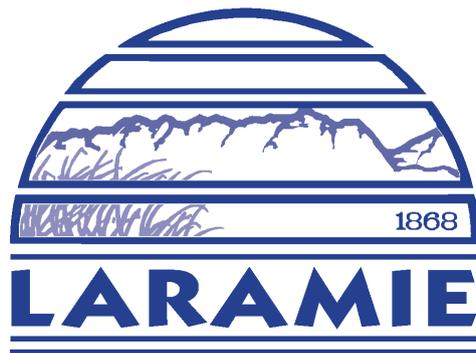


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**COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT**

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**CITY OF  
LARAMIE, WYOMING**

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**FISCAL YEAR 2012  
JULY 1, 2011 TO JUNE 30, 2012**

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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 it is situated on the eastern edge of a large, nearly level plateau called the Laramie Plains. The City of Laramie is encircled by the Laramie Mountain Range to the east and north and by the Medicine Bow Range to the south and west. Laramie is one of Wyoming's 17 "first-class" cities with a population over 4,000. The 2010 Census population of Laramie was 30,816.

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

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

Now 125 years after its opening, the University of Wyoming provides over 13,000 students with 197 different programs of study at the undergraduate, graduate and professional levels. The University now serves as an integral part of the City of Laramie, imparting knowledge to students from all over the world right from Laramie, Wyoming.



*Old Main, University of Wyoming, 1908*  
*Photo Courtesy of the Library of Congress*

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**City of Laramie**  
Administrative Services  
P.O. Box C  
Laramie, Wyoming 82073

(307) 721-5200  
FAX (307) 721-5211  
TDD (307) 721-5295

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December 1, 2012

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, 2012 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, 2012 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures 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, 2012, which are fairly presented in conformity with accounting principles generally accepted in the United States of America, 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 31,312 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 by council) 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. The 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 around 15,000 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 be from July 1 through June 30. The budget is founded upon City Council's goals and objectives, and identifies the resources necessary to accomplish related initiatives. The City Council adopts the budget through resolution, which is a binding formal action of the governing body. The legal level of budgetary control is generally at the department and fund level, depending on the type of fund. However, capital and one time expenditure appropriations are controlled as specific budgetary items and related changes are treated as amendments or transfers, regardless of whether departmental or fund resources are over expended. 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 2011-2012 fiscal years.

## **Local Economy**

The state of Wyoming is a large, sparsely populated 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 a natural resource base that is 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, University of Wyoming, and Verizon Wireless 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 19,500, and a current unemployment rate of around 5.3 percent, which is below the state average of 5.4 percent. The Wyoming Comparative Cost of Living Index indicates a value of 102 for Albany County, with 100 representing the statewide average. The inflation rate in the past year has fluctuated between 2.0 and 4.1 percent in southeastern Wyoming. Wyoming's economic recovery has continued, thanks to the ongoing rebound of the energy industry, in fiscal year 2012. According to a state economic report, the second quarter of 2012 showed only moderate economic growth as lower prices for coal and natural gas depressed the state's energy extraction industry. The State's unemployment rate dropped to 5.3 percent in the second quarter, while it dropped to 8.2 percent in the U.S. for the same period. Most industries in Wyoming showed job growth, with construction, the transportation and utility industry, and financial activities exhibiting the only declines. Retail trade showed the most accelerated increase, with a 4.5 percent growth rate between the second quarters of 2011 and 2012.

At the state level, sales tax revenue has seen a 2.6% increase in quarter two of 2012 compared to the second quarter of 2011, which was the slowest growth rate since the first quarter of 2010. Albany County experienced a 2.9% increase in sales tax collections during the previous year. 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 has addressed the challenge of limited revenue sources 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. Additionally, the city's practice of biennial budgeting and six year capital planning emphasizes management's commitment to long range planning.

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. In June 2012, it adopted a biennial budget for fiscal years 2013 and 2014 for the General Fund, Recreation Center Special Revenue Fund, Water Fund, and Waste Water Fund. The City Council adopted annual budgets for all other funds for 2013. The City Council and management have implemented a 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 comprehensive capital plans for the General Fund, Recreation Center Special Revenue Fund, Major Capital Construction Fund, Water Fund, Waste Water Fund, and Solid Waste Fund. These plans were 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, and construction began fiscal year 2012. These projects will continue over the next two 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. Diversion rates to support a newly implemented recycling effort were adopted during fiscal year 2011, but development of the complete financial plan development is ongoing. 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.

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 (LEDC) and through support of Wyoming Business Council initiatives. This past year, the City partnered with LEDC to review a development to attract the cloud computing industry to Laramie.

### **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, 2011. This was the 35<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, 2011

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. Danison*

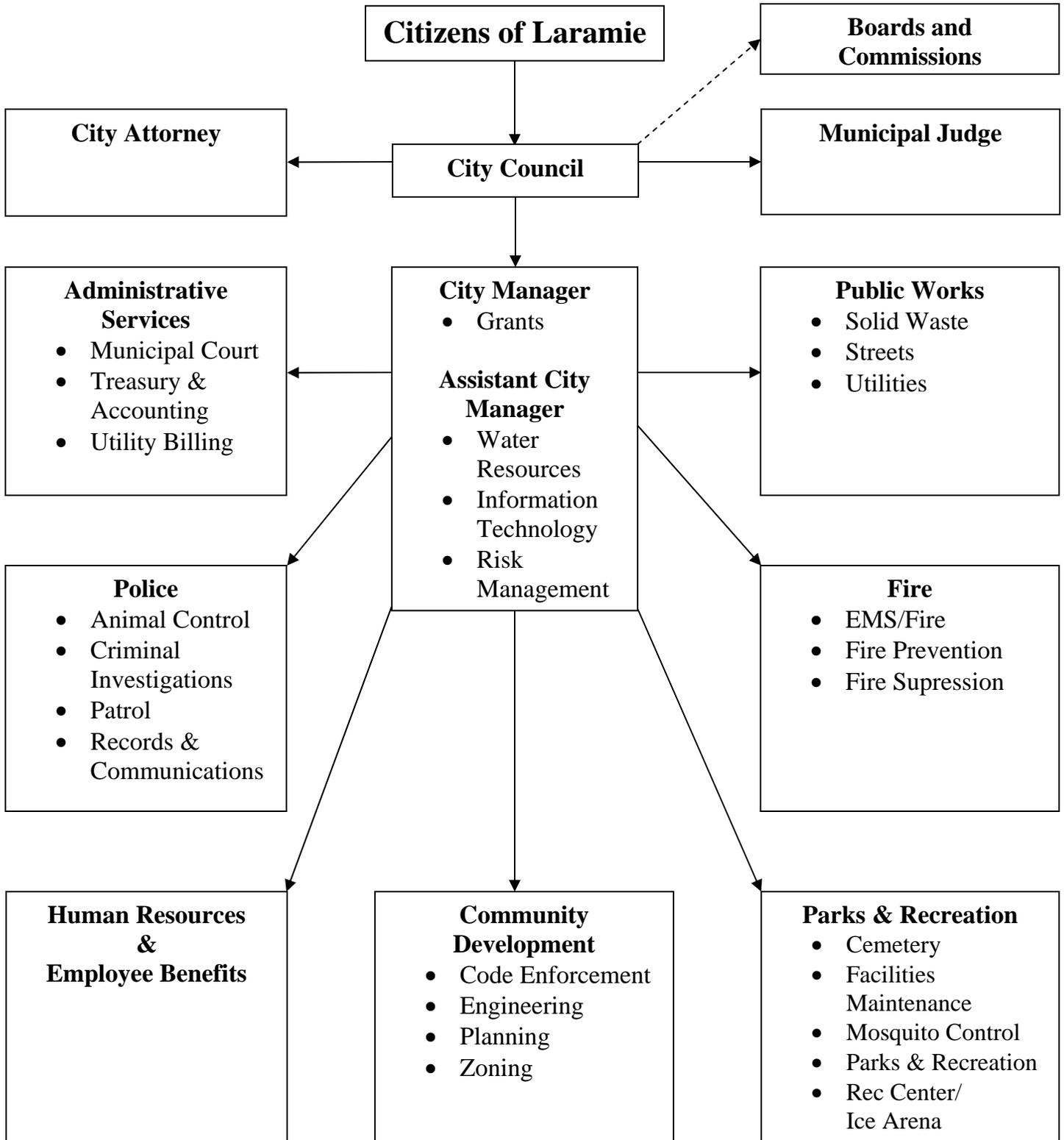
President

*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*



# FINANCIAL SECTION



## 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, 2012, 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, 2012, 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 1, 2012, 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 95 through 102 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 management's 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 an opinion or provide any 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 tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedules for nonmajor governmental funds are the responsibility of management and were derived from and related 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 with 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.

*Madel Tschacher Peterson + Co, LLC*

Laramie, Wyoming  
December 1, 2012



# FINANCIAL SECTION

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012

Management's discussion and analysis is based on the City's financial activities for the fiscal year ended June 30, 2012. 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 were \$196.4 million. There is \$45.3 million in unrestricted net assets (\$21.2 in Governmental Activities and \$24.1 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 FY12, the City's governmental activities net assets increased \$2.7 million while the business-type activities net assets increased \$9.5 million compared to FY11. The City's total net assets increased by \$12.2 million for the current fiscal year.
- At fiscal year-end the City's total governmental funds, combined, ending fund balances reported were \$57.8 million. The Recreation Center endowment of \$2.6M 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 \$9.9 million which is monies to be used to pay for Wyoming Territorial Park debt. This year the trustee completed the final distribution of over collected sales tax from the 2001 Specific Purpose Tax. This distribution paid off the final debt services and fees and reallocated additional tax monies to the original projects to the City of Laramie. Also, 2010 specific purpose bonding still has remaining dollars in the trust for restricted infrastructure capital projects. The Specific Purpose tax funds total restricted dollars are \$21.6M. The capital construction fund has many committed projects including Gateway Drainage and Wyoming Energy Improvement program. 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 \$17.9 million. There is \$8.6M 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 initial distribution for FY11 and FY12 was \$3.8M each year. At the 2012 legislative budget session an additional \$125 million in direct and capital funding was recommended, as described in the supplemental budget recommendation. The City of Laramie received an additional \$818,986 in over the cap severance dollars.

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012

- The City's debt decreased in total by \$5.3 million. In the governmental funds, debt decreased by \$4.3 million. One equipment lease was added this year totaling \$1.2M. The majority of the decrease was due to the 2001 general obligation debt being paid off totaling \$3.4M. Additionally, the 2010 bonded debt had a pay down of general obligation debt of \$1.5M which is being backed by the Specific Purpose one-penny tax. The Business-Type funds decreased in total by \$1.0 million. A \$1,857,220 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 \$696,000 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 general economic activity was slightly higher as evident in the City's largest two revenue categories: General Fund sales tax has increased approximately 5% and the state funded cities a one-time supplemental of over the cap severance which was a 22% increase in state-shared revenue.
- From June 13<sup>th</sup> through June 16<sup>th</sup>, 2012, the City of Laramie hosted the annual convention of the Wyoming Association of Municipalities. Approximately 250 municipal elected officials and staff from Wyoming's 99 cities and towns gathered in Laramie for keynotes sessions, educational workshops, informational tours and networking receptions. Governor Matt Mead spoke at the reception to discuss future challenges for the State and local governments.
- In fiscal year 2012, the Recreation Center had 2,734 active recreation center memberships which includes annual, six month and multiple pass memberships (1,348 individual and household annual memberships, 188 six month memberships, and 1,198 multiple passes). A total of 162,701 individuals used the recreation center facility over the past year, which is an average of 452 visits per day. The annual, multi-passes, and six month memberships have decreased from the previous fiscal year with more participants choosing to pay the daily admission fee. The Recreation Center is supported by a \$2.6 million dollar recreation endowment where interest earned is used to support operations. In FY12, the Recreation Center had a cost recovery from program revenues, memberships and grants of 87%.
- The City's Unified Development Code (UDC) was adopted on March 2, 2010, and became effective on July 1, 2010. Staff has continued to evaluate the UDC since its adoption based on feedback from citizens and businesses, and taking into account issues identified during staff's daily work with the code. In 2012 the City Council adopted a new sign code (Enrolled Ordinance 1622), the second annual update (Enrolled Ordinance 1625) and adopted the current International Fire Code (Enrolled Ordinance 1626). The Community Development Department, Planning Commission, City Council, and

CITY OF LARAMIE, WYOMING  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2012

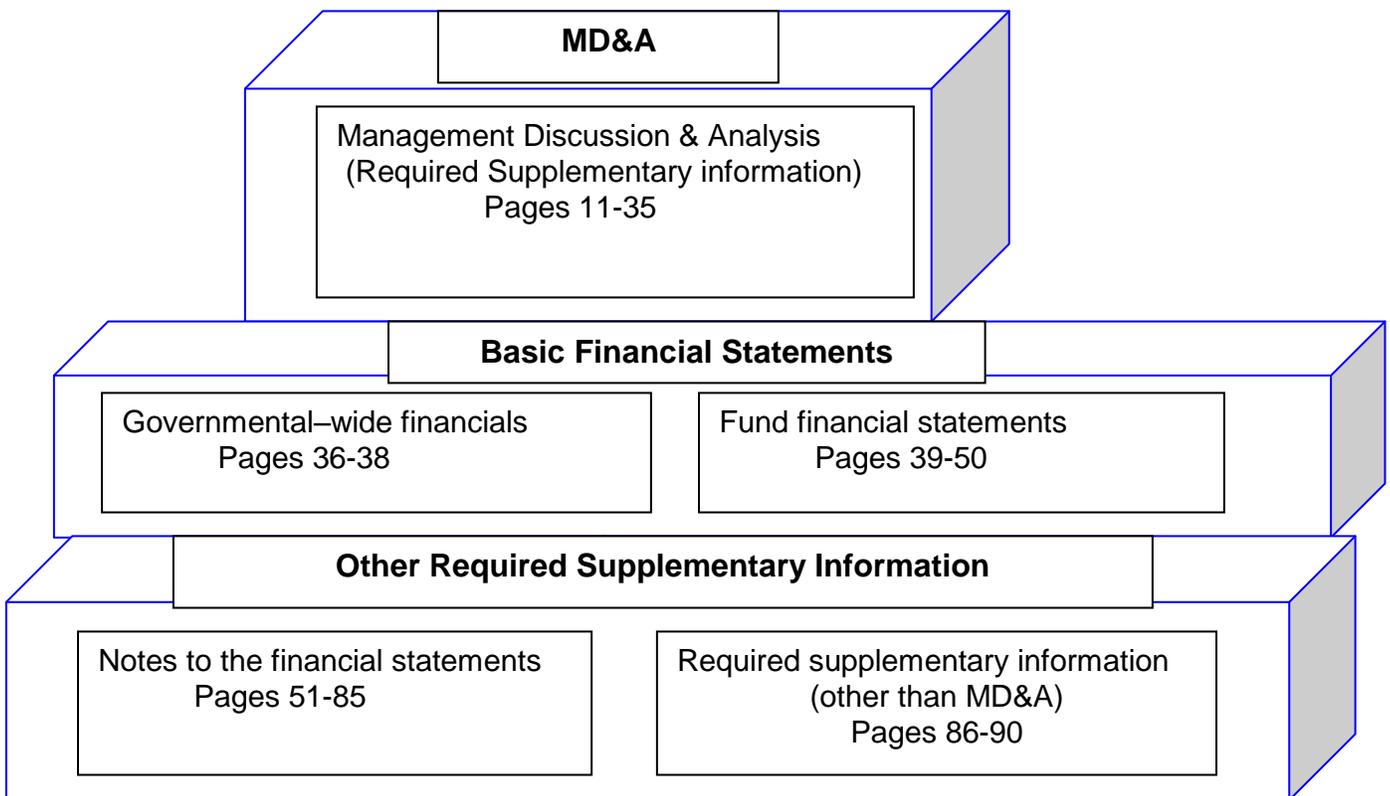
stakeholders will continue to monitor the UDC and recommend any necessary amendments.

- 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 II and Stage III 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 now occurs through a cooperative agreement with Waste Management to transport and sort the recyclables. In preparation for construction of new lined cells, engineers are reviewing and designing the following:
  - Improved Environmental Protection through Engineered Containment Systems
  - Improved Assessment of Income Waste Quantities (Scales)
  - Improved Waste Diversion
  - Full-Scale Composting Facility
  - Separate Handling of Construction/Demolition Waste
  - Bale Building and Equipment Design
  - Improved Litter Control
- The Citizens of Albany County voted on May 4, 2010 to renew 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 proportion 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 sixth penny or one percent sales and use tax collected within Albany County. In FY 2012, The City received approximately \$3.3M in sales tax collections with the average monthly collection of around \$271,000 which will be used to pay down the government obligation bonds. At the end of the fiscal year, public works spent \$2.5M in water line projects replacing an estimated 13,067 linear feet of pipeline in various sizes. For Waste Water projects, the department spent \$1.6M and replaced 2,317 linear feet of pipe.
- The Specific Purpose tax paid for \$4.75M in street projects. Street reconstruction occurred on Reynolds Street, Thomes Street, Bill Nye Avenue, 9th Street and 17th street. Six blocks of Harney Street west of 9th Street were reconstructed with a new concrete surface; this area will adjoin the future extension of a concrete surface and bridge deck that replaces the old Clark Street viaduct through a WYDOT project in 2015.
- The City continued work to provide improved storm drainage to the West Laramie area, installing 60-inch pipes to transport drainage from Monroe street and Harrison street to the existing outfall pipeline near I-80 and Snowy Range Road. An additional 5 blocks of street reconstruction occurred on Lincoln, Buchanan, Adams and Johnson streets. Along with the surface improvements, new sidewalks, curb and gutter were installed that improve the conveyance of storm water and provide wider and level sidewalks for pedestrians. A 50-block length of degraded streets in other areas of the community received a slurry-seal application that will extend the life of existing asphalt by sealing cracks on the surface and providing additional aggregate material.

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- In March 2012, the City and Albany County School District 1 executed a Memorandum of Understanding for the sale of a 53-acre tract of land in the City-owned Turner Tract to the School District. This site will become the new Laramie High School, scheduled to open its doors Fall Semester of 2014. The land will be sold to ACSD No. 1 at appraised fair-market value of approximately \$1.3 million. The purchase has been approved and will be funded by the Wyoming School Facilities Department. The City and ACSD No. 1 will be jointly responsible for completion of necessary infrastructure for the school site. The City’s share (including funds from the \$1.3 million sale) is a Capital Budget item for the current fiscal biennium. The site and infrastructure are currently in engineering design.

**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 focus of the 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.

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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 assets and a statement of activities which are prepared to present the financial position and changes in balances for the entire government (except fiduciary funds) using an economic resources measurement focus and the 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:

- 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.
- Component Units – Although legally separated, a component unit is important because the City is financially accountable to them.

