

AGENDA

CITY OF LARAMIE, WYOMING

CITY COUNCIL WORK SESSION

CITY HALL, COUNCIL CHAMBERS, 406
IVINSON AVE
TUESDAY, FEBRUARY 24, 2026, 6:00 PM

City Council Meetings are open to the public in accordance with W.S. 16-4-403.

Meetings are currently available in-person on a first come first serve basis, YouTube Live Feed (www.youtube.com/cityoflaramie/live), Cable Channel 191, or Zoom Webinar- Meeting ID: 833 1169 3181 Passcode: 893751 via internet, app, or telephone 1(669)900-9128. Public comments during the meeting may be provided in-person or via Zoom meeting. Public comments may also be submitted via email: council@cityoflaramie.org. **Please email: clerk@cityoflaramie.org to request speaking time during the 30-minute public comment periods on non-agenda items by no later than 3:00 pm on the day of the meeting. Limited speaking slots may be assigned by lottery for non-agenda items when more than 10 requests are received; public comments may also be submitted in writing to council@cityoflaramie.org for the record. Requests for accommodations from persons with disabilities must be made to the City Manager's Office 24 hours in advance of a meeting.**

Please be advised no additional agenda item will be introduced at a Regular City Council meeting after the hour of 9:30 pm, unless the majority of the City Council members present vote to extend the meeting.

Public comment is limited to three (3) minutes per speaker. When attending a meeting remotely, the public must have their video cameras enabled and turned on when addressing the council. See Rule 1.G. When commenting on non-agenda items, the comments must be germane to City business over which Council has control. Written public comment shall be submitted to the City Clerk for dissemination and retention for official City records, or submitted to the City Council through electronic correspondence at council@cityoflaramie.org. Full text available in Council Rules of Procedure and Code of Conduct 4.02 and Appendix B and C.

Written materials and other items must be submitted six (6) days in advance of the meeting (sooner if there are holidays prior to the meeting) in order that copies may be included with the agenda and to give the council an opportunity to review the material in advance of the appearance.

Zoom Link: <https://cityoflaramie.zoom.us/j/83311693181?pwd=WrtelFbrlCZU2nnSPkWBQMPrIOqKwU.1>

1. WORK SESSION

- 2. Public Comment on Non-Agenda Items (Aggregate time limit 30 minutes)
(Limit of 3 minutes per speaker. When attend a meeting**

remotely, the public must have their video cameras enabled and turned on when addressing the council. When commenting on non-agenda items, the comments must be germane to City business over which Council has control.) (Written or other materials must be submitted to the City Clerk for public record and dissemination six (6) days prior to the meeting per City Council Rules of Procedure Appendix B.)

3. WORK SESSION: FY 2025 Audit Wrap Up Report to the City Council and Staff's Fiscal Year in Review

[Jennifer Wade, Administrative Services Director]

Documents:

[FY 25 Audit Wrap Up Summary.pdf](#)
[Auditors Report - Laramie Audit Wrap FY25.pdf](#)
[FY 2025 ACFR.pdf](#)
[FY 2025 Compliance Report.pdf](#)
[FY 2025 Community Financial Report.pdf](#)

3.A. Public Comment on Agenda Item

4. WORK SESSION: Civic Cents

[Jennifer Wade, Administrative Services Director]

Documents:

[Civic Cents Summary Session 2.pdf](#)
[Laying the Foundation - Understanding City Funds.pdf](#)


4.A. Public Comment on Agenda Item

5. City Council Updates/Council Comments

6. Agenda Review

Documents:

[March 3 2026 CC Draft Agenda.pdf](#)

| | |
|---|---|
|  | <p>Agenda Item: Presentation</p> <p>Title: FY 2025 Audit Wrap Up Report to the City Council and Staff's Fiscal Year in Review</p> |
|---|---|

Recommended Council MOTION:

None

Administrative or Policy Goal:

To promote financial transparency and ensure that policy makers receive the required information from the City's auditors.

Background:

Each year, the City of Laramie receives a financial and compliance audit as required by Wyoming statute and federal regulations. ClingerHagerman LLC is the City's current auditor. Partner Micah Clinger will present the results of the FY 2025 audit, discuss how an audit is performed, and provide information about the auditor's and management's responsibilities during the engagement.

After the audit presentation, staff will review highlights from the fiscal year and provide a brief overview of the City's financial publications.

The City has chosen to prepare an Annual Comprehensive Financial Report (ACFR) to fulfill its annual reporting requirement. This report format is considered the best practice for governmental entities. Additionally, the City submits its ACFR for annual review to the Government Finance Officers Association (GFOA). The review program, which started in 1945, encourages and assists state and local governments in going beyond the minimum requirements of generally accepted accounting principles to prepare ACFRs that evidence the spirit of transparency and full disclosure and then recognizes individual governments that succeed in achieving that goal. For the past 48 years, the City has received the GFOA's Certificate of Achievement for Excellence in Financial Reporting.

The City published its first Community Financial Report in FY 2024, as part of its financial transparency initiative. This publication was also submitted to the GFOA for evaluation under the Popular Annual Financial Reporting program. Staff received the Certificate of Achievement for the FY 2024 report, and the FY 2025 report was also submitted for consideration.

Legal/Statutory Authority:

Wyoming Statute 16-4-120, 121, 122
2 CFR 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

Budget Information:

None

Responsible Staff:

Jennifer Wade, Administrative Services Director

Email: jwade@cityoflaramie.org Phone: 307-721-5224

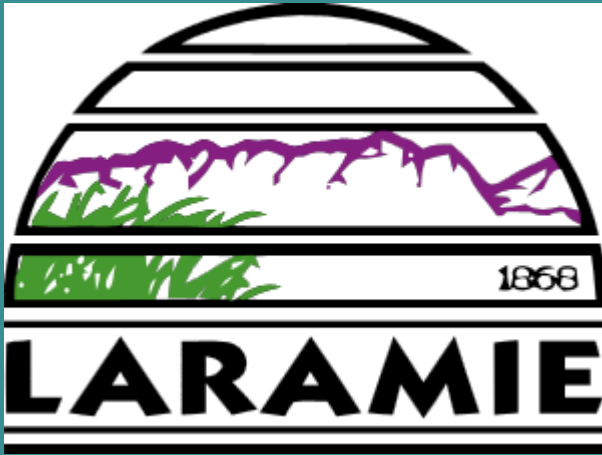
Attachments:

FY 2025 Auditor's Report to the City Council – Audit Wrap Up

FY 2025 Annual Comprehensive Financial Report

FY 2025 Compliance Report

FY 2025 Community Financial Report



Report to the Honorable Mayor and Members of the City Council and City Manager

Audit Wrap Up:

Year Ending June 30, 2025



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Welcome

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This information is intended solely for the information and use of the City of Laramie (the City) and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Welcome

February 24, 2025

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

Professional standards require us to communicate with you regarding matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. In October 2025, we provided an overview of our plan for the audit of the financial statements of City of Laramie, Wyoming (the City) as of and for the year ended June 30, 2025, including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the City's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the City and look forward to meeting with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Sincerely,

ClingerHagaman, LLC



Results of Our Audit

We have completed our audit of the financial statements as of and for the year ended June 30, 2025. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards (GAS)*. This audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We issued **unmodified opinions** on the financial statements and released our report on December 30, 2025. Our opinion contained an **emphasis of matter paragraph** referring to restatements related to beginning balances of net position related to accounting changes and an error correction.



Results of Our Audit

We applied certain limited procedures to **management’s discussion and analysis, the budgetary comparison information-General Fund, and the pension and other post-employment benefit information** which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. **We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.**

We were engaged to report on **combining and individual nonmajor fund financial statements, the budgetary comparison schedules – other governmental funds, and the Schedule of Expenditures of Federal Awards**, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on **introductory section and statistical section**, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, **we do not express an opinion or provide any assurance on it.**



Results of Our Audit

Our responsibility for other information in documents containing the City's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information.

However, in accordance with professional standards, we have read the information included by the City and considered whether such information, or the manner of its presentation, was materially consistent with its presentation in the financial statements.

Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.



Significant Audit Matters

ACCOUNTING PRACTICES, POLICIES, ESTIMATES

Management is responsible for the selection and use of appropriate accounting policies. The following summarizes the more significant required communications related to our audit concerning the City's accounting practices, policies, and estimates:

The City's **significant accounting practices and policies** are those included in Note 1 to the financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 1 to the financial statements.

- There were **no changes** in significant accounting policies and practices during fiscal year 2025, other than the City **implementing GASB 101, Compensated Absences** for the year ended June 30, 2025.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

- The disclosure of corrections made due to accounting errors, which can be found in **Note 4.F. Accounting Changes and Error Correction** of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.



Significant Audit Matters

ACCOUNTING PRACTICES, POLICIES, ESTIMATES

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The City's significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 1 of the financial statements.

Significant Accounting Estimates

GASB 87, Leases

GASB 96, Subscription-Based Information Technology Arrangements (SBITA)

Net pension liabilities

Other Post-Employment Benefits (OPEB)

Deferred inflows and outflows of resources related to leases, pensions, and OPEB

Municipal solid waste obligations

Accounts receivable and allowances

Estimated useful lives of capital assets

- Management **did not make any significant changes** to the processes or significant assumptions used to develop the significant accounting estimates in fiscal year 2025.



Significant Audit Matters

DISAGREEMENTS WITH MANAGEMENT

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. **We are pleased to report that no such disagreements arose during the course of our audit.**

Additionally, management's cooperation was excellent. We received full access to all information that we requested while performing our audit, and we acknowledge the full cooperation extended to us by all levels of City personnel throughout the course of our work.

All records and information requested by ClingerHagerman, LLC were freely available for our inspection.

MANAGEMENT REPRESENTATIONS

We have requested certain representations from management that are included in the management representation letter dated December 30, 2025.



Significant Audit Matters

MANAGEMENT CONSULTATIONS WITH OTHER INDEPENDENT ACCOUNTANTS

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the City’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants.

OTHER AUDIT FINDINGS AND ISSUES

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Internal Control Over Financial Reporting

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion(s) on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the City's internal control over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

| Category | Definition |
|------------------------|---|
| Control Deficiency | A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. |
| Significant Deficiency | A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. |
| Material Weakness | A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. |

Given these limitations, during our audit **we did not identify any deficiencies in internal control that we consider to be material weaknesses.** However, material weaknesses or significant deficiencies may exist that were not identified.



Single Audit

Single Audit

In planning and performing our audit of the Schedule of Federal Expenditures of Federal Awards, we considered the City's internal control over compliance with requirements that could have a direct and material effect on its major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with *Government Auditing Standards* and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance.

We issued an in **unmodified opinion** on the Schedule of Expenditures of Federal Awards in relation to the basic financial statements as a whole on December 30, 2025.

The City expended \$5,287,358 in federal expenditure during the year ended June 30, 2025. The **Coronavirus State and Local Fiscal Recovery Funds** (\$3,725,274 in expenditures) was audited as a Major Federal Program for the year ended June 30, 2025.

- We tested compliance and internal controls with respect to the Major Federal Program and noted **no issues**.





Restricted Use

This information is intended solely for the information and use of the Honorable Mayor and Members of the City Council and City Manager and management of the City of Laramie, Wyoming and is not intended to be, and should not be, used by anyone other than these specified parties.

Conclusion

We are pleased to be of service to the City of Laramie, Wyoming and look forward to answering questions you may have regarding our audit as well as other matters that may be of interest to you.

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



CITY OF



Community Excellence in the Gem City of the Plains

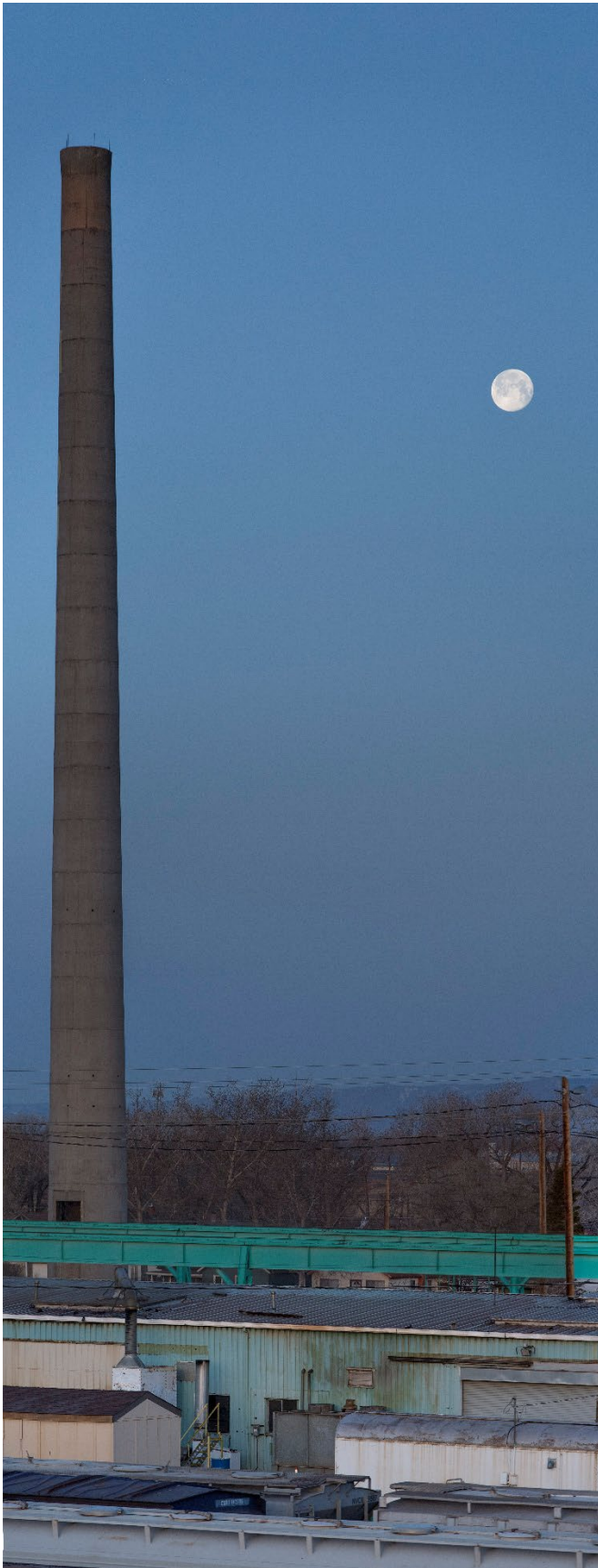


Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Prepared by

**Jennifer Wade, CPA, Administrative Services Director,
and Jennifer Malmborg, CPA, Finance Manager**



The City of Laramie

Also known as the “Gem City of the Plains”, Laramie, Wyoming, is in southeastern Wyoming about 45 miles from the state capital, Cheyenne, and 130 miles from Denver, Colorado. Laramie is the county seat of Albany County. The City’s elevation is 7,165 feet, 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 City is home to the state’s only land grant university: The University of Wyoming.

The City was incorporated on December 12, 1873 – seventeen years before Wyoming became a state. The transcontinental railroad was essential to the city’s establishment. Laramie began as a tent city along the Overland Stage Line route, the Union Pacific portion of the transcontinental railroad. The City’s rich history includes the colorful characters of an early railroad town, traditional old-west heritage, women’s suffrage, and the establishment of the University of Wyoming in 1886.

Laramie is a high-plains, mountain community characterized by a small-town feel, low crime and unemployment rates, and tremendous outdoor recreation opportunities in the form of hiking, mountain biking, rock climbing, fishing, hunting, skiing, snowshoeing, and snowmobiling. The University of Wyoming recruits a diverse student, faculty, and staff population. Cultural and sporting events are not in short supply, and Laramie sees over 250 days of sunshine each year.

Residents are not alone in thinking that Laramie is truly a great place to live, work, and play. Laramie consistently ranks as one of the best small college towns in America. Last year, WalletHub ranked our community as fifth in the nation among small college towns, considering wallet friendliness, social environment, and academic/economic opportunities. In 2023, an Outside Magazine article pegged Laramie as the most affordable mountain town in the west. For more information about the City of Laramie and our thriving community, please visit the city’s website at www.cityoflaramie.org, or get in touch with the Laramie Chamber Business Alliance at www.laramie.org.

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Laramie
WYOMING



Annual Comprehensive Financial Report

INTRODUCTORY SECTION



**City of Laramie**

Administrative Services
P.O. Box C
Laramie, Wyoming 82073

Phone (307) 721-5200

Fax (307) 721-5211

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www.cityoflaramie.org

December 30, 2025

Honorable Mayor, Members of the City Council, City Manager, and Citizens of the City of Laramie:

It is our pleasure to submit the City of Laramie's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025 in compliance with all applicable state statutes. State law requires that an ACFR 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.

This report was prepared by the City's Finance division, under the supervision of the Administrative Services Director – Jennifer Wade, CPA - and the responsibility for the accuracy of the data, the completeness and fairness of the presentation, and all disclosures rests with the City. To the best of our knowledge and belief, the information in the ACFR is accurate in all material respects and presents fairly the financial position and results of operations of the City.

The City's financial statements were audited by ClingerHagerman, LLC, a firm of independent certified public accountants. The independent audit provides reasonable assurance that the fiscal year-end financial statements 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 unmodified opinions on the City of Laramie's financial statements for the year ended June 30, 2025, which are fairly presented in conformity with accounting principles generally accepted in the United States of America. The auditor's opinion is in the financial section of this report.

To meet the Government Financial Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting program requirements, this annual report provides 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 it. The City of Laramie's MD&A is in the financial section immediately following the independent auditor's report and preceding the basic financial statements.

Profile of the City of Laramie

The City of Laramie, Wyoming, has a population of about 33,000 and is in Albany County, in the southeast corner of Wyoming. The City is a Wyoming municipality with a Council-Manager form of government. The nine-member City Council is elected using the ward system in staggered four-year terms. The Mayor is elected by the City Council every two years.

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. The City was incorporated on December 12, 1873, seventeen years before Wyoming became a state. Laramie sits on the high-plains prairie of the Medicine Bow Mountain Range and remains a bright spot on the transportation corridor which traverses the Rocky Mountain region and provides connections for trucks, interstate traffic, and traditional rail freight cars. Interstate 80's highest point, 8,640

feet, is just east of Laramie at the summit of the Laramie Range in the Pole Mountain Area and is marked by the Abraham Lincoln Memorial Monument.

While it is a small town, Laramie boasts amenities that are characteristic of larger communities, including the University of Wyoming (UW), which is the only public four-year higher education institution in the state. Not only does UW provide outstanding opportunities for higher education, but it also 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 Laramie County Community College's Albany County Campus and WyoTech. Laramie's educational resources provide the city with an additional temporary population of just over 10,000 annually.

The City of Laramie provides a full range of services to its citizens, including law enforcement; fire protection; 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 solid waste collection and disposal; and landfill operation.

Budgetary Appropriations and Controls

The City complies with Wyoming state statute, which requires a balanced budget that is adopted each year by the third Tuesday in June for the following fiscal year, which goes from July 1 through June 30. The budget is founded upon the 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 at the division or fund level, depending on the type of fund. However, capital and one-time expenditure appropriations are controlled as specific budgetary authorizations and related changes are treated as amendments or transfers, regardless of whether departmental or fund resources are over expended. Appropriations lapse at fiscal year-end and incomplete projects must be re-appropriated in the next fiscal year as part of the budget adoption or amendment process. For fiscal year 2025, the City adopted a biennial budget (for fiscal years 2025 – 2026) for the General Fund, Recreation Center Fund, Capital Construction Fund, Water Fund, Wastewater Fund, and Solid Waste Fund, while it adopted an annual budget for all other funds.

Financial Controls

The City's management is responsible for establishing and maintaining a system of internal control designed to ensure the reliability of financial reporting and the safeguarding of City assets. Internal controls are designed to provide reasonable, rather than absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. We believe that the City's system of internal controls adequately safeguards assets and provides reasonable assurance as to the proper recording of financial transactions.

Local Economy

Wyoming is a large, sparsely populated state with a centralized economy based on natural resources, energy development, and tourism. The state experiences economic boom-bust cycles based on demand for and extraction of its energy resources, historically coal, oil, and natural gas. Wind energy development is a growing industry. The State mandates severance tax rates and has set the State's portion of sales and use tax at four cents. Additionally, counties may levy, upon voter approval, up to an additional three cents in sales tax, one cent of which is reserved for specific purpose initiatives. Currently, no counties levy over an additional two cents in tax. Voters in Albany County have levied two cents, one of which is general purpose and the other specific purpose, and both must be renewed periodically. Sales tax revenues are distributed based on county of collection, and severance taxes are distributed according to a funding formula established by the legislature, which includes both a capped revenue distribution as well as a direct distribution of over-the-cap collections.

The Wyoming Economic Analysis Division issues a quarterly forecast through the Consensus Revenue Estimating Group (CREG) that summarizes the state's revenue collections from major sources. The three largest sources of the State's General Fund are sales and use taxes, investment income, and severance taxes. In the July 2025 report, CREG notes that revenue is "pacing ahead" of the January 2025 forecast, with the exception of state royalties and sales and use taxes state-wide. State royalties payments are lower than the forecast due to weaker oil prices. Sales and use tax collections are lagging behind the forecast just slightly (1.3 percent), and collections are experiencing their first decline since 2021. The report indicates that "impact assistance funds to local government, which are negotiated to mitigate the impact of large development projects, reduce statewide sales and use tax collections." The report notes that half of major industrial sectors have experienced a decrease in collections, with a steep decline in mining, "Wyoming's pivotal industry." It is suggested that this decline maybe be caused by accelerated efficiency in mineral extraction operations.

As stated previously, Wyoming's state-wide economy has historically been driven by extractive industries. The July 2025 CREG report notes that severance taxes are up 3.2%, oil production is "moderately higher" than the forecast, and prices are nearly equal to the forecast. Natural gas prices have risen since late 2024, and "Wyoming producers consistently received higher prices" than the U.S. benchmark. The coal industry has experienced a year over year increase.

It seems clear that energy extraction and development will continue to be at the forefront of Wyoming's economy, even with a changing landscape for how energy is generated and transported. Kemmerer, Wyoming, which historically built its local economy on coal, will be home to what Bill Gates calls out in GatesNotes as "the most advanced nuclear facility in the world." Wyoming is plentiful with two natural resources statewide – wind and sunshine – that developers are beginning to harness. Wind farms are popping up across the state, and solar installations are incoming as well. Diversification of energy sources will help ensure that Wyoming's economy – which has been historically dependent on the energy industry – will remain strong in the future.

The Department of Administration and Information reports, for the second quarter of 2025, that there was moderate employment expansion in the labor market. Construction and government sectors experienced the most growth. Total employment increased 0.5% compared to the previous year and the state's unemployment rate decreased to 3.3%, lower than the national average of 4.2%.

The City of Laramie holds about 85% of the population of Albany County, which has a comparatively stable economy based on the University of Wyoming, small business development, and other educational and government institutions. The top four employers in Albany County, based on the number of all employees including part-time and seasonal employees, are the University of Wyoming, Albany County School District #1, Iverson Memorial Hospital, and Walmart. The County's principal sales tax remitters are the Albany County Treasurer, Walmart Inc, PacifiCorp, and Ranch and Home Supply LLC. The Wyoming Comparative Cost of Living Index for the second quarter of 2025 indicates an overall value of 99 for Albany County, with 100 representing the statewide average. The southeastern region of Wyoming experienced 4.2% in annual inflation, while the state of Wyoming had 4.2% in annual inflation.

Laramie has one of the lowest per capita personal income levels in the State, which contains a degree of bias due to the County's large student population. The most recent (2024) report from the Wyoming Economic Analysis Division indicates that the per capita personal income in Laramie is \$54,052 while it is \$82,060 at the state level. Federal Reserve Economic Data (FRED) reports a second quarter 2024 per capita income of \$73,207 at the national level. Laramie continues to lag both state and national levels of this earnings measure. However, per capita income has increased steadily since the 1970s, with small intermittent declines offset by subsequent growth. Albany County has an unemployment rate of 3.4% as of June 2025, which is just above the state average of 3.3% and higher than the 3.0% unemployment rate for Albany County at the end of fiscal year 2024.

The Wyoming Economic Analysis Division reports that “statewide taxable sales decreased 1.0% to \$5.8 billion in the second quarter of 2025 compared to the previous year. . .which marks the fifth consecutive year-over-year decline” The report notes that contractions in construction, wholesale trade, and mining explain the decline, with the decrease in wholesale trade being due to wind power projects. Albany County is called out for a year-to-year reduction of around 15%, which is almost all related to wind development. Collections in Albany County continue at unusually high rates due to local energy development projects, which are not expected to be ongoing. Historically, Albany County ranks as one of the lowest in the state for per capita sales and use tax collections due to the relative lack of energy development in the county. In the past two fiscal years, Albany County collections are close to or at the state-wide median, which has not been experienced before. While City management does not expect high collections to continue, growth in core sectors like retail trade, accommodation and food services, and online sales is encouraging.

Wyoming’s repeating boom-bust cycles impact local revenue through fluctuations in shared revenue distributions, which Laramie has historically relied on for capital-related funding. Future uncertainty regarding the state direct distribution of over-the-cap severance taxes and mineral royalties, combined with limited means to raise more local revenue, prompted City management to reduce governmental fund budgets significantly in 2017. The City has maintained budgets at a lower level and has increased on-going expenditures only when additional on-going revenue is available for funding. Enterprise funds are in excellent financial condition due to both local control over revenue sources and a City Council who actively engage with and value the sustainability created through long-term planning. However, with the state’s continually volatile forecast for revenues related to natural resources extraction - specifically coal and natural gas – City management remains concerned about future declines in state shared revenue.

Major Initiatives and Long-Term Capital Planning

The City of Laramie Council and management continue long-term planning that will ensure the City can sustainably meet its obligations to provide a broad range of essential services to residents. The City follows conservatism in its budgeting and planning processes to accommodate its historically slow growing revenue base and low per capita sales tax collection rate. The City’s cash reserve policy, which states that a minimum reserve of three to six months of operating expenditures must be on hand, reflects this philosophy. The City’s proactive approach to anticipated shared revenue reductions, commitment to a structurally balanced budget, and conservative debt structure, are also components of the planning strategy. Long-term capital planning remains a priority.

Several initiatives have improved the City’s financial sustainability. Fine tuning of the financial analysis function has increased accuracy in forecasting and helped in setting reasonable operating budget levels that are structurally balanced. The City Manager and Human Resources developed a flexible strategy to accomplish smart growth in labor costs. Employee benefit costs are included in this strategy and are evaluated and adjusted annually, as appropriate. A transition away from a self-funded health insurance plan to the State of Wyoming’s employees’ group plan in FY 2024 was a major decision made to control benefit costs. Additionally, voters approved a specific purpose tax in 2018 that is constructing about \$42.0 million in governmental activities infrastructure and facility improvements. Revenue from this tax addresses critical infrastructure needs in streets, parks, and trails.

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 work collaboratively with staff members to 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. Rates are evaluated each biennium.

City Council and management have adopted a long-term financial plan for solid waste management, as well. This process started with an Integrated Solid Waste Management study in 2010. Diversion rates to support a newly

implemented recycling effort were adopted during fiscal year 2012. Final rate development for the landfill was fully implemented in fiscal year 2017. The financial plan, as contracted with Bell and Associates, provides similar elements of financial analysis as the utilities plan: debt service, fleet, operational requirements, and capital planning.

One of the City Council's goals in FY 2025 was finalizing a multi-year effort to development a business plan for stormwater management, including implementation of policies needed to ensure sustainability and functionality of this infrastructure system. Several work sessions were conducted prior to fiscal year end, including recommending rates to support a stormwater utility. City Council adopted the ordinance establishing the utility service and fees in December 2024, with an implementation date of July 2025. After the first billing of this new utility service, many members of the public expressed concern over the fee. City Council immediately paused fee assessment, refunded fees already paid, and are currently conducting work sessions to evaluate alternate rate structures, including capped rates, and lower levels of service.

Given the concentration of government and education sectors in the local economy, a priority for the City of Laramie is economic development and diversification. The City partners with the Laramie Chamber Business Alliance and the Wyoming Business Council to pursue development of private sector business opportunities. The largest local economic development project at present is a WyoTech expansion, a \$10 million educational facility enhancement. The City has also formed an Urban Renewal Agency to encourage redevelopment in certain areas with the aid of tax increment financing (TIF). The first TIF-financed projects are expected to occur in FY 2026. Economic development initiatives remain a priority as the City and its partners endeavor to ensure the long-term health of the local economy.

Certificate of Achievement for Excellence in Financial Reporting

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 annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 48th consecutive year (Fiscal Years 1977-2024) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The compilation of the Annual Comprehensive Financial Report is the combined responsibility of the Finance division and Administrative Services Director. I commend the finance team for their professional and dedicated public service. The passion and public service that the Finance team displays humbles me each day, and the outcome of their collective work is exceptional; I am honored to work alongside such a phenomenal team. I would especially like to recognize the work of Finance Manager Jennifer Malmborg and Senior Accountant Spencer Keturi in preparation of this year's annual report. The City is grateful to the State of Wyoming Division of Economic Analysis, Albany County, Wyoming Center for Business & Economic Analysis, Inc., and the Laramie Chamber Business Alliance for their support in providing statistical data. I would also like to thank the City Council, the Finance Committee members, the City Manager, and departments for their leadership and support in developing this ACFR.

It is a privilege to spend my days in service of our amazing community.



Jennifer Wade, CPA
Administrative Services Director

FY 2024 GFOA Certificate of Achievement



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Laramie
Wyoming**

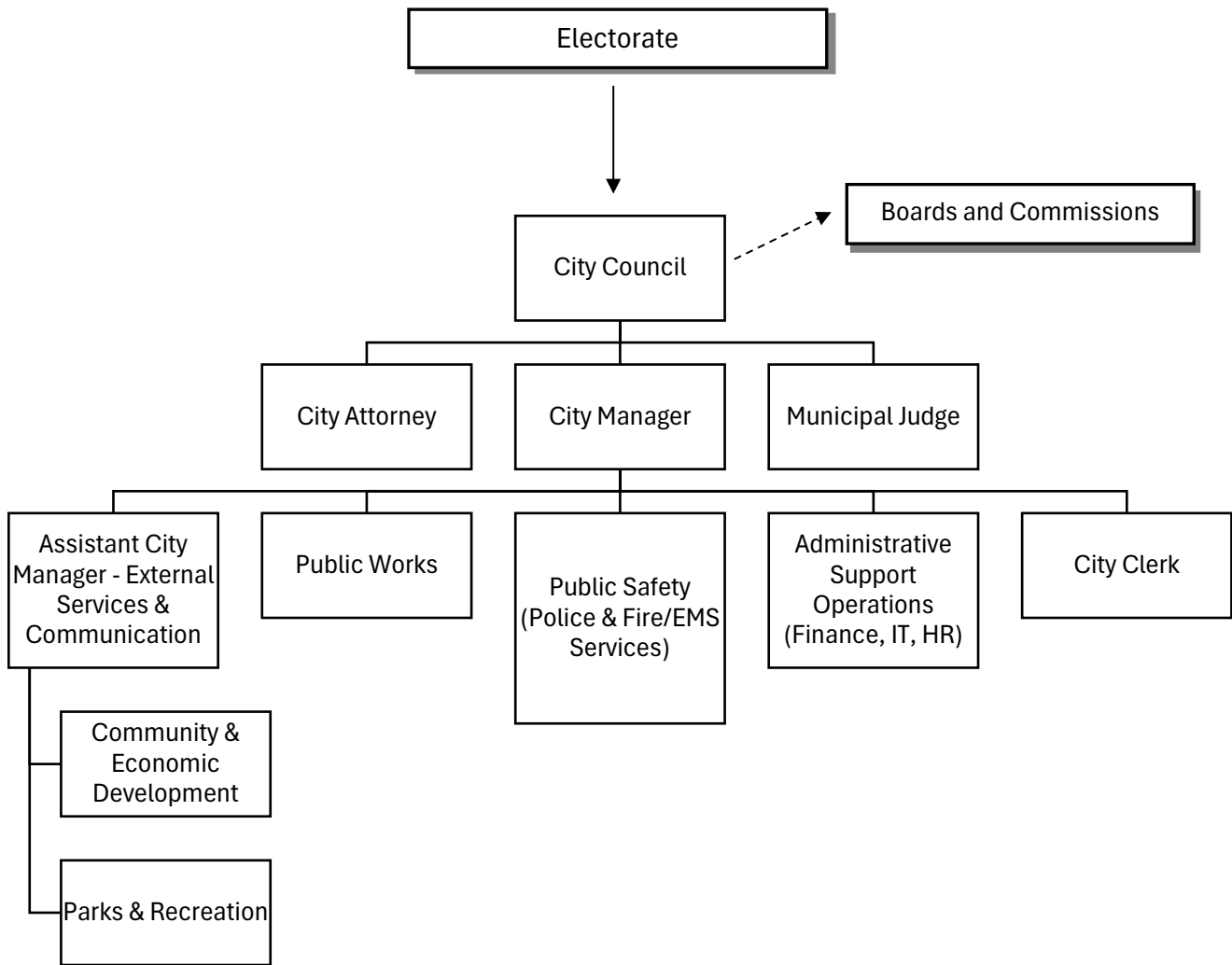
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

City of Laramie Organization Chart



City of Laramie Officials

As of June 30, 2025

CITY COUNCIL

Sharon Cumbie, *Mayor, Ward 1*
Micah Richardson, *Vice Mayor, Ward 1*
William Bowling, *Ward 1*
Jim Fried, *Ward 2*
Matt Lockhart, *Ward 3*
Brandon Newman, *Ward 2*
Erin O’Doherty, *Ward 3*
Joe Shumway, *Ward 3*
Melanie Vigil, *Ward 2*

MUNICIPAL JUDGE

Greg Winn, *Municipal Judge*

CITY ATTORNEY

Robert Southard, *City Attorney*

CITY LEADERSHIP TEAM

Janine Jordan, *City Manager*
Todd Feezer, *Assistant City Manager*
Nancy Bartholomew, *City Clerk*
Brian Browne, *Police Chief*
Dan Johnson, *Fire Chief*
Jonathan Rhoades, *IT Director*
Patti Russell, *Human Resources Director*
Derek Teini, *Community & Economic Development Director*
Jennifer Wade, *Finance & Administrative Services Director*
Brooks Webb, *Public Works Director*

Laramie
WYOMING



Annual Comprehensive Financial Report

FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Laramie, Wyoming's, basic financial statements as listed in the table of contents.

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, each major fund, and the aggregate remaining fund information of the City Laramie, Wyoming, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Laramie, Wyoming and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 4.F. to the financial statements, the City of Laramie, Wyoming has adopted the provisions of Governmental Accounting Standards Board (GASB Statement No. 101, *Compensated Absences* for the year ended June 30, 2025. Additionally, there was error correction related to an OPEB plan transition. Accordingly, restatements have been made to the governmental activities, business-type activities and enterprise funds net position as of July 1, 2024, to restate beginning net position. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Laramie, Wyoming's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Laramie, Wyoming's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Laramie, Wyoming's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, employee retirement pension benefits information, and other employee postemployment benefits information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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 auditing 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 our 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.



Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Laramie, Wyoming's basic financial statements. The accompanying combining financial statements for non-major governmental funds and the budgetary comparison schedules – other governmental funds as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements for non-major governmental funds and the budgetary comparison schedules – other governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025, on our consideration of the City of Laramie, Wyoming's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the City of Laramie, Wyoming's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Laramie, Wyoming's internal control over financial reporting and compliance.

Clinger Hagerman, LLC

Laramie, Wyoming
December 30, 2025

Management's Discussion and Analysis

Management's discussion and analysis (MD&A) is based on the City of Laramie's (the City) financial activities for the fiscal year ended June 30, 2025. The narrative is designed to (1) assist the reader in focusing on significant financial issues (2) provide an objective 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) discuss any major fund concerns.

Financial Highlights

This section provides a brief overview of the City of Laramie's financial position as well as other matters that management wishes to highlight. More information is provided in later sections of the MD&A to further describe the items presented below.

Government Wide Net Position

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at fiscal year (FY) end 2025 by \$378.0 million. This measure of resources is called *net position*, and it is presented by category. There is a \$122.7 million balance in unrestricted net position, which includes \$54.7 million in governmental activities and \$68.0 million in business-type activities. The City's total net position increased by \$30.6 million from FY 2024 to FY 2025. Governmental activities net position increased \$18.3 million while business-type activities net position increased \$12.3 million.

Governmental Funds - Fund Balance

As of June 30, 2025, governmental funds have a combined ending fund balance of \$107.9 million, an increase of \$14.4 million from the prior year. Major changes include increases of \$9.5 million and \$4.1 million in the General Fund and Specific Purpose Tax Fund respectively. Fund balance is presented by component - nonspendable, restricted, committed, assigned, and unassigned – reflecting the amount and nature of spending restrictions in effect. In FY 2025, the largest components of fund balance are restricted and unassigned at 28% and 30% respectively. Compared to last year, there is less unassigned fund balance (30% vs. 44%) and more committed fund balance (24% vs. 11%). The main reason for this change is a formal resolution of the current City Council to earmark one-time reserves generated by wind energy development for street infrastructure improvement, as well as housing enabling investments. Unassigned fund balance is 30% of fund balance at \$32.3 million and decreased \$9.0 million from FY 2024. Most other fund balance categories experienced growth: assigned fund balance totals 16%, increased \$3.9 million; committed fund balance totals 24% and grew \$15.3 million; and restricted fund balance totals 28% and increased by \$4.1 million. Nonspendable fund balance totals around 2% and experienced little change.

Major Changes to Governmental Revenue

Sales and use tax collections across governmental funds decreased \$1.8 million (6%) from the prior year, which saw a 170% increase in the utilities sector due to wind development. However, the performance of this sector remained strong in FY 2025, with this category comprising about 26% of total collections, which is unusual for Albany County. Sectors that have historically anchored countywide sales and use tax collections experienced growth as follows: retail trade (30% of collections with 6% growth); accommodation and food services (13% of collections and 1% growth); and online and mail order sales (9% of collections and 2% growth). The small growth rate in accommodations and food services is concerning. Management continues to watch for other signs of economic contraction, based on generally lower than expected growth in key sectors in FY 2025.

Local governments in Wyoming receive distributions of over-the-cap severance tax collections from the State of Wyoming. Local governments in Wyoming rely on these funds as a key source of revenue, particularly in counties with low per capita sales and use tax collections, like Albany County. The source of the direct distribution is not a stable revenue source and both the amount of funding available and the distribution formula have changed much in the past decade. Due to the unreliability of this revenue source, management treats it as a one-time funding source. The City's current "normal" amount of direct distribution funding is between \$2.7-\$4.0 million. The past two legislative sessions have seen sharp increases due to additional hardship distributions, which the City does not expect to continue. This

revenue source totals \$4.9 million for the General Fund in FY 2025 and accounts for around 11% of revenue in this Fund. The Wyoming Legislature’s Joint Appropriations Committee is currently working on a bill that would, if approved as drafted, redirect a portion of the state sales and use tax collections to provide a stable source of funding for the direct distribution to local governments.

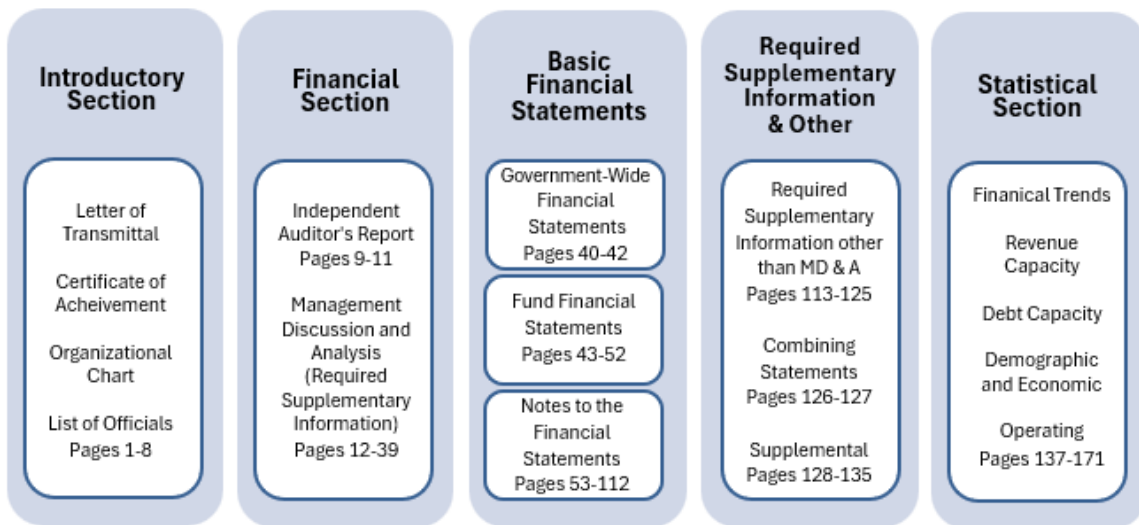
Voters approved a specific purpose tax in 2018 and renewed the general option tax in 2022. The 1% specific purpose tax funds capital and infrastructure improvements stated on the ballot with \$42.0 million in City collections over the life of the tax. The 1% general option tax supports general government services and voters approved the last renewal of this tax in the November 2022 election. This general option tax will be up for voter consideration again in November of 2026. Due to significant one-time sales and use tax collections from wind energy development, the 2018 specific purpose tax will be fully collected in the winter to spring of 2026. Planning is currently underway between local governing bodies for a May 2026 specific purpose tax election. If either of these taxes is not approved by voters, government services will significantly contract.

Changes to Debt Obligations

The City’s total outstanding debt obligations decreased by \$1.3 million. In the governmental activities, debt decreased by \$0.9 million, and in business-type activities it was reduced by \$0.4 million. Issuances included financed purchases of \$1.5 million and State Revolving Fund loan draws of \$1.2 million.

Overview of the Financial Statements

The Annual Comprehensive Financial Report (ACFR) content is illustrated graphically below.



The City’s basic 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 on the City operation in total (government-wide financials) and the major individual funds. This type of reporting allows for broad comparison and enhances accountability.

Government-wide financials

The government-wide financial statements (see pages 40-42) present information about the City as a whole, measuring transactions in a manner comparable to the private sector, including the use of accrual basis accounting to measure and recognize revenues and expenses.

Overview

Government-wide statements consist of a Statement of Net Position and a Statement of Activities which present the financial position and changes in net position for the entire government using an economic resources measurement focus and the accrual basis of accounting. In the Statement of Net Position and the Statement of Activities, City services are reported as three kinds of activities:

- Governmental activities – This category includes most of the City’s services including police, fire, streets, parks and recreation, public works, administrative services, and general administration. Most of these services are funded by sales and use taxes, property taxes, franchise fees, state and federal grants, and other intergovernmental revenue sources.
- Business-type services – This category includes activities for which the City charges fees and provides a service. The enacted fees cover all or most of the cost of services provided, including the cost to maintain the infrastructure necessary to support these services. Water, sewer, and solid waste activities are reported here.
- Component Units – Although legally separate entities, component units are reported in the financial statements when certain criteria are met because the City is financially accountable for them. The City has not identified any discretely presented component units.

The government-wide statements improve financial reporting by aiding the users of financial statements in assessing the finances of the government. Over time, increases or decreases in net position are a useful indicator of an improving or deteriorating City financial condition.

Statement of Net Position

The Statement of Net Position presents information on the City’s assets, including capital assets (land, buildings, and equipment) and infrastructure (roads, bridges, etc.), deferred outflows of resources, liabilities, deferred inflows of resources, and net position for a specific point in time (fiscal year end). The reported elements are cumulative balances, rather than period-specific balances. This statement reports the listed financial statement elements in order of liquidity and the resulting net position is a measurement of financial health. In the private sector, equity would be a similar measure to net position.

Net position is a residual amount, calculated by subtracting the balances of liabilities and deferred inflows of resources from the balances of assets and deferred outflows of resources. It is reported in three categories that reflect the degree of availability:

- Net Investment in Capital Assets - The balance of the government’s investment in capital assets, net of related debt and including related deferred inflows and outflows of resources.
- Restricted – The balance of non-capital assets with a restricted use less related liabilities and deferred inflows of resources
- Unrestricted – The residual amount of net position remaining after appropriate classification of the other two categories.

Statement of Activities

The Statement of Activities provides details for how the City’s net position changed during the fiscal year. Expenses result in decreases in net position, while revenues increase net position. The Statement of Activities is presented using a net cost format designed to highlight the 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, like charges for services and grants and contributions, are deducted to arrive at the program’s net cost to the government. All changes in net position 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 result in cash flows in future fiscal periods.

Fund Financial Statements

The readers of governmental financial statements will find the fund financial statements are more familiar except that the focus is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific purposes or objectives.

The City, like other governmental agencies, uses fund accounting to demonstrate compliance with finance-related legal or contractual requirements. All the funds for the City are categorized as either governmental funds or proprietary funds (including enterprise funds). The City has no fiduciary funds. Major fund reporting applies to the governmental and enterprise funds, and non-major funds are aggregated into one column on the appropriate statement.

Major funds are those with revenues, expenditures/expenses, assets and deferred outflows of resources, or liabilities and deferred inflows of resources (excluding extraordinary items) equal to 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 the fund is particularly important to financial statement users. Non-major funds are reported in the aggregate in a separate column. Internal service funds are also reported in the aggregate in a separate column on the proprietary fund statements.

Governmental Funds

Most of the City's basic services are reported in governmental funds. Governmental funds include the General Fund, as well as special revenue, capital project and debt service fund types. In the fund financial statements, all governmental funds are reported using the modified accrual basis of accounting. This accounting treatment is a departure from the basis of accounting used in the private sector in recognition of the different purpose and focus of financial reporting for government. Under the modified accrual basis of accounting, revenues are generally recognized when earned, measurable, and available (collectible in the current period or shortly thereafter). Similarly, expenditures are recorded at the time when current resources are used to liquidate liabilities. Because the focus is only on inflows (revenue) and outflows (expenditures) of current financial resources, the balance sheets in governmental funds only present short-term assets and liabilities.

Required governmental fund statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances. To allow users to assess the relationship between fund and government-wide financial statements, summary reconciliations are presented that describe the differences between the governmental fund statements and the government-wide statements (see pages 44 and 46-47). These reconciliation schedules provide detail for the various adjustments required to convert the modified accrual basis of accounting to the accrual basis required for government-wide presentation.

The fund financial statements report separate columns, by fund type, for all major governmental funds of the City. All non-major governmental funds are consolidated into a single column labeled "Non-Major Governmental Funds." The City of Laramie maintains nine governmental funds, three of which are major: General Fund, Specific Purpose Tax Fund and Capital Construction Fund. Individual fund data for each of the non-major governmental funds is provided on separate combining financial statements (see pages 126-127).

Proprietary Funds

Proprietary funds are used to account for services provided to external customers or other City departments and are primarily funded from user fees or charges for services. Proprietary funds use the accrual basis of accounting and measure the balance of and change in total economic resources, like the government-wide financial statements. This basis of accounting and financial reporting is consistent with the private sector in recognition that the purpose and focus of enterprise funds, while not generating a profit, necessitate the measurement of the economic cost of providing services for rate setting purposes. Accordingly, the Statements of Net Position, similar to a balance sheet, for proprietary funds include all assets and liabilities, including long-term receivables, capital assets and infrastructure, and long-term liabilities.

Required proprietary fund statements include a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; and a Statement of Cash Flows. The City's enterprise funds (a component of the 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 its water, sewer, and solid waste operations. These enterprise funds are all major funds.

The proprietary fund Statement of Revenues, Expenses, and Changes in Net Position distinguishes between operating and non-operating revenues and expenses. This statement reports 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 change in fund net position. 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 recently closed Self Insurance Fund.

Note Disclosures

The notes to the basic financial statements provide a statement of significant accounting policies and detail regarding both amounts displayed on the financial statements and information on items that do not meet the criteria for financial statement recognition. The notes provide narrative disclosures that are essential to a full understanding of the data provided in the government-wide and fund financial statements, and the notes are an integral and essential part of the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the net pension liability (asset), pension contributions, the net post-employment benefits (OPEB) liability, OPEB contributions, and the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with governmental funds are presented immediately following the required supplementary information. Supplemental information includes budgetary comparison schedules for all governmental funds besides the General Fund.

Government-Wide Financial Analysis

Net Position

As noted earlier, net position serves as a useful indicator of a government's financial position. General changes in net position are summarized in this section, accompanied by a condensed Statement of Net Position on the next page. A detailed analysis of the reasons for changes in net position, presented separately for governmental and business-type activities, is also included.

Summary of Changes in Net Position

In total, the City's net position increased \$30.6 million, or 9% from FY 2024 to FY 2025. Each component of net position changed as follows: net investment in capital assets by \$7.8 million or 4%, restricted net position by \$6.9 million or 23%, and unrestricted net position by \$15.9 million, or 15%.

- \$218.9 million represents the City's investment in capital assets, less (1) accumulated depreciation, (2) related outstanding debt used to acquire those assets, and (3) related deferred inflows of resources.
- \$36.4 million is restricted for the City's external restrictions and commitments.
- \$122.7 million is unrestricted

By far, the largest portion of the City of Laramie's net position (58%) is its investment in capital assets (e.g., intangible right to use assets, land, building, infrastructure, and equipment). Although the City's investment in capital assets is reported net of related debt and includes related deferred outflows and inflows of resources, it should be noted that the resources needed to repay this debt must be provided by other sources, since the capital assets cannot be used to liquidate related liabilities.

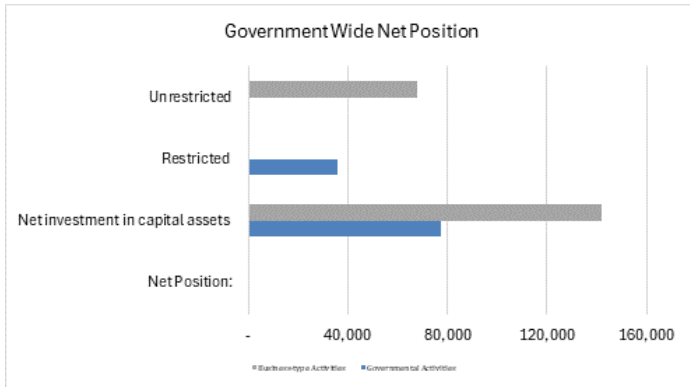
10% of the City’s net position is restricted and subject to external limitations on how it can be used. Another \$122.7 million or 32% is comprised of resources available to fund City programs to citizens and creditors.

Governmental Activities Net Position

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

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|----------------------------------|-------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|
| | FY25 | FY24* | FY25 | FY24* | FY25 | FY24* |
| Current and other assets | \$ 117,840 | \$ 103,338 | \$ 80,457 | \$ 73,356 | \$ 198,297 | \$ 176,694 |
| Internal balances | (1,689) | (1,853) | 1,689 | 1,853 | - | - |
| Net pension asset | 1,032 | 102 | - | - | 1,032 | 102 |
| Capital assets | 86,034 | 83,187 | 171,471 | 166,932 | 257,505 | 250,119 |
| Total assets | 203,217 | 184,774 | 253,617 | 242,141 | 456,834 | 426,915 |
| Deferred outflows of resources | 7,496 | 5,137 | 1,079 | 271 | 8,575 | 5,408 |
| Long-term liabilities | 25,402 | 26,881 | 37,064 | 36,392 | 62,466 | 63,273 |
| Other liabilities | 8,494 | 5,158 | 6,473 | 7,730 | 14,967 | 12,888 |
| Total liabilities | 33,896 | 32,039 | 43,537 | 44,122 | 77,433 | 76,161 |
| Deferred inflows of resources | 9,229 | 8,627 | 713 | 151 | 9,942 | 8,778 |
| Net Position: | | | | | | |
| Net investment in capital assets | 77,210 | 75,900 | 141,755 | 135,173 | 218,965 | 211,073 |
| Restricted | 35,674 | 28,978 | 776 | 581 | 36,450 | 29,559 |
| Unrestricted | 54,704 | 44,367 | 67,915 | 62,385 | 122,619 | 106,752 |
| Total Net Position | \$ 167,588 | \$ 149,245 | \$ 210,446 | \$ 198,139 | \$ 378,034 | \$ 347,384 |

*Please note the restatements disclosed on pages 111-112, which are related to changes in accounting principle for compensated absences and an error correction for OPEB.



The City’s combined net position totaled \$378.0 million as of June 30, 2025. Governmental activities net position was \$167.6 million and business-type activities net position was \$210.4 million. Multiple factors contribute to the disparity in net position between governmental and business-type activities.

The difference in asset balances (~\$50.4 million) can be explained by several factors. The business-type activities are capital intensive and hold around \$85.4 million more in capital assets, net of depreciation and amortization, than the governmental activities. There is around \$28.0 million more in restricted assets held in governmental activities compared to business-type activities due primarily to assets accumulated for capital investment in the Specific Purpose Tax Fund. Balances in non-restricted cash and investments are also greater in governmental activities (\$4.9 million), mostly due to cash balances accumulated by operating results. The remainder of the variance in current assets is in receivables balances (around \$4.3 million), as governmental activities have greater operating and lease receivable balances than the business-type activities due to more varied operations and economic development agreements. There is also an interfund loan between governmental and business-type activities for \$1.7 million, and governmental activities holds a net pension asset of around \$1.0 million.

Governmental activities have around \$9.6 million less in total liabilities than business-type activities. Governmental activities balances in the net pension, OPEB, and compensated absences liabilities are \$14.2 million higher than in

business-type activities due to most of the City’s employees working in non-business-type operations. However, business-type activities hold \$24.8 million more in long term liabilities, which is explained by a higher volume of financing on business-type infrastructure due to greater availability of loans, as well as the presence of the landfill closure and post-closure care liability of around \$7.3 million. Business-type activities also has \$0.9 million more in long-term obligations due within one year, which is related to higher amounts of debt. The remainder of the variance in liabilities is explained by differences in accounts payable, unearned revenue, and contingent liabilities – overall, governmental activities hold \$1.8 million more in these liabilities. Governmental activities have higher accounts payable balances than normal due to capital investment, while governmental activities also generate more unearned revenue due to having more agreements in place that qualify resource use.

