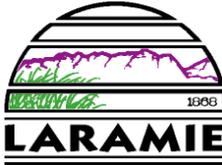




CITY OF LARAMIE – FINANCIAL OUTLOOK

Malea Brown, Administrative Services Director

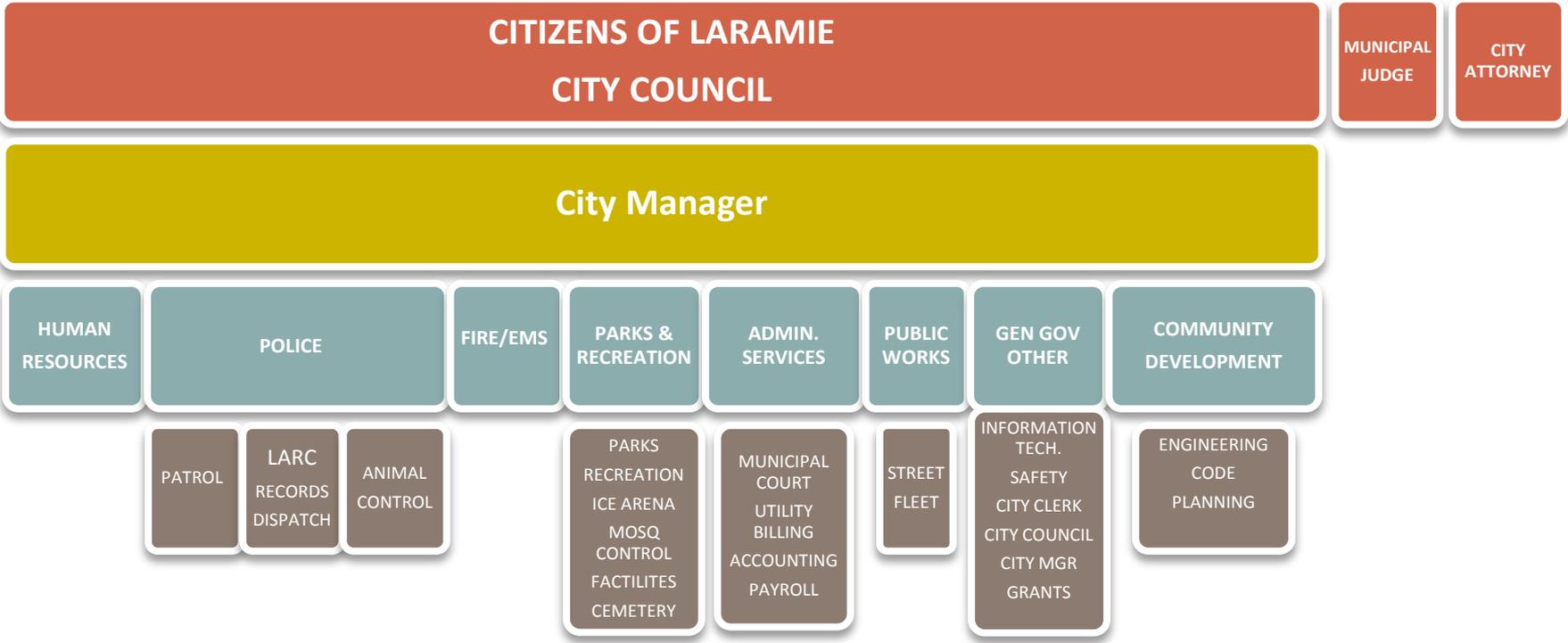
Fiscal Year 2014-2015





GENERAL FUND

GENERAL FUND – Organization Structure

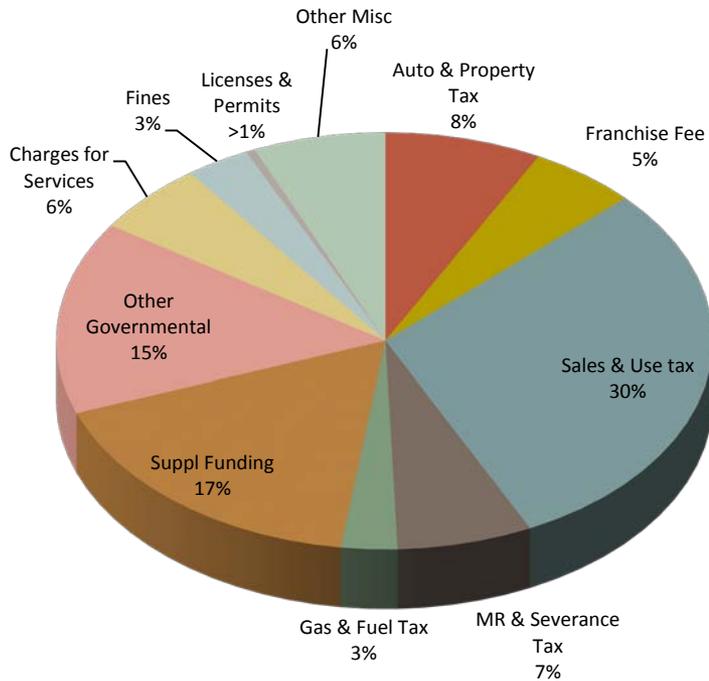


Summary

The “General Fund” of the City of Laramie is used to account for financial resources that are not restricted to specific purposes. This fund accounts for “basic” City services such as public safety, public works, community services and general governmental services. The majority of services are paid for by sales tax revenues and one-time supplemental funding. Other revenues include grants, auto and property tax, franchise fees and charges for services.