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 in assessing the finances of the government as a whole. The reports determine whether the government's overall financial position has improved or deteriorated.

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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. During last year, GASB 54 was implemented, which required a change in fund balance reporting (see disclosure note pages 61 through 63).

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 39 through 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.

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Proprietary Funds

Proprietary funds are used when the City charges for the services it provides either to an outside customer or to other units within the City. The proprietary funds are reported using an economic resources measurement focus and the accrual basis of accounting, which is the same measurement focus and basis of accounting used in the government wide financial statements. 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 the proprietary fund statements provide additional information including cash flows. 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 distinguish between operating and non-operating revenues and expenses. These statements 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 are prepared using the direct method.

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

Fiduciary Funds

Fiduciary funds are 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 basis and measurement focus used for fiduciary funds is the same as that used for proprietary funds and government wide statements. The City has one fiduciary fund which is the Cemetery Trust Fund.

Note Disclosures

The notes to the basic financial statements 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, long term liabilities, investments, and equity classifications.

Supplementary Information

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

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Infrastructure Assets

The City of Laramie was required to implement the major model of GASB Statement No. 34. Historically, the City’s largest group of assets (infrastructure – roads, bridges, and traffic signals) was not reported nor depreciated in governmental financial statements. The implementation of GASB 34 required that these assets be valued and reported within the Governmental column of the Government-Wide Statements. These assets must be depreciated over the estimated useful life unless the government chooses the “modified approach.” The City of Laramie chooses to depreciate over useful life.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

Statement of Net Assets

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

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

	<u>Governmental</u>		<u>Business -Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>
Current and other assets (Restated)	\$ 68,375	\$ 75,519	\$ 31,897	\$ 26,172	\$ 100,272	\$ 101,691
Capital assets	76,068	69,773	77,035	74,648	153,103	144,421
Total assets	144,443	145,292	108,932	100,820	253,375	246,112
Long-term liabilities	33,527	37,900	16,079	15,322	49,606	53,222
Other liabilities	5,955	5,146	1,392	3,585	7,347	8,731
Total liabilities	39,482	43,046	17,471	18,907	56,953	61,953
Net assets:						
Investment in capital assets (net of related debt)	43,608	32,997	63,574	60,172	107,182	93,169
Restricted	40,143	47,871	3,739	780	43,882	48,651
Unrestricted (Restated)	21,210	21,378	24,148	20,961	45,358	42,339
Total net assets	\$104,961	\$ 102,246	\$ 91,461	\$ 81,913	\$ 196,422	\$ 184,159

(See note disclosure on Restated Business Type Activities FY11 - page 84)

The City’s combined net assets totaled \$196.4 million as of June 30, 2012. The governmental activities net assets were \$104.9 million and business-type activities net assets were \$91.5 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

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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 22% of the City's net assets represent resources that are restricted and may not be used. Another \$107.2 million or 55% is used for investment in capital assets. A balance of \$45.3 million is unrestricted and may be used to meet obligations to creditors or citizens.

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

	<u>Governmental</u>		<u>Business -Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>
<b>REVENUES</b>						
<b>Program revenues:</b>						
Charges for Services	\$ 5,190	\$ 4,975	\$ 16,828	\$ 14,542	\$ 22,018	\$ 19,517
Operating grants and contributions	1,332	1,221	-	-	1,332	1,221
Capital grants and contributions	2,635	3,139	382	4,149	3,017	7,288
<b>General revenues:</b>						
Property Tax	2,301	2,221	-	-	2,301	2,221
Sales, Use and Gas Tax	17,988	11,067	-	-	17,988	11,067
Other Taxes	7,971	7,105	-	-	7,971	7,105
Investments Income	658	605	181	122	839	727
Miscellaneous	3,476	2,878	175	-	3,651	2,878
<b>Total revenues</b>	<b>\$ 41,551</b>	<b>\$33,211</b>	<b>\$ 17,566</b>	<b>\$18,813</b>	<b>\$ 59,117</b>	<b>\$ 52,024</b>

(Continued)

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

	<u>Governmental</u>		<u>Business - Type</u>		<u>Total Primary</u>	
	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>	<u>FY12</u>	<u>FY11</u>
<b>EXPENSES</b>						
<b>Program Activities</b>						
<b>Primary Government:</b>						
<b>Governmental Activities:</b>						
General Administration	\$ 540	\$ 474	\$ -	\$ -	\$ 540	\$ 474
Administrative Services	1,658	1,657	-	-	1,658	1,657
Judicial and Legal	590	590	-	-	590	590
General Government	9,841	5,462	-	-	9,841	5,462
Police	6,874	6,439	-	-	6,874	6,439
Fire	5,409	4,970	-	-	5,409	4,970
Engineering	1,092	1,013	-	-	1,092	1,013
Highways & Streets	4,542	3,989	-	-	4,542	3,989
Animal Control	395	382	-	-	395	382
Mosquito Control	371	254	-	-	371	254
Parks & Recreation	3,943	3,678	-	-	3,943	3,678
Cemetery	284	314	-	-	284	314
Interest Costs	544	561	-	-	544	561
Unallocated Depreciation	-	-	-	-	-	-
<b>Business-type Activities:</b>						
Water	-	-	5,594	5,490	5,594	5,490
Waste Water	-	-	3,093	2,586	3,093	2,586
Solid Waste	-	-	2,085	2,405	2,085	2,405
<b>Total expenses</b>	<b>\$ 36,083</b>	<b>\$ 29,783</b>	<b>\$10,772</b>	<b>\$10,481</b>	<b>\$ 46,855</b>	<b>\$ 40,264</b>
Increase in net assets before transfers	5,468	3,428	6,794	8,332	12,262	11,760
Subsidy Transfers	889	889	(889)	(889)	-	-
Capital Asset Transfers	(3,643)	-	3,643	-	-	-
Change in net assets	2,714	4,317	9,548	7,443	12,262	11,760
Net asset beginning – (Restated)	102,246	97,930	81,913	74,470	184,159	172,400
Net asset ending	<u>\$104,960</u>	<u>\$102,246</u>	<u>\$ 91,461</u>	<u>\$81,913</u>	<u>\$ 196,421</u>	<u>\$ 184,160</u>

(See note disclosure on restated Business Activities – FY11 page 84)

Governmental activities increased the City's net assets by approximately \$2.7 million. This was primarily due to the activities in the Specific purpose tax funds for both 2001 and 2010. The 2001 Specific Purpose tax trust had additional tax dollars from both transferred monies to debt service fund from over collection of completed non-bonded projects and the penny tax had over

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collections from original projections. As the bonds were not callable, tax dollars have been in the trust accumulating over several years.

The redistribution method of sales taxes is based on an agreed upon trustee allocation agreement between Albany County Governmental Agencies (Albany County, Town of Rock River, and the City of Laramie). The distribution eliminated the debt service escrow fund by paying off the debt, provided extra monies to all entities to be used on 2001 projects and impacted general government expenditures and distribution of six penny sales tax collections which affected fund balance by approximately \$1.3M. There was \$3.4M remaining balance paid off for the 2001 specific purpose tax debt. Total debt reduced by \$4.3M

Restricted investments were down \$5.8M. These investments were for 2010 specific purpose tax bonded dollars in which temporary investments were made for the construction timeline to offset trustee fees and extend project dollars. These investments came due as infrastructure dollars were needed for construction.

The City increased capital assets by \$6.2 million. Several street and drainage improvements were completed from grants and specific purpose tax which increased infrastructure assets by \$3.9M. Buildings increased by \$1.4M which was the completion of Basic Beginning Building and amortized over a lease purchase recapture plan with a match from Economic Development Fund.

The legislature added one-time funding in severance and over the cap monies which were increased by \$0.8M. This increase was offset by putting monies into capital projects, such as, street and drainage projects and a match for the data economic park.

The City maintained operating budgets at stable levels. The City received grant monies for capital projects, such as storm drainage, Trans Modal site development, and the Energy improvement project, as well as grants for operating, such as the Safer Grant for Fire personnel and many police grants.

There was a subsidiary inter-governmental capital transfer between the Governmental Activities and Business-Type activities for \$3.6M. This transfer was for completed water and sewer projects within the specific purpose tax capital fund that were propriety fund assets. Business-type activities increased the City's net assets by \$9.5 million. Tiered rates began in January 2010 for water and sewer. A rate adjustment on the Utility funds was implemented in January 2011. 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 was awarded or seeking over \$10.0 million in grant funding for water and wastewater projects, however, many projects were delayed and encumbered into the next fiscal year. Therefore, only \$0.4M was received from grants in fiscal year 2012. 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.

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Normal Impacts

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

**Revenues:**

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

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

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

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

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

**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.

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**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. 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 beginning on page 62).

The City's governmental funds (presented on the balance sheets, see page 39) reported a combined fund balance of \$57.8 million, which is an approximately 13% decrease in comparison with the prior year. This was mainly due to the activity in the 2010 Specific Purpose Tax fund bonded projects. The fund began with a \$22.5M fund balance for bonded infrastructure projects, the City completed \$7.8M in infrastructure projects reducing the bonded monies in the Trust. In addition \$1.5M was paid in debt towards the bond payment. The payment was made with collections from the 6<sup>th</sup> penny sales tax.

Other factors affecting fund balance include the 2001 collections of Specific Purpose Tax and the redistribution of tax. This redistribution paid off the debt \$3.4M. Based on trustee agreements, over collections of sales tax were distributed for project monies. The affect of all trustee outlays brought in additional fund balance of \$1.3M.

Approximately 14.9% or \$8.6 million constitutes unassigned fund balance which is available for spending at the City's discretion. The remaining fund balance of \$49.1 million has different levels of restrictions including unspendable \$2.8M, restricted \$34.8M, committed \$3.2M and assigned of \$8.3M. 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 fund statements also include non-major funds which are detailed on pages 91 through 94.

At fiscal year end, the unassigned fund balance for the general fund was \$8.6 million, while the total governmental fund balance for the general fund was \$17.9 million.

The City continues to benefit from bonded monies used 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 has begun and includes four phases with the worst breakage lines being replaced first. The City had one non-bonded project for Aquifer protection totaling \$1,000,000.

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In fiscal year 2012, The City gave one time stipends to employees in lieu of ongoing cost of living raises, and merit-based step increases were reinstated. The CIP index for the southeast Wyoming economy in 4th quarter 2011 was 4.1% and decreased in the second quarter of 2012 to 2.0%.

The Governmental fund balance decreased approximately \$8.6 million from Fiscal Year 2011 to Fiscal Year 2012. The key factors for the changes are as follows:

- Cash & Cash equivalents for 2010 Specific Purpose Tax were reduced from payments made to infrastructure projects by \$7.8M. The 2001 SPT tax redistribution eliminated the trust over collections and funded the final debt payment of \$3.4M and reallocated remaining funds to the City for voted projects, such as, Recreation Center and East Side Tank Expansion. The City also made a debt payment for the 2010 bonded infrastructure projects for \$1.5M using the 6<sup>th</sup> penny sales tax. These changes reduced fund balance by approximately \$8.7M. SPT fund balance is restricted for capital projects and debt payments to pay off bonding.
- A restricted investment (zero coupon bond) increased amortization totaling \$264,100 for the Wyoming Territorial Park service date payment due in 2014.
- The Emergency E911 fund increased in fund balance of \$9,302 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 Basic Beginning Daycare, East Campus Drainage as was the EOC Center at Fire Station 3 were completed. However, many projects are still in initial stages or completed design phase including West Laramie Drainage second phase, Energy Conservation Improvement Project and Trans Modal Site which will began construction to name a few. The General fund transferred \$800,000 to the capital construction fund to provide match dollars with grants or other funding sources. The fund balance in the capital construction fund increased slightly due to slower progress of projects totaling \$97,923.
- The Park and Recreation fund uses Recreation Mill dollars collected from the 1% mill levy. This fund had an increase in fund balance of \$152,861. The General Fund transferred \$60,000 to this fund to match Recreation Mill dollars for the Optimist Park Redevelopment project. The remaining fund balance is restricted for projects that were in design or initial stages but still have not been completed. This includes Recreation Mill projects such as Optimist Park Development, Aragon baseball fencing and Undine Park splash pad phase 2.
- The Recreation Center had a decrease of \$210,101 in fund balance. Of the \$2.7M in fund balance \$2.6M is an unspendable recreation endowment. Assigned fund balance totals \$119,972. 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 \$40,377 over FY11 and kept expenditures under target. The City will continue to lessen transfers to this fund based on good performance cost recovery.
- The Economic Development Fund had an increase in fund balance of \$80,589. The City provided economic loans for Basic Beginning daycare center of \$300,000 and another \$100,000 for the Laramie Economic Development Corporation, LLC for a rail spur project. Basic Beginnings

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made a payment to the City totaling \$20,000. The Fund receives recapture dollars for rent payments made on an initial loan with Trihydro Corporation. The remaining balance of \$197,107 is unspendable and is only available for economic or recapture loan agreements.

- In the West Laramie fund, \$107,518 in project monies were used for the West Laramie Drainage project and the fund was closed in 2012.
- The General fund had a slight decrease in fund balance totaling \$220,228. 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 \$1.3M more revenue than in FY11. This was mainly due to additional one-time monies in 2012 over the original state funded cap (approximately \$800,000) and an increase also in sales tax revenue (approx. \$500,000). The City planned for additional projects for this revenue which was \$450,000 in research for a data center match and \$500,000 for Drainage and Street projects. These steps allowed maintenance of the fund balance necessary to have a stable environment.

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)

<b>Programs:</b>	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>FY12</b>	<b>FY11</b>	<b>FY12</b>	<b>FY11</b>
Police Department	\$ 6,874	\$ 6,439	\$ 4,966	\$ 4,658
Fire	5,409	4,970	4,109	3,460
Highways and Streets	4,542	3,989	3,912	3,937
Parks & Recreation	3,943	3,678	2,182	1,687
Administrative Services	1,658	1,657	1,658	1,657
General Government	9,841	5,462	7,579	2,600
Engineering	1,092	1,013	360	265
Other	2,724	2,575	2,160	2,184
<b>Totals</b>	<b>\$ 36,083</b>	<b>\$ 29,783</b>	<b>\$ 26,926</b>	<b>\$ 20,448</b>

**Business-Type Funds**

Operating revenues for the Business-Type activities were \$16.0 million and expenses for the City's Business-Type activities were \$10.5 million. There was an increase in net assets of \$9.5 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.

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The City's business funds (presented on the statement of net assets (pages 44-45) reported a combined net asset balance of \$91.5 million. The net assets by fund were: water \$60.8 million, waste water \$27.4 million and solid waste \$3.3 million. Unrestricted net assets for the proprietary funds were \$24.1 million. The unrestricted-by-fund amounts were water \$12.8 million, waste water \$10.0 million and solid waste \$1.4 million.

As with the governmental funds, the propriety funds received no cost of living increases but merit based steps were reinstated. The employees also received a one-time stipend in lieu of a cost of living increase.

Many challenges continue to face the propriety funds. 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 through the Specific Purpose Tax. This included \$8.3M in water line replacement and \$6.0M in sewer line replacements. Also, the tax will fund \$3.4M to assist with Landfill relining required by the Wyoming Department of Environmental Quality. Due to the increased funding with awarded grants and offset of specific purpose tax, infrastructure needs are being met. However, the funds will continue to provide for more capital water and sewer line replacements and landfill reclamation and upgrades of the landfill.

Council adopted rate increases based on the recommendation of Red Oak rate consultants. Red Oak reviewed the City's updated financial plan for FY 2012. In combination of Special Purpose Tax funding and additional grant revenues, the revenue requirement for the Water Fund was reduced to 7.5 percent rather than the projected 19 percent that was previously forecasted. The 7.5 percent was distributed among the rate classes to achieve the overall revenue needed for the fund. City Council requested Red Oak to modify the rate impact in certain rate classes to minimize the impact on residential users, expand the tier in 7 unit to 15 unit water consumption ranges and adjust the University of Wyoming rates slightly higher to support the revenue-neutral modification to achieve the overall target of 7.5 percent revenue increase needed. Council adopted these rates for continued support of the significant capital projects needs in the ten year capital improvement plan.

The rate increase was implemented to phase in January and February of 2012. Water consumption increases were as follows: Residential Users 0-3 units \$3.37 per unit (increase of \$0.27 per unit), next 3 units \$4.21 per unit (increase of \$0.47 per unit), next 18 units combined two previous steps in tiers and increased to \$5.26 per unit (increase in 7-15 units of \$0.73 per units, decrease in tier 16-24 of \$0.31 per unit). The final tier saw an increase of \$2.32 per unit which was to promote water conservation of residential usage over 24 units per month. The multifamily rate class saw an increase of \$0.30 per unit, commercial class \$0.30 per unit, wholesale class \$0.70 per unit, irrigation class \$0.80 per unit and the University of Wyoming rate class increased by \$0.30 per unit.

Meter based fees were also increased to match revenue needs. Base meter fees are based on respective meter size. The monthly fees for meters ranged from \$19.40 (¾ inch) meter to \$827.80 (8" meter) to new FY 2012 fees of \$19.90 (¾ inch meter) to \$843.70 (8" meter).

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Efforts toward renewal and enhanced investment of the water systems included capital projects that total \$9.7M. The majority of these projects were paid for through multiple funding sources including Wyoming Water Development Commission Grants (WWDC), USDA grant/loan, State Land and Investment MRG (mineral royalty) grants in combination with user rates. There are significant water line replacement efforts using grant funding which include South Laramie Transmission Line \$3.4M, Grand Ave line \$1.5M and a 36" transmission line for \$3.9M. These initiatives have just begun and will provide additional waterline improvements over the next few years.

In FY 2012, Sewer base charges were redesigned to reflect charges relating to meter size. Previously, sewer base charges for all customers were a flat rate of \$12.60. The structure was changed to reduce ¾" meter charges from \$12.60 per month to \$10.90 per month, a monthly decrease of \$1.70 per month. Meter fee based sewer increases range from a \$2.70 increase for 1" meter users to an increase of \$382.40 for 8" meter users.

Sewer volume flow was also increased by class code or type of user. Residential user fees were increased from \$3.23 per unit to \$3.52 per unit (increase of \$0.29 per unit). Residential users fees are figured by using the average January, February and March water consumption period or winter flow rate. The residential flow rate of \$3.52 per unit (1,000 gallons) uses the winter flow rate method that varies from user to user. Commercial sewer flow is directly linked to the customer's water consumption from month to month. If a commercial user used ten units of water they are charged for ten units of sewer at their respective rate. The structure of commercial rates is based on the business type and type of waste produced by business type above residential strength. Commercial accounts have a unique class code based on type such as restaurants, office buildings and schools. Commercial business sewer charges range from \$3.07 per unit (1,000 gallons) to \$6.17 per unit.