There are significant differences in deferred outflows and inflows of resources between governmental and business-type activities. The governmental activities hold \$6.4 million more in deferred outflows and \$8.5 million more in deferred inflows. All the difference in deferred outflows is due to pensions and OPEB. In deferred inflows, governmental activities have a balance of \$7.9 million related to pensions and OPEB, whereas business-type activities only have \$0.7 million, for reasons already discussed. Business-type activities also have no deferred inflows related to leases, while governmental activities have a \$1.3 million balance due to economic development agreements.

Governmental Activities Net Position

The total net position of the City’s governmental activities increased 12.3%, or \$18.3 million during the current fiscal year. Changes to each component of net position are presented in the table below:

| Governmental Activities Net Position | FY 2025 | FY 2024* | \$ Change | % Change |
|---|-------------------|-------------------|------------------|-----------------|
| Net investment in capital assets | \$ 77,210 | \$ 75,900 | \$ 1,310 | 1.7% |
| Restricted | 35,674 | 28,978 | 6,696 | 23.1% |
| Unrestricted | 54,704 | 44,367 | 10,337 | 23.3% |
| Total | \$ 167,588 | \$ 149,245 | \$ 18,343 | 12.3% |

*Please note the restatements disclosed on pages 111-112, which are related to changes in accounting principle for compensated absences and an error correction for OPEB.

The \$1.3 million increase in governmental activities’ net investment in capital assets can be explained by two factors. The net effect of routine capital acquisitions, disposals, and depreciation resulted in an increase of the net investment by \$2.8 million. An increase in the net amount of outstanding capital-related debt, offset by balances of unspent bond proceeds, decreased the net investment by \$1.5 million.

Restricted net position experienced a \$6.7 million, or 23.1%, increase. Several factors explain this change. Balances restricted for voter initiatives approved in the 2018 specific purpose tax election grew by \$5.2 million due to increased one-time collections from wind energy development projects. There was also a \$0.3 million increase in amounts restricted for capital projects based on executed grant agreements, with City funds being committed by the governing body as formally pledged project matches. Other changes resulted in an increase of around \$1.2 million in this category. Most of this increase can be explained by growth of around \$1.0 million in the net pension asset for Fire Plan B. Additionally, funds restricted for negotiated impact assistance uses and opioid remediation grew by about \$0.2 million.

Unrestricted net position increased \$10.3 million or 23.3%. Unlike in prior years, the net impact of changes in three sizable liabilities (compensated absences, OPEB, and net pension), as well as related deferrals, was relatively small – only \$0.4 million of the growth in unrestricted net position came from a net reduction in these items. The net effect of changes in customer and notes receivables, including related deferrals, was an increase of \$0.4 million due to normal period activity, including changes in lease terms for an economic development building. There was, however, a large amount of growth - \$9.5 million - in government cash and investments due to several factors. Investments for governmental activities generated around \$4.0 million in revenue. Most of this revenue is managed as a one-time funding source and appropriated after receipt to provide for better structural balance in the budget. Investment revenue will cause growth in unrestricted net position the year it is earned, and then unrestricted net position will

decrease as funds are expended for governmental purposes. Additionally, while sales and use taxes lagged behind the extraordinary collections of FY 2024, they were still strong in FY 2025 due to wind energy development. Management does not forecast one time collections when developing the budget, and, like investments, these funds are appropriated and expended after collection for one-time purposes like capital investment. The unrestricted portion of one-time sales and use tax collections from wind energy development is estimated at \$5.7 million for FY 2025. Other variances contributing to a net decline in cash and investments total \$0.2 million.

It should be noted that, although sales and use tax collections were strong in FY 2025, it was primarily due to wind energy development. Growth in other sectors, while present, was more sluggish than in the past several years.

Business-Type Activities Net Position

Business-type activities increased the City's net position by \$12.3 million, or 6.2% compared to the prior year. The net increase was composed of changes in each component, as shown on the following table:

| Business-type Activities Net Position | FY 2025 | FY 2024* | \$ Change | % Change |
|---------------------------------------|-------------------|-------------------|------------------|-------------|
| Net investment in capital assets | \$ 141,755 | \$ 135,173 | \$ 6,582 | 4.9% |
| Restricted | 776 | 581 | 195 | 33.6% |
| Unrestricted | 67,915 | 62,385 | 5,530 | 8.9% |
| Total | \$ 210,446 | \$ 198,139 | \$ 12,307 | 6.2% |

*Please note the restatements disclosed on pages 111-112, which are related to changes in accounting principle for compensated absences and an error correction for OPEB.

The \$6.6 million increase in business-type activities' net investment in capital assets can be explained by two factors. The net effect of routine capital acquisitions, disposals, and depreciation increased the net investment by \$4.6 million. A decrease in the net amount of outstanding capital-related debt and the balances of unspent bond proceeds also increased the net investment by \$2.0 million.

Restricted net position changed little between periods, growing by around \$0.2 million. In business-type activities, this component of net position includes restricted debt service reserves excluded from the net investment in capital assets category, as well as formally pledged grant matches for capital investment and operating initiatives.

Unrestricted net position increased by around \$5.5 million or 8.9%. There was a \$0.1 million decrease in net position due to the net effect of changes in deferred outflows, deferred inflows, and liabilities related to pension, OPEB, and compensated absences. Most of the increase in unrestricted net position can be traced to growth in current assets, with unrestricted cash and investments growing \$8.9 million this year and grants receivable declining by \$1.8 million due to normal capital project variation. These two changes increased unrestricted net position by \$7.1 million. The \$8.9 million growth in cash and investments can be explained by just a couple reasons. Investments for business-type activities generated around \$3.3 million in revenue. As is the case with governmental activities investment earnings, most of this revenue is managed as a one-time funding source and appropriated after receipt to provide for better structural balance in the budget. Investment revenue will cause growth in unrestricted net position the year it is earned, and then unrestricted net position will decrease as funds are expended for governmental purposes. The remainder of the growth is due to variable spending on capital projects, and fluctuations in user rate revenue due to consumption changes and rate increases. This type of variability is normal when managing utilities operations under a 10-year financial plan, leveling rate impacts to consumers while supporting projects of different sizes based on the capital plan. Accounts payable related to operating grew by \$0.1 million, and the landfill closure liability also grew by \$0.8 million, both reducing unrestricted net position. Other changes to unrestricted net position totaled a reduction of \$0.6 million due to normal operations.

Condensed Statement of Activities

The table below (and continued on the next page) reflects a condensed Statement of Activities, with comparative totals from the prior year. On the Statement of Activities, expenses are presented by function/program, and program revenues are presented alongside to help the user assess the net cost of the function. General revenues and transfers are presented separately.

Table 2
Changes in Net Position (In Thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--|-------------------------|---------------|--------------------------|---------------|--------------------------|---------------|
| | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 |
| REVENUES | | | | | | |
| Program revenues: | | | | | | |
| Charges for Services | \$ 7,324 | \$ 6,808 | \$ 22,721 | \$ 21,180 | \$ 30,045 | \$ 27,988 |
| Operating Grants and Contributions | 2,541 | 2,490 | - | - | 2,541 | 2,490 |
| Capital Grants and Contributions | 8,712 | 8,902 | 3,808 | 4,961 | 12,520 | 13,863 |
| General revenues: | | | | | | |
| Property Tax | 3,855 | 3,708 | - | - | 3,855 | 3,708 |
| Sales & Use Tax-unrestricted | 22,264 | 23,639 | - | - | 22,264 | 23,639 |
| Gas & Fuel Tax | 1,071 | 1,057 | - | - | 1,071 | 1,057 |
| Other Taxes | 9,762 | 11,155 | - | - | 9,762 | 11,155 |
| Net Investment Income (Loss) | 3,986 | 2,599 | 3,295 | 2,475 | 7,281 | 5,074 |
| Miscellaneous | 867 | 2,307 | 616 | 458 | 1,483 | 2,765 |
| Total revenues | 60,382 | 62,665 | 30,440 | 29,074 | 90,822 | 91,739 |
| EXPENSES | | | | | | |
| Program Activities Primary Government | | | | | | |
| Governmental Activities: | | | | | | |
| Executive Office - City Manager | 902 | 899 | - | - | 902 | 899 |
| Administrative Support Operations | 3,414 | 3,159 | - | - | 3,414 | 3,159 |
| Judicial and Legal | 1,032 | 1,007 | - | - | 1,032 | 1,007 |
| General Government | 6,631 | 6,762 | - | - | 6,631 | 6,762 |
| Police | 9,115 | 8,231 | - | - | 9,115 | 8,231 |
| Fire | 7,549 | 5,086 | - | - | 7,549 | 5,086 |
| Engineering & Protective Insp. | 2,139 | 1,869 | - | - | 2,139 | 1,869 |
| Highways & Streets | 5,269 | 5,275 | - | - | 5,269 | 5,275 |
| Animal Control | 567 | 438 | - | - | 567 | 438 |
| Mosquito Control | 690 | 631 | - | - | 690 | 631 |
| Parks & Recreation | 5,960 | 5,136 | - | - | 5,960 | 5,136 |
| Cemetery | 386 | 276 | - | - | 386 | 276 |
| Interest Costs | 116 | 106 | - | - | 116 | 106 |
| Business-type Activities: | | | | | | |
| Water | - | - | 7,657 | 7,889 | 7,657 | 7,889 |
| Waste Water | - | - | 4,056 | 3,832 | 4,056 | 3,832 |
| Solid Waste | - | - | 4,689 | 5,047 | 4,689 | 5,047 |
| Total expenses | 43,770 | 38,875 | 16,402 | 16,768 | 60,172 | 55,643 |

Table 2 (Cont.)
Changes in Net Position (In Thousands)

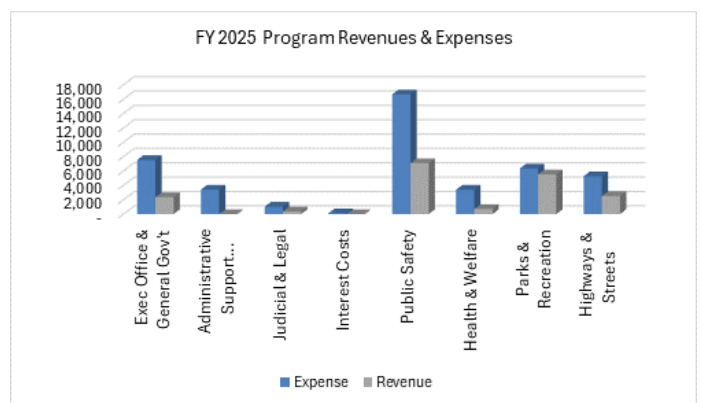
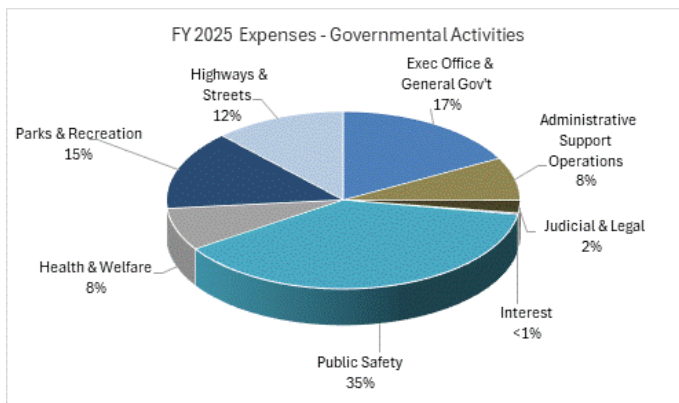
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|--|-------------------------|------------|--------------------------|------------|--------------------------|------------|
| | FY25 | FY24 | FY25 | FY24 | FY25 | FY24* |
| Increase in Net Position before Transfers | 16,612 | 23,790 | 14,038 | 12,305 | 30,650 | 36,095 |
| Shared Service Support Transfers | 1,767 | 1,747 | (1,767) | (1,747) | - | - |
| Capital Asset Transfers | (7) | (329) | 7 | 329 | - | - |
| Operating Transfers | (149) | - | 149 | - | - | - |
| Capital Support Transfers | 120 | (368) | (120) | 368 | - | - |
| Change in Net Position | 18,343 | 24,840 | 12,307 | 11,255 | 30,650 | 36,095 |
| Net Position Beginning, as Previously Reported | 149,868 | 125,028 | 198,126 | 186,871 | 347,994 | 311,899 |
| Change in accounting principle (GASB 101) | (2,094) | - | (373) | - | (2,467) | - |
| Error correction | 1,471 | - | 386 | - | 1,857 | - |
| Net Position, Beginning, as Restated | 149,245 | - | 198,139 | - | 347,384 | - |
| Net Position Ending | \$ 167,588 | \$ 149,868 | \$ 210,446 | \$ 198,126 | \$ 378,034 | \$ 347,994 |

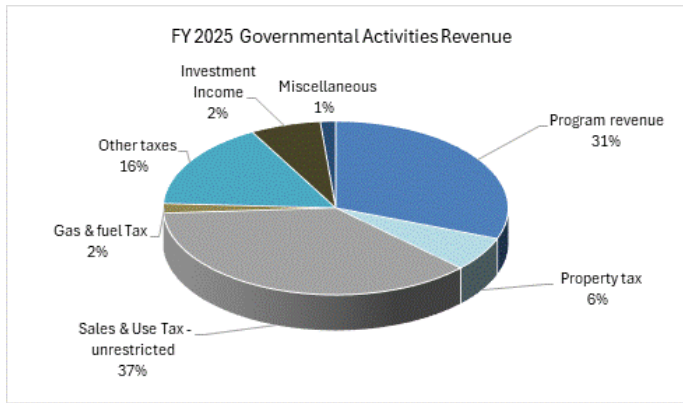
Governmental-type Activities Revenues and Expenses

Overview of Program Revenues and Expenses

The charts below illustrate operating expenses and program revenues by function for governmental activities. In FY 2025, Public Safety is the largest function at 35%, followed by Executive Office and General Government at 17%, Parks and Recreation at 15%, and Highways and Streets at 12%. These percentages are typical.

While there are no other noteworthy changes for the period, a few points are worth discussion. Public safety is historically and consistently the largest functional expense category and is comprised primarily of police and fire/EMS services. Many functions are performed in the Executive Office and General Government category, which tends to be the second largest expense. Functions in this category include executive management of the City, which is separately presented on the Statement of Activities, as well as City Clerk, City Council, General Government, Planning, Community and Economic Development, Safety, Public Works Administration, Fleet Services, and Facilities Management. Expenses in Highways and Streets and Parks and Recreation tend to be about the same percentage of total expenses.





Overview of General Revenue

While program revenue generates approximately 31% of total revenue for governmental activities, 69% of total revenue is from general sources. Sales and use tax, property tax, severance and mineral taxes, franchise fees and other taxes are general revenue sources used to support governmental functions. Unrestricted sales and use taxes make up 37% of total revenue, which is about the same as the prior year, even with a slight decrease in collections. Other categories of revenue, as a percentage of total revenue, are as follows: other taxes,

such as severance and mineral taxes and franchise fees at 16%; property tax at 6%; and gas and fuel taxes at 2%. This percent composition is very similar to the prior year, which indicates stability and growth across revenue sources, and is in line with normal results for governmental activities. The other taxes category is a little smaller than the previous year due to a \$1.3 million decline in the direct distribution.

Changes in Revenues and Expenses

Changes in governmental activities revenues and expenses are summarized in the table below:

| Gov't Activities Revenue & Expenses | FY 2025 | FY 2024 | \$ Change | % Change |
|-------------------------------------|------------------|------------------|-----------------|--------------|
| Program revenue | \$ 18,577 | \$ 18,200 | \$ 377 | 2.1% |
| General revenue | 41,805 | 44,465 | (2,660) | -6.0% |
| Total Revenue | 60,382 | 62,665 | (2,283) | -3.6% |
| Expenses | \$ 43,770 | \$ 38,875 | \$ 4,895 | 12.6% |

GOVERNMENTAL ACTIVITIES REVENUES

Overall governmental activity revenue decreased by \$2.3 million. Program revenue grew \$0.4 million (2.1%), while general revenue decreased by \$2.7 million (6.0%).

The increase in program revenue of \$0.4 million can be explained by the following items:

- There was a \$0.5 million increase in charges from services. There was growth in most categories due to usage increases rather than rate changes. Recreation and Fire had the largest growth at 11% and 12%. Recreation services include both activities at the Laramie Community Recreation Center, as well as other recreational programs. Fire services include those provided through cooperative agreements, like safety services at University of Wyoming events, as well as local and interfacility EMS transports.
- There was a \$0.1 million decrease generated by operating and capital grants and contributions due to normal period variation.

General revenue declined \$2.7 million from the prior year for the following reasons:

- Unrestricted sales and use taxes decreased \$1.4 million for reasons already discussed.
- In FY 2025, the State of Wyoming direct distribution of over-the-cap mineral royalties and severance taxes decreased by \$1.3 million due to legislative action. Even with this decrease, the amount of funding received (\$4.9 million) is around \$1.0-1.5 million more than the City’s normal amount. Long term, the distribution is not expected to remain at this amount and the City is being careful to treat this funding source as one-time.
- Other taxes remained stable, with cumulative changes not making an impact on overall general revenue. There are no significant matters to note.

GOVERNMENTAL ACTIVITIES EXPENSES

Expenses for governmental activities have grown by \$4.9 million. Significant factors are described below:

- Around \$2.9 million of this growth results from expense adjustments necessary to record the compensated absences, net pension, and OPEB liabilities, and related deferrals (pension and OPEB only), in accordance with governmental GAAP. While compensated absence adjustments were small in FY 2025 (+\$0.1 million), pension adjustments increased expenses by \$2.6 million and OPEB adjustments increased expenses by \$0.2 million. In the prior year, there was a large negative expense for the improving financial condition of Fire Pension Plan A. The valuation of this plan has stabilized. A ten-year history of changes in the net pension liability for each pension plan can be found on pages 114-117.
- Personnel related costs were expected to grow in FY 2025, as significant adjustments to compensation were enacted during the previous year. The total growth in compensation and related benefits across all functions was \$1.5 million.
 - An updated pay plan for employees covered by the Collective Bargaining Agreement (CBA) was effective July 1, 2024, and these employees also received merit-based step increases in current year. The CBA pay plan was also adjusted in July 2023 – these compensation adjustments were significant. Changes to the plan in FY 2024 were focused on reducing compression between CBA position grades. While the changes did increase total compensation, they were not of the same magnitude as changes in the prior year.
 - Around half of other benefited employees received a performance-based increase in FY 2025. No COLAs were provided to these employee groups, and performance-based increases now occur every other year to limit compensation growth. Pay plans were significantly adjusted in February 2024, meaning that most of the growth in compensation would be evident in FY 2025. Sworn police officers received some of the largest increases in compensation as an employee group, as the market for these wages has grown.
 - All wages grew by around \$1.2 million, with benefit costs growing around \$0.3 million. Aside from an increase in employer contributions to the police pension plan (+0.9%), other benefit costs remained stable.
 - Police and fire wages explain half of the growth in wages, at an increase of just above \$0.6 million (\$0.35 million in police and \$0.25 million in fire). The growth in police wages is due to compensation plan adjustments, while the growth in fire wages is due both to compensation adjustments and increased overtime costs due to staffing issues related to injuries and interfacility EMS transports.
 - While most of the change in wages was due to compensation plan adjustments, a few new positions were also added. After a long vacancy, the Parks, Recreation, and Community Services Director was filled in FY 2025. Similarly, the Community and Economic Development Department was recreated, after a reduction in force removed this department in 2018. The total effect of these changes is around \$0.3 million, exclusive of benefits.
- There was \$0.2 million in expense growth related to a large economic development project, for which the City is acting as a pass-through entity for Wyoming Business Council grant funding.
- Depreciation and amortization expense grew by around \$0.8 million in governmental activities, with around \$0.4 million in amortization expense related to the newly implemented Enterprise Resource Planning software modules. This amortization expense a primary reason for expense growth in administrative support operations.
- There was around \$1.8 million in reduced expenses related to the transition of the City's self-funded employee health insurance plan. The last contractual expenses and claims were settled in FY 2024, and this fund was closed out in FY 2025.
- Other operating costs grew by \$1.3 million. Expenses for contractual services grew by \$0.4 million. Half of this increase is caused by an increase of \$0.2 million for economic development of the North 4th Street area; all other changes were small in nature across various divisions. Operating costs grew by around

\$0.9 million, with the largest increases as follows: \$0.5 million in increased street maintenance; \$0.2 million in additional economic development expenses; and \$0.2 million in increased spending on police equipment acquisitions, offset by grant funding. Other increases in expenses were offset by decreases in other divisions.

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 commitment placed on the City’s taxpayers by each of these functions.

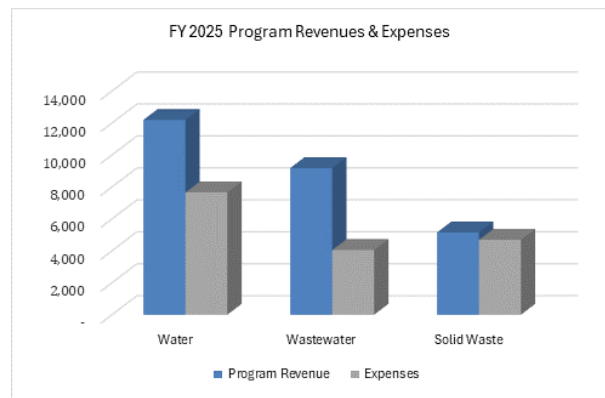
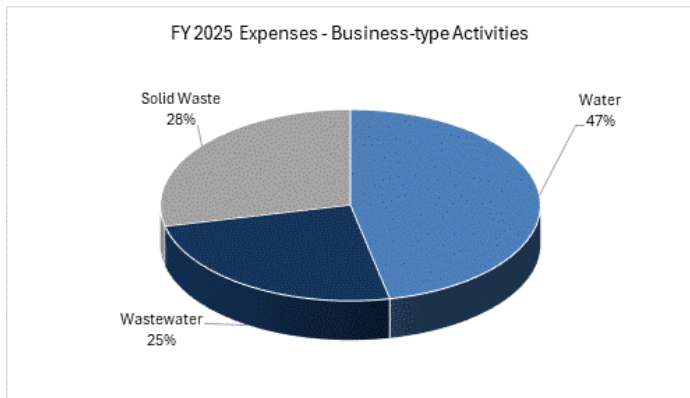
Table 3
Governmental Activities (In Thousands)

| Programs: | Total Cost of Services | | Net Cost of Services | |
|-----------------------------------|------------------------|------------------|----------------------|------------------|
| | FY 2025 | FY 2024 | FY 2025 | FY 2024 |
| Police | \$ 9,115 | \$ 8,231 | \$ 7,167 | \$ 6,787 |
| Fire | 7,549 | 5,086 | 3,444 | 2,656 |
| Highways & Streets | 5,269 | 5,275 | 2,747 | 464 |
| Parks & Recreation | 6,346 | 5,412 | 819 | 389 |
| Administrative Support Operations | 3,414 | 3,159 | 3,414 | 3,159 |
| Executive Office & Gen Gov't | 7,533 | 7,661 | 5,183 | 5,418 |
| Engineering | 2,139 | 1,869 | 1,100 | 701 |
| Other | 2,405 | 2,182 | 1,319 | 1,101 |
| Totals | \$ 43,770 | \$ 38,875 | \$ 25,193 | \$ 20,675 |

Business-type Activities Revenues and Expenses

Overview of Program Revenues and Expenses

The following charts illustrate expenses and program revenues by source. Business-type activities are mainly funded by fees for services, with program revenue at 87% of the FY 2025 total, which is lower than the prior year due to greatly increased general revenue sources. Water incurred 47% of recorded expenses for business-type activities, followed by Solid Waste at 28%, and Wastewater at 25%, which is about the same expense distribution as last year.



Overview of General Revenue

While general revenue constitutes a large portion of governmental activities, it is limited in business-type activities. The main categories include miscellaneous income and investment income. Together, general revenue sources were 13% of total revenue in FY 2025 and 10% of total revenue in FY 2024.

Changes in Revenues and Expenses

Changes in business-type activities revenues and expenses are summarized in the table below.

| Business-type Revenue & Expenses | FY 2025 | FY 2024 | \$ Change | % Change |
|---|--------------------|--------------------|------------------|-----------------|
| Program revenue | \$ 26,529 | \$ 26,141 | \$ 388 | 1.5% |
| General revenue | 3,911 | 2,933 | 978 | 33.3% |
| Total Revenue | 30,440 | 29,074 | 1,366 | 4.7% |
| Expenses | \$ (16,402) | \$ (16,768) | \$ (366) | -2.2% |

BUSINESS-TYPE ACTIVITIES REVENUES

Overall, business-type revenue has experienced growth from the prior year, with a 4.7% or about \$1.4 million increase. Program revenue increased by \$0.4 million, while general revenue increased by \$1.0 million. Reasons for the change in program revenue are described below:

- Charges for services income is comprised of water, wastewater, and solid waste revenue. The overall change was an increase of about \$1.5 million, described as follows: water increased by \$1.1 million (12%), wastewater increased \$0.4 million (7%), and solid waste remained about the same. These changes were due to consumption variances and rate changes. These factors are further discussed on pages 29-30 in the fund statement section. The most recent rate changes were implemented in January 2024 for water and wastewater services (5% overall rate increase for each) and in 2018 for solid waste services.
- The remaining change in program revenue is in capital grants and contributions. Overall, this revenue decreased by \$1.1 million. Water sources declined but wastewater sources increased due to capital construction. Revenue varies with progress on capital projects for which grant funds have been awarded.

General revenue increased around \$1.0 million for a couple of reasons. Investment income grew by \$0.8 million, as the City works to maximize interest earnings by reducing cash held in operating accounts. There was also \$0.4 million in revenue earned through a Rocky Mountain Power rebate for investing in energy efficiency improvements at the Wastewater Treatment Plant. Other changes to general revenue resulted in a reduction of \$0.2 million due to normal operating variation.

BUSINESS-TYPE ACTIVITIES EXPENSES

Changes in business-type expenses for FY 2025 are described below:

- In total, expenses decreased by \$0.4 million or 2.2%.
- There was about a \$0.2 million increase resulting from expense adjustments necessary to record the compensated absences, net pension, and OPEB liabilities, and related deferrals (pension and OPEB only), in accordance with governmental GAAP.
 - By fund, the increase was as follows: Water (+\$64,000), Wastewater, (\$39,000), and Solid Waste (\$109,000).
- There was a \$0.6 million reduction in landfill closure and post-closure care costs, based on capacity used in the current period.
- Personnel related costs were expected to grow, as significant adjustments to compensation were enacted during FY 2024. The total growth in compensation and related benefits across all functions was \$0.4 million. Pay plans were adjusted in February 2024, meaning that most of the growth in compensation would be evident in FY 2025. Changes in personnel-related costs are discussed in detail on page 23. Please see this section for more information.
 - By fund, the impact of compensation adjustments was as follows: Water (+\$0.2 million), Wastewater (+0.2 million), Solid Waste (-\$38,000). Attrition in the Solid Waste Fund caused the overall decrease, despite pay adjustments.

- Other operating costs declined by \$0.4 million across business-type activities. There was a \$0.6 million reduction in water expenses, mostly for operating supplies in the meters and water treatment plan division. These changes are due to normal period variation in replacements, rather than service contraction. While wastewater expenses remained about the same, solid waste expenses grew by \$0.2 million. Most of this increase was in depreciation expense, with new equipment placed in service.

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, and other tax revenue, as well as on public spending habits for service charges, including consumption and elective user fees.

Changes in Enterprise Rates & Fees – The City Council has authority to increase, decrease, or maintain rates for the enterprise funds of water, wastewater, and solid waste. The Council 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 on intergovernmental revenue 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 state investment pools. These instruments are subject to market conditions and fluctuations and can cause income to rise or fall.

Expenses

Program Management – Within each functional area of expense, categories within the City's individual programs (e.g., Police, Fire, Public Works, etc.) 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 the City Council to increase/decrease authorized staffing.

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

Inflation – The impacts of inflation are significant in City operations, with State-wide inflation increasing by 4.2% annually at the end of the fiscal year, in addition to the around 4% increase in each of the prior two fiscal years. FY 2022 was the highest year of inflation at 10%. Since FY 2020, overall inflation totals around 25%. The City is a major consumer, and some functions may experience unusual commodity-specific increases.

Analysis of Fund Financial Statements

The basic financial statements provide balances and the results of operations for major City funds and non-major funds in the aggregate. This analysis includes detail about the City's governmental and proprietary fund statements.

Governmental Funds

The focus of the City’s governmental fund statements is to provide information on near-term inflows and outflows and balances of spendable resources. As previously discussed, the current financial resources measurement focus, and modified accrual basis of accounting are used to prepare these statements. The reader is encouraged to review the reconciliation statements for thorough detail about how government-wide and governmental fund statements differ. GASB Statement No. 54 provides requirements for the classification of fund balance. These classifications focus on reporting amounts for which the government is bound by both internal and external constraints on resource use (see note disclosures on page 94).

The General Fund serves as the main operating fund. Also included in the Governmental Fund statements is the Specific Purpose Tax Fund, the source of which is the additional 1% sales and use tax that voters approved for construction of capital projects for community benefit. The most recent tax - \$65.58 million elected in August 2018 - included the following allocations: Albany County (\$11.93 million), Laramie Regional Airport (\$7.07 million), Town of Rock River (\$4.51 million) and the City of Laramie (\$42.07 million). The Governmental Fund statements report another major fund, the Capital Construction Fund, as well as a combined total for non-major funds, for which statements are available on pages 126-127. Activity in the Capital Construction Fund includes multi-year capital projects that usually have grant or other funding sources. This Fund did not meet the quantitative criteria for inclusion as a major fund in FY 2025; however, in order to ensure consistency between reporting periods and meet the needs of the City’s financial statement users, management is electing to include the fund as major for qualitative reasons.

Governmental Fund Balances

The City’s governmental funds (presented on the Balance Sheet, page 43) report a combined fund balance of \$107.9 million, which is a \$14.4 million, or 15.3%, increase in comparison with the prior year, as shown on the table below.

| Governmental Fund Balances | FY 2025 | FY 2024 | \$ Change | % Change |
|-----------------------------------|-------------------|------------------|------------------|-----------------|
| Nonspendable | \$ 2,499 | \$ 2,450 | \$ 49 | 2.0% |
| Restricted | 30,505 | 26,422 | 4,083 | 15.5% |
| Committed | 25,327 | 10,032 | 15,295 | 152.5% |
| Assigned | 17,331 | 13,383 | 3,948 | 29.5% |
| Unassigned | 32,281 | 41,294 | (9,013) | -21.8% |
| Total | \$ 107,943 | \$ 93,581 | \$ 14,362 | 15.3% |

Changes in Fund Balance

Nonspendable fund balance increased by around \$49,000, or 2.0%, from the prior year. This variance is due to an overall increase in inventories and prepaid expenditures.

Restricted fund balance increased by \$4.1 million or 15.5%. Around \$4.0 million of this change results from period activity in the Specific Purpose Tax Fund, in which resources are restricted for voter-approved capital investment and related debt service. The remaining \$0.1 million of the change is related to the following factors: changes in pledged grant matches, use of restricted impact assistance funds for qualified expenditure, and increased opioid settlement revenue.

Committed fund balance increased by \$15.3 million or 152.5%. Most of the change - \$16.0 million – is due to the City Council formally committing reserves by resolution for capital investment in streets and housing enabling infrastructure. This commitment was included in the budget resolution adopted by the City Council. Other variances total a reduction of \$0.7 million, with most of this amount being due to a decrease in the amount of outstanding contractual obligations that were awarded by the City Council.

Assigned fund balance increased \$3.9 million or 29.5%. Most all of this change occurred in the General Fund. There was a \$4.1 million decrease in the General Fund for appropriated fund balance, as this amount was only for the second year of the biennium. Last year, the appropriated fund balance would have covered two fiscal years. There was also a \$7.9M increase in assigned fund balance for reappropriated amounts that are unencumbered as of fiscal year end.

Other changes totaled an increase of \$0.1 million for normal operating variation in grant matches assigned to applications, as well as contractual obligations authorized by staff, rather than City Council.

Unassigned fund balance is available for spending at the City's discretion. 29.9% of the total governmental fund balance is unassigned as of June 30, 2025, compared to 44.1% in the prior year. This category experienced the largest decline at a 21.8% or \$9.0 million decrease. Only the General Fund reports unassigned fund balance, in accordance with GAAP, and there are a few key reasons for the net period decrease. First, the \$16.0 million in committed reserves for capital investments were from the General Fund, and this Council-level commitment causes a decrease in unassigned fund balance. This reduction was offset by around \$7.0M in net growth. As previously noted, there was around a \$5.7 million increase in unrestricted sales and use taxes from one-time development, which will be allocated to government services in subsequent fiscal years. Additionally, there was about \$1.7 million in General Fund investment income generated over the forecasted amount, and these funds will also be appropriated and expended in later periods. Other changes totaled a reduction of around \$0.4 million for normal variation between fund balance categories.

The General Fund's fund balance grew \$9.5 million or 17%. Revenue exceeded expenditures by \$8.6 million, and net financing sources totaled \$0.9 million.

General Fund revenue declined \$0.9 million or 2% from the prior year.

- \$2.7 million in intergovernmental revenue decline has already been discussed (-\$1.4 million in unrestricted sales and use tax collections from one time wind energy development and -\$1.3 million in the State of Wyoming direct distribution)
- Other intergovernmental receipts grew by around \$0.2 million, mainly from receipts of grant funding.
- Property and auto taxes grew by \$0.1 million due to increases in the value of underlying property, rather than additional taxation.
- Charges for services grew by around \$0.1 million, with around a \$0.1 million reduction in building permit and plan review fees being offset by \$0.2 million in increased revenue from wildland firefighting services. The variation in building permit and plan review fees is due to normal fluctuations in local development.
- Net investment income grew by around \$1.0 million due to continued efforts by the Finance team to generate additional earnings on City funds.
- Other changes total an increase of around \$0.4 million with no significant matters of note.

General Fund expenditures grew \$3.7 million or 11% from FY 2024.

- Around \$1.4 million of the increase is caused by personnel expenditures. Please see the discussion of compensation changes presented for governmental activities, as the reasons for this change are clearly outlined in that section (page 23).
- There was a \$1.0 million increase in capital outlay and related payments on SBITA and leases, as amounts were expended for appropriated capital development.
- Debt service grew by around \$0.2 million to support vehicle and equipment acquisitions.
- There was \$0.9 million in increased operating expenditures as follows: \$0.2 million for one-time spending on economic development, \$0.2 million in increased police equipment expenditures offset fully by grants; \$0.3 million for additional street maintenance; and \$0.2 million in increased parks and recreation maintenance.
- Other changes amounted to \$0.2 million in expenditure growth with no significant matters of note.

Other financing sources grew \$1.4 million from FY 2024. While the issuance of debt decreased by \$0.1 million, there was around a \$0.3 million increase in issuance proceeds from new lease agreements and SBITA. There was a \$0.6 million increase in interfund transfer revenue from dissolution of the Self Insurance Fund. With the City's transition to the State of Wyoming's Employer Group Insurance Plan in August of 2023, the Self Insurance Fund (an internal service fund) is no longer necessary. After settling all claims in FY 2025, the remainder of cash held in this fund was distributed

based on the proportionate share of benefited employees that each operating fund held. Finally, there was around a \$0.7 million decrease in capital support transfers to other funds based on variation in the capital schedule.

The combined changes in fund balance for major governmental funds resulted in an \$14.3 million increase in fund balance.

- Changes in the General Fund totaling \$9.5 million have already been discussed.
- There was a \$4.1 million increase attributable to the Specific Purpose Tax Fund, in which restricted collections for capital projects are accumulating and being expended. Capital outlay declined by \$0.8 million in FY 2025 due to normal variation in completing capital projects, rather than a reduction in appropriations. Revenue was \$0.1 million lower. A \$0.5 million decrease in restricted sales and use tax collections, for reasons discussed in previous sections, was offset by increased revenue from interest earnings and project contributions.
- Changes in the Capital Construction Fund increased fund balance by \$0.7 million. Interest earnings and capital project support from the General Fund exceeded capital spending. This increase in fund balance is temporary.
- Fund balance for non-major funds, in total, increased by \$0.1 million:
 - Fund balance in the Economic Development Fund grew by \$0.3 million due to an excess of income generated by economic development leases over spending for the period.
 - Fund balance in the Recreation Center declined by \$0.3 million. Revenue growth totaled \$0.3 million. Recreation Center admissions and program revenue grew by around \$0.2 million due to increased facility usage. and investment income grew by \$0.1 million because of interest earned on the endowment. Expenditures grew by \$0.9 million, most of which (\$0.8 million) was for capital outlay on deferred maintenance at this facility. Operating costs grew by around \$0.1 million mainly due to compensation changes. Please see the discussion on page 23 to review the reasons for this change.
 - Fund balance declined by around \$0.2 million in the Emergency E911 Fund due to normal period variation in operating revenue and capital outlay. This fund often experiences variation in spending due to capital investment.
 - Fund balance grew in the new Opioid Settlement Fund by \$0.3 million to reflect settlement revenue received in FY 2025 – there has not yet been spending on approved opioid abatement initiatives.
 - Fund balance in the Cemetery Perpetual Care fund increased by \$43,000 to reflect normal period activity.
 - The Parks and Recreation Development Fund changed little, declining \$33,000, as this fund mostly records pass-through activity related to recreation mill levy awards. Funding for awards is receipted by the City and then disbursed in accordance with the approved funding application.

Business-Type (Enterprise) Funds

The business-type activities reported on the government-wide statements include the water, wastewater, and solid waste funds. There is no difference in accounting basis or measurement focus between the government-wide and fund statements for business-type activities. Some changes in net position, revenue, and expenses have already been described on pages 24-25 (financial analysis of government wide statements). The information provided in this section highlights information at the fund level and presents information in line with the fund, rather than government-wide, presentation.

Changes in Net Position

Business-type activities increased the City's net position by \$12.3 million, with increases of \$5.8 million in the Water Fund, \$5.8 million in the Wastewater Fund, and \$0.7 million in the Solid Waste Fund. Please note the restatements disclosed on pages 111-112, which are related to a change in accounting principles for compensated absences and an error correction for OPEB.

Operating revenue for Enterprise Funds totaled \$22.6 million in FY 2025, which is a \$1.5 million or 6.8% increase from FY 2024.

- Water operating revenue grew by around \$0.9 million or 8.9% due mostly to increases in charges for services. There was a sharp reduction in water consumption in FY 2024 due to an unusually wet summer, and much of the current year increase in revenue is related to increased consumption. In April 2024, the City Council approved a 5% overall revenue increase in this operation, so some of the increase is related to this rate change.
- Wastewater revenue increased \$0.7 million or 12%. Wastewater charges are driven by water consumption based on the rate structure. Changes in water consumption will influence revenue in wastewater operations. Like for the water utility, the City Council approved a 5% overall revenue increase in April 2024. Some of the increase in wastewater revenue is due to this rate change.
- Solid waste revenue declined around \$0.1 million or 3%. Most of this change is due to decreased landfill dump fees generated by construction and demolition activity, as well as reduced household waste. Revenue in collection and recycling operations was stable.

Non-operating revenues increased by \$1.1 million from the prior year.

- The Water and Wastewater Funds each experienced a \$0.15 million increase (\$0.3 million total for both funds) due to variable plant investment fees caused by local development activity.
- Investment income grew in each fund due to continued changes in maximizing the return on public funds, totaling a \$0.8 million increase in this non-operating revenue source.
 - The Water Fund increased \$0.3 million, the Wastewater Fund by \$0.4 million, and the Solid Waste Fund by \$0.1 million.

Activity in transfers and contributions decreased \$1.6 million from the prior year, which is normal based on capital development activity.

- Capital grants decreased by \$1.2 million due to normal period variation in the capital construction. Water grant revenue decreased by \$2.8 million, while wastewater revenue grew by \$1.6 million.
- There were no capital contributions between funds in FY 2025, reducing inflows by \$0.4 million.
- Capital asset transfers declined \$0.3 million due to normal period variation in the completion of budgeted projects. These transfers occur when assets constructed in governmental funds are transferred to enterprise funds upon completion. Enterprise funds do contribute resources to these projects; they are not subsidized by governmental revenue sources.
- There was around \$0.2 million in additional transfers in due to the dissolution of the Self Insurance Fund, which was discussed in detail on page 28.
- Other changes totaled an increase of \$0.1 million with no significant matters of note.

Overall, operating expenses declined around \$0.4 million or 2% from FY 2024. Some reasons for these changes were previously discussed in detail for business-type activities (page 24-25) and are presented by fund. There is no additional relevant information to include in this fund-level discussion.

REVENUE PLANNING

Revenue generation in the business-type funds is controlled by rate setting. The City's rate consultant – Raftelis - reviewed the City's updated 10-year financial plans during the fall of 2023. Due to the heavy emphasis on continued infrastructure upgrades, the Council approved a 5% rate increase in both the water and sewer utility. The most recent change was effective April 2024. The rate increases were distributed among the rate classes based on the cost of service of each class to achieve the overall revenue needed for the fund. Council adopted these rates for continued support of the significant capital projects needs in the 10-year capital improvement plan. The City had a four-year period between 2018 – 2022 with no rate increases.

An intensive redesign of solid waste rates started in 2011 in consultation with Bell and Associates. Collection and diversion fees were reviewed first, with changes implemented in 2012, to include a residential recycling program. Review of landfill operations began at the same time, and a scale house was constructed in 2014 to accurately measure volume of disposed waste. This tonnage measure is critical to accurate rate setting. Landfill rates are designed to fund future expansion of lined cells in line with Department of Environmental Quality requirements, as well as closure and post-closure care obligations. The City has an engineering cost estimate for this asset retirement obligation and is accumulating resources based on capacity used to date. In January 2017, the long-term financial plan for all solid waste operations was finalized. In 2017, rates were adjusted to reflect a 9.3% increase in the revenue requirement. The 2018 rate increase for the combined revenue requirement was 4.19%. Staff are now partnering with a new consultant – Raftelis – to review the design and amount of solid waste rates. Based on the result of this work, future rate changes may be recommended for City Council consideration.

CURRENT RATES

The most recent water rate increase was implemented in April 2024. Consumption-based rates, including the enacted increases, were as follows for water: Residential Users 0-3 units \$4.26 per unit, next 3 units \$5.31 per unit, next 18 units \$6.66 per unit. The final residential tier is \$10.00 per unit which was enacted to promote water conservation of usage over 24 units per month. The multifamily rate class is \$4.18 per unit, commercial class is \$4.49 per unit, wholesale class is \$5.49 a unit, the irrigation class is \$8.79 per unit, and the University of Wyoming rate class is \$4.59 per unit. Meter base fees are also changed to match revenue needs. Meter base fees are driven by meter size, and monthly fees for meters range from \$26.24 (¾ inch meter) to \$1,008.07 (8-inch meter).

In FY 2012, sewer base charges were redesigned to reflect charges relating to meter size. Sewer base fees currently range from \$14.34 per month (¾ inch meter) to \$512.81 per month (8-inch meter). Sewer volume flow rates vary by class code or type of user. Residential user fees are \$5.01 per unit (1,000 gallons). Residential user fees are calculated by using the average January, February and March water consumption period or the winter flow rate, which varies by user. Commercial sewer flow is directly linked to the customer's water consumption from month to month. If a commercial customer uses ten units of water, they will be charged for ten units of sewer at their respective rate. The structure of commercial rates is based on the business type and nature of the waste produced. Commercial rates were redesigned in 2017 based on a rate study conducted by Raftelis that considered the environmental impact each commercial class placed on the overall sewer system. The result of this study was a recommended rate for the University of Wyoming and another single rate for other commercial users. Commercial business sewer charges are \$5.01 per unit for some University of Wyoming user classes and \$5.23 per unit for other commercial user classes.

Refuse, dump (disposal), and recycling fees – for collection and diversion services - are based on the number of kitchen units in the residence. Locations with three or more kitchen units may use the City of Laramie to haul waste or contract a private hauler. The base fees *per kitchen unit* are as follows: refuse/pickup fee \$9.34/month, dump fee \$7.82/month, and diversion/recycling fee \$4.48/month. Rates are also set for dumpster services, ranging in price from \$38.55 to \$207.40 based on the container size and pickup volume (2-6 cubic yard and up to six times a week collection). Dumpster services are also assessed disposal fees ranging from \$32.60 to \$585.75, using the same volume measures. Customers can also elect multiple cans for recycling, collection, and disposal services, with rates ranging from \$4.48 to \$65.38 for each service, based on published rate schedules.

Landfill entrance fees are also assessed. The minimum entrance fee is currently \$12.00, and the cost of disposal is \$63.00 per ton.

NEW SURFACE WATER DRAINAGE UTILITY

In December 2024, and after several years of analysis and public engagement, the City Council adopted an ordinance creating a new utility service under Wyoming State Statute. As adopted, this Enterprise Fund would maintain and develop surface water drainage infrastructure, supported by user fees assessed on the impervious area for each billed parcel. The assessed fee was \$1.67 per 500 feet of impervious area as of July 1, 2025.

Shortly after the first fees were assessed, members of the community expressed much concern about the fee structure and process used to enact the fee. Responding to community concerns, the City Council paused fee assessment in July 2025 to consider options. Work is still underway to determine an alternate rate structure and level-of-service vision for the Surface Water Drainage utility. These determinations will influence whether this operation continues as an Enterprise Fund or Special Revenue fund.

Budgetary Highlights

For fiscal years 2025 and 2026, the governing body adopted a biennial budget for the General Fund, Recreation Center Fund, Capital Construction Fund, Water Fund, Wastewater Fund, and Solid Waste Fund. The City preferences a biennial budget so that it can match its operating cycle to the State of Wyoming, on which it relies for material amounts of shared intergovernmental revenue in the General Fund. The City Council adopted an annual budget for all other funds.

The City Council adopts budget adjustments during the year for supplemental appropriations which are funded through new or additional revenue sources or the spending of reserves. This section details FY 2025 budget adjustments for the General Fund.

General Fund

A total appropriation increase (including transfers) of \$11,852,158 was approved for FY 2025 which was partially offset by revenue. Changes are described in this section, as classified on the Budgetary Comparison Schedule on pages 124-125.

Budgetary Comparisons

Actual results varied from budgeted projections by \$11 million in revenue and \$10 million in expenditures. The largest variances in forecasted revenue was in sales and use taxes due to one-time collections from energy development, which have been previously discussed. Expenditure variances were driven by delays in spending capital appropriations and normal operating variation.

Amendments to the General Fund Budget

There was one amendment that affected most General Fund divisions. This adjustment carried forward \$4,275,740 in unspent appropriations for capital projects and other spending managed on a life-to-date basis from the previous fiscal year. Major functions were impacted as follows: General Government (+\$977,213), Public Safety (+\$1,924,181), Highways and Streets (+\$1,026,068), Health and Welfare (+\$125,442), and Culture and Recreation (+\$222,836).

Other amendments to the General Fund increased the budget by \$7,576,418; the reasons are described in the section that follows. Amendments were funded by cash reserves unless otherwise stated.

General Government

ADMINISTRATIVE SUPPORT SERVICES

The budget increased \$103,700 for the Administrative Support Services function, entirely in Finance: +\$62,000 for staffing attrition +\$37,800 for professional services to implement the surface water drainage fee; and +\$3,900 to replace obsolete capital improvement plan software.

EXECUTIVE

Two increases totaling \$42,000 were adopted in the City Manager's Office division: \$24,000 offset by a ICMA grant for economic mobility and opportunity and \$18,000 for a compensation adjustment for the City Manager approved by the City Council.

LEGAL

The budget increased \$14,000 to reflect a compensation adjustment for the City Attorney approved by the City Council.

OTHER GENERAL GOVERNMENT

The FY 2025 budget was increased \$5,878,000 across all divisions.

Several amendments in the General Government division increased the budget by \$5,608,000: +\$5,000,000 to fund an interfund support transfer to provide initial cash for the new Surface Water Drainage Fund; +\$450,000 to fund an interfund support transfer to redevelop the old 4th Street public works facility in the Economic Development Fund; +\$345,000 for anticipated debt service for lease-leaseback financing of the renovations to the City Hall Annex and the basement of City Hall; -\$160,000 to remove appropriations for a capital project that already was budgeted for in another fund; -\$30,000 to remove appropriations for Laramie Public Art Coalition partnerships not needed because they will be spent out of another fund; and \$3,000 to replace worn chairs for a conference room.

An amendment in the Planning division increased the budget by \$250,000 to fund implementation of the Reconnecting Communities study, funded entirely by a grant. An amendment to relocate Facilities Management staff to the old 4th Street public works facility increased the budget by \$20,000.

Public Safety

POLICE

The budget was increased \$635,070. \$224,941 of this increase was for upfitting of police vehicles, which was reappropriated between fiscal years. An additional \$155,831 amendment appropriated funds to buy equipment with a Regional Emergency Response Team grant. A \$104,550 increase was adopted for a solar power installation at the Police Department building (partially offset by a \$76,110 grant). Other changes to the Police budget included: +\$70,000 for an additional squad car due to an existing one becoming inoperable (offset by an expected \$13,474 insurance payment); +43,606 for renewal of a professional services agreement for body-worn cameras and associated software; +\$18,000 for crisis intervention and mental health training funded by a grant; +\$10,000 fully offset by a grant award from the Wyoming Association of Risk Management for drone technology and jiu-jitsu training, +\$4,142 for data backup services; and +\$4,000 for firewall services.

FIRE

The budget was adjusted \$621,010 during FY 2025. Personnel cost adjustments comprise \$220,000 of the total and reasons include contracted wildland firefighting, working at events and injuries. \$120,000 of this increase is offset by fees for services from the US Forest Service, University of Wyoming and other organizations.

An additional \$70,000 increase for consulting work to transition the Fire Department away from using Ivinson Memorial Hospital's billing services was adopted. A \$180,000 increase was for Regional Emergency Response Team equipment budgeted in FY 2024 that arrived later than expected, and a \$146,010 increase in new appropriations for Regional Emergency Response Team equipment was also approved. Finally, a \$5,000 increase for modifications to an ambulance rebuild was adopted.

ENGINEERING AND CODE ADMINISTRATION

The budget increased \$128,615. Adjustments in preparation for rollout of the Surface Water Drainage utility totaled \$97,200, including \$53,000 in personnel costs, \$34,200 in consulting services and \$10,000 in equipment for personnel. Additionally, a \$31,415 increase for greater than expected costs for the South Laramie Drainage Master Plan project was adopted.

Highways and Streets

The budget was increased by \$15,000 for a temporary modification of traffic control measures along 15th Street to increase safety for children walking to school.

Mosquito Control

The budget was decreased by \$22,000 to spend funds originally earmarked for the Labonte Lake Aerator on Parks division projects.

Culture and Recreation

PARKS

There was a total adjustment of \$21,800, including an increase of \$22,000 for parks infrastructure and a \$200 decrease to correct an error in the budget for a transport trailer.

ICE & EVENTS CENTER

The budget was increased by \$32,000 for unanticipated expenses including various repairs to the facility and greater than expected utility costs.

RECREATION

Appropriations were increased by \$60,373. Most of the increase (\$35,000) was for the installation of a lightning detection and tornado warning system at several parks. Other adjustments include: +\$7,500 for pass-through youth sports partnerships; +\$7,500 for equipment for youth athletic programs offset by assistance from Toyota of Laramie and the NFL; +\$5,673 for changes to the personnel forecast for an additional ½ position; and \$4,700 for a transport trailer funded by a grant from the Albany County Recreation Board.

CEMETERY

Appropriations were increased by \$46,850 in FY 2025: \$38,400 to repurchase empty cemetery plots and \$8,450 to cover costs resulting from a burglary.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of the year, the City had \$257.5 million (net of accumulated depreciation and amortization) invested in a variety of capital assets, as reflected in the following schedule. This balance includes intangible rights to use assets, now on the statements of net position because of the implementation of GASB Statement No. 87, *Leases*, as well as intangible right to use software, now on the statements due to the implementation of GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITA)*.

Capital assets experienced a net increase (additions, deductions, and depreciation) of \$7.4 million or 3.0% from the end of last year.

- Construction in progress (CIP) grew \$10.9 million in FY 2025. Government-wide, there was \$15.7 million in construction in progress assets acquired for the period, while \$4.8 million was capitalized. Notable projects include the Pool Natatorium RTU Replacement, Grand View Heights Park, Phase 2 of 9th Street Reconstruction and improvements to the Indoor Leisure Pool. Collections and bonding from the 2018 specific purpose tax continue to make capital projects possible in streets, parks, recreation, and other authorized initiatives.
- Development in progress totals \$0.2 million and reflects software projects in progress, valued as defined by GASB Statement No. 96.
- Normal period acquisitions, disposals, and depreciation/amortization explains the remainder of the change in capital assets.

Governmental activities held \$86.0 million in capital assets, while business activities recorded \$171.5 million on June 30, 2025. The notes to the financial statements include a schedule of changes in each asset class, including the change attributable to depreciation/amortization and disposals. The schedule of capital asset activity is shown on pages 77-78. Depreciation and amortization are also presented for governmental activities, and it is disclosed on the Statement of Revenues, Expenses, and Changes in Net Position for Proprietary Funds.

A condensed schedule of capital asset balances for FY 2025 and FY 2024 is presented on the next page.