General Fund Revenue – 2015 Budget Percent to Total

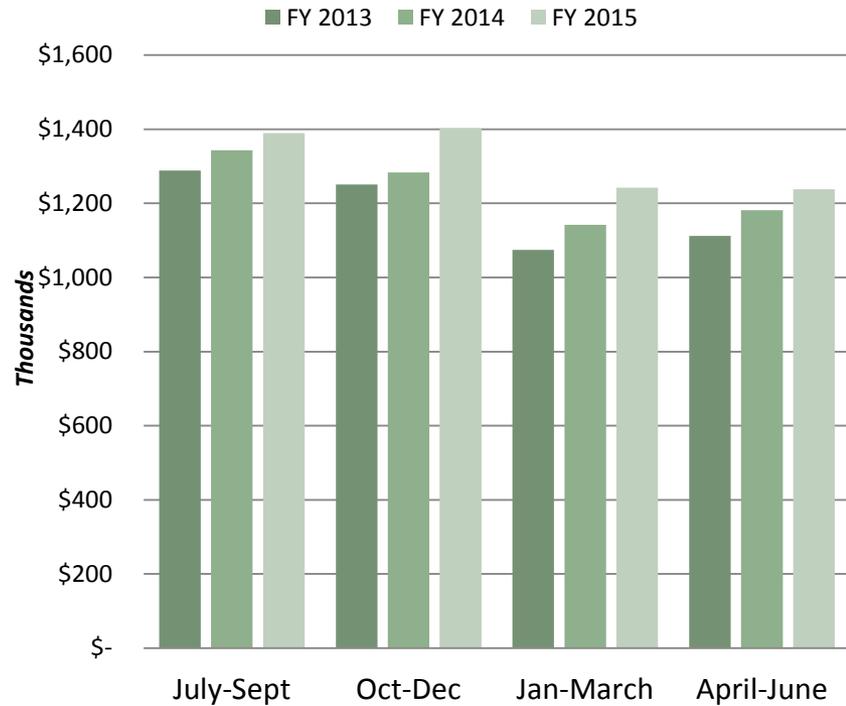
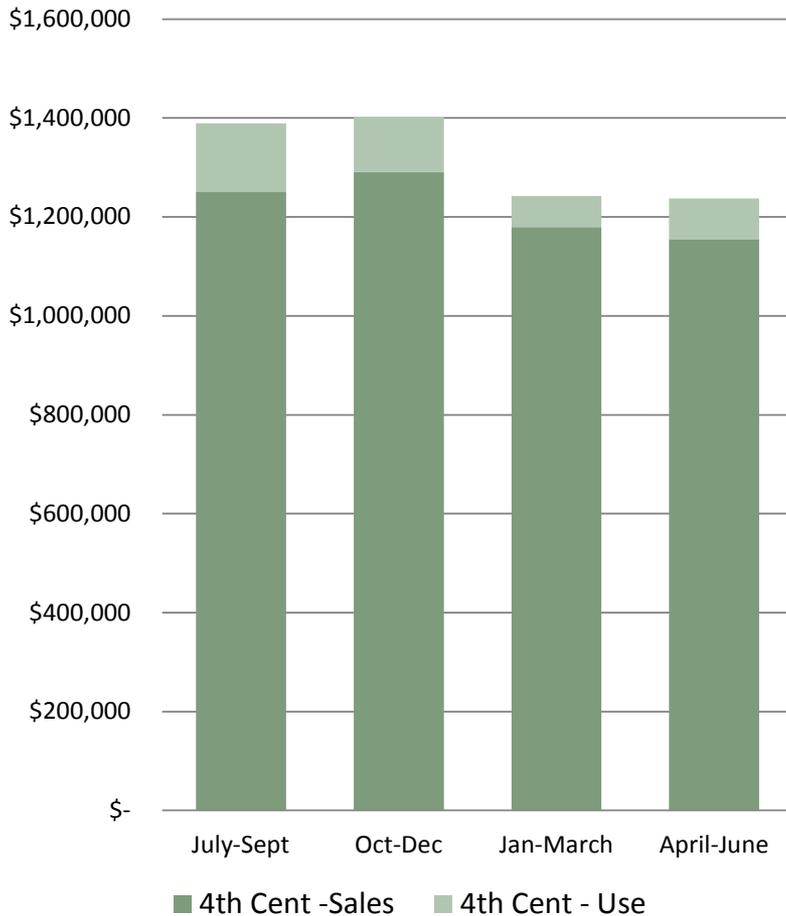


General Fund Revenue	2013 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual
Revenue Description:					
Auto & Property Tax	\$2,168	\$2,221	\$2,125	\$2,155	\$2,256
Franchise Fees	1,593	1,622	1,431	1,481	1,638
Sales & Use Tax	8,830	9,265	8,400	8,325	9,866
Cigarette Tax	103	102	100	100	101
Mineral Royalties	713	705	711	713	712
Severance Tax	1,147	1,144	1,150	1,147	1,150
Gasoline & Fuels Tax	627	984	725	770	1,051
Supplemental State Funding	3,761	5,561	5,569	4,811	4,810
Other Intergovernmental	2,196	4,619	3,010	4,180	2,156
Charges for Services	1,773	2,150	1,523	1,557	1,641
Fines & Forfeitures	885	905	805	885	807
Licenses & Permits	136	136	118	124	134
Enterprise Fund Net Transfers (charges less fees)					
	770	778	770	986	11,501
Capital transfers	47	0	0	0	0
Other Misc	1,496	1,119	110	734	2,894
Total Revenue	\$26,245	\$31,311	\$26,547	\$27,968	\$40,717

- (1) FY 2015 sales and use tax collections (4th & 5th cent) were up 6.5% compared to FY 2014.
- (2) Sales and use tax revenue and over the cap supplemental funding from the State of Wyoming comprises 50% of the total operating revenue for the General Fund.
- (3) The City of Laramie only controls a small percentage of General Fund revenue sources: charges for services (6% to total) and to a lesser extent franchise fees (5% to total) and some miscellaneous revenue sources (2-4% to total).
- (4) FY 2015 external revenues total \$29,216, net operating transfers total \$11,501, and total revenue equals \$40,717 (see CAFR Statement of Revenues, Expenditures, and Changes in Fund Balance).



2015 Sales & Use Tax 4th Cent



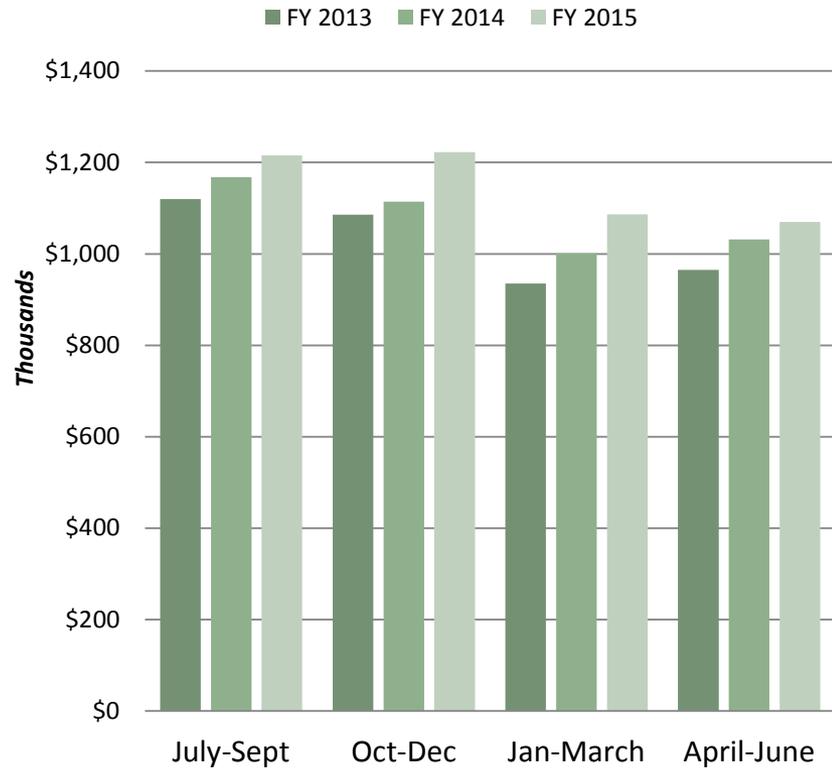
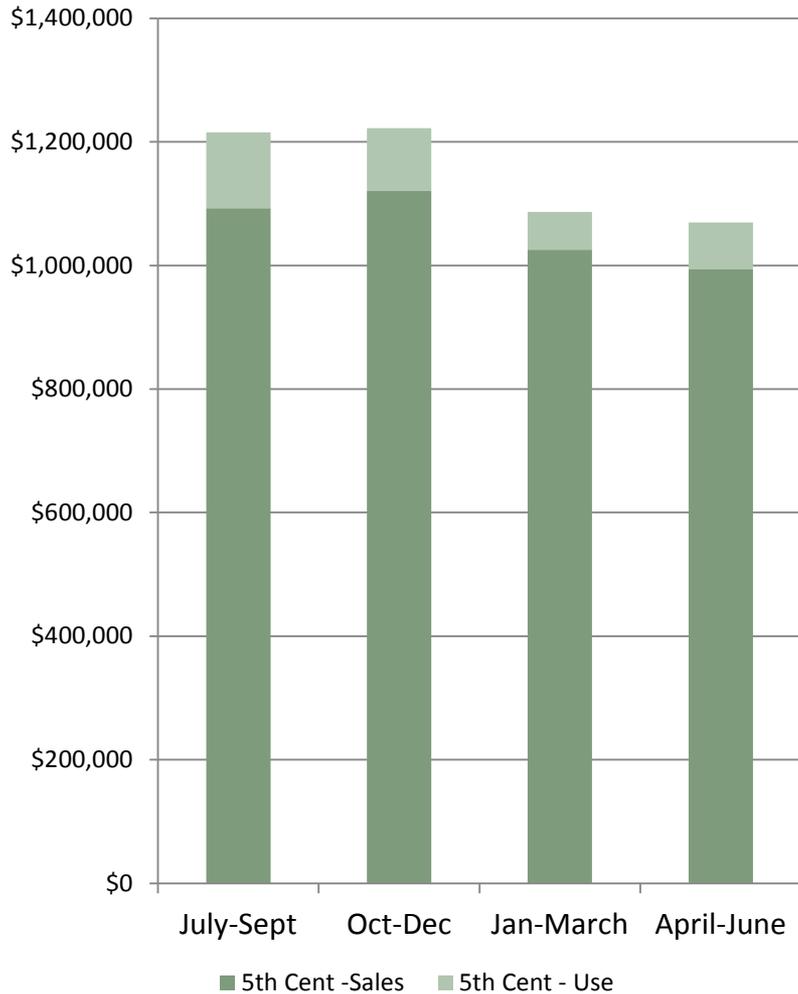
Financial Summary