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 rates were also designed differently in FY 2012 with the implementation of a diversion and recycling program. The automated collection program was completed in FY 2011. In FY 2012 an automated curb stop residential recycling program was implemented. In September 2012, Solid Waste Collection and Disposal rates were changed and a diversion/recycling fee was added to residential locations.

The residential collection fee was reduced from \$10.48 per month to \$8.22 per month or a decrease of \$2.37 per month, per kitchen unit. A new fee diversion/recycling was added to residential bills of \$4.30 which nets an overall increase in the customer's bill of \$1.93 adding a curb stop automated recycling collection on a bi-weekly basis. The rate of residential collection is assessed per kitchen unit in a residential location. Any location with two kitchen units or less is mandated by Laramie Municipal Code to pay for the service of collection, disposal and recycling. Resident disposal charges were increased from \$3.20 per month per kitchen unit to \$4.35 per month per kitchen unit, increasing \$1.15 per month per kitchen unit.

CITY OF LARAMIE, WYOMING  
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The minimum entrance fee was also increased in September at the Laramie Landfill. The in town minimum fee was increased from \$5.00 per load for City residents to \$6.75 per load, an increase of \$1.75 per load. The out of town minimum fee was increased from \$6.00 per load to \$8.25 per load for out of town city haulers, an increase of \$2.25 per load. 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 charges for these services were also increased in September 2012. The City of Laramie provides dumpsters in three varieties of sizes and offer collections schedules up to six days per week.

**Budgetary Highlights**

The following is a brief review of the changes from the original budget to the final budget for the general fund (please see budget to actual comparison on pages 88 to 94). City policy dictates that budget amendments come to Council for specific items not represented in the budget even if the department managed their bottom line operating dollars to provide public transparency.

The difference between the original budget and the final amended budget fund balance was \$760,065 for the General Fund. Some of these increases were offset by miscellaneous funding sources, such as, grants and donations totaling \$377,327.

This year, a recommendation was brought to Council and approved on December 13, 2011 to provide a one-time benefitted stipend in the amount of \$400 per non-contract employee and \$100 per provisional employee. The increased budget amendment impacted all the departments in the General Fund which totaled \$78,607. The majority of revisions in the comparative statements were contributed to the stipend amounts. All additional amendments will be outline below that are above this total.

**General Fund:**

Several departments were above their payroll budget for accrued vacation leave paid out from resignations of employees totaling \$19,113. These payout dollars are assigned in accrued vacation liability accounts and fully funded to meet the City's employer obligation. The budget was amended to reflect the significant budgetary changes including Executive – City Manager \$4,804, Administrative Services (Finance/HR) \$14,309.

- Executive – City Manger: The City Manager department had vacation payout which increased the budget \$4,804.
- Administrative Services: Vacation payouts for resignations had budgetary increases in Human Resources of \$5,346 and Finance of \$8,963.
- Other Governmental: A budget transfer by (\$15,000) occurred in planning due to the decision to finish the Parks, Trails, and Recreation master plan in house without hiring a consulting firm. his project was re-assigned to the Parks, Trails, and Recreation Ad Hoc Committee. The City Clerk's office received donations from the public to contribute to the Wyoming Association of Municipalities' conference held in Laramie. The conference budget was amended in total by the amount of donations \$34,564. The Safety department sent an officer to

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Law enforcement safety training. This training will be fully reimbursed by the Wyoming Association of Risk Management \$2,950.

- Fire: The Fire department was allocated \$176,972 to reflect required improvements to the LFD Station #1 apparatus floor. An additional \$13,910 was increased for reinstatement of operating supplies inadvertently omitted from the adopted budget. The Council approved a \$100,000 grant award from Homeland Security in support of Wyoming Regional Response. This grant supports homeland security strategies to address planning, organization, equipment, training to prevent, protect, respond to, and recover from acts of terrorism and other catastrophic events.
- Police: Council accepted a Cops grant for two additional Patrol officer positions for \$148,028. Council approved a US Department of Homeland Security grant in the amount of \$37,672 to be used toward Law Enforcement Terrorism Prevention Programs (LETPP) activities.
- 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: Staff requested monies for hand held Global Positioning system (GPS) units to log pesticide applications in compliance with Wyoming Department of Environmental Quality System for \$35,000. Mosquito Control staff applied for grant funding from the State of Wyoming to offset a portion of the expense.
- Highways and Streets: A truck accident destroyed two traffic light poles at the intersection of 30<sup>th</sup> Street and Harney. The replacement cost will be covered by liability insurance. However, there was additional cost for traffic signal upgrades for \$20,320.
- Culture and Recreation: Cemetery requested additional budget of \$30,000 to cover the unanticipated equipment replacement of a 1998 Toro Turf Sweeper. The Recreation Department requested a transfer from a planning feasibility study for \$15,000 to cover the expenditures for the Parks, Trails, and Recreation Ad Hoc Committee that was assigned to assist in the development of the new Parks and Recreation Master plan. The City decided to do the master plan in house without hiring a consulting firm. When completing the wading pool improvements for the Wyoming Energy Conservation Improvement project, the project required electrical bonding as required by code which was not in the scope of the original project of \$7,189. An ADA audit requested many upgrades in the park and recreation facilities which were not initially planned. Additional budget was required to meet all the obligations of \$18,755. Council approved an award to remodel Fort Sanders to correct life and health safety issues within the building and make slight improvements of \$15,650 that will enable a possible City lease on the building. Fort Sanders was originally an officer's barracks on the Fort Sanders Historic Site. Now is it located in LaBonte Park.

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:

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- The Highways and Streets division under Public Works delayed overlay street work. Therefore, their budget was unexpended by over \$1.4M. 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 \$521,974. The Police department had spent less on patrol vehicles by approximately \$127,000. The majority of accounts were under budget including salary and benefit savings from turnover and new hires and contracted services and supplies.
- The Fire department has unexpended in the Grant cost center by approximately \$336,000 due to the role of Emergency Management being transferred back to the County from the City. The majority of grant dollars associated with this now revert back to the County. In addition, an Ambulance purchase, dorm remodel at Station 1 and commander vehicle were delayed for approximately \$226,300. The rest of the under expenditures were due to savings in material and supplies accounts totaling approximately \$78,000.
- The Other General Government budget was under expended by \$548,506. There are four incomplete projects in this budget including the continuing program “safe routes to school” for \$84,000 and a study for a bike trail and open space plan for \$100,000, North Laramie Land Use \$70,000 and Turner Tract development \$90,000. The City Council voted for a contingency reserve which was unexpended totaling \$94,438. The rest of the under expenditures were due to planning department turnover and savings in supplies and contractual services among many governmental departments with approximate savings of \$110,000.
- Culture and Recreation - the Parks and Cemetery Divisions were under expended due to project delays or under runs by \$475,079. The Parks division had delays on Gateway park detention pond \$129,500, Garfield footbridge landing rehab \$15,000, playground upgrades and shelter repairs \$40,000 and tree spade equipment \$35,000. The Cemetery division delayed the 15<sup>th</sup> street landscape \$40,000. Also, actuals were under expended for upgrades for the Cemetery house by \$49,000 and fencing around the communication Tower \$166,579. The remainder of the savings is miscellaneous expenses in supplies and contractual less than planned.
- The Engineering & Code divisions were under expended by \$130,264. The shared concrete program was under spent by \$36,261. This program is still being reviewed and is to assist citizens in sharing the price (50/50) of replacing sidewalks. There were savings in this program because concrete was being paid for with street reconstruction using Specific Purpose Tax dollars. In addition, Engineering had savings from the Concrete study which was delayed \$63,451.
- The other remaining governmental funds (Administrative Services, Executive, Health & Welfare, etc.) consist of many divisions and were unexpended by \$232,847. The main 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.

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**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of the year, the City had \$153.1 (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 \$8.7 million or 6.0% 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>FY12</b>	<b>FY11</b>	<b>FY12</b>	<b>FY11</b>	<b>FY12</b>	<b>FY11</b>
Land	\$ 1,786	\$ 1,773	\$ 3,494	\$ 3,494	\$ 5,280	\$ 5,267
Water Rights	-	-	88	88	88	88
Building	28,018	26,645	15,025	15,671	43,043	42,316
Improvements other than buildings	3,690	3,650	49,452	49,011	53,142	52,661
Furniture & Equipment	3,939	4,036	5,467	4,529	9,406	8,565
Infrastructure	34,742	30,830	2,933	1,384	37,675	32,214
Construction in Progress	3,893	2,839	576	471	4,469	3,310
<b>Total</b>	<b>\$ 76,068</b>	<b>\$ 69,773</b>	<b>\$ 77,035</b>	<b>\$ 74,648</b>	<b>\$ 153,103</b>	<b>\$ 144,421</b>

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

- Wyoming Energy Conservation Imp. Program           \$1,542
- Specific Purpose Tax Infrastructure Projects           \$ 961
- Trans Modal Site Development                         \$ 795
- Downtown Lighting Project                             \$ 228
- South Laramie Water Transmission                   \$ 156
- Banner Road Sewer Outfall                             \$ 115

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 \$46.0 million in bonds, notes, and lease obligations compared to \$51.3 million last year. This is a 10.3% decrease – as shown in Table 5. In the Governmental funds, the remaining \$3.4 million in debt pertaining to the 2001 specific purpose tax capital projects was paid off. There is \$20.8 million in debt remaining this year for infrastructure projects funded with general obligation bonds (in 2010) backed by the continuing Specific Purpose tax penny.

**Table 5**  
**Outstanding Debt at Year End**  
(In Millions)

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>FY12</b>	<b>FY11</b>	<b>FY12</b>	<b>FY11</b>	<b>FY12</b>	<b>FY11</b>
Revenue bonds and G.O. bonds (backed by Specific purpose tax, fee revenues and zero coupon)	\$ 20.8	\$ 22.3	\$ 3.5	\$ 3.9	\$ 24.3	\$ 26.2
Capital lease obligations	1.7	4.5	.4	.1	2.1	4.6
Contractual obligations	10.0	10.0	9.6	10.5	19.6	20.5
<b>Total</b>	<b>\$ 32.5</b>	<b>\$ 36.8</b>	<b>\$ 13.5</b>	<b>\$ 14.5</b>	<b>\$ 46.0</b>	<b>\$ 51.3</b>

In the Governmental funds the City incurred one additional lease. The lease was for the Wyoming Energy improvement project for leased improvements totaling \$1,178,035 over fifteen years with a 4.2% interest rate. The City funded this project with this lease in combination with other grants including ARRA and a Department of Energy Grant.

Other major leases include E911 Emergency consoles for the Albany County Dispatch Center and the Central Irrigation Control System for Parks. The E911 Emergency Console lease has a current year-end lease obligation of \$252,121. The semi-annual lease payment is \$87,586, including interest rates ranging from 3.10% to 4.25%, through December 2013. The Central Irrigation Control System has a current year-end lease obligation of \$102,628. The semi-annual lease payment is \$54,452, including an interest rate at 3.5% to February 2013.

The debt from 2001 specific purpose tax lease purchases and issuance for capital projects was sales tax dollars were disbursed and debt paid off in this year (see disclosure note 3.G). 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 department 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 130). The bonds were put out to public bid and 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

**CITY OF LARAMIE, WYOMING**  
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tax penny and general obligation debt within the governmental funds with payback in ten years. The current obligation remaining is \$20.8 million. The semi-variable installments range from \$1.0M to 1.4M at a net rate of 2.32%. The penny tax collections remain at or above projections and easily have paid down the bonded debt.

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 \$9.6 million.

The City of Laramie has two revenue Water bond refinances. The 2008 revenue bond has a remaining balance of \$1.7M with semi-annual interest payments between 2.70% and 4.65%. The current rating by Standard and Poor for water refunding bonds is A+. The City has another 2001 revenue bond with a balance of \$1.7 million with semi-annual interest payments at 2.90% to 4.50%.

The State Land Investment Board provided grant and 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 \$1,104,009.

WWDC is currently funding by grant and loan a Laramie Transmission pipeline. The current loan balance for this project is \$1,857,220 with a 4.0% interest rate over 30 years. 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 a 2.5% rate, with a remaining balance of \$667,396. The other two loans are also 15 and 19 year terms at a 2.5% rate for Lagoon (the remaining balance is \$501,675) and Clean water (remaining balance is \$4,511,056).

In 2012, the Solid Waste department leased containers for the City-wide recycling program. The term is for 5 years with annual installments of \$82,166, including interest at 2.975% to January 2017 (with the remaining balance of \$376,629).

More detailed information about the City's long-term debt is presented in Note 3.G beginning on page 72 of the basic financial statements.

**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.

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Wyoming's economic recovery has continued, thanks to the ongoing rebound of the energy industry, in fiscal year 2012. According to a state economic report, the second quarter of 2012 showed only moderate economic growth as lower prices for coal and natural gas affected the state's energy extraction industry. The State's unemployment rate dropped to 5.3 percent in the second quarter, while it dropped to 8.2 percent in the U.S. for the same period. Most industries in Wyoming showed job growth, with construction, the transportation and utility industry, and financial activities exhibiting the only declines. Retail trade showed the most accelerated increase, with a 4.5% growth rate between the second quarters of 2011 and 2012.

Wyoming's total personal income grew 2.7 percent in the second quarter of 2012 from the previous year. U.S. personal income increased 3.3 percent during the same period. The U.S. housing market has finally turned around, and the housing market in Wyoming saw its first upward trends during the third quarter of 2011. In Wyoming, the annual home price has actually increased 2.0 percent as of the second quarter in 2012. 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 the second quarter of 2012 was 2.0 percent which, targeting areas were transportation and food, was below the state inflation rate of 2.4 percent and above the national CPI index rate of 1.7 percent. The Wyoming Comparative Cost of Living Index for 2012 put Laramie at a 102 percent indices. This places Laramie (within Albany County) at slightly above average for comparative cost of living within the state.

In the 2012 fiscal year, the State legislature provided additional funding of \$4.6 million to Laramie, which was an increase of \$800,000 from the 2011 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.

At the state level, sales tax revenue has seen a 2.6% increase in quarter two of 2012 compared to the second quarter of 2011, which was the slowest growth rate since the first quarter of 2010. Albany County experienced a 2.9% increase in sales tax collections during the previous year. 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.

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**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, 2011. 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 35 consecutive years (fiscal years 1977-2011).

**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  
Laramie, Wyoming 82073

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CITY OF LARAMIE, WYOMING

STATEMENT OF NET ASSETS

June 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash	\$ 17,564,373	\$ 25,444,813	\$ 43,009,186
Investments	7,413,601	3,664,966	11,078,567
Prepaid expenses	24,793	1,047	25,840
Receivables:			
Accounts, customers	34,976	1,667,854	1,702,830
Notes	700,000	-	700,000
Accrued interest	17,890	1,852	19,742
Operating	3,368,782	149,827	3,518,609
Restricted assets			
Cash and cash equivalents	21,024,987	-	21,024,987
Investments	18,225,646	966,764	19,192,410
Capital assets			
Land	1,786,600	3,493,428	5,280,028
Water rights	-	87,685	87,685
Construction in progress	3,893,123	576,038	4,469,161
Buildings	36,469,565	31,120,605	67,590,170
Improvements	5,341,129	75,143,784	80,484,913
Infrastructure	61,216,355	3,082,280	64,298,635
Furniture and equipment	12,433,417	12,742,004	25,175,421
Accumulated depreciation	(45,072,203)	(49,211,312)	(94,283,515)
Total Assets	<u>\$ 144,443,034</u>	<u>\$ 108,931,635</u>	<u>\$ 253,374,669</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 3,250,645	\$ 553,361	\$ 3,804,006
Accrued interest payable	71,143	196,218	267,361
Unearned revenue	2,245,169	642,498	2,887,667
Benefit claims incurred but not reported	387,625	-	387,625
Noncurrent liabilities			
Due within one year	2,317,141	1,536,438	3,853,579
Due in more than one year	31,210,759	14,541,974	45,752,733
Total Liabilities	<u>39,482,482</u>	<u>17,470,489</u>	<u>56,952,971</u>
<b>NET ASSETS</b>			
Invested in capital assets (net of related debt)	43,607,791	63,574,084	107,181,875
Restricted for:			
Recreation center endowment	2,589,536	-	2,589,536
Recreation center scholarships	35,485	-	35,485
Capital projects	27,607,277	3,738,630	31,345,907
Debt service	9,910,600	-	9,910,600
Unrestricted	21,209,863	24,148,432	45,358,295
Total Net Assets	<u>\$ 104,960,552</u>	<u>\$ 91,461,146</u>	<u>\$ 196,421,698</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

STATEMENT OF ACTIVITIES

June 30, 2012

Function/Program Activities	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental activities:				
Executive- City Manager	\$ 540,309	\$ -	\$ -	\$ -
Administrative services	1,658,157	-	-	-
Judicial	295,681	165,935	-	-
Legal	295,158	-	-	-
General government	9,841,199	123,598	164,720	1,973,413
Police	6,873,667	1,195,029	712,776	-
Fire	5,408,803	1,061,075	206,414	32,385
Engineering	1,092,003	732,249	-	-
Highways and streets	4,541,738	-	-	629,265
Animal control	394,505	45,808	-	-
Mosquito control	371,254	307,994	453	-
Parks	1,253,047	43,299	29,300	-
Recreation	2,690,250	1,470,399	218,789	-
Cemetery	283,812	44,638	-	-
Interest on long-term debt	543,731	-	-	-
Total governmental activities	<u>36,083,314</u>	<u>5,190,024</u>	<u>1,332,452</u>	<u>2,635,063</u>
Business-type activities:				
Water	5,593,830	8,882,688	-	303,398
Waste water	3,093,020	5,246,558	-	78,523
Solid waste	2,085,724	2,698,185	-	-
Total business-type activities	<u>10,772,574</u>	<u>16,827,431</u>	<u>-</u>	<u>381,921</u>
<b>Total Primary Government</b>	<u>\$ 46,855,888</u>	<u>\$ 22,017,455</u>	<u>\$ 1,332,452</u>	<u>\$ 3,016,984</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