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

| | Governmental | | Business-Type | | Total | |
|-------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | FY 25 | FY 24 | FY 25 | FY 24 | FY 25 | FY 24 |
| Land | \$ 4,229 | \$ 4,229 | \$ 16,630 | \$ 16,630 | \$ 20,859 | \$ 20,859 |
| Water Rights | - | - | 88 | 88 | 88 | 88 |
| Buildings | 28,446 | 29,787 | 28,771 | 29,520 | 57,217 | 59,307 |
| Improvements other than Buildings | 6,591 | 5,106 | 17,205 | 18,031 | 23,796 | 23,137 |
| Furniture & Equipment | 6,450 | 5,866 | 6,114 | 5,708 | 12,564 | 11,574 |
| Infrastructure | 28,518 | 29,790 | 55,790 | 58,032 | 84,308 | 87,822 |
| Intangible Right to Use - Land | - | - | - | 2 | - | 2 |
| Intangible Right to Use - Equipment | 224 | 255 | 25 | 4 | 249 | 259 |
| Intangible Right to Use - Software | 1,392 | 649 | 308 | 484 | 1,700 | 1,133 |
| Other Intangible Assets | 865 | 698 | - | - | 865 | 698 |
| SBITA Development in Progress | 219 | 561 | 25 | 4 | 244 | 565 |
| Construction in Progress | 9,100 | 6,246 | 46,515 | 38,429 | 55,615 | 44,675 |
| Total | \$ 86,034 | \$ 83,187 | \$ 171,471 | \$ 166,932 | \$ 257,505 | \$ 250,119 |

Major Capital Project Activity

GOVERNMENTAL ACTIVITIES

A schedule of major projects completed and in progress at fiscal year-end 2025 is presented below.

| Project Title | Complete | In Progress |
|---|------------|-------------|
| City-Wide ERP Upgrade (Software) | \$ 542,882 | \$ 201,935 |
| Brazos (Software) | - | 17,099 |
| Wayfinding Completion | - | 102,036 |
| Columbarium | - | 41,064 |
| Laramie Bike Park Planning & Construction | - | 50,855 |
| Public Art Initiatives - FY23 | 5,000 | - |
| Public Arts Initiatives - FY24 | 9,500 | - |
| Police Outdoor Improvements | - | 204,201 |
| Cowboy Field Scoreboard Replacement | 23,779 | - |
| Mosquito Shop Upgrades | - | 127,787 |
| Patrol Vehicles Completed FY 2025 | 477,660 | - |
| Patrol Vehicles Started In FY 2025 | - | 225,220 |
| Unit 194 Animal Control Vehicle | - | 57,010 |
| Unit 45 2025 Ford SUV | - | 48,201 |
| Fire Engine 4 | - | 1,035,614 |
| LPD Solar Installation | - | 97,095 |
| Station 3 Dewatering Pump System Upgrade | 38,614 | - |
| 3rd St Electrical Box Relocate | - | 223,503 |
| Annex Boiler Refurbishment | - | 18,238 |
| FY24 Dispatch Recording Software | 245,128 | - |
| Backup Appliance | 10,730 | - |
| Pool Natatorium RTU Replacement | 602,255 | - |
| Indoor Leisure Pool Filter | - | 108,329 |
| FY25 Building RTU Replacement | 75,286 | - |
| Pool Grate Replacement | 25,750 | - |
| Cirrus Sky Trail Park Amenities | - | 50,950 |

| Project Title | Complete | In Progress |
|---|---------------------|---------------------|
| Spring Creek Gabion/Riprap | - | 44,260 |
| USAC Street Project - Corthell & Bill Nye | - | 100,434 |
| 3rd & Bill Nye Ave Street Traffic Control | - | 102,645 |
| Street Reconstruction - Venture | - | 171,761 |
| C Line Phase 2-6th St-Canby to Ivinson | - | 201,299 |
| Iverson Ave Design (MF Project) | - | 76,921 |
| City Building Renovation | - | 258,782 |
| Spring Creek Trail Phase 2 | - | 19,959 |
| Grand View Heights Park | - | 2,567,658 |
| Coughlin Pole Mountain Park | - | 29,180 |
| Park Restroom Upgrades (LaBonte Park) | - | 6,193 |
| Labonte Park Pathway Improvements Phase 1 | - | 2,650 |
| Blue Softball Field Renovation | 20,721 | - |
| Greenbelt Bridge/Board | - | 50,834 |
| Optimize Drainage Ponds - 22nd Street | - | 138,575 |
| 9th Street Reconstruction - Phase 2 | 1,446,713 | - |
| Wyoming Ave/ W Laramie Storm Outfall | - | 2,391,899 |
| Indoor Leisure Pool Improvements | 1,039,351 | - |
| B2 Bill Nye Design (MF Project) | - | 17,190 |
| Iverson Ave Design (MF Project) | - | 325,931 |
| Fire Tower Training Facility | 71,733 | - |
| Park Sidewalk, Curb & Gutter | 56,000 | - |
| Park Accessibility & Lighting Upgrades | 42,625 | - |
| Central Irrigation System Hardware / Software | - | 204,052 |
| Undine Pickleball Resurfacing | 23,200 | - |
| Washington Basketball Court Resurfacing | 32,125 | - |
| Governmental activities total | \$ 4,789,052 | \$ 9,319,360 |

BUSINESS-TYPE ACTIVITIES

A schedule of major capital projects completed and in progress at fiscal year-end 2024 is presented below.

| Project Title | Complete | In Progress | Project Title | Complete | In Progress |
|---|----------|-------------|---|-------------------|----------------------|
| City-Wide ERP Upgrade (Software) | \$ - | \$ 24,525 | Iverson Ave Design | - | 298,805 |
| Wellhead Buildings | - | 125,106 | FY24 Hart Ranch Fencing Project | 32,842 | - |
| PRV Installation - Venture Drive | - | 47,038 | FY25 Ranch Fencing Improvements | 32,842 | - |
| Utility Facility Security System Upgrades | - | 36,586 | Ranch Perimeter Fencing (1 Mile) | 9,762 | - |
| 41T3 Well - Piping & Treatment | - | 232,799 | Hart Ranch Horse Barn Roof Replacement | - | 21,650 |
| North Side Tank | - | 18,022,482 | 3rd Street Utility Rehabilitation | - | 20,508 |
| 3rd Street Utility Rehabilitation | - | 7,110,162 | B2 Line Repl - Spring Crk; Corthell to 15th | - | 1,708,115 |
| 20"/24" Crossover | - | 133,485 | North Side Outfall Line | - | 200,159 |
| North Campus Water Main | - | 1,950,753 | 2021 Priority Sewer Design | - | 31,657 |
| Thornburgh Alley Priority Replacement | - | 144,948 | WWTP Upgrade Project Design | - | 609,740 |
| Zone 1 Tank | - | 52,630 | WWTP Upgrade Project Construction | - | 8,474,243 |
| External Ventilation Low Level Tank | - | 17,250 | Priority Sewer Rehab-13-14 Alley | - | 132,137 |
| Dowlin Headgate Structure | - | 167,831 | West Laramie Main Lift Station | - | 593,659 |
| 41T3 Well Drilling | - | 476,834 | Press Building Restroom | 28,653 | - |
| PRV Replacement - Pierce St | - | 38,230 | Thornburgh Alley Priority Replacement | - | 55,158 |
| PRV Replacement - Bill Nye | - | 697,092 | Bill Nye - B2 Sewer Connection | - | 613,185 |
| Wyoming Ave/ W Laramie Storm Outfall | - | 226,135 | Dewatering Pump Replacement | - | 38,225 |
| C Line Phase 2-6th St-Canby to Iverson | - | 3,646,769 | Office Breakroom Expansion | 441,955 | - |
| B2 Bill Nye Design | - | 592,047 | Business-type activities total | \$ 546,053 | \$ 46,539,944 |

Debt Outstanding

At year-end, the City had \$38.4 million in bonds, notes, and financed purchase obligations compared to \$39.7 million last year, as shown in Table 5. Between FY 2025 and FY 2024, outstanding debt obligations decreased \$1.3 million or 3%, primarily because of scheduled payments. Additional details are provided later in this section. Balances decreased in business-type activities by \$0.4 million and in governmental activities by \$0.9 million. At the end of fiscal year 2025, the City had \$6.0 million in general obligation bonds outstanding.

Table 5
Outstanding Debt at Year End
(In Millions)

| | Governmental Activities | | Business-Type Activities | | Total | |
|-------------------------------|-------------------------|----------------|--------------------------|----------------|----------------|----------------|
| | FY 25 | FY 24 | FY 25 | FY 24 | FY 25 | FY 24 |
| Direct Placement Bonds | | | | | | |
| Revenue and lease bonds | \$ - | \$ - | \$ 7.3 | \$ 8.7 | \$ 7.3 | \$ 8.7 |
| General obligation bonds | 6.0 | 6.8 | - | - | 6.0 | 6.8 |
| Direct Borrowings | | | | | | |
| Financed purchases | 1.0 | 0.9 | 1.6 | 1.5 | 2.6 | 2.4 |
| Loan obligations | 2.7 | 2.9 | 19.8 | 18.9 | 22.5 | 21.8 |
| Total | \$ 9.7 | \$ 10.6 | \$ 28.7 | \$ 29.1 | \$ 38.4 | \$ 39.7 |

Changes to the City’s long-term debt are presented in detail on pages 81-82 of this document. The schedule of changes in long-term liabilities includes additions and deletions to specific debt obligations, as well as other long-term liabilities. Major reasons for the change are included in this section.

The Wyoming Constitution sets debt limitations that apply to the City. Schedules in the statistical section define and detail the City’s compliance with debt limits. Debt incurred for water infrastructure development is not limited.

Governmental Activities Debt

Governmental activities have \$2.7 million in outstanding loan obligations, \$6.0 million in outstanding general obligation bonds, and \$1.0 million in financed purchases. There were two debt issues during the period: a financed purchase of a storm sewer vacuum truck of \$0.5 million and HVAC equipment at the rec center for \$100,000. The only other changes were reductions for annual debt service payments.

Business-Type Debt

Business-type activities have \$7.3 million in outstanding revenue bonds, \$19.8 million in loan obligations, and \$1.6 million in financed purchases. New debt draws and issues totaled \$2.2 million in FY 2025. There were significant draws (\$1.2 million) on existing State Land and Investment Board State Revolving Funds loans for drinking water and clean water projects: the North Side Tank and Transmission Lines (\$1.1 million), upgrades to the Wastewater Treatment Plant (\$136,562) and the North Side Outfall Line (\$1,424).

Additionally, there were new financed purchases of \$1.0 million for solid waste equipment. The only other changes were reductions associated with annual debt service payments.

ECONOMIC FACTORS

State Economic Factors

The State of Wyoming, by constitution, does not have a state personal income tax; it operates primarily using sales and use, gasoline, severance, and mineral royalty taxes, as well as others, and it shares these revenue sources with local governments based on distribution formulas. The state-wide sales and use tax rate is 4%. Local governments in Wyoming have limited control over general government revenue sources, but, at the County level, voters can approve up to an additional three cents in sales and use tax for local operations. Currently, no County in Wyoming has a sales and use tax rate exceeding 6%. The City of Laramie primarily relies on shared and local sales tax, the state's direct distribution of over-the-cap severance tax collections (the direct distribution), and a limited array of other taxes (property, gasoline, severance, and cigarette) and fees (franchise and business licenses) to fund general governmental services. This revenue picture means that the state's economic outlook impacts the general operations of Wyoming municipalities directly.

The Wyoming Economic Analysis Division reports that "statewide taxable sales decreased 1.0% to \$5.8 billion in the second quarter of 2025 compared to the previous year. . .which marks the fifth consecutive year-over-year decline" The report notes that contractions in construction, wholesale trade, and mining explain the decline, with the decrease in wholesale trade being due to wind power projects. Albany County is called out for a year-to-year reduction of around 15%, which is almost all related to wind development. Collections in Albany County continue at unusually high rates due to local energy development projects, which are not expected to be ongoing. Historically, Albany County ranks as one of the lowest in the state for per capita sales and use tax collections due to the relative lack of energy development in the county. In the past two fiscal years, Albany County collections are close to or at the state-wide median, which has not been experienced before. While City management does not expect this rate of collections to continue, growth in core sectors like retail trade, accommodation and food services, and online sales is encouraging.

The Department of Administration and Information reports, for the second quarter of 2025, that there was moderate employment expansion in the labor market. Construction and government sectors experienced the most growth. Total employment increased 0.5% compared to the previous year and the state's unemployment rate decreased to 3.3%, lower than the national average of 4.2%.

Wyoming housing prices increased 4.8% in the second quarter of 2025 compared to a year ago, while the national average price rose 2.9% during the same period. The Wyoming Department of Administration and Information notes, in the quarter two of 2025 economic summary report, that the overall housing market remains overpriced, with "existing home sales falling as low affordability and rising economic uncertainty weigh on housing demand." Statewide, building permits for residential housing increased 5.4% from the prior year. Wyoming's personal income increased 4.4% compared to the previous year, while U.S. personal income increased by 5.1% during the same period.

Local Economic Factors

The Wyoming Comparative Cost of Living Index for the second quarter of 2025 indicates an overall value of 99 for Albany County, with 100 representing the statewide average. The southeastern region of Wyoming experienced 4.2% in annual inflation, while the state of Wyoming had 4.2% in annual inflation.

Laramie has one of the lowest per capita personal income levels in the State, which contains a degree of bias due to the County's large student population. The most recent (2024) report from the Wyoming Economic Analysis Division indicates that the per capita personal income in Laramie is \$54,052 while it is \$82,060 at the state level. Federal Reserve Economic Data (FRED) reports a second quarter 2024 per capita income of \$73,207 at the national level. Laramie continues to lag both state and national levels of this earnings measure. However, per capita income has increased steadily since the 1970s, with small intermittent declines offset by subsequent growth. Albany County has an unemployment rate of 3.4% as of June 2025, which is just above the state average of 3.3% and lower than the 3.0% unemployment rate for Albany County at the end of fiscal year 2024.

Current fiscal year sales and use tax collections have already been discussed. Management keeps a close eye on these trends, as collections are an important component of structural balance in the General Fund. Another important revenue source for governmental activities is mineral royalties, severance taxes, and distributions of over-the-cap collections of these taxes, which made up 15% of General Fund revenue in FY 2025. For the 2015-2016 biennium, the state legislature appropriated a total of \$191 million in direct and supplemental distributions of over-the-cap severance taxes to local governments and Countywide consensus programs. In the 2017-2018 biennium, the appropriated direct distribution totaled \$105 million and Countywide consensus funding was discontinued, resulting in a 45% decline in these shared revenue sources. Since these reductions, biennium distributions have not experienced further decline. In fact, the direct distribution was sharply increased the past two fiscal years. However, the City expects continued economic volatility in this revenue source.

Residential property taxes have been a topic of much discussion and legislation for the past two years. Statewide exemptions to taxation and a 25% reduction in the overall residential property tax bill have both been enacted to date. Laramie has avoided cuts to government services, so far, by conservatively forecasting this revenue source at levels prior to the sharp escalation of property values seen post-pandemic. Continued cuts to residential property taxes that reduce revenue beneath the conservative forecast will result in reduced government services, unless alternate, sustainable revenue sources are identified.

There are several potential changes to local revenue sources that the legislature will consider during the 2026 budget session. There is currently a bill draft in process that would secure a more stable funding source for local government funding (the direct distribution). If approved, this bill would address management's concerns about the stability of this key revenue source, which was 11% of all General Fund revenue in FY 2025. The normal amount of the total local government distribution, after the significant reductions of 2017, is \$105 million. The current bill draft would replace this amount of revenue by diverting state sales and use tax revenue to local governments, without an increase in statewide taxation. However, the Wyoming Association of Municipalities and Wyoming County Commissioners Association support an increase to the \$105 million baseline due to the inflationary pressure of the past five years. Additional residential property tax reductions are being discussed and take a variety of forms, including various methods to reduce the assessed value and levy, as well as an option that would result in abolishment of residential tax with voter approval. Management is concerned not only about future steep reductions in this revenue source, but also about backfill efforts at the state level that, while well intentioned, might jeopardize voter approval of local sales and use taxes. A backfill option being discussed would increase the state sales and use tax from 4% to 6%, which is a significant change in Wyoming. If this tax increase took effect and voters did not approve local optional sales and uses taxes because they were uncomfortable with the increased sales and use tax rates, cuts to Laramie's services would be substantial – the entirety of some public services would be eliminated. Management plans to work with local

elected officials closely during these conversations and looks forward to collaborating locally and across the state to help find solutions that address the concerns of Wyoming taxpayers while helping identify options for the funding of essential local services.

One of the City Council's goals in FY 2025 was finalizing a multi-year effort to development a business plan for stormwater management, including implementation of policies needed to ensure sustainability and functionality of this infrastructure system. Several work sessions were conducted prior to fiscal year end, including recommending rates to support a stormwater utility. City Council adopted the ordinance establishing the utility service and fees in December 2024, with an implementation date of July 2025. After the first billing of this new utility service, many members of the public expressed concern over the fee. City Council immediately paused fee assessment, refunded fees already paid, and are currently conducting work sessions to evaluate alternate rate structures, including capped rates, and lower levels of service.

For business-type services and certain governmental activities, like protective inspection, utilities, mosquito control, recreation programs, etc., the user of services pays a related fee or charge associated with the activity. Revenue rates for these activities are within the control of local government and the City designs rates to cover the cost of the service or program based on Council direction. Business-type and rate driven governmental activities are insulated from the direct effects of the state's economic volatility and the financial condition of the related funds is strong.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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 annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the 48th consecutive year (Fiscal Years 1977-2024) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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 and financial transparency. If you have questions about the financial reports or statements and need additional financial information, contact the City's Administrative Services Director at City Hall, Attn: Finance Division, PO Box C, Laramie, Wyoming 82073.

STATEMENT OF NET POSITION
June 30, 2025

| | Primary Government | | |
|--|-------------------------|--------------------------|--------------------|
| | Governmental Activities | Business-Type Activities | Total |
| ASSETS | | | |
| Cash | \$ 15,978,635 | \$ 13,956,233 | \$ 29,934,868 |
| Investments | 64,601,397 | 61,696,136 | 126,297,533 |
| Prepaid expenses | 144,691 | - | 144,691 |
| Receivables: | | | |
| Accounts, customers | 166,854 | 1,856,553 | 2,023,407 |
| Notes | 383,121 | - | 383,121 |
| Accrued interest | 92,994 | 22,773 | 115,767 |
| Operating | 3,323,682 | 17,205 | 3,340,887 |
| Grants | 1,007,436 | 1,060,676 | 2,068,112 |
| Leases | 1,134,653 | - | 1,134,653 |
| Other long term receivables | 1,187,986 | - | 1,187,986 |
| Internal balances | (1,689,432) | 1,689,432 | - |
| Net pension asset | 1,031,965 | - | 1,031,965 |
| Restricted assets: | | | |
| Cash | 8,004,237 | 265,853 | 8,270,090 |
| Investments | 21,814,146 | 1,580,365 | 23,394,511 |
| Capital assets: | | | |
| Intangible right to use land | - | 6,263 | 6,263 |
| Intangible right to use equipment | 381,100 | 31,257 | 412,357 |
| Intangible right to use software | 2,176,744 | 581,953 | 2,758,697 |
| Other intangible assets | 1,155,393 | - | 1,155,393 |
| Land | 4,228,738 | 16,630,003 | 20,858,741 |
| Water rights | - | 87,685 | 87,685 |
| Construction in progress | 9,100,323 | 46,515,419 | 55,615,742 |
| Development in progress | 219,034 | 24,524 | 243,558 |
| Buildings | 51,242,472 | 57,049,091 | 108,291,563 |
| Improvements | 11,980,157 | 32,752,529 | 44,732,686 |
| Infrastructure | 86,219,106 | 104,724,261 | 190,943,367 |
| Furniture, vehicles, and equipment | 24,040,928 | 21,090,369 | 45,131,297 |
| Accumulated depreciation & amortization | (104,709,531) | (108,021,908) | (212,731,439) |
| Total Assets | <u>203,216,829</u> | <u>253,616,672</u> | <u>456,833,501</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred outflows related to Other Post Employment Benefits (OPEB) | 3,328,909 | 527,922 | 3,856,831 |
| Aggregate deferred outflows related to pensions | 4,166,766 | 550,917 | 4,717,683 |
| Total Deferred Outflows of Resources | <u>7,495,675</u> | <u>1,078,839</u> | <u>8,574,514</u> |
| Total Assets and Deferred Outflows of Resources | <u>210,712,504</u> | <u>254,695,511</u> | <u>465,408,015</u> |

See Accompanying Notes to the Basic Financial Statements.

STATEMENT OF NET POSITION

June 30, 2025

(Continued)

| | Primary Government | | |
|--|----------------------------|-----------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| LIABILITIES | | | |
| Accounts payable | 4,000,390 | 2,986,842 | 6,987,232 |
| Accrued interest payable | 54,437 | 444,876 | 499,313 |
| Unearned revenue | 1,107,201 | 7,030 | 1,114,231 |
| Noncurrent liabilities | | | |
| Due within one year | 3,331,625 | 3,034,275 | 6,365,900 |
| Due in more than one year | | | |
| Contingent liabilities | 100,000 | - | 100,000 |
| Compensated absences | 2,228,531 | 348,934 | 2,577,465 |
| OPEB liability | 1,859,937 | 292,355 | 2,152,292 |
| Net pension liability | 12,655,127 | 3,109,739 | 15,764,866 |
| Other amounts due in more than one year | 8,558,773 | 33,313,013 | 41,871,786 |
| Total Liabilities | <u>33,896,021</u> | <u>43,537,064</u> | <u>77,433,085</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Leases | 1,253,423 | - | 1,253,423 |
| Deferred inflows related to OPEB | 1,625,971 | 257,030 | 1,883,001 |
| Aggregate deferred inflows related to pensions | 6,349,386 | 455,438 | 6,804,824 |
| Total Deferred Inflows of Resources | <u>9,228,780</u> | <u>712,468</u> | <u>9,941,248</u> |
| NET POSITION | | | |
| Net investment in capital assets | 77,209,950 | 141,755,449 | 218,965,399 |
| Restricted for: | | | |
| Voter approved initiatives | 25,493,070 | - | 25,493,070 |
| Recreation center endowment - non expendable | 2,353,846 | - | 2,353,846 |
| Opioid abatement initiatives | 1,778,034 | - | 1,778,034 |
| Debt reserves | - | 525,639 | 525,639 |
| Net pension asset | 1,031,965 | - | 1,031,965 |
| Capital projects - pledged grant matches | 4,718,328 | 250,000 | 4,968,328 |
| Other purpose restrictions | 298,689 | - | 298,689 |
| Unrestricted | 54,703,821 | 67,914,891 | 122,618,712 |
| Total Net Position | <u>\$ 167,587,703</u> | <u>\$ 210,445,979</u> | <u>\$ 378,033,682</u> |

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2025

| Function/Program Activities | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | |
| | | | | | Governmental Activities | Business-type Activities | Total |
| Primary Government | | | | | | | |
| Governmental activities: | | | | | | | |
| Executive Office - City Manager | \$ 901,866 | \$ - | \$ - | \$ - | \$ (901,866) | \$ - | \$ (901,866) |
| Administrative support operations | 3,413,837 | - | - | - | (3,413,837) | - | (3,413,837) |
| Judicial | 373,605 | 164,290 | - | - | (209,315) | - | (209,315) |
| Legal | 657,828 | - | 212,247 | - | (445,581) | - | (445,581) |
| General government | 6,631,087 | 314,876 | 872,831 | 1,162,369 | (4,281,011) | - | (4,281,011) |
| Police | 9,115,170 | 921,606 | 665,361 | 360,410 | (7,167,793) | - | (7,167,793) |
| Fire | 7,549,152 | 2,234,491 | 244,968 | 1,625,545 | (3,444,148) | - | (3,444,148) |
| Engineering & protective inspection | 2,139,050 | 1,039,467 | - | - | (1,099,583) | - | (1,099,583) |
| Highways and streets | 5,268,810 | - | - | 2,521,815 | (2,746,995) | - | (2,746,995) |
| Animal control | 567,129 | 63,814 | - | - | (503,315) | - | (503,315) |
| Mosquito control | 689,627 | 615,622 | 30,532 | - | (43,473) | - | (43,473) |
| Parks, trails, and open spaces | 1,647,521 | 30,690 | 27,433 | 2,494,071 | 904,673 | - | 904,673 |
| Recreation | 4,312,792 | 1,883,040 | 487,755 | 547,468 | (1,394,529) | - | (1,394,529) |
| Cemetery | 386,181 | 55,839 | - | - | (330,342) | - | (330,342) |
| Interest on long-term debt | 116,478 | - | - | - | (116,478) | - | (116,478) |
| Total governmental activities | 43,770,133 | 7,323,735 | 2,541,127 | 8,711,678 | (25,193,593) | - | (25,193,593) |
| Business-type activities: | | | | | | | |
| Water | 7,656,622 | 10,985,580 | - | 1,211,221 | - | 4,540,179 | 4,540,179 |
| Waste water | 4,055,661 | 6,583,855 | - | 2,597,196 | - | 5,125,390 | 5,125,390 |
| Solid waste | 4,689,961 | 5,151,339 | - | - | - | 461,378 | 461,378 |
| Total business-type activities | 16,402,244 | 22,720,774 | - | 3,808,417 | - | 10,126,947 | 10,126,947 |
| Total Primary Government | \$ 60,172,377 | \$ 30,044,509 | \$ 2,541,127 | \$ 12,520,095 | \$ (25,193,593) | \$ 10,126,947 | \$ (15,066,646) |
| General revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes levied for general purposes | | | | | 3,854,512 | - | 3,854,512 |
| Franchise taxes | | | | | 1,981,424 | - | 1,981,424 |
| Shared Intergovernmental Revenue: | | | | | | | |
| Sales and use taxes - unrestricted | | | | | 22,264,277 | - | 22,264,277 |
| Gas and fuel taxes | | | | | 1,071,565 | - | 1,071,565 |
| Mineral and severance taxes | | | | | 6,814,429 | - | 6,814,429 |
| Other taxes | | | | | 965,157 | - | 965,157 |
| Net investment income (loss) | | | | | 3,985,778 | 3,295,487 | 7,281,265 |
| Miscellaneous income | | | | | 867,312 | 616,326 | 1,483,638 |
| Transfers: | | | | | | | |
| Shared services support transfers | | | | | 1,767,209 | (1,767,209) | - |
| Operating transfers | | | | | (148,590) | 148,590 | - |
| Capital contributions | | | | | 120,000 | (120,000) | - |
| Capital asset transfers | | | | | (6,918) | 6,918 | - |
| Total general revenues and transfers | | | | | 43,536,155 | 2,180,112 | 45,716,267 |
| Change in Net Position | | | | | 18,342,562 | 12,307,059 | 30,649,621 |
| Net position at beginning of year, as previously reported | | | | | 149,867,701 | 198,125,567 | 347,993,268 |
| Change in accounting principle (GASB 101) | | | | | (2,094,317) | (372,631) | (2,466,948) |
| Error correction | | | | | 1,471,757 | 385,984 | 1,857,741 |
| Net position at beginning of year, as restated | | | | | 149,245,141 | 198,138,920 | 347,384,061 |
| Net position at end of year | | | | | \$ 167,587,703 | \$ 210,445,979 | \$ 378,033,682 |

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

| | General | Specific Purpose Tax | Capital Construction | Non-Major Governmental Funds | Total Governmental Funds |
|--|----------------------|----------------------|----------------------|------------------------------|--------------------------|
| ASSETS | | | | | |
| Cash | \$ 9,049,304 | \$ - | \$ 4,202,809 | \$ 2,726,522 | \$ 15,978,635 |
| Investments | 56,522,347 | - | 6,314,489 | 1,764,561 | 64,601,397 |
| Prepaid items | 143,887 | - | - | 804 | 144,691 |
| Receivables: | | | | | |
| Accounts, customers | 45,949 | - | - | 120,905 | 166,854 |
| Notes | - | - | - | 76,323 | 76,323 |
| Accrued interest | 9,433 | - | - | 83,561 | 92,994 |
| Operating | 2,735,235 | 569,742 | - | 18,705 | 3,323,682 |
| Grants | 521,563 | 468,224 | - | 17,649 | 1,007,436 |
| Leases | 456,292 | - | - | 678,361 | 1,134,653 |
| Other long term receivables | - | - | - | 1,187,986 | 1,187,986 |
| Restricted assets: | | | | | |
| Cash | 80,252 | 7,602,569 | - | 321,416 | 8,004,237 |
| Investments | - | 18,357,945 | - | 3,456,201 | 21,814,146 |
| Total Assets | <u>\$ 69,564,262</u> | <u>\$ 26,998,480</u> | <u>\$ 10,517,298</u> | <u>\$ 10,452,994</u> | <u>\$ 117,533,034</u> |
| LIABILITIES | | | | | |
| Accounts payable | \$ 2,254,078 | \$ 1,037,252 | \$ 169,665 | \$ 539,395 | \$ 4,000,390 |
| Compensated absences | 1,592 | - | - | - | 1,592 |
| Unearned revenue | 265,927 | - | 101,251 | 433,225 | 800,403 |
| Due to other funds | 1,689,432 | - | - | - | 1,689,432 |
| Total Liabilities | <u>4,211,029</u> | <u>1,037,252</u> | <u>270,916</u> | <u>972,620</u> | <u>6,491,817</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Leases | 429,022 | - | - | 648,657 | 1,077,679 |
| Grants | 421,768 | 468,224 | - | 10,510 | 900,502 |
| Unavailable settlement revenue | - | - | - | 1,097,839 | 1,097,839 |
| Property taxes | 22,208 | - | - | - | 22,208 |
| Total Deferred Inflows of Resources | <u>872,998</u> | <u>468,224</u> | <u>-</u> | <u>1,757,006</u> | <u>3,098,228</u> |
| FUND BALANCES | | | | | |
| Nonspendable | 143,887 | - | - | 2,354,650 | 2,498,537 |
| Restricted | 191,652 | 25,493,004 | 3,994,547 | 825,662 | 30,504,865 |
| Committed | 17,475,263 | - | 6,251,835 | 1,600,331 | 25,327,429 |
| Assigned | 14,388,360 | - | - | 2,942,725 | 17,331,085 |
| Unassigned | 32,281,073 | - | - | - | 32,281,073 |
| Total Fund Balances | <u>64,480,235</u> | <u>25,493,004</u> | <u>10,246,382</u> | <u>7,723,368</u> | <u>107,942,989</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 69,564,262</u> | <u>\$ 26,998,480</u> | <u>\$ 10,517,298</u> | <u>\$ 10,452,994</u> | <u>\$ 117,533,034</u> |

See Accompanying Notes to the Basic Financial Statements.

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2025

| | |
|---|-----------------------|
| Fund balances - total governmental funds | \$ 107,942,989 |
|---|-----------------------|

Amounts reported for governmental activities in the Statement of Net Position are different for the following reasons:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.

| | | |
|---|----------------------|------------|
| Governmental capital assets | 190,743,995 | |
| Accumulated depreciation & amortization | <u>(104,709,531)</u> | 86,034,464 |

Long-term receivables applicable to governmental activities are not fully due and collectible in the current period, and therefore, only the current portion is reported in governmental funds. 306,798

Receivables for which a legally enforceable claim exists are not always currently available resources, and, in the governmental funds, the future inflow is classified as a deferred inflow, rather than revenue.

| | | |
|--------------------------|--|-----------|
| Grant receivables | | 900,502 |
| Property tax receivables | | 22,208 |
| Other receivables | | 1,097,839 |

Unearned revenue related to the non-current portion of notes receivable must be eliminated so that only the current portion is reported in the governmental funds. (306,798)

Long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the governmental funds.

| | | |
|---|-----------------|--------------|
| Governmental notes & financed purchases | (3,749,348) | |
| Governmental bonds payable | (5,955,000) | |
| Governmental leases payable | (179,872) | |
| Governmental SBITA payable | (446,811) | |
| Compensated absences | (3,758,701) | |
| Accrued interest on long-term debt | <u>(54,437)</u> | (14,144,169) |

Deferred inflows from a lease on a donated capital asset are not reported in the governmental funds. (175,744)

A liability for probable contingent losses is not payable from current financial resources and is not reported in government fund statements. (100,000)

Liabilities and assets resulting from the recognition of the proportionate share of the net pension liability are not due and payable from current financial resources and, therefore, are not reported in the governmental funds. Associated deferred inflows and outflows are also eliminated.

| | | |
|---|------------------|--------------|
| Net pension liability & asset | (11,623,162) | |
| Aggregate deferred inflows of resources related to pensions | (6,349,386) | |
| Aggregate deferred outflows of resources related to pension | <u>4,166,766</u> | (13,805,782) |

Liabilities and assets resulting from the recognition of the proportionate share of the net OPEB liability for retiree medical and prescription drug coverage are not due and payable from current financial resources and, therefore, are not reported in the governmental funds. Associated deferred inflows and outflows of resources are also eliminated.

| | | |
|--|--------------------|-----------|
| Deferred inflows of resources related to OPEB | 3,328,909 | |
| Deferred outflows of resources related to OPEB | (1,625,971) | |
| OPEB liability | <u>(1,887,542)</u> | (184,604) |

| | |
|--|-----------------------|
| Net position of governmental activities | \$ 167,587,703 |
|--|-----------------------|

See Accompanying Notes to the Basic Financial Statements.

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

For the Fiscal Year Ended June 30, 2025

| | General | Specific Purpose Tax | Capital Construction | Non-Major Governmental Funds | Total Governmental Funds |
|--|----------------------|----------------------------|-------------------------|------------------------------------|--------------------------------|
| REVENUES: | | | | | |
| Taxes and special assessments | \$ 5,834,389 | \$ - | \$ - | \$ - | \$ 5,834,389 |
| Licenses and permits | 414,741 | - | - | - | 414,741 |
| Intergovernmental | 32,978,237 | 8,059,298 | - | 1,662,660 | 42,700,195 |
| Charges for services | 4,022,035 | - | - | 1,516,521 | 5,538,556 |
| Fines and forfeitures | 578,106 | - | - | - | 578,106 |
| Leases | 32,870 | - | - | 206,289 | 239,159 |
| Net investment income | 2,689,659 | 635,614 | 375,036 | 272,003 | 3,972,312 |
| Miscellaneous | 204,996 | 133,003 | 55,100 | 417,629 | 810,728 |
| Total Revenues | <u>46,755,033</u> | <u>8,827,915</u> | <u>430,136</u> | <u>4,075,102</u> | <u>60,088,186</u> |
| EXPENDITURES: | | | | | |
| Current operating: | | | | | |
| General government | 9,268,175 | 11,182 | 378,271 | 903,366 | 10,560,994 |
| Public safety | 18,091,184 | 9,837 | - | 122,999 | 18,224,020 |
| Health and welfare | 1,320,727 | - | - | - | 1,320,727 |
| Highways and streets | 2,067,504 | 229 | 629,267 | - | 2,697,000 |
| Culture and recreation | 2,302,435 | 129,958 | - | 2,499,733 | 4,932,126 |
| Capital outlay | 4,164,782 | 3,767,698 | 397,144 | 1,193,708 | 9,523,332 |
| Subscription Based IT Arrangements (SBITA) | | | | | |
| Principal | 195,829 | - | - | 12,708 | 208,537 |
| Interest | 56,979 | - | - | 682 | 57,661 |
| Leases | | | | | |
| Principal | 73,720 | - | - | 1,814 | 75,534 |
| Interest | 12,439 | - | - | 296 | 12,735 |
| Debt service | | | | | |
| Principal | 513,282 | 855,000 | - | 108,832 | 1,477,114 |
| Interest | 95,718 | 65,543 | - | 12,452 | 173,713 |
| Total Expenditures | <u>38,162,774</u> | <u>4,839,447</u> | <u>1,404,682</u> | <u>4,856,590</u> | <u>49,263,493</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>8,592,259</u> | <u>3,988,468</u> | <u>(974,546)</u> | <u>(781,488)</u> | <u>10,824,693</u> |
| OTHER FINANCING SOURCES AND (USES): | | | | | |
| Issuance of Debt | 465,855 | - | - | 100,000 | 565,855 |
| Issuance of Leases | 41,398 | - | - | 2,419 | 43,817 |
| Issuance of SBITAs | 460,298 | - | - | - | 460,298 |
| Transfers in | 2,325,002 | 72,096 | 1,650,000 | 869,462 | 4,916,560 |
| Transfers out | <u>(2,370,000)</u> | <u>-</u> | <u>-</u> | <u>(79,596)</u> | <u>(2,449,596)</u> |
| Total Other Financing Sources and (uses) | <u>922,553</u> | <u>72,096</u> | <u>1,650,000</u> | <u>892,285</u> | <u>3,536,934</u> |
| Net Change in Fund Balances | 9,514,812 | 4,060,564 | 675,454 | 110,797 | 14,361,627 |
| Fund Balances - Beginning | 54,965,423 | 21,432,440 | 9,570,928 | 7,612,571 | 93,581,362 |
| Fund Balances - Ending | <u>\$ 64,480,235</u> | <u>\$ 25,493,004</u> | <u>\$ 10,246,382</u> | <u>\$ 7,723,368</u> | <u>\$ 107,942,989</u> |

See Accompanying Notes to the Basic Financial Statements.

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

For the Fiscal Year Ended June 30, 2025

| | |
|---|----------------------|
| Net change in fund balances - total governmental funds | \$ 14,361,627 |
|---|----------------------|

Amounts reported for governmental activities in the Statement of Activities are different for the following reasons:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of capital assets is recognized through depreciation over the asset's estimated useful life.

| | | |
|--|--------------------|-----------|
| Expenditures for capital assets | 9,565,603 | |
| Current year depreciation and amortization | <u>(6,709,007)</u> | 2,856,596 |

Financed purchases, note, and loan proceeds provide current resources to governmental funds, but issuing debt increases long-term debt liabilities in the Statement of Net Position. Repayment of loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Premiums and discounts on debt issuance are recognized as a current resource at issuance in governmental funds but are amortized over the life of the debt.

| | | |
|-----------------------------------|------------------|---------|
| Proceeds from debt issuance | (565,855) | |
| Long-term debt principal payments | <u>1,477,114</u> | 911,259 |

Some expenses reported in the Statement of Activities do not require current financial resources and are not reported as expenditures in governmental funds.

| | | |
|------------------------------------|-----------------|----------|
| Change in accrued interest payable | 2,592 | |
| Change in compensated absences | <u>(98,573)</u> | (95,981) |

Some revenues reported in the Statement of Activities are not current financial resources.

| | | |
|---|----------------|----------|
| Revenue earned on the Statement of Activities in the prior fiscal year but earned in the current fiscal year on the governmental fund statements. | (994,077) | |
| Revenue earned but not a current financial resource and reported as a deferred inflow of resources in the governmental funds | <u>902,049</u> | (92,028) |

| | | |
|--|--|---------|
| Assets constructed in a governmental fund, funded by and for the purpose of business-type activities must be transferred to an appropriate fund when capitalized. The construction costs are expenditures on the governmental fund statements but are capitalized in the government-wide financial statements. | | (6,918) |
|--|--|---------|

| | | |
|--|--|----------|
| Payments on long term notes receivable are revenue in the governmental funds but reduce the receivable in the Statement of Net Position. | | (20,000) |
|--|--|----------|

| | | |
|--|--|---------|
| Gains and losses on capital asset disposals are reported in governmental fund statements only to the extent that they result in current financial resources. They are reported in the government wide statements on the accrual basis, with the recognition of gain or loss at disposal. | | (2,186) |
|--|--|---------|

| | | |
|--|--|-----------|
| Pension benefit associated with the recognition of a proportionate share of the collective net pension liability or asset, as well as the amortization of related deferred inflows and outflows of resources, is not a receipt of current financial resources. | | 1,145,390 |
|--|--|-----------|

(Continued)

See Accompanying Notes to the Basic Financial Statements.

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

For the Fiscal Year Ended June 30, 2025

(Continued)

| | |
|---|----------------------|
| The measurement of OPEB expense in governmental fund statements is based on amounts expected to be liquidated with expendable financial resources, rather than the change in the OPEB liability. Additionally, contributions only reflect current financial resources, rather than OPEB-related deferrals or amortization of those deferrals. | (261,980) |
| The proportionate share of Fire A plan contributions from the fire insurance premium tax, are not current financial resources and are only recognized in government-wide statements. | 466,413 |
| Lease & SBITA principal payments are expended in the governmental fund statements, while they offset a liability in government-wide statements. | 284,071 |
| Amortized lease income generated from a lease that arose from a capital asset donation is not reported in governmental fund statements. | 10,042 |
| Proceeds from new leases and SBITA are recognized on the modified accrual basis as an other financing source, but increase the liability in government wide statements. | (504,115) |
| The internal service fund is used by management to charge the cost of certain activities to individual funds. The change in net position of the internal service fund is included in governmental activities in the Statement of Net Position. | (709,628) |
| Change in net position of governmental activities | \$ 18,342,562 |

See Accompanying Notes to the Basic Financial Statements.

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025**

| | Business-Type Activities- Enterprise Funds | | | | Governmental |
|--|--|-------------------|-------------------|--------------------|-----------------------|
| | Water | Waste Water | Solid Waste | Total | Internal Service Fund |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash | \$ 4,661,085 | \$ 5,714,107 | \$ 3,581,041 | \$ 13,956,233 | \$ - |
| Investments | 32,811,755 | 18,821,496 | 10,062,885 | 61,696,136 | - |
| Receivables: | | | | | |
| Accounts, customers | 851,151 | 485,621 | 519,781 | 1,856,553 | - |
| Accrued interest | 3,761 | 8,639 | 10,373 | 22,773 | - |
| Operating | 7,368 | 9,837 | - | 17,205 | - |
| Grants | 1,058,777 | 1,899 | - | 1,060,676 | - |
| Due from other funds | 1,689,432 | - | - | 1,689,432 | - |
| Total current assets | <u>41,083,329</u> | <u>25,041,599</u> | <u>14,174,080</u> | <u>80,299,008</u> | <u>-</u> |
| Noncurrent Assets | | | | | |
| Restricted cash | 231,730 | - | 34,123 | 265,853 | - |
| Restricted investments | 1,112,913 | 243,564 | 223,888 | 1,580,365 | - |
| Capital assets | | | | | |
| Intangible right to use land | 6,263 | - | - | 6,263 | - |
| Intangible right to use equipment | 6,566 | 1,136 | 23,555 | 31,257 | - |
| Intangible right to use software | 283,017 | 172,922 | 126,014 | 581,953 | - |
| Land | 14,749,939 | 870,796 | 1,009,268 | 16,630,003 | - |
| Water rights | 87,685 | - | - | 87,685 | - |
| Construction in progress | 29,914,245 | 16,601,174 | - | 46,515,419 | - |
| Development in progress | 10,810 | 7,132 | 6,582 | 24,524 | - |
| Buildings | 22,682,146 | 23,191,263 | 11,175,682 | 57,049,091 | - |
| Improvements | 18,046,325 | 6,733,671 | 7,972,533 | 32,752,529 | - |
| Infrastructure | 74,595,599 | 30,128,662 | - | 104,724,261 | - |
| Furniture, vehicles, and equipment | 9,350,509 | 3,773,399 | 7,966,461 | 21,090,369 | - |
| Accumulated depreciation & amortization | (68,392,609) | (29,971,332) | (9,657,967) | (108,021,908) | - |
| Total noncurrent assets | <u>102,685,138</u> | <u>51,752,387</u> | <u>18,880,139</u> | <u>173,317,664</u> | <u>-</u> |
| Total Assets | <u>143,768,467</u> | <u>76,793,986</u> | <u>33,054,219</u> | <u>253,616,672</u> | <u>-</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred outflows related to OPEB | 222,384 | 157,796 | 147,742 | 527,922 | - |
| Aggregate deferred outflows related to pensions | 236,107 | 157,405 | 157,405 | 550,917 | - |
| Total Deferred Outflows of Resources | <u>458,491</u> | <u>315,201</u> | <u>305,147</u> | <u>1,078,839</u> | <u>-</u> |
| Total Assets and Deferred Outflows of Resources | <u>144,226,958</u> | <u>77,109,187</u> | <u>33,359,366</u> | <u>254,695,511</u> | <u>-</u> |

(Continued)

See Accompanying Notes to the Basic Financial Statements.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
 June 30, 2025
 (Continued)

| | Business-Type Activities- Enterprise Funds | | | | Governmental |
|--|--|----------------------|----------------------|-----------------------|-----------------------------------|
| | Water | Waste Water | Solid Waste | Total | Activities- Internal Service Fund |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts payable | 2,142,859 | 691,831 | 152,152 | 2,986,842 | - |
| Accrued interest payable | 203,587 | 202,788 | 38,501 | 444,876 | - |
| Unearned revenue | 7,030 | - | - | 7,030 | - |
| Contingent losses | 7,000 | - | - | 7,000 | - |
| Compensated absences - current | 149,925 | 74,392 | 84,452 | 308,769 | - |
| OPEB liability - current | 2,300 | 1,643 | 1,314 | 5,257 | - |
| Leases - current | 1,255 | 230 | 7,344 | 8,829 | - |
| Subscription based IT arrangements (SBITA) - current | 25,232 | 15,419 | 9,480 | 50,131 | - |
| Revenue & refunding bonds- current | 1,281,000 | - | 140,000 | 1,421,000 | - |
| Notes payable & financed purchases - current | 221,354 | 465,995 | 545,940 | 1,233,289 | - |
| Total current liabilities | <u>4,041,542</u> | <u>1,452,298</u> | <u>979,183</u> | <u>6,473,023</u> | - |
| Noncurrent Liabilities | | | | | |
| Compensated Absences | 185,952 | 55,653 | 107,329 | 348,934 | - |
| Leases | 3,650 | 370 | 11,979 | 15,999 | - |
| SBITA | 15,953 | 9,749 | 5,994 | 31,696 | - |
| Revenue & refunding bonds payable | 3,888,915 | - | 1,365,000 | 5,253,915 | - |
| Notes payable & financed purchases | 8,536,852 | 9,535,886 | 2,682,358 | 20,755,096 | - |
| OPEB liability | 123,068 | 87,314 | 81,973 | 292,355 | - |
| Landfill closure costs | - | - | 7,256,307 | 7,256,307 | - |
| Net pension liability | 1,332,745 | 888,497 | 888,497 | 3,109,739 | - |
| Total noncurrent liabilities | <u>14,087,135</u> | <u>10,577,469</u> | <u>12,399,437</u> | <u>37,064,041</u> | - |
| Total Liabilities | <u>18,128,677</u> | <u>12,029,767</u> | <u>13,378,620</u> | <u>43,537,064</u> | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred inflows related to OPEB | 108,273 | 76,826 | 71,931 | 257,030 | - |
| Aggregate deferred inflows related to pensions | 195,188 | 130,125 | 130,125 | 455,438 | - |
| Total Deferred Inflows of Resources | <u>303,461</u> | <u>206,951</u> | <u>202,056</u> | <u>712,468</u> | - |
| NET POSITION | | | | | |
| Net investment in capital assets | 86,820,385 | 40,871,988 | 14,063,076 | 141,755,449 | - |
| Restricted debt reserves | 282,075 | 243,564 | - | 525,639 | - |
| Restricted for capital - pledged grant matches | 250,000 | - | - | 250,000 | - |
| Unrestricted | 38,442,360 | 23,756,917 | 5,715,614 | 67,914,891 | - |
| Total Net Position | <u>\$ 125,794,820</u> | <u>\$ 64,872,469</u> | <u>\$ 19,778,690</u> | <u>\$ 210,445,979</u> | <u>\$ -</u> |

See Accompanying Notes to the Basic Financial Statements.

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

For the Fiscal Year Ended June 30, 2025

| | Business-Type Activities- Enterprise Funds | | | | Governmental |
|---|--|----------------------|----------------------|-----------------------|-----------------------------------|
| | Water | Waste Water | Solid Waste | Total | Activities- Internal Service Fund |
| OPERATING REVENUES: | | | | | |
| Charges for services | \$ 10,611,963 | \$ 6,269,951 | \$ 5,151,339 | \$ 22,033,253 | \$ 5,256 |
| Other income | 172,051 | 409,512 | 34,760 | 616,323 | - |
| Total operating revenues | <u>10,784,014</u> | <u>6,679,463</u> | <u>5,186,099</u> | <u>22,649,576</u> | <u>5,256</u> |
| OPERATING EXPENSES | | | | | |
| Personal services | 2,190,600 | 1,406,936 | 1,316,656 | 4,914,192 | - |
| Contractual services | 1,017,362 | 534,614 | 587,470 | 2,139,446 | - |
| Materials and supplies | 1,267,315 | 172,997 | 357,174 | 1,797,486 | - |
| Landfill closure costs | - | - | 800,695 | 800,695 | - |
| Depreciation and amortization | 2,856,071 | 1,818,634 | 1,477,036 | 6,151,741 | - |
| Total operating expenses | <u>7,331,348</u> | <u>3,933,181</u> | <u>4,539,031</u> | <u>15,803,560</u> | <u>-</u> |
| Operating income | <u>3,452,666</u> | <u>2,746,282</u> | <u>647,068</u> | <u>6,846,016</u> | <u>5,256</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Net investment income | 1,710,839 | 992,127 | 592,521 | 3,295,487 | 13,464 |
| Plant investment fees | 373,617 | 313,904 | - | 687,521 | - |
| Interest expense | (325,274) | (122,480) | (150,930) | (598,684) | - |
| Total nonoperating revenue (expenses) | <u>1,759,182</u> | <u>1,183,551</u> | <u>441,591</u> | <u>3,384,324</u> | <u>13,464</u> |
| Income before transfers and capital contributions | <u>5,211,848</u> | <u>3,929,833</u> | <u>1,088,659</u> | <u>10,230,340</u> | <u>18,720</u> |
| TRANSFERS AND CONTRIBUTIONS | | | | | |
| Capital Contributions: | | | | | |
| Capital grants | 1,211,221 | 2,597,196 | - | 3,808,420 | - |
| Net capital asset transfers | 3,421 | 2,065 | 1,432 | 6,918 | - |
| Transfers: | | | | | |
| Transfers in | 64,047 | 35,867 | 48,676 | 148,590 | - |
| Transfers (out) | (688,192) | (794,925) | (404,089) | (1,887,209) | (728,348) |
| | <u>590,497</u> | <u>1,840,203</u> | <u>(353,981)</u> | <u>2,076,719</u> | <u>(728,348)</u> |
| Change in net position | 5,802,345 | 5,770,036 | 734,678 | 12,307,059 | (709,628) |
| Net position at beginning of year, as previously reported | | | | | |
| | 120,054,822 | 59,062,604 | 19,008,141 | 198,125,567 | 709,628 |
| Change in accounting principle (GASB 101) | (211,251) | (64,453) | (96,927) | (372,631) | - |
| Error correction | 148,904 | 104,282 | 132,798 | 385,984 | - |
| Net position at beginning of year, as restated | <u>119,992,475</u> | <u>59,102,433</u> | <u>19,044,012</u> | <u>198,138,920</u> | <u>709,628</u> |
| Net position at end of year | <u>\$ 125,794,820</u> | <u>\$ 64,872,469</u> | <u>\$ 19,778,690</u> | <u>\$ 210,445,979</u> | <u>\$ -</u> |

See Accompanying Notes to the Basic Financial Statements.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2025

| | Business-Type Activities- Enterprise Funds | | | | Governmental |
|--|--|---------------------|---------------------|----------------------|---|
| | Water | Waste Water | Solid Waste | Total | Activities- Internal Service Fund |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS: | | | | | |
| CASH FLOWS FROM OPERATIONS: | | | | | |
| Receipts from customers | \$ 10,628,924 | \$ 6,351,437 | \$ 5,150,650 | \$ 22,131,011 | \$ 147,157 |
| Other operating cash receipts | 172,666 | 409,512 | 42,954 | 625,132 | - |
| Payments to suppliers | (2,292,169) | (664,444) | (907,828) | (3,864,441) | - |
| Payments to employees | (2,079,021) | (1,440,612) | (1,334,149) | (4,853,782) | - |
| Net cash from operating activities | <u>6,430,400</u> | <u>4,655,893</u> | <u>2,951,627</u> | <u>14,037,920</u> | <u>147,157</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| Transfers in | 64,047 | 35,867 | 48,676 | 148,590 | - |
| Transfers (out) | (688,192) | (794,925) | (404,089) | (1,887,206) | (728,348) |
| Net cash from noncapital financing activities | <u>(624,145)</u> | <u>(759,058)</u> | <u>(355,413)</u> | <u>(1,738,616)</u> | <u>(728,348)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Acquisition of capital assets | (5,947,152) | (4,327,495) | (1,860,830) | (12,135,477) | - |
| Interest paid on long-term liabilities | (234,205) | (49,726) | (159,673) | (443,604) | - |
| Principal payments on long-term liabilities | (1,326,012) | (238,208) | (1,112,453) | (2,676,673) | - |
| Plant investment fees | 373,617 | 313,904 | - | 687,521 | - |
| Grant revenue | 2,411,301 | 3,148,673 | - | 5,559,974 | - |
| Proceeds from long-term debt, leases, SBITA | 1,071,294 | 138,005 | 1,001,196 | 2,210,495 | - |
| Net cash from capital and related financing activities | <u>(3,651,157)</u> | <u>(1,014,847)</u> | <u>(2,131,760)</u> | <u>(6,797,764)</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Purchase of investments | (3,000,000) | (3,000,000) | - | (6,000,000) | - |
| Proceeds from sale of investments | 124,963 | 148,806 | 198,731 | 472,500 | - |
| Interest earned on investments | 330,231 | 85,639 | 52,676 | 468,546 | 13,464 |
| Net cash from investing activities | <u>(2,544,806)</u> | <u>(2,765,555)</u> | <u>251,407</u> | <u>(5,058,954)</u> | <u>13,464</u> |
| Net change in cash and cash equivalents | (389,708) | 116,433 | 715,861 | 442,587 | (567,727) |
| Cash, beginning | 5,282,523 | 5,597,674 | 2,899,303 | 13,779,500 | 567,727 |
| Cash, ending | <u>\$ 4,892,815</u> | <u>\$ 5,714,107</u> | <u>\$ 3,615,164</u> | <u>\$ 14,222,086</u> | <u>\$ -</u> |
| RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION: | | | | | |
| Unrestricted cash | \$ 4,661,085 | \$ 5,714,107 | \$ 3,581,041 | \$ 13,956,233 | \$ - |
| Restricted cash | 231,730 | - | 34,123 | 265,853 | - |
| Total cash | <u>\$ 4,892,815</u> | <u>\$ 5,714,107</u> | <u>\$ 3,615,164</u> | <u>\$ 14,222,086</u> | <u>\$ -</u> |

(Continued)

See Accompanying Notes to the Basic Financial Statements.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
 For the Fiscal Year Ended June 30, 2025
 (Continued)

| | Business-Type Activities- Enterprise Funds | | | | Governmental |
|---|--|---------------------|---------------------|-----------------------|-----------------------------------|
| | Water | Waste Water | Solid Waste | Total | Activities- Internal Service Fund |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES: | | | | | |
| Income (loss) from operations | \$ 3,452,666 | \$ 2,746,282 | \$ 647,068 | \$ 6,846,016 | \$ 5,256 |
| Adjustments to reconcile income from operations to net cash from operating activities | | | | | |
| Depreciation and amortization | 2,856,071 | 1,818,634 | 1,477,036 | 6,151,741 | - |
| (Gain)/loss on disposal of assets | - | - | 8,194 | 8,194 | - |
| (Increase) decrease in: | | | | | |
| Accounts receivable | 16,961 | 81,486 | (689) | 97,758 | 141,901 |
| Deferred outflows related to pensions | (130,950) | (80,927) | (80,927) | (292,804) | - |
| Deferred outflows related to OPEB | (214,520) | (152,290) | (140,663) | (507,473) | - |
| Increase (decrease) in: | | | | | |
| Accounts payable to suppliers | 78,508 | 43,167 | 36,816 | 158,491 | - |
| Compensated absences | 192,106 | 64,751 | 110,194 | 367,051 | - |
| Unearned revenue | 615 | - | - | 615 | - |
| Deferred inflows related to pensions | 37,622 | 85,160 | 85,160 | 207,942 | - |
| Deferred inflows related to OPEB | 133,361 | 60,778 | 51,299 | 245,438 | - |
| Landfill closure costs | - | - | 800,695 | 800,695 | - |
| Contingent losses | (86,000) | - | - | (86,000) | - |
| Net pension liability | 97,283 | (10,021) | (10,021) | 77,241 | - |
| Net OPEB liability | (3,323) | (1,127) | (32,535) | (36,985) | - |
| Net cash from operating activities | <u>\$ 6,430,400</u> | <u>\$ 4,655,893</u> | <u>\$ 2,951,627</u> | <u>\$ 14,037,920</u> | <u>\$ 147,157</u> |
| NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Net increase(decrease) in the value of investments reported at fair value that are not classified as cash equivalents | <u>\$ 286,178</u> | <u>\$ 234,900</u> | <u>\$ 187,866</u> | <u>\$ 708,944</u> | <u>\$ -</u> |
| Capital assets transferred from Capital Construction Fund | <u>\$ 3,421</u> | <u>\$ 2,065</u> | <u>\$ 1,432</u> | <u>\$ 6,918</u> | <u>\$ -</u> |
| Changes in accrued capital grant revenue | <u>\$ (1,200,080)</u> | <u>\$ (551,477)</u> | <u>\$ -</u> | <u>\$ (1,751,557)</u> | <u>\$ -</u> |
| Initiation of lease by lessee government - lease liability | <u>\$ 3,944</u> | <u>\$ -</u> | <u>\$ 21,968</u> | <u>\$ 25,912</u> | <u>\$ -</u> |
| Initiation of lease by lessee government - lease asset | <u>\$ 3,944</u> | <u>\$ -</u> | <u>\$ 21,968</u> | <u>\$ 25,912</u> | <u>\$ -</u> |

See Accompanying Notes to the Basic Financial Statement.