FY 2015 4th cent sales and use tax collections were higher than the previous year totals, with a +6.5% change from FY 2014. 4th cent sales and use tax collections in FY 2015 totaled \$5.27 M, which was \$321,460 higher than in FY 2014.

Sales and use tax collections are usually stronger in the 1st and 2nd quarters of the fiscal year (July – December) and trend downward in the 3rd and 4th quarters (January – June).



2015 Sales & Use Tax 5th Cent



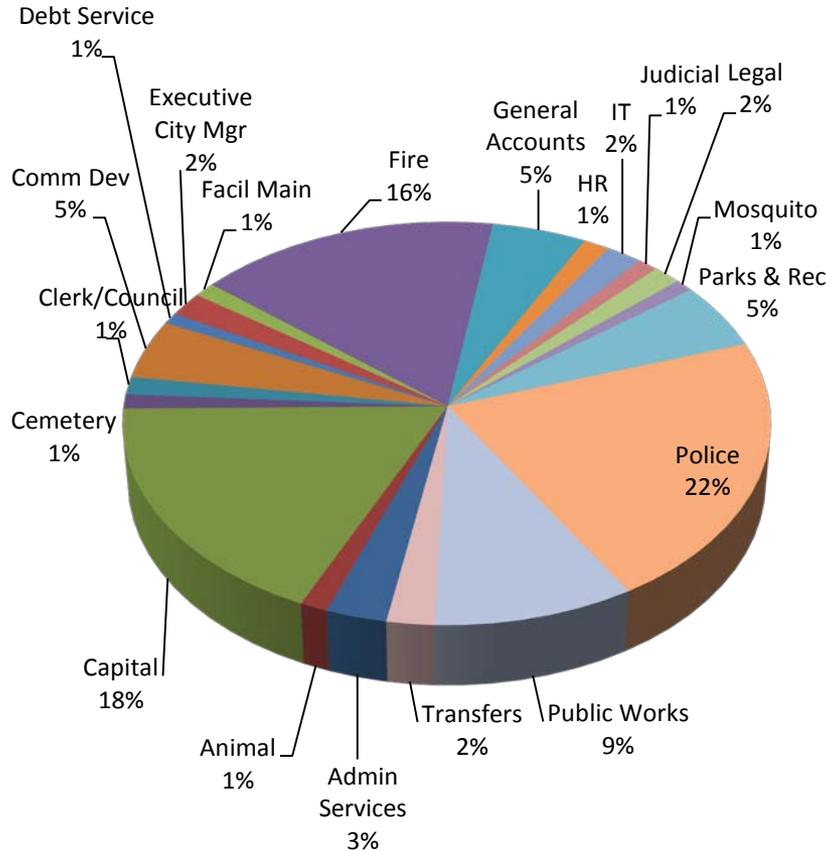
Financial Summary

FY 2015 5th cent sales tax and use collections were 6.5% higher than previous year totals. 5th cent sales and use tax collections in FY 2015 totaled \$4.59 M, which was \$279,417 higher than in FY 2014.

Sales and use tax collections are usually stronger in the 1st and 2nd quarters of the fiscal year (July – December) and trend downward in the 3rd and 4th quarters (January – June).



General Fund Expenditures- 2015 Budget Percent to Total



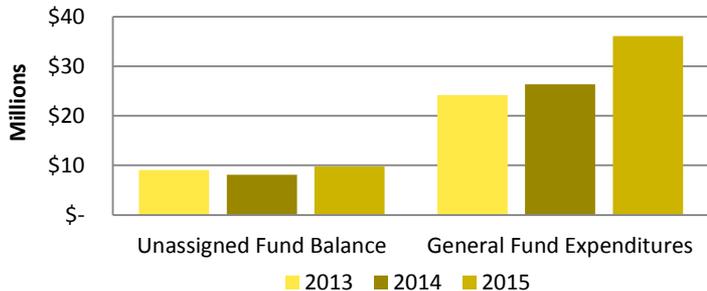
General Fund Expenditures	2013 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual
Expenditure Description:					
Executive Office	\$508	\$536	\$603	\$655	\$642
Judicial	319	316	352	370	320
Legal	347	442	502	517	515
General Government	996	1,272	1,412	1,717	1,243
Clerk/Council	389	369	452	478	407
Police	6,468	6,479	6,996	7,252	6,605
Fire/EMS	5,179	5,240	5,451	5,509	5,326
Parks & Recreation	1,431	1,465	1,662	1,792	1,591
Mosquito Control	243	339	338	335	321
Cemetery	224	261	278	383	350
CD – Planning/Eng/Code	1,362	1,422	1,593	1,586	1,458
PW – Street/Fleet	2,701	2,523	2,839	3,118	2,755
Administrative Services	746	841	871	942	907
Human Resources	310	359	385	478	412
Information Tech	507	534	549	651	621
Facilities	306	331	367	392	331
Animal Control	390	398	407	429	438
Subtotal Operating	22,423	23,127	25,057	26,604	24,242
Capital & Equipment	1,527	3,111	5,078	5,989	1,697
Fund Transfers:	2,558	4,494	2,591	733	3,521
Debt : Principal & Interest	246	111	381	296	10,166
Total Expenditures	\$26,754	\$30,843	\$33,107	\$33,622	\$39,626
Depreciation	\$3,947	\$4,124			\$4,183

Note: Governmental fund statements do not include depreciation expense. Capital purchases and debt principal payments are reported as period expenditures. Expenditures as reported on the FY 2015 CAFR total \$36,105,734 and transfers out total \$3,520,628.