Capital asset transfers

Total general revenues and transfers

Change in Net Assets

Net assets- Beginning, as restated

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
\$ (540,309)	\$ -	\$ (540,309)
(1,658,157)	-	(1,658,157)
(129,746)	-	(129,746)
(295,158)	-	(295,158)
(7,579,468)	-	(7,579,468)
(4,965,862)	-	(4,965,862)
(4,108,929)	-	(4,108,929)
(359,754)	-	(359,754)
(3,912,473)	-	(3,912,473)
(348,697)	-	(348,697)
(62,807)	-	(62,807)
(1,180,448)	-	(1,180,448)
(1,001,062)	-	(1,001,062)
(239,174)	-	(239,174)
(543,731)	-	(543,731)
<u>(26,925,775)</u>	<u>-</u>	<u>(26,925,775)</u>
-	3,592,256	3,592,256
-	2,232,061	2,232,061
-	<u>612,461</u>	<u>612,461</u>
-	<u>6,436,778</u>	<u>6,436,778</u>
\$ <u>(26,925,775)</u>	\$ <u>6,436,778</u>	\$ <u>(20,488,997)</u>
2,301,308	-	2,301,308
17,406,537	-	17,406,537
581,749	-	581,749
6,442,759	-	6,442,759
1,528,697	-	1,528,697
657,893	180,860	838,753
3,476,093	175,377	3,651,470
889,072	(889,072)	-
<u>(3,643,833)</u>	<u>3,643,833</u>	<u>-</u>
<u>29,640,275</u>	<u>3,110,998</u>	<u>32,751,273</u>
2,714,500	9,547,776	12,262,276
<u>102,246,052</u>	<u>81,913,370</u>	<u>184,159,422</u>
\$ <u>104,960,552</u>	\$ <u>91,461,146</u>	\$ <u>196,421,698</u>



**City of Laramie**  
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CITY OF LARAMIE, WYOMING

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 June 30, 2012

	General	Specific Purpose Tax	Wyoming Territorial Prison Debt Service	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 13,649,878	\$ -	\$ -	\$ 2,262,267	\$ 1,552,780	\$ 17,464,925
Investments	4,828,430	-	-	1,848,628	334,806	7,011,864
Prepaid items	23,685	-	-	-	1,108	24,793
Receivables:						
Accounts, customers	23,137	-	-	-	-	23,137
Notes	-	-	-	-	347,951	347,951
Accrued interest	2,696	7,650	-	-	1,769	12,115
Operating	2,338,610	945,257	-	8,215	46,863	3,338,945
Restricted assets						
Cash and cash equivalents	119,099	17,175,057	-	1,178,936	-	18,473,092
Investments	-	3,841,356	9,910,600	-	2,625,021	16,376,977
Total Assets	<u>\$ 20,985,535</u>	<u>\$ 21,969,320</u>	<u>\$ 9,910,600</u>	<u>\$ 5,298,046</u>	<u>\$ 4,910,298</u>	<u>\$ 63,073,799</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 1,409,455	346,091	\$ -	\$ 1,208,294	\$ 102,584	\$ 3,066,424
Unearned revenue	1,360,685	-	-	11,000	577,309	1,948,994
Accrued vacation and compensatory time	286,197	-	-	-	5,858	292,055
Total Liabilities	<u>3,056,337</u>	<u>346,091</u>	<u>-</u>	<u>1,219,294</u>	<u>685,751</u>	<u>5,307,473</u>
<b>FUND BALANCES</b>						
Nonspendable	\$ 23,685	\$ -	\$ -	\$ -	\$ 2,786,643	\$ 2,810,328
Restricted	259,023	21,623,229	9,910,600	2,652,452	383,174	34,828,478
Committed	1,739,932	-	-	1,426,300	13,043	3,179,275
Assigned	7,271,857	-	-	-	1,041,687	8,313,544
Unassigned	8,634,701	-	-	-	-	8,634,701
Total Fund Balances	<u>17,929,198</u>	<u>21,623,229</u>	<u>9,910,600</u>	<u>4,078,752</u>	<u>4,224,547</u>	<u>57,766,326</u>
Total Liabilities and Fund Balances	<u>\$ 20,985,535</u>	<u>\$ 21,969,320</u>	<u>\$ 9,910,600</u>	<u>\$ 5,298,046</u>	<u>\$ 4,910,298</u>	<u>\$ 63,073,799</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, 2012

Fund balances- total governmental funds		\$ 57,766,326
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	121,140,189	
Accumulated depreciation	<u>(45,072,203)</u>	76,067,986
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.		
		380,000
Long-term liabilities are not due and payable on the current period and therefore are not reported in the governmental funds.		
Governmental notes payable	(30,800,000)	
Governmental leases payable	(1,660,196)	
Premium on notes payable	(324,126)	
Compensated absences	(775,650)	
Accrued interest on long-term debt	<u>(71,143)</u>	(33,631,115)
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>4,377,355</u>
Net assets of governmental activities		<u>\$ 104,960,552</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, 2012

	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	\$ 3,639,286	\$ 8,298,306	\$ -	\$ -	\$ 170,719	\$ 12,108,311
Licenses and permits	125,519	-	-	-	-	125,519
Intergovernmental	18,108,308	-	-	2,590,770	502,825	21,201,903
Charges for services	1,744,218	-	-	-	1,157,572	2,901,790
Fines and forfeitures	926,727	-	-	-	-	926,727
Investment income	121,454	48,414	264,100	12,116	30,754	476,838
Miscellaneous	386,960	-	-	129,412	76,259	592,631
Total Revenues	<u>25,052,472</u>	<u>8,346,720</u>	<u>264,100</u>	<u>2,732,298</u>	<u>1,938,129</u>	<u>38,333,719</u>
<b>EXPENDITURES:</b>						
Current operating:						
General government	5,964,545	-	-	-	-	5,964,545
Public safety	12,953,233	-	-	-	111,525	13,064,758
Health and welfare	727,893	-	-	-	-	727,893
Highways and streets	3,030,649	-	-	-	-	3,030,649
Culture and recreation	2,098,346	-	-	-	1,606,492	3,704,838
Capital outlay	-	11,511,721	-	4,720,983	72,136	16,304,840
Debt service:						
Principal retirement	470,554	4,901,964	-	-	160,495	5,533,013
Interest	18,553	599,186	-	-	14,676	632,415
Total Expenditures	<u>25,263,773</u>	<u>17,012,871</u>	<u>-</u>	<u>4,720,983</u>	<u>1,965,324</u>	<u>48,962,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(211,301)</u>	<u>(8,666,151)</u>	<u>264,100</u>	<u>(1,988,685)</u>	<u>(27,195)</u>	<u>(10,629,232)</u>
<b>OTHER FINANCING SOURCES AND (USES):</b>						
Issuance of debt - capital leases	-	-	-	1,178,936	-	1,178,936
Transfers in	889,073	-	-	907,672	60,000	1,856,745
Transfers out	<u>(898,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,672)</u>	<u>(1,005,672)</u>
Total Other Financing Sources and (uses)	<u>(8,927)</u>	<u>-</u>	<u>-</u>	<u>2,086,608</u>	<u>(47,672)</u>	<u>2,030,009</u>
Net Change in Fund Balance	(220,228)	(8,666,151)	264,100	97,923	(74,867)	(8,599,223)
Fund Balances- Beginning	<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>
Fund Balances- Ending	<u>\$ 17,929,198</u>	<u>\$ 21,623,229</u>	<u>\$ 9,910,600</u>	<u>\$ 4,078,752</u>	<u>\$ 4,224,547</u>	<u>\$ 57,766,326</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, 2012

Net change in fund balances- total governmental funds \$ (8,599,223)

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	14,154,878	
Current year depreciation	<u>(4,144,950)</u>	10,009,928

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	5,533,003	
Premium amortization on long term debt	40,516	
Proceeds from debt	<u>(1,178,035)</u>	4,395,484

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	88,685	
Change in long-term compensated absences	<u>11,992</u>	100,677

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.

(3,643,833)

(Continued)

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, 2012

(Continued)

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.	(20,000)
Gains and losses on capital 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.	(71,117)
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.	<u>542,584</u>
Change in net assets of governmental activities	<u>\$ 2,714,500</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS**

June 30, 2012

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash	\$ 14,014,541	\$ 8,614,497	\$ 3,458,272	\$ 26,087,310	\$ 2,651,345
Investments	425,384	2,425,719	813,863	3,664,966	2,250,405
Prepaid expenses	371	224	452	1,047	-
Receivables:					
Accounts, customers	961,859	492,883	270,822	1,725,564	-
Accrued interest	375	1,081	396	1,852	5,775
Operating	17,309	25,308	49,500	92,117	41,675
Total current assets	<u>15,419,839</u>	<u>11,559,712</u>	<u>4,593,305</u>	<u>31,572,856</u>	<u>4,949,200</u>
<b>Noncurrent Assets</b>					
Restricted investments	324,267	-	-	324,267	-
Capital assets					
Land	3,121,646	159,812	211,970	3,493,428	-
Water rights	87,685	-	-	87,685	-
Construction in progress	308,719	267,319	-	576,038	-
Buildings	13,615,186	17,447,019	58,400	31,120,605	-
Improvements	63,299,932	11,843,852	-	75,143,784	-
Infrastructure	-	3,082,280	-	3,082,280	-
Furniture and equipment	7,286,207	1,991,186	3,464,611	12,742,004	-
Accumulated depreciation	<u>(34,265,462)</u>	<u>(12,907,403)</u>	<u>(2,038,447)</u>	<u>(49,211,312)</u>	-
Total noncurrent assets	<u>53,778,180</u>	<u>21,884,065</u>	<u>1,696,534</u>	<u>77,358,779</u>	-
 Total Assets	 <u>\$ 69,198,019</u>	 <u>\$ 33,443,777</u>	 <u>\$ 6,289,839</u>	 <u>\$ 108,931,635</u>	 <u>\$ 4,949,200</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 250,878	\$ 202,256	\$ 100,227	\$ 553,361	\$ 184,220
Accrued interest payable	81,650	108,023	6,545	196,218	-
Compensated absences	27,308	11,831	13,101	52,240	-
Unearned income	642,498	-	-	642,498	-
Benefit claims incurred but not reported	-	-	-	-	387,625
Revenue bonds- current	400,000	-	-	400,000	-
Notes payable- current	<u>183,440</u>	<u>784,520</u>	<u>116,238</u>	<u>1,084,198</u>	-
Total current liabilities	<u>1,585,774</u>	<u>1,106,630</u>	<u>236,111</u>	<u>2,928,515</u>	<u>571,845</u>

(Continued)

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS**

June 30, 2012

(Continued)

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
<b>Noncurrent Liabilities</b>					
Compensated Absences	81,922	35,493	39,305	156,720	-
Revenue bonds payable	3,050,000	-	-	3,050,000	-
Landfill closure costs	-	-	2,409,023	2,409,023	-
Notes payable	<u>3,724,958</u>	<u>4,895,607</u>	<u>305,666</u>	<u>8,926,231</u>	-
Total noncurrent liabilities	<u>6,856,880</u>	<u>4,931,100</u>	<u>2,753,994</u>	<u>14,541,974</u>	-
Total Liabilities	<u>8,442,654</u>	<u>6,037,730</u>	<u>2,990,105</u>	<u>17,470,489</u>	<u>571,845</u>
<b>NET ASSETS</b>					
Invested in capital assets (net of related debt)	46,095,515	16,203,938	1,274,630	63,574,083	-
Restricted for capital projects	1,877,080	1,191,550	670,000	3,738,630	-
Unrestricted	<u>12,782,770</u>	<u>10,010,559</u>	<u>1,355,104</u>	<u>24,148,433</u>	<u>4,377,355</u>
Total Net Assets	<u>\$ 60,755,365</u>	<u>\$ 27,406,047</u>	<u>\$ 3,299,734</u>	<u>\$ 91,461,146</u>	<u>\$ 4,377,355</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, 2012

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 8,235,293	\$ 4,758,710	\$ 2,674,175	\$ 15,668,178	\$ 3,113,581
Other income	116,995	16,340	157,940	291,275	-
Total operating revenues	<u>8,352,288</u>	<u>4,775,050</u>	<u>2,832,115</u>	<u>15,959,453</u>	<u>3,113,581</u>
<b>OPERATING EXPENSES</b>					
Personal services	1,285,746	887,234	981,979	3,154,959	-
Contractual services	903,115	587,801	364,038	1,854,954	-
Materials and supplies	1,085,051	583,701	191,176	1,859,928	-
Landfill closure costs	-	-	116,246	116,246	-
Depreciation	2,174,421	904,024	415,225	3,493,670	-
Benefit payments	-	-	-	-	2,748,452
Total operating expenses	<u>5,448,333</u>	<u>2,962,760</u>	<u>2,068,664</u>	<u>10,479,757</u>	<u>2,748,452</u>
Operating income	<u>2,903,955</u>	<u>1,812,290</u>	<u>763,451</u>	<u>5,479,696</u>	<u>365,129</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Investment income	38,462	111,158	31,240	180,860	139,455
Plant investment fees	555,504	487,847	-	1,043,351	-
Interest expense	(145,499)	(130,256)	(17,057)	(292,812)	-
Total nonoperating revenue (expenses)	<u>448,467</u>	<u>468,749</u>	<u>14,183</u>	<u>931,399</u>	<u>139,455</u>
Income before transfers and capital contributions	<u>3,352,422</u>	<u>2,281,039</u>	<u>777,634</u>	<u>6,411,095</u>	<u>504,584</u>
<b>TRANSFERS AND CONTRIBUTIONS</b>					
Capital Contributions:					
Capital grants	303,398	78,523	-	381,921	-
Capital asset transfers	2,230,005	1,413,828	-	3,643,833	-
Transfers:					
Transfers in	-	-	-	-	38,000
Transfers (out)	(369,285)	(404,137)	(115,651)	(889,073)	-
	<u>2,164,118</u>	<u>1,088,214</u>	<u>(115,651)</u>	<u>3,136,681</u>	<u>38,000</u>
Change in net assets	5,516,540	3,369,253	661,983	9,547,776	542,584
Net assets at beginning of year, as restated	<u>55,238,825</u>	<u>24,036,794</u>	<u>2,637,751</u>	<u>81,913,370</u>	<u>3,834,771</u>
Net assets at end of year	<u>\$ 60,755,365</u>	<u>\$ 27,406,047</u>	<u>\$ 3,299,734</u>	<u>\$ 91,461,146</u>	<u>\$ 4,377,355</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, 2012

	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	\$ 7,806,531	\$ 4,684,599	\$ 2,610,421	\$ 15,101,551	\$ 3,130,856
Other operating cash receipts	152,951	16,340	108,440	277,731	-
Payments to suppliers	(2,272,241)	(1,065,103)	(809,208)	(4,146,552)	(2,546,265)
Payments to employees	(1,285,450)	(882,428)	(987,988)	(3,155,866)	-
Net cash from operating activities	<u>4,401,791</u>	<u>2,753,408</u>	<u>921,665</u>	<u>8,076,864</u>	<u>584,591</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	(875,268)	(667,464)	(694,198)	(2,236,930)	-
Interest paid on long-term debt	(230,094)	(156,459)	(10,967)	(397,520)	-
Principal payments on long-term debt	(576,872)	(770,087)	(163,631)	(1,510,590)	-
Plant investment fees	555,504	487,847	-	1,043,351	-
Grant revenue	303,398	20,813	-	324,211	-
Proceeds from long-term debt	43,171	-	452,452	495,623	-
Net cash from capital and related financing activities	<u>(780,161)</u>	<u>(1,085,350)</u>	<u>(416,344)</u>	<u>(2,281,855)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of investments	(424,000)	(2,037,000)	(1,031,000)	(3,492,000)	(2,576,562)
Proceeds from sale of investments	410,000	1,975,000	1,013,000	3,398,000	2,508,000
Interest earned on investments	39,190	112,633	28,302	180,125	75,893
Net cash from investing activities	<u>25,190</u>	<u>50,633</u>	<u>10,302</u>	<u>86,125</u>	<u>7,331</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, 2012  
(Continued)

	Business-Type Activities- Enterprise Funds				Governmental
	Water	Waste Water	Solid Waste	Total	Activity- Internal Service Fund
Net change in cash and cash equivalents	3,277,535	1,314,554	399,972	4,992,061	629,922
Cash, beginning	<u>10,737,006</u>	<u>7,299,943</u>	<u>3,058,300</u>	<u>21,095,249</u>	<u>2,021,423</u>
Cash, ending	<u>\$ 14,014,541</u>	<u>\$ 8,614,497</u>	<u>\$ 3,458,272</u>	<u>\$ 26,087,310</u>	<u>\$ 2,651,345</u>
<b>RECONCILIATION OF OPERATING</b>					
<b>INCOME TO NET CASH FROM</b>					
<b>OPERATING ACTIVITIES:</b>					
Income from operations	\$ 2,903,955	\$ 1,812,290	\$ 763,451	\$ 5,479,696	\$ 365,129
Adjustments to reconcile income from operations to net cash from operating activities					
Depreciation	2,174,421	904,024	415,225	3,493,670	-
(Increase) decrease in:					
Accounts receivable	(391,617)	(74,111)	(113,254)	(578,982)	17,275
Prepaid expenses	(371)	(224)	(452)	(1,047)	
Increase (decrease) in:					
Accounts payable	(283,704)	106,623	(253,542)	(430,623)	124,758
Compensated absences payable	296	4,806	(6,009)	(907)	-
Unearned income	(1,189)	-	-	(1,189)	-
Landfill closure costs	-	-	116,246	116,246	-
Benefit claims incurred but not reported payable	-	-	-	-	77,429
Net cash from operating activities	<u>\$ 4,401,791</u>	<u>\$ 2,753,408</u>	<u>\$ 921,665</u>	<u>\$ 8,076,864</u>	<u>\$ 584,591</u>

See Accompanying Notes to the Basic Financial Statements.

CITY OF LARAMIE, WYOMING

**STATEMENT OF FIDUCIARY NET ASSETS**

June 30, 2012

	<u>Cemetery Trust Fund</u>
<b>ASSETS</b>	
Cash	\$ 17,386
Interest receivable	3,776
Investments	<u>614,316</u>
Total Assets	<u>\$ 635,478</u>
 <b>NET ASSETS</b>	
Restricted for cemetery perpetual care	<u>\$ 635,478</u>
Total Net Assets	<u>\$ 635,478</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, 2012

	<u>Cemetery Trust Fund</u>
<b>ADDITIONS:</b>	
Revenue	
Cemetery lot sales	\$ 7,310
Investment income	<u>22,410</u>
Total Additions	<u>29,720</u>
<b>DEDUCTIONS:</b>	
Operating expended	<u>15,840</u>
Total Deductions	<u>15,840</u>
Net increase	13,880
Net assets- Beginning of Year	<u>621,598</u>
Net assets- End of Year	<u>\$ 635,478</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 Statements No. 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 Statements No. 33 and 34.

**1.A. FINANCIAL REPORTING ENTITY**

The City of Laramie is a municipal corporation operated under the City Manager-Council form of government and governed by an elected City Council comprised of nine representatives from the ward system, of which one is appointed as Major and serves a two year term. The City provides the following services as authorized by statute: public safety; street maintenance and operation; health and social services; culture-recreation; public improvements; planning and zoning; and general administrative services.