Laramie
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to help the user understand the City of Laramie's (the City's) financial statements. The notes to the basic financial statements are an integral part of these statements. The City prepares its financial statements in accordance with generally accepted accounting principles (GAAP) - conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework, and significant accounting policies, are discussed in subsequent subsections of these notes.

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 state statute: public safety; street maintenance and operation; health and social services; culture-recreation; public improvements; planning and zoning; and general administrative services.

The financial reporting entity is comprised of the primary government – the City of Laramie – and one blended component unit. In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, *The Financial Reporting Entity – Omnibus: An Amendment of GASB Statements 14 and 34*. Management has considered all potential component units and includes organizations for which the City is financially accountable. 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 must be 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.

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 one blended component unit. The Laramie Building Authority is a legally separate public benefit corporation, but it provides almost exclusive service or benefit to the City and thereby qualifies for blended presentation under accounting standards. This public benefit corporation, as defined by §17-19-1804, Wyoming Statute (W.S.), was formed for the purpose of financing, constructing, owning, and operating real and personal property to be used by the City of Laramie. The Laramie Building Authority's financial position and results of operations are blended with the Solid Waste and Water Enterprise Funds, which are business-type activities. Blending is based on the specific service each Fund receives from this public benefit corporation. The Laramie Building Authority's separate financial statements, and other information, can be obtained through its registered agent – Hathaway & Kunz P.C. - at 2515 Warren Avenue, Suite 500, Cheyenne, Wyoming 82001.

1.B. BASIS OF PRESENTATION

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the reporting government as-a-whole. Information is reported for all funds of the reporting entity.

The government-wide statements distinguish between governmental and business-type activities. *Governmental activities* are generally supported through taxes, intergovernmental revenues, and other non-exchange transactions and represent activities carried out by the City's governmental funds. On the other hand, *business-type activities* are financed primarily by fees charged to external parties for goods or services and represent activities carried out by the City's Enterprise Funds. The City's internal service fund is incorporated into governmental activities. 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* are directly associated with a function or program and come from sources other than the tax base. Taxes and other items not properly included among program revenue are reported instead as *general revenues*.

Fund Financial Statements

Fund financial statements are presented by fund, each of which is a separate accounting entity. Each fund is accounted for with a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance or net position, revenues, and expenditures/expenses.

Funds are organized into two major categories: governmental and proprietary. Governmental funds are used to account for activities primarily supported by taxes, grants, and other similar revenue sources. Governmental fund statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances. Proprietary funds are used to account for activities that receive significant support from user fees and charges. Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows.

Within the governmental and proprietary fund categories, there are various fund types that the City utilizes, as described below:

Governmental Fund Types of the City of Laramie

- The **General Fund** is the primary operating fund of the City and is used to account for all activities except those legally or administratively required to be accounted for in other funds.
- **Special Revenue Funds** are used to account for the proceeds of specific revenue sources that are legally restricted for expenditures of certain purposes.
- **Capital Project Funds** are used to account for resources restricted for the acquisition or construction of specific capital projects or items.

Proprietary Fund Types of the City of Laramie

- **Enterprise Funds** are used to account for business-like activities provided to the public, and these activities are financed primarily by user charges. The measurement of financial activity focuses on determination of net income and changes in funds net position, financial position, and cash flows, which is like a private sector approach.
- **Internal Service Funds** are used to report activities that provide goods and services to other funds, departments, or agencies of the primary government on a cost reimbursement basis.

Major funds within the governmental and proprietary categories are reported separately on the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets both of the following criteria:

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

Funds may also be classified as major if the fund is particularly important to financial statement users based on qualitative factors like public interest or consistency.

Major Governmental Funds of the City of Laramie

- 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.
- The **Specific Purpose Tax Fund** is a capital project fund used to account for capital construction, improvements, and financing supported by the 2001, 2010, and 2018 specific purpose taxes. The projects funded by the 2001 tax included 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. Debt has been extinguished for both the 2001 and 2010 taxes and qualifying projects are planned for the remaining balances. Voters approved the 2018 specific purpose tax in August 2018. The City will receive around \$42.0 million in tax collections based on this vote; collections began in November 2018. Construction on the first projects commenced during fiscal year 2020.
- The **Capital Construction Fund** is a capital project fund used to account for the design and construction of various city projects funded by taxes, intergovernmental revenue, and other primarily non-exchange type transactions. While this fund does not meet the quantitative standards for major fund disclosure in the FY 2025 report, which is an anomaly from the past, management is electing to report the fund as major

to facilitate consistency between financial reporting periods and to continue responding to the public's interest in capital construction.

Major Proprietary Funds of the City of Laramie

- The **Water Fund** is an enterprise fund that accounts for revenue and expenses related to providing water services on a user charge basis to residents of the City and certain water districts and contractual users in the County.
- The **Wastewater Fund** is an enterprise fund that accounts for revenue and expenses related to providing sewer services on a user charge basis to residents of the City and certain water districts and contractual users in the County.
- The **Solid Waste Fund** accounts for revenue and expenses related to providing refuse collection, disposal services, recycling, and diversion on a user charge basis to residents of the City.

Non-major Funds of the City of Laramie

- The **Emergency 911 Fund** is a special revenue fund that accounts for revenues and expenditures related to the City of Laramie and Albany County Records and Communications Center.
- The **Recreation Center Fund** is a special revenue fund that accounts for revenues and expenditures related to the operation of the Laramie Community Recreation Center.
- The **Economic Development Fund** is a special revenue fund that accounts for activity related to economic development initiatives and programs.
- The **Opioid Settlement Fund** is a special revenue fund that accounts for activity related to opioid settlements.
- The **Parks and Recreation Development Fund** is a capital project fund that accounts for the administration of pass-through recreation grants and the costs of developing new parks and recreation facilities.
- The **Cemetery Perpetual Care Fund** is a special revenue fund that accounts for perpetual care of cemetery lots in accordance with Laramie Municipal Code 13.68.06, which requires receipts for perpetual care to be kept separate and apart from the City's other funds. Income derived from the investment of these funds is subject to appropriation and use by the General Fund but is restricted for cemetery care and development.
- The **Governmental Activity Internal Service Fund** previously accounted for the financing of employee health insurance. This fund closed during the year, and any remaining net position was transferred to other applicable funds.

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. The application of these concepts is defined by generally accepted accounting principles.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the *economic resources* measurement focus as defined below for proprietary funds.

In the fund financial statements, the *current financial resources* measurement focus or the *economic resources* measurement focus is used as appropriate, depending on the fund type:

1. All governmental funds utilize a *current financial resources* measurement focus. Generally, only financial assets, liabilities expected to be paid from current year resources, and certain deferred inflows and outflows of resources are included on the balance sheet. Operating statements present sources and uses of available spendable financial resources during a given period, and fund balance is used as a 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 position, financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. The residual amount remaining after liabilities and deferred inflows of resources are subtracted from the sum of assets and deferred outflows of resources is called net position.

Basis of Accounting

In the government-wide Statement of Net Position 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, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

Proprietary fund statements are presented using the accrual basis of accounting, as defined above in relation to the government-wide statements.

1.D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE*Cash and Investments*

In the Statements of Net Position and Balance Sheets, “cash” includes all demand, savings accounts, and certificates of deposit with an original maturity of three months or less. In the proprietary funds 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 promissory note trustee accounts are not considered cash equivalents.

Investments are securities held by the City of Laramie to generate income or profit and with a service capacity based on the ability to generate cash or being sold to generate cash. Investments are carried at fair value except for money market instruments that have a remaining maturity at the time of purchase of one year or less and are reported at amortized cost. Fair value can be generally described as the price that would be received to sell an asset in an orderly transaction between market participants at a measurement date.

The City of Laramie calculates fair value for individual financial instruments wherever possible. For holdings in State of Wyoming investment pools, the City utilizes an aggregate measure of fair value provided by the State of Wyoming. The City measures fair value using the market approach, which uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. Fair value is based on quoted market price at the reporting date. Additional cash and investment disclosures are presented in Note 3.A.

Inventories and Prepaid Items

Inventories are valued at average cost using the consumption method, which means that the related expenditures (governmental fund statements) or expenses (proprietary fund statements and government-wide statements) are recognized when the inventory is used.

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. The related expenditures or expenses are recognized in the period during which the prepaid item is used.

Receivables

In the government-wide statements, receivables consist of amounts owed to the City but not yet received. Most of the City’s receivables are due to operating activities and are short-term in nature. The City holds several long-term notes receivable in accordance with the terms of economic development agreements as well as long-term receivables for lease agreements. Depending on the type of transaction, receivables are recognized when the underlying transaction takes place, when an enforceable legal claim to resources exists, or when eligibility requirements are met, as in the case of grants. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable, and receivables are reported net of allowances. Major receivable balances for the governmental activities include sales and use tax, franchise tax, property and auto tax, and grants. Business-type activities report utility user fee revenue and grants as their major receivables. Accrued interest receivable is also recorded for government and business type activities.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, property and auto taxes, grants, and other similar intergovernmental revenues that are both measurable and available, as well as receivables to which the City has a legally enforceable claim or eligibility requirements have been met. A different treatment is accorded to non-exchange transactions - those for which value is received without giving equal value in exchange - under the modified accrual basis when revenue is earned but not currently available. When these criteria are present, a deferred inflow of resources is recorded in the governmental fund financial statements.

Revenue is recognized when earned, regardless of availability, using the accrual basis on the government-wide statements. Non-exchange transactions for which a receivable exists but revenue has not been earned are recorded as liabilities under both the accrual and modified accrual basis of accounting.

Proprietary fund receivables consist of all amounts owed at year-end that are not yet received. Depending on the type of transaction, receivables are recognized when the underlying transaction takes place, when an enforceable legal claim to resources exists, or when eligibility requirements are met, as in the case of grants. Utility user fee revenue and grants make up most proprietary fund receivables.

On both the governmental and proprietary fund financial statements, allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable, and receivables are reported net of allowances.

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 exceeding one year.

A. Government-wide Statements

In the government-wide financial statements, capital assets are included on the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets or donated works of art, which are recorded at acquisition value at the date of donation. Estimated historical cost was used to value most 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 Position. Depreciation is recognized over the assets' estimated useful lives using the straight-line method of depreciation and the half year depreciation convention.

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

GASB Statement No. 87, *Leases*, requires the recognition of intangible right to use lease assets, which are amortized in a systematic and rational manner over the shorter of the lease term or useful life of the underlying asset.

The implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, requires the recognition of intangible right to use subscription (SBITA) assets, which are amortized over the subscription term.

B. 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 at 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 for specific use. Restricted assets presented in the government-wide and fund financial statements include restricted proceeds from the issuance of long-term debt; sales tax collections restricted for the specific capital projects and/or repayment of related debt; debt reserve requirements, and externally imposed spending restrictions. For additional disclosures regarding Restricted Assets, refer to Note 3.B.

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods. Various GASB statements define transactions that must be reported as deferred outflows of resources. For statements prepared using the economic resources measurement focus and accrual basis of accounting, the City treats certain amounts related to a legislative assessment for Firemen's Retirement Plan A, OPEB and pensions as deferred outflows of resources.

For additional disclosure regarding deferred outflows of resources, refer to Note 3.H.

Unearned Revenue

Using both the accrual and modified accrual basis of accounting, unearned revenues arise when resources are received by the City before it has a legal claim to them or before eligibility requirements are met, as when grant revenues are received prior to incurring qualified expenditures. In subsequent periods, when revenue recognition criteria are met, the liability for unearned revenue is reduced and the revenue is recognized.

Compensated Absences

GASB Statement No. 101, *Compensated Absences*, identifies measurement standards for this common type of employer liability. In general, accounting standards define compensated absences as types of leave for which employees may receive one or more of the following: (1) cash payments when the leave is used for time off, (2) cash payments for unused leave paid upon termination of employment, (3) noncash settlements such as the value deposited into an Flexible Spending Account (FSA) or Health Savings Account (HSA), and (4) noncash payments converted to a defined benefit postemployment or retiree health benefit plan. Of the above mentioned types of paid leave, only three of them are considered a compensated absence liability. Those include (1) cash payments for leave used as time off, (2) cash payments for unused leave paid upon

termination (voluntary or involuntary), and (3) noncash settlements such as the value deposited into an FSA or HSA.

For governmental and business-type activities, a compensated absence liability is recognized for leave that has not been used, as well as leave that has been used but is not yet paid in cash or settled in a noncash means. For a liability to be recognized, all of the following attributes must be present:

- 1) The leave is attributable to services already rendered
- 2) The leave carries forward into future reporting periods
- 3) The leave is more likely than not (greater than 50%) to be used for time off or otherwise paid in cash or settled through non-cash means.

Salary related payments are included in the measurement of the compensated absences liability. The City includes FICA (Social Security and Medicare) taxes, a variable health insurance fee, and worker’s compensation insurance premiums. These salary related payments vary among employee classes and are adjusted accordingly in measuring the liability.

The City has multiple leave types that result in a compensated absence liability. The table below outlines those leave types and related policies:

| Leave Type | Relevant Policies |
|-------------------------------|---|
| Vacation | Earned based on services provided; balances accumulate; payouts at termination capped at 240 hours or 320 hours, based on years of service |
| Sick Leave | Earned based on services provided; balances accumulate, no payouts at termination except for employees covered by the Collective Bargaining Agreement. |
| Compensatory Time | Earned by employee election in lieu of overtime payment; balances accumulate up to a maximum of 80 hours for general and police employees and 120 hours for firefighters; full payout at termination. |
| Personal Time | Earned based on services provided; balances accumulate; no payout at termination. |
| Fire Additional Holiday Leave | Earned based on services provided; balances accumulate; no payout at termination. |
| Sick Bank | Pooled sick leave based on services provided by donating employees; balances accumulate; no payout at termination. |

To determine whether leave is more likely than not to be used, the City evaluates actual leave usage by division and employee longevity using five year trends. This approach ensures a reliable estimate for leave more likely than not to be used or paid in future periods. The current portion of the compensated absences liability is estimated based on the amount more likely than not to be due within one year, based on the usage analysis.

Measurement of the liability also includes selecting a flow assumption for the usage pattern. The City uses the first-in, first-out (FIFO) assumption, as it results in a more conservative measurement of the liability, as well as a simpler valuation.

In the fund financial statements, governmental funds report the compensated absence liability payable from current financial resources only if it has matured, while the proprietary funds report the liability as it is incurred.

Debt

Debt is defined by GASB Statement No. 88 as a liability – either short term or long-term - that arises from a contractual obligation to pay cash, or other assets that may be used in lieu of cash, in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Debt includes financial purchases of underlying assets, referred to as financed purchases in this report. The accounting treatment of debt depends on 1) whether the financing is used to support governmental fund operations or proprietary fund operations and 2) the measurement focus and basis of accounting required for the financial statement.

Debt obligations of governmental and business-type activities are reported in the government-wide statements. The City's debt consists of financed purchases, bonds, and notes payable. Debt liabilities are reported net of any related bond premiums and discounts, which are amortized to interest expense or income over the life of the bonds using the straight-line method. Debt liabilities are reported using the same standards in the proprietary fund statements. In the notes to the financial statements, debt disclosures are organized by type, with publicly offered debt, direct placements, and direct borrowings presented separately in accordance with GASB Statement No. 88.

Debt obligations are not reported as liabilities in the governmental 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.

Lease Liabilities

The implementation of GASB Statement No. 87, *Leases*, requires the recognition of lease agreements, other than short-term leases and contracts that transfer ownership, as long-term liabilities. While these are not classified as debt, they do represent an obligation arising out of contractual agreements conveying the intangible right to use a non-financial asset of another entity. Lease liabilities are reported using the same principles as debt in the financial statements but are separately disclosed. Refer to Note 3.K. for additional details.

Subscription Liabilities

The implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, requires the recognition of qualifying information technology agreements (SBITAs), other than short-term agreements, as Subscription liabilities. While these are not classified as debt, they do represent an obligation arising out of contractual agreements conveying the intangible right to use another party's IT software, alone or in combination with tangible capital assets. Subscription liabilities are reported using the same principles as debt in the financial statements but are separately disclosed. Refer to Note 3.K. for additional details.

Net Pension Liabilities (Assets)

The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires the recognition of a proportionate share of a net pension asset or liability for entities that participate in cost-

sharing multiple employer pension plans. The net pension liability recorded for the City of Laramie represents its proportionate share of the excess of the Wyoming Retirement System total pension liability over the pension plan fiduciary net position. Detailed note disclosures on pension plans can be found in Note 4.A.

Postemployment Benefits Other Than Pensions (OPEB)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, outlines requirements for various types of OPEB plans. The City participates in a cost-sharing, defined benefit OPEB plan, “the Plan,” that provides retiree medical and prescription drug benefits is not administered through a trust. The OPEB liability recorded for the City of Laramie represents its proportionate share of the Plan’s OPEB liability. The Plan’s Total OPEB liability, Fiduciary Net Position, and associated deferrals related to OPEB, are actuarially determined. Benefit payments are recognized when due and payable in accordance with benefit terms. Refer to Note 4.B. for additional details.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods. Various GASB statements define transactions that must be reported as deferred inflows of resources. For statements prepared using the economic resources measurement focus and accrual basis of accounting, the City treats amortized gains due to bond refunds that result in debt defeasance, as well as certain amounts related to leases and pensions, as deferred inflows of resources. For governmental fund statements, deferred inflows of resources include earned revenue that is not a currently available resource.

For additional disclosure regarding deferred inflows of resources, refer to Note 3.M.

Net Position and Fund Balance Classifications

Government-wide Statements

Net position is displayed in three components:

1. Net investment in capital assets—Capital assets, including restricted capital assets, net of accumulated depreciation, plus capital related deferred outflows of resources reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net position —Net position 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 position — Residual net position that does not meet the definition of “restricted net position” or “net investment in capital 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.

A. Fund Statements

The residual amount remaining after liabilities and deferred inflows of resources are subtracted from the sum of assets and deferred outflows of resources is called 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) require formal action at the same level to remove and 2) are set in place prior to the end of the period. Fund balance commitments are established, modified, or rescinded through a resolution enacted by City Council as allowed by Wyoming state statute.
4. **Assigned Fund Balance** – This classification reflects the portion of fund balance with limitations on intended use established by the City Manager. Based on the City Manager-Council form of government in accordance with Wyoming statute, the City Manager is delegated management of the City when appointed by the Council. At the City Manager’s discretion, funds can be designated as assigned fund balance to accomplish organizational objectives. The City Manager can also rescind the designation. The Council can designate fund balance, and later rescind the assignment, through any action less binding than a resolution. Common fund balance assignments include cash to balance the budget in accordance with Wyoming statute and the funding of multi-year major capital projects in the adopted budget.
5. **Unassigned Fund Balance** – The residual portion of net resources after nonspendable, restricted, committed, and assigned amounts have been determined in the General Fund. No other funds report unassigned fund balance, unless expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, resulting in a negative unassigned fund balance value.

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 – first committed, then assigned and unassigned. See Note 3.O. for additional disclosures regarding the components of fund balance in the City’s governmental funds.

Proprietary fund net position is classified the same as in the government-wide statements: net investment in capital assets; restricted net position; and unrestricted net position. 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 EXPENSESGeneral Sales & Use Tax

The State presently levies a 4%, commonly referred to as “four cents,” sales and use tax, and the City receives approximately 31% of collections. In November 2022, Albany County residents voted to continue a one cent (1%) optional sales and use tax referred to as the “fifth cent.” Most of the optional fifth cent tax goes directly to the City and Albany County.

Sales and use tax receipts are 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 and use tax approximately one month after collection by vendors. Revenue from the fourth and fifth cent sales taxes is recorded in the General Fund. Taxes received from the State in July have been accrued.

The fourth and fifth cent sales tax is reported on the government-wide Statement of Activities as unrestricted shared governmental revenue and on the Statement of Revenues, Expenditures, and Changes in Fund Balance in the General Fund as intergovernmental revenue.

Specific Purpose Sales and Use Tax

On May 4, 2010, the residents of Albany County approved the renewal of the 1% specific purpose sales and use 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 total \$22,550,000, with most funds allocated to water, sewer, and street infrastructure improvements. The renewal went into effect in October 2010, and the remaining 2010 tax funds were allocated and spent in FY 2024.

Voters approved the 2018 specific purpose tax in August 2018. The City will receive around \$42.0 million in tax collections based on this vote. Projects were approved in the following categories and amounts: streets and storm drainage (\$22.1 million), fire training facilities (\$3.9 million), parks (\$6.8 million), paths/trails (\$2.1 million), recreation facilities (\$2.5 million), general facilities (\$3.4 million), community enhancements (\$1.0 million), and aquifer protection (\$0.25 million). Collections began in November 2018, and construction started in fiscal year 2020.

The specific purpose tax is reported on the government-wide Statement of Activities as program revenue from capital grants and contributions and on Statement of Revenues, Expenditures, and Changes in Fund Balance in the Specific Purpose Tax Fund as intergovernmental revenue.

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 property tax up to eight mills plus an additional amount (currently 0.75 mills) for the extinguishment of general obligation debt in any one year for paying the costs incurred in performing the governmental functions essential to the convenience, safety, and happiness of the citizens. For fiscal year 2025, the City requested eight mills of property tax.

The Office of the Albany County Treasurer bills and collects the property taxes and remits the City its portion. In the Statement of Revenues, Expenditures, and Changes in Fund Balance, property taxes are recognized in the period levied to the extent collected within 60 days of the fiscal year-end. Property taxes receivable after the 60-day period result in an additional accrual in the government-wide Statement of Activities.

Program and General Revenues

Program revenues are directly associated with a particular function or program and come from sources other than the tax base. Taxes and other items not properly included among program revenue are reported instead as *general revenues*. On the government-wide Statement of Activities, *program revenues* include 1) revenue generated by a function or program from those who purchase, use, or otherwise directly benefit from the program or those who are directly affected by the program, even though they obtain no benefit (e.g. fines) 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) earnings on investments that must be spent on a specific program.

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 other revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. Operating revenue is reported net of allowances for uncollectible amounts. There are no allowances in the Water or Wastewater proprietary funds.

Non-operating Revenues and Expenses

Non-operating revenues and expenses for proprietary funds include those that relate to capital and related financing, noncapital financing, or investing activities. Non-operating revenues include plant investment fees, which are fees paid by developers to support utility infrastructure maintenance.

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) |
| | SBITAs |
| | Leases |
| | Debt Service |
| | Capital Outlay |
| Proprietary Fund—By Operating and Nonoperating | |

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

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For governmental and proprietary funds, exchanges of financial resources between funds are recognized in the fund financial statements consistent with the applicable measurement focus and basis of accounting. Transfers between the same type of fund (governmental or enterprise) are eliminated on the government-wide Statement of Activities but transfers between governmental and proprietary funds are included on this statement.

Transfers occurring between governmental and proprietary funds are of several kinds: shared service support allocations, capital contribution transfers, capital asset transfers, and interfund loans. Operating support transfers are limited and only occur between certain governmental funds. Shared service support transfers include amounts due between funds for shared administrative services, like human resources, fiscal administration, legal services, information technology, and executive management. Capital contribution transfers are moved between funds to support capital development that aligns with the contributing fund's purpose. Capital asset transfers occur when a capital asset is constructed using resources residing in a governmental fund and is then transferred to a proprietary fund to be placed in service. Interfund loans include short-term or long-term amounts due to and from governmental and business-type funds. Long-term interfund loans include a stated interest rate and term. Note 3.N. contains disclosures for interfund transfers.

Use of Estimates

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

1.F. BUDGETARY DATA

Budgetary Policy

The City adopted a biennial budget for the General Fund, Recreation Center Fund, Capital Construction Fund, Water Fund, Wastewater Fund, and Solid Waste Fund for the FY 2025 – FY 2026 biennium. An annual budget was adopted in FY 2025 for all other Funds. The City develops a biennial budget so that it can match its operating cycle to the State of Wyoming, on which it relies for supplemental funding.

The City prepares its budget and related appropriations for all funds using the *modified accrual basis, with certain exceptions*. Using this basis, revenue is budgeted when considered measurable and available. Expenditures, including capital outlay, are budgeted when the related liability is incurred or, in the case of debt service principal and interest, due. Exceptions to the modified accrual basis include depreciation budgets in the Enterprise Funds and exclusions in the budget for fair market value adjustments on investments and gains or losses on disposals.

Budgetary Control

Each fund's appropriated budget is prepared on a line-item basis. Category level detail is published and distributed for the City Manager's recommended budget. Some funds are adopted in total in the final budget

resolution while some are adopted by cost center within the fund. Revenues are budgeted by source. Expenditures are budgeted by department and character (personnel, materials and supplies, contractual services, capital outlay, and debt service).

The legal level of spending control is at the department, division, or fund level, depending on the type of fund. However, the City enforces budgetary control more strictly for certain items. In accordance with Wyoming state statute, capital items and one-time expenditures are deemed 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 adjustments.

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 unless the transfers are within the same division. All budget appropriations lapse following the close of the budget year to the extent that they are not expended or encumbered.

During fiscal year 2025, it was necessary to amend the originally adopted budget. A summary of amendments for governmental funds, many of which had revenue offsets, is presented below:

| Expenditure Type | General Fund | Specific | Capital | Recreation Center Fund | E911 Fund | Econ. Dev. Fund | Parks & Rec Dev. Fund | Cemetery |
|---|---------------------|---------------------|---------------------|------------------------|------------------|--------------------|-----------------------|---------------------|
| | | Purpose Tax Fund | Construction Fund | | | | | Perpetual Care Fund |
| General Government | \$ 7,014,913 | \$ - | \$ - | \$ - | \$ - | \$ 1,250,029 | \$ - | \$ - |
| Police | 731,839 | - | - | - | 255,000 | - | - | - |
| Fire | 1,871,010 | - | - | - | - | - | - | - |
| Other Public Safety | 706,027 | - | - | - | - | - | - | - |
| Highways & Streets | 1,041,068 | - | - | - | - | - | - | - |
| Health & Welfare | 103,442 | - | - | - | - | - | - | - |
| Parks, Culture, and Recreation | 383,859 | - | - | 1,273,350 | - | - | 220,029 | 25,093 |
| Capital Outlay | - | 11,586,568 | 6,670,009 | - | - | - | - | - |
| Net difference between original and final amended budget | \$11,852,158 | \$11,586,568 | \$ 6,670,009 | \$1,273,350 | \$255,000 | \$1,250,029 | \$ 220,029 | \$ 25,093 |

1.G. MEASUREMENT OF NET PENSION LIABILITY (ASSET) AND RELATED AMOUNTS

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, the City has used the same basis as Wyoming Retirement System and has relied upon both the Wyoming Retirement System (WRS) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024 and supplemental GASB Statement No. 68 reports issued by Wyoming Retirement System. Management applied procedures to ensure that the information contained in the supplemental reports articulated with both the audited WRS ACFR and City records of retirement contributions.

1.H. MEASUREMENT OF OPEB LIABILITY AND RELATED AMOUNTS

For purposes of measuring the OPEB liability, related deferred outflows and inflows of resources, and OPEB expense, the City has used the same basis as the State of Wyoming Employee Group Insurance Retiree Health Plan and has relied on the GASB Statement No. 75 Valuation Report issued by the plan’s actuary for the reporting date of June 30, 2025. Management applied procedures to ensure that information contained in the valuation report was reliable.

1.I. NEW ACCOUNTING STANDARDS

The City implemented GASB Statement No. 101, *Compensated Absences*, for the period ended June 30, 2025. This standard enhances financial reporting by improving the recognition and measurement of compensated absences, thereby providing more relevant, consistent, and comparable information to users of governmental financial statements. Implementing this standard required a new method of accounting measurement for compensated absences liabilities and updates to note disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, enhances financial reporting by requiring disclosure of certain concentrations or constraints that could make a government vulnerable to substantial financial impact. The City implemented this statement for the fiscal year ended June 30, 2025. Management determined that no concentrations or constraints meeting the disclosure criteria were present during the reporting period; therefore, implementation of GASB Statement No. 102 had no impact on the City’s financial statements and no additional disclosures were required.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the City and any component units are subject to various federal, state, and local laws and contractual regulations. A review of the City’s compliance with significant laws and regulations and demonstration of its stewardship includes the following items.

2.A. FUND ACCOUNTING REQUIREMENTS

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

| <u>Fund</u> | <u>Required By</u> |
|------------------------------|------------------------|
| Cemetery Perpetual Care Fund | Laramie Municipal Code |
| Specific Purpose Tax Fund | Trust Indenture |

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

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

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

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

NOTE 3. DETAILED NOTES ON TRANSACTION CLASSES/ACCOUNTS

3.A CASH AND INVESTMENTS

Wyoming Statute 9-4-817 authorizes State agencies 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 100% 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 (1.5:1) of the value of public funds secured by the securities.

The City’s investment policy allows funds to be invested in a combination of fixed-income, minimal risk instruments and money market funds. Investment goals for internally invested funds include generating returns to provide income, protecting assets from risk, and maintaining liquidity to meet spending requirements. Investments are limited to collateralized bank certificates of deposit, money market funds, and federally guaranteed or insured securities. Custodial services are utilized to safeguard the assets and provide monthly reports.

Demand Deposits

On June 30, 2025, the carrying amount of the City’s demand deposits in financial institutions was \$36,477,195. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the City. All deposits were held by a qualified depository as outlined in state statute.

On June 30, 2025, the carrying amount of the City’s deposits with the Wyoming State Treasurer’s Asset Reserve (Wyo-STAR) totaled \$133,573,896. Detailed information on Wyo-STAR’s pooled cash and investments is available from the Wyoming State Treasurer’s Office located at Herschler Building East, 122 West 25th St, Suite E300, Cheyenne, WY, 82002.

Custodial Credit Risk – Deposits

State statute requires that the City’s deposits be collateralized at a rate of 100%, which includes the Federal Deposit Insurance Corporation’s insured amount. On June 30, 2025, the City’s deposits were collateralized at 112%, with around \$4.5 million in excess collateral.

Investments

As of June 30, 2025, the City had investments with weighted average maturities as shown in the following table:

| Investment Type | Carrying Amount | Fair Value | Weighted Avg. Maturity in Years |
|--|----------------------|----------------------|------------------------------------|
| CMO Series | \$ 156,611 | \$ 156,582 | 9.06 |
| Federal National Mortgage Association | 1,158,260 | 931,283 | 7.55 |
| Federal Home Loan Bank | 6,328,325 | 5,722,514 | 4.10 |
| Federal Farm Credit Bank | 7,100,256 | 6,337,595 | 4.57 |
| Government National Mortgage Association | 219 | 219 | 3.55 |
| Federal Home Loan Mortgage Corporation | 6,990 | 6,604 | 2.07 |
| Certificates of Deposit | 2,943,232 | 2,941,182 | 0.40 |
| Total | \$ 17,693,893 | \$ 16,095,979 | |

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.

Credit Risk

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. Credit risk is not present in direct obligations of the U.S. government and obligations explicitly guaranteed by the U.S. government. Bond ratings by nationally recognized statistical rating organizations (Moody’s and Standard and Poor’s) are the recognized measure of credit risk.

Fair Value Measurement Level

There are three categories of fair value measurement: Level 1 to 3, from most to least reliable. For most of its investments, the City measures fair value using a Level 1 market approach, which uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. Fair value is based on quoted market price at the reporting date. There have been no changes in fair value measurement since the prior reporting period.

The table below shows fair value, valuation input level, Moody’s ratings, and the insured status of investments that are not rated:

| Investment Type | Fair Value | Valuation Input | Aaa | Insured | Unrated |
|--|-----------------------|------------------------|----------------------|-------------------|-----------------------|
| Federal National Mortgage Association | \$ 931,283 | Level 1 | \$ 931,283 | \$ - | \$ - |
| Government National Mortgage Association | 219 | Level 1 | - | 219 | - |
| Federal Home Loan Bank | 5,722,514 | Level 1 | 6,025,652 | - | - |
| Federal Home Loan Mortgage Corporati | 6,604 | Level 1 | 6,604 | - | - |
| CMO Series | 156,582 | Level 1 | - | 156,582 | - |
| Federal Farm Credit Bank | 6,337,595 | Level 1 | 6,034,457 | - | - |
| Certificates of Deposit | 2,941,182 | Level 1 | - | - | 2,941,182 |
| State of Wyoming Investment Pool | 133,573,896 | NA | - | - | 133,573,896 |
| Money Market - General Investments | 22,169 | Level 1 | - | - | 22,169 |
| Total | \$ 149,692,044 | | \$ 12,997,996 | \$ 156,801 | \$ 136,537,247 |

Custodial Credit Risk - Investments

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; however, concentration risk does not arise in connection with U.S. government obligations and obligations explicitly guaranteed by the U.S. government. Most of the City’s investments are in U.S. government obligations.

On June 30, 2025, the City held securities from the following issuers more than 5% of the total portfolio:

| Investment Type | Amount |
|-----------------------------|-----------------------|
| Federal Home Loan Bank | \$ 5,722,514 |
| Federal Farm Credit Bank | 6,337,595 |
| State of WY Investment Pool | 133,573,896 |
| Total | \$ 145,634,005 |

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 its exposure to foreign currency risk.

3.B. RESTRICTED ASSETS

The amounts reported as restricted assets include cash and investments legally restricted for a specific 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, 2025 are as follows:

| Fund | Description | Amount |
|-------------------------------------|---|----------------------|
| Governmental Funds | | |
| General fund | Drug asset forfeiture funds | \$ 39,861 |
| | Unapplied customer payments | 40,391 |
| Specific Purpose Tax Fund | Restricted reserves for capital projects | 25,960,514 |
| Recreation Center Fund | Recreation endowment and scholarship funds | 2,388,076 |
| Opioid Settlement Fund | Balance from opioid settlement distributions | 590,048 |
| Parks & Recreation Development Fund | Restricted reserves for community projects | 99,669 |
| Cemetery Perpetual Care Fund | Restricted reserves for cemetery perpetual care | 699,824 |
| | Restricted Assets - Governmental Funds | 29,818,383 |
| Proprietary Funds | | |
| Water Fund | Debt service reserve - 2013 revenue bonds | 60,250 |
| | Debt service reserve - 2018 refunding bonds | 325,106 |
| | Debt service reserve - notes payable | 221,825 |
| | Debt service reserve - 2022 lease revenue bonds | 737,462 |
| Wastewater Fund | Debt service reserve - notes payable | 243,564 |
| Solid Waste Fund | Debt service reserve - 2019 lease revenue bonds | 258,011 |
| | Restricted Assets - Proprietary Funds | 1,846,218 |
| | Total Restricted Assets | \$ 31,664,601 |

3.C. ACCOUNTS RECEIVABLE

Accounts receivable of governmental activities consist of franchise taxes, property taxes, sales and use taxes, grants, leases, and other miscellaneous receivables. Accounts receivable of the business-type activities consists primarily of utilities and grants receivable. Receivables as of year-end for the City’s governmental and business-type activities are presented below, including applicable allowances for doubtful accounts.

Governmental Activities

| | General Fund | Specific Purpose Tax Fund | Capital Construction Fund | Non-major Governmental Funds | Internal Service Fund |
|---------------------------------|---------------------|---------------------------|---------------------------|------------------------------|-----------------------|
| Property taxes receivable | \$ 103,731 | \$ - | \$ - | \$ - | \$ - |
| Franchise taxes receivable | 240,102 | - | - | - | - |
| Intergovernmental receivable | 2,292,974 | 569,742 | - | 18,705 | - |
| Customer receivables | 45,949 | - | - | 122,438 | - |
| Grant receivables | 521,563 | 468,224 | - | 17,649 | - |
| Notes receivable | - | - | - | 383,121 | - |
| Lease receivables | 456,292 | - | - | 678,361 | - |
| Miscellaneous receivables | 99,553 | - | - | - | - |
| Interest receivable | 9,433 | - | - | 83,561 | - |
| Other long term receivables | - | - | - | 1,187,986 | - |
| Allowance for doubtful accounts | (1,125) | - | - | (1,533) | - |
| Total | \$ 3,768,472 | \$ 1,037,966 | \$ - | \$ 2,490,288 | \$ - |

Business-type Activities

| | Water Fund | Wastewater Fund | Solid Waste Fund |
|---------------------------|---------------------|-------------------|-------------------|
| Customer receivables | \$ 851,151 | \$ 485,621 | \$ 519,781 |
| Miscellaneous receivables | 7,368 | 9,837 | - |
| Grant receivables | 1,058,777 | 1,899 | - |
| Interest receivable | 3,761 | 8,639 | 10,373 |
| Total | \$ 1,921,057 | \$ 505,996 | \$ 530,154 |

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3.D. LEASE RECEIVABLES

A general description of each leasing arrangement is provided in this section, including, as applicable the basis, terms, and conditions on which variable payments not included in the measurement of the lease receivable are determined and the amount of revenues received during the fiscal year.

Lease receivables for the governmental activities are presented below.

| Governmental Activities | FY 2025 Lease Revenue | FY 2025 Interest Revenue | FY 2025 Variable Payments | Balance at June 30, 2025 |
|---|--------------------------------------|---|--|-------------------------------------|
| Basic Beginnings - Building | | | | |
| Term - 15 years with one 5 year extension | | | | |
| From 1/1/12 through 12/31/32, monthly payments including interest at 1.34%. | | | | |
| Annual increase of 2.55% + variable payment if annual gross tuition income exceeds base agreement amount. | | | | |
| | \$ 30,893 | \$ 3,189 | \$ - | \$ 221,138 |
| Trihydro - Building | | | | |
| Term - 20 years | | | | |
| From 5/15/09 through 5/31/29, monthly payments including interest at 1.34%. | | | | |
| Increases based on schedule in agreement. | | | | |
| | 57,686 | 3,714 | - | 245,863 |
| Verizon - Fire Station #3 Cell Tower | | | | |
| Term - 5 years with four 5 year extensions | | | | |
| From 5/1/16 through 4/30/41, monthly payments including interest at 1.34%. | | | | |
| 10% Increase for each 5 year term | | | | |
| | 10,109 | 3,091 | - | 225,189 |
| Verizon - Fire Station #2 Cell Tower | | | | |
| Term - 5 years with four 5 year extensions | | | | |
| From 5/1/16 through 4/30/41, monthly payments including interest at 1.34%. | | | | |
| 10% Increase for each 5 year term | | | | |
| | 10,030 | 3,169 | - | 231,103 |
| Laramie Chamber Business Alliance - Building | | | | |
| Term - 5 Years with option to renew at 3 Year intervals | | | | |
| From 12/1/24 through 11/30/29, monthly payments including interest at 5.49%. | | | | |
| No increases | | | | |
| | 25,363 | 6,137 | - | 211,360 |
| Total | \$ 134,081 | \$ 19,300 | \$ - | \$ 1,134,653 |

Future payments included in the measurement of Lease Receivables are presented below.

| | Governmental Activities | | Business-Type Activities | | Government -Wide | |
|--------------|-------------------------|------------------|--------------------------|-------------|---------------------|------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 155,917 | \$ 22,207 | \$ - | \$ - | \$ 155,917 | \$ 22,207 |
| 2027 | 162,806 | 18,222 | - | - | 162,806 | 18,222 |
| 2028 | 168,580 | 14,052 | - | - | 168,580 | 14,052 |
| 2029 | 169,479 | 9,689 | - | - | 169,479 | 9,689 |
| 2030 | 81,652 | 6,049 | - | - | 81,652 | 6,049 |
| 2031-2035 | 193,287 | 19,024 | - | - | 193,287 | 19,024 |
| 2036-2040 | 163,741 | 8,356 | - | - | 163,741 | 8,356 |
| 2041-2045 | 39,191 | 338 | - | - | 39,191 | 338 |
| Total | \$ 1,134,653 | \$ 97,937 | \$ - | \$ - | \$ 1,134,653 | \$ 97,937 |

3.E. NOTES RECEIVABLE

Notes receivable for governmental activities are presented below:

| Governmental Activities | Balance at June 30, 2024 | Additions | Reductions | Balance at June 30, 2025 |
|---|-----------------------------|-------------|--------------------|-----------------------------|
| Aaron's Place, Inc. (Basic Beginnings) Economic development loan Fifteen year term with an annual administrative fee of 11% of the principal repayment. | \$ 40,000 | \$ - | \$ (20,000) | \$ 20,000 |
| Plenty (Bright Agrotech)/LCBA Wyoming Business Council loan repayment (amended) Ten year note receivable for principal and interest payments | 93,180 | - | (23,295) | 69,885 |
| HiViz Shooting Systems/LEDC Wyoming Business Council loan repayment Twenty year note receivable for principal and interest payments on Wyoming Business Council Business Committed Loan used to construct corporate headquarters. | 314,684 | - | (28,607) | 286,077 |
| LEDC - Homestead Physical Therapy Covid-19 Relief loan Five year term at 4% interest | 11,579 | - | (4,420) | 7,159 |
| Total | \$ 459,443 | \$ - | \$ (76,322) | \$ 383,121 |

3.F. NET PENSION ASSET

Governmental activities recognized a proportionate share of the net pension asset for participation in Wyoming Retirement System pension plans. More details about this pension-related asset are disclosed on pages 95-103.

3.G. CAPITAL ASSETS

Capital assets for governmental activities are detailed below as of June 30, 2025:

| Governmental activities | Balance at June 30, 2024 | Additions | Disposals | Balance at June 30, 2025 |
|--|-----------------------------|---------------------|-----------------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 4,228,738 | \$ - | \$ - | \$ 4,228,738 |
| Construction in progress | 6,245,515 | 7,100,978 | (4,246,170) | 9,100,323 |
| SBITA Development in progress | 560,579 | 201,338 | (542,883) | 219,034 |
| Total capital assets not being depreciated | 11,034,832 | 7,302,316 | (4,789,053) | 13,548,095 |
| Other capital assets: | | | | |
| Intangible right to use equipment | 394,668 | 43,817 | (57,385) | 381,100 |
| Intangible right to software (SBITA) | 824,717 | 1,385,707 | (33,680) | 2,176,744 |
| Other intangible assets | 910,265 | 245,128 | - | 1,155,393 |
| Buildings | 51,242,472 | - | - | 51,242,472 |
| Improvements | 9,988,073 | 1,992,084 | - | 11,980,157 |
| Infrastructure | 84,772,393 | 1,446,713 | - | 86,219,106 |
| Furniture, vehicles, & equipment | 22,517,203 | 1,941,945 | (418,220) | 24,040,928 |
| Total other capital assets at historical cost | 170,649,791 | 7,055,394 | (509,285) | 177,195,900 |
| Less accumulated depreciation/amortization for: | | | | |
| Intangible right to use equipment | (140,154) | (74,121) | 57,385 | (156,890) |
| Intangible right to software (SBITA) | (175,999) | (642,686) | 33,680 | (785,005) |
| Other intangible assets | (212,395) | (78,193) | - | (290,588) |
| Buildings | (21,455,143) | (1,341,596) | - | (22,796,739) |
| Improvements | (4,881,744) | (507,351) | - | (5,389,095) |
| Infrastructure | (54,981,607) | (2,719,094) | - | (57,700,701) |
| Furniture, vehicles, & equipment | (16,650,603) | (1,345,966) | 406,056 | (17,590,513) |
| Total accumulated depreciation | (98,497,645) | (6,709,007) | 497,121 | (104,709,531) |
| Other capital assets, net | 72,152,146 | 346,387 | (12,164) | 72,486,369 |
| Governmental activities capital assets, net | \$ 83,186,978 | \$ 7,648,703 | \$ (4,801,217) | \$ 86,034,464 |

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Capital assets for business-type activities are detailed below as of June 30, 2025:

| Business-type activities | Balance at June 30, 2024 | Additions | Disposals | Balance at June 30, 2025 |
|---|-------------------------------------|---------------------|---------------------|-------------------------------------|
| Non-depreciable assets | | | | |
| Land | \$ 16,630,003 | \$ - | \$ - | \$ 16,630,003 |
| Water rights | 87,685 | - | - | 87,685 |
| Construction in progress | 38,428,929 | 8,632,543 | (546,053) | 46,515,419 |
| SBITA Development in progress | 4,424 | 20,100 | - | 24,524 |
| Total capital assets not being depreciated | 55,151,041 | 8,652,643 | (546,053) | 63,257,631 |
| Other capital assets: | | | | |
| Intangible right to use land | 6,263 | - | - | 6,263 |
| Intangible right to use equipment | 9,067 | 25,912 | (3,722) | 31,257 |
| Intangible right to software (SBITA) | 569,415 | 12,538 | - | 581,953 |
| Buildings | 56,578,483 | 470,608 | - | 57,049,091 |
| Improvements | 32,677,083 | 75,446 | - | 32,752,529 |
| Infrastructure | 104,615,374 | 108,887 | - | 104,724,261 |
| Furniture, vehicles, & equipment | 19,925,513 | 1,924,422 | (759,566) | 21,090,369 |
| Total other capital assets at historical cost | 214,381,198 | 2,617,813 | (763,288) | 216,235,723 |
| Less accumulated depreciation/amortization for: | | | | |
| Intangible right to use land | (4,175) | (1,852) | - | (6,027) |
| Intangible right to use equipment | (4,957) | (4,800) | 3,722 | (6,035) |
| Intangible right to software (SBITA) | (85,703) | (187,837) | - | (273,540) |
| Buildings | (27,058,742) | (1,219,411) | - | (28,278,153) |
| Improvements | (14,646,360) | (902,079) | - | (15,548,439) |
| Infrastructure | (46,582,930) | (2,350,649) | - | (48,933,579) |
| Furniture, vehicles, & equipment | (14,217,394) | (1,485,113) | 726,372 | (14,976,135) |
| Total accumulated depreciation | (102,600,261) | (6,151,741) | 730,094 | (108,021,908) |
| Other capital assets, net | 111,780,937 | (3,533,928) | (33,194) | 108,213,815 |
| Business-type activities capital assets, net | \$ 166,931,978 | \$ 5,118,715 | \$ (579,247) | \$ 171,471,446 |

Depreciation and amortization expense was charged to governmental activities as follows:

| Function | Amount |
|--------------------------------------|---------------------|
| General government: | |
| Administrative support services | \$ 359,759 |
| Other general government | 724,092 |
| Public safety: | |
| Police | 662,508 |
| Fire | 529,902 |
| Engineering and code administration | 290,425 |
| Health and welfare: | |
| Animal control | 18,266 |
| Pest management | 50,744 |
| Culture and recreation: | |
| Parks | 536,351 |
| Recreation | 641,529 |
| Cemetery | 32,158 |
| Highways and streets | 2,863,273 |
| Governmental Activities Total | \$ 6,709,007 |

3.H. DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows represent a consumption of net assets that applies to future periods. The City has two sources of deferred outflows: OPEB and pension.

OPEB

The City’s deferred outflows related to Other Post-Employment Benefits (OPEB) total \$3,328,909 for governmental activities and \$527,922 for business-type activities. Descriptions of these deferred outflows of resources are presented in detail on page 109.

Pensions

The City’s deferred outflows related to pensions total \$4,166,766 for governmental activities and \$550,917 for business-type activities. Descriptions of these deferred outflows of resources are presented in detail on pages 99-100.

3.I. ACCOUNTS PAYABLE

Accounts Payable in both governmental and business-type activities are comprised of payables to vendors and accrued salaries and benefits.

3.J. UNEARNED REVENUE

Under both the accrual and modified accrual basis of accounting, revenue can be recognized only when earned. However, each basis of accounting has its own standards for when revenue is earned. The government-wide statement of net position, as well as governmental and proprietary funds, defer revenue recognition in connection with resources that have been received as of year-end but do not meet the criteria for recognition in the financial statements. Assets recognized in connection with a transaction are offset by a corresponding liability until earning criteria are met.

Unearned revenue for governmental and business-type activities is presented below:

| Type | Amount |
|--|---------------------|
| Governmental activities | |
| Unearned deposits for future development & capital obligations | \$ 243,041 |
| Unearned police revenue | 139,826 |
| Customer deposits | 150 |
| Developer bonds and public improvement deposits | 125,951 |
| Unearned portion of long-term notes receivable | 363,121 |
| Unearned Recreation Center revenue and gift certificates | 235,112 |
| Governmental activities total | \$ 1,107,201 |
| Business-type activities total | |
| Prepaid customer sales | \$ 7,030 |
| Business-type activities total | \$ 7,030 |

Unearned revenue for governmental funds totals \$800,403, a difference of \$306,798 from governmental activities. See the reconciliation of the Balance Sheet to the Statement of Net Position for Governmental Funds

on page 44 for a description of this difference, which relates to the elimination of the non-current portion of notes receivable in the governmental funds.

3.K. LONG-TERM LIABILITIES

The City's long-term liabilities are segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities. The City's long-term liabilities are comprised of several types: debt, lease liability, SBITA liability, compensated absences, the proportionate share of the net pension and OPEB liabilities, and contingent liabilities.

Debt

Disclosures for debt are presented by the type of offering: direct borrowing, direct placement, or public offering. In a direct borrowing, the City enters into a loan agreement directly with the lender. Direct placements typically involve an agent that facilitates the issuance of City debt securities to a single buyer or a limited number of buyers without a public offering. Issuing bonds through a public offering involves publication of the bond issue, timeframe, and platform for accepting bids, as well as other guidelines. Bonds can be sold in a public offering through a negotiated or competitive sale.

Lease Liabilities

Lease liabilities represents the City's obligation for long-term lease agreements as required by GASB Statement No 87. Disclosures for lease liabilities are presented for each agreement.

SBITA (Subscription-Based Information Technology Arrangements) Liabilities

SBITA liability represents the City's obligation for long-term agreements as required by GASB Statement No 96. Disclosures for SBITA liabilities are presented for each agreement.

Compensated Absences

The compensated absence liability represents the valuation of this liability under GASB Statement No. 101. The liability for compensated absences is paid from the fund that incurred the liability for the compensated absences. In governmental activities, the General Fund and Recreation Center Fund have liabilities for compensated absences. In business-type activities, the Water Fund, Wastewater Fund, and Solid Waste fund have liabilities for compensated absences.

Aggregate Net Pension Liability

Both governmental and business-type activities recognized a proportionate share of the net pension liability related to participation in Wyoming Retirement System pension plans. More details about this additional long-term liability are disclosed on pages 95-103.

OPEB Liability

Both governmental and business-type activities recognized a proportionate share of the OPEB liability resulting from participation in the State of Wyoming Employee Group Insurance Retiree Health Plan. More details about this liability are provided on pages 103-109.

Contingent Liabilities

The City has two recognized contingent liabilities resulting from litigation as of June 30, 2025. Future loss is probable and reasonably estimable for these events. In governmental activities, the contingent liability is \$100,000, and, in business-type activities, the contingent liability is \$7,000. These events are further discussed in Note 4.C. – Risk Management Claims and Judgements.

