441(6)	29,810(2)	935,936,000	28.6	3.0 (5)	3,559
2006	26,441(6)	30,524(2)	961,022,000	30.3	2.9 (5)	3,485
2007	26,441(6)	30,810(2)	991,318,000	26.8	3.0 (5)	3,491
2008	27,204(6)	28,077(2)	1,055,684,000	26.7	2.4 (5)	3,507
2009	27,204(6)	24,339(3)	1,129,523,000	25.3	2.5 (9)	3,544
2010	28,138(3)	24,339(3)	1,191,322,000	25.3	4.1 (9)	3,579
2011	30,816(3)	22,238(3)	1,270,947,000	25.4	5.1 (9)	3,587

- Sources:
- (1) Wyoming Department of Administration and Fiscal Control, Wyoming Population & Employment Forecast Report
  - (2) Wyoming Employment Security Commission, fourth quarter average wage for covered employment, Albany County figures.
  - (3) U.S. Bureau of Census. Population of Laramie includes University of Wyoming students.
  - (4) Wyoming Department of Education
  - (5) Wyoming Employment Security Commission, Research and Analysis, Albany County figures.
  - (6) State of Wyoming Department of Administration and Information Division of Economic Analysis.
  - (7) 2003 Census.
  - (8) U.S. Commerce Department - Bureau of Economic Analysis, 2009 Albany County figures
  - (9) Bureau of Labor Statistics, Albany County figures
  - (10) Wikipedia

<u>Education Centers (4)</u>	<u>Number of Teachers (4)</u>	<u>Area (10)</u>
15	329	11 Sq. Miles
15	331	11 Sq. Miles
15	330	11 Sq. Miles
15	332	17.7 Sq. Miles
18	331	17.7 Sq. Miles
18	316	17.7 Sq. Miles
19	317	17.7 Sq. Miles
19	322	17.7 Sq. Miles
19	318	17.7 Sq. Miles
19	323	17.7 Sq. Miles(3)

CITY OF LARAMIE, WYOMING

**MAJOR EMPLOYERS IN ALBANY COUNTY**

Current Year and Nine Years Ago

Fiscal Year 2011 (1)

Rank	Employer	Type of Business	Employees	Percentage of Total City Employment
1	University of Wyoming	University	5,341	30.17%
2	Albany County School District #1	Education	566	3.20%
3	Albany County Hospital District	Healthcare	490	2.76%
4	Wal-Mart Stores, Inc.	Retail	400	2.26%
5	City of Laramie	Municipal Government	320	1.81%
6	TA Operating LLC	Filling Stations - Gas	300	1.69%
7	MJB Acquisition Corp, Inc. (WyoTech)	Education	250	1.41%
8	Albany County	Local Government	237	1.34%
9	ARK Regional Services	Individual/Family Services	200	1.13%
10	Mountain Cement Company	Manufacturing	121	<u>0.68%</u>
	Total		<u>8,225</u>	<u>46.45%</u>

Fiscal Year 2002

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

Source (1) Laramie Economic Development Corporation

## **OPERATING INFORMATION**

CITY OF LARAMIE, WYOMING

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

Budgeted Full-Time Equivalent City Government Employees by Function

<u>Fiscal Year</u>	<u>Total Employees</u>	<u>City Manager</u>	<u>Administrative Services</u>	<u>Judicial</u>	<u>Legal</u>	<u>General Government</u>	<u>Fire</u>	<u>Police</u>
2002	236.5	3.0	8.0	2.0	-	62.0	45.0	80.0
2003	236.5	3.5	9.0	2.0	-	66.1	43.0	80.0
2004	239.0	3.5	8.0	3.0	-	66.1	43.0	80.0
2005	241.0	4.0	10.0	3.0	-	60.1	43.0	78.5
2006	249.5	5.0	12.5	3.0	-	64.1	42.0	78.5
2007	264.5	5.0	13.5	4.0	3.0	67.5	42.0	81.0
2008	267.3	4.7	14.0	4.0	3.5	69.8	43.0	79.8
2009	274.3	4.7	15.0	4.0	3.5	69.3	46.0	79.8
2010	279.3	4.7	15.0	4.0	3.5	72.3	48.0	78.8
2011	273.3	4.7	14.5	3.5	3.0	76.3	51.0	77.8