The City's financial reporting entity is comprised of the following:

Primary Government: City of Laramie

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*. Management has considered all potential component units and includes 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. Management has also included 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***

Each discretely presented component unit is reported in a separate column in the basic financial statements to emphasize that it does not function as an integral part of the City's operations. Currently, the City has no discretely presented component units.

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Blended Component Units*

Blended component units, although legally separate entities, are, in substance, an integral part of the City's operations; therefore, financial information is combined with that of the primary government. 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. Information is reported for all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. *Governmental activities* are generally supported through taxes, intergovernmental revenues, and other non-exchange transactions. On the other hand, *business-type activities* are financed primarily by fees charged to external parties for goods or services. The primary government is reported separately from legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operations or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

#### *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.

## NOTES TO BASIC FINANCIAL STATEMENTS

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.

The *Parks and Recreation Development Fund* is used to account for the costs of developing new parks and recreation facilities, adding improvements to existing parks, and acquiring land for new parks and recreation opportunities.

The *Specific Purpose Tax Fund* is used to account for capital construction, improvements, and financing related to the 2001 and 2010 specific purpose taxes. The City projects related to the 2001 tax are as follows: City Hall remodeling and boiler replacement, Community Recreation Center construction, furnishings 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, Casper Aquifer protection, and the landfill. Construction and improvement activity related to the 2010 tax is currently taking place, and debt payments are being made for the 2010 financing. The 2001 debt issue was extinguished during the reporting period.

The *West Laramie Capital Projects Fund* is used to account for the remaining funds from a Special Assessments District and is to be used for capital improvements within the district.

## NOTES TO BASIC FINANCIAL STATEMENTS

### **Debt Service Fund**

The Debt Service Fund accounts for the accumulation of financial resources for the payment of interest and principal 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 *Water and Waste Water Utilities Fund* and the *Solid Waste Fund*. These funds account for user charges and expenses for operating, financing, and maintaining the City's water, sewer, and solid waste collection, disposal, and recycling systems, respectively.

#### Internal Service Fund

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

### ***Fiduciary Funds***

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

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

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Major and Non-major Funds*

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

Fund	Brief Description
<b>Major Governmental Funds:</b>	
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.
<b>Major Proprietary Funds:</b>	
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, disposal services, recycling, and diversion on a user charge basis to the public.
<b>Non-major Governmental Funds:</b>	
Capital Project Funds:	
Parks and Recreation Development Fund	Accounts for improvements and capital projects that enhance parks and recreation facilities, as described in the previous section.
West Laramie Capital Projects Fund	Accounts for capital improvements within a former Special Assessments District, as described in the previous section.

## NOTES TO BASIC FINANCIAL STATEMENTS

<b>Special Revenue Funds:</b>	Accounts for revenues and expenditures related to the Laramie and Albany County Records and Communications Center.
E911 Fund	
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.
<b>Non-major Proprietary Funds:</b>	Accounts for financing of employee health insurance.
Internal Service Fund	

### 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. Generally, only current financial assets and liabilities are 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. Proprietary funds utilize 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.

## 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, regardless of the timing of related cash flows. 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 they are both “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 at the reporting date. 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. Transactions related to goods and services provided/used 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

## NOTES TO BASIC FINANCIAL STATEMENTS

the Statement of Net Assets. Note 3.I. details interfund transactions, including receivables and payables, at year-end.

### *Inventories and Prepaid Items*

Inventories are valued at cost using the average cost method. Inventory of the General Fund consists of fleet fuel and parts and is used for the fuel and maintenance needs of City of Laramie fleet vehicles.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund 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 utility user fee revenue and grants 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.

Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis of accounting. They are not deferred in the government-wide financial statements reported using 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 user fee revenue and grants 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, equipment, and infrastructure (e.g. streets, bridges, storm water drainage, traffic signals, water lines, etc.) 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.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 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 capital 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 exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets.

Depreciation is recognized over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

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

### Fund Financial Statements

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

### ***Restricted Assets***

Restricted assets include cash and investments 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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

## NOTES TO BASIC FINANCIAL STATEMENTS

Long-term debt obligations for governmental funds are not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources, and payments of principal and interest are reported as expenditures. Premiums received on debt issued are reported as other financing sources while discounts are reported as other financing uses. Accounting for the 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. Overtime pay can be deferred by accumulating compensatory leave up to a maximum limit of 80 hours. In the event of termination or retirement, an employee is paid for all accumulated compensatory leave and accumulated vacation hours up to a maximum of 240 hours for less than 15 years of service or up to a maximum of 320 hours for 15 or more years of service. The City does not pay employees for accumulated sick leave upon termination or retirement, except for Fire Department personnel, the terms of which are in accordance with the existing contract.

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 are considered matured, while the proprietary funds report the liability as it is incurred.

### *Deferred Revenue*

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

During FY 2011, the City issued general obligation bond totaling \$22,550,000 that were sold at a premium of \$405,157. This premium was recorded in deferred revenue and is being 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

## NOTES TO BASIC FINANCIAL STATEMENTS

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.”

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 as needed.

### 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:

1. 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.
2. 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.
3. 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. Commitments may be established, modified, or rescinded through motion action enacted by City Council.
4. 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. Based on the City Manager-Council form of government, the City Manager or the City Manager’s designee has the authority to designate fund balance in order to accomplish organizational objectives.
5. 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. 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 as needed.

### 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 received from the State in July have been accrued.

#### *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 received from the State in July have been accrued.

#### *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 ended during fiscal year 2011, and the bonded debt was extinguished with the remaining funds during the current reporting period.

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

## NOTES TO BASIC FINANCIAL STATEMENTS

infrastructure. The renewal went into effect in October 2010, and capital construction began in spring 2011.

### ***Property Tax***

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

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

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

### ***Operating Revenues and Expenses***

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

### ***Expenditures/Expenses***

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

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

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

Proprietary Fund—By Operating and Nonoperating

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

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Interfund Transfers*

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

### *Use of Estimates*

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

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

### *Budgetary Policy*

For fiscal year 2012, the City adopted revisions to the Biennial Budget Resolution for the General Fund and Recreation Center Special Revenue Fund, and an annual budget resolution for all other funds. The City prepares 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; however, the City enforces budgetary control more strictly for certain items. In accordance with Wyoming state statute, capital items and one time expenditures are viewed as allocated for a specific purpose. Changes to capital or one time budget allocations, regardless of whether departmental expenditures exceed appropriations for a year, are presented to the City Council as budget amendments.

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.

**NOTES TO BASIC FINANCIAL STATEMENTS**

There were two material budget amendments in the General Fund for the year ended June 30, 2012, which are summarized below.

**General Fund**

Increase in executive expenditures	\$ 6,798
Increase in administrative service expenditures	23,557
Increase in judicial expenditures	1,538
Increase in legal expenditures	475
Increase in other general government expenditures	30,555
Increase in police department expenditures	217,606
Increase in fire department expenditures	292,307
Increase in engineering expenditures	23,462
Increase in code administration expenditures	2,848
Increase in animal control expenditures	2,962
Increase in mosquito control expenditures	35,589
Increase in highways and streets expenditures	25,732
Increase in parks, recreation, and cemetery expenditures	96,636
Net difference between original and final amended budget	\$ 760,065

In total, General Fund expenditures did not exceed appropriations.

**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.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 2.C EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

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

### NOTE 3. DETAILED 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 deposit 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, 2012, the carrying amount of the City's demand deposits in financial institutions was \$43,009,186. 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, 2012, the carrying amount of the City's deposits with the Wyoming State Treasurer's Asset Reserve (Wyo-STAR) totaled \$5,297,429. 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.

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Investments*

As of June 30, 2012, the City had investments with weighted average maturities as shown in the following table:

Investment Type	Carrying Amount	Fair Value	Weighted Average Maturity in Years
Federal Home Loan Mortgage Corporation	\$ 7,991,000	\$ 7,997,432	3.09
CMO Series	443,348	538,528	22.07
Federal National Mortgage Association	3,254,487	3,265,261	6.21
Government National Mortgage Association	6,462	7,328	12.46
U.S. Treasury Strips	9,910,600	9,910,600	2.38
Certificates of Deposit	<u>2,589,536</u>	<u>2,589,536</u>	0.68
Total	<u>\$ 24,195,433</u>	<u>\$ 24,308,685</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 review of the portfolio on an ongoing basis for changes in effective yields amounts.

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Credit Risk*

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

Investment Type	Fair Value	AAA	Insured	Unrated
Federal Home Loan Mortgage Corporation	\$ 7,997,432	\$ 7,997,432	\$ -	\$ -
Federal National Mortgage Association	3,265,261	3,265,261	-	-
Government National Mortgage Association	7,328	-	7,328	-
CMO Series	538,528	-	538,528	-
U.S. Treasury Strips	9,910,600	9,910,600	-	-
Certificates of Deposit	2,589,536	-	-	2,589,536
State of Wyoming Investment Pool	5,297,429	-	-	5,297,429
Money Market Refunding Bond Reserve	642,497	-	-	642,497
Money Market	22,366	-	-	22,366
<b>Total</b>	<b><u>\$ 30,270,977</u></b>	<b><u>\$ 21,173,293</u></b>	<b><u>\$ 545,856</u></b>	<b><u>\$ 8,551,828</u></b>

### *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, 2012, the City held securities from the following issuers in excess of 5% of the total portfolio:

Federal Home Loan Mortgage Corporation	\$ 7,997,432
Federal National Mortgage Association	3,265,261
U.S. Treasury Strips	9,910,600
Certifications of Deposit	<u>2,589,536</u>
<b>Total</b>	<b><u>\$ 23,762,829</u></b>

## 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 government wide restricted assets as of June 30, 2012 are as follows:

<u>Fund</u>	<u>Amount</u>
Recreation Center Fund	\$ 2,625,021
General fund	119,099
Capital Construction Fund	5,289,832
Parks and Recreation Construction Fund	289,628
West Laramie Construction Fund	40
Specific Purpose Tax Fund	21,016,413
Water Fund	966,764
Wyoming Territorial Prison Debt Service Fund	<u>9,910,600</u>
Total Restricted Net Assets	<u>\$ 40,217,397</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 \$6,320 as of June 30, 2012.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 3.D. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2012 was as follows:

	<u>Balance at</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at</u> <u>June 30, 2012</u>
<b>Governmental activities:</b>				
Non-depreciable assets				
Land	\$ 1,773,352	\$ 13,248	\$ -	\$ 1,786,600
Construction in progress	2,838,525	2,783,977	(1,729,379)	3,893,123
Depreciable assets				
Buildings	34,280,917	2,188,648	-	36,469,565
Improvements	5,052,997	288,132	-	5,341,129
Infrastructure	55,511,891	5,704,464	-	61,216,355
Furniture and equipment	<u>11,610,986</u>	<u>1,322,105</u>	<u>(499,674)</u>	<u>12,433,417</u>
Total at historical cost	111,068,668	12,300,574	(2,229,053)	121,140,189
Accumulated depreciation				
Buildings	(7,635,586)	(816,428)	-	(8,452,014)
Improvements	(1,403,241)	(247,802)	-	(1,651,043)
Infrastructure	(24,681,491)	(1,793,101)	-	(26,474,592)
Furniture and equipment	<u>(7,575,200)</u>	<u>(1,287,619)</u>	<u>368,265</u>	<u>(8,494,554)</u>
Total accumulated depreciation	<u>(41,295,518)</u>	<u>(4,144,950)</u>	<u>368,265</u>	<u>(45,072,203)</u>
Governmental activities capital assets, net	<u>\$ 69,773,150</u>	<u>\$ 8,155,624</u>	<u>\$ (1,860,788)</u>	<u>\$ 76,067,986</u>
	<u>Balance at</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at</u> <u>June 30, 2012</u>
<b>Business-type activities:</b>				
Non-depreciable assets				
Land	\$ 3,493,428	\$ -	\$ -	\$ 3,493,428
Water rights	87,685	-	-	87,685
Construction in progress	471,374	421,177	(316,513)	576,038
Depreciable assets				
Buildings	31,120,605	-	-	31,120,605
Improvements	72,901,565	2,242,219	-	75,143,784
Infrastructure	1,476,603	1,605,677	-	3,082,280
Furniture and equipment	<u>11,133,469</u>	<u>1,928,113</u>	<u>(319,578)</u>	<u>12,742,004</u>
Total at historical cost	120,684,729	6,197,186	(636,091)	126,245,824
Accumulated depreciation				
Buildings	(15,450,163)	(645,914)	-	(16,096,077)
Improvements	(23,890,202)	(1,801,249)	-	(25,691,451)
Infrastructure	(92,287)	(56,986)	-	(149,273)
Furniture and equipment	<u>(6,604,565)</u>	<u>(989,521)</u>	<u>319,575</u>	<u>(7,274,511)</u>
Total accumulated depreciation	<u>(46,037,217)</u>	<u>(3,493,670)</u>	<u>319,575</u>	<u>(49,211,312)</u>
Business-type activities capital assets, net	<u>\$ 74,647,512</u>	<u>\$ 2,703,516</u>	<u>\$ (316,516)</u>	<u>\$ 77,034,512</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

Depreciation expense was charged to governmental activities as follows:

Administrative services	\$	63,368
Legal		656
Other general government		278,150
Public safety:		
Police		464,738
Fire		373,214
Engineering and code administration		9,158
Health and welfare:		
Animal control		17,086
Mosquito control		24,750
Culture and recreation:		
Parks		343,879
Recreation		460,476
Cemetery		33,461
Highways and streets		2,076,014
Total depreciation expense	\$	<u>4,144,950</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.

## NOTES TO BASIC FINANCIAL STATEMENTS

The following is a summary of changes in long-term debt obligations of the City at June 30, 2012:

Governmental Activities:	Long-term Obligations at June 30, 2011	Additions	Deletions	Long-term Obligations at June 30, 2012	Due Within One Year
Loans Payable:					
WTP note payable	\$ 10,000,000	\$ -	\$ -	\$ 10,000,000	\$ -
Pension buy out	38,509	-	38,509	-	-
Capital Leases:					
VOIP Telephone System	49,191	-	24,279	24,912	24,912
Police cars	182,102	-	182,102	-	-
Central Irrigation System	205,238	-	102,610	102,628	102,628
WAM energy lease	17,500	-	5,000	12,500	5,000
Animal shelter Building	108,054	-	108,054	-	-
E911 consoles	412,616	-	160,495	252,121	166,412
Energy improvements lease	-	1,178,035	-	1,178,035	91,263
WAM energy lease II	100,000	-	10,000	90,000	10,000
City Hall remodel	192,005	-	192,005	-	-
Recreation Center construction	1,905,972	-	1,905,972	-	-
Ice Rink construction	230,285	-	230,285	-	-
East Side tank construction	1,073,703	-	1,073,703	-	-
General Obligation Bonds:					
SPT 2010 GO Bonds	22,300,000	-	1,500,000	20,800,000	1,650,000
Other Long-term Debt:					
Compensated absences	1,084,622	1,234,120	1,251,038	1,067,704	266,926
	<u>\$ 37,899,797</u>	<u>\$ 2,412,155</u>	<u>\$ 6,784,052</u>	<u>\$ 33,527,900</u>	<u>\$ 2,317,141</u>
Business-Type Activities:	Long-term Obligations at June 30, 2011	Additions	Deletions	Long-term Obligations at June 30, 2012	Due Within One Year
Revenue Bonds:					
Water refunding bonds	\$ 2,025,000	\$ -	\$ 300,000	\$ 1,725,000	\$ 300,000
Water refunding bonds	1,825,000	-	100,000	1,725,000	100,000
Loans Payable:					
WWDC Spur Well loan	615,425	-	51,259	564,166	53,310
WWDC Water projects loan	1,189,655	-	85,646	1,104,009	88,563
WWDC Soldier Springs Well loan	422,971	-	39,968	383,003	41,567
WWDC Laramie Transmission	1,814,049	43,171	-	1,857,220	-
WSLIB Main Lift Station Project	697,526	-	30,130	667,396	32,101
WSLIB Wastewater Treatment					
Facility loan	5,206,768	-	695,712	4,511,056	707,543
WSLIB Wastewater Treatment					
Facility loan	545,920	-	44,245	501,675	44,875
Capital Leases:					
Landfill dozer and ripper	133,082	-	87,807	45,275	45,275
Recycling program equipment	-	452,452	75,823	376,629	70,964
Other long-term debt					
Landfill closure and post closure costs payable	2,292,777	116,246	-	2,409,023	-
Compensated absences	209,867	221,023	221,930	208,960	52,240
	<u>\$ 16,978,040</u>	<u>\$ 832,892</u>	<u>\$ 1,732,520</u>	<u>\$ 16,078,412</u>	<u>\$ 1,536,438</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Governmental Activities:*

As of June 30, 2012, 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
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#### CAPITAL LEASES:

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	24,912
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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	102,628
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Capital lease payable to WAM, due in semi-annual installments of \$2,500, at zero interest to June 2016, unsecured	12,500
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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 an aggregate carrying value of \$635,500	252,121
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Capital lease payable, due in semi-annual installments of \$54,670, including interest at 4.2% through June 2026, collateralized by equipment with an aggregate carrying value of \$1,178,035	1,178,035
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Capital lease payable to WAM, due in quarterly installments of \$2,500 at zero interest through 2022, unsecured	90,000
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#### BONDS:

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 to November 2020 secured by the one cent specific purpose tax	<u>20,800,000</u>
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Total Governmental Activity Debt	<u>\$ 32,460,196</u>
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## NOTES TO BASIC FINANCIAL STATEMENTS

### *Business-type Activities:*

As of June 30, 2012, 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. \$ 1,725,000

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. 1,725,000

#### LOANS:

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$75,873 including interest at 4.0% to December 2021, secured by revenues generated by the Municipal Water System. 564,166

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% to September 2023, secured by revenues generated by the Municipal Water System. 1,104,009

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments of \$56,887 including interest at 4.0% to December 2020, secured by revenues generated by the Municipal Water System. 383,003

Note payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments estimated at \$103,000 including interest at 4.0% secured by revenues generated by the Municipal Water System. Payments begin in December 2013 through December 2043. 1,857,220

Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$48,569, including interest at 2.50% to April 2028 secured by revenues generated by the Wastewater Treatment Facility. 667,396

Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$820,532, including interest at 2.5% to October 2018, secured by revenues generated by the Wastewater Treatment Facility. 4,511,056

(Continued)

## NOTES TO BASIC FINANCIAL STATEMENTS

Note payable to the Wyoming State Land and Investment Board, due in annual installments of \$57,444, including interest at 2.5% to August 2018, secured by revenues generated by the Wastewater Treatment Facility.	501,675
Note payable due in semi-annual installments of \$46,214 including interest at 4.15% to December 2012, secured by equipment with an aggregate carrying value of \$304,979.	45,275
Note payable due in annual installments of \$82,166 including interest at 2.975% to January 2017, secured by equipment with an aggregate carrying value of \$452,452.	<u>376,629</u>
Total Business-Type Activity Debt	<u><u>\$ 13,460,429</u></u>

### *Annual Debt Service Requirements*

The annual requirements to amortize all debt outstanding as of June 30, 2012, 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
2013	\$ 2,050,216	584,325	\$ 1,514,773	\$ 544,738	\$ 3,564,989	\$ 1,129,063
2014	1,990,073	512,173	1,523,443	388,291	3,513,516	900,464
2015	12,029,596	470,619	1,603,197	338,718	13,632,793	809,337
2016	2,079,944	428,271	2,033,783	277,619	4,113,727	705,890
2017	2,082,912	385,303	1,315,288	223,614	3,398,200	608,917
2018-2020	7,242,835	838,435	2,308,644	445,245	9,551,479	1,283,680
2021-2025	4,878,630	216,821	1,658,846	419,131	6,537,476	635,952
2026-2030	105,990	3,350	472,550	251,346	578,540	254,696
2031-2035	-	-	335,500	180,193	335,500	180,193
2036-2040	-	-	408,186	107,506	408,186	107,506
2041-2045	-	-	286,219	23,197	286,219	23,197
	<u>\$ 32,460,196</u>	<u>\$ 3,439,297</u>	<u>\$ 13,460,429</u>	<u>\$ 3,199,598</u>	<u>\$ 45,920,625</u>	<u>\$ 6,638,895</u>

### *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 \$214,438,007. 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.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 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 \$2,409,023 reported as landfill closure and postclosure care liability at June 30, 2012 represents the cumulative amount reported to date based on 55.92 percent of the estimated usage of the landfill. The City will recognize the remaining estimated costs of closure and postclosure care of \$1,899,013 as the remaining capacity is filled. The liability for post closure care is reviewed annually by landfill engineering specialists, who recommend adjustments based on inflation, changes in technology, and changes in regulations. The City expects to close the landfill in the year 2034.