Schedule of Long-term Liabilities

A summary of changes in long-term liabilities of the City at June 30, 2025 is presented below.

| Governmental Activities | Long-Term Liabilities at June 30, 2024 As Restated* | Additions | Deletions | Long-Term Liabilities at June 30, 2025 | Due Within One Year |
|---|--|---------------------|---------------------|--|------------------------|
| Loans & Financed Purchases - Direct Borrowings | | | | | |
| Loans Payable: | | | | | |
| WBC BRC Loan - HiViz | \$ 298,695 | \$ - | \$ 25,627 | \$ 273,068 | \$ 25,875 |
| WBC BRC Loan - Bright Agrotech | 88,702 | - | 21,521 | 67,181 | 21,951 |
| WY LSRA - Fire Plan A | 2,541,176 | - | 141,176 | 2,400,000 | 141,176 |
| Financed Purchases: | | | | | |
| Energy Improvements | 182,758 | - | 89,514 | 93,244 | 93,244 |
| Animal Shelter Energy Improvements | 40,000 | - | 10,000 | 30,000 | 10,000 |
| Fire Engine | 26,909 | - | 26,909 | - | - |
| 911 Phone System | 95,130 | - | 29,720 | 65,410 | 31,667 |
| MS145 Ambulance | 246,017 | - | 80,103 | 165,914 | 80,465 |
| 10 Police Vehicles | 286,222 | - | 109,648 | 176,574 | 116,041 |
| Storm Sewer Vacuum Truck | - | 465,855 | 82,898 | 382,957 | 88,282 |
| Rec Center Energy Improvements | - | 100,000 | 5,000 | 95,000 | 10,000 |
| General Obligation Bonds | | | | | |
| SPT 2020 GO Bonds | 3,645,000 | - | 455,000 | 3,190,000 | 460,000 |
| SPT 2021 GO Bonds | 3,165,000 | - | 400,000 | 2,765,000 | 405,000 |
| Other Long-term Liabilities | | | | | |
| Lease Liabilities | 211,590 | 43,817 | 75,535 | 179,872 | 75,356 |
| SBITA Liabilities | 195,050 | 460,298 | 208,537 | 446,811 | 213,201 |
| Contingent Liabilities | 100,000 | - | - | 100,000 | - |
| Compensated Absences** | 3,676,027 | 84,266 | - | 3,760,293 | 1,531,762 |
| OPEB Liability | - | 1,887,542 | - | 1,887,542 | 27,605 |
| Aggregate Net Pension Liability | 13,932,814 | - | 1,277,687 | 12,655,127 | - |
| Governmental activities total | \$ 28,731,090 | \$ 3,041,778 | \$ 3,038,875 | \$ 28,733,993 | \$ 3,331,625 |

*Balances as of June 30, 2024 were restated to reflect adjustments necessary to implement GASB Statement No. 101, *Compensated Absences*, as well as an error correction with respect to the OPEB Liability.

**The change in the compensated absences liability is presented as a net change.

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Schedule of Long-term Liabilities (cont.)

| Business-Type Activities | Long-Term Liabilities at June 30, 2024 As Restated* | Additions | Deletions | Long-Term Liabilities at June 30, 2025 | Due Within One Year |
|---|--|---------------------|---------------------|--|------------------------|
| Direct Placement Bonds | | | | | |
| Water Revenue Bonds 2013 | \$ 729,915 | \$ - | \$ 30,000 | \$ 699,915 | \$ 31,000 |
| Water Refunding Bonds 2018 | 2,385,000 | - | 150,000 | 2,235,000 | 150,000 |
| Lease Revenue Bonds 2018 | 1,645,000 | - | 140,000 | 1,505,000 | 140,000 |
| Lease Revenue Bonds 2022 | 3,930,000 | - | 1,065,000 | 2,865,000 | 1,100,000 |
| Loans & Financed Purchases - Direct Borrowings | | | | | |
| Loans Payable: | | | | | |
| WWDC North Side Tank | 318,316 | - | - | 318,316 | 5,676 |
| WSLIB North Side Tank | 6,084,886 | 1,067,350 | - | 7,152,236 | 159,317 |
| WSLIB Grand Ave Waterline | 338,655 | - | 28,937 | 309,718 | 27,895 |
| WSLIB Grand Ave Waterline Ph 2 | 376,196 | - | 29,641 | 346,555 | 27,141 |
| WSLIB WWTP Upgrade Project | 8,337,474 | 136,582 | - | 8,474,056 | 237,087 |
| WSLIB S Laramie Sewer Line | 380,827 | - | 36,839 | 343,988 | 33,068 |
| WSLIB Main Lift Station Project | 223,751 | - | 44,241 | 179,510 | 44,060 |
| WSLIB Banner Road Project | 676,379 | - | 41,827 | 634,552 | 39,123 |
| WSLIB North Side Outfall | 156,832 | 1,424 | - | 158,256 | 3,605 |
| WSLIB Landfill Construction Cells | 2,018,522 | - | 179,896 | 1,838,626 | 167,154 |
| Financed Purchases: | | | | | |
| Energy Improvements | 24,907 | - | 12,160 | 12,747 | 12,747 |
| Scraper Unit 601 | 132,570 | - | 132,570 | - | - |
| Solid Waste Dozer & Collection Truck | 244,244 | - | 244,244 | - | - |
| Sewer Jet Unit 326 | 293,124 | - | 92,971 | 200,153 | 97,630 |
| Compactor & Collection Truck | 571,347 | - | 220,226 | 351,121 | 99,991 |
| Collection Truck Unit 671 | 244,151 | - | 93,167 | 150,984 | 98,985 |
| Compost Grinder & Collection Truck | - | 979,228 | 91,661 | 887,567 | 179,810 |
| Other Long-term Liabilities | | | | | |
| Lease Liabilities | 5,707 | 25,912 | 6,791 | 24,828 | 8,829 |
| SBITA Liabilities | 118,336 | - | 36,509 | 81,827 | 50,131 |
| Contingent Liabilities | 93,000 | - | 86,000 | 7,000 | 7,000 |
| Landfill Closure and Post Closure | | | | | |
| Costs Payable | 6,455,612 | 800,695 | - | 7,256,307 | - |
| Compensated Absences** | 663,283 | - | 5,580 | 657,703 | 308,769 |
| OPEB Liability | - | 297,612 | - | 297,612 | 5,257 |
| Aggregate Net Pension Liability | 3,032,498 | 77,241 | - | 3,109,739 | - |
| Business-type activities total | \$ 39,480,532 | \$ 3,386,044 | \$ 2,768,260 | \$ 40,098,316 | \$ 3,034,275 |

*Balances as of June 30, 2024 were restated to reflect adjustments necessary to implement GASB Statement No. 101, *Compensated Absences*, as well as an error correction with respect to the OPEB Liability.

**The change in the compensated absences liability is presented as a net change.

Lease Liabilities

A general description of each leasing arrangement is provided in this section, including, as applicable, (1) the basis, terms, and conditions on which variable payments not included in the measurement of the lease liability are determined and (2) the existence, terms, and conditions of residual value guarantees provided by the City not included in the measurement of the lease liability. Also included are the amounts of any expenditures or expenses recognized in the reporting period for variable, or other payments not previously included in the measurement of the lease liability.

As of June 30, 2025, the governmental and business-type activities lease liabilities consisted of the obligations listed below.

| Governmental Activities | Amount |
|--|-------------------|
| Lease Payable to Quadiant for Postage Machine and Folder Inserter Machine From 4/2/2023 through 4/1/2028 with no extensions, quarterly payments of \$1,476 including interest at 5.70% | \$ 10,842 |
| Lease Payable to Axon Enterprises for 56 Body Cameras and Ancillary Equipment From 4/15/2023 through 4/14/2028 with no extensions, annual payments of \$70,559 including interest at 5.70% | 129,908 |
| Lease payable to Capital for 14 Photocopiers From 12/1/24 through 11/30/29 with no extensions, monthly payments of \$919.87 including interest at 5.49%. Usage fees are charged monthly in addition to the lease payment and are outflows the period incurred. For FY 2025 total usage was \$5,856 | 39,122 |
| Governmental Activities Total | \$ 179,872 |
| Business-type Activities | Amount |
| Lease Payable to Quadiant for Postage Machine and Folder Inserter Machine From 4/2/2023 through 4/1/2028 with no extensions, quarterly payments of \$1,476 including interest at 5.70% | \$ 2,821 |
| Lease payable to Capital for 14 Photocopiers From 12/1/24 through 11/30/29 with no extensions, monthly payments of \$919.87 including interest at 5.49%. Usage fees are charged monthly in addition to the lease payment and are outflows the period incurred. For FY 2025 total usage was \$5,856 | 4,083 |
| Lease Payable to WM Recycling for two bins at the landfill From 1/1/2025 through 12/31/2027 with option of one year extensions for two two years, monthly payments of \$626 including interest at 4.90% | 17,924 |
| Business-type Activities Total | \$ 24,828 |

Annual Lease Liability Requirements

The annual requirements to amortize all lease liability outstanding as of June 30, 2025, excluding variable payments are as follows:

| | Governmental Activities | | Business-Type Activities | | Government-Wide | |
|--------------|-------------------------|------------------|--------------------------|-----------------|-------------------|------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | 75,356 | 9,882 | 8,829 | 1,065 | 84,185 | 11,819 |
| 2027 | 79,650 | 5,587 | 9,285 | 609 | 88,935 | 8,073 |
| 2028 | 11,273 | 1,066 | 5,297 | 173 | 16,570 | 4,168 |
| 2029 | 9,485 | 510 | 990 | 53 | 10,475 | 63 |
| 2030 | 4,108 | 57 | 427 | 6 | | - |
| Total | \$ 179,872 | \$ 17,102 | \$ 24,828 | \$ 1,906 | \$ 200,165 | \$ 24,123 |

SBITA Liabilities

A general description of each SBITA is provided in this section, including, as applicable, the basis, terms, and conditions on which variable payments not included in the measurement of the SBITA liability are determined. Also included are the amounts of any expenditures or expenses recognized in the reporting period for variable, or other payments not previously included in the measurement of the SBITA liability.

As of June 30, 2025, the governmental activities SBITA liability consisted of the obligations listed below.

| Governmental Activities | Amount |
|---|-------------------|
| Subscription Payable to Everbridge Inc. for Mass Notification Software From 7/6/22 through 7/5/27 with no extensions, annual payments of \$13,390 including interest at 2.65%. | \$ 13,044 |
| Subscription Payscale for Pay Tracking Software From 4/4/2024 through 4/3/2027, annual payments of \$5,440 including interest at 2.65%. | 5,300 |
| Subscription Payable to Axon Enterprises for AI Software From 9/15/24 through 4/14/28 with no extensions, monthly payments of \$6,229 including interest at 5.0%. | 191,692 |
| Subscription Payable to Tyler Technologies, Inc. for ERP Software From 2/1/24 through 2/28/27 with no extensions, quarterly payments of \$21,658 including interest at 5.50%. | 99,366 |
| Subscription Payable to Tyler Technologies, Inc. for EnerGov Software From 10/1/24 through 2/28/27 with no extensions, quarterly payments of \$24,016 including interest at 5.50%. | 137,409 |
| Governmental Activities Total | \$ 446,811 |
| Business-type Activities | Amount |
| Subscription Payable to Tyler Technologies, Inc. for ERP Software From 2/1/24 through 2/28/27 with no extensions, quarterly payments of \$17,835 including interest at 5.50%. | 81,827 |
| Business-type Activities Total | \$ 81,827 |

Annual SBITA Liability Requirements

The annual requirements to amortize all SBITA liability outstanding as of June 30, 2024, excluding variable payments are as follows:

| | Governmental Activities | | Business-Type Activities | | Government -Wide | |
|--------------|-------------------------|------------------|--------------------------|------------------|-------------------|-------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | 213,201 | 39,062 | 50,131 | 21,208 | 119,149 | 78,606 |
| 2027 | 178,696 | 11,421 | 31,696 | 3,974 | 124,052 | 47,308 |
| 2028 | 54,914 | 1,150 | - | - | 70,185 | 8,800 |
| Total | \$ 446,811 | \$ 51,633 | \$ 81,827 | \$ 25,182 | \$ 313,386 | \$ 134,714 |

Governmental Activities – Debt

As of June 30, 2025, the governmental activities debt of the City of Laramie consisted of the following obligations. The description provided for each obligation includes, as applicable, assets pledged as collateral for debt and terms specified in debt agreements related to significant (1) events of default with finance related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses.

GOVERNMENTAL ACTIVITIES DIRECT PLACEMENT BONDS

| | |
|--|------------------|
| General obligation bonds, due in semi-annual variable installments ranging from \$219,214 to \$276,636 at a net interest rate of 0.92% to December of 2031 secured by the one cent specific purpose tax. | \$ 3,190,000 |
| General obligation bonds, due in semi-annual variable installments ranging from \$208,019 to \$26,508 at a net interest rate of 1.07% to December of 2031 secured by the one cent specific purpose tax. | 2,765,000 |
| Total Direct Placement Bonds | 5,955,000 |

GOVERNMENTAL ACTIVITIES LOANS & FINANCED PURCHASES - DIRECT BORROWINGS

| | |
|--|-----------|
| A loan payable to the Wyoming Business Council, due in annual payments of \$28,608, including interest at 1.0% through June 2035, secured by a pledge of revenue from the rental of the building constructed with loan proceeds. In event of an uncured default, whole of unpaid balance of principal and accrued interest can become payable on demand. | 273,068 |
| A loan payable to the Wyoming Business Council, due in annual payments of \$23,295, including interest at 2.0% through April 2028, secured by a mortgage on the constructed building and pledged lease revenue. In the event of an uncured default, entire unpaid balance, together with accrued interest, may become due and payable. | 67,181 |
| A note payable to the Wyoming State Treasurer, due in annual payments of \$141,176 at zero interest through June 2042. In the event of delinquent payment, Lender may withhold the payment amount from shared revenue disbursements due to the Borrower. | 2,400,000 |

Governmental Activities – Debt (cont.)

| GOVERNMENTAL ACTIVITIES LOANS & FINANCED PURCHASES - DIRECT BORROWINGS | |
|---|---------------------|
| Financed purchase, due in semi-annual installments of \$48,132, including interest at 4.2% through June 2026, collateralized by equipment with an original cost of \$1,037,072. In the event of an uncured default, entire balance of rental payments due in the term can be declared immediately due and payable and/or equipment must be surrendered. | 93,244 |
| Financed purchase through the Wyoming Association of Municipalities, due in quarterly installments of \$2,500 at zero interest through 2028 and unsecured. | 30,000 |
| Financed purchase due in semi-annual installments of \$17,692, including interest at 6.00% through March 13, 2027, collateralized by equipment with an original cost of \$139,563. In the event of an uncured default, entire balance of rental payments due in the term can be declared immediately due and payable and/or equipment must be surrendered. | 65,410 |
| Financed purchase due in semi-annual installments of \$44,236 including interest at 5.500% through January 2027, collateralized by equipment with an original cost of \$276,017. In the event of an uncured default, entire balance of rental payments due in the term can be declared immediately due and payable and/or equipment must be surrendered. | 165,914 |
| Financed purchase due in semi-annual installments of \$62,275, including interest at 5.75% through September 2026, collateralized by equipment with an original cost of \$343,450. In the event of an uncured default, entire balance of rental payments due in the term can be declared immediately due and payable and/or equipment must be surrendered. | 176,574 |
| Financed purchase due in semi-annual installments of around \$54,000, including interest at 5.49% through April 2029, collateralized by equipment with an original cost of \$542,855. In the event of an uncured default, entire balance of rental payments due in the term can be declared immediately due and payable and/or equipment must be surrendered. | 382,957 |
| Financed purchase through the Wyoming Association of Municipalities, due in quarterly installments of \$2,500 at zero interest through 2035 collateralized by equipment with an original cost of \$100,000. In the event of an uncured default, the entire balance of rental payments due in the term can be declared immediately and payable and/or equipment must be surrendered. | 95,000 |
| Total Loans & Financed Purchases - Direct Borrowings | 3,749,348 |
| Governmental Activities Total | \$ 9,704,348 |

Governmental Activities – Unused Lines of Credit

The City has no open lines of credit as of June 30, 2025.

Business-type Activities – Debt

As of June 30, 2025, the business activities debt of the City of Laramie consisted of the following obligations. The description provided for each obligation includes, as applicable, assets pledged as collateral for debt and terms specified in debt agreements related to significant (1) events of default with finance related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses.

BUSINESS-TYPE ACTIVITIES DIRECT PLACEMENT BONDS

| | |
|---|--------------|
| A series of water revenue bonds, maturing in annual installments through December 2043, including interest at 3.25%. Secured by revenues generated by the Municipal Water System. In the event of an uncured default, amount equal to principal and accrued interest can be declared due and payable without notice. | \$ 699,915 |
| A series of refunding water bonds, maturing in semi-annual installments through December 1, 2036 with semi-annual interest payments at 1.78% to 3.35%. These bonds are callable after June 1, 2023. Secured by revenues generated by the Municipal Water System. | 2,235,000 |
| A series of lease revenue bonds, maturing in semi-annual installments through December 15, 2033 with semi-annual interest payments at 1.95% to 3.60%. Secured by a mortgage in a leasehold estate and revenues generated by a facilities lease paid for by solid waste user fees. In the event of an uncured default, trustee may declare outstanding principal and interest immediately due and payable. | 1,505,000 |
| A series of lease revenue bonds, maturing in semi-annual installments through June 1, 2027, with semi-annual interest payments at 1.95% to 3.275%. Secured by a mortgage in a leasehold estate and revenues generated by a facilities lease paid for by water user fees. In the event of an uncured default, trustee may declare outstanding principal and interest immediately due and payable. | 2,865,000 |
| Total Direct Placement Bonds | \$ 7,304,915 |

BUSINESS-TYPE ACTIVITIES LOANS & FINANCED PURCHASES - DIRECT BORROWINGS

| | |
|--|-----------|
| Loan payable to the State of Wyoming, Wyoming Water Development Commission due in annual installments estimated at \$18,408 including interest at 4% from 2026 to 2055, secured by revenues generated by the Municipal Water System. | 318,316 |
| Loan payable to the State of Wyoming, State Loan and Investment Board Drinking Water State Revolving Fund Loan, due in annual installments estimated at \$292,990 including interest at 1.25% to 1.50% from 2026 to 2055, secured by revenues generated by the Municipal Water System. | 7,152,236 |

*Business-type Activities – Debt (cont.)***BUSINESS-TYPE ACTIVITIES LOANS & FINANCED PURCHASES - DIRECT BORROWINGS**

| | |
|---|-----------|
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$35,708 including interest at 1.5% from 2016 to 2035, secured by revenues generated by the Municipal Water System. | 309,718 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$105,843 to 2037 with interest at 1.5%, secured by revenues generated by the Municipal Water System. | 346,555 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments estimated at \$338,776 including interest at 0.00% to 1.25% from 2026 to 2055, secured by revenues generated by the Municipal Wastewater System. | 8,474,056 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$44,205 including interest at 1.50% to 2037, secured by revenues generated by the Municipal Wastewater System. | 343,988 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$48,569, including interest at 1.50% to April 2029, secured by revenues generated by the Municipal Wastewater System. | 179,510 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$54,910 including interest at 1.50% to 2037, secured by revenues generated by the Municipal Wastewater System. | 634,552 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments estimated at \$7,561 including interest at 1.50% from 2025 to 2055, secured by revenues generated by the Municipal Wastewater System. | 158,256 |
| Loan payable to the State of Wyoming, Office of State Lands and Investments, due in annual installments of \$213,021 including interest at 1.50% to 2034, secured by revenues generated by the Landfill Operations System. | 1,838,626 |
| Financed purchase, due in semi-annual installments of \$6,539, including interest at 4.2% through June 2026, secured by equipment with an original cost of \$140,963. In the event of an uncured default, entire balance of rental payments due in term can be declared immediately due and payable and/or equipment must be surrendered. | 12,747 |

Business-type Activities – Debt (cont.)

| BUSINESS-TYPE ACTIVITIES LOANS & FINANCED PURCHASES - DIRECT BORROWINGS | |
|---|----------------------|
| Financed purchase, due in semi-annual installments of \$53,172, including interest at 4.95% through March 2027, secured by equipment with an original cost of \$427,465. In the event of an uncured default, entire balance of rental payments due in lease term can be declared immediately due and payable and/or equipment must be surrendered. | 200,153 |
| Financed purchase, due in semi-annual installments of \$125,046, including interest at 5.75% through September 2026, secured by two pieces of equipment with an original cost of \$971,384. In the event of an uncured default, entire balance of rental payments due in lease term can be declared immediately due and payable and/or equipment must be surrendered. | 150,984 |
| Financed purchase, due in semi-annual installments of \$53,121, including interest at 5.75% through September 2026, secured by equipment with an original cost of \$386,435. In the event of an uncured default, entire balance of rental payments due in lease term can be declared immediately due and payable and/or equipment must be surrendered. | 351,121 |
| Financed purchase, due in semi-annual installments of \$110,434, including interest at 4.90% through September 2029, secured by equipment with an original cost of \$1,089,228. In the event of an uncured default, entire balance of rental payments due in lease term can be declared immediately due and payable and/or equipment must be surrendered. | 887,567 |
| Total Loans & Financed Purchases - Direct Borrowings | 21,358,385 |
| Business-type Activities Total | \$ 28,663,300 |

Business Activities – Unused Lines of Credit

The City has no open lines of credit as of June 30, 2025.

Annual Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2025, excluding premiums on debt issuance and obligations associated with compensated absences and landfill closure and post-closure costs are as follows:

A. Direct Placement Bonds

| | Governmental Activities | | Business-Type Activities | | Government-Wide | |
|--------------|-------------------------|-------------------|--------------------------|---------------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 865,000 | \$ 59,791 | \$ 1,421,000 | \$ 220,185 | \$ 2,286,000 | \$ 279,976 |
| 2027 | 880,000 | 53,103 | 2,097,000 | 179,454 | 2,977,000 | 232,557 |
| 2028 | 900,000 | 45,384 | 333,000 | 122,439 | 1,233,000 | 167,823 |
| 2029 | 910,000 | 35,493 | 359,000 | 112,647 | 1,269,000 | 148,140 |
| 2030 | 930,000 | 26,263 | 365,000 | 101,853 | 1,295,000 | 128,116 |
| 2031-2035 | 1,470,000 | 19,356 | 1,872,000 | 322,419 | 3,342,000 | 341,775 |
| 2036-2040 | - | - | 741,000 | 79,209 | 741,000 | 79,209 |
| 2041-2045 | - | - | 116,915 | 12,148 | 116,915 | 12,148 |
| Total | \$ 5,955,000 | \$ 239,390 | \$ 7,304,915 | \$ 1,150,354 | \$ 13,259,915 | \$ 1,389,744 |

B. Direct Borrowings - Loans and Financed Purchases

| | Governmental Activities | | Business-Type Activities | | Government-Wide | |
|--------------|-------------------------|-------------------|--------------------------|---------------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | \$ 618,701 | \$ 42,873 | \$ 1,400,953 | \$ 375,884 | \$ 2,019,654 | \$ 418,757 |
| 2027 | 482,621 | 29,578 | 1,254,202 | 336,005 | 1,736,823 | 365,583 |
| 2028 | 308,791 | 19,305 | 1,005,283 | 305,481 | 1,314,074 | 324,786 |
| 2029 | 280,932 | 10,297 | 1,026,412 | 280,996 | 1,307,344 | 291,293 |
| 2030 | 178,101 | 2,864 | 901,276 | 255,715 | 1,079,377 | 258,579 |
| 2031-2035 | 891,960 | 4,321 | 4,098,704 | 1,051,092 | 4,990,664 | 1,055,413 |
| 2036-2040 | 705,880 | - | 2,815,781 | 726,648 | 3,521,661 | 726,648 |
| 2041-2045 | 282,362 | - | 2,753,783 | 534,893 | 3,036,145 | 534,893 |
| 2046-2050 | - | - | 2,946,519 | 342,156 | 2,946,519 | 342,156 |
| 2051-2055 | - | - | 3,155,472 | 133,135 | 3,155,472 | 133,135 |
| Total | \$ 3,749,348 | \$ 109,238 | \$ 21,358,385 | \$ 4,342,005 | \$ 25,107,733 | \$ 4,451,243 |

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 \$333,596,683. 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 also 4% 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.

Pledged Revenue

The City pledges a portion of future revenue streams to secure its debt. A schedule of pledged revenue as of June 30, 2025 is included below, which identifies the debt with the pledging requirement, its purpose, the type of revenue pledged, the pledge remaining (principal and interest payments outstanding), and the scheduled maturity date.

A. Business Type Activities

| Loan Identifier | Loan Purpose | Type of Revenue Pledged | Pledge Remaining | Release Date |
|--------------------------------|----------------------|-------------------------|----------------------|--------------|
| Water revenue bonds 2013 | Water infrastructure | Water system user fees | \$ 921,413 | 2043 |
| Water refunding bonds 2018 | Water infrastructure | Water system user fees | 2,393,037 | 2036 |
| Water revenue bonds 2022 | Water infrastructure | Water system user fees | 2,254,728 | 2027 |
| WSLIB Grand Ave Waterline | Water infrastructure | Water system user fees | 318,571 | 2035 |
| WSLIB North Side Tank | Water infrastructure | Water system user fees | 8,789,699 | 2054 |
| WWDC North Side Tank | Water infrastructure | Water system user fees | 552,247 | 2054 |
| WSLIB Grand Ave Waterline Ph 2 | Water infrastructure | Water system user fees | 366,063 | 2037 |
| Total Water | | | \$ 15,595,758 | |

| Loan Identifier | Loan Purpose | Type of Revenue Pledged | Pledge Remaining | Release Date |
|---------------------------------|----------------------|-------------------------|----------------------|--------------|
| WSLIB South Laramie Sewer Line | Sewer infrastructure | Sewer system user fees | \$ 374,935 | 2037 |
| WSLIB Main Lift Station Project | Sewer infrastructure | Sewer system user fees | 142,351 | 2029 |
| WSLIF WWTP Upgrade Project | Sewer infrastructure | Sewer system user fees | 10,163,275 | 2054 |
| WSLIB North Side Outfall Line | Sewer infrastructure | Sewer system user fees | 226,833 | 2054 |
| WSLIB Banner Road Sewer Project | Sewer infrastructure | Sewer system user fees | 703,604 | 2039 |
| Total Wastewater | | | \$ 11,610,998 | |

Business Type Activities Pledged Revenue (Cont.)

| Loan Identifier | Loan Purpose | Type of Revenue Pledged | Pledge Remaining | Release Date |
|---------------------------------------|----------------|------------------------------|----------------------|--------------|
| Lease revenue bonds 2018 | Solid Waste | Lease revenue funded by | | |
| | Infrastructure | solid waste system user fees | \$ 1,505,262 | 2034 |
| WSLIB Landfill Construction Cells | Solid Waste | | | |
| | Infrastructure | Solid waste system user fees | 2,099,086 | 2034 |
| Total Solid Waste | | | \$ 3,604,348 | |
| Business-Type Activities Total | | | \$ 30,811,104 | |

The relationship of the pledged revenue to current period revenue is shown below, along with the relationship between current period debt payments and the current period revenue.

Business-type Activities

| Loan Identifier | Current Period Debt Service from Pledged Revenue |
|--------------------------------|--|
| Water revenue bonds 2013 | \$ 54,665 |
| Water refunding bonds 2018 | 220,828 |
| Lease Revenue Bonds 2022 | 1,172,985 |
| WSLIB Grand Ave Waterline | 35,708 |
| WSLIB Grand Ave Waterline Ph 2 | 35,747 |
| Total Water | \$ 1,519,933 |

| | |
|---|--------------|
| Current Period Water System Net Operating Revenue | \$ 3,452,666 |
| Debt Service from Pledged Revenue to Water System User Fees | 2.27 |

| Loan Identifier | Current Period Debt Service from Pledged Revenue |
|---------------------------------|--|
| WSLIB South Laramie Sewer Line | \$ 44,205 |
| WSLIB Main Lift Station Project | 48,569 |
| WSLIB Banner Road Sewer Project | 54,910 |
| Total Wastewater | \$ 147,684 |

| | |
|---|--------------|
| Current Period Sewer System Net Operating Revenue | \$ 2,746,282 |
| Debt Service from Pledged Revenue to Sewer System User Fees | 18.60 |

| Loan Identifier | Current Period Debt Service from Pledged Revenue |
|-----------------------------------|--|
| Lease revenue bonds 2018 | \$ 191,419 |
| WSLIB Landfill Construction Cells | 213,021 |
| Total Solid Waste | \$ 404,440 |

| | |
|--|------------|
| Current Period Solid Waste Net Operating Revenue | \$ 647,071 |
| Debt Service from Pledged Revenue to Solid Waste User Fees | 1.60 |

3.L. 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 post closure 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 post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$7,256,307 reported as landfill closure and post closure care liability at June 30, 2025 represents the cumulative amount reported to date based on estimated usage of landfill stages one and two. This usage reflects about 56% of the landfill’s current capacity, with 44% in remaining unused capacity. The City will recognize the remaining estimated costs of closure and post-closure care of \$5,147,041 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.

3.M. DEFERRED INFLOWS OF RESOURCES

Deferred inflows represent an acquisition of net assets that applies to future periods. The City is reporting several items in this category.

Deferred inflows of resources related to pensions

Deferred inflows of resources related to pensions are disclosed in the pension footnote on page 99 and total \$6,349,386 for governmental activities and \$455,438 for business-type activities.

Deferred inflows of resources related to OPEB

Deferred inflows of resources related to OPEB are disclosed in the footnote on page 109 and total \$1,625,971 for governmental activities and \$257,030 for business-type activities.

Other deferred inflows

Deferred inflows for governmental activities include offsets to lease receivables totaling \$1,253,423.

Deferred inflows of resources - Governmental Funds

Due to the difference in measurement focus, some items are classified as deferred inflows of resources in the governmental fund statements but recognized as revenue in the government-wide statements. This difference occurs because revenue in the governmental funds can only be recognized when earned and currently available. Deferred inflows of resources in the governmental funds are listed below.

| Description | Amount |
|---|---------------------|
| Long-term leases receivable, due in future periods | \$ 1,077,679 |
| Unavailable grant revenue, for which a legal claim exists, but not received within sixty (60) days of year end | 900,502 |
| Unavailable settlement revenue for which a legal claim exists, but not received within sixty (60) days of year end | 1,097,839 |
| Property taxes receivable as reported by the Albany County Treasurer, but not received within sixty (60) days of year end | 22,208 |
| Governmental Funds Total | \$ 3,098,228 |

3.N. INTERFUND TRANSACTIONS AND BALANCES

Interfund Transfers

The City transfers amounts between funds to properly share administrative support costs, provide operating support, and contribute to major capital projects. These transfers are budgeted for by the City Council. Transfers also occur with the movement of capital assets between governmental and business-type activities. These transfers are described as *capital asset transfers* in the financial statements. The shared services, operating, and capital contribution transfers for the year ended June 30, 2025 were as follows:

| | Capital Contributions & Transfers In | Capital Contributions & Transfers Out |
|--|---|--|
| Governmental Funds: | | |
| Major Funds: | | |
| General Fund | \$ 2,325,002 | \$ 2,370,000 |
| Specific Purpose Tax Fund | 72,096 | - |
| Capital Construction Fund | 1,650,000 | - |
| Nonmajor Funds | 869,462 | 79,596 |
| Total Governmental Funds | 4,916,560 | 2,449,596 |
| Proprietary Funds: | | |
| Major Funds: | | |
| Water Fund | 64,047 | 688,192 |
| Waste Water Fund | 35,867 | 794,925 |
| Solid Waste Fund | 48,676 | 404,089 |
| Total Proprietary Funds | 148,590 | 1,887,206 |
| Internal Service Funds | - | 728,348 |
| Total Capital Contributions & Transfers | \$ 5,065,150 | \$ 5,065,150 |

The capital asset transfers for the year ended June 30, 2025 were as follows:

| | Capital Asset Transfers In | Capital Asset Transfers Out |
|--------------------------------------|---------------------------------------|--|
| Governmental Funds: | | |
| Major Funds: | | |
| Capital Construction Fund | \$ - | \$ 6,918 |
| Total Governmental Funds | - | 6,918 |
| Proprietary Funds: | | |
| Major Funds: | | |
| Water Fund | 3,421 | - |
| Waste Water Fund | 2,065 | - |
| Solid Waste Fund | 1,432 | - |
| Total Proprietary Funds | 6,918 | - |
| Total Capital Asset Transfers | \$ 6,918 | \$ 6,918 |

Due To and From Other Funds

There is one interfund loan outstanding as of June 30, 2025. In fiscal year 2020, the Water Fund provided a long-term loan of \$3,000,000 to the General Fund for Municipal Operations Center construction financing. This loan, which was approved by the governing body, has an interest rate of 2.75% and a term of 15 years. The current balance of this loan is \$1,689,432.

3.O. FUND BALANCE

Amounts for specific purposes by fund and fund balance classifications for the year ended June 30, 2025 are as follows:

| Classification/Fund | Purpose | Amount |
|--|--|-----------------------|
| <i>Nonspendable</i> | | |
| General Fund | Prepaid Items and Inventory | \$ 143,887 |
| Emergency E911 Fund | Prepaid Items and Inventory | 804 |
| Recreation Center Fund | Recreation Endowment | 2,353,846 |
| Total Nonspendable Fund Balance | | 2,498,537 |
| <i>Restricted</i> | | |
| General Fund | Unspent balance of impact fees | 153,222 |
| | Matches on awarded grants | 38,430 |
| Specific Purpose Tax Fund | Voter approved capital projects and debt service | 25,493,004 |
| Capital Construction Fund | Matches on awarded grants | 3,994,547 |
| Opioid Settlement Fund | Funds restricted for opioid initiatives | 680,195 |
| Park & Recreation Development Fund | Recreation capital projects | 145,467 |
| Total Restricted Fund Balance | | 30,504,865 |
| <i>Committed</i> | | |
| General Fund | Council awarded encumbrances | 1,475,263 |
| | Reserves committed by resolution - capital development | 16,000,000 |
| Recreation Center Fund | Council awarded encumbrances | 280,500 |
| Economic Development Fund | Grant and loan programs | 618,920 |
| Cemetery Fund | Cemetery lot perpetual care funds | 700,911 |
| Capital Construction Fund | Council awarded encumbrances | 1,024,452 |
| | Reserves committed to capital construction | 5,227,383 |
| Total Committed Fund Balance | | 25,327,429 |
| <i>Assigned</i> | | |
| General Fund | Grant matches on approved applications | 291,860 |
| | Cash reserve commitment for biennium budget | 3,949,996 |
| | Staff approved encumbrances | 102,231 |
| | Reappropriated but unencumbered project budgets | 10,044,273 |
| Economic Development Fund | | 1,262,388 |
| Recreation Center Fund | | 977,607 |
| Emergency E911 Fund | | 702,730 |
| Total Assigned Fund Balance | | 17,331,085 |
| <i>Unassigned</i> | | |
| General Fund | | 32,281,073 |
| Total Fund Balance | | \$ 107,942,989 |

NOTE 4. OTHER NOTES**4.A. EMPLOYEE PENSION PLANS***1. Pension Plan Descriptions and Benefits*Public Employee's Pension Plan

Benefited employees, other than those eligible to participate in the Law Enforcement and Fire state pension plans, participate in the Wyoming Retirement System's (WRS) Public Employee Pension Plan, a cost sharing multiple employer defined benefit contributory pension plan. Participation is mandatory. Retirement benefits are administered in two tiers - the second tier applying to employees with a first contribution on or after September 1, 2012 – and are established by state statute. Any cost-of-living adjustments (COLA) provided to retirees must be granted by the state legislature, which will not approve such adjustments unless the plan is 100% funded after a potential COLA is awarded. Employees terminating participation in the plan prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through the date of termination, or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50 (Tier 1 employees) or age 60 (Tier 2 employees). Vesting occurs after obtaining 48 months of service.

Tier 1 Benefits

Tier 1 employees who retire at or after age 60 with four years of credited service or are eligible for full retirement under the rule of 85 (age plus years of service = 85), are entitled to a retirement benefit according to predetermined formulas and allowed to select one of seven optional methods for receiving benefits. The benefit is calculated using a multiplier of 2.125 percent for the first 15 years of service and 2.25 percent for years of service above 15 and the highest 36 months of continuous acceptable salary. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but results in a reduction of benefits based on the length of time remaining to normal retirement age. The pre-retirement death benefit depends on whether the employee is vested or non-vested, and the post-retirement death benefit is governed by the option the employee selects at retirement. To be eligible for a disability benefit, employees must have at least 10 years of service and be less than age 60.

Tier 2 Benefits

Tier 2 employees who retire at or after age 65 with four years of credited service or are eligible for full retirement under the rule of 85 (age plus years of service = 85), are entitled to a retirement benefit according to predetermined formulas and allowed to select one of seven optional methods for receiving benefits. The benefit is calculated using a multiplier of 2 percent for all years of service and the highest 60 months of continuous acceptable salary. Early retirement is allowed provided the employee has completed four years of service and attained age 55 but results in a reduction of benefits based on the length of time remaining to normal retirement age. The pre-retirement death benefit depends on whether the employee is vested or non-vested, and the post-retirement death benefit is governed by the option the employee selects at retirement. To be eligible for a disability benefit, employees must have at least 10 years of service and be less than age 65.

Contribution Rates

The statutorily required contribution is 18.62% as of June 30, 2025, of which 9.25% has been paid by the employee and 9.37% paid by the City. Employer contributions to the pension plan for the fiscal year ended June 30, 2025, totaled \$1,089,157, and 100% of the statutorily required contributions were made.

Paid Fireman's Pension Funds

All full-time fire and emergency service employees of the Fire Department participate in the Paid Fireman's Pension Fund ("Fund"), a cost sharing multiple employer defined benefit contributory pension plan which is part of the Wyoming Retirement System. Participation is mandatory. 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 for whom active contributions are being made to the Plan A fund. Required contributions to this plan were suspended as of April 1, 1997, because the plan was determined actuarially overfunded. This plan has been under review by the Wyoming legislature to determine appropriate measures that ensure the plan is adequately funded. During FY 2022, legislation was passed which limits future cost of living increases, mandated employer funding in the form of 20-year interest free notes payable and required a state contribution of \$55 million.

Plan A Benefits

Under Plan A, to qualify for normal retirement benefits at any age, a paid fireman must have 20 years of credited service in a regularly constituted fire department. The retirement benefit is 75% of the maximum salary for a fireman first class for the first 20 years of service plus 1.5% of the maximum salary for a fireman first class for each year in excess of 20 years. The fund also provides death and disability benefits, which are set by state statute.

Plan B Benefits

Under Plan B, to qualify for a service pension, a fireman must have 4 years of service credit and must be at least 50 years old. The retirement benefit is 2.8% of the highest average salary (36 continuous months) for each year of service up to 25 years. Benefits are capped at 70% of the highest average salary. No benefit changes are allowed by state statute, including cost of living adjustments, unless the funded ratio of the plan stays above 100% plus a margin for adverse experiences throughout the life of the benefit change. The fund also provides death and disability benefits, which are set by state statute. Vesting occurs after 48 months of service. The benefit is capped at 70% of the highest average salary. Participants may withdraw from the plan at any time and receive refunds of participant contributions without interest.

Contribution Rates

Plan B statutorily requires 27.245% of the covered employees' salary to be contributed to the Plan, of which 10.02% is paid by the employee and the remaining 17.225% is paid by the City. The City is only statutorily required to contribute 16.0%, and it elects to cover an additional 1.225% of the required contribution. Employer contributions to the pension plan for the fiscal year ended June 30, 2025 totaled \$696,365, and 100% of the statutorily required contributions were made.

Law Enforcement Pension Fund

The City of Laramie contributes to the State of Wyoming Law Enforcement Pension Fund (“Fund”), a cost sharing multiple employer defined benefit contributory pension plan which is part of the Wyoming Retirement System. All City policemen are mandated to participate in the Fund. Benefits vest after 48 months of service.

Benefits

Any police officer who retires at age 60 with 4 years of service or with 20 years of credited service, regardless of age, is entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of the average salary during their highest paid five-year period multiplied by the number of years of service (up to a maximum of 75% of the highest average salary). The Fund also provides death and disability benefits to participating employees. Benefit provisions and all other requirements are established by state statute. Any cost-of-living adjustments (COLA) provided to retirees must be granted by the state legislature, which will not approve such adjustments unless the plan is 100% funded after a potential COLA is awarded. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Contribution Rates

The Law Enforcement Pension Fund statutorily requires 19.0% of the covered employees’ salary to be contributed, of which 9.5% is paid by the employee and 9.5% is paid by the City. Employer contributions to the pension plan for the fiscal year ended June 30, 2025, totaled \$443,740, and 100% of the statutorily required contributions were made.

2. *Pension Liabilities (Assets), Pension Expenses, and Deferred Outflows and Inflows of Resources Related to Pension*

Net Pension Liabilities (Assets)

The net pension liability recorded for the City of Laramie represents its proportionate share of the excess of the total pension liability over the pension plan fiduciary net position for the Wyoming Retirement System plans of which the City is a participant. The City reported a net pension (asset) and liabilities as follows for the fiscal years ended June 30, 2025 and June 30, 2024:

| Pension Plan | Proportionate Share of Net Pension Liability (Asset) as of June 30, 2025 | Proportionate Share of Net Pension Liability (Asset) as of June 30, 2024 |
|--|---|---|
| Public Employee Pension | \$ 11,106,209 | \$ 11,231,470 |
| Fire Pension A | 1,474,506 | 2,817,784 |
| Fire Pension B | (1,031,965) | (102,419) |
| Law Enforcement Pension | 3,184,151 | 2,916,058 |
| Aggregate Net Pension Liability | \$ 14,732,901 | \$ 16,862,893 |

Of the City’s proportionate share of the net pension liability, \$3,109,739 is attributable to business-type activities (\$1,332,745 for the Water Fund, \$888,497 for the Wastewater Fund, and \$888,497 for the Solid Waste Fund) through employee participation in the Public Employee Pension Plan. The remainder of the proportionate share of the net pension liability, \$11,623,163, is attributable to governmental activities. In governmental

activities, resources in the General Fund and Recreation Center Fund have typically been used to liquidate pension liabilities.

The measurement date of the Wyoming Retirement System was December 31, 2024, and the actuarial determination date of the total pension liability, in accordance with GASB Statement No. 68, was January 1, 2024. Roll forward procedures were used by the plan actuary – Gabriel, Roeder, Smith, and Company Retirement Consulting - to update the actuarial liability and costs from the valuation date to the measurement date.

The City’s proportionate share of the net pension liability was determined per plan by calculating the percentage of the City’s total contributions (employer and employee) to the total contributions received by Wyoming Retirement System during the plan measurement period (January 1, 2024 to December 31, 2024).

The City’s proportionate share of the net pension liability or asset for each plan as of December 31, 2024 and December 31, 2023 is as follows:

| Pension Plan | Proportionate Share as of December 31, 2024 | Proportionate Share as of December 31, 2023 |
|-------------------------|--|--|
| Public Employee Pension | 0.532526% | 0.494739% |
| Fire Pension A | 17.170344% | 18.158388% |
| Fire Pension B | 10.609424% | 11.100166% |
| Law Enforcement Pension | 2.370657% | 2.158700% |

Pension Expense (Benefit)

The measurement of pension expense fundamentally changed with the implementation of GASB Statement No. 68. Pension expense is calculated for the pension plan measurement period and includes changes in the net pension liability and the amortization of specific deferred inflows and outflows of resources.

For the fiscal year ended June 30, 2025, the City recognized a total net pension expense of \$1,171,990 as detailed below:

| Pension Plan | Pension Expense (Benefit) | |
|----------------------------------|----------------------------------|------------------|
| Public Employee Pension | \$ | 1,016,809 |
| Fire Pension A | | (41,961) |
| Fire Pension B | | (287,627) |
| Law Enforcement Pension | | 484,769 |
| Total Net Pension Expense | \$ | 1,171,990 |

Net pension expense attributable to business-type activities totals \$392,447 – \$233,039 for the Water Fund, \$83,615 for the Wastewater Fund, and \$75,793 for the Solid Waste Fund. The remainder of pension expense, \$779,543, is attributable to governmental activities.

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Deferred Inflows and Outflows of Resources Related to Pensions

At June 30, 2025, the City reported the following deferred outflows and inflows of resources related to pensions:

| | Public Employee Pension | Fire Pension A | Fire Pension B | Law Enforcement Pension | Total |
|--|-------------------------------|-------------------|---------------------|-------------------------------|---------------------|
| Proportionate share of the unamortized difference between expected and actual experience in the measurement of the total pension liability | \$ 709,981 | \$ - | \$ 303,766 | \$ 589,705 | \$ 1,603,452 |
| Proportionate share of unamortized changes in assumptions | - | - | 325,518 | 248,028 | 573,546 |
| Unamortized amounts related to the difference between the City's proportionate share of plan contributions and actual contributions | - | - | 7,056 | - | 7,056 |
| Contributions subsequent to the measurement date | 549,827 | - | 338,617 | 216,539 | 1,104,983 |
| Unamortized amounts related to the change in the City's proportionate share of pension plan deferred outflows and inflows | 72,921 | - | 275,402 | 194,360 | 542,683 |
| Unamortized amounts related to the change in the City's proportionate share of the net pension liability | 634,832 | 6,762 | 14,781 | 229,588 | 885,963 |
| Total Deferred Outflows Related to Pensions | \$ 1,967,561 | \$ 6,762 | \$ 1,265,140 | \$ 1,478,220 | \$ 4,717,683 |

Deferred Inflows Related to Pensions

| | | | | | |
|--|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Proportionate share of net unamortized differences between the projected and actual earnings on pension plan investments | \$ (1,376,968) | \$ (444,714) | \$ (641,228) | \$ (545,077) | \$ (3,007,987) |
| Proportionate share of the unamortized difference between expected and actual experience in the measurement of the total pension liability | (12,507) | - | (236,921) | (80,374) | (329,802) |
| Unamortized amounts related to the change in the City's proportionate share of the net pension liability | (41,327) | - | (73,968) | (372,527) | (487,822) |
| Proportionate share of unamortized changes in assumptions | - | - | (191,944) | (2,151,720) | (2,343,664) |
| Unamortized amounts related to the difference between the City's proportionate share of plan contributions and actual contributions | (11,390) | - | (383) | (17,548) | (29,321) |
| Unamortized amounts related to the change in the City's proportionate share of pension plan deferred outflows and inflows | (184,373) | (38,956) | (127,827) | (255,072) | (606,228) |
| Total Deferred Inflows Related to Pensions | \$ (1,626,565) | \$ (483,670) | \$ (1,272,271) | \$ (3,422,318) | \$ (6,804,824) |

Pension-related deferred outflows of resources for business-type activities total \$550,917 (\$236,107 for the Water Fund, \$157,405 for the Wastewater Fund, and \$157,405 for the Solid Waste Fund). \$4,166,766 of pension-related deferred outflows exist for governmental activities.

Pension-related deferred inflows of resources for business-type activities total \$455,438 (\$195,188 for the Water Fund, \$130,125 for the Wastewater Fund, and \$130,125 for the Solid Waste Fund). \$6,349,386 of pension-related deferred inflows exist for governmental activities.

Contributions made subsequent to the measurement date, as detailed on the previous page, will reduce the net pension liability next fiscal year. The net amount of other deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended June 30 | Public Employee Pension | Fire Pension A | Fire Pension B | Law Enforcement Pension | Total |
|--------------------|-------------------------|---------------------|---------------------|-------------------------|-----------------------|
| 2026 | \$ 9,097 | \$ 94,482 | \$ (326,067) | \$ (1,260,824) | \$ (1,483,312) |
| 2027 | 825,497 | 47,657 | 353,258 | (513,761) | 712,651 |
| 2028 | (656,579) | (453,847) | (321,958) | (215,467) | (1,647,851) |
| 2029 | (386,846) | (165,200) | (115,747) | (170,585) | (838,378) |
| 2030 | - | - | 50,451 | - | 50,451 |
| Thereafter | - | - | 14,315 | - | 14,315 |
| Total | \$ (208,831) | \$ (476,908) | \$ (345,748) | \$ (2,160,637) | \$ (3,192,124) |

3. Actuarial Assumptions

The most recent valuation date for pension plans is January 1, 2024. Roll forward procedures were used by the plan actuary – Gabriel, Roeder, Smith, and Company Retirement Consulting - to update the actuarial liability and costs from the valuation date to the measurement date of December 31, 2024. Actuarial assumptions and methods are set by the WRS Board of Trustees, based upon recommendations from the actuary. There have been no changes in assumptions since the prior valuation.

Actuarial methods and assumptions at January 1, 2024 are disclosed below for the Wyoming Retirement System (WRS) pension plans in which the City participates. The actuarial valuation was rolled forward using generally accepted actuarial procedures.

| | Public Employee Pension | Fire Pension A | Fire Pension B | Law Enforcement Pension |
|-------------------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|
| Valuation Date | 1/1/2024 | 1/1/2024 | 1/1/2024 | 1/1/2024 |
| Actuarial Cost Method | Entry Age Normal | Entry Age Normal | Entry Age Normal | Entry Age Normal |
| Amortization Method | Level Percent of Payroll Closed | Level Dollar Open | Level Percent of Payroll Closed | Level Percent of Payroll Closed |
| Remaining Amortization Period | 23 | 10 | 23 | 20 |
| Asset Valuation Method | 5-year smoothed market | 5-year smoothed market | 5-year smoothed market | 5-year smoothed market |
| Actual Assumptions | | | | |
| Investment Rate of Return | 6.80% | 6.80% | 6.80% | 6.80% |
| Projected Salary Increases | | | | |
| Includes Inflation | 2.50% to 6.50% | N/A | 4.50% to 7.50% | 5.25% to 9.25% |
| Assumed Inflation Rate | 2.25% | 2.25% | 2.25% | 2.25% |

| Actual Assumptions | Public Employee Pension | Fire Pension A | Fire Pension B | Law Enforcement Pension |
|---------------------------|--|-----------------------|-----------------------|--------------------------------|
| Mortality | * | ** | ** | ** |
| * Mortality Assumptions: | Pre-Retirement Mortality: | | | |
| Public Employee Pension | Pub-2010 General Employee Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 100% | | | |
| | Post-Retirement Mortality: | | | |
| | Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 103% | | | |
| | Disabled Mortality: | | | |
| | Pub-2010 General Disabled Retiree Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 100% | | | |
| **Mortality Assumptions: | Pre-Retirement Mortality: | | | |
| Law Enforcement Pension | Pub-2010 Safety Employee Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| Fire Pension A | | | | |
| Fire Pension B | | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 100% | | | |
| | Post-Retirement Mortality: | | | |
| | Pub-2010 Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 100% | | | |
| | Disabled Mortality: | | | |
| | Pub-2010 Safety Disabled Retiree Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale | | | |
| | Males: No set back with a multiplier of 100% | | | |
| | Females: No set back with a multiplier of 100% | | | |

The actuarial valuation dated January 1, 2024 assumed a 6.80% long term investment rate of return for all plans as noted in the previous table. For all plans, the long-term rate of return was determined through a 4.55% net real rate of return and an inflation rate of 2.25%.

For the WRS fiscal year ended December 31, 2024, the Public Employee Pension Plan, Paid Firemen’s Pension Plan B and Law Enforcement Pension Plan saw an annual money-weighted real rate of return, net of expenses, of 10.54%, compared to the 6.80% expected rate of return for all plans.

The assumed asset allocation of the WRS pension plan portfolio, the long term expected rate of return for each asset class, and the expected rate of return is presented arithmetically and geometrically below over a twenty-year time frame.

| | Target Allocation | 20-Year Assumptions - Arithmetic Real Return | 20-Year Assumptions - Arithmetic Nominal Return | 20-Year Assumptions - Geometric Real Return | 20-Year Assumptions - Geometric Nominal Return |
|--------------------------------|-------------------|--|---|---|--|
| Tactical Cash | 0.50% | 0.40% | 3.10% | 0.41% | 3.11% |
| Gold | 1.50% | 0.90% | 3.60% | 2.33% | 5.03% |
| Fixed Income | 20.00% | 4.22% | 6.92% | 3.79% | 6.49% |
| Core Plus | 5.00% | 2.67% | 5.37% | 2.60% | 5.30% |
| US Government | 5.00% | 1.94% | 4.64% | 1.90% | 4.60% |
| TIPS | 2.00% | 2.52% | 5.22% | 2.30% | 5.00% |
| Opportunistic Credit | 3.00% | 4.73% | 7.43% | 4.25% | 6.95% |
| Private Debt | 5.00% | 8.41% | 11.11% | 7.20% | 9.90% |
| Equity | 51.50% | 8.19% | 10.89% | 6.51% | 9.21% |
| US Equity | 21.00% | 6.93% | 9.63% | 5.70% | 8.40% |
| Developed International | 11.50% | 7.37% | 10.07% | 6.00% | 8.70% |
| Emerging Markets | 6.00% | 8.02% | 10.72% | 6.00% | 8.70% |
| Private Equity | 13.00% | 11.02% | 13.72% | 8.50% | 11.20% |
| Marketable Alternatives | 16.00% | 5.38% | 8.08% | 4.54% | 7.24% |
| Private Real Assets | 10.50% | 7.74% | 10.44% | 6.23% | 8.94% |
| Private Natural Resources | 2.5-7.5% | 8.51% | 11.21% | 6.50% | 9.20% |
| Private Infrastructure | 2.5-7.5% | 6.15% | 8.85% | 5.30% | 8.00% |
| Real Estate | 2.5-7.5% | 8.57% | 11.27% | 6.90% | 9.60% |
| Total Plan | 100.00% | 6.75% | 9.45% | 5.53% | 8.23% |

The long term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate arithmetic expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Changes in Plan Provisions

There have been no changes in plan provisions from the prior valuation date.

4. *Discount Rate*

The discount rate used to measure the total pension liability varies by plan (see table below). The projection of cash flows used to determine the discount rate assumed contributions from participating employers was made based on the actuarially determined rates based on the Board’s funding policy, which establishes the contractually required rates under Wyoming state statutes. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

| Pension Plan | Single Discount Rate | Long-Term Expected Rate of Return | Long-Term Municipal Bond Rate* | Last year ending December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded |
|-------------------------|----------------------|-----------------------------------|--------------------------------|--|
| Public Employee Pension | 6.80% | 6.80% | 4.08% | 2123 |
| Fire Pension A | 6.80% | 6.80% | 4.08% | 2123 |
| Fire Pension B | 6.80% | 6.80% | 4.08% | 2123 |
| Law Enforcement Pension | 6.80% | 6.80% | 4.08% | 2123 |

*Source per WRS ACFR 2024: Fixed-Income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in the Bond Buyer "20-Bond GO Index" as of December 31, 2024.

5. Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net pension liability calculated using the discount rate of 6.80% for all plans. The City’s proportionate share of the net pension liability is also presented when calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

| Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate | | | |
|---|---------------|-----------------------|---------------|
| Pension Plan | 1.0% Decrease | Current Discount Rate | 1.0% Increase |
| | 5.80% | 6.80% | 7.80% |
| Public Employee Pension | \$18,500,602 | \$11,106,209 | \$4,982,728 |
| Fire Pension A | 3,323,667 | 1,474,506 | (143,427) |
| Fire Pension B | 2,577,818 | (1,031,965) | (4,027,378) |
| Law Enforcement Pension | 6,679,406 | 3,184,151 | 326,449 |

6. Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Wyoming Retirement System Annual Comprehensive Financial Report.

7. Payables to the Pension Plans

The City had no contributions payable to the Wyoming Retirement System at June 30, 2025.

4.B. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

1. Other Post-Employment Benefits Plan Description and Benefits

Plan Description, Benefit Terms, and Eligibility

The City is a participant in the State of Wyoming’s Employee Group Insurance (EGI) Retiree Health Plan, hereinafter referred to as “the Plan”, which is a defined benefit, cost sharing, pay-as-you-go plan providing postemployment benefits other than pensions for permanent full-time general employees. No assets are segregated or restricted to a trust for pre-funding obligations of the Plan. The State of Wyoming administratively establishes and amends benefit terms and employer contributions through requirements in the employer participation agreements.

Plan membership consists of both retired beneficiaries receiving benefits and active members. As of June 30, 2023, OPEB plan membership consisted of 3,479 beneficiaries and 13,670 active members. Retiree medical and prescription drug benefits are provided by the plan for the member’s lifetime. Surviving spouses are also provided lifetime medical and prescription drug benefits. While EGI offers retiree dental and life insurance benefits, the contributions for these benefits are designed to cover the full cost of coverage.

Any employee of a participating agency is eligible for retiree coverage under the group insurance plan at premium rates established by EGI provided that:

- The employee had coverage in effect under the plan for at least one year just prior to termination; and,
- The employee is eligible to receive a retirement benefit under the Wyoming Retirement System; and either

- i. As attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the plan
- ii. Has at least 20 years of service credit as an employee of one of the employing entities participating in the plan.

Retirement eligibility varies under the State of Wyoming’s Employee Group Insurance (EGI) Retiree Health Plan. For the EGI plans applicable to City of Laramie employees, eligibility is shown below:

| System | Retirement Eligibility |
|-----------------|-----------------------------|
| State | 50/4 or 25 years of service |
| Law Enforcement | 50/4 or 25 years or service |
| Paid Fire B | 50/4 |
| Paid Fire A | 20 years of service |

The explicit subsidy provided by the plan is based on a qualifying employee’s years of service, up to a maximum of 30 years:

- \$11.50 per month per year of credited service is provided for non-Medicare beneficiaries
- \$5.75 per month per year of credited service is provided for Medicare beneficiaries

One subsidy is provided per retiree, and the explicit subsidy does not continue to surviving spouses, unless they are EGI-qualified retirees in their own right.

Plan benefits include an implicit subsidy, as contributions for retiree medical and prescription drug benefits are not expected to cover the full cost of coverage for those benefits. Retiree contributions for health insurance and prescription drug coverage are set by EGI and vary by the level of coverage selected by the employee.

Employer Contributions to the Plan

Participating entities pay into the health insurance benefit account created by 2008 Wyoming Session Laws, Chapter 48, Section 303, which authorizes contributions up to 1.0% of each active employee wages, as set by the Wyoming Department of Administration and Information (A&I). Currently, the Department of A&I has set the employer contribution rate at 0.6%. Participating employers pay into the benefit account monthly.

Contributions also include the explicit retiree subsidy, discussed in the previous section, for retirees covered by the plan at the time the employer entity elects to participate. Due to the nature of this contribution, it is employer specific. The retiree subsidies for employees who retire after entities join the plan are covered by the 0.6% employer contribution.

For fiscal year 2025, the City of Laramie contributed \$131,163 for OPEB, which was 100% of the statutorily required contribution. Of this amount, \$18,182 was employer specific, and \$112,981 was for the standard employer contribution rate of 0.6%.

2. OPEB Liability, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB

OPEB Liability

The OPEB liability recorded for the City of Laramie was measured as of June 30, 2024, and was determined by actuarial valuations as of that date. The City’s proportion of the collective total OPEB liability was based on a projection of the City’s expected payments/contributions to the OPEB plan relative to the projected contributions of all participating employers actuarially determined. The City reported an OPEB liability as follows for the fiscal years ended June 30, 2025 and June 30, 2024:

| Plan | Proportionate Share of OPEB Liability as of June 30, 2025 | Proportionate Share of OPEB Liability as of June 30, 2024 |
|-------------------------|--|--|
| EGL Retiree Health Plan | \$ 2,185,154 | \$ - |

Of the City’s proportionate share of the OPEB liability, \$297,612 is attributable to business-type activities (\$125,368 for the Water Fund, \$88,957 for the Wastewater Fund, and \$83,287 for the Solid Waste Fund). The remainder of the proportionate share of the OPEB liability, \$1,887,542, is attributable to governmental activities. In governmental activities, resources in the General Fund and Recreation Center Fund have typically been used to liquidate OPEB liabilities.

The City’s proportionate share of the OPEB liability, as of the plan measurement dates of June 30, 2024 and June 30, 2023, is as follows:

| Plan | Proportionate Share as of June 30, 2024 | Proportionate Share as of June 30, 2023 |
|-------------------------|--|--|
| EGL Retiree Health Plan | 0.299600% | 0.000000% |

OPEB Expense

The measurement of OPEB expense is calculated for the plan measurement period and includes changes in the OPEB liability and the amortization of related deferred inflows and outflows of resources.

For the fiscal year ended June 30, 2025, the City recognized a total OPEB expense of \$432,093. OPEB expense attributable to business-type activities totals \$56,862 - \$23,952 for the Water Fund, \$16,995 for the Wastewater Fund, and \$15,915 for the Solid Waste Fund. The remainder of OPEB expense - \$375,231, is attributable to governmental activities.

Deferred Inflows and Outflows of Resources Related to OPEB

At June 30, 2025, the City reported the following deferred outflows and inflows of resources related to OPEB:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Proportionate share of the unamortized difference between expected and actual experience in the measurement of the total OPEB liability | \$ 183,873 | \$ (351,738) |
| Proportionate share of unamortized changes in assumptions | 452,486 | (1,531,263) |
| Unamortized amounts related to the difference between the City's proportionate share of plan contributions and actual contributions | 104,424 | - |
| Benefit payments subsequent to the measurement date | 51,417 | - |
| Unamortized amounts related to the change in the City's proportionate share of the OPEB liability and related deferred outflows and inflows | 3,064,631 | - |
| Total Deferred Outflows (Inflows) | \$ 3,856,831 | \$ (1,883,001) |

OPEB-related deferred outflows of resources for business-type activities total \$527,922 (\$222,384 for the Water Fund, \$157,796 for the Wastewater Fund, and \$147,742 for the Solid Waste Fund). \$3,328,909 of OPEB-related deferred outflows exist for governmental activities.

OPEB-related deferred inflows of resources for business-type activities total \$257,030 (\$108,273 for the Water Fund, \$76,826 for the Wastewater Fund, and \$71,931 for the Solid Waste Fund). \$1,625,971 of pension-related deferred inflows exist for governmental activities.

Contributions made subsequent to the measurement date will reduce the OPEB liability next fiscal year. The net amount of other deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending June 30 | Net Deferred Outflows (Inflows) |
|------------------------|------------------------------------|
| 2026 | \$ 252,323 |
| 2027 | 284,028 |
| 2027 | 233,602 |
| 2029 | 268,589 |
| 2030 | 300,991 |
| Thereafter | 582,880 |
| Total | \$ 1,922,413 |

3. *Actuarial Assumptions*

Actuarial Valuation Date

The total OPEB liability (TOL) was measured as of June 30, 2024, based on the Actuarial Valuation of Other Postemployment Benefits as of June 30, 2023, adjusted forward using standard actuarial techniques and adjusted for changes in assumptions. The valuation was performed by Segal.

Plan Changes

There were no plan changes that impacted liabilities as of the measurement date.

Assumption Changes

The following assumptions were changed since the prior valuation:

- Trend rates on per-capita costs and retiree contributions - this change increased the total OPEB liability (TOL).
- The discount rate increased from 3.65% to 3.93% based on the rate for 20-year, tax exempt general obligation bonds with an average rating of AAA/Aa or higher - this change decreased the TOL.
- Several changes were made as a result of a recent plan audit. Certain demographic assumptions were adjusted to match those used in the most recent WRS retirement plan actuarial valuations and surviving spouse benefits were updated based on a clarification of benefits. These changes decreased the TOL.

Actuarial Assumptions

The total OPEB liability was measured using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified. Detailed census data, premium data and/or claims experience were provided by the employer.

| Assumption Type | Assumption |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Inflation | 2.25% |
| Salary Increases | 2.50% to 8.50%, vary by service, including inflation |
| Discount Rate | 3.93% |
| Health care cost trend rates: | |
| Non Medicare Medical & Rx | 7.75% for FYE 2024, graded down to 4.50% over 13 years |
| Medicare Medical & Rx | 17.25% for FYE 2024, 7.50% for FYE 2025, graded down to 4.5% over 12 years |
| Administrative costs | 3.00% |
| Mortality rates | Pub-2010 mortality tables, projected generationally with two-dimensional scale MP-2020 |
| Retiree contribution increase | 3.00% |

Demographic Assumptions

The information and analysis used in selecting each demographic (mortality, retirement, disability, and turnover) and economic (inflation, salary increase and payroll growth) assumption that has a significant effect on this actuarial valuation was based on the Actuarial Experience Study as of December 31, 2020, for the Wyoming Retirement System dated April 29, 2022, and those used by the Wyoming Retirement System (WRS) for its January 1, 2024, retirement plan actuarial valuations.

The remaining demographic assumptions (such as enrollment elections, percent married, and relative ages of spouses) were based on the experience of the Plan and the professional judgment of the actuary. These assumptions were recommended by Segal and approved by EGI for the June 30, 2024 Retiree Health Plan Actuarial Valuation in the assumptions letter dated April 3, 2025.

Per Capita Cost Development

Per capita claims costs were based on actual retiree paid claim experience furnished by EGI for the periods January 1, 2021 through December 31, 2023 for medical and drug. Claims were separated by plan year and then adjusted as follows:

- Paid claims were multiplied by a factor to yield an estimate of incurred claims,
- Total claims were divided by the number of adult participants to yield a per capita claim,
- The per capita claim was trended to the midpoint of the valuation year at assumed trend rates, and
- The per capita claim was adjusted for the effect of any plan changed and differences among plan options.

Per capita claims for each plan year were then combined by taking a weighted average. The weights used in this average account for several factors including each plan year’s volatility of claims experience and distance to the valuation year. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse/domestic partner costs by age and by gender.

Composite claims for Medicare vs. Non-Medicare future retirees were developed by taking weighted averages of claim amounts for existing medical plans and the following assumed election percentages, developed based on historical medical plan election experience of new retirees:

| Medical Plan | Election Under 65 | Election Over 65 |
|------------------------|--------------------------|-------------------------|
| PPOII | 60.0% | 50.0% |
| PPOIII | 25.0 | 8.0 |
| PPOIV | 10.0 | 2.0 |
| HDHP | 5.0 | N/A |
| Wrap Around with Rx | N/A | 25.0 |
| Wrap Around without Rx | N/A | 15.0 |

Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse/domestic partner costs by age and by gender.

Administrative expenses were based on experience and budgeted rates furnished by EGI for the period July 1, 2023, through June 30, 2024. Expenses are the combined medical and pharmacy administrative costs and vary by Medicare status. Per capita expenses were assumed to increase by 3% per year.

4. Discount Rate

Determination of Discount Rate

Because the plan is funded on a pay-as-you-go basis, GAAP require the discount rate be based on a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the rate chosen is 3.93%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2024.

5. *Sensitivity of the Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates*

Sensitivity of Changes in Discount Rate the Proportionate Share of the OPEB Liability

The following table presents the City’s proportionate share of the OPEB liability calculated using the discount rate of 3.93% for all plans. The City’s proportionate share of the OPEB liability is also presented when calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

| Sensitivity of the Net OPEB Liability to Changes in the Discount Rate | | |
|--|---|---|
| 1.0% Decrease in Discount Rate (2.93%) | Current Discount Rate Assumption (3.93%) | 1.0% Increase in Discount Rate (4.93%) |
| \$2,617,188 | \$2,185,154 | \$1,846,287 |

Sensitivity of Changes in Health Care Cost Trend Rate the Proportionate Share of the Collective OPEB Liability

The following table presents the City’s proportionate share of the OPEB liability calculated using the current health care costs trend rate assumption, as well as 1-percentage point lower and higher.

| Sensitivity of the Net OPEB Liability to the Healthcare Cost Trend Rate Assumption | | |
|---|---------------------------|----------------------|
| 1.0% Decrease | Current Trend Rate | 1.0% Increase |
| \$1,866,420 | \$2,185,154 | \$2,602,895 |

Plan Fiduciary Net Position

The following information related to the Plan’s fiduciary net position is excerpted from the most recent actuarial valuation and was reported using accrual-basis accounting requirements:

| | Current | Prior |
|--|----------------|----------------|
| Reporting Date for Employer | June 30, 2025 | June 30, 2024 |
| Measurement Date | June 30, 2024 | June 30, 2023 |
| Total OPEB Liability | \$ 729,319,979 | \$ 661,448,539 |
| Plan Fiduciary Net Position | \$ - | \$ - |
| Plan Fiduciary Net Position as a % of the Total OPEB liability | N/A | N/A |

Plan Investments

The plan has no investments and therefore there are no related disclosures.

8. *Payables to OPEB Plan*

There are no contributions payable as of June 30, 2025.

OPEB Plan Financial Report

The actuarial valuation for the Plan can be found on the State of Wyoming’s Department of Administration and Information Group Insurance website: <https://ai.wyo.gov/divisions/human-resources/group-insurance/publications-newsletters>.

4.C. RISK MANAGEMENT- CLAIMS AND JUDGMENTS

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 the 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 WARM provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims more than \$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.D. SUBSEQUENT EVENTS

The City's management has two subsequent events to report through December 30, 2025 the date the financial statements were issued.

The City capitalized in progress costs for a new fire engine of around \$1,036,000 in FY 2025, and it secured financing on this equipment in September 2025 for \$808,554. In progress costs are appropriately accounted for as a capital asset at year end. However, the subsequently approved financing on the fire engine creates a liability associated with the capital asset.

In October 2025, the City Council, through a formal resolution, committed \$10 million of General Fund reserves toward a specific purpose optional sales and use tax that voters will consider for approval in spring 2026. If the tax is approved during the upcoming year, these resources will be restricted for use on voter approved projects. This action commits a significant portion of General Fund reserves shortly after the end of the reporting period, and management deems this information important to users of the City's financial statements.

4.E. COMMITMENTS AND CONTINGENCIES

Contingencies

There are two instances of litigation that resulted in recognition of a contingent liability and accrued expenses in FY 2025. In both cases, litigation has been settled and future losses are probable and reasonably estimable.

The McKinney Settlement, which the City Council acknowledged on June 4, 2024, requires the City to complete a traffic signal and approach in governmental activities. The current estimate for this probable loss is \$100,000, and this amount is recognized as a liability at fiscal year end. The Wyoming Department of Transportation requires that a traffic study and design occur prior to the City completing this work, but the settlement is silent as to which party bears this cost. Legal discussions are ongoing about which party will be responsible for the traffic study. The study is estimated to cost \$75,000, but the City's potential responsibility is not yet determinable at financial statement issuance and no contingent liability has been recorded.

The Williamson Settlement, which affects business-type activities, was acknowledged by the City Council on January 3, 2024. It requires the City to pay plaintiffs a sum of \$7,000 plus to connect the plaintiffs' properties to the City's water system. This settlement is not being challenged, and the loss is probable. The estimate of the total loss was \$100,000 which was recognized as a liability in the prior period. As of June 30, 2025, \$93,000 has been paid. Accordingly, a \$7,000 liability remains as June 30, 2025.

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:

| | Capital Commitments | Non Capital Commitments | Total Commitments |
|--|------------------------|----------------------------|----------------------|
| Governmental Funds | | | |
| Major Funds: | | | |
| General Fund | | | |
| Streets | \$ 499,507 | \$ - | \$ 499,507 |
| Parks and recreation | 445,404 | - | 445,404 |
| Fire | 160,460 | 286 | 160,746 |
| Police | 81,083 | 30,900 | 111,983 |
| Administrative support services | 6,165 | 8,383 | 14,548 |
| Engineering | 309,422 | 35,883 | 345,305 |
| Capital Construction Fund | 1,024,452 | - | 1,024,452 |
| SPT Fund | 2,050,903 | - | 2,050,903 |
| Non Major Funds | 1,403,976 | 5,089 | 1,409,065 |
| Total Governmental Fund Commitments | 5,981,372 | 80,541 | 6,061,913 |
| Proprietary Funds | | | |
| Water Fund | 5,013,046 | 222,799 | 5,235,845 |
| Waste Water Fund | 1,851,338 | - | 1,851,338 |
| Solid Waste Fund | 429,580 | - | 429,580 |
| Total Proprietary Fund Commitments | 7,293,964 | 222,799 | 7,516,763 |
| Total Commitments | \$ 13,275,336 | \$ 303,340 | \$ 13,578,676 |

4.F. ACCOUNTING CHANGES AND ERROR CORRECTION

Change in Accounting Principle – Implementation of GASB Statement No. 101, Compensated Absences

As previously noted, the City implemented GASB Statement No. 101, Compensated Absences, as of June 30, 2025. Measurements required under this standard resulted in a restatement of net position to reflect an adjustment of the compensated absences liability as of June 30, 2024.

Error Correction – OPEB Plan Transition

During fiscal year 2024, the City transitioned from a single-employer defined benefit OPEB plan to a cost-sharing defined benefit OPEB plan. In the FY 2024 ACFR, the City reported an OPEB liability associated with the former plan at June 30, 2024.

Upon further evaluation of the applicable plans and measurement dates, it was determined that the City’s proportionate share of the OPEB liability under the cost-sharing plan as of June 30, 2024 was zero. Accordingly, the prior year financial statements have been restated to correct an error in the previously reported OPEB liability and related deferred inflows and outflows.

The impact of the change in accounting principle and error correction are reflected on the face of the Government-wide Statement of Activities and the Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds, pages 42 and 50, respectively, of the basic financial statements – and are summarized in the table below.

Summary of Changes in Accounting Principle and Error Correction

| | Balance at June 30, 2024, as previously reported | Change in accounting principle (GASB 101) | Error Correction | Opening Balance, as restated |
|--|---|--|---------------------|---------------------------------|
| Statement of Net Position | | | | |
| Governmental Activities | | | | |
| Deferred outflow of resources related to OPEB | \$ 76,284 | \$ - | \$ (1,091) | \$ 75,193 |
| Compensated absences | 1,581,710 | 2,094,317 | - | 3,676,027 |
| OPEB liability | 1,248,303 | | (1,248,303) | - |
| Deferred inflows of resources related to OPEB | 222,363 | | (222,363) | - |
| Net position | \$ 149,867,701 | \$ (2,094,317) | \$ 1,471,757 | \$ 149,245,141 |
| Business-Type Activities | | | | |
| Deferred outflow of resources related to OPEB | \$ 20,449 | \$ - | \$ 8,218 | \$ 28,667 |
| Compensated absences | 290,652 | - | - | 290,652 |
| OPEB liability | 334,597 | - | (334,597) | - |
| Deferred inflows of resources related to OPEB | 59,605 | (372,631) | (59,605) | (372,631) |
| Net position | \$ 198,125,567 | \$ (372,631) | \$ 385,984 | \$ 198,138,920 |
| Statement of Net Position - Proprietary Funds | | | | |
| Water | | | | |
| Deferred outflow of resources related to OPEB | \$ 7,864 | \$ - | \$ 2,712 | \$ 10,576 |
| Compensated absences | 143,771 | 211,251 | - | 355,022 |
| OPEB | 128,691 | - | (128,691) | - |
| Deferred inflows of resources related to OPEB | 22,925 | - | (22,925) | - |
| Net position | \$ 120,054,822 | \$ (211,251) | \$ 148,904 | \$ 119,992,475 |
| Wastewater | | | | |
| Deferred outflow of resources related to OPEB | \$ 5,506 | \$ - | \$ 1,850 | \$ 7,356 |
| Compensated absences | 65,294 | 64,453 | - | 129,747 |
| OPEB | 90,084 | - | (90,084) | - |
| Deferred inflows of resources related to OPEB | 16,048 | - | (16,048) | - |
| Net position | \$ 59,062,604 | \$ (64,453) | \$ 104,282 | \$ 59,102,433 |
| Solid Waste | | | | |
| Deferred outflow of resources related to OPEB | \$ 7,079 | \$ - | \$ 3,656 | \$ 10,735 |
| Compensated absences | 81,587 | 96,927 | - | 178,514 |
| OPEB | 115,822 | - | (115,822) | - |
| Deferred inflows of resources related to OPEB | 20,632 | - | (20,632) | - |
| Net position | \$ 19,008,141 | \$ (96,927) | \$ 132,798 | \$ 19,044,012 |

**INDEX TO ILLUSTRATIVE
REQUIRED SUPPLEMENTARY INFORMATION**

A. REQUIRED SUPPLEMENTARY INFORMATION FOR PENSIONS

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Fire A Pension Plan

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Schedule of Contributions

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B. REQUIRED SUPPLEMENTARY INFORMATION FOR OPEB

Schedule of the Proportionate Share of the OPEB Liability

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C. BUDGETARY INFORMATION

Budgetary Comparison Schedule - General Fund

Notes to Required Supplementary Information – Budgetary Comparisons

SCHEDULE OF THE CITY'S SHARE OF THE NET PENSION LIABILITY (ASSET)

**Public Employee Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|------------------|------------------|------------------|------------------|------------------|
| City's proportion of the net pension liability (asset) | 0.470% | 0.489% | 0.478% | 0.471% | 0.475% |
| City's proportionate share of the net pension liability (asset) | <u>\$ 10,949</u> | <u>\$ 11,831</u> | <u>\$ 10,884</u> | <u>\$ 14,335</u> | <u>\$ 11,156</u> |
| City's covered payroll | <u>\$ 8,407</u> | <u>\$ 8,803</u> | <u>\$ 8,391</u> | <u>\$ 8,193</u> | <u>\$ 8,604</u> |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 130.243% | 134.407% | 129.715% | 174.970% | 129.659% |
| Plan fiduciary net position as a percentage of the total pension liability | 73.401% | 73.422% | 76.350% | 69.167% | 76.826% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| City's proportion of the net pension liability (asset) | 0.484% | 0.487% | 0.498% | 0.495% | 0.533% |
| City's proportionate share of the net pension liability (asset) | <u>\$ 10,524</u> | <u>\$ 7,428</u> | <u>\$ 13,613</u> | <u>\$ 11,231</u> | <u>\$ 11,106</u> |
| City's covered payroll | <u>\$ 8,843</u> | <u>\$ 8,894</u> | <u>\$ 9,423</u> | <u>\$ 10,052</u> | <u>\$ 11,312</u> |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 119.003% | 83.517% | 144.458% | 111.732% | 98.180% |
| Plan fiduciary net position as a percentage of the total pension liability | 79.237% | 86.030% | 75.467% | 80.192% | 82.455% |

*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the City's fiscal year.

SCHEDULE OF THE CITY'S SHARE OF THE NET PENSION LIABILITY (ASSET)

**Fire A Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-----------|-----------|-----------|-----------|-----------|
| City's proportion of the net pension liability (asset) | 18.273% | 18.321% | 18.201% | 17.417% | 17.861% |
| City's proportionate share of the net pension liability (asset) | \$ 33,888 | \$ 33,614 | \$ 40,722 | \$ 39,537 | \$ 46,542 |
| City's covered payroll | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | N/A | N/A | N/A | N/A | N/A |
| Plan fiduciary net position as a percentage of the total pension liability | 40.051% | 38.911% | 34.279% | 29.986% | 27.322% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| City's proportion of the net pension liability (asset) | 18.131% | 17.909% | 17.964% | 18.158% | 17.170% |
| City's proportionate share of the net pension liability (asset) | \$ 58,705 | \$ 17,510 | \$ 6,643 | \$ 2,818 | \$ 1,475 |
| City's covered payroll | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | N/A | N/A | N/A | N/A | N/A |
| Plan fiduciary net position as a percentage of the total pension liability | 21.766% | 42.896% | 77.491% | 89.368% | 93.847% |

*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the City's fiscal year.

SCHEDULE OF THE CITY'S SHARE OF THE NET PENSION LIABILITY (ASSET)

**Fire B Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|
| City's proportion of the net pension liability (asset) | 12.846% | 12.196% | 12.197% | 12.014% | 12.279% |
| City's proportionate share of the net pension liability (asset) | \$ 3,928 | \$ 3,849 | \$ 5,030 | \$ 2,521 | \$ 873 |
| City's covered payroll | \$ 3,546 | \$ 3,430 | \$ 3,281 | \$ 3,360 | \$ 3,474 |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 110.766% | 112.232% | 153.287% | 75.028% | 25.125% |
| Plan fiduciary net position as a percentage of the total pension liability | 79.326% | 80.156% | 77.979% | 87.071% | 95.932% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| City's proportion of the net pension liability (asset) | 11.846% | 11.532% | 11.715% | 11.100% | 10.609% |
| City's proportionate share of the net pension liability (asset) | \$ (276) | \$ (1,745) | \$ 1,285 | \$ (102) | \$ (1,032) |
| City's covered payroll | \$ 3,570 | \$ 3,582 | \$ 3,906 | \$ 4,135 | \$ 4,315 |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 7.731% | 48.716% | 32.898% | 2.467% | 23.917% |
| Plan fiduciary net position as a percentage of the total pension liability | 101.268% | 107.432% | 94.918% | 100.396% | 103.889% |

*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the City's fiscal year.

SCHEDULE OF THE CITY'S SHARE OF THE NET PENSION LIABILITY (ASSET)

**Law Enforcement Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------|----------|----------|----------|----------|
| City's proportion of the net pension liability (asset) | 2.381% | 2.433% | 2.403% | 2.379% | 2.282% |
| City's proportionate share of the net pension liability (asset) | \$ 1,788 | \$ 1,837 | \$ 2,068 | \$ 5,759 | \$ 1,967 |
| City's covered payroll | \$ 3,742 | \$ 3,807 | \$ 3,717 | \$ 3,728 | \$ 3,682 |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 47.789% | 48.245% | 55.628% | 154.474% | 53.426% |
| Plan fiduciary net position as a percentage of the total pension liability | 87.487% | 88.107% | 87.987% | 71.220% | 89.048% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| City's proportion of the net pension liability (asset) | 2.161% | 2.364% | 2.391% | 2.159% | 2.371% |
| City's proportionate share of the net pension liability (asset) | \$ 1,472 | \$ 6,726 | \$ 8,143 | \$ 2,916 | \$ 3,184 |
| City's covered payroll | \$ 3,678 | \$ 3,886 | \$ 4,044 | \$ 3,923 | \$ 4,608 |
| City's proportionate share of the net pension liability (asset) as a percentage of its employee payroll | 40.033% | 173.083% | 201.360% | 74.331% | 69.097% |
| Plan fiduciary net position as a percentage of the total pension liability | 91.823% | 75.616% | 70.297% | 86.903% | 87.877% |

*The amounts presented for each fiscal year correspond with the Wyoming Retirement System measurement period, not the City's fiscal year.

SCHEDULE OF PENSION CONTRIBUTIONS

**Public Employee Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Contractually required contribution | \$ 1,451 | \$ 1,426 | \$ 1,387 | \$ 1,422 | \$ 1,524 |
| Contributions in relation to the contractually required contribution | <u>(1,451)</u> | <u>(1,426)</u> | <u>(1,387)</u> | <u>(1,422)</u> | <u>(1,524)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City's covered payroll | \$ 8,729 | \$ 8,579 | \$ 8,344 | \$ 8,327 | \$ 8,646 |
| Contributions as a percentage of covered payroll | 16.62% | 16.62% | 16.62% | 17.08% | 17.63% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Contractually required contribution | \$ 1,615 | \$ 1,666 | \$ 1,838 | \$ 1,984 | \$ 2,164 |
| Contributions in relation to the contractually required contribution | <u>(1,615)</u> | <u>(1,666)</u> | <u>(1,838)</u> | <u>(1,984)</u> | <u>(2,164)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| City's covered payroll | \$ 8,914 | \$ 8,947 | \$ 9,873 | \$ 10,654 | \$ 11,624 |
| Contributions as a percentage of covered payroll | 18.12% | 18.62% | 18.62% | 18.62% | 18.62% |

*The amounts presented are for the City’s fiscal year, not the Wyoming Retirement System measurement period, and include both the employee and employer’s contributions.

SCHEDULE OF PENSION CONTRIBUTIONS

**Fire B Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------|----------|----------|----------|----------|
| Contractually required contribution | \$ 752 | \$ 708 | \$ 698 | \$ 734 | \$ 792 |
| Contributions in relation to the contractually required contribution | (752) | (708) | (698) | (734) | (792) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ 3,540 | \$ 3,332 | \$ 3,287 | \$ 3,456 | \$ 3,482 |
| Contributions as a percentage of covered payroll | 21.24% | 21.25% | 21.24% | 21.24% | 22.74% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Contractually required contribution | \$ 865 | \$ 949 | \$ 1,088 | \$ 1,169 | \$ 1,186 |
| Contributions in relation to the contractually required contribution | (865) | (949) | (1,088) | (1,169) | (1,186) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ 3,570 | \$ 3,685 | \$ 3,992 | \$ 4,289 | \$ 4,352 |
| Contributions as a percentage of covered payroll | 24.23% | 25.75% | 27.26% | 27.25% | 27.25% |

*The amounts presented are for the City’s fiscal year, not the Wyoming Retirement System measurement period, and include both the employee and employer’s contributions.

SCHEDULE OF PENSION CONTRIBUTIONS

**Law Enforcement Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------|----------|----------|----------|----------|
| Contractually required contribution | \$ 662 | \$ 646 | \$ 641 | \$ 637 | \$ 636 |
| Contributions in relation to the contractually required contribution | (662) | (646) | (641) | (637) | (636) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ 3,849 | \$ 3,755 | \$ 3,727 | \$ 3,702 | \$ 3,700 |
| Contributions as a percentage of covered payroll | 17.20% | 17.20% | 17.20% | 17.21% | 17.19% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Contractually required contribution | \$ 645 | \$ 677 | \$ 691 | \$ 726 | \$ 887 |
| Contributions in relation to the contractually required contribution | (645) | (677) | (691) | (726) | (887) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ 3,749 | \$ 3,935 | \$ 4,016 | \$ 4,219 | \$ 4,671 |
| Contributions as a percentage of covered payroll | 17.20% | 17.21% | 17.20% | 17.21% | 18.99% |

*The amounts presented are for the City’s fiscal year, not the Wyoming Retirement System measurement period, and include both the employee and employer’s contributions.

SCHEDULE OF PENSION CONTRIBUTIONS

**Fire A Pension Plan
Last 10 Fiscal Years*
(in thousands)**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------|----------|-------|-------|-------|
| Contractually required contribution | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions in relation to the contractually required contribution | - | - | - | - | - |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Contractually required contribution | \$ - | \$ 2,823 | \$ - | \$ - | \$ - |
| Contributions in relation to the contractually required contribution | - | (2,823) | - | - | - |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| City's covered payroll | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions as a percentage of covered payroll | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% |

Contributions to this plan were suspended as of April 1, 1997 and the plan is closed. Former City employees participated in this plan. The State of Wyoming mandated an employer assessment for Fire A Pension Plan participants to help ensure the plan's ability to pay future projected benefit cost, given the closed nature of the plan. This assessment was reported as a contribution in FY 2022 and was recognized in pension expense in FY 2023.

SCHEDULE OF THE CITY’S SHARE OF THE OPEB LIABILITY

STATE OF WYOMING EGI RETIREE HEALTH PLAN
Last 10 Fiscal Years*
(in thousands)

| | 2025 |
|---|------------------|
| City's proportion of the collective net OPEB liability (asset) | 0.300% |
| City's proportionate share of the collective net OPEB liability (asset) | <u>\$ 2,185</u> |
| City's covered payroll | <u>\$ 14,934</u> |
| City's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered employee payroll | 14.631% |
| Plan fiduciary net position as a percentage of the total OPEB liability | N/A |

*This schedule will be built prospectively until it contains ten years of data.
 Information above is presented as of the measurement date for the respective reporting periods.

SCHEDULE OF OPEB CONTRIBUTIONS

STATE OF WYOMING EGI RETIREE HEALTH PLAN
Last 10 Fiscal Years*
(in thousands)

| | 2024 | 2025 |
|--|-------------|-------------|
| Contractually required contribution | \$ 110 | \$ 131 |
| Contributions in relation to the contractually required contribution | (110) | (131) |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> |
| City's covered payroll | \$ 14,934 | \$ 18,830 |
| Contributions as a percentage of covered payroll | 0.74% | 0.70% |

*This schedule will be built prospectively until it contains ten years of data. The amounts presented are for the City’s fiscal year, not the EGI Plan measurement period, and includes the City’s employer contributions.

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|----------------------|----------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes and special assessments | \$ 4,570,150 | \$ 4,570,150 | \$ 5,834,389 | \$ 1,264,239 |
| Licenses and permits | 228,000 | 228,000 | 414,741 | 186,741 |
| Intergovernmental | 25,020,356 | 25,732,666 | 32,978,237 | 7,245,571 |
| Charges for services | 3,633,600 | 3,633,600 | 4,022,035 | 388,435 |
| Fines and forfeitures | 465,000 | 465,000 | 578,106 | 113,106 |
| Leases | - | - | 32,870 | 32,870 |
| Investment income | 500,000 | 500,000 | 2,272,851 | 1,772,851 |
| Miscellaneous | 230,414 | 230,414 | 204,996 | (25,418) |
| Total Revenues | <u>34,647,520</u> | <u>35,359,830</u> | <u>46,338,225</u> | <u>10,978,395</u> |
| EXPENDITURES: | | | | |
| General government | | | | |
| Executive Office | 931,780 | 973,780 | 894,809 | 78,971 |
| Administrative support services (Finance, IT, Billing, Human Resources) | 3,644,471 | 3,749,405 | 3,437,465 | 311,940 |
| Judicial | 399,369 | 399,369 | 366,332 | 33,037 |
| Legal | 760,950 | 774,950 | 641,707 | 133,243 |
| Other general government | 6,111,292 | 7,128,121 | 4,635,262 | 2,492,859 |
| Public safety | | | | |
| Police | 9,534,288 | 10,266,127 | 9,648,008 | 618,119 |
| Fire | 10,498,766 | 12,369,776 | 9,575,351 | 2,794,425 |
| Engineering and code administration | 2,303,270 | 3,009,297 | 2,182,574 | 826,723 |
| Health and welfare | | | | |
| Animal control | 617,771 | 617,771 | 557,991 | 59,780 |
| Mosquito control | 809,866 | 913,308 | 817,054 | 96,254 |
| Highways and streets | 2,970,486 | 4,011,554 | 2,552,475 | 1,459,079 |
| Culture and recreation | | | | |
| Parks | 1,654,295 | 1,794,995 | 1,229,484 | 565,511 |
| Recreation | 1,356,239 | 1,448,612 | 1,160,871 | 287,741 |
| Cemetery | 494,078 | 644,864 | 461,798 | 183,066 |
| Total Expenditures | <u>42,086,921</u> | <u>48,101,929</u> | <u>38,161,181</u> | <u>9,940,748</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(7,439,401)</u> | <u>(12,742,099)</u> | <u>8,177,044</u> | <u>20,919,143</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of Debt | 1,867,950 | 1,867,950 | 465,855 | (1,402,095) |
| Issuance of Leases | - | - | 41,398 | 41,398 |
| Issurance of SBITAs | - | - | 460,298 | 460,298 |
| Transfers (out) | (2,710,025) | (8,547,175) | (2,370,000) | 6,177,175 |
| Transfers in | 1,774,706 | 1,799,799 | 2,325,002 | 525,203 |
| Total Other Financing Sources (Uses) | <u>932,631</u> | <u>(4,879,426)</u> | <u>922,553</u> | <u>5,801,979</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>(6,506,770)</u> | <u>(17,621,525)</u> | <u>9,099,597</u> | <u>26,721,122</u> |
| Fund balance - Beginning | <u>54,965,423</u> | <u>54,965,423</u> | <u>54,965,423</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 48,458,653</u> | <u>\$ 37,343,898</u> | <u>\$ 64,065,020</u> | <u>\$ 26,721,122</u> |

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Fiscal Year Ended June 30, 2025

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

Revenue:

| | |
|--|--------------------------|
| Actual total revenue budgetary basis | \$ 46,338,225 |
| Differences - Budget to GAAP | |
| Unrealized gains and losses on investments | <u>416,808</u> |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds | <u>\$ 46,755,033</u> |

Expenditures:

| | |
|--|--------------------------|
| Actual total expenditures budgetary basis | \$ 38,161,181 |
| Differences - Budget to GAAP | |
| Accrued compensated absences due within 60 days | <u>1,593</u> |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds | <u>\$ 38,162,774</u> |

NOTES TO BUDGETARY COMPARISONS

June 30, 2025

A. Budgetary Basis

A biennial budget was prepared for the General, Recreation Center, Capital Construction, Water, Wastewater, and Solid Waste Fund for FY 2025 – FY 2026. An annual budget was prepared for all other funds. The City prepares its budget and related appropriations for all funds using the *modified accrual basis, with certain exceptions*. Using this basis, revenue is budgeted when considered measurable and available. Expenditures, including capital outlay, are budgeted when the related liability is incurred or, in the case of debt service principal and interest, due. Exceptions to the modified accrual basis include revenue exclusions for fair market value adjustments on investments, gains or losses on disposals, and changes in accrued interest receivable. Expenditure exceptions include compensated absences. Since accounting principles applied for purposes of developing data on a budgetary basis differ 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 this page. 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.

C. Excess of Expenditures over Appropriations

For the year ended June 30, 2025, there were no instances of expenditures over appropriations.

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
June 30, 2025**

| | Special Revenue Funds | | | | Capital Project Fund | | Total |
|--|-----------------------|---------------------|--------------------|------------------------|------------------------------|----------------------------------|------------------------------|
| | Economic Development | Recreation Center | Emergency 911 fund | Opioid Settlement Fund | Cemetery Perpetual Care Fund | Parks and Recreation Development | Non-Major Governmental Funds |
| ASSETS | | | | | | | |
| Cash | \$ 1,292,929 | \$ 834,617 | \$ 378,601 | \$ - | \$ - | \$ 220,375 | \$ 2,726,522 |
| Investments | 648,771 | 797,350 | 318,440 | - | - | - | 1,764,561 |
| Prepaid expenses | - | - | 804 | - | - | - | 804 |
| Receivables: | | | | | | | |
| Accounts, customer | 84,448 | 36,457 | - | - | - | - | 120,905 |
| Notes | 76,323 | - | - | - | - | - | 76,323 |
| Accrued interest | - | 80,886 | 1,588 | - | 1,087 | - | 83,561 |
| Operating | - | - | 18,705 | - | - | - | 18,705 |
| Grants | 17,649 | - | - | - | - | - | 17,649 |
| Leases | 678,361 | - | - | - | - | - | 678,361 |
| Other long term receivables | - | - | - | 1,187,986 | - | - | 1,187,986 |
| Restricted assets: | | | | | | | |
| Cash | - | - | - | 91,704 | 229,712 | - | 321,416 |
| Investments | - | 2,388,076 | - | 498,344 | 470,112 | 99,669 | 3,456,201 |
| Total Assets | \$ 2,798,481 | \$ 4,137,386 | \$ 718,138 | \$ 1,778,034 | \$ 700,911 | \$ 320,044 | \$ 10,452,994 |
| LIABILITIES | | | | | | | |
| Accounts payable | \$ 201,683 | \$ 290,321 | \$ 14,604 | \$ - | \$ - | \$ 32,787 | \$ 539,395 |
| Compensated absences | - | - | - | - | - | - | - |
| Unearned revenue | 56,323 | 235,112 | - | - | - | 141,790 | 433,225 |
| Total Liabilities | 258,006 | 525,433 | 14,604 | - | - | 174,577 | 972,620 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Leases | 648,657 | - | - | - | - | - | 648,657 |
| Grants | 10,510 | - | - | - | - | - | 10,510 |
| Unavailable settlement revenue | - | - | - | 1,097,839 | - | - | 1,097,839 |
| Total Deferred Inflows of Resources | 659,167 | - | - | 1,097,839 | - | - | 1,757,006 |
| FUND BALANCES | | | | | | | |
| Nonspendable | - | 2,353,846 | 804 | - | - | - | 2,354,650 |
| Restricted | - | - | - | 680,195 | - | 145,467 | 825,662 |
| Committed | 618,920 | 280,500 | - | - | 700,911 | - | 1,600,331 |
| Assigned | 1,262,388 | 977,607 | 702,730 | - | - | - | 2,942,725 |
| Total Fund Balances | 1,881,308 | 3,611,953 | 703,534 | 680,195 | 700,911 | 145,467 | 7,723,368 |
| Total Liabilities and Fund Balances | \$ 2,798,481 | \$ 4,137,386 | \$ 718,138 | \$ 1,778,034 | \$ 700,911 | \$ 320,044 | \$ 10,452,994 |

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

For the Fiscal Year Ended June 30, 2025

| | Special Revenue Funds | | | | | Capital | Total |
|--|-------------------------|----------------------|-----------------------|------------------------------|------------------------------------|--|------------------------------------|
| | Economic Development | Recreation Center | Emergency 911 Fund | Opioid Settlement Fund | Cemetery Perpetual Care Fund | Project Fund Parks and Recreation Development | Non-Major Governmental Funds |
| REVENUES: | | | | | | | |
| Intergovernmental | \$ 943,569 | \$ 319,075 | \$ 303,432 | \$ - | \$ - | \$ 96,584 | \$ 1,662,660 |
| Charges for services | - | 1,500,113 | - | - | 16,408 | - | 1,516,521 |
| Leases | 206,289 | - | - | - | - | - | 206,289 |
| Net investment income (loss) | 42,335 | 154,922 | 28,944 | 7,229 | 36,137 | 2,436 | 272,003 |
| Miscellaneous | 61,396 | 7,378 | - | 276,660 | - | 72,195 | 417,629 |
| Total Revenues | <u>1,253,589</u> | <u>1,981,488</u> | <u>332,376</u> | <u>283,889</u> | <u>52,545</u> | <u>171,215</u> | <u>4,075,102</u> |
| EXPENDITURES: | | | | | | | |
| Current operating: | | | | | | | |
| General government | 903,366 | - | - | - | - | - | 903,366 |
| Public safety | - | - | 122,999 | - | - | - | 122,999 |
| Culture and recreation | - | 2,365,266 | - | - | 1,853 | 132,614 | 2,499,733 |
| Capital outlay | - | 874,873 | 318,835 | - | - | - | 1,193,708 |
| Subscription Based IT Arrangements (SBITA) | | | | | | | |
| Principal | - | - | 12,708 | - | - | - | 12,708 |
| Interest | - | - | 682 | - | - | - | 682 |
| Lease | | | | | | | |
| Principal | - | 1,814 | - | - | - | - | 1,814 |
| Interest | - | 296 | - | - | - | - | 296 |
| Debt service | | | | | | | |
| Principal retirement | 47,148 | 31,964 | 29,720 | - | - | - | 108,832 |
| Interest | 4,755 | 2,033 | 5,664 | - | - | - | 12,452 |
| Total Expenditures | <u>955,269</u> | <u>3,276,246</u> | <u>490,608</u> | <u>-</u> | <u>1,853</u> | <u>132,614</u> | <u>4,856,590</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>298,320</u> | <u>(1,294,758)</u> | <u>(158,232)</u> | <u>283,889</u> | <u>50,692</u> | <u>38,601</u> | <u>(781,488)</u> |
| OTHER FINANCING SOURCES AND (USES): | | | | | | | |
| Issuance of Debt | - | 100,000 | - | - | - | - | 100,000 |
| Issuance of Leases | - | 2,419 | - | - | - | - | 2,419 |
| Transfers in | - | 869,462 | - | - | - | - | 869,462 |
| Transfers out | - | - | - | - | (7,500) | (72,096) | (79,596) |
| Total Other Financing Sources and (Uses) | <u>-</u> | <u>971,881</u> | <u>-</u> | <u>-</u> | <u>(7,500)</u> | <u>(72,096)</u> | <u>892,285</u> |
| Net Change in Fund Balances | 298,320 | (322,877) | (158,232) | 283,889 | 43,192 | (33,495) | 110,797 |
| Fund Balances - Beginning | <u>1,582,988</u> | <u>3,934,830</u> | <u>861,766</u> | <u>396,306</u> | <u>657,719</u> | <u>178,962</u> | <u>7,612,571</u> |
| Fund Balances - Ending | <u>\$ 1,881,308</u> | <u>\$ 3,611,953</u> | <u>\$ 703,534</u> | <u>\$ 680,195</u> | <u>\$ 700,911</u> | <u>\$ 145,467</u> | <u>\$ 7,723,368</u> |

BUDGETARY COMPARISON SCHEDULE
SPECIFIC PURPOSE TAX FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|----------------------|----------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 9,861,424 | \$ 10,563,212 | \$ 8,059,298 | \$ (2,503,914) |
| Net investment income (loss) | 50,000 | 50,000 | 635,614 | 585,614 |
| Miscellaneous | - | 133,000 | 133,003 | 3 |
| Total Revenues | <u>9,911,424</u> | <u>10,746,212</u> | <u>8,827,915</u> | <u>(1,918,297)</u> |
| EXPENDITURES: | | | | |
| Current operating: | | | | |
| General government | - | 14,211 | 11,182 | 3,029 |
| Public Safety | - | 10,000 | 9,837 | 163 |
| Highways and streets | - | 500 | 229 | 271 |
| Culture and recreation | - | 130,000 | 129,958 | 42 |
| Capital outlay | 9,525,481 | 20,957,338 | 3,767,698 | 17,189,640 |
| Debt service | | | | |
| Principal | 855,000 | 855,000 | 855,000 | - |
| Interest | 65,543 | 65,543 | 65,543 | - |
| Total Expenditures | <u>10,446,024</u> | <u>22,032,592</u> | <u>4,839,447</u> | <u>17,193,145</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of Debt | - | 1,870,000 | - | (1,870,000) |
| Transfers in | - | 72,096 | 72,096 | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>1,942,096</u> | <u>72,096</u> | <u>(1,870,000)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(534,600)</u> | <u>(9,344,284)</u> | <u>4,060,564</u> | <u>(20,981,442)</u> |
| Fund balance - Beginning | <u>21,432,440</u> | <u>21,432,440</u> | <u>21,432,440</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 20,897,840</u> | <u>\$ 12,088,156</u> | <u>\$ 25,493,004</u> | <u>\$ (20,981,442)</u> |

BUDGETARY COMPARISON SCHEDULE
CAPITAL CONSTRUCTION FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 3,550,000 | \$ 3,550,000 | \$ - | \$ (3,550,000) |
| Net investment income (loss) | - | - | 375,036 | 375,036 |
| Miscellaneous | - | 212,500 | 55,100 | (157,400) |
| Total Revenues | <u>3,550,000</u> | <u>3,762,500</u> | <u>430,136</u> | <u>(3,332,364)</u> |
| EXPENDITURES: | | | | |
| Current operating: | | | | |
| General government | - | 400,000 | 378,271 | 21,729 |
| Public safety | - | - | - | - |
| Highways and streets | - | 630,000 | 629,267 | 733 |
| Capital outlay | <u>6,865,450</u> | <u>12,505,459</u> | <u>397,144</u> | <u>12,108,315</u> |
| Total Expenditures | <u>6,865,450</u> | <u>13,535,459</u> | <u>1,404,682</u> | <u>12,130,777</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,315,450)</u> | <u>(9,772,959)</u> | <u>(974,546)</u> | <u>8,798,413</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | <u>2,115,452</u> | <u>2,989,752</u> | <u>1,650,000</u> | <u>(1,339,752)</u> |
| Total Other Financing Sources (Uses) | <u>2,115,452</u> | <u>2,989,752</u> | <u>1,650,000</u> | <u>(1,339,752)</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>(1,199,998)</u> | <u>(6,783,207)</u> | <u>675,454</u> | <u>7,458,661</u> |
| Fund balance - Beginning | <u>9,570,928</u> | <u>9,570,928</u> | <u>9,570,928</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 8,370,930</u> | <u>\$ 2,787,721</u> | <u>\$ 10,246,382</u> | <u>\$ 7,458,661</u> |

BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|---------------------|----------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ - | 20,109,422 | \$ 943,569 | (19,165,853) |
| Leases | - | - | 206,289 | 206,289 |
| Net investment income (loss) | 1,000 | 1,000 | 42,335 | 41,335 |
| Miscellaneous income | 265,720 | 265,720 | 61,396 | (204,324) |
| Total Revenues | <u>266,720</u> | <u>20,376,142</u> | <u>1,253,589</u> | <u>(19,122,553)</u> |
| EXPENDITURES: | | | | |
| General government | 290,000 | 1,540,029 | 903,366 | 636,663 |
| Debt service | | | | |
| Principal | 47,141 | 47,141 | 47,148 | (7) |
| Interest | 4,765 | 4,765 | 4,755 | 10 |
| Total Expenditures | <u>341,906</u> | <u>1,591,935</u> | <u>955,269</u> | <u>636,666</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 450,000 | - | (450,000) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>450,000</u> | <u>-</u> | <u>(450,000)</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(75,186)</u> | <u>18,784,207</u> | <u>298,320</u> | <u>(18,485,887)</u> |
| Fund balance - Beginning | <u>1,582,988</u> | <u>1,582,988</u> | <u>1,582,988</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 1,507,802</u> | <u>\$ 20,367,195</u> | <u>\$ 1,881,308</u> | <u>\$ (18,485,887)</u> |

BUDGETARY COMPARISON SCHEDULE
RECREATION CENTER FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 319,075 | \$ 319,075 | \$ 319,075 | \$ - |
| Charges for services | 1,237,000 | 1,237,000 | 1,500,113 | 263,113 |
| Leases | - | - | - | - |
| Net investment income (loss) | 90,000 | 90,000 | 154,922 | 64,922 |
| Miscellaneous | 24,000 | 24,000 | 7,378 | (16,622) |
| Total Revenues | <u>1,670,075</u> | <u>1,670,075</u> | <u>1,981,488</u> | <u>311,413</u> |
| EXPENDITURES: | | | | |
| Culture and recreation | 2,282,014 | 2,353,411 | 2,365,266 | (11,855) |
| Capital outlay | 300,325 | 1,502,278 | 874,873 | 627,405 |
| Leases | | | | |
| Principal | - | - | 1,814 | (1,814) |
| Interest | - | - | 296 | (296) |
| Debt service | | | | |
| Principal | 36,965 | 36,965 | 31,964 | 5,001 |
| Interest | 2,033 | 2,033 | 2,033 | - |
| Total Expenditures | <u>2,621,337</u> | <u>3,894,687</u> | <u>3,276,246</u> | <u>618,441</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(951,262)</u> | <u>(2,224,612)</u> | <u>(1,294,758)</u> | <u>929,854</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Issuance of Debt | 100,000 | 100,000 | 100,000 | - |
| Issuance of Leases | - | - | 2,419 | |
| Transfers in | 873,750 | 873,750 | 869,462 | (4,288) |
| Total Other Financing Sources (Uses) | <u>973,750</u> | <u>973,750</u> | <u>971,881</u> | <u>(4,288)</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>22,488</u> | <u>(1,250,862)</u> | <u>(322,877)</u> | <u>925,566</u> |
| Fund balance - Beginning | <u>3,934,830</u> | <u>3,934,830</u> | <u>3,934,830</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 3,957,318</u> | <u>\$ 2,683,968</u> | <u>\$ 3,611,953</u> | <u>\$ 925,566</u> |

BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 275,000 | \$ 275,000 | \$ 303,432 | \$ 28,432 |
| Net investment income (loss) | 3,000 | 3,000 | 28,944 | 25,944 |
| Total Revenues | <u>278,000</u> | <u>278,000</u> | <u>332,376</u> | <u>54,376</u> |
| EXPENDITURES: | | | | |
| Public safety | 252,700 | 257,700 | 122,999 | 134,701 |
| Capital outlay | - | 250,000 | 318,835 | (68,835) |
| Subscription Based IT Agreements (SBITA) | | | | |
| Principal | - | - | 12,708 | (12,708) |
| Interest | - | - | 682 | (682) |
| Debt service | | | | |
| Principal | 29,720 | 29,720 | 29,720 | - |
| Interest | 5,665 | 5,665 | 5,664 | 1 |
| Total Expenditures | <u>288,085</u> | <u>543,085</u> | <u>490,608</u> | <u>52,477</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(10,085)</u> | <u>(265,085)</u> | <u>(158,232)</u> | <u>106,853</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>(10,085)</u> | <u>(265,085)</u> | <u>(158,232)</u> | <u>106,853</u> |
| Fund balance - Beginning | <u>861,766</u> | <u>861,766</u> | <u>861,766</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 851,681</u> | <u>\$ 596,681</u> | <u>\$ 703,534</u> | <u>\$ 106,853</u> |

BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENT FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Net investment income (loss) | \$ - | \$ - | \$ 7,229 | \$ - |
| Miscellaneous | 100,000 | 100,000 | 276,660 | 176,660 |
| Total Revenues | <u>100,000</u> | <u>100,000</u> | <u>283,889</u> | <u>176,660</u> |
| EXPENDITURES: | | | | |
| General government | 324,841 | 324,841 | - | - |
| Total Expenditures | <u>324,841</u> | <u>324,841</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(224,841)</u> | <u>(224,841)</u> | <u>283,889</u> | <u>176,660</u> |
| Fund balance - Beginning | <u>396,306</u> | <u>396,306</u> | <u>396,306</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 171,465</u> | <u>\$ 171,465</u> | <u>\$ 680,195</u> | <u>\$ 176,660</u> |

BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 7,500 | \$ 7,500 | \$ 16,408 | \$ 8,908 |
| Net investment income (loss) | 10,000 | 10,000 | 36,137 | 26,137 |
| Total Revenues | <u>17,500</u> | <u>17,500</u> | <u>52,545</u> | <u>35,045</u> |
| EXPENDITURES: | | | | |
| Culture and recreation | <u>5,500</u> | <u>5,500</u> | <u>1,853</u> | <u>3,647</u> |
| Total Expenditures | <u>5,500</u> | <u>5,500</u> | <u>1,853</u> | <u>3,647</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>12,000</u> | <u>12,000</u> | <u>50,692</u> | <u>38,692</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | <u>(7,500)</u> | <u>(32,593)</u> | <u>(7,500)</u> | <u>25,093</u> |
| Total Other Financing Sources (Uses) | <u>(7,500)</u> | <u>(32,593)</u> | <u>(7,500)</u> | <u>25,093</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>4,500</u> | <u>(20,593)</u> | <u>43,192</u> | <u>63,785</u> |
| Fund balance - Beginning | <u>657,719</u> | <u>657,719</u> | <u>657,719</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 662,219</u> | <u>\$ 637,126</u> | <u>\$ 700,911</u> | <u>\$ 63,785</u> |

BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION DEVELOPMENT FUND
 For the Fiscal Year Ended June 30, 2025

| | Budgeted Amounts | | Actual Amounts (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|-------------------|--------------------|---|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 96,586 | \$ 96,586 | \$ 96,584 | \$ (2) |
| Net investment income (loss) | - | - | 2,436 | 2,436 |
| Miscellaneous | - | - | 72,195 | 72,195 |
| Total Revenues | <u>96,586</u> | <u>96,586</u> | <u>171,215</u> | <u>74,629</u> |
| EXPENDITURES: | | | | |
| Culture and recreation | <u>96,586</u> | <u>172,423</u> | <u>132,614</u> | <u>39,809</u> |
| Total Expenditures | <u>96,586</u> | <u>172,423</u> | <u>132,614</u> | <u>39,809</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>-</u> | <u>(75,837)</u> | <u>38,601</u> | <u>114,438</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | (144,192) | (72,096) | 72,096 |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>(144,192)</u> | <u>(72,096)</u> | <u>72,096</u> |
| Excess (deficiency) of revenues over expenditures and other financing sources (uses) | <u>-</u> | <u>(220,029)</u> | <u>(33,495)</u> | <u>186,534</u> |
| Fund balance - Beginning | <u>178,962</u> | <u>178,962</u> | <u>178,962</u> | <u>-</u> |
| Fund balance - Ending | <u>\$ 178,962</u> | <u>\$ (41,067)</u> | <u>\$ 145,467</u> | <u>\$ 186,534</u> |

Laramie
WYOMING



Annual Comprehensive Financial Report

STATISTICAL SECTION

Laramie
WYOMING

STATISTICAL SECTION

This part of the City of Laramie’s Annual Comprehensive 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 City’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 City’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 City’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 City’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.