- Approximately \$1.8M in capital projects and other 1x funds were rebudgeted in FY 2015. Funds remaining on capital projects will be rebudgeted in FY 2016.
- Capital, equipment and debt expenditures comprise 19% of the FY 2015 General Fund budget.
- The FY 2015 budget for transfers was \$733, and actual transfers totaled \$2,750. Variance is due to transfers of completed capital assets between funds.
- The public safety function constituted about 38% of the FY 2015 budget. Personnel costs were about 58% of the FY15 budget. Administrative costs were about 13% of the FY 15 budget, excluding general accounts.



GENERAL FUND–FUND BALANCE DETAIL YEAR END 2015



GENERAL FUND – RESERVE DAYS OF OPERATIONS

General Fund – Fund Balance Sheet		FY 2015
Unassigned Fund Balance FY14		\$ 9,783,628
General Fund Expenditures FY14		\$26,105,734*
Days of Operation Reserves		135 Days
Note: Balances are a point in time and can change based on activity.		4.5 Months
*Expenditures exclude transfers for this calculation and have been adjusted down by \$10.0 million to remove a one-time debt payment for the WY Territorial Park note		

DESCRIPTION OF TYPE OF FUND BALANCE AND PROJECTED AVAILABILITY

Nonspendable	\$ 0.03 M
Restricted & Committed:	\$ 2.39 M
• Contracts - Capital projects, operations	\$ 0.99 M
• Debt Payments	\$ 0.16 M
• Grant matches	\$ 1.24 M
Assigned Net Assets	\$ 7.09 M
• 60 day versus GASB Vac/Comp Accrual	\$ 1.11 M
• Contingency Operations & Council Const.	\$ 0.41 M
• Economic Conditions	\$ 1.50 M
• Capital and Operating Encumbrances - Rebudgets	\$ 1.74 M
• Cash Requirement for Funding Biennium (FY 15-16)	\$ 2.33 M
Unassigned Net Assets (Available)	\$ 9.78 M

GENERAL FUND - FUND STATEMENT BALANCE SHEET YEAR END FY 2015

CITY OF LARAMIE – GENERAL Modified Balance Sheet – Fund Basis	<i>(In Thousands)</i>	2015 YEAR END ACTUALS
ASSETS:		
Cash		\$13,606
Investments		5,949
Prepaid		32
Receivables:		
Accounts, Customers		21
Operating/Acc Interest/Grants		3,027
Restricted Assets:		
Cash & Investments		49
Total Assets		\$22,684
LIABILITIES:		
Accounts Payable/Acc Interest		\$1,652
Unearned Revenue		1,645
Accrued Vacation/Comp.		0
Total Liabilities		\$3,297
Deferred Inflows of Resources		\$88
FUND BALANCE:		
Nonspendable		\$32
Restricted		1,404
Committed		989
Assigned		7,090
Unassigned		9,784
Total Fund Balance		\$19,299

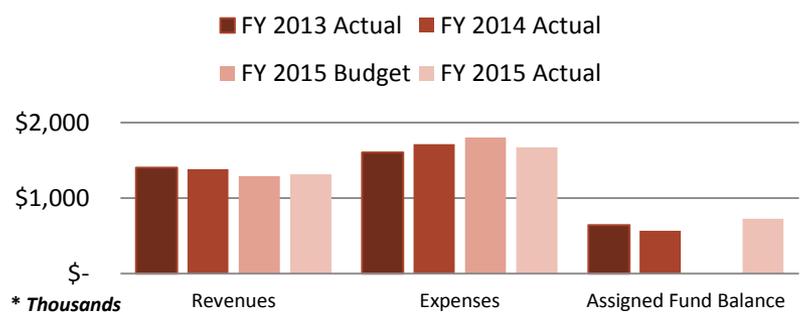
(1) This balance sheet is prepared to reflect current financial resources and agrees with the CAFR report. This approach does not include capital assets or long-term liabilities in order to measure currently available financial resources. Governmental Wide statements include all assets and liabilities. NOTE: The CAFR notes describe the “type” of available funding as follows: Nonspendable - must remain intact; Restricted – balance has restricted use limits imposed by grantors, creditors, or laws; Committed – Self-imposed limitations formal actions set; Assigned – Fund balances with assigned intended use; Unassigned – portion of fund balance that is residual after other categories.



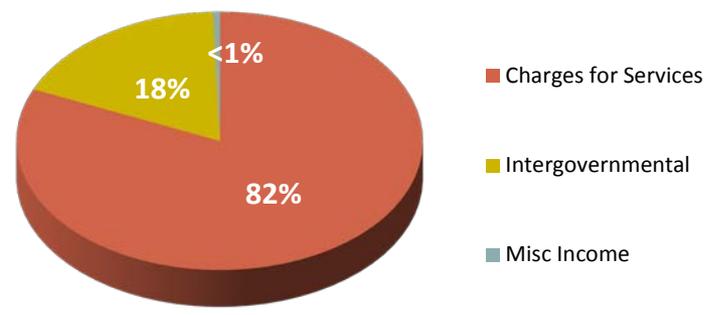


RECREATION CENTER – SPECIAL REVENUE FUND

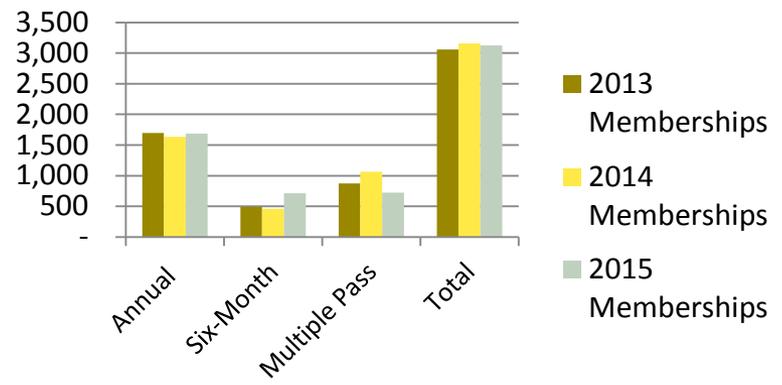
RECREATION CENTER - TRENDS ON FINANCIAL SUMMARIES



FISCAL YEAR 2015 – REVENUE PERCENT BY CATEGORY



RECREATION CENTER - MEMBERSHIPS

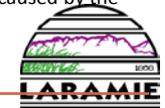


RECREATION CENTER – FINANCIAL FUND SUMMARY FY 2013 – FY 2015

(In Thousands)