### 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, 2012 were as follows:

	Transfers In	Transfers Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 889,073	\$ 898,000
Specific Purpose Tax Fund	-	-
Capital Construction Fund	907,672	107,672
Nonmajor Funds	60,000	-
Total Governmental Funds	1,856,745	1,005,672
Proprietary Funds:		
Major Funds:		
Water Fund	-	369,285
Waste Water Fund	-	404,137
Solid Waste Fund	-	115,651
Total Proprietary Funds	-	889,073
Internal Service Funds	38,000	-
Total Transfers	\$ 1,894,745	\$ 1,894,745

## NOTES TO BASIC FINANCIAL STATEMENTS

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

As of June 30, 2012 there were no interfund loan balances.

### 3.J. FUND EQUITY

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2012 are as follows:

Classification/Fund	Purpose	Amount
<i>Nonspendable</i>		
General Fund	Prepaid Items and Inventory	\$ 23,685
Economic Development Fund	Economic Loans	197,107
Recreation Center Fund	Recreation Endowment	<u>2,589,536</u>
Total Nonspendable Fund Balance		<u><u>\$ 2,810,328</u></u>
<i>Restricted</i>		
General Fund	Debt payments	\$ 259,023
Emergency E911 Fund	Debt payments	175,172
Debt Service Fund	Wyoming Territorial Prison Debt	9,910,600
Specific Purpose Tax	Capital projects	21,623,229
Park & Recreation Mill Fund	Recreation capital projects	208,002
Capital Projects Fund	Contracted capital improvements	1,473,517
	Capital lease reserve	<u>1,178,935</u>
Total Restricted Fund Balance		<u><u>\$ 34,828,478</u></u>
<i>Committed</i>		
General Fund	Encumbered contracts	\$ 1,739,932
Recreation Center Fund	Encumbered contracts	13,043
Capital Projects Fund	Encumbered contracts/grants	<u>1,426,300</u>
Total Committed Fund Balance		<u><u>\$ 3,179,275</u></u>

## NOTES TO BASIC FINANCIAL STATEMENTS

### *Assigned*

General Fund	Encumbered projects	\$ 1,534,675
	Vacation/Comp Acc. Over 60 day	716,932
	Subsequent years budget (biennium)	3,510,000
	Contingency budget dept policy	510,250
	Economic contingency	1,000,000
	Recreation Center Fund	119,972
	Emergency E911 Fund	921,715
Total Assigned Fund Balance		\$ 8,313,544

### *Unassigned*

General Fund		\$ 8,634,701
Total Fund Balance		\$ 57,766,326

## 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, 2012 was \$7,552,285; the City's total payroll was \$15,438,249.

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, 2012 was \$1,066,248 which consisted of \$245,315 from employees and \$820,933 from the City. 100% of the required amount was contributed for the year ended June 30, 2012. The required contribution amounts of \$1,023,797 for June 30, 2011 and \$880,930 for June 30, 2010 were also 100% contributed.

## NOTES TO BASIC FINANCIAL STATEMENTS

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2012. According to the Wyoming Retirement System's Comprehensive Annual Financial Report (CAFR) for the period ending December 31, 2011, 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 of 4.5% per year
- 3) Cost of living adjustments ranging at 3.0% 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 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, 2011. 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 \$3,317,227 for the year ended June 30, 2012; the City's total payroll was \$15,438,249.

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

## NOTES TO BASIC FINANCIAL STATEMENTS

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, 2012 was \$690,032, which consisted of \$250,228 from employees and \$439,804 from the City. 100% of the required amount was contributed for the year ended June 30, 2012. The required contribution amounts of \$642,789 for June 30, 2011 and \$621,685 for June 30, 2010 were also 100% contributed.

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2012. According to the Wyoming Retirement System's Comprehensive Annual Financial Report (CAFR) for the period ending December 31, 2011, 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 at 4.5% per year
- 3) Cost of living adjustments at 3.0% 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, 2011. 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

## NOTES TO BASIC FINANCIAL STATEMENTS

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 payroll for employees covered by the Police Pension Fund was \$3,503,984 for the year ended June 30, 2012; the City's total payroll was \$15,438,249.

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, 2012 was \$602,685, which consisted of \$169,943 from employees and \$432,742 from the City. 100% of the required contribution was made for the year ended June 30, 2012. The required contributions of \$571,991 for June 30, 2011 and \$612,584 for June 30, 2010 were also 100% contributed.

Actuarial valuations are performed annually with the most recent valuation date of January 1, 2012. According to the Wyoming Retirement System's Comprehensive Annual Financial Report (CAFR) for the period ending December 31, 2011, 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 at 4.5% per year
- 3) Cost of living adjustments at 2.0% 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, 2011. 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>.

## NOTES TO BASIC FINANCIAL STATEMENTS

### 4.B RISK MANAGEMENT- CLAIMS AND JUDGMENTS

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

##### Claims Liabilities

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

##### Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents the changes in approximate aggregate liabilities for the City from July 1, 2009 to June 30, 2012:

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	369,658
Claims and changes in estimates	2,766,419
Claims payments	<u>(2,748,452)</u>
Liability balance, June 30, 2012	<u>\$ 387,625</u>
Assets available to pay claims at June 30, 2012	<u>\$ 4,949,200</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

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

### *Other Liabilities*

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

### **4.C SUBSEQUENT EVENTS**

In September 2012, the City refinanced Series 2001 Refunding Water Bonds (December 1, 2015) at .91825% resulting in a net savings of \$97,000.

### **4.D PRIOR PERIOD ADJUSTMENTS**

At June 30, 2010, the City accrued \$1,417,650 in grants receivable for the Water Fund. When the revenue was received during the following year, the transaction was recognized as revenue rather than being booked as a reduction in the existing receivable. As a result, for the year ended June 30, 2011, net assets and grant revenue reported for the Water Fund on the Proprietary Fund statements and for business type activities on the Government Wide statements, were overstated by the amount noted above.

To correct this error, a decrease in Water Fund Retained Earnings was recognized at June 30, 2012 and the beginning balance of Water Fund Net Assets was restated as follows:

Net Assets at 6/30/2011	\$56,656,475
Prior Period Adjustment	<u>(\$1,417,650)</u>
Adjusted Net Assets at 6/30/2011	<u>\$55,238,825</u>

## NOTES TO BASIC FINANCIAL STATEMENTS

### 4.E COMMITMENTS AND CONTINGENCIES

#### *Contingencies*

As of June 30, 2012, there were no contingent claims that were pending or threatened against the City.

#### *Commitments*

The City has multiple commitments in progress at year end, some of which are encumbrances related to capital projects and others that result from contractual obligations with suppliers for future purchases. Capital and non-capital commitments (e.g. those that result from supplier contracts) are presented separately below:

	<u>Capital Commitments</u>	<u>Non Capital Commitments</u>	<u>Total Commitments</u>
Governmental Funds:			
General Fund			
Streets	\$ 1,084,752	\$ 74,390	\$ 1,159,142
Parks and recreation	433,061	72,854	505,915
Administrative Services	-	38,340	38,340
General Government	83,798	107,905	191,703
Engineering	20,000	-	20,000
Specific Purpose Tax Fund	<u>14,950,623</u>	<u>-</u>	<u>14,950,623</u>
 Total Governmental Fund Commitments	 <u>16,572,234</u>	 <u>293,489</u>	 <u>16,865,723</u>
 Proprietary Funds:			
Water Fund	6,139,574	-	6,139,574
Waste Water Fund	5,934,923	-	5,934,923
Solid Waste Fund	<u>635,773</u>	<u>-</u>	<u>635,773</u>
 Total Proprietary Fund Commitments	 <u>12,710,270</u>	 <u>-</u>	 <u>12,710,270</u>
 Total Commitments	 <u>\$ 29,282,504</u>	 <u>\$ 293,489</u>	 <u>\$ 29,575,993</u>



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**Required Supplemental  
Information Other Than MD&A**

INDEX TO ILLUSTRATIVE  
REQUIRED SUPPLEMENTARY INFORMATION

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

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BUDGETARY INFORMATION

Budgetary Comparison Schedule - General Fund

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CITY OF LARAMIE, WYOMING

**REQUIRED SUPPLEMENTARY 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 Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
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%
January 1, 2012	5,761,222	7,037,187	1,275,965	81.87%	1,756,857	72.63%

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 Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
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%
January 1, 2012	86,130	78,764	(7,366)	109.35%	22,678	-32.48%

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 Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
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%
January 1, 2012	422,203	440,505	18,302	95.85%	155,482	11.77%

Note:

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



**City of Laramie**  
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CITY OF LARAMIE, WYOMING

**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes and special assessments	\$ 3,446,250	\$ 3,446,250	\$ 3,639,286	\$ 193,036
Licenses and permits	110,000	110,000	125,519	15,519
Intergovernmental	17,369,351	17,369,351	18,114,863	745,512
Charges for services	1,473,500	1,473,500	1,736,579	263,079
Fines and forfeitures	790,000	790,000	926,727	136,727
Investment income	90,000	90,000	110,553	20,553
Miscellaneous	96,200	96,200	359,703	263,503
Total Revenues	<u>23,375,301</u>	<u>23,375,301</u>	<u>25,013,230</u>	<u>1,637,929</u>
<b>EXPENDITURES:</b>				
General government				
Executive- City Manager	560,368	567,166	541,873	25,293
Administrative services (Finance, Utility Billing, Human Resources)	1,820,575	1,844,132	1,694,503	149,629
Judicial	320,710	322,248	295,681	26,567
Legal	297,500	297,975	294,502	3,473
Other general government	3,410,894	3,441,449	2,868,411	573,038
Public safety				
Police	7,282,675	7,500,281	6,978,307	521,974
Fire	5,756,678	6,048,985	5,408,450	640,535
Engineering and code administration	1,200,048	1,226,358	1,096,094	130,264
Health and welfare				
Animal control	500,012	502,974	489,663	13,311
Mosquito control	328,765	364,354	349,780	14,574
Highways and streets	4,440,139	4,465,871	3,031,037	1,434,834
Culture and recreation				
Parks	1,316,216	1,347,627	1,213,609	134,018
Recreation	684,558	718,396	684,518	33,878
Cemetery	587,616	619,003	306,457	312,546
Total Expenditures	<u>28,506,754</u>	<u>29,266,819</u>	<u>25,252,885</u>	<u>4,013,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,131,453)</u>	<u>(5,891,518)</u>	<u>(239,655)</u>	<u>5,651,863</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers (out)	(898,000)	(898,000)	(898,000)	-
Operating transfers in	<u>889,073</u>	<u>889,073</u>	<u>889,073</u>	-
Total Other Financing Sources (Uses)	<u>(8,927)</u>	<u>(8,927)</u>	<u>(8,927)</u>	-

(Continued)

CITY OF LARAMIE, WYOMING

**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
(Continued)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(5,140,380)	(5,900,445)	(248,582)	5,651,863
Fund balance- Beginning	<u>17,718,529</u>	<u>17,718,529</u>	<u>17,718,529</u>	<u>-</u>
Fund balance- Ending	<u>\$ 12,578,149</u>	<u>\$ 11,818,084</u>	<u>\$ 17,469,947</u>	<u>\$ 5,651,863</u>

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

**Revenue:**

Actual total revenue budgetary basis	\$ 25,013,230
Differences- Budget to GAAP	
Gains and losses on capital asset disposals	27,257
Change in accrued interest receivable	(13,811)
Unrealized gains and losses on investments	<u>25,796</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 25,052,472</u>

**Expenditures:**

Actual total expenditures budgetary basis	\$ 25,252,885
Differences- Budget to GAAP	
Vacation accruals	<u>10,888</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance- governmental funds	<u>\$ 25,263,773</u>

CITY OF LARAMIE, WYOMING

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

June 30, 2012

**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 89. 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, 2012, 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, 2012

	Special Revenue Funds		
	Economic Development	Recreation Center	Emergency 911 fund
<b>ASSETS</b>			
Cash	\$ 193,627	\$ 299,061	\$ 770,464
Investments	24,980	-	309,786
Prepaid Items	-	1,108	-
Receivables:			
Notes	347,951	-	-
Accrued interest	-	1,461	308
Operating	-	30,534	16,329
Restricted assets:			
Investments	-	2,625,021	-
Total Assets	<u>\$ 566,558</u>	<u>\$ 2,957,185</u>	<u>\$ 1,096,887</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 67,431	\$ -
Unearned revenue	369,451	161,345	-
Accrued vacation and compensatory time	-	5,858	-
Total Liabilities	<u>369,451</u>	<u>234,634</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	197,107	2,589,536	-
Restricted	-	-	175,172
Committed	-	13,043	-
Assigned	-	119,972	921,715
Total Fund Balances	<u>197,107</u>	<u>2,722,551</u>	<u>1,096,887</u>
Total Liabilities and Fund Balances	<u>\$ 566,558</u>	<u>\$ 2,957,185</u>	<u>\$ 1,096,887</u>

<u>Capital Project Funds</u>		Total
<u>Parks and Recreation</u>	<u>West Laramie</u>	<u>Non-Major Governmental Funds</u>
\$ 289,628	\$ -	\$ 1,552,780
-	40	334,806
-	-	1,108
-	-	347,951
-	-	1,769
-	-	46,863
-	-	2,625,021
<u>\$ 289,628</u>	<u>\$ 40</u>	<u>\$ 4,910,298</u>
\$ 35,113	\$ 40	\$ 102,584
46,513	-	577,309
-	-	5,858
<u>81,626</u>	<u>40</u>	<u>685,751</u>
-	-	2,786,643
208,002	-	383,174
-	-	13,043
-	-	1,041,687
<u>208,002</u>	<u>-</u>	<u>4,224,547</u>
<u>\$ 289,628</u>	<u>\$ 40</u>	<u>\$ 4,910,298</u>

CITY OF LARAMIE, WYOMING

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

For the Year Ended June 30, 2012

	Special Revenue Funds		
	Economic Development	Recreation Center	Emergency 911 fund
<b>REVENUES:</b>			
Taxes and special assessments	\$ -	\$ -	\$ -
Intergovernmental	-	218,789	284,036
Charges for services	-	1,157,572	-
Investment income	5,130	13,002	11,962
Miscellaneous	75,459	-	-
Total Revenues	<u>80,589</u>	<u>1,389,363</u>	<u>295,998</u>
<b>EXPENDITURES:</b>			
Current operating:			
Public safety	-	-	111,525
Culture and recreation	-	1,564,348	-
Capital outlay	-	35,116	-
Debt service:			
Principal retirement	-	-	160,495
Interest	-	-	14,676
Total Expenditures	<u>-</u>	<u>1,599,464</u>	<u>286,696</u>
Excess (deficiency) of revenues over (under) expenditures	<u>80,589</u>	<u>(210,101)</u>	<u>9,302</u>
<b>OTHER FINANCING SOURCES AND (USES):</b>			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	80,589	(210,101)	9,302
Fund Balances - Beginning	<u>116,518</u>	<u>2,932,652</u>	<u>1,087,585</u>
Fund Balances - Ending	<u>\$ 197,107</u>	<u>\$ 2,722,551</u>	<u>\$ 1,096,887</u>

<u>Capital Projects Fund</u>		<u>Total</u>
<u>Parks and Recreation Construction</u>	<u>West Laramie</u>	<u>Non-Major Governmental Funds</u>
\$ 170,719	\$ -	\$ 170,719
-	-	502,825
-	-	1,157,572
506	154	30,754
800	-	76,259
<u>172,025</u>	<u>154</u>	<u>1,938,129</u>
-	-	111,525
42,144	-	1,606,492
37,020	-	72,136
-	-	160,495
-	-	14,676
<u>79,164</u>	<u>-</u>	<u>1,965,324</u>
<u>92,861</u>	<u>154</u>	<u>(27,195)</u>
60,000	-	60,000
<u>-</u>	<u>(107,672)</u>	<u>(107,672)</u>
<u>60,000</u>	<u>(107,672)</u>	<u>(47,672)</u>
152,861	(107,518)	(74,867)
<u>55,141</u>	<u>107,518</u>	<u>4,299,414</u>
<u>\$ 208,002</u>	<u>\$ -</u>	<u>\$ 4,224,547</u>



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CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**SPECIFIC PURPOSE TAX FUND**  
 For the Year Ended June 30, 2012