SECTION 1: FINANCIAL TRENDS INFORMATION

NET POSITION BY COMPONENT

Last Ten Fiscal Years (1)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 68,697,098 | \$ 65,316,160 | \$ 78,299,851 | \$ 76,685,248 | \$ 72,043,381 |
| Restricted | 11,827,083 | 12,728,657 | 5,855,503 | 9,077,868 | 13,786,350 |
| Unrestricted | <u>(9,399,870)</u> | <u>(6,622,979)</u> | <u>(19,988,136)</u> | <u>(8,986,695)</u> | <u>(17,798,881)</u> |
| Total governmental activities | <u>\$ 71,124,311</u> | <u>\$ 71,421,838</u> | <u>\$ 64,167,218</u> | <u>\$ 76,776,421</u> | <u>\$ 68,030,850</u> |
| Business-type activities | | | | | |
| Net investment in capital assets | 90,658,092 | 97,985,208 | 97,104,277 | 94,679,771 | 96,632,872 |
| Restricted | 444,516 | 442,172 | 455,680 | 527,344 | 482,332 |
| Unrestricted | <u>44,564,515</u> | <u>45,187,925</u> | <u>51,094,627</u> | <u>52,032,459</u> | <u>61,116,188</u> |
| Total business-type activities | <u>\$ 135,667,123</u> | <u>\$ 143,615,305</u> | <u>\$ 148,654,584</u> | <u>\$ 147,239,574</u> | <u>\$ 158,231,392</u> |
| Primary Government | | | | | |
| Net investment in capital assets | \$ 159,355,190 | \$ 163,301,368 | \$ 175,404,128 | \$ 171,365,019 | \$ 168,676,253 |
| Restricted | 12,271,599 | 13,170,829 | 6,311,183 | 9,605,212 | 14,268,682 |
| Unrestricted | <u>35,164,645</u> | <u>38,564,946</u> | <u>31,106,491</u> | <u>43,045,764</u> | <u>43,317,307</u> |
| Total primary government | <u>\$ 206,791,434</u> | <u>\$ 215,037,143</u> | <u>\$ 212,821,802</u> | <u>\$ 224,015,995</u> | <u>\$ 226,262,242</u> |

(1) FY 2024 in this schedule has been restated to correct the restatements to net position disclosed on pages 111-112.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ | 67,813,515 | \$ 71,217,926 | \$ 72,008,714 | \$ 75,899,405 | \$ 77,209,950 |
| | 18,978,307 | 16,254,193 | 23,307,795 | 28,978,161 | 35,673,932 |
| | (23,098,287) | 20,141,265 | 29,711,713 | 44,367,575 | 54,703,821 |
| | <u>\$ 63,693,535</u> | <u>\$ 107,613,384</u> | <u>\$ 125,028,222</u> | <u>\$ 149,245,141</u> | <u>\$ 167,587,703</u> |
| | 104,051,216 | 119,425,272 | 124,294,145 | 135,173,140 | 141,755,449 |
| | 508,021 | 468,269 | 487,417 | 580,870 | 775,639 |
| | 64,304,741 | 57,404,782 | 62,089,015 | 62,384,910 | 67,914,891 |
| \$ | <u>168,863,978</u> | <u>177,298,323</u> | <u>186,870,577</u> | <u>198,138,920</u> | <u>210,445,979</u> |
| \$ | 171,864,731 | \$ 190,643,198 | \$ 196,302,859 | \$ 211,072,545 | \$ 218,965,399 |
| | 19,486,328 | 42,422,018 | 39,426,856 | 29,559,031 | 36,449,571 |
| | 41,206,454 | 51,846,491 | 76,169,084 | 106,752,485 | 122,618,712 |
| \$ | <u>232,557,513</u> | <u>284,911,707</u> | <u>311,898,799</u> | <u>347,384,061</u> | <u>378,033,682</u> |

CHANGES IN NET POSITION
Last Ten Fiscal Year (1)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | |
| Governmental activities | | | | | |
| Executive-City Manager | \$ 728,995 | \$ 724,201 | \$ 635,413 | \$ 774,972 | \$ 925,265 |
| Administrative services | 2,241,742 | 2,144,631 | 2,292,848 | 2,447,767 | 2,230,676 |
| Judicial | 319,062 | 347,326 | 349,737 | 295,716 | 273,423 |
| Legal | 504,682 | 504,232 | 529,767 | 550,651 | 532,973 |
| General government | 11,237,092 | 11,946,091 | 14,732,028 | 6,812,967 | 7,924,462 |
| Police | 7,649,739 | 7,386,123 | 7,700,690 | 8,564,108 | 7,680,884 |
| Fire | 9,535,705 | 6,890,804 | 15,884,274 | 4,439,865 | 15,218,037 |
| Engineering | 1,313,406 | 1,278,580 | 1,195,336 | 1,230,285 | 1,280,260 |
| Highways and streets | 4,943,656 | 4,566,182 | 4,532,394 | 4,695,280 | 4,376,061 |
| Animal control | 499,723 | 440,049 | 431,447 | 453,190 | 424,276 |
| Mosquito control | 375,690 | 494,062 | 510,004 | 510,726 | 544,938 |
| Parks | 1,527,765 | 1,449,116 | 1,239,206 | 1,171,590 | 1,211,079 |
| Recreation | 3,078,934 | 3,113,634 | 3,429,633 | 3,362,264 | 3,024,412 |
| Cemetery | 261,214 | 280,999 | 288,234 | 281,280 | 237,956 |
| Interest on long-term debt | 428,334 | 388,809 | 320,941 | 53,794 | 55,667 |
| Total general governmental activities expenses | <u>44,645,739</u> | <u>41,954,839</u> | <u>54,071,952</u> | <u>35,644,455</u> | <u>45,940,369</u> |
| Business-type activities | | | | | |
| Water | 5,698,289 | 6,018,119 | 6,409,825 | 6,120,673 | 6,368,889 |
| Waste water | 3,484,730 | 3,638,558 | 3,815,332 | 3,732,801 | 3,494,642 |
| Solid waste | 3,773,569 | 3,263,098 | 3,432,623 | 3,626,409 | 1,876,860 |
| Total business-type activities expenses | <u>12,956,588</u> | <u>12,919,775</u> | <u>13,657,780</u> | <u>13,479,883</u> | <u>11,740,391</u> |
| Total primary government expenses | <u>\$ 57,602,327</u> | <u>\$ 54,874,614</u> | <u>\$ 67,729,732</u> | <u>\$ 49,124,338</u> | <u>\$ 57,680,760</u> |
| Program revenues | | | | | |
| Governmental activities | | | | | |
| Charges for services | | | | | |
| Police | \$ 956,225 | \$ 866,958 | \$ 889,166 | \$ 954,977 | \$ 833,265 |
| Fire | 1,068,778 | 1,104,510 | 1,221,399 | 1,235,483 | 1,204,081 |
| Engineering | 691,224 | 1,098,426 | 586,442 | 850,152 | 800,440 |
| Recreation | 1,427,878 | 1,474,638 | 1,442,042 | 1,409,123 | 1,204,746 |
| Other activities | 792,277 | 980,353 | 1,018,215 | 1,031,350 | 981,491 |
| Operating grants and contributions | 1,373,314 | 1,359,726 | 1,375,330 | 1,468,265 | 1,646,629 |
| Capital grants and contributions | 8,787,887 | 9,931,359 | 12,215,117 | 3,843,062 | 3,960,952 |
| Total governmental activities program revenues | <u>15,097,583</u> | <u>16,815,970</u> | <u>18,747,711</u> | <u>10,792,412</u> | <u>10,631,604</u> |
| Business-type activities | | | | | |
| Charges for services | | | | | |
| Water | 8,992,931 | 9,330,692 | 9,566,699 | 9,740,361 | 9,406,306 |
| Waste water | 5,439,600 | 5,483,972 | 5,660,221 | 5,655,324 | 5,517,643 |
| Solid waste | 3,874,317 | 4,172,084 | 4,430,255 | 4,416,302 | 4,435,781 |
| Capital grants and contributions | 2,239,969 | 349,113 | 408,379 | 719,386 | 864,440 |
| Total business-type activities program revenues | <u>20,546,817</u> | <u>19,335,861</u> | <u>20,065,554</u> | <u>20,531,373</u> | <u>20,224,170</u> |
| Total primary government program revenues | <u>\$ 35,644,400</u> | <u>\$ 36,151,831</u> | <u>\$ 38,813,265</u> | <u>\$ 31,323,785</u> | <u>\$ 30,855,774</u> |

(1) FY 2024 in this schedule has been restated to correct the restatements to net position disclosed on pages 111-112.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| \$ | 823,965 | \$ 795,432 | \$ 937,953 | \$ 899,004 | \$ 901,866 |
| | 2,273,089 | 2,375,855 | 2,679,017 | 3,158,674 | 3,413,837 |
| | 261,341 | 287,522 | 375,790 | 377,772 | 373,605 |
| | 555,047 | 574,383 | 604,520 | 628,969 | 657,828 |
| | 7,579,270 | 9,773,622 | 13,609,210 | 7,384,500 | 6,631,087 |
| | 7,155,723 | 9,040,746 | 9,021,708 | 8,231,164 | 9,115,170 |
| | 17,826,800 | (35,901,509) | 7,897,046 | 5,086,261 | 7,549,152 |
| | 1,050,441 | 1,204,429 | 1,892,998 | 1,869,494 | 2,139,050 |
| | 4,470,743 | 4,771,935 | 4,835,378 | 5,275,572 | 5,268,810 |
| | 395,622 | 366,209 | 418,721 | 437,993 | 567,129 |
| | 505,534 | 483,242 | 642,389 | 630,471 | 689,627 |
| | 1,181,988 | 1,261,308 | 1,386,001 | 1,485,416 | 1,647,521 |
| | 3,011,271 | 3,180,692 | 3,686,623 | 3,651,028 | 4,312,792 |
| | 292,067 | 275,608 | 327,844 | 275,717 | 386,181 |
| | 66,471 | 95,650 | 105,680 | 106,377 | 116,478 |
| | <u>47,449,372</u> | <u>(1,414,876)</u> | <u>48,420,878</u> | <u>39,498,412</u> | <u>43,770,133</u> |
| | 6,075,147 | 6,478,246 | 7,688,502 | 7,951,499 | 7,656,622 |
| | 3,543,629 | 3,451,022 | 4,223,754 | 3,792,546 | 4,055,661 |
| | <u>3,379,452</u> | <u>3,402,640</u> | <u>3,762,566</u> | <u>5,011,017</u> | <u>4,689,961</u> |
| | <u>12,998,228</u> | <u>13,331,908</u> | <u>15,674,822</u> | <u>16,755,062</u> | <u>16,402,244</u> |
| \$ | <u><u>60,447,600</u></u> | <u><u>\$ 11,917,032</u></u> | <u><u>\$ 64,095,700</u></u> | <u><u>\$ 56,253,474</u></u> | <u><u>\$ 60,172,377</u></u> |
| | | | | | |
| \$ | 708,865 | \$ 817,028 | \$ 818,788 | \$ 846,521 | \$ 921,606 |
| | 1,334,039 | 1,521,294 | 1,986,536 | 1,992,584 | 2,234,491 |
| | 674,025 | 651,534 | 1,495,659 | 1,168,460 | 1,039,467 |
| | 871,552 | 1,192,724 | 1,497,717 | 1,698,187 | 1,883,040 |
| | 936,296 | 1,033,147 | 1,196,079 | 1,102,233 | 1,245,131 |
| | 5,611,654 | 1,806,613 | 2,608,763 | 2,490,101 | 2,541,127 |
| | 6,122,186 | 5,533,028 | 5,965,192 | 8,901,684 | 8,711,678 |
| | <u>16,258,617</u> | <u>12,555,368</u> | <u>15,568,734</u> | <u>18,199,770</u> | <u>18,576,540</u> |
| | 9,841,359 | 9,934,549 | 10,194,759 | 9,816,193 | 10,985,580 |
| | 5,625,621 | 5,668,872 | 6,017,308 | 6,158,934 | 6,583,855 |
| | 5,041,705 | 4,720,090 | 4,753,830 | 5,205,169 | 5,151,339 |
| | 138,704 | 2,150,348 | 4,669,908 | 4,961,138 | 3,808,417 |
| | <u>20,647,389</u> | <u>22,473,859</u> | <u>25,635,805</u> | <u>26,141,434</u> | <u>26,529,191</u> |
| \$ | <u><u>36,906,006</u></u> | <u><u>\$ 35,029,227</u></u> | <u><u>\$ 41,204,539</u></u> | <u><u>\$ 44,341,204</u></u> | <u><u>\$ 45,105,731</u></u> |

(Continued)

CHANGES IN NET POSITION

Last Ten Fiscal Years (1)

(Continued)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net (Expenses)/Revenue | | | | | |
| Governmental activities | \$ (29,548,156) | \$ (25,138,869) | \$ (35,324,241) | \$ (24,852,043) | \$ (35,308,765) |
| Business-type activities | 7,590,229 | 6,416,086 | 6,407,774 | 7,051,490 | 8,483,779 |
| Total primary government net expense | <u>\$ (21,957,927)</u> | <u>\$ (18,722,783)</u> | <u>\$ (28,916,467)</u> | <u>\$ (17,800,553)</u> | <u>\$ (26,824,986)</u> |
| General revenues and other changes in net assets/net position | | | | | |
| Governmental activities: | | | | | |
| Taxes | | | | | |
| Property taxes | \$ 2,305,852 | \$ 2,357,358 | \$ 2,424,825 | \$ 2,533,055 | \$ 2,677,114 |
| Franchise taxes | 1,699,146 | 1,713,958 | 1,737,917 | 1,740,972 | 1,745,401 |
| Shared Intergovernmental Revenue | | | | | |
| Sales and use taxes | 9,839,360 | 9,925,021 | 10,446,891 | 10,690,979 | 11,263,529 |
| Gas and fuel taxes | 1,057,770 | 1,110,836 | 1,066,116 | 1,071,520 | 1,110,486 |
| Mineral and severance taxes | 7,118,926 | 6,641,717 | 6,137,210 | 5,885,425 | 6,002,731 |
| Other taxes | 545,336 | 681,453 | 342,521 | 1,116,209 | 777,735 |
| Net investment income (loss) | 337,316 | 78,988 | 90,321 | 611,030 | 414,448 |
| Miscellaneous income | 4,474,858 | 4,019,550 | 4,267,389 | 4,426,643 | 4,436,810 |
| Special items | 869,571 | - | - | - | - |
| Transfers | (319,323) | (1,092,484) | 1,556,431 | 9,385,415 | (1,865,060) |
| Extraordinary Items | - | - | - | - | - |
| Total governmental activities | <u>27,928,812</u> | <u>25,436,397</u> | <u>28,069,621</u> | <u>37,461,248</u> | <u>26,563,194</u> |
| Business-type activities | | | | | |
| Investment earnings and miscellaneous | 534,530 | 445,470 | 187,936 | 918,915 | 642,979 |
| Transfers | 319,323 | 1,092,484 | (1,556,431) | (9,385,415) | 1,865,060 |
| Total business-type activities | <u>853,853</u> | <u>1,537,954</u> | <u>(1,368,495)</u> | <u>(8,466,500)</u> | <u>2,508,039</u> |
| Total primary government | <u>\$ 28,782,665</u> | <u>\$ 26,974,351</u> | <u>\$ 26,701,126</u> | <u>\$ 28,994,748</u> | <u>\$ 29,071,233</u> |
| Change in net position | | | | | |
| Governmental activities | \$ (1,619,344) | \$ 297,528 | \$ (7,254,620) | \$ 12,609,205 | \$ (8,745,571) |
| Business-type activities | 8,444,082 | 7,954,040 | 5,039,279 | (1,415,010) | 10,991,818 |
| Total primary government | <u>\$ 6,824,738</u> | <u>\$ 8,251,568</u> | <u>\$ (2,215,341)</u> | <u>\$ 11,194,195</u> | <u>\$ 2,246,247</u> |

(1) FY 2024 in this schedule has been restated to correct the restatements to net position disclosed on pages 111-112.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|------|---------------------|-------------------|---------------------|---------------------|---------------------|
| \$ | (31,190,755) | \$ 13,970,244 | \$ (32,852,144) | \$ (21,298,642) | \$ (25,193,593) |
| | 7,649,161 | 9,141,951 | 9,960,983 | 9,386,372 | 10,126,947 |
| \$ | <u>(23,541,594)</u> | <u>23,112,195</u> | <u>(22,891,161)</u> | <u>(11,912,270)</u> | <u>(15,066,646)</u> |
| | | | | | |
| \$ | 2,813,720 | \$ 3,001,246 | \$ 3,320,790 | \$ 3,707,719 | \$ 3,854,512 |
| | 1,737,851 | 1,699,543 | 1,793,192 | 1,841,024 | 1,981,424 |
| | 14,311,981 | 13,883,214 | 16,967,465 | 23,639,401 | 22,264,277 |
| | 1,031,892 | 1,085,000 | 1,062,342 | 1,056,913 | 1,071,565 |
| | 6,054,495 | 5,974,180 | 5,555,371 | 8,077,301 | 6,814,429 |
| | 575,932 | 365,654 | 454,917 | 1,235,577 | 965,157 |
| | (13,385) | (999,486) | 1,101,990 | 2,599,372 | 3,985,778 |
| | 4,633,913 | 4,829,932 | 8,959,654 | 2,307,451 | 867,312 |
| | - | - | - | - | - |
| | (3,040,789) | (6,262,484) | 1,171,134 | 1,050,803 | 1,731,701 |
| | - | - | 9,880,127 | - | - |
| | <u>28,105,610</u> | <u>23,576,799</u> | <u>50,266,982</u> | <u>45,515,561</u> | <u>43,536,155</u> |
| | 278,268 | (597,284) | 782,405 | 2,932,774 | 3,911,813 |
| | 3,040,789 | 6,262,484 | (1,171,134) | (1,050,803) | (1,731,701) |
| | <u>3,319,057</u> | <u>5,665,200</u> | <u>(388,729)</u> | <u>1,881,971</u> | <u>2,180,112</u> |
| \$ | <u>31,424,667</u> | <u>29,241,999</u> | <u>49,878,253</u> | <u>47,397,532</u> | <u>45,716,267</u> |
| | | | | | |
| \$ | (3,085,145) | \$ 37,547,043 | \$ 17,414,838 | \$ 24,216,919 | \$ 18,342,562 |
| | 10,968,218 | 14,807,151 | 9,572,254 | 11,268,343 | 12,307,059 |
| \$ | <u>7,883,073</u> | <u>52,354,194</u> | <u>26,987,092</u> | <u>35,485,262</u> | <u>30,649,621</u> |

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| General fund | | | | | |
| Nonspendable | \$ 33,949 | \$ 32,212 | \$ 33,104 | \$ 64,658 | \$ 53,239 |
| Restricted | 528,705 | 393,754 | 1,399,728 | 1,799,388 | 2,511,807 |
| Committed | 1,151,060 | 1,179,639 | 3,060,667 | 3,649,008 | 2,755,300 |
| Assigned | 6,107,625 | 9,965,916 | 12,384,941 | 10,609,489 | 10,899,545 |
| Unassigned | <u>10,504,911</u> | <u>10,665,245</u> | <u>8,320,980</u> | <u>10,410,459</u> | <u>11,757,099</u> |
| Total General fund | <u>\$ 18,326,250</u> | <u>\$ 22,236,766</u> | <u>\$ 25,199,420</u> | <u>\$ 26,533,002</u> | <u>\$ 27,976,990</u> |
| All other governmental funds | | | | | |
| Nonspendable | \$ 2,627,983 | \$ 2,642,170 | \$ 2,647,910 | \$ 2,651,706 | \$ 2,666,290 |
| Restricted | 10,273,797 | 10,948,192 | 1,186,156 | 4,700,506 | 8,554,617 |
| Committed | 6,493,495 | 4,730,265 | 3,979,925 | 14,534,628 | 15,766,810 |
| Assigned | 1,740,921 | 2,309,299 | 2,169,194 | 1,384,382 | 891,934 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other governmental funds | <u>\$ 21,136,196</u> | <u>\$ 20,629,926</u> | <u>\$ 9,983,185</u> | <u>\$ 23,271,222</u> | <u>\$ 27,879,651</u> |

| 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 103,857 | \$ 159,259 | \$ 126,798 | \$ 89,660 | \$ 143,887 |
| 1,804,598 | 1,250,174 | 1,610,975 | 421,051 | 191,652 |
| 961,540 | 1,415,739 | 2,309,332 | 2,365,233 | 17,475,263 |
| 14,954,000 | 14,791,093 | 6,949,281 | 10,795,455 | 14,388,360 |
| <u>19,588,557</u> | <u>19,502,082</u> | <u>31,304,877</u> | <u>41,294,024</u> | <u>32,281,073</u> |
| <u>\$ 37,412,552</u> | <u>\$ 37,118,347</u> | <u>\$ 42,301,263</u> | <u>\$ 54,965,423</u> | <u>\$ 64,480,235</u> |
| | | | | |
| \$ 2,360,345 | \$ 2,364,532 | \$ 2,367,498 | \$ 2,361,074 | \$ 2,354,650 |
| 14,596,405 | 15,366,211 | 19,986,640 | 26,000,655 | 30,313,213 |
| 11,937,564 | 11,516,359 | 10,131,587 | 7,666,848 | 7,852,166 |
| 2,180,489 | 2,720,505 | 3,016,845 | 2,587,362 | 2,942,725 |
| - | - | - | - | - |
| <u>\$ 31,074,803</u> | <u>\$ 31,967,607</u> | <u>\$ 35,502,570</u> | <u>\$ 38,615,939</u> | <u>\$ 43,462,754</u> |

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

Last Ten Fiscal Years

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-----------------------|---------------------|-----------------------|----------------------|---------------------|
| Revenues | | | | | |
| Taxes and special assessments | \$ 4,004,532 | \$ 4,064,374 | \$ 4,178,193 | \$ 4,276,959 | \$ 4,425,443 |
| Licenses and permits | 142,420 | 141,447 | 177,990 | 188,132 | 165,933 |
| Intergovernmental | 28,536,856 | 29,220,705 | 33,540,376 | 24,502,010 | 25,237,566 |
| Charges for services | 2,884,957 | 3,550,941 | 3,037,223 | 4,251,926 | 3,941,499 |
| Fines and forfeitures | 714,247 | 571,157 | 632,003 | 565,207 | 465,712 |
| Leases | - | - | - | - | - |
| Investment income | 174,197 | 32,447 | 71,652 | 485,372 | 337,070 |
| Miscellaneous | 806,308 | 879,542 | 528,394 | 528,447 | 616,146 |
| Total revenues | <u>37,263,517</u> | <u>38,460,613</u> | <u>42,165,831</u> | <u>34,798,053</u> | <u>35,189,369</u> |
| Expenditures | | | | | |
| General government | 6,606,150 | 6,204,382 | 6,232,599 | 6,493,775 | 6,661,465 |
| Public safety | 14,004,826 | 12,991,863 | 13,330,113 | 13,526,033 | 13,932,397 |
| Health and welfare | 762,919 | 843,266 | 852,839 | 854,347 | 892,237 |
| Highways and streets | 2,332,712 | 1,790,458 | 1,857,539 | 1,884,983 | 1,664,475 |
| Culture and recreation | 3,750,950 | 3,862,293 | 3,861,877 | 3,644,777 | 3,469,324 |
| Capital outlay | 11,849,270 | 9,436,336 | 13,591,442 | 4,531,764 | 2,626,576 |
| SBITA Liabilities | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Leases | - | - | - | - | - |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Principal | 2,282,989 | 2,329,861 | 11,705,576 | 305,465 | 319,221 |
| Interest | 432,865 | 393,947 | 351,291 | 50,954 | 136,922 |
| Total expenditures | <u>42,022,681</u> | <u>37,852,406</u> | <u>51,783,276</u> | <u>31,292,098</u> | <u>29,702,617</u> |
| Excess of revenues over (under) expenditures | <u>(4,759,164)</u> | <u>608,207</u> | <u>(9,617,445)</u> | <u>3,505,955</u> | <u>5,486,752</u> |
| Other financing sources (uses) | | | | | |
| Issuance of Debt | 881,758 | 407,910 | 209,250 | 716,555 | - |
| Issuance of Leases | - | - | - | - | - |
| Issuance of SBITAs | - | - | - | - | - |
| Transfers in | 6,880,133 | 2,982,037 | 2,904,809 | 13,984,162 | 4,771,990 |
| Transfers (out) | (7,104,960) | (593,908) | (1,180,701) | (4,117,902) | (4,206,325) |
| Total other financing sources (uses) | <u>656,931</u> | <u>2,796,039</u> | <u>1,933,358</u> | <u>10,582,815</u> | <u>565,665</u> |
| Special Item | | | | | |
| Proceeds from sale of land | - | - | - | 532,849 | - |
| Proceeds from sale of building | 1,290,565 | - | - | - | - |
| Net change in fund balance | <u>\$ (2,811,668)</u> | <u>\$ 3,404,246</u> | <u>\$ (7,684,087)</u> | <u>\$ 14,621,619</u> | <u>\$ 6,052,417</u> |
| Debt service as a percentage of noncapital expenditures | 8.92% | 9.56% | 31.50% | 1.33% | 1.68% |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------------|---------------------|-------------------|-------------------|-------------------|
| \$ | 4,548,568 | \$ 4,701,752 | \$ 5,116,068 | \$ 5,555,727 | \$ 5,834,389 |
| | 152,270 | 170,272 | 303,069 | 302,855 | 414,741 |
| | 33,943,778 | 28,696,898 | 32,556,224 | 44,759,230 | 42,700,195 |
| | 3,559,337 | 4,114,806 | 5,342,524 | 5,228,466 | 5,538,556 |
| | 403,303 | 494,746 | 522,342 | 557,197 | 578,106 |
| | - | 232,197 | 225,544 | 238,847 | 239,159 |
| | 426 | (772,966) | 808,522 | 2,598,879 | 3,972,312 |
| | 707,247 | 594,712 | 493,176 | 455,640 | 810,728 |
| | <u>43,314,929</u> | <u>38,232,417</u> | <u>45,367,469</u> | <u>59,696,841</u> | <u>60,088,186</u> |
| | 7,042,648 | 8,186,397 | 8,137,650 | 9,115,987 | 10,560,994 |
| | 13,747,872 | 14,857,786 | 16,650,317 | 17,463,909 | 18,224,020 |
| | 873,753 | 848,835 | 992,512 | 1,016,010 | 1,320,727 |
| | 1,678,247 | 2,056,000 | 1,979,866 | 2,533,687 | 2,697,000 |
| | 3,532,192 | 3,832,941 | 4,146,898 | 4,380,613 | 4,932,126 |
| | 9,884,388 | 18,922,954 | 5,322,235 | 9,441,735 | 9,523,332 |
| | - | - | 155,349 | 72,557 | 208,537 |
| | - | - | 3,777 | 28,479 | 57,661 |
| | - | 20,793 | 92,625 | 77,242 | 75,534 |
| | - | 862 | 835 | 15,270 | 12,735 |
| | 511,816 | 942,877 | 1,335,673 | 1,742,746 | 1,477,114 |
| | 143,593 | 168,069 | 170,430 | 169,967 | 173,713 |
| | <u>37,414,509</u> | <u>49,837,514</u> | <u>38,988,167</u> | <u>46,058,202</u> | <u>49,263,493</u> |
| | <u>5,900,420</u> | <u>(11,605,097)</u> | <u>6,379,302</u> | <u>13,638,639</u> | <u>10,824,693</u> |
| | 5,145,000 | 4,217,932 | 139,563 | 589,467 | 565,855 |
| | - | - | 337,283 | - | 43,817 |
| | - | - | 114,317 | 170,094 | 460,298 |
| | 3,582,480 | 13,901,344 | 3,374,821 | 4,830,019 | 4,916,560 |
| | (1,997,186) | (5,915,580) | (1,627,407) | (3,450,690) | (2,449,596) |
| | <u>6,730,294</u> | <u>12,203,696</u> | <u>2,338,577</u> | <u>2,138,890</u> | <u>3,536,934</u> |
| | - | - | - | - | - |
| | - | - | - | - | - |
| \$ | <u>12,630,714</u> | <u>598,599</u> | <u>8,717,879</u> | <u>15,777,529</u> | <u>14,361,627</u> |
| | 2.38% | 3.59% | 5.24% | 5.77% | 5.05% |

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

| Fiscal Year | City Manager | Legal | Finance | Engineering | Highways and Streets | Culture and Recreation (5) | Public Safety (3) |
|-------------|--------------|------------|------------|-------------|----------------------|----------------------------|-------------------|
| 2016 | \$ 681,258 | \$ 479,788 | \$ 982,581 | \$ 756,192 | \$ 3,255,419 | \$ 3,511,791 | \$ 13,568,097 |
| 2017 | 668,727 | 456,047 | 923,376 | 716,729 | 1,851,322 | 3,668,291 | 12,877,360 |
| 2018 | 594,108 | 469,572 | 958,900 | 729,762 | 2,509,714 | 3,573,083 | 12,321,726 |
| 2019 | 642,108 | 485,324 | 877,730 | 685,166 | 1,827,571 | 3,507,273 | 13,793,694 |
| 2020 | 878,727 | 501,047 | 905,525 | 795,241 | 2,160,823 | 3,260,571 | 13,283,485 |
| 2021 | 839,086 | 560,506 | 956,137 | 627,408 | 2,122,278 | 3,428,181 | 13,092,002 |
| 2022 | 861,202 | 615,649 | 1,078,070 | 861,815 | 1,682,397 | 3,805,933 | 14,442,554 |
| 2023 | 900,599 | 577,233 | 1,206,162 | 1,299,423 | 2,138,184 | 4,020,318 | 16,026,451 |
| 2024 | 932,920 | 646,101 | 1,486,312 | 1,531,917 | 2,493,518 | 4,303,979 | 17,271,927 |
| 2025 | 894,809 | 641,707 | 1,388,569 | 1,500,910 | 2,419,354 | 5,641,104 | 19,297,089 |

| Fiscal Year | Municipal Court | Other General Accounts (2) | Cemetery | Health and Welfare (4) | Planning | Debt Service | Total |
|-------------|-----------------|----------------------------|------------|------------------------|------------|--------------|---------------|
| 2016 | \$ 302,099 | \$ 4,596,802 | \$ 228,497 | \$ 837,514 | \$ 257,047 | \$ 326,979 | \$ 29,784,064 |
| 2017 | 314,453 | 4,096,612 | 236,320 | 864,788 | 269,269 | 374,933 | 27,318,227 |
| 2018 | 338,517 | 4,204,921 | 261,227 | 859,339 | 289,176 | 373,992 | 27,484,037 |
| 2019 | 288,690 | 4,593,281 | 237,697 | 863,259 | 319,938 | 373,992 | 28,495,723 |
| 2020 | 260,480 | 4,151,315 | 226,320 | 950,847 | 494,070 | 456,143 | 28,324,594 |
| 2021 | 259,079 | 4,618,432 | 261,647 | 881,838 | 271,633 | 436,196 | 28,354,423 |
| 2022 | 356,281 | 5,512,075 | 295,587 | 873,679 | 405,385 | 449,852 | 31,240,479 |
| 2023 | 333,693 | 5,756,475 | 298,525 | 1,075,175 | 614,757 | 603,950 | 34,850,945 |
| 2024 | 366,652 | 6,115,458 | 320,843 | 1,155,655 | 559,964 | 1,008,281 | 38,193,527 |
| 2025 | 366,332 | 7,431,934 | 462,120 | 1,375,045 | 735,900 | 730,284 | 42,885,157 |

- Notes:
- (1) Includes General and Special Revenue 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.

SECTION 2: REVENUE CAPACITY INFORMATION

GENERAL GOVERNMENT REVENUES BY SOURCE

Last Ten Fiscal Years (1)

| Fiscal Year | Taxes | Special Assessment | Licenses and Permits | Intergovernmental Revenue | Charges for Services | Fines and Forfeits | Interest and Miscellaneous | Total |
|-------------|--------------|--------------------|----------------------|---------------------------|----------------------|--------------------|----------------------------|---------------|
| 2016 | \$ 4,004,532 | \$ - | \$ 142,420 | \$ 21,064,386 | \$ 2,884,957 | \$ 714,247 | \$ 369,650 | \$ 29,180,192 |
| 2017 | 4,064,374 | - | 141,447 | 21,062,833 | 3,550,941 | 571,157 | 263,319 | 29,654,071 |
| 2018 | 4,178,193 | - | 177,990 | 21,194,807 | 3,037,223 | 632,003 | 486,799 | 29,707,015 |
| 2019 | 4,276,959 | - | 188,132 | 21,597,480 | 3,235,090 | 565,207 | 968,835 | 30,831,703 |
| 2020 | 4,425,443 | - | 165,933 | 21,089,841 | 3,941,499 | 465,712 | 882,926 | 30,971,354 |
| 2021 | 4,548,568 | - | 152,270 | 27,899,455 | 3,559,337 | 403,303 | 479,658 | 37,042,591 |
| 2022 | 4,701,752 | - | 170,272 | 23,302,575 | 4,114,806 | 494,746 | (86,172) | 32,697,979 |
| 2023 | 5,116,068 | - | 303,069 | 26,321,521 | 5,342,524 | 522,342 | 1,271,667 | 38,877,191 |
| 2024 | 5,555,727 | - | 302,855 | 36,088,673 | 5,228,466 | 557,197 | 2,556,826 | 50,289,744 |
| 2025 | 5,834,389 | - | 414,741 | 34,544,313 | 5,538,556 | 578,106 | 3,748,815 | 50,658,920 |

Notes: (1) Includes General and Special Revenue funds.

TAX REVENUE BY SOURCE
Last Ten Fiscal Years

| Fiscal Year | General | | Automobile | Franchise | Sales Tax (1) | | Use Tax (1) | Cigarette Tax | Gasoline Tax |
|-------------|---------------|----------------|------------|--------------|---------------|------------|-------------|---------------|--------------|
| | Total Taxes | Property Taxes | Taxes | Taxes | | | | | |
| 2016 | \$ 15,002,648 | \$ 1,827,952 | \$ 477,900 | \$ 1,699,146 | \$ 8,938,517 | \$ 900,843 | \$ 100,520 | \$ 1,057,770 | |
| 2017 | 15,202,455 | 1,874,794 | 482,564 | 1,713,958 | 9,029,764 | 895,265 | 95,274 | 1,110,836 | |
| 2018 | 15,763,481 | 1,905,562 | 519,263 | 1,737,917 | 9,392,539 | 1,054,352 | 87,732 | 1,066,116 | |
| 2019 | 16,124,600 | 1,986,698 | 546,357 | 1,740,972 | 9,639,095 | 1,051,884 | 88,074 | 1,071,520 | |
| 2020 | 16,881,924 | 2,101,281 | 575,833 | 1,745,401 | 10,297,270 | 966,259 | 85,394 | 1,110,486 | |
| 2021 | 19,982,833 | 2,212,648 | 601,072 | 1,737,852 | 13,141,274 | 1,170,707 | 87,388 | 1,031,892 | |
| 2022 | 19,748,831 | 2,392,773 | 608,473 | 1,699,543 | 12,797,870 | 1,085,344 | 79,828 | 1,085,000 | |
| 2023 | 23,215,242 | 2,690,630 | 630,160 | 1,793,191 | 15,842,351 | 1,125,114 | 71,453 | 1,062,343 | |
| 2024 | 30,307,838 | 3,038,776 | 668,943 | 1,841,023 | 22,270,336 | 1,369,065 | 62,783 | 1,056,912 | |
| 2025 | 29,230,308 | 3,133,925 | 720,587 | 1,981,424 | 20,832,541 | 1,431,736 | 58,530 | 1,071,565 | |

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

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

| Fiscal Year | City of Laramie/Albany County ** | State of Wyoming |
|--------------------|---|-------------------------|
| 2016 | 2.00% | 4.00% |
| 2017 | 2.00% | 4.00% |
| 2018 | 2.00% | 4.00% |
| 2019 | 2.00% | 4.00% |
| 2020 | 2.00% | 4.00% |
| 2021 | 2.00% | 4.00% |
| 2022 | 2.00% | 4.00% |
| 2023 | 2.00% | 4.00% |
| 2024 | 2.00% | 4.00% |
| 2025 | 2.00% | 4.00% |

** 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

PRINCIPAL SALES TAX REMITTERS

Current Year and Nine Years Ago (1) (2)

Fiscal Year 2025

| Rank | Remitter | Type of Business |
|-------------|---------------------------------|-------------------------|
| 1 | County Treasurer, Albany | Government |
| 2 | Walmart, Inc | Retail |
| 3 | PacifiCorp | Utilities (Electric) |
| 4 | Ranch and Home Supply LLC | Retail |
| 5 | University of Wyoming | Education |
| 6 | Mountain Cement Company LLC | Manufacturing |
| 7 | Hilton Garden Inn Laramie | Hospitality |
| 8 | Liebherr USA Company | Manufacturing |
| 9 | Bloedorn Lumber Company Laramie | Retail |
| 10 | Homebase | Retail |

Fiscal Year 2016

| Rank | Remitter | Type of Business |
|-------------|----------------------------|-------------------------|
| 1 | County Treasurer, Albany | Government |
| 2 | Walmart, Inc | Retail |
| 3 | PacifiCorp | Utilities (Electric) |
| 4 | University of Wyoming | Education |
| 5 | Hilton Garden Inn Laramie | Hospitality |
| 6 | Black Hills Energy (BHE) | Utilities (Gas) |
| 7 | Verizon Wireless (VAW) LLC | Telecommunications |
| 8 | Ranch and Home Supply LLC | Retail |
| 9 | Holiday Inn | Hospitality |
| 10 | TA Operating LLC | Travel Plaza |

- (1) Source: State of Wyoming, Department of Revenue
- (2) The State of Wyoming made improvements to its accuracy in compiling Sales & Use Tax data during FY 2024. All information displayed has been updated to reflect this improvement.

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (1) (2) (3) (4)

Last Ten Fiscal Years

| Fiscal Year | Real Property | | Personal Property | | State Assessed | |
|-------------|----------------|------------------------|-------------------|------------------------|----------------|------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value |
| 2016 | \$ 223,520,886 | \$ 2,316,148,407 | \$ 7,508,413 | \$ 78,737,251 | \$ 3,664,278 | \$ 3,664,278 |
| 2017 | 228,229,970 | 2,416,723,509 | 10,885,570 | 76,401,540 | 3,914,177 | 3,914,177 |
| 2018 | 237,945,548 | 2,503,274,674 | 11,798,080 | 83,866,173 | 3,956,273 | 3,956,273 |
| 2019 | 246,712,823 | 2,594,581,751 | 6,898,127 | 70,411,494 | 4,155,751 | 4,155,751 |
| 2020 | 267,554,769 | 2,773,313,703 | 7,898,661 | 80,873,607 | 4,218,024 | 4,218,024 |
| 2021 | 285,034,011 | 2,996,964,720 | 8,583,707 | 87,796,281 | 4,764,891 | 4,764,891 |
| 2022 | 320,943,204 | 3,373,581,219 | 10,102,584 | 102,877,041 | 5,454,747 | 5,454,747 |
| 2023 | 363,274,165 | 3,819,483,615 | 10,054,046 | 102,837,422 | 6,046,356 | 6,046,356 |
| 2024 | 374,470,693 | 3,954,042,732 | 9,774,339 | 100,075,028 | 5,335,675 | 5,335,675 |
| 2025 | 317,561,876 | 3,337,500,704 | 9,679,624 | 99,248,559 | 5,405,501 | 5,405,501 |

| Fiscal Year | Mobile Homes | | Total | | Ratio of Total Assessed Value to Estimated Actual Value | Total Property Tax Rate (in mills) |
|-------------|----------------|------------------------|----------------|------------------------|---|------------------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | | |
| 2016 | \$ 686,398 | \$ 7,225,302 | \$ 235,379,975 | \$ 2,405,775,238 | 9.78 | 73.00 |
| 2017 | 705,583 | 7,427,184 | 243,735,300 | 2,504,466,410 | 9.73 | 73.00 |
| 2018 | 732,034 | 7,705,678 | 254,431,935 | 2,598,802,798 | 9.79 | 73.00 |
| 2019 | 754,420 | 7,941,201 | 258,521,121 | 2,677,090,197 | 9.66 | 73.00 |
| 2020 | 780,200 | 8,212,546 | 280,451,654 | 2,866,617,880 | 9.78 | 73.00 |
| 2021 | 766,837 | 8,072,020 | 299,149,446 | 3,097,597,912 | 9.66 | 73.00 |
| 2022 | 893,390 | 9,404,191 | 337,393,925 | 3,491,317,198 | 9.66 | 73.00 |
| 2023 | 1,128,448 | 11,878,402 | 380,503,015 | 3,940,245,795 | 9.66 | 73.00 |
| 2024 | 1,193,990 | 12,654,078 | 390,774,697 | 4,072,107,513 | 9.60 | 73.00 |
| 2025 | 949,682 | 9,996,629 | 333,596,683 | 3,452,151,393 | 0.00 | 73.00 |

- 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
 - (3) The total direct rate for property taxes applies equally to the classes of property defined above.
 - (4) In FY 2024, the Albany County Assessors office provided updated information for all categories - All historical information has been updated

PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING GOVERNMENTS (1)(2)(4)
Last Ten Fiscal Years

| TAX RATES (IN MILLS) (2) | | | | | | | | | | | | |
|---------------------------------|--------------|-------------------|-------|-----------------|----------|----------|--------|-------|-------------------|--------------------------|-------------------|-------|
| Fiscal Year | General Fund | Debt Service Fund | Total | School District | | | County | State | Hospital District | Downtown | South Laramie | Total |
| | | | | District | District | District | | | | Development District (3) | Water & Sewer (3) | |
| 2016 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2017 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2018 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2019 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2020 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2021 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2022 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2023 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2024 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |
| 2025 | 8.00 | - | 8.00 | 36.00 | 14.00 | 12.00 | 3.00 | 3.00 | - | - | 73.00 | |

| TAX LEVIES | | | | | | | | | | | |
|-------------------|--------------|------|--------------|--------------|--------------|--------------|------------|------|------|------|------------|
| 2016 | \$ 1,848,234 | \$ - | \$ 1,848,234 | \$ 8,317,054 | \$ 3,234,410 | \$ 2,772,351 | \$ 693,088 | \$ - | \$ - | \$ - | 16,865,137 |
| 2017 | 1,913,002 | - | 1,913,002 | 8,608,159 | 3,347,618 | 2,869,386 | 717,347 | - | - | - | 17,455,512 |
| 2018 | 1,994,502 | - | 1,994,502 | 8,975,260 | 3,490,379 | 2,991,753 | 747,938 | - | - | - | 18,199,832 |
| 2019 | 2,117,680 | - | 2,117,680 | 9,129,994 | 3,550,553 | 3,043,331 | 760,833 | - | - | - | 18,602,391 |
| 2020 | 2,204,629 | - | 2,204,629 | 9,920,832 | 3,858,102 | 3,306,944 | 826,736 | - | - | - | 20,117,243 |
| 2021 | 2,394,823 | - | 2,394,823 | 10,776,702 | 4,190,939 | 3,592,234 | 898,058 | - | - | - | 21,852,756 |
| 2022 | 2,697,900 | - | 2,697,900 | 12,140,548 | 4,721,324 | 4,046,849 | 1,011,712 | - | - | - | 24,618,333 |
| 2023 | 3,044,024 | - | 3,044,024 | 13,698,109 | 5,327,042 | 4,566,036 | 1,141,509 | - | - | - | 27,776,720 |
| 2024 | 3,126,198 | - | 3,126,198 | 14,067,889 | 5,470,846 | 4,689,296 | 1,172,324 | - | - | - | 28,526,553 |
| 2025 | 2,668,773 | - | 2,668,773 | 12,009,481 | 4,670,354 | 4,003,160 | 1,000,790 | - | - | - | 24,352,558 |

- Notes:
- (1) The Wyoming Constitution limits the mill levy for the General Fund to eight mills, not including debt service requirements. There is no limit on the mill 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 18% 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.
 - (2) Source - Albany County Assessor
 - (3) Mill levy only applied to property in a specified district and not reflective of the overall burden on taxpayers
 - (4) Property tax rates are applied equally between the classes detailed on the previous page.

PRINCIPAL TAXPAYERS CURRENT YEAR AND NINE YEARS AGO (1)

June 30, 2025

| Taxpayer | Type of Business | 2025 | |
|--|----------------------|----------------------|--|
| | | Assessed Value | Percentage of Total Assessed Valuation |
| 1 Ssc Laramie Apartments LLC, a Delaware LLC | Apartments | \$ 2,750,324 | 0.82% |
| 2 DBJDM Enterprises LLC, a WY LLC | Technical School | 2,400,899 | 0.72% |
| 3 Hilton Garden Inn | Hotel | 2,390,758 | 0.72% |
| 4 Laramie Plains Properties Ltd Ptnrshp | Apartments | 2,361,812 | 0.71% |
| 5 University Plaza, LLC, a WY LLC | Business Plaza Owner | 1,895,770 | 0.57% |
| 6 Pointe at Wyo, LLC, a WY LLC | Apartments | 1,733,172 | 0.52% |
| 7 Union Pacific Railroad Co | Railroad | 1,697,917 | 0.51% |
| 8 Ft Laramie-Woodlake LLC, a DE LLC/Ft Laramie-Riverwood LLC | Apartments | 1,555,296 | 0.47% |
| 9 Bek Holdings LLC, a WY LLC | Real Estate Owner | 1,368,964 | 0.41% |
| 10 Black Hills Wyoming Gas LLC | Utility (Gas) | 1,200,196 | 0.36% |
| | | <u>\$ 19,355,108</u> | <u>5.80%</u> |

| Taxpayer | Type of Business | 2016 | |
|---------------------------|------------------|----------------------|--|
| | | Assessed Value | Percentage of Total Assessed Valuation |
| 1 Campus Crest at Laramie | Apartments | \$ 2,170,488 | 0.94% |
| 2 COCO | Commercial | 1,939,717 | 0.84% |
| 3 Hilton Garden | Hotel | 1,689,762 | 0.73% |
| 4 Union Pacific Railroad | Railroad | 1,314,603 | 0.57% |
| 5 Point at WYO LLC | Apartments | 1,255,809 | 0.54% |
| 6 Gladstone investments | Commercial | 1,253,555 | 0.54% |
| 7 Walmart | Retail | 1,096,178 | 0.47% |
| 8 Rocky Mountain Power | Utility (Power) | 894,035 | 0.39% |
| 9 Campus Habitat | Apartments | 877,479 | 0.38% |
| 10 Mountain West Farm | Insurance | 824,541 | 0.36% |
| | | <u>\$ 13,316,167</u> | <u>5.76%</u> |

(1) Source - Albany County Assessor

PROPERTY TAX LEVIES AND COLLECTIONS (1)

Last Ten Fiscal Years

| Fiscal Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Percent of Total Tax Collections to Tax Levy | Outstanding Delinquent Taxes | Percent of Delinquent Taxes to Tax Levy |
|-------------|----------------|-------------------------|---------------------------|----------------------------|-----------------------|--|------------------------------|---|
| 2016 | \$ 1,826,672 | \$ 1,757,529 | 96.2% | \$ 41,690 | \$ 1,799,220 | 98.5% | \$ 27,452 | 1.5% |
| 2017 | 1,848,234 | 1,788,726 | 96.8% | 41,995 | 1,830,721 | 99.1% | 17,513 | 0.9% |
| 2018 | 1,913,002 | 1,870,499 | 97.8% | 27,473 | 1,897,972 | 99.2% | 15,030 | 0.8% |
| 2019 | 1,994,502 | 1,944,159 | 97.5% | 35,101 | 1,979,260 | 99.2% | 15,242 | 0.8% |
| 2020 | 2,117,680 | 2,059,120 | 97.2% | 34,476 | 2,093,596 | 98.9% | 24,084 | 1.1% |
| 2021 | 2,204,629 | 2,172,092 | 98.5% | 31,379 | 2,203,471 | 99.9% | 1,158 | 0.1% |
| 2022 | 2,394,823 | 2,349,929 | 98.1% | 28,691 | 2,378,620 | 99.3% | 16,203 | 0.7% |
| 2023 | 2,697,900 | 2,643,930 | 98.0% | 38,253 | 2,682,183 | 99.4% | 15,717 | 0.6% |
| 2024 | 3,044,024 | 3,001,965 | 98.6% | 26,493 | 3,028,458 | 99.5% | 15,566 | 0.5% |
| 2025 | 3,126,198 | 3,095,541 | 99.0% | - | 3,095,541 | 99.0% | 30,657 | 1.0% |

Delinquent Tax Collections

| Levy Year | 2021 Collections | 2022 Collections | 2023 Collections | 2024 Collections | 2025 Collections |
|-----------|------------------|------------------|------------------|------------------|------------------|
| 2010 | \$ 10 | \$ - | \$ - | \$ - | \$ - |
| 2011 | 9 | - | - | - | - |
| 2012 | 37 | 6 | - | - | - |
| 2013 | 42 | 31 | - | - | - |
| 2014 | 64 | 35 | - | 8 | - |
| 2015 | 240 | 60 | 19 | 36 | 14 |
| 2016 | 332 | 149 | 33 | 38 | 14 |
| 2017 | 132 | 346 | (62) | 56 | 40 |
| 2018 | 772 | 379 | (48) | 52 | 59 |
| 2019 | 1,287 | 451 | 100 | 89 | 104 |
| 2020 | <u>31,981</u> | <u>1,720</u> | <u>335</u> | <u>124</u> | <u>316</u> |
| 2021 | | <u>29,519</u> | <u>1,041</u> | <u>254</u> | <u>565</u> |
| 2022 | | | <u>27,061</u> | <u>1,036</u> | <u>594</u> |
| 2023 | | | | <u>37,354</u> | <u>899</u> |
| 2024 | | | | | <u>26,493</u> |
| Total | <u>\$ 34,906</u> | <u>\$ 32,696</u> | <u>\$ 28,479</u> | <u>\$ 39,047</u> | <u>\$ 29,097</u> |

SECTION 3: DEBT CAPACITY INFORMATION

COMPUTATION OF LEGAL DEBT MARGIN – GENERAL OBLIGATION

End of Fiscal Year 2025

| | |
|---|---------------------|
| Assessed value (1) | \$ 333,596,683 |
| Debt limit 4% of assessed value | 13,343,867 |
| Total amount of debt applicable to debt limit | <u>5,955,000</u> |
| Legal debt margin | <u>\$ 7,388,867</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 | Debt Limit | | |
| 2016 | \$ 9,241,171 | \$ 4,863,636 | \$ 4,377,535 | 52.63% | |
| 2017 | 9,564,622 | 4,136,364 | 5,428,258 | 43.25% | |
| 2018 | 9,989,745 | - | 9,989,745 | 0.00% | |
| 2019 | 10,144,438 | - | 10,144,438 | 0.00% | |
| 2020 | 11,018,137 | - | 11,018,137 | 0.00% | |
| 2021 | 11,744,709 | 4,945,000 | 6,799,709 | 42.10% | |
| 2022 | 13,241,832 | 8,475,000 | 4,766,832 | 64.00% | |
| 2023 | 15,220,121 | 7,645,000 | 7,575,121 | 50.23% | |
| 2024 | 15,630,988 | 6,810,000 | 8,820,988 | 43.57% | |
| 2025 | 13,343,867 | 5,955,000 | 7,388,867 | 44.63% | |

(1) Source - Albany County Assessor

COMPUTATION OF LEGAL DEBT MARGIN – SEWER
End of Fiscal Year 2025

| | |
|---|----------------------|
| Assessed value (1) | \$ 333,596,683 |
| Debt limit - 4% of assessed value | 13,343,867 |
| Total amount of debt applicable to debt limit | <u>-</u> |
| Legal debt margin | <u>\$ 13,343,867</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 | Debt Limit | | |
| 2016 | \$ 9,241,171 | \$ 3,558,758 | \$ 5,682,413 | 38.51% | |
| 2017 | 9,564,622 | 3,026,608 | 6,538,014 | 31.64% | |
| 2018 | 9,989,745 | - | 9,989,745 | 0.00% | |
| 2019 | 10,144,438 | - | 10,144,438 | 0.00% | |
| 2020 | 11,018,137 | - | 11,018,137 | 0.00% | |
| 2021 | 11,744,709 | - | 11,744,709 | 0.00% | |
| 2022 | 13,241,832 | - | 13,241,832 | 0.00% | |
| 2023 | 15,220,121 | - | 15,220,121 | 0.00% | |
| 2024 | 15,630,988 | - | 15,630,988 | 0.00% | |
| 2025 | 13,343,867 | - | 13,343,867 | 0.00% | |

(1) Source - Albany County Assessor

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
End of Fiscal Year

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Overlapping Net Debt Outstanding | | | | | |
| Albany County School District One (2) | \$ 22,925,000 | \$ 21,825,000 | \$ 20,650,000 | \$ 19,425,000 | \$ 18,150,000 |
| Percentage applicable to City (1) | 59.20% | 59.20% | 59.20% | 59.20% | 59.20% |
| City's Estimated Share of Overlapping Debt | <u>13,571,600</u> | <u>12,920,400</u> | <u>12,224,800</u> | <u>11,499,600</u> | <u>10,744,800</u> |
| City Direct Debt | <u>15,721,695</u> | <u>13,759,228</u> | <u>2,141,356</u> | <u>2,552,451</u> | <u>2,233,230</u> |
| Total Direct and Overlapping Debt | <u>\$ 29,293,295</u> | <u>\$ 26,679,628</u> | <u>\$ 14,366,156</u> | <u>\$ 14,052,051</u> | <u>\$ 12,978,030</u> |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Overlapping Net Debt Outstanding | | | | | |
| Albany County School District One (2) | \$ 16,825,000 | \$ 15,450,000 | \$ 13,975,000 | \$ 12,350,000 | \$ 8,725,000 |
| Percentage applicable to City (1) | 59.20% | 59.20% | 59.20% | 59.20% | 59.20% |
| City's Estimated Share of Overlapping Debt | <u>9,960,400</u> | <u>9,146,400</u> | <u>8,273,200</u> | <u>7,311,200</u> | <u>5,165,200</u> |
| City Direct Debt | <u>6,866,414</u> | <u>13,009,172</u> | <u>12,155,233</u> | <u>11,022,296</u> | <u>10,331,031</u> |
| Total Direct and Overlapping Debt | <u>\$ 16,826,814</u> | <u>\$ 22,155,572</u> | <u>\$ 20,428,433</u> | <u>\$ 18,333,496</u> | <u>\$ 15,496,231</u> |

(1) Source - Albany County Treasurer

(2) Source - Albany County School District 1, Annual Financial Statements and Compliance Reports

Notes: The percentage of overlapping net debt outstanding that is applicable to the City is calculated using the percentage of assess taxes for Albany County, Wyoming general tax levies that are generated by property within City limits. Outstanding debt presented for Albany County School District #1 are one year behind the City's fiscal year, due to the timing of financial report issuance.