Fiscal Year	FY 2013 Actual	FY 2014 Actual	FY 2014 Budget	FY 2015 Budget	FY 2015 Actual
REVENUE					
Charges for Services:	\$1,136	\$1,137	\$952	\$1,052	\$1,067
Intergovernmental	252	238	250	231	229
Other Misc.	14	10	11	7	20
TOTAL REVENUE:	\$1,402	\$1,385	\$1,213	\$1,290	\$1,316
EXPENDITURES:					
Personnel	\$976	\$1,088	\$1,135	\$1,147	\$1,068
Contractual	379	367	356	417	361
Material & Supplies	158	181	148	158	150
Capital & Equipment	52	50	62	53	46
Debt Service	43	29	29	29	29
TOTAL EXPENSE:	\$1,608	\$1,715	\$1,730	\$1,804	\$1,654
FUND BALANCE & MISC STATISTICS:					
Sources of funds:					
Transfers	\$759	\$263	\$521	\$521	\$521
Net Change Fund Balance	553	(\$67)	\$4	(\$6)	\$183
Net Fund Balance (Assigned)	\$643	\$565			\$725
Memberships	3,060	3,159			3,125
Average Daily Visits	519	516			506
% of Cost Recovery	87%	81%	70%	72%	79%

- (1) Fund balance includes 3 months of reserve for operating & capital. The fund balance reported above is only assigned fund balance and does not include the nonspendable Recreation Endowment (FY15 total \$2.6M) and any restricted contracts.
- (2) The Recreation Center has a high cost recovery rate. The rate is determined by dividing total revenue, not including support transfers, into total expense.
- (3) The General Fund transfers funds as required to provide a three months cash reserve and to fund any projected shortfall between budgeted revenue and expenditures.
- (4) The Recreation Center membership decreased from FY14 to FY15 by 34 members and average daily visits decreased as well. These decreases are thought to be caused by the large construction projects and interruption of services.
- (5) See FY 2015 CAFR for more financial information.





ENTERPRISE FUNDS: UTILITIES (WATER & WASTEWATER) AND SOLID WASTE



Summary

The “Enterprise Funds” in the City of Laramie provide services by charging the cost of these services back to the user, similar to a private business.

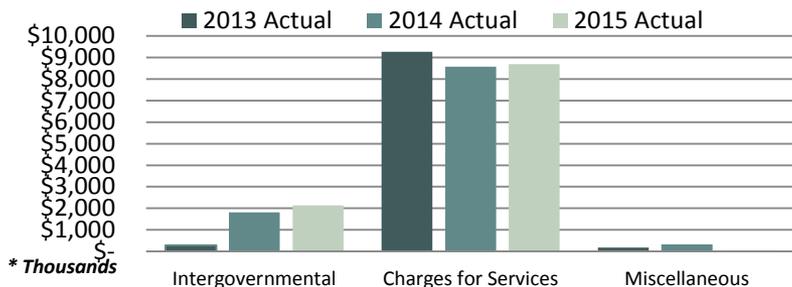
The City has two funds that are Enterprise funds. The Utility Fund comprises the Water and Waste Water services. The Solid Waste Fund is for Collection, Recycling, Disposal and Landfill operations.

The majority of revenues are collected by the City through Utility Billing. Other revenues include grant income and the 6th cent Specific Purpose Tax (passed 2010) by the voters to assist with funding of long-term infrastructure pipeline for Water and Sewer and construction of a land fill liner and building for scale operation at the landfill.

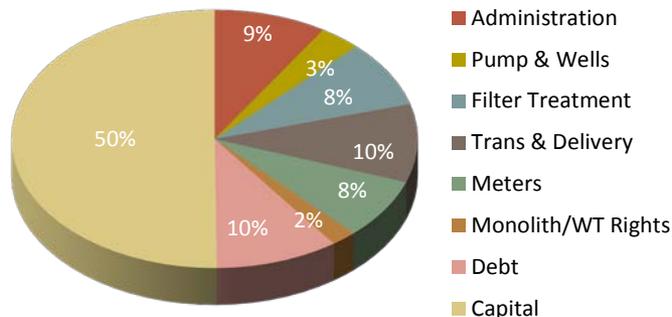


WATER FUND – TRENDS ON FINANCIAL SUMMARY (In Thousands)

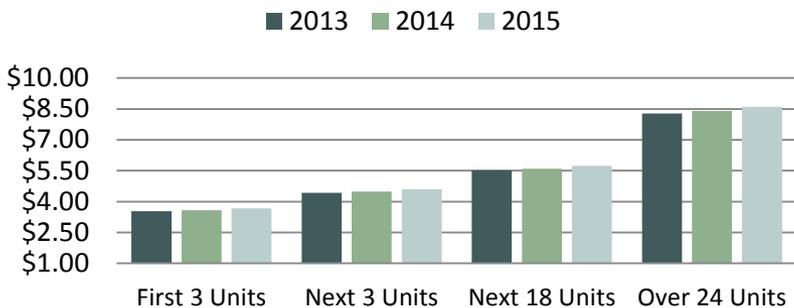
WATER FUND REVENUE BY TYPE



WATER FUND – 2015 EXPENDITURES BY TYPE



RESIDENTIAL IN CITY WATER RATES BY TIER (1,000 GAL. USAGE) ¾-inch meter



Note: CAFR financials report total expenses (operating expenses, interest expense, and transfers out) at \$6.3M. This modified report totals expenses at \$8.9M. The \$2.6M difference arises from the exclusion of depreciation expense (+\$2.5M in the CAFR), the inclusion of capitalized expenditures (-\$4.3M in the CAFR), and the inclusion of debt principal payments (-\$0.8M).

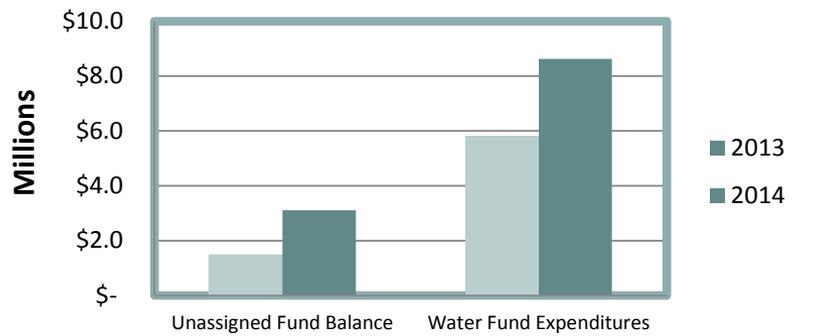
WATER FUND - FINANCIAL SUMMARY FY 2013 – FY 2015