(1) Per City of Laramie Budget Book

<u>Code &amp; Engineering</u>	<u>Highways &amp; Streets</u>	<u>Parks &amp; Recreation</u>	<u>Miles of Streets</u>	<u>Number of Street Lights</u>	<u>Building Permits Issued</u>	<u>Number of Fire Stations</u>	<u>Number of Police Stations</u>
8.0	15.0	13.5	138	1,002	1,468	2	1
8.0	11.4	13.5	140	1,010	1,803	2	1
8.0	10.9	16.5	142	1,012	1,765	2	1
10.0	10.9	21.5	142	1,012	1,978	2	1
11.0	10.9	22.5	143	1,013	1,790	2	1
12.0	12.0	24.5	150	1,035	1,556	2	1
12.0	12.0	24.5	166	1,040	1,787	2	2
12.5	13.0	26.5	166	1,040	2,064	2	1
12.5	13.0	27.5	170	1,110	1,740	3	1
10.0	13.0	19.5	172	1,115	1,652	3	1

CITY OF LARAMIE, WYOMING

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

Fiscal Year	Municipal Water Department			Acres of			
	Number of Customers	Estimated Daily Water Consumption	Feet of Water Lines	Feet of Sewer Lines	Landfill Capacity Used	Number of Parks	Number of Libraries
2002	7,633	7,200,000	955,680	712,800	2.7	15	1
2003	7,789	7,200,000	1,017,979	748,089	2.9	15	1
2004	7,805	7,200,000	1,017,979	748,089	3.1	15	1
2005	7,815	7,200,000	1,017,979	748,089	2.8	15	1
2006	7,865	7,200,000	1,075,688	748,089	2.7	15	1
2007	8,165	4,020,607	1,154,436	860,640	2.5	15	1
2008	8,162	5,010,027	1,156,742	860,640	3.0	15	1
2009	8,600	5,500,000	1,161,600	897,600	4.8	16	1
2010	8,652	5,711,850	1,162,300	898,300	5.2	16	1
2011	8,929	5,253,000	1,165,349	900,300	3.9	16	1

(1) Per City of Laramie Public Works Department



**City of Laramie**  
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Laramie, Wyoming 82073

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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
2002	10	\$ 4,400,620	75	\$ 8,927,034
2003	13	12,375,751	44	9,513,385
2004	13	11,410,003	48	9,215,708
2005	14	10,558,698	52	9,852,369
2006	17	14,225,563	63	10,125,421
2007	18	47,176,236	89	13,304,588
2008	19	45,718,713	122	12,391,155
2009	16	45,985,059	105	13,450,080
2010	16	18,852,715	82	12,837,650
2011	6	26,601,606	122	16,167,744

Notes:

- (1) City of Laramie Community Development Department
- (2) [www2.fdic.gov/sod](http://www2.fdic.gov/sod) - Albany County totals
- (3) Albany County Assessor estimated actual values

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

\$	311,247	\$	1,215,475,358
	327,518		1,296,123,158
	336,100		1,407,044,768
	347,799		1,498,248,789
	351,488		1,665,567,979
	377,405		1,799,286,032
	385,112		2,067,935,916
	451,665		2,111,405,072
	476,280		2,049,176,466
	491,633		2,102,123,168

CITY OF LARAMIE, WYOMING

**INSURANCE IN FORCE**  
End of Fiscal Year 2010-2011

Type of Coverage and Name of Company	Policy Number	From	To
Casualty Insurance:			
Wyoming Association for Risk Management - an intergovernmental Risk Sharing Pool	None	7/1/2010	6/30/2011
Property: Driver Alliant Insurance Services			
All risk of direct physical loss or damage		7/1/2010	6/30/2011
Earthquake		7/1/2010	6/30/2011
Flood		7/1/2010	6/30/2011
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	\$ 159,788
Per occurrence and annual aggregate	\$ 500,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
		\$ 68,101
Personal injury, bodily injury, property damage due to negligent acts, errors and omissions of law enforcement officers	\$250,000 each person \$500,000 each accident	Policy carried and paid for by Wyoming Department of Administration and Fiscal Control pursuant to W.S. 9-712-10, 1957

CITY OF LARAMIE, WYOMING

**SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS**  
 For Fiscal Year Ended June 30, 2011

<u>Name and Title of Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Janine Jordan City Manager	\$108,722	\$10,000 blanket coverage
Malea Brown Administrative Services Director	\$106,309	\$50,000
Scott A. Mullner Mayor and President of City Council	\$120 per meeting attended	None
David C. Clark City Attorney	\$91,666	\$10,000
Tony Lopez Municipal Judge	\$52,270	\$10,000
All other employees	N/A	\$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	Third 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	Third Tuesday in June	Adoption of the final budget by City Council.
12	End of September	Final budget is printed and distributed.



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