	<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>				
Intergovernmental	\$ 2,720,000	\$ 2,720,000	\$ 8,298,306	\$ 5,578,306
Investment income	1,500	1,500	48,414	46,914
Total Revenues	<u>2,721,500</u>	<u>2,721,500</u>	<u>8,346,720</u>	<u>5,625,220</u>
<b>EXPENDITURES:</b>				
Capital outlay	22,540,750	22,540,750	11,511,721	11,029,029
Debt service				
Principal	1,500,000	4,901,964	4,901,964	-
Interest	529,875	599,186	599,186	-
Total Expenditures	<u>24,570,625</u>	<u>28,041,900</u>	<u>17,012,871</u>	<u>11,029,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,849,125)</u>	<u>(25,320,400)</u>	<u>(8,666,151)</u>	<u>16,654,249</u>
Fund balance- Beginning	<u>(10,208,263)</u>	<u>(10,208,263)</u>	<u>30,269,482</u>	<u>-</u>
Fund balance- Ending	<u>\$ (32,057,388)</u>	<u>\$ (35,528,663)</u>	<u>\$ 21,603,331</u>	<u>\$ 16,654,249</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**WYOMING TERRITORIAL PRISON DEBT SERVICE FUND**  
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Investment income	\$ -	\$ -	\$ 264,100	\$ 264,100
Total Revenues	<u>-</u>	<u>-</u>	<u>264,100</u>	<u>264,100</u>
<b>EXPENDITURES:</b>				
General government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>264,100</u>	<u>264,100</u>
Fund balance- Beginning	<u>9,646,500</u>	<u>9,646,500</u>	<u>9,646,500</u>	<u>-</u>
Fund balance- Ending	<u>\$ 9,646,500</u>	<u>\$ 9,646,500</u>	<u>\$ 9,910,600</u>	<u>\$ 264,100</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
CAPITAL CONSTRUCTION FUND**

For the Year Ended June 30, 2012

	<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>				
Intergovernmental	\$ 7,223,680	\$ 7,223,680	\$ 2,590,770	\$ (4,632,910)
Investment income	15,000	15,000	12,116	(2,884)
Miscellaneous	401,247	401,247	129,412	(271,835)
Total Revenues	<u>7,639,927</u>	<u>7,639,927</u>	<u>2,732,298</u>	<u>(4,907,629)</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>13,857,953</u>	<u>13,907,953</u>	<u>4,720,983</u>	<u>9,186,970</u>
Total Expenditures	<u>13,857,953</u>	<u>13,907,953</u>	<u>4,720,983</u>	<u>9,186,970</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,218,026)</u>	<u>(6,268,026)</u>	<u>(1,988,685)</u>	<u>4,279,341</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of debt	1,249,870	1,249,870	1,178,936	(70,934)
Transfers in	807,134	807,134	907,672	100,538
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,057,004</u>	<u>2,057,004</u>	<u>2,086,608</u>	<u>29,604</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(4,161,022)</u>	<u>(4,211,022)</u>	<u>97,923</u>	<u>4,308,945</u>
Fund balance- Beginning	<u>3,980,829</u>	<u>3,980,829</u>	<u>3,980,829</u>	<u>-</u>
Fund balance- Ending	<u>\$ (180,193)</u>	<u>\$ (230,193)</u>	<u>\$ 4,078,752</u>	<u>\$ 4,308,945</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
ECONOMIC DEVELOPMENT FUND**

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Investment income	\$ 6,065	\$ 6,065	\$ 5,130	\$ (935)
Miscellaneous income	96,500	96,500	75,459	(21,041)
Total Revenues	<u>102,565</u>	<u>102,565</u>	<u>80,589</u>	<u>(21,976)</u>
<b>EXPENDITURES:</b>				
General government	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>102,565</u>	<u>102,565</u>	<u>80,589</u>	<u>(21,976)</u>
Fund balance- Beginning	<u>117,148</u>	<u>117,148</u>	<u>117,148</u>	<u>-</u>
Fund balance- Ending	<u>\$ 219,713</u>	<u>\$ 219,713</u>	<u>\$ 197,737</u>	<u>\$ (21,976)</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
RECREATION CENTER FUND  
For the Year Ended June 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 228,000	\$ 228,000	\$ 218,789	\$ (9,211)
Investment income	18,000	18,000	13,002	(4,998)
Charges for services	947,500	947,500	1,157,072	209,572
Miscellaneous	500	500	500	-
Total Revenues	<u>1,194,000</u>	<u>1,194,000</u>	<u>1,389,363</u>	<u>195,363</u>
<b>EXPENDITURES:</b>				
Culture and recreation	1,528,101	1,614,497	1,538,863	75,634
Capital outlay	<u>49,500</u>	<u>49,500</u>	<u>61,843</u>	<u>(12,343)</u>
Total Expenditures	<u>1,577,601</u>	<u>1,663,997</u>	<u>1,600,706</u>	<u>63,291</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(383,601)</u>	<u>(469,997)</u>	<u>(211,343)</u>	<u>258,654</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(383,601)</u>	<u>(469,997)</u>	<u>(211,343)</u>	<u>258,654</u>
Fund balance- Beginning	<u>2,938,586</u>	<u>2,938,586</u>	<u>2,938,586</u>	<u>-</u>
Fund balance- Ending	<u>\$ 2,554,985</u>	<u>\$ 2,468,589</u>	<u>\$ 2,727,243</u>	<u>\$ 258,654</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE  
EMERGENCY 911 FUND**

For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 284,036	\$ (15,964)
Investment income	10,000	10,000	11,962	1,962
Total Revenues	<u>310,000</u>	<u>310,000</u>	<u>295,998</u>	<u>(14,002)</u>
<b>EXPENDITURES:</b>				
Public safety	168,726	193,773	111,525	82,248
Debt service:				
Principal retirement	160,495	160,495	160,495	-
Interest	<u>14,700</u>	<u>14,700</u>	<u>14,676</u>	<u>24</u>
Total Expenditures	<u>343,921</u>	<u>368,968</u>	<u>286,696</u>	<u>82,272</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,921)</u>	<u>(58,968)</u>	<u>9,302</u>	<u>68,270</u>
Fund balance- Beginning	<u>1,087,585</u>	<u>1,087,585</u>	<u>1,087,585</u>	<u>-</u>
Fund balance- Ending	<u>\$ 1,053,664</u>	<u>\$ 1,028,617</u>	<u>\$ 1,096,887</u>	<u>\$ 68,270</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**PARKS AND RECREATION CONSTRUCTION FUND**  
 For the Year Ended June 30, 2012

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes and special assessments	\$ 151,021	\$ 151,021	\$ 170,719	\$ 19,698
Investment income	-	-	506	506
Miscellaneous	-	-	800	800
Total Revenues	<u>151,021</u>	<u>151,021</u>	<u>172,025</u>	<u>21,004</u>
<b>EXPENDITURES:</b>				
Culture and recreation	43,758	43,758	42,144	1,614
Capital outlay	<u>204,492</u>	<u>204,492</u>	<u>37,020</u>	<u>167,472</u>
Total Expenditures	<u>248,250</u>	<u>248,250</u>	<u>79,164</u>	<u>169,086</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Operating transfers in	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	-
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	-
Excess (deficiency) of revenues over (under) expenditures	<u>(37,229)</u>	<u>(37,229)</u>	<u>152,861</u>	<u>190,090</u>
Fund balance- Beginning	<u>55,141</u>	<u>55,141</u>	<u>55,141</u>	-
Fund balance- Ending	<u>\$ 17,912</u>	<u>\$ 17,912</u>	<u>\$ 208,002</u>	<u>\$ 190,090</u>

CITY OF LARAMIE, WYOMING

**BUDGETARY COMPARISON SCHEDULE**  
**WEST LARAMIE CAPITAL PROJECTS FUND**  
 For the Year Ended June 30, 2012

	<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>				
Investment income	\$ 500	\$ 500	\$ 154	\$ (346)
Total Revenues	<u>500</u>	<u>500</u>	<u>154</u>	<u>(346)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>500</u>	<u>500</u>	<u>154</u>	<u>(346)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers (out)	<u>(108,420)</u>	<u>(108,420)</u>	<u>(107,672)</u>	<u>748</u>
Total Other Financing Sources (Uses)	<u>(108,420)</u>	<u>(108,420)</u>	<u>(107,672)</u>	<u>748</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>(107,920)</u>	<u>(107,920)</u>	<u>(107,518)</u>	<u>402</u>
Fund balance- Beginning	<u>107,518</u>	<u>107,518</u>	<u>107,518</u>	<u>-</u>
Fund balance- Ending	<u>\$ (402)</u>	<u>\$ (402)</u>	<u>\$ -</u>	<u>\$ 402</u>



**STATISTICAL SECTION**

## 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.



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## **FINANCIAL TRENDS INFORMATION**

CITY OF LARAMIE, WYOMING

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Governmental activities</b>				
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>
<b>Business-type activities</b>				
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>
<b>Primary Government</b>				
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>

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 41,790,914	\$ 33,151,731	\$ 43,391,849	\$ 50,125,029	\$ 32,997,484	\$ 43,607,791
12,123,210	26,639,695	27,050,432	26,075,342	47,871,169	40,142,898
<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>21,209,863</u>
<u>\$ 71,055,677</u>	<u>\$ 81,089,182</u>	<u>\$ 90,958,790</u>	<u>\$ 97,927,962</u>	<u>\$ 102,246,052</u>	<u>\$ 104,960,552</u>
\$ 44,717,590	\$ 48,455,389	\$ 52,083,366	\$ 57,522,786	\$ 60,172,117	\$ 63,574,084
-	-	317,287	779,744	779,744	3,738,630
<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>24,148,432</u>
<u>\$ 58,353,814</u>	<u>\$ 66,246,834</u>	<u>\$ 68,192,657</u>	<u>\$ 75,888,439</u>	<u>\$ 83,331,019</u>	<u>\$ 91,461,146</u>
\$ 86,508,504	\$ 81,607,120	\$ 95,475,215	\$ 107,647,815	\$ 93,169,601	\$ 107,181,875
12,123,210	26,639,695	27,367,719	26,855,086	48,650,913	43,881,528
<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>45,358,295</u>
<u>\$ 129,409,491</u>	<u>\$ 147,336,016</u>	<u>\$ 159,151,447</u>	<u>\$ 173,816,401</u>	<u>\$ 185,577,071</u>	<u>\$ 196,421,698</u>

CITY OF LARAMIE, WYOMING

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<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>

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	449,172	\$ 349,741	\$ 451,267	\$ 443,020	\$ 474,161	\$ 540,309
	1,602,031	1,614,403	1,706,795	1,683,960	1,656,587	1,658,157
	406,871	305,086	318,626	302,052	297,656	295,681
	235,608	247,994	284,098	285,520	292,007	295,158
	5,063,200	5,638,682	1,393,602	6,801,990	5,462,306	9,841,199
	6,248,176	6,686,404	7,165,048	6,885,221	6,438,464	6,873,667
	4,231,843	4,477,800	4,901,561	5,005,985	4,969,733	5,408,803
	891,698	1,125,564	1,020,006	1,042,825	1,013,440	1,092,003
	3,360,767	4,758,799	5,561,309	3,878,835	3,988,560	4,541,738
	340,783	369,047	377,798	378,571	382,283	394,505
	256,408	267,558	284,303	287,767	254,118	371,254
	926,471	1,565,351	1,362,942	1,003,754	1,138,147	1,253,047
	2,363,886	2,475,019	2,737,026	2,627,080	2,539,949	2,690,250
	187,409	231,371	272,797	278,295	314,339	283,812
	482,963	532,592	388,593	330,786	561,621	543,731
	-	-	-	-	-	-
	<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>	<u>36,083,314</u>
	4,267,022	5,133,752	5,392,790	5,135,172	5,489,684	5,593,830
	2,417,312	2,419,977	3,349,373	2,733,250	2,586,630	3,093,020
	<u>2,159,998</u>	<u>1,802,237</u>	<u>2,307,135</u>	<u>1,835,066</u>	<u>2,405,080</u>	<u>2,085,724</u>
	<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>10,772,574</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>	<u>46,855,888</u>
\$	1,245,216	\$ 973,372	\$ 1,211,293	\$ 1,244,280	\$ 1,157,125	\$ 1,195,029
	987,114	987,756	1,288,042	1,046,826	1,071,644	1,061,075
	793,637	1,270,589	937,365	690,400	748,689	732,249
	1,018,092	1,257,093	1,332,157	1,345,059	1,432,498	1,470,399
	683,902	477,259	575,108	526,555	565,138	731,272
	1,120,026	1,247,624	1,234,991	1,278,612	1,220,772	1,332,452
	<u>2,428,705</u>	<u>2,199,234</u>	<u>2,590,527</u>	<u>3,803,835</u>	<u>3,139,098</u>	<u>2,635,063</u>
	<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>	<u>9,157,539</u>
	5,866,751	6,428,443	5,985,899	6,166,621	7,558,798	8,882,688
	4,284,394	4,183,500	3,797,171	4,001,808	4,769,968	5,246,558
	1,924,591	2,075,699	2,213,056	2,218,972	2,213,178	2,698,185
	<u>679,048</u>	<u>3,874,851</u>	<u>1,562,303</u>	<u>5,466,197</u>	<u>4,149,406</u>	<u>381,921</u>
	<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>17,209,352</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>	<u>26,366,891</u>

(Continued)

CITY OF LARAMIE, WYOMING

**CHANGES IN NET ASSETS**

Last Ten Fiscal Years  
(Continued)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Net (Expenses)/Revenue</b>				
Governmental activities	\$ (14,499,025)	\$ (14,413,067)	\$ (14,112,395)	\$ (18,643,345)
Business-type activities	<u>625,103</u>	<u>3,317,848</u>	<u>2,732,448</u>	<u>2,704,384</u>
Total primary government net expense	<u>\$ (13,873,922)</u>	<u>\$ (11,095,219)</u>	<u>\$ (11,379,947)</u>	<u>\$ (15,938,961)</u>
<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	<u>303,690</u>	<u>365,640</u>	<u>303,690</u>	<u>365,640</u>
Total governmental activities	<u>22,200,962</u>	<u>29,100,150</u>	<u>24,726,315</u>	<u>29,100,150</u>
Business-type activities				
Investment earnings	296,659	322,796	117,803	322,796
Transfers	<u>(303,690)</u>	<u>(365,640)</u>	<u>(303,690)</u>	<u>(365,640)</u>
Total business-type activities	<u>(7,031)</u>	<u>(42,844)</u>	<u>(185,887)</u>	<u>(42,844)</u>
Total primary government	<u>\$ 22,193,931</u>	<u>\$ 29,057,306</u>	<u>\$ 24,540,428</u>	<u>\$ 29,057,306</u>
<b>Change in net assets</b>				
Governmental activities	\$ 7,701,937	\$ 14,687,083	\$ 10,613,920	\$ 10,456,805
Business-type activities	<u>618,072</u>	<u>3,275,004</u>	<u>2,546,561</u>	<u>2,661,540</u>
Total primary government	<u>\$ 8,320,009</u>	<u>\$ 17,962,087</u>	<u>\$ 13,160,481</u>	<u>\$ 13,118,345</u>

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ (18,770,594)	\$ (22,232,484)	\$ (19,056,288)	\$ (21,300,094)	\$ (20,448,407)	\$ (26,925,775)
<u>3,910,452</u>	<u>7,206,527</u>	<u>2,509,131</u>	<u>8,150,110</u>	<u>8,209,956</u>	<u>6,436,778</u>
<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>	<u>\$ (20,488,997)</u>
\$ 1,648,015	\$ 2,036,893	\$ 2,091,672	\$ 2,124,989	\$ 2,220,558	\$ 2,301,308
14,927,076	14,016,540	13,273,325	12,516,164	10,498,815	17,406,537
632,511	613,859	523,083	553,360	568,385	581,749
5,870,731	7,952,882	7,514,647	7,267,137	5,641,783	6,442,759
1,291,776	1,311,916	1,395,604	1,437,991	1,462,641	1,528,697
2,074,789	2,184,370	1,335,830	1,173,415	604,881	657,893
3,675,489	2,768,552	2,503,302	2,622,494	2,878,225	3,476,093
<u>(9,966,996)</u>	<u>(82,566)</u>	<u>351,625</u>	<u>573,716</u>	<u>889,073</u>	<u>(2,754,761)</u>
<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>	<u>29,640,275</u>
769,147	603,926	(211,682)	119,385	121,694	356,237
<u>9,966,996</u>	<u>82,566</u>	<u>(351,625)</u>	<u>(573,716)</u>	<u>(889,073)</u>	<u>2,754,761</u>
<u>10,736,143</u>	<u>686,492</u>	<u>(563,307)</u>	<u>(454,331)</u>	<u>(767,379)</u>	<u>3,110,998</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>	<u>\$ 32,751,273</u>
\$ 1,382,797	\$ 8,569,962	\$ 9,932,800	\$ 6,969,172	\$ 4,315,954	\$ 2,714,500
<u>14,646,595</u>	<u>7,893,019</u>	<u>1,945,824</u>	<u>7,695,779</u>	<u>7,442,577</u>	<u>9,547,776</u>
<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>	<u>\$ 12,262,276</u>

CITY OF LARAMIE, WYOMING

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General fund				
Reserved	\$ -	\$ -	\$ 2,000,000	\$ -
Unreserved	<u>7,185,959</u>	<u>7,924,319</u>	<u>9,040,699</u>	<u>11,107,879</u>
General fund				
Nonspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total general fund	<u>\$ 7,185,959</u>	<u>\$ 7,924,319</u>	<u>\$ 11,040,699</u>	<u>\$ 11,107,879</u>
All other governmental funds				
Unreserved	\$ 662,750	\$ 696,883	\$ 728,133	\$ 1,439,905
Reserved				
Special revenue funds	-	2,000,000	-	2,002,100
Capital project funds	22,641,524	13,820,590	11,775,620	7,888,749
Debt service funds	<u>6,268,100</u>	<u>5,967,300</u>	<u>6,849,000</u>	<u>6,503,000</u>
All other governmental funds				
Nonspendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total other governmental funds	<u>\$ 29,572,374</u>	<u>\$ 22,484,773</u>	<u>\$ 19,352,753</u>	<u>\$ 17,833,754</u>

Notes:

- (1) Amounts include the General Fund, Special Revenue Funds and Long-Term Debt Fund.
- (2) 2011 and 2012 figures are reported in accordance with GASB 54.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (2)</u>	<u>2012 (2)</u>
\$ -	\$ -	\$ 273,344	\$ 216,861		
<u>15,374,284</u>	<u>17,320,437</u>	<u>16,722,338</u>	<u>17,532,149</u>		
				\$ -	\$ 23,685
				1,566,366	259,023
				762,344	1,739,932
				8,738,752	7,271,857
				<u>7,081,964</u>	<u>8,634,701</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>	<u>\$ 17,929,198</u>
\$ 1,671,269	\$ 2,144,434	\$ 1,354,294	\$ 1,598,859		
2,002,100	2,217,003	11,985,111	2,285,941		
12,115,364	16,506,692	6,237,277	8,104,774		
<u>6,934,400</u>	<u>7,916,000</u>	<u>8,554,700</u>	<u>15,467,766</u>		
				\$ 2,351,692	\$ 2,786,643
				41,675,338	34,569,455
				2,624,604	1,439,343
				1,564,489	1,041,687
				<u>-</u>	<u>-</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>	<u>\$ 39,837,128</u>