(In Thousands) Fiscal Year	2013 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual
Revenue Description:					
Intergovernmental	\$283	\$1,815	\$10,690	\$14,517	\$2,136
Charges for Services:					
Water Charges	8,866	8,229	8,070	8,600	8,156
Plant Investment	304	255	350	300	359
Other	92	94	83	94	110
Subtotal Charges for services:	9,262	8,578	8,503	8,994	8,625
Monolith Ranch	98	105	88	90	71
Miscellaneous Revenue	79	133	17	11	53
Total Revenue excl. Tfrs	\$9,722	\$10,631	\$19,298	\$23,612	\$10,885
Expenditures Description:					
Administration	\$510	\$484	\$555	\$896	\$801
Pumps & Wells	402	338	471	350	292
Filter Treatment Plant	649	691	770	883	737
Transmission & Delivery	729	746	959	991	851
Meters	881	683	867	902	673
Monolith Ranch	12	39	77	98	57
Water Rights	64	59	220	204	124
Subtotal Operating:	3,247	3,040	3,919	4,324	3,535
Capital & Equipment	2,169	4,219	15,161	21,176	4,513
Debt Service	399	790	1,323	1,193	881
Capital Transfers	-	574	574	-	-
Total Expense	\$5,815	\$8,623	\$20,977	\$26,693	\$8,929
Depreciation (memo)	\$2,265	\$2,361	\$2,795	\$2,655	\$2,518

- Capital programs funded by grants include the 36" transmission pipeline, South Laramie Water Line, and the Grand Avenue water line. The 36" transmission line is funded by WWDC, a federal DWSRF and SLIB award are funding the Grand Ave Water Line, and federal and WWDC funds are being used for the S Laramie water project.
- About 65% of the Water Fund budget is allocated to the transmission and delivery function.
- Note: Capital & Debt (Chart 2) comprise 60% of total expenditures. \$11.1M was rebudgeted into FY15 for capital projects, which is inflating this total.



WATER FUND – MODIFIED FUND BALANCE DETAIL YEAR END 2015



WATER FUND – RESERVE DAYS OF OPERATIONS

Water Fund Modified Trial Balance	FY 2015 (thousands)
Unassigned Fund Balance FY15	\$ 4,188
Water Fund Expenditure FY15	<u>\$ 8,929</u>
Days of Operation Reserves	171 Days
Note: Balances are a point in time and can change based on activity.	5.7 Months

DESCRIPTION OF TYPE OF NET ASSETS AND PROJECTED AVAILABILITY

Restricted & Committed Net Assets: \$ 0.927 M

- Contracts – Capital Projects (committed) \$ 0.157M
- Debt service reserve – revenue bonds (restricted) \$ 0.409M
- Water maintenance reserve (restricted) \$ 0.361M

Assigned Net Assets \$ 19.1 M

- Contingency Operations \$ 0.5M
- Debt Reserve – Non bonded (20%) \$ 0.9M
- Capital Projects rebudget & not contracted \$ 8.7M
- Cash Requirement for funding FY16 \$ 4.0M
- Rate built up for future infrastructure improvements \$ 5.0M

Unassigned Net Assets (Available) \$ 4.19 M

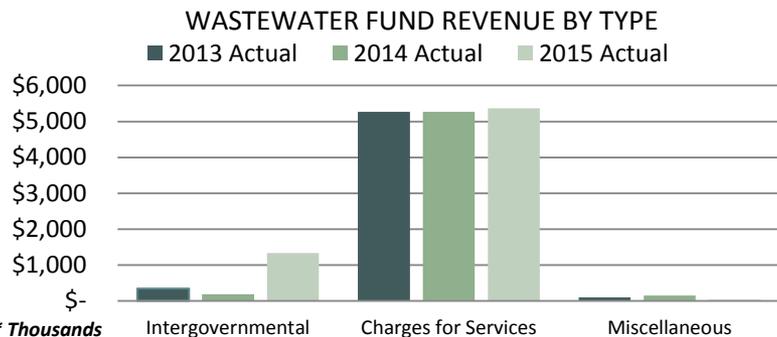
WATER FUND - MODIFIED BALANCE SHEET YEAR END FY 2015

CITY OF LARAMIE – WATER Modified Balance Sheet – Fund Basis (In Thousands)	2015 YEAR END ACTUALS
ASSETS:	
Cash	\$21,728
Investments	2,461
Receivables:	
Accounts, Customers	657
Operating/Acc Interest/Grants	13
Restricted Assets:	
Cash & Investments	921
Total Assets	\$25,780
LIABILITIES:	
Accounts Payable/Acc Interest	\$502
Accrued Vacation/Comp.	107
Current Debt: Bonds/Notes Payable	805
Total Liabilities	\$1,414
DEFERRED INFLOWS OF RESOURCES	\$151
NET ASSETS:	
Restricted	\$770
Committed	157
Assigned	19,100
Unassigned	4,188
Total Net Assets	\$24,215

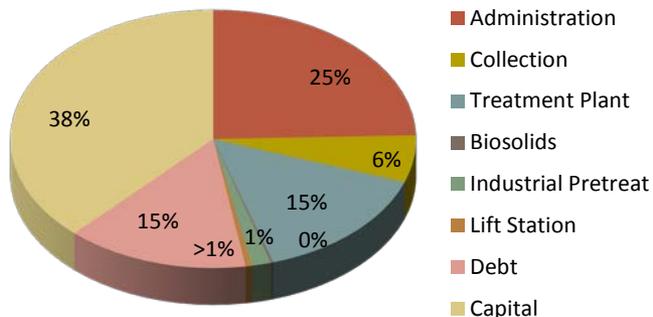
- (1) The balance sheet presented shows an approximation of currently available financial resources. It does not include capital assets, deferred amounts related to pensions, or long-term liabilities in order to measure currently available financial resources. NOTE: The CAFR does not report Enterprise funds on this basis, which leaves a “high” net asset total due to the inclusion of capital assets. Also accounting standards for Enterprise Funds only support reporting very limited restrictions (restricted cash and restrictions on net assets narrower than the purpose of the fund). The presentation above reports net assets using the same categories and measurement approach as governmental fund balances. Unassigned net assets are available to spend.
- (2) Note: The Enterprise Funds are based on a 10-year plan. This plan requires cash flow, debt reserves, bonding and other impacts on net assets to keep rates steady. For example, cash may be restricted for use in out years to steady rates without dramatic hikes.



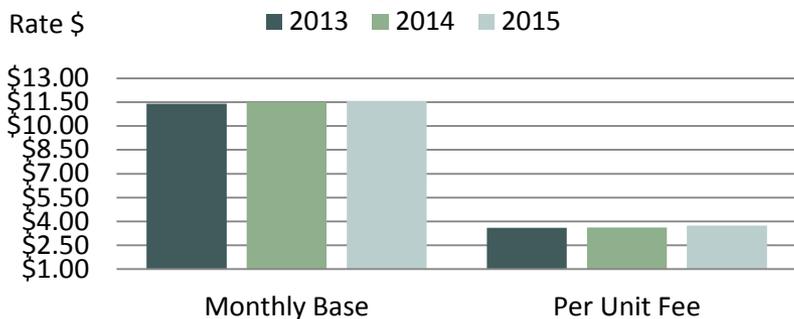
WASTEWATER FUND – TRENDS ON FINANCIAL SUMMARY



WASTEWATER FUND – 2015 EXPENDITURES BY TYPE



RESIDENTIAL SEWER PER MONTH BASE FEE AND AVG SEWER (3/4" meter)



Note: CAFR financials report total expenses (operating expenses, interest expense, and transfers out) at \$4.5M. This modified report reports total expense at \$6.5M. The \$2.0M difference arises from the exclusion of depreciation expense (+\$1.1M in the CAFR), the inclusion of capitalized expenditures (-\$2.3M in the CAFR), and the inclusion of debt principal payments (-\$0.8M) on this report.

WASTEWATER FUND - FINANCIAL SUMMARY FY 2013 – FY 2015

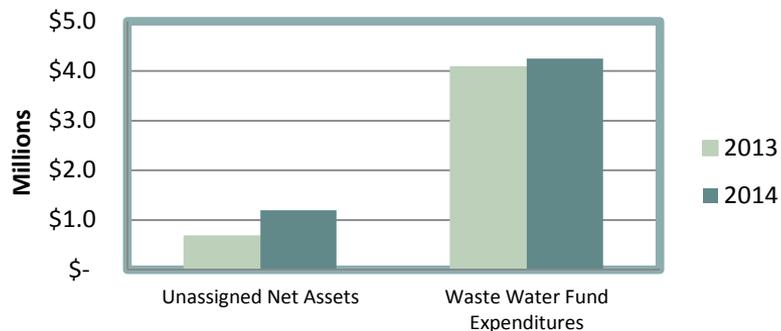
(In Thousands)

Fiscal Year	2013 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual
Revenue Description:					
Intergovernmental	\$346	\$186	\$7,313	\$6,233	\$1,338
Charges for Services:					
Waste Water Charges	4,936	4,989	4,877	5,200	5,023
Plant Investment	269	208	350	300	279
Other	67	71	64	72	66
Subtotal Charges for Services:	5,272	5,454	5,291	5,572	5,368
Miscellaneous Revenue	104	155	36	36	43
Total Revenue excl. Tfrs	\$5,722	\$5,609	\$12,640	\$11,841	\$6,749
Expenditures Description:					
Administration	\$787	\$649	\$720	\$1,584	\$1,598
Collection	312	356	507	490	373
Treatment Plant	861	886	954	1,031	947
Biosolids	12	9	70	70	12
Industrial Pretreatment	94	99	103	107	96
Lift Station	28	25	40	41	33
Subtotal Operating:	2,094	2,024	2,394	3,323	3,059
Capital & Equipment	1,008	1,252	10,356	10,842	2,487
Debt Services	975	975	1,071	1,110	951
Total Expense	\$4,077	\$4,251	\$13,821	\$15,275	\$6,497
Depreciation (memo)	\$995	1,094	\$1,228	\$1,293	\$1,141

- (1) Capital projects funded by grants include West Laramie Banner Road Grant (SLIB grant and loan), South Laramie Sewer Extension (SLIB grant and federal DWSRF funds), and C line replacement from Hancock to Canby (SLIB grant).
- (2) About 60% of the Wastewater Fund budget is allocated to the collection function.
- (3) Note: Capital & Debt (Chart 2) comprise 53% of total expenditures.



WASTEWATER FUND – MODIFIED FUND BALANCE DETAIL YEAR END 2015



WASTEWATER FUND – RESERVE DAYS OF OPERATIONS

Waste Water Fund Modified Trial Balance	FY 2015 (thousands)
Unassigned Fund Balance FY15	\$ 1,292
Waste Water Fund Expenditures FY15	\$ 6,497
Days of Operation Reserves	73 Days
Note: Balances are a point in time and can change based on activity.	2.4 Months

DESCRIPTION OF TYPE OF NET ASSETS AND PROJECTED AVAILABILITY

Restricted & Committed Net Assets	\$ 4.9 M
•Contracted amounts – Capital (Committed)	\$ 4.8M
•Debt Service Reserve – (Restricted)	\$ 0.1M
Assigned Net Assets	\$ 7.7 M
•Contingency Operations	\$ 0.5M
• Debt reserve 20% (Current) & Future Requirement	\$ 0.7M
•Cash Requirement for Funding FY16	\$ 3.2M
•Capital Projects Rebudgeted (not contracted)	\$ 1.2M
•Rate build up for future infrastructure improvements	\$ 2.0M
Unassigned Net Assets (Available)	\$ 1.3 M

WASTEWATER FUND - MODIFIED BALANCE SHEET YEAR END FY 2015

CITY OF LARAMIE – WASTE WATER Modified Balance Sheet – Fund Basis	(In Thousands)	2015 YEAR END ACTUALS
ASSETS:		
Cash		\$11,367
Investments		3,515
Receivables:		
Accounts, Customers		394
Operating/Acc Interest/Grants		694
Restricted Assets:		
Investments		106
Total Assets		\$16,076
LIABILITIES:		
Accounts Payable/Acc Interest		\$1,294
Accrued Vacation/Comp.		38
Current Debt: Bonds/Notes Payable		852
Total Liabilities		\$2,184
NET ASSETS:		
Restricted		\$ 106
Committed		4,819
Assigned		7,675
Unassigned		1,292
Total Net Assets		\$13,892

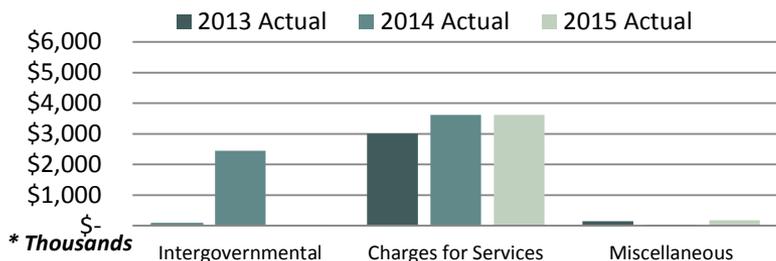
- (1) The balance sheet presented shows an approximation of currently available financial resources. It does not include capital assets, deferred amounts related to pensions, or long-term liabilities in order to measure currently available financial resources. NOTE: The CAFR does not report Enterprise funds on this basis, which leaves a "high" net asset total due to the inclusion of capital assets. Also accounting standards for Enterprise Funds only support reporting very limited restrictions (restricted cash and restrictions on net assets narrower than the purpose of the fund). The presentation above reports net assets using the same categories and measurement approach as governmental fund balances. Unassigned net assets are available to spend.
- (2) Note: The Enterprise Funds are based on a 10-year plan. This plan requires cash flow, debt reserves, bonding and other impacts on net assets to keep rates steady. For example, cash may be restricted for use in out years to steady rates without dramatic hikes.