CITY OF LARAMIE, WYOMING

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

Last Ten Fiscal Years

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Revenues</b>				
Taxes and special assessments	\$ 2,680,180	\$ 3,281,865	\$ 2,818,761	\$ 9,853,869
Licenses and permits	95,220	99,187	99,791	102,389
Intergovernmental	17,042,650	16,895,276	19,464,215	17,885,383
Charges for services	1,279,033	1,252,027	2,188,326	1,541,310
Fines and forfeitures	626,390	665,178	791,903	769,563
Investment income	1,967,901	(55,854)	1,345,084	1,031,573
Miscellaneous	<u>354,315</u>	<u>1,519,264</u>	<u>2,275,938</u>	<u>1,220,635</u>
Total revenues	<u>24,045,689</u>	<u>23,656,943</u>	<u>28,984,018</u>	<u>32,404,722</u>
<b>Expenditures</b>				
General government	3,221,142	3,222,399	3,422,278	14,683,043
Public safety	8,212,728	8,225,138	9,107,839	10,184,880
Health and welfare	413,595	434,485	520,424	523,565
Highways and streets	1,117,240	981,869	1,156,094	1,741,642
Culture and recreation	1,547,779	1,466,266	2,589,132	3,011,694
Capital outlay	3,741,222	12,702,924	9,590,549	-
Debt service funds				
Interest	1,722,298	2,009,188	2,107,776	1,973,994
Principal	<u>378,598</u>	<u>726,497</u>	<u>646,525</u>	<u>599,651</u>
Total expenditures	<u>20,354,602</u>	<u>29,768,766</u>	<u>29,140,617</u>	<u>32,718,469</u>
Excess of revenues over (under) expenditures	<u>3,691,087</u>	<u>(6,111,823)</u>	<u>(156,599)</u>	<u>(313,747)</u>
<b>Other financing sources (uses)</b>				
Proceeds from borrowing	20,162,133	-	-	-
Transfers to component unit				
Transfers in	303,690	4,130,760	2,254,474	1,590,939
Transfers (out)	<u>-</u>	<u>(4,368,179)</u>	<u>(2,246,884)</u>	<u>(1,242,849)</u>
Total other financing sources (uses)	<u>20,465,823</u>	<u>(237,419)</u>	<u>7,590</u>	<u>348,090</u>
Net change in fund balance	<u>\$ 24,156,910</u>	<u>\$ (6,349,242)</u>	<u>\$ (149,009)</u>	<u>\$ 34,343</u>
Debt service as a percentage of noncapital expenditures	12.65%	16.03%	14.09%	11.69%

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

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 8,024,372	\$ 7,055,700	\$ 7,141,166	\$ 6,583,085	\$ 5,454,187	\$ 12,108,311
104,249	126,360	112,886	113,372	123,415	125,519
21,808,588	23,284,671	22,895,468	23,506,467	20,359,491	21,201,903
1,653,256	1,986,657	2,903,739	2,600,337	2,740,288	2,901,790
850,506	621,184	839,015	909,716	809,983	926,727
2,109,599	2,120,216	1,192,450	1,058,041	523,217	476,838
<u>1,029,642</u>	<u>1,434,977</u>	<u>197,070</u>	<u>282,435</u>	<u>753,825</u>	<u>592,631</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>	<u>38,333,719</u>
8,863,131	8,184,686	10,487,975	5,763,060	5,633,974	5,964,545
12,077,557	11,914,975	13,624,951	12,619,988	11,951,238	13,064,758
1,153,186	611,290	675,244	672,768	654,926	727,893
3,563,194	3,445,097	5,388,971	3,048,415	2,107,127	3,030,649
2,017,109	3,194,597	4,198,920	3,357,077	2,999,408	3,704,838
-	-	-	7,063,523	6,629,482	16,304,840
2,295,794	2,350,784	2,750,447	2,714,668	3,054,295	5,533,013
<u>557,395</u>	<u>550,194</u>	<u>438,169</u>	<u>365,572</u>	<u>741,862</u>	<u>632,415</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>48,962,951</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>	<u>(10,629,232)</u>
1,881,764	268,861	1,000,777	74,753	23,316,032	1,178,936
3,180,792	2,958,986	4,861,623	2,001,478	1,809,073	1,856,745
<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>(1,005,672)</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>2,030,009</u>
<u>\$ 7,282,700</u>	<u>\$ 6,641,267</u>	<u>\$ (930,185)</u>	<u>\$ 66,851</u>	<u>\$ 21,159,199</u>	<u>\$ (8,599,223)</u>
11.53%	10.39%	12.31%	11.07%	13.99%	17.71%

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>
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
2012	541,873	295,316	754,614	611,138	2,916,994

<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>
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	2,927,526	310,159	780,132	259,539
2011	295,856	3,317,634	344,381	767,516	234,961
2012	295,063	3,628,139	307,653	839,443	277,816

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>
\$	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
	3,498,833	12,488,730

	<u>Debt Service</u>	<u>Total</u>
\$	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	26,501,420
	712,301	25,552,862
	664,278	27,119,890



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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>
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
2012	3,639,286	-	125,519	18,611,133	2,901,790

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

<u>Fines and Forfeits</u>	<u>Interest and Miscellaneous</u>	<u>Total</u>
\$ 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
926,727	878,067	27,082,522

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>
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
2012	13,329,267	1,682,619	427,970	1,528,697	8,267,575

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

<u>Use Tax (1)</u>	<u>Cigarette Tax</u>	<u>Gasoline Tax</u>
\$ 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
735,389	105,268	581,749

CITY OF LARAMIE, WYOMING

**DIRECT AND OVERLAPPING SALES TAX RATES**  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City of Laramie/Albany County **</u>	<u>State of Wyoming</u>
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%
2012	2.00%	4.00%

Note: For fiscal years 2003 through 2012, 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 2012

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

Fiscal Year 2003

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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	Pacificorp Financial Services Inc.	Utilities (Power)
5	K Mart Corporation	Retail
6	University of Wyoming	University
7	Kinder Morgan Inc.	Utilities (Gas)
8	Petro Stopping Center	Travel Plaza
9	Qwest Corporation	Communications
10	Verizon Wireless (VAW) LLC	Communications

(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
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
2012	206,503,793	2,130,701,310	7,934,214	83,123,725

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
\$ 123,131,700	\$ 1,296,123,158	9.50
133,669,253	1,407,044,768	9.50
142,333,635	1,498,248,790	9.50
158,228,958	1,665,567,979	9.50
170,932,173	1,799,286,031	9.50
196,453,912	2,067,935,916	9.50
203,700,174	2,111,405,072	9.64
205,711,792	2,130,109,860	9.66
210,113,229	2,172,032,699	9.67
214,438,007	2,213,825,035	9.69

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				
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
2012	8.00	-		8.00	32.00	14.00

**TAX LEVIES**

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
2012		1,715,504		-		1,715,504		6,862,016		3,002,132

Notes:

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



CITY OF LARAMIE, WYOMING

**PRINCIPAL TAXPAYERS CURRENT YEAR AND NINE YEARS AGO (1)**  
June 30, 2012

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2011 Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
1 COCO (WY) Inc.	School	\$ 1,938,849	0.90%
2 Hilton Garden Inn	Hotel	1,659,555	0.77%
3 Gladstone Investment Co.	Apartments	1,641,531	0.77%
4 Wal-Mart Real Estate Business	Retail	1,416,728	0.66%
5 University of Wyoming, Trustees	Multiple	1,113,502	0.52%
6 Campus Habitat 15, LLC	Apartments	902,806	0.42%
7 Timberline Hospitalities, LLC	Hotel	853,403	0.40%
8 Mountain West Farm Bureau	Office	791,513	0.37%
9 Bed Company of Wyoming, Inc.	Hotel	623,922	0.29%
10 Laramie Hotel Associates, LLC	Hotel	461,710	0.22%
		<u>\$ 11,403,519</u>	5.32%

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2002 Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
1 Wal Mart Stores, Inc.	Retail	\$ 1,253,191	1.02%
2 SUH Wyoming, LLC	Apartment Buildings	953,539	0.77%
3 MJB Acquisition Corp., a Wyoming Company	Technical School	920,483	0.75%
4 Michael K. Schutte	Commercial Rental	684,802	0.56%
5 Gem City Properties	Commercial Rental	581,992	0.47%
6 Laramie Plains Properties	Real Estate Rental	384,573	0.31%
7 Beneson Capital	Retail	354,931	0.29%
8 WY Plaza, LC	Commercial Rental	348,365	0.28%
9 Mountain West Farm Bureau Mutual Insurance Co.	Insurance Company	334,524	0.27%
10 Foster's Inc.	Commercial Property	328,024	0.27%
		<u>\$ 6,144,424</u>	4.99%

(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>
2003	\$ 923,777	\$ 862,918	93.4	\$ 112,205
2004	1,013,757	970,150	95.7	28,843
2005	1,139,669	936,426	82.2	52,457
2006	1,265,832	1,210,503	95.6	98,715
2007	1,367,457	1,314,926	96.2	45,109
2008	1,500,364	1,445,066	96.3	39,245
2009	1,626,656	1,547,648	95.1	61,179
2010	1,629,601	1,553,918	95.4	72,320
2011	1,655,372	1,602,642	96.8	68,636
2012	1,675,064	1,615,489	96.4	89,411

**Delinquent Tax Collections**

<u>Levy Year</u>	<u>2009 Collections</u>	<u>2010 Collections</u>	<u>2011 Collections</u>	<u>2012 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	1,107
2006	2,657	21,149	138	275
2007	48,300	3,288	476	380
2008	-	45,946	2,741	484
2009	-	-	65,162	6,128
2010	-	-	-	46,351
2011	-	-	-	34,686
<b>Total</b>	<b>\$ 61,179</b>	<b>\$ 71,320</b>	<b>\$ 68,636</b>	<b>\$ 89,411</b>

Notes: (1) Source - Albany County Treasurer

<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
\$ 975,123	105.6	\$ 71,890	7.8
998,993	98.5	57,945	5.7
988,883	86.8	149,786	13.1
1,309,218	103.4	30,187	2.4
1,360,035	99.5	52,531	3.8
1,484,311	98.9	68,584	4.6
1,608,827	98.9	84,550	5.2
1,626,238	99.8	92,876	5.7
1,671,278	101.0	73,714	4.5
1,704,900	101.8	94,261	5.6



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**DEBT CAPACITY INFORMATION**

CITY OF LARAMIE, WYOMING

**COMPUTATION OF LEGAL DEBT MARGIN – GENERAL OBLIGATION**  
End of Fiscal Year 2011-2012

Assessed value	<u>\$ 214,438,007</u>
Debt limit 4% of assessed value	8,577,520
Total amount of debt applicable to debt limit	<u>7,563,636</u>
Legal debt margin	<u><u>\$ 1,013,884</u></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			
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%
2012	8,577,520	7,563,636		1,013,884	88.18%

CITY OF LARAMIE, WYOMING

**COMPUTATION OF LEGAL DEBT MARGIN - SEWER**  
End of Fiscal Year 2011-2012

Assessed value	<u>\$ 214,438,007</u>
Debt limit - Double 4% of assessed value	17,155,041
Total amount of debt applicable to debt limit	<u>5,534,368</u>
Legal debt margin	<u><u>\$ 11,620,673</u></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			
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%
2012	17,155,041	5,534,368	-	11,620,673	32.26%

CITY OF LARAMIE, WYOMING

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Overlapping Net Debt Outstanding				
Albany County School District One	\$ 4,910,000	\$ 3,755,000	\$ 2,840,000	\$ 1,910,000
Percentage applicable to City	59.44%	59.44%	59.44%	59.44%
City's Estimated Share of Overlapping Debt	<u>2,918,504</u>	<u>2,231,972</u>	<u>1,688,096</u>	<u>1,135,304</u>
City Direct Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct and Overlapping Debt	<u>\$ 2,918,504</u>	<u>\$ 2,231,972</u>	<u>\$ 1,688,096</u>	<u>\$ 1,135,304</u>

Note: (1) Source - Albany County Treasurer

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 965,000 59.44%	\$ - 59.44%				
<u>573,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 573,596</u>	<u>\$ -</u>				

CITY OF LARAMIE, WYOMING

**RATIO OF OUTSTANDING DEBT BY TYPE**  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			
	General Obligation Bonds	Notes Payable	Capital Leases	Total Governmental Activities
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	17,014,231
2011	22,300,000	10,038,509	4,476,666	36,815,175
2012	20,800,000	10,000,000	1,660,196	32,460,196

Business-Type Activities

<u>Revenue Bonds</u>	<u>Notes Payable</u>	<u>Capital Leases</u>	<u>Total Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
\$ 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	32,484,255	2.73%	1,194.10
3,850,000	10,492,314	133,082	14,475,396	51,290,572	4.04%	1,885.41
3,450,000	9,588,526	421,904	13,460,429	45,920,626	3.61%	1,490.16

CITY OF LARAMIE, WYOMING

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

Fiscal Year	General Bonded Debt Outstanding	Per Capita
2003	\$ -	\$ -
2004	-	-
2005	-	-
2006	-	-
2007	-	-
2008	-	-
2009	-	-
2010	-	-
2011	14,043,500	456
2012	12,543,500	407

- 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>
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	186,232	25,552,862	0.73%
2012	1,012,752	356,178	1,368,930	27,119,890	5.05%

- 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

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Total Personal Income (8)</u>	<u>Median Age (3)</u>	<u>Unemployment Rate % (5)</u>	<u>Enrollment (4)</u>
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
2012	31,312(3)	22,846(3)	1,270,490,000	25.7	5.3 (9)	3,673

- 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.
  - (11) Albany County School District #1.

<u>Education Centers (4)</u>	<u>Number of Teachers (4)</u>	<u>Area (10)</u>
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)
19	324 (11)	17.7 Sq. Miles(3)

CITY OF LARAMIE, WYOMING

**MAJOR EMPLOYERS IN ALBANY COUNTY**  
Current Year and Nine Years Ago

Fiscal Year 2012 (1) (2)

Rank	Employer	Type of Business	Employees	Percentage of Total City Employment
1	University of Wyoming	University	2,835	18.75%
2	Albany County School District #1	Education	576	3.81%
3	Albany County Hospital District	Healthcare	440	2.91%
4	Wal-Mart Stores, Inc.	Retail	407	2.69%
5	TA Operating LLC	Filling Stations - Gas	300	1.98%
6	City of Laramie	Municipal Government	262	1.73%
7	MJB Acquisition Corp, Inc. (WyoTech)	Education	237	1.57%
8	ARK Regional Services	Individual/Family Services	220	1.46%
9	Trihydro	Environmental Consulting	157	1.04%
10	Albany County	Local Government	140	0.93%
	Total		<u>5,574</u>	36.87%

Fiscal Year 2003

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	0.75%
	Total		<u>8,115</u>	45.82%

Source (1) Laramie Economic Development Corporation / Per Wyoming Market Research.

(2) The following employers were contacted directly and updated accordingly:

University of Wyoming, School District, Hospital, City of Laramie, Albany County.

## **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

Fiscal Year	Total Employees	City Manager	Administrative Services	Judicial	Legal	General Government	Fire	Police
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	272.8	5.7	15.0	3.5	3.0	68.3	51.0	77.8
2012	275.8	5.7	15.0	3.5	3.0	70.3	50.0	79.8

(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	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	25.5	172	1,115	1,652	3	1
10.0	13.0	25.5	173	1,135	1,310	3	1

CITY OF LARAMIE, WYOMING

**CAPITAL ASSET STATISTICS (1)**  
Last Ten Fiscal Years

Fiscal Year	Municipal Water Department			Acres of			
	Number of Customers	Estimated Daily Water Production	Feet of Water Lines	Feet of Sewer Lines	Landfill Capacity Used	Number of Parks	Number of Libraries
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
2012	8,973	5,325,019	1,168,190	902,450	3.6	16	1

(1) Per City of Laramie Public Works Department.



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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
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
2012	4	8,016,858	52	9,174,482

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.

<u>Bank Deposits (2)</u>		<u>Property Value (3)</u>	
<u>(Thousands)</u>			
\$	327,518	\$	1,296,123,158
	336,100		1,407,044,768
	347,799		1,498,248,790
	351,488		1,665,567,979
	377,405		1,799,286,031
	385,112		2,067,935,916
	451,665		2,111,405,072
	476,280		2,049,176,466
	491,633		2,102,123,168
	490,563		2,130,701,310

CITY OF LARAMIE, WYOMING

**INSURANCE IN FORCE**  
End of Fiscal Year 2011-2012

Type of Coverage and Name of Company	Policy Number	From	To
Casualty Insurance:			
Wyoming Association for Risk Management - an intergovernmental Risk Sharing Pool	None	7/1/2011	6/30/2012
Property: Driver Alliant Insurance Services			
All risk of direct physical loss or damage		7/1/2011	6/30/2012
Earthquake		7/1/2011	6/30/2012
Flood		7/1/2011	6/30/2012
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	\$ 165,286
Per occurrence and annual aggregate	\$ 500,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
Per occurrence and annual aggregate	\$ 25,000,000	
		\$ 81,550
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, 2012

<u>Name and Title of Official</u>	<u>Annual Salary</u>	<u>Amount of Surety Bond</u>
Janine Jordan City Manager	\$114,158	\$10,000 blanket coverage
Malea Brown Administrative Services Director	\$107,182	\$50,000
Scott A. Mullner Mayor and President of City Council	\$120 per meeting attended	None
David C. Clark City Attorney	\$100,100	\$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	First week of February	Five year capital and equipment requests and schedules are due from Department Heads.
3	Second week of February	City Manager, Assistant City Manager, and Director of Administrative Services meet with Department Heads to review the capital requests.
4	Last week of February	Review five year General Fund, Major Capital, and Recreation Center Fund capital and equipment requests and schedules with City Council.
5	First of March	Operating budget worksheets and forms are due from Department Heads.
6	First of April	City Manager, Assistant City Manager, and Director of Administrative Services meet with Department Heads to review the budget requests.
7	Third week of April	Detailed working budget is distributed to City Council.
8	Last week of April	Review of Enterprise Capital Plan with City Council.
9	First/Second week of May	Budget work sessions with City Council, City Manager and Assistant City Manager.
10	First Sunday in June	Publish budget summary.
11	Second Tuesday in June	Conduct public hearing on proposed budget.
12	Second Tuesday in June	Adoption of the final budget by City Council.
13	End of September	Final budget is printed and distributed.



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