SOLID WASTE – TRENDS ON FINANCIAL SUMMARY (In Thousands)

SOLID WASTE FUND - FINANCIAL SUMMARY FY 2013 – FY 2015

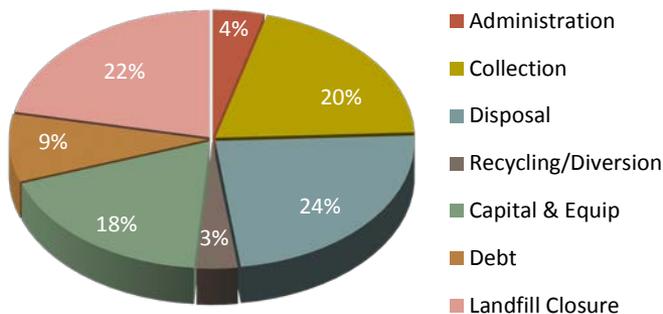
SOLID WASTE FUND REVENUE BY TYPE



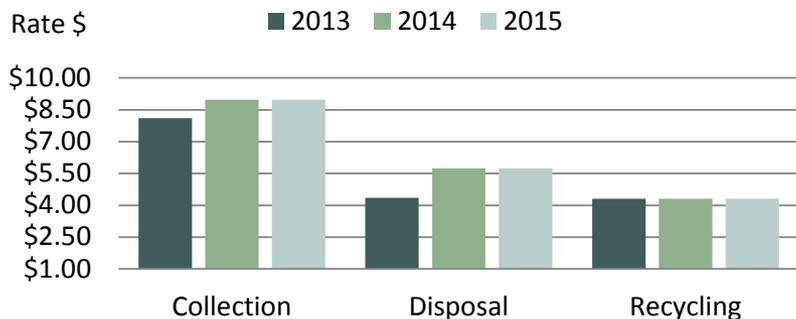
(In Thousands)

Fiscal Year	2013 Actual	2014 Actual	2014 Budget	2015 Budget	2015 Actual
Revenue Description:					
Intergovernmental	\$66	\$2,452	\$2,624	\$112	\$34
Charges for Services:					
Collection	1,001	1,062	975	1,025	1,076
Recycling/diversion	425	430	428	414	454
Disposal Fee	668	765	700	771	805
Landfill Dump Fee	908	1,358	700	1,200	1,279
Subtotal Charges for Services:	3,002	3,615	2,803	3,410	3,614
Miscellaneous Revenue	144	33	50	926	182
Total Revenue	\$3,212	\$6,100	\$5,477	\$4,448	\$3,830
Expenditures Description:					
Administration	\$187	\$172	\$184	\$193	\$173
Collection	791	832	877	878	817
Disposal	796	833	1,034	1,129	973
Recycling/Diversion	151	150	163	154	136
Subtotal Operating:	1,925	1,987	2,258	2,354	2,099
Capital & Equipment	1,136	3,427	3,479	1,305	770
Landfill Closure Costs	104	127	47	47	913
Debt Service	258	235	300	571	361
Total Expense	\$3,423	\$5,776	\$6,084	\$4,277	\$4,143
Depreciation (memo)	\$466	\$793	\$712	\$813	\$1,077

SOLID WASTE FUND – 2015 EXPENDITURES BY TYPE



RESIDENTIAL SOLID WASTE FEES (Per Kitchen Unit)

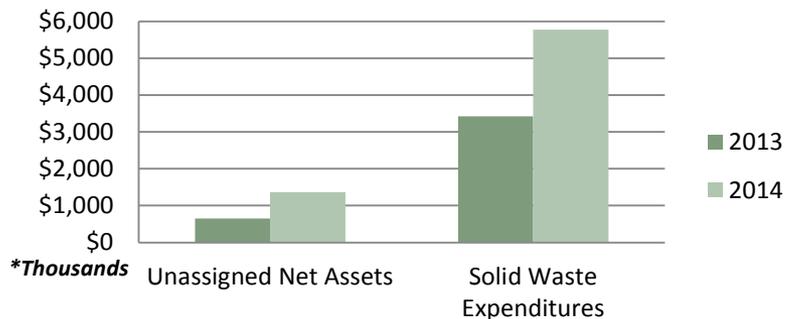


- (1) In FY12, the City implemented curbside recycling.
- (2) The \$34K of Intergovernmental Revenue was grant revenue for improvements and cleanup at the landfill.
- (3) Note: Capital & Debt (Chart 2) comprise 27% of total expenditures.

Note: CAFR financials report total expenses (operating expenses, interest expense, and transfers out) at \$4.2M. This modified report reports total expense at \$4.1M. The \$0.1M difference arises from the exclusion of depreciation expense (+\$1.1M in the CAFR), the inclusion of capitalized expenditures (-\$0.7M in the CAFR), and the inclusion of debt principal payments (-\$0.3M) on this report.



SOLID WASTE FUND – RESERVE DAYS OF OPERATIONS – FY2015 (CURRENT)



SOLID WASTE FUND – RESERVE DAYS OF OPERATIONS

SOLID WASTE FUND Modified Trial Balance	FY 2015 (thousands)
Unassigned Fund Balance FY15	\$ 1,128
Adj. Solid Waste Fund Expend FY 15	\$ <u>4,143</u>
Days of Operation Reserves <small>Note: Balances are a point in time and can change based on activity.</small>	99 Days 3.3 Months

DESCRIPTION OF TYPE OF NET ASSETS & PROJECTED AVAILABILITY

Restricted & Committed Net Assets:	\$ 0.17M
•Capital Contracts (Committed)	\$ 0.17M
Assigned Net Assets	\$ 4.86 M
•Contingency Operations & fund balance	\$ 0.40M
•Debt Reserve (20%) Current and Future	\$ 0.25M
•Landfill Liner Capital Reserve	\$ 2.1M
•Funded portion of landfill closure costs	\$ 2.1M
•Capital project encumbrances (rebudget)	\$ 0.01M
Unassigned Net Assets (Available)	\$ 1.13M

SOLID WASTE FUND - MODIFIED BALANCE SHEET YEAR END FY 2015

CITY OF LARAMIE – SOLID WASTE Modified Balance Sheet – Fund Basis	(In Thousands)	2015 YEAR END ACTUALS
ASSETS:		
Cash		\$5,569
Investments		841
Receivables:		
Accounts, Customers		334
Operating/Acc Interest/Grants		3
Total Assets		\$6,747
LIABILITIES:		
Accounts Payable/Acc Interest		\$125
Unearned Revenue		2
Accrued Vacation/Comp.		58
Current Debt: Bonds/Notes Payable		404
Total Liabilities		\$589
NET ASSETS:		
Restricted		\$ -
Assigned		171
Committed		5,360
Unassigned		627
Total Net Assets		\$6,158

- The balance sheet presented shows an approximation of currently available financial resources. It does not include capital assets, deferred amounts related to pensions, or long-term liabilities in order to measure currently available financial resources. NOTE: The CAFR does not report Enterprise funds on this basis, which leaves a “high” net asset total due to the inclusion of capital assets. Also accounting standards for Enterprise Funds only support reporting very limited restrictions (restricted cash and restrictions on net assets narrower than the purpose of the fund). The presentation above reports net assets using the same categories and measurement approach as governmental fund balances. Unassigned net assets are available to spend.
- With rate increases to support future liner construction, a capital reserve is being built. It is estimated that the next liner will begin construction in 3 years (2018) with an approx. cost of \$3M, so funds are being set aside for funding. More funding may be needed from rates to offset landfill liner requirements.
- The total long-term liability to date for landfill closure and postclosure costs is \$3.6M. The funded portion of this liability is noted in assigned net assets.