**COMPUTATION OF PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years**

| Water | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Income | \$ 8,715,112 | \$ 9,334,750 | \$ 9,459,718 | \$ 9,586,631 | \$ 9,206,548 |
| Less: Operating expenses | <u>(5,499,631)</u> | <u>(5,747,194)</u> | <u>(6,182,173)</u> | <u>(5,954,776)</u> | <u>(6,194,764)</u> |
| Net operating revenue | 3,215,481 | 3,587,556 | 3,277,545 | 3,631,855 | 3,011,784 |
| Debt service (secured by pledged revenue): | | | | | |
| Principal | 240,094 | 268,061 | 333,151 | 418,814 | 472,968 |
| Interest | <u>143,490</u> | <u>113,756</u> | <u>119,028</u> | <u>190,000</u> | <u>185,681</u> |
| Total debt service | 383,584 | 381,817 | 452,179 | 608,814 | 658,649 |
| Coverage ratio | 8.38 | 9.40 | 7.25 | 5.97 | 4.57 |

| Sewer | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Income | \$ 5,199,563 | \$ 5,287,797 | \$ 5,346,059 | \$ 5,423,429 | \$ 5,297,895 |
| Less: Operating expenses | <u>(3,391,909)</u> | <u>(3,554,149)</u> | <u>(3,773,214)</u> | <u>(3,679,627)</u> | <u>(3,444,966)</u> |
| Net operating revenue | 1,807,654 | 1,733,648 | 1,572,845 | 1,743,802 | 1,852,929 |
| Debt service (secured by pledged revenue): | | | | | |
| Principal | 844,806 | 880,912 | 180,686 | 127,348 | 156,467 |
| Interest | <u>81,739</u> | <u>89,839</u> | <u>33,986</u> | <u>22,870</u> | <u>35,293</u> |
| Total debt service | \$ 926,545 | \$ 970,751 | \$ 214,672 | \$ 150,218 | \$ 191,760 |
| Coverage ratio | 1.95 | 1.79 | 7.33 | 11.61 | 9.66 |

| Solid Waste | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Income | \$ 4,105,729 | \$ 4,187,189 | \$ 4,446,224 | \$ 4,503,145 | \$ 4,444,517 |
| Less: Operating expenses | <u>(3,751,683)</u> | <u>(3,249,511)</u> | <u>(3,424,538)</u> | <u>(3,583,118)</u> | <u>(1,754,485)</u> |
| Net operating revenue | 354,046 | 937,678 | 1,021,686 | 920,027 | 2,690,032 |
| Debt service (secured by pledged revenue): | | | | | |
| Principal | - | - | - | 64,623 | 139,207 |
| Interest | - | - | - | <u>30,377</u> | <u>92,835</u> |
| Total debt service | \$ - | \$ - | \$ - | \$ 95,000 | \$ 232,042 |
| Coverage ratio | - | - | - | 9.68 | 11.59 |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|--------------|---------------|--------------|---------------|
| \$ | 9,632,136 | \$ 9,646,342 | \$ 10,017,975 | \$ 9,907,055 | \$ 10,784,014 |
| | (5,927,986) | (6,338,623) | (7,386,328) | (7,586,937) | (7,331,348) |
| | 3,704,150 | 3,307,719 | 2,631,647 | 2,320,118 | 3,452,666 |
| | 477,820 | 487,669 | 1,705,248 | 1,499,948 | 1,303,577 |
| | 170,163 | 155,806 | 284,964 | 254,600 | 216,356 |
| | 647,983 | 643,475 | 1,990,212 | 1,754,548 | 1,519,933 |
| | 5.72 | 5.14 | 1.32 | 1.32 | 2.27 |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|--------------|--------------|--------------|--------------|
| \$ | 5,363,564 | \$ 5,478,782 | \$ 5,756,823 | \$ 5,961,326 | \$ 6,679,463 |
| | (3,500,628) | (3,407,471) | (4,142,323) | (3,711,771) | (3,933,181) |
| | 1,862,936 | 2,071,311 | 1,614,500 | 2,249,555 | 2,746,282 |
| | 160,361 | 161,688 | 110,601 | 115,070 | 122,907 |
| | 44,767 | 41,433 | 37,083 | 32,614 | 24,777 |
| \$ | 205,128 | \$ 203,121 | \$ 147,684 | \$ 147,684 | \$ 147,684 |
| | 9.08 | 10.20 | 10.93 | 15.23 | 18.60 |

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|--------------|--------------|--------------|--------------|
| \$ | 5,111,061 | \$ 4,980,869 | \$ 4,897,081 | \$ 5,331,199 | \$ 5,186,099 |
| | (3,246,741) | (3,274,486) | (3,630,131) | (4,887,715) | (4,539,031) |
| | 1,864,320 | 1,706,383 | 1,266,950 | 443,484 | 647,068 |
| | 281,961 | 281,904 | 285,639 | 294,466 | 319,895 |
| | 111,501 | 122,165 | 115,453 | 108,483 | 84,545 |
| \$ | 393,462 | \$ 404,069 | \$ 401,092 | \$ 402,949 | \$ 404,440 |
| | 4.74 | 4.22 | 3.16 | 1.10 | 1.60 |

RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

| Governmental Activities | | | | | | |
|-------------------------|--------------------------|---------------|--------------------|-------------------|-------------------|-------------------------------|
| Fiscal Year | General Obligation Bonds | Notes Payable | Financed Purchases | Lease Liabilities | SBITA Liabilities | Total Governmental Activities |
| 2016 | \$ 13,537,063 | \$ 886,121 | \$ 1,298,511 | \$ - | \$ - | \$ 15,721,695 |
| 2017 | 11,496,547 | 862,463 | 1,400,218 | - | - | 13,759,228 |
| 2018 | - | 1,047,818 | 1,093,538 | - | - | 2,141,356 |
| 2019 | - | 1,004,342 | 1,548,109 | - | - | 2,552,451 |
| 2020 | - | 960,708 | 1,272,522 | - | - | 2,233,230 |
| 2021 | 4,945,000 | 915,974 | 1,005,440 | - | - | 6,866,414 |
| 2022 | 8,475,000 | 3,694,591 | 795,408 | 44,173 | - | 13,009,172 |
| 2023 | 7,645,000 | 3,507,382 | 616,504 | 288,834 | 97,513 | 12,155,233 |
| 2024 | 6,810,000 | 2,928,573 | 877,083 | 211,590 | 195,050 | 11,022,296 |
| 2025 | 5,955,000 | 2,740,249 | 1,009,099 | 179,872 | 446,811 | 10,331,031 |

| Business-Type Activities | | | | | | | | | |
|--------------------------|---------------|---------------|--------------------|-------------------|-------------------|--------------------------------|--------------------------|-----------------------------------|----------------|
| Fiscal Year | Revenue Bonds | Notes Payable | Financed Purchases | Lease Liabilities | SBITA Liabilities | Total Business-Type Activities | Total Primary Government | Percentage of Personal Income (1) | Per Capita (2) |
| 2016 | \$ 2,210,915 | \$ 7,833,975 | \$ 1,170,097 | \$ - | \$ - | \$ 11,214,987 | \$ 26,936,682 | 1.88% | \$ 837.64 |
| 2017 | 2,062,915 | 6,948,871 | 696,180 | - | - | 9,707,966 | 23,467,194 | 1.58% | 728.07 |
| 2018 | 5,108,915 | 3,800,200 | 433,860 | - | - | 9,342,975 | 11,484,331 | 0.77% | 355.49 |
| 2019 | 7,129,915 | 4,181,856 | 154,429 | - | - | 11,466,200 | 14,018,651 | 0.94% | 433.93 |
| 2020 | 6,689,915 | 6,029,384 | 376,837 | - | - | 13,096,136 | 15,329,366 | 0.98% | 394.27 |
| 2021 | 6,238,915 | 5,570,415 | 214,510 | - | - | 12,023,840 | 18,890,254 | 1.14% | 601.47 |
| 2022 | 11,781,915 | 5,478,169 | 564,500 | 10,805 | - | 17,835,389 | 30,789,583 | 1.83% | 946.93 |
| 2023 | 10,273,915 | 12,738,459 | 1,226,143 | 9,152 | 6,524 | 24,254,193 | 36,409,426 | 1.99% | 1,136.55 |
| 2024 | 8,689,915 | 18,911,838 | 1,510,343 | 5,707 | 118,336 | 29,236,139 | 40,258,435 | 2.09% | 1,252.13 |
| 2025 | 7,304,915 | 19,755,813 | 1,602,572 | 24,828 | 81,827 | 28,769,955 | 39,100,986 | 1.89% | 1,186.42 |

(1) Source: Bureau of Economic Analysis. U.S. Department of Commerce. (Laramie Micropolitan Statistical Area)
 (2) Source: US Census Bureau

RATIO OF GENERAL BONDED DEBT OUTSTANDING (1)

Last Ten Fiscal Years

| Fiscal Year | General Bonded Debt Outstanding | | Per Capita (1) |
|--------------------|--|-----------|-----------------------|
| 2016 | \$ | 8,422,394 | \$ 262 |
| 2017 | | 7,162,972 | 222 |
| 2018 | | - | - |
| 2019 | | - | - |
| 2020 | | - | - |
| 2021 | | 4,945,000 | 157 |
| 2022 | | 8,475,000 | 261 |
| 2023 | | 7,645,000 | 239 |
| 2024 | | 6,810,000 | 212 |
| 2025 | | 5,955,000 | 181 |

(1) Source: US Census Bureau

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES (1)

Last Ten Fiscal Years

| Fiscal Year | Principal (2) | Interest (2) | Total Debt Service | Total General Expenditures (1) | Ratio of Debt Service to General Expenditures |
|--------------------|----------------------|---------------------|---------------------------|---------------------------------------|--|
| 2016 | \$ 1,259,424 | \$ 241,380 | \$ 1,500,804 | \$ 29,784,064 | 5.04% |
| 2017 | 1,259,424 | 216,590 | 1,476,014 | 27,318,227 | 5.40% |
| 2018 | 7,162,971 | 173,578 | 7,336,549 | 27,484,037 | 26.69% |
| 2019 | - | - | - | 28,495,723 | 0.00% |
| 2020 | - | - | - | 28,324,594 | 0.00% |
| 2021 | 200,000 | 19,214 | 219,214 | 28,354,423 | 0.77% |
| 2022 | 605,000 | 56,094 | 661,094 | 31,240,479 | 2.12% |
| 2023 | 830,000 | 72,153 | 902,153 | 34,850,945 | 2.59% |
| 2024 | 835,000 | 69,432 | 904,432 | 38,193,527 | 2.37% |
| 2025 | 855,000 | 65,543 | 920,543 | 42,885,157 | 2.15% |

Notes: (1) Includes General, Special Revenue and Debt Service Funds.
 (2) Tax Supported Debt.

SECTION 4: DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (1)

Last Ten Fiscal Years

Date of Incorporation: December 12, 1873

Form of Government: Council-Manager

| Fiscal Year | Population | Per Capita Income | Total | | Unemployment Rate % | Enrollment (4) | Education Centers (4) | Number of Teachers (4) | Area (3) |
|-------------|-------------|-------------------|---------------------|----------------|---------------------|----------------|-----------------------|------------------------|----------------|
| | | | Personal Income | Median Age (3) | | | | | |
| 2016 | 32,158 (7) | \$37,870 (8) | \$1,431,894,000 (8) | 25.5 | 4.0(9) | 3,907 | 19 | 349 | 17.7 Sq. Miles |
| 2017 | 32,382 (7) | 39,052 (8) | 1,482,253,000 (8) | 25.1 | 3.2 (6) | 3,959 | 18 | 348 | 17.7 Sq. Miles |
| 2018 | 32,306 (7) | 38,898 (8) | 1,488,074,000 (8) | 26.6 (10) | 4.1 (10) | 4,026 | 18 | 339 | 17.7 Sq. Miles |
| 2019 | 32,473 (7) | 40,301 (8) | 1,544,800,000 (8) | 25.6 (3) | 4.0 (9) | 4,009 | 18 | 353 | 17.7 Sq. Miles |
| 2020 | 32,711 (7) | 40,444 (8) | 1,561,185,000 (8) | 27.9 (10) | 4.5 (9) | 4,014 | 18 | 355 | 17.7 Sq. Miles |
| 2021 | 31,407 (11) | 42,698 (8) | 1,660,085,000 (8) | 25.9 (3) | 4.9 (9) | 3,885 | 17 | 366 | 18.3 Sq. Miles |
| 2022 | 32,515 (12) | 43,148 (3) | 1,680,614,000 (8) | 26.1 (12) | 3.3 (9) | 3,895 | 17 | 342 | 18.4 Sq. Miles |
| 2023 | 32,035 (3) | 48,528 (8) | 1,825,036,000 (8) | 26.8 (3) | 3.1 (9) | 3,858 | 17 | 341 | 18.4 Sq. Miles |
| 2024 | 32,152 (3) | 50,632 (8) | 1,925,581,000 (8) | 28.5 (10) | 3.0 (9) | 3,810 | 17 | 325 | 18.4 Sq. Miles |
| 2025 | 32,957 (3) | 54,052 (8) | 2,067,876,000 (8) | 28.5 (10) | 3.4 (9) | 3,710 | 17 (13) | 315 | 18.1 Sq. Miles |

- Sources:
- (1) Wyoming Department of Administration and Fiscal Control, Wyoming Population & State of Wyoming, Bureau of Economic Analysis.
 - (2) U.S. Census Bureau
 - (3) Wyoming Department of Education. Albany County School District #1 figures.
 - (4) U.S. Department of Commerce, Bureau of Economic Analysis. Albany County figures.
 - (5) U.S. Bureau of Labor Statistics.
 - (6) Annual Estimate of the Resident Population as of July 1. Source: U.S. Census Bureau Quick Facts.
 - (7) Bureau of Economic Analysis. U.S. Department of Commerce. (Laramie Micropolitan Statistical Area)
 - (8) Wyoming Department of Workforce Services, Albany County
 - (9) Wyoming Division of Economic Analysis
 - (10) U.S. Census Bureau. April 2020 Census
 - (11) Data USA Website
 - (12) National Center for Education Statistics, US Department of Education
 - (13)

MAJOR EMPLOYERS IN ALBANY COUNTY
Current and Nine Years Ago

| Fiscal Year 2025 (1) | | | | |
|-----------------------------|----------------------------------|-------------------------|------------------|--|
| Rank | Employer | Type of Business | Employees | Percentage of Total County Employment |
| 1 | University of Wyoming | University | 7,023 | 18.35% |
| 2 | Albany County School District #1 | Education | 1,026 | 2.70% |
| 3 | Iverson Memorial Hospital | Healthcare | 650 | 1.70% |
| 4 | Walmart | Retail | 378 | 1.00% |
| 5 | City of Laramie (2) | Local Government | 498 | 1.00% |
| 6 | WyoTech | Education | 238 | 0.65% |
| 7 | Premier Bone & Joint | Healthcare | 181 | 0.50% |
| 8 | Albany County | Local Government | 169 | 0.40% |
| 9 | Ark Regional Services | Indv/Family Services | 155 | 0.40% |
| 10 | Trihydro | Environmental Services | 150 | 0.30% |
| | Total | | 10,468 | 27.00% |

| Fiscal Year 2016 (1) | | | | |
|-----------------------------|----------------------------------|--------------------------|------------------|--|
| Rank | Employer | Type of Business | Employees | Percentage of Total County Employment |
| 1 | University of Wyoming | University | 6,843 | 17.70% |
| 2 | Albany County School District #1 | Education | 761 | 2.06% |
| 3 | Iverson Memorial Hospital | Healthcare | 482 | 1.25% |
| 4 | City of Laramie | Local Government | 385 | 1.10% |
| 5 | Walmart | Retail | 318 | 0.90% |
| 6 | Ark Regional Services | Indv/Family Services | 230 | 0.07% |
| 7 | Cathedral Home for Children | Non-Profit | 185 | 0.04% |
| 8 | County of Albany | Local Government | 156 | 0.04% |
| 9 | Trihydro Corporation | Environmental Consulting | 138 | 0.04% |
| 10 | Mountain Cement | Industrial/Construction | 119 | 0.03% |
| | Total | | 9,617 | 23.23% |

Source (1) Laramie Economic Development Corporation / Per Market Research
(2) City of Laramie Finance Division

Laramie
WYOMING

SECTION 5: OPERATING INFORMATION

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

Last Ten Fiscal Years

Budgeted Full-Time Equivalent City Government Employees by Function (1)

| Fiscal Year | Total FT Employees | City Manager | Administrative Services | Judicial | Legal | General Government | Fire | Police | Code & Engineering | Highways & Streets | Parks & Recreation |
|-------------|--------------------|--------------|-------------------------|----------|-------|--------------------|-------|--------|--------------------|--------------------|--------------------|
| 2016 | 286.25 | 5.75 | 15.50 | 3.50 | 4.00 | 73.00 | 50.00 | 82.25 | 10.75 | 13.00 | 28.50 |
| 2017 | 274.50 | 6.00 | 15.50 | 3.50 | 4.00 | 71.00 | 47.00 | 78.75 | 10.25 | 12.00 | 26.50 |
| 2018 | 274.50 | 6.00 | 15.50 | 3.50 | 4.00 | 71.00 | 47.00 | 78.75 | 10.25 | 12.00 | 26.50 |
| 2019 | 275.50 | 7.00 | 16.50 | 3.50 | 4.00 | 69.75 | 48.00 | 76.75 | 11.50 | 12.00 | 26.50 |
| 2020 | 276.75 | 7.00 | 16.50 | 3.50 | 4.00 | 69.75 | 48.00 | 76.75 | 11.75 | 12.00 | 27.50 |
| 2021 | 276.75 | 7.00 | 16.50 | 3.50 | 4.00 | 69.75 | 48.00 | 76.75 | 11.75 | 12.00 | 27.50 |
| 2022 | 278.25 | 7.00 | 15.00 | 2.50 | 4.00 | 73.75 | 47.00 | 76.75 | 13.25 | 12.00 | 27.00 |
| 2023 | 283.05 | 7.00 | 16.00 | 2.50 | 4.00 | 74.75 | 47.80 | 76.75 | 13.25 | 12.00 | 29.00 |
| 2024 | 287.30 | 7.00 | 17.00 | 2.50 | 4.00 | 75.00 | 51.80 | 76.75 | 13.25 | 13.00 | 27.00 |
| 2025 | 296.10 | 7.00 | 17.00 | 2.50 | 4.00 | 76.00 | 56.60 | 76.75 | 13.75 | 12.00 | 30.50 |

- (1) Per City of Laramie Human Resources Department, benefited full-time equivalent employees only
- (2) City of Laramie Public Works Department
- (3) City of Laramie Code Administration and Management
- (4) City Facilities Management

| Miles of Streets (2) | Number of Street Lights (2) | Building Permits Issued (3) | Number of Fire Stations (4) | Number of Police Stations (4) |
|-----------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| 176 | 1,336 | 1,405 | 3 | 1 |
| 173 | 1,339 | 1,180 | 3 | 1 |
| 185 | 1,384 | 1,059 | 3 | 1 |
| 185 | 1,378 | 1,216 | 3 | 1 |
| 185 | 1,379 | 1,105 | 3 | 1 |
| 185 | 1,379 | 1,170 | 3 | 1 |
| 185 | 1,385 | 1,058 | 3 | 1 |
| 185 | 1,394 | 1,137 | 3 | 1 |
| 185 | 1,394 | 1,829 | 3 | 1 |
| 185 | 1,394 | 1,204 | 3 | 1 |

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

| Fiscal Year | Municipal Water Department (1) | | | | Cu Yds Landfill Capacity Used (1) | Number of Parks (2) | Number of Libraries (3) |
|-------------|--------------------------------|----------------------------------|---------------------|-------------------------|-----------------------------------|---------------------|-------------------------|
| | Number of Customers | Estimated Daily Water Production | Feet of Water Lines | Feet of Sewer Lines (1) | | | |
| 2016 | 9,538 | 4,858,082 | 1,372,800 | 913,440 | 105,253 | 15 | 1 |
| 2017 | 9,378 | 5,030,000 | 1,384,831 | 918,720 | 63,700 | 16 | 1 |
| 2018 | 9,577 | 4,880,000 | 1,393,920 | 922,715 | 99,000 | 16 | 1 |
| 2019 | 9,625 | 4,433,000 | 1,393,920 | 919,776 | 90,000 | 16 | 1 |
| 2020 | 9,625 | 4,434,000 | 1,425,600 | 924,000 | 100,000 | 16 | 1 |
| 2021 | 9,678 | 4,767,000 | 1,425,600 | 928,752 | 129,000 | 16 | 1 |
| 2022 | 9,728 | 4,601,000 | 1,425,600 | 723,888 (4) | 115,579 | 18 | 1 |
| 2023 | 9,784 | 4,430,000 | 1,445,136 | 723,888 | 106,666 | 18 | 1 |
| 2024 | 9,817 | 4,369,000 | 1,446,192 | 724,944 | 21,489 (5) | 20 | 1 |
| 2025 | 9,873 | 4,556,000 | 1,510,080 | 733,288 | 210,018 | 20 | 1 |

(1) City of Laramie Public Works Department

(2) City of Laramie Parks Division

(3) Albany County Library

(4) A GIS project remeasured sewer lines in the City of Laramie in FY 2022, which resulted in fewer feet than previously reported. Information to correct prior totals is not available; the correction to this figure must be treated prospectively.

(5) Usage adjusted by a professional engineer study conducted to evaluate capacity usage in FY 2024.

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
Last Ten Fiscal Years

| Fiscal Year | Commercial Construction (1) | | Residential Construction (1) | | Bank Deposits (2) | | Property Value (3) |
|-------------|-----------------------------|---------------|------------------------------|---------------|-------------------|------------------|--------------------|
| | Number of Units | Value | Number of Units | Value | (Thousands) | | |
| 2016 | 12 | \$ 22,078,666 | 72 | \$ 11,896,748 | \$ 603,760 | \$ 2,316,148,407 | |
| 2017 | 9 | 64,338,433 | 73 | 9,343,614 | 622,880 | 2,416,723,509 | |
| 2018 | 9 | 22,369,566 | 44 | 7,721,436 | 591,207 | 2,503,274,674 | |
| 2019 | 7 | 6,073,211 | 106 | 18,480,700 | 627,271 | 2,594,581,751 | |
| 2020 | 9 | 62,163,501 | 55 | 11,329,724 | 707,872 | 2,773,313,703 | |
| 2021 | 7 | 15,232,614 | 59 | 16,372,190 | 732,295 | 2,996,964,720 | |
| 2022 | 6 | 13,084,777 | 57 | 13,950,663 | 725,635 | 3,373,581,219 | |
| 2023 | 11 | 115,147,923 | 46 | 13,278,482 | 783,339 | 3,371,850,514 | |
| 2024 | 7 | 9,144,215 | 45 | 13,734,297 | 827,684 | 3,954,042,732 | |
| 2025 | 5 | 51,934,200 | 39 | 12,997,826 | 842,318 | 3,452,151,393 | |

- Notes:
- (1) City of Laramie Community Development Department.
 - (2) Federal Deposit Insurance Corporation - www.fdic.gov/sod - Albany County totals
 - (3) Albany County Assessor estimated actual values.

INSURANCE IN FORCE (1)

End of Fiscal Year 2025

| Type of Coverage and Name of Company | Details of Coverage | Liability Limits | Annual Premiums |
|---|--|---|--|
| Casualty Insurance: | | | |
| Wyoming Association of Risk Management - an intergovernmental Risk Sharing Pool | Scheduled exposure, general liability, automobile liability, watercraft liability, public officials Coverage term: 7/1/2024 - 6/30/2025 Policy Number - None | \$250,000 per claimant for claims filed under | \$369,484 |
| Property: | | | |
| Wyoming Association of Risk Management - an intergovernmental Risk Sharing Pool | All risk of direct physical loss or damage Coverage term: 7/1/2024 - 6/30/2025 Policy Number - None | \$500,000 Limit is per occurrence and shared among all members | \$342,735 |
| Police Professional Liability Policy: | | | |
| State of Wyoming Coverage pursuant to WS 9-2-3205, WS1-41-103 and WS 1-39-118 | Personal injury, bodily injury, property damage due to negligent acts, errors and omissions of Coverage term: Ongoing Policy Number - None | \$250,000 each person \$500,000 each accident | Policy carried and paid for by WY Fiscal Control |

(1) City of Laramie Risk Manager

SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS (1)

For Fiscal Year Ended June 30, 2025

| Name and Title of Official | Annual Salary | Amount of Surety Bond |
|---|----------------------------|---------------------------|
| Janine Jordan City Manager | \$222,480 | \$75,000 |
| Jennifer Wade Finance & Administrative Services Director | \$144,921 | \$75,000 |
| Sharon Cumbie Mayor and President of City Council | \$300 per meeting attended | None |
| Robert Southard City Attorney | \$164,800 | N/A |
| Gregory Winn Municipal Judge | \$68,289 | \$50,000 |
| All other employees | N/A | \$10,000 blanket coverage |

(1) City of Laramie Human Resources Department

Laramie
WYOMING



Annual Comprehensive Financial Report

OTHER SECTION





INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Laramie, Wyoming's basic financial statements, and have issued our report thereon dated December 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Laramie, Wyoming's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Laramie, Wyoming's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Laramie, Wyoming's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

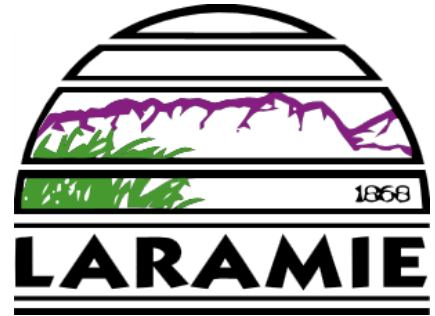
As part of obtaining reasonable assurance about whether the City of Laramie, Wyoming's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clinger Hagerman, LLC

Laramie, Wyoming
December 30, 2025



**Reports of Independent Auditors and
Schedule of Expenditures of Federal Awards**
Year ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Laramie, Wyoming's basic financial statements, and have issued our report thereon dated December 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Laramie, Wyoming's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Laramie, Wyoming's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Laramie, Wyoming's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Laramie, Wyoming's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clinger Hagerman, LLC

Laramie, Wyoming
December 30, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Laramie, Wyoming's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Laramie, Wyoming's major federal programs for the year ended June 30, 2025. The City of Laramie, Wyoming's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Laramie, Wyoming complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Laramie, Wyoming and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Laramie, Wyoming's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Laramie, Wyoming's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Laramie, Wyoming's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Laramie, Wyoming's compliance with the requirements of each major federal program as a whole.



In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Laramie, Wyoming's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Laramie, Wyoming's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Laramie, Wyoming's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Laramie, Wyoming as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Laramie, Wyoming's basic financial statements. We issued our report thereon, dated December 30, 2025, which contained unmodified opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clinger Hagerman, LLC

Laramie, Wyoming
December 30, 2025

City of Laramie, Wyoming
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal Assistance Listing Number | Agency or Pass-through Entity Identifying Number | Expenditures of Federal Awards |
|---|-----------------------------------|--|--------------------------------|
| U.S. Department of the Interior | | | |
| <i>Passed through Wyoming Department of State Parks and Cultural Resources</i> | | | |
| Outdoor Recreation Acquisition, Development, and Planning | 15.916 | 56-00949 | \$ 468,224 |
| Total U.S. Department of the Interior | | | 468,224 |
| U.S. Department of Justice | | | |
| <i>Direct Award</i> | | | |
| Bulletproof Vest Partnership Program | 16.607 | N/A | 4,164 |
| <i>Passed through Wyoming Division of Criminal Investigation</i> | | | |
| Edward Bryne Memorial Justice Assistance Grant Program | 16.738 | Unknown | 2,256 |
| Edward Bryne Memorial Justice Assistance Grant Program | 16.738 | G24RM0012A | 1,519 |
| Total Edward Bryne Memorial Justice Assistance Grant Program | | | <u>3,775</u> |
| <i>Passed through the Prime Agency Justice & Security Strategies, Inc.</i> | | | |
| Body-Worn Camera Policy and Implementation | 16.835 | 47015773 | 35,279 |
| Total U.S. Department of Justice | | | 43,218 |
| U.S. Department of Transportation | | | |
| <i>Passed through the Wyoming Department of Transportation and the Wyoming Association of Sheriffs & Chiefs of Police</i> | | | |
| <i>Highway Safety Cluster</i> | | | |
| National Priority Safety Programs | 20.616 | HS4D524 | 54,112 |
| National Priority Safety Programs | 20.616 | HS40225 | 137,950 |
| Total National Priority Safety Programs | | | <u>192,062</u> |
| <i>Passed through the Wyoming Department of Transportation</i> | | | |
| State and Community Highway Safety | 20.600 | HS40224 | 4,427 |
| State and Community Highway Safety | 20.600 | HS40225 | 27,193 |
| Total State and Community Highway Safety | | | <u>31,620</u> |
| Total Highway Safety Cluster | | | <u>223,682</u> |
| <i>Passed through the Wyoming Department of Transportation</i> | | | |
| Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research | 20.505 | 5305e-24-FTE-176 | 71,624 |
| <i>Passed through the Wyoming Office of Homeland Security</i> | | | |
| Interagency Hazardous Materials Public Sector Training and Planning Grants | 20.703 | 693JK32240052HMEP | 9,444 |
| <i>Direct Award</i> | | | |
| Reconnecting Communities Pilot (RCP) Discretionary Grant Program | 20.940 | N/A | 131,494 |
| Total U.S. Department of Transportation | | | 436,244 |

(continued)

City of Laramie, Wyoming
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025
(Continued)

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal Assistance Listing Number | Agency or Pass-through Entity Identifying Number | Expenditures of Federal Awards |
|---|--|---|---------------------------------------|
| U.S. Department of the Treasury | | | |
| <i>Passed through the Wyoming Office of State Lands & Investments</i> | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | Unknown | 1,083,157 |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | ARPA 1188 | 2,642,117 |
| Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds | | | 3,725,274 |
| Total U.S. Department of the Treasury | | | 3,725,274 |
| U.S. Department of Energy | | | |
| <i>Direct Award</i> | | | |
| Energy Efficiency and Conservation Block Grant (EECBG) | 81.128 | IA-0000000417 | 76,110 |
| Total U.S. Department of Energy | | | 76,110 |
| U.S. Department of Health and Human Services | | | |
| <i>Passed through the Wyoming Association of Sheriffs and Chiefs of Police</i> | | | |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | Unknown | 6,468 |
| Total U.S. Department of Health and Human Services | | | 6,468 |
| Executive Office of the President | | | |
| <i>Passed through Wyoming Division of Criminal Investigation</i> | | | |
| High Intensity Drug Trafficking Areas Program | 95.001 | G24RM0012A | 85,419 |
| High Intensity Drug Trafficking Areas Program | 95.001 | Unknown | 4,525 |
| Total High Intensity Drug Trafficking Areas Program | | | 89,944 |
| Total Executive Office of the President | | | 89,944 |
| U.S. Department of Homeland Security | | | |
| <i>Direct Award</i> | | | |
| Assistance to Firefighters Grant | 97.044 | N/A | 3,410 |
| <i>Passed through Wyoming Office of Homeland Security</i> | | | |
| Homeland Security Grant Program | 97.067 | 23-SHSP-RR3-RR-AET | 180,000 |
| Homeland Security Grant Program | 97.067 | 23-SHSP-RR3-RR-AET2 | 44,992 |
| Homeland Security Grant Program | 97.067 | 23-SHSP-RR3-RR-AET1 | 8,474 |
| Homeland Security Grant Program | 97.067 | 23-SHSP-CLAR-PD-CDV | 205,000 |
| Total Homeland Security Grant Program | | | 438,466 |
| Total U.S. Department of Homeland Security | | | 441,876 |
| Total Expenditures of Federal Awards | | | \$ 5,287,358 |

City of Laramie, Wyoming
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of City of Laramie, Wyoming (the City) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has elected not to use the ten percent de minimus indirect cost rate allowed under Uniform Guidance.

4. Subrecipients

The City has no subrecipients during the year ended June 30, 2025.

City of Laramie, Wyoming
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) Yes No

Identification of Major Federal Programs and Type of Auditor’s Report Issued on Compliance For Major Federal Programs:

| <i>Assistance Listing Number</i> | <i>Name of Federal Program or Cluster</i> | <i>Type of Auditor’s Report Issued on Compliance for Major Federal Programs</i> |
|----------------------------------|--|---|
| 21.027 | COVID-19 Coronavirus State and Local Fiscal Recovery Funds | Unmodified |

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Auditee qualifies as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters were identified that were required to be reported.

Section III – Federal Award Findings and Questioned Costs

No matters were identified that were required to be reported.

PREPARED FOR THE RESIDENTS OF



COMMUNITY FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025



To Our Community:

Dear Neighbors,

As the City’s Finance and Administrative Services



Director, it is my pleasure to publish the Community Financial Report. The goal of this document is providing easily accessible information about the City’s financial position and results of operations for fiscal year (FY) 2025, as well as highlighting

strategic priorities and other useful information. This report contains condensed and simplified information from the audited Annual Comprehensive Financial Report (ACFR), as well as other information that may be of interest to you. Because of this report’s relation to the ACFR, its content focuses on explaining year-end financial results in an understandable way. The purpose of this report is not to provide forecasts or dive into each nuance of government funding – users are encouraged to reference budget reports for this type of information.

This report has been compiled to comply with the Government Finance Officers Association Popular Annual Financial Report (PAFR) program. It is not meant to provide the same amount of detail as the ACFR and, as such, may not fully conform with generally accepted accounting principles (GAAP).

However, all financial information in this report is derived from audited financial numbers.

I have a passion for financial transparency in action, including public dialogue around this often-charged issue. Through the launch of an open data portal, work with a newly formed budget advisory committee, and continued focus on re-presenting financial information in a way that is engaging, my team and I are beginning to redefine parts of our work. The building of trust is our primary motivator. To me, trust is the natural outcome of transparency, care, responsiveness, and accountability. As stewards of public funds, members of our community must be able to trust in our work, our words, and the intent behind our actions. Being in service to the public means that we are willing to sincerely listen to and understand the issues that cause concern for our community. And, from this space, that we are able and willing to work with each other productively to find solutions for how we deliver the right services in a quality way – with funding sources that are sustainable and supported by the community.

I hope you enjoy reading this report. If you have ideas for how it could better speak to your interests in local government or the City’s financial condition, please reach out to me to discuss: (307) 721-5224. I would love to meet you and hear your ideas.

In service,

Jennifer Wade, CPA

What’s in this Report?

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| Community Highlights.....3 | Debt Obligations.....14 |
| Year in Review & Looking Ahead.....4 | Capital Assets15 |
| Certificates of Excellence5 | Accomplishments.....16 |
| City Services.....6 | Terms & References17 |

[Click this link to access online & share](#)

Introduction

This report has a single goal: enhanced transparency of the City’s FY 2025 year-end financial position and results of operations. Management has used discretion in determining the content to highlight in this report. Decisions were made to maximize user understanding and relevance to the community, realizing the report is a work in progress. However, all numbers contained in this report are derived from the actual GAAP data that underlies the Annual Comprehensive Financial Report (ACFR). This condensed report necessarily includes information from selected funds and statements in the ACFR, rather than all funds and statements.

Users who are interested in the full audited financial report should access the City’s FY 2025 [Annual Comprehensive Financial Report](#).

Form of Government & Organization

The City is a Wyoming municipality with a Council-Manager form of government. The nine-member City Council is elected using the ward system. The City Manager, City Attorney, and Municipal Judge are appointed by the City Council. Hires for other staff members are approved by the City Manager.

The City Council

Laramie’s City Council consists of nine members who serve overlapping four-year terms. They are elected from three wards, with three members from each ward. As members come up for reelection, ward positions are filled. The mayor and vice-mayor are selected by the City Council every two years at the first Council meeting in January.

Current Council Members are pictured in the next column. From left to right and top to bottom row, along with ward and term ending dates: Matt Lockhart (1/2029, Ward 3), Brandon Newman (1/2027, Ward 2), Joe Shumway (1/2027, Ward 3), Jim Fried (1/2029, Ward 2), Micah Richardson (Vice Mayor, 1/2027, Ward 1), Sharon Cumbie (Mayor, 1/2029, Ward 1), Erin O’Doherty (1/2027, Ward 3), Melanie Vigil (1/2029, Ward 2), and William Bowling (1/2029, Ward 1).



Council regular meetings occur on the first and third Tuesdays of each month at 6:30 p.m. in the City Hall Council Chambers and on Zoom. Work sessions are routinely held on the second and fourth Tuesday of each month at 6:00 p.m. in the same location as regular meetings. Meetings can also be watched on YouTube: (www.youtube.com/cityoflaramie/live),

2025 City Council Strategic Priorities

The City Council’s goals represent policy priorities that the City Manager enacts throughout the year, working with the City leadership team.

The Council set the following priorities for City operations in 2025:

Engagement & Communication - 5 Milestones

Housing - 8 milestones

Enabling Resources & Inputs - 3 milestones

Housing & Business Ready Infrastructure - 6 milestones

Safety & Wellbeing - 4 milestones

Economic Opportunity & Investment - 4 milestones

Public Transportation & Accessibility - 3 milestones

Environmental - 3 milestones

Laramie at a Glance

Nestled in the high plains of southeast Wyoming, Laramie is the fourth largest city in the state and the seat of Albany County. Its combination of a vibrant atmosphere and small-town charm set it apart as a community.

Founded as a remote stop along the transcontinental railroad, Laramie is now home to over 32,000 residents. The number of people in Laramie ticks higher when classes are in session, thanks to three institutions of higher education. The flagship, University of Wyoming, is in the heart of Laramie, with many supporting facilities dotted around the city. WyoTech, a trade school, and Laramie County Community College also maintain campuses in

town. The higher education facilities in Laramie contribute to it having many of the amenities of a much larger community, like NCAA division 1 sports, diverse cultural activities, and a local art scene.

Laramie features a thriving downtown district, a lively (and growing) network of multi-use paths, and a large collection of public parks. Laramie’s location puts it a short drive away from two beautiful mountain ranges, giving its residents easy access to a variety of outdoor activities. Skiing, mountain biking, snowmobiling, snowshoeing, hiking, rock climbing and hunting are easily accessible to residents. With such a great quality of life available, many locals fondly refer to our community as “Laradise.”



Laramie by the Numbers

Population 32,957

#1 Employer: University of Wyoming

185 miles of streets

1 police station & 3 fire stations

1.5 million feet of water lines

733,000 feet of sewer lines

20 parks & 1 Recreation Center

Around 210,000 cubic yards in landfill capacity used

Sales & use tax rate = 6%

296.1 full time employees

9,873 utility customers

FY 2026 adopted budget = \$110 million

Median age 28.5 years

\$333.6 million assessed value

FY 2025 in Review

FINANCIAL PERFORMANCE

Fiscal year 2025 was a year of stronger-than-forecasted financial performance and organizational growth. Sales and use tax collections remained strong with continued one-time revenue from wind energy development; ongoing collections exceeded the forecasts for key sectors as well. Governmental fund expenses grew as planned due to compensation adjustments and staffing changes but met budgetary targets. Capital investment in governmental funds continued at historically high levels due to one-time revenue, which is being reinvested into infrastructure. Two new Directors were welcomed to the leadership team after these positions being vacant since 2018 – Community and Economic Development Director Derek Teini and Parks, Recreation, and Public Services Director Michael Bork. No additional rate increases were recommended for existing water, wastewater, and solid waste services, and expenses met budgeted targets. While the outgoing City Council adopted an ordinance establishing a new surface water drainage user fee, the current City Council has frozen the fee associated with this expanded service to examine alternatives that address public concerns.

POLICY PRIORITIES

Housing and economic development remained policy priorities for the City Council, as did community engagement, infrastructure development, efficiency improvement through technology, sound financial management, and strategic growth.



LEARNING AND GROWING

In partnership with the City Manager’s Budget Advisory Committee, it was a year of learning about community financial questions and priorities. This engaged group developed ideas that resulted in the Budget in Brief – a concise presentation of the full City budget that speaks to community interests. If you haven’t yet seen this publication, [click here to find it](#). With the initial year of this committee’s work completed, plans are underway for more direct engagement and outreach next year.

Interested in learning first-hand about the work of this group? **Click on the image below** to check out a recent interview with two committee members and see if this service opportunity might be right for you!



FINANCE TEAM ACKNOWLEDGEMENTS

The small but mighty finance team continued work on Enterprise Resource Planning software implementation. A special note of thanks to Finance Manager Jennifer Malmberg, CPA, for her unwavering commitment to this project and her team’s development in these challenging times, and to Spencer Keturi, Senior Accountant, whose outstanding work and positive outlook help hold the team together. Despite the tremendous volume of additional work that the ERP project creates, coupled with recruiting challenges in the local and national markets for professional accountants, this team earned another unmodified “clean” audit opinion for FY 2025, as well as two GFOA Certificates of Excellence (see next section) for the prior year.

LOOKING AHEAD

Based on activity to date, FY 2026 will likely see fewer one-time sales and use tax collections from wind energy development, as well as lower property taxes due to the 25% reduction in residential property tax. All revenue from property taxes – residential, commercial, etc. - was about 7% of General Fund revenue in FY 2025. Several important matters related to municipal funding will potentially be decided during the 2026 legislative session, including a more stable source of funding for the local government distribution and further reductions to residential property taxes. Piecemeal “tax reform” has been discussed by interim legislative committees.

At the local level, FY 2026 into FY 2027 will see critical funding decisions for government services. The next 1% specific purpose sales and use tax (SPET) election will occur in May 2026, followed by a 1% general-purpose sales and use tax election in November 2026. The 1% SPET tax provides for a significant portion of the City’s capital investment during the upcoming decade. The 1% general purpose sales and use tax provided 22% of the General Fund’s core service revenue in FY 2025. Community members can also expect final policy decisions related to the surface water drainage user fee in the coming year.

GFOA Certificates of Excellence

FINANCIAL REPORTING

The City of Laramie’s Annual Comprehensive Financial Report for the year ended June 30, 2024, from which information on pages 7-15 has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to

program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

POPULAR ANNUAL FINANCIAL REPORTING

The Certificate for the FY 2024 Community Financial Report is presented below:



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**City of Laramie
Wyoming**

For its Annual Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

City Services

The City provides a diverse array of services, which are administered by department directors under the executive leadership of the City Manager’s Office. City Departments are illustrated below. Administrative departments are presented in the aggregate.



Public Works is a complex operation that provides many essential services: streets, stormwater management, engineering, utility services (water, wastewater, solid waste), city fleet management, and infrastructure development.

The **Laramie Fire Department's** mission is preservation of life and property through aggressive professional service. The department provides fire and 911 EMS response within City limits and in other interagency areas. Fire prevention is also a core service.



The **Laramie Police Department (LPD)** serves the people of Laramie with dignity and respect, protecting life and property; the rights of persons; the enforcement of ordinances and regulations; and preserving peace and order.

Parks services ensure that City parks, trails, the Greenhill cemetery, and open spaces are a joy for our community to utilize. Recreation activities are diverse and include multiple programs, as well as the community Recreation Center & Ice & Events Center. Mosquito control services and City facilities management are also delivered by the **Parks, Recreation, and Public Services Department.**



Community & Economic Development includes activities that enhance the safety of community structures through regulatory activities and enforcement. Development activities entail fostering strategic future community growth through the planning and economic development functions.

Administration, Support Services, & Ranch Operations are diverse operations, including executive administration, clerk, legal, finance, HR, IT, and ranch operations. The costs of performing most of these functions serves all City departments, as departments do not have their own IT, finance, HR, and legal services, for example.



City of Laramie Financial Results – FY 2025

CITY-WIDE NET POSITION

| NET POSITION (in thousands) | Governmental | | Business-type | | Total Primary Government | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|
| | 2025 | 2024* | 2025 | 2024* | 2025 | 2024* |
| Current and other assets | \$ 117,840 | \$ 103,338 | \$ 80,457 | \$ 73,356 | \$ 198,297 | \$ 176,694 |
| Internal balances | (1,689) | (1,853) | 1,689 | 1,853 | - | - |
| Net pension asset | 1,032 | 102 | - | - | 1,032 | 102 |
| Capital assets | 86,034 | 83,187 | 171,471 | 166,932 | 257,505 | 250,119 |
| TOTAL ASSETS | 203,217 | 184,774 | 253,617 | 242,141 | 456,834 | 426,915 |
| DEFERRED OUTFLOWS OF RESOURCES | 7,496 | 5,137 | 1,079 | 271 | 8,575 | 5,408 |
| Long-term liabilities | 25,402 | 26,881 | 37,064 | 36,392 | 62,466 | 63,273 |
| Other liabilities | 8,494 | 5,158 | 6,473 | 7,730 | 14,967 | 12,888 |
| TOTAL LIABILITIES | 33,896 | 32,039 | 43,537 | 44,122 | 77,433 | 76,161 |
| DEFERRED INFLOWS OF RESOURCES | 9,229 | 8,627 | 713 | 151 | 9,942 | 8,778 |
| Net Investment in Capital Assets | 77,210 | 75,900 | 141,755 | 135,173 | 218,965 | 211,073 |
| Restricted | 35,674 | 28,978 | 776 | 581 | 36,450 | 29,559 |
| Unrestricted | 54,704 | 44,367 | 67,915 | 62,385 | 122,619 | 106,752 |
| TOTAL NET POSITION | \$ 167,588 | \$ 149,245 | \$ 210,446 | \$ 198,139 | \$ 378,034 | \$ 347,384 |

*The components of net position were restated for FY 2024 to implement a change in accounting principle and correct an error.

The City’s net position was \$378.0 million as of June 30, 2025, which is a \$30.6 million or 9% increase from the prior year. Around 32% of this net position is unrestricted and is available to meet ongoing obligations – subject to fund-level restrictions.

Governmental activities created around 60%, or \$18.3 million, of the change in net position. Most of this change occurred in unrestricted net position and resulted from strong period growth in unrestricted sales and use tax collections (4th & 5th cent taxes), due to energy development in Albany County, as well as larger than forecasted gains in investment income.

Business activities generated around 40%, or \$12.3 million, of the change in net position. Most of this increase was in the City’s net investment in capital assets, as the net effect of capital investment, disposals, and depreciation increased the net investment by \$4.6 million. A decrease in the net amount of outstanding capital-related debt also increased the net investment by \$2.0 million.

DID YOU KNOW?

The Laramie Building Authority (LBA) is a blended component unit of the City’s Water and Solid Waste Funds. Activity is consolidated in the business-type activities shown above.



CITY-WIDE STATEMENT OF ACTIVITIES

| SUMMARY OF ACTIVITIES (in thousands) | Governmental | | Business-type | | Total Primary Government | |
|---|----------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|
| | 2025 | 2024* | 2025 | 2024* | 2025 | 2024* |
| | Charges for services | \$ 7,324 | \$ 6,808 | \$ 22,721 | \$ 21,180 | \$ 30,045 |
| Grants & contributions | 11,253 | 11,392 | 3,808 | 4,961 | 15,061 | 16,353 |
| Unrestricted sales & use taxes | 22,264 | 23,639 | - | - | 22,264 | 23,639 |
| Property & auto taxes | 3,855 | 3,708 | - | - | 3,855 | 3,708 |
| Intergovernmental revenue & other taxes | 10,833 | 12,212 | - | - | 10,833 | 12,212 |
| Other general revenue | 4,853 | 4,906 | 3,911 | 2,932 | 8,764 | 7,838 |
| TOTAL REVENUES | 60,382 | 62,665 | 30,440 | 29,073 | 90,822 | 91,738 |
| EXPENSES | 43,770 | 39,498 | 16,402 | 16,755 | 60,172 | 56,253 |
| TRANSFERS | 1,731 | 1,050 | (1,731) | (1,050) | - | - |
| CHANGE IN NET POSITION | 18,343 | 24,217 | 12,307 | 11,268 | 30,650 | 35,485 |
| NET POSITION, BEGINNING | 149,245 | 125,028 | 198,139 | 186,871 | 347,384 | 311,899 |
| NET POSITION, ENDING | \$ 167,588 | \$ 149,245 | \$ 210,446 | \$ 198,139 | \$ 378,034 | \$ 347,384 |

*The components of net position were restated for FY 2024 to implement a change in accounting principle and correct an error.

Governmental Activities Revenues

In total, revenue decreased \$2.3 million or around 4% from last year. Major changes include the following:

- A decrease of \$1.4 million in unrestricted (4th & 5th Cent) sales and use tax collections due to fewer one-time collections from wind energy development, rather than declines in key economic sectors.
- A \$1.3 million decrease in the State of Wyoming direct distribution to local governments due to legislative action; however, even with this decrease from the prior year, the amount of funding received was around \$1.0-\$1.5 million more than the City’s normal distribution since FY 2017.
- A \$0.5 million increase in charges for services, with most changes due to usage increases rather than rate changes. Recreation and fire services saw the largest increases (11% and 12% respectively).
- All other changes totaled a \$0.1 million decrease, with other revenue sources remaining stable.

Governmental Activities Expenses

Expenses grew \$4.9 million (+13%). Notable items included a \$2.9 million increase in pension and OPEB expense adjustments, which are based on actuarial valuations. Personnel costs increased \$1.5 million across all functions, with \$1.2 million in wage growth and a \$0.3 million increase in associated benefit costs. Half of the wage growth (\$0.6 million) occurred in police and fire services due to pay plan adjustments in police and overtime costs in fire. Around \$0.3 million of the growth in wages is due to reinstating leadership positions in the Parks, Recreation, and Community Services and Community and Economic Development departments. These positions had been vacant since 2018.

HAVE YOU HEARD?

There has been a lot of conversation during the past year about government funding in Wyoming. From property taxes to Laramie’s paused surface water drainage user fee, you probably feel just a little curious about what is happening. If you want to learn more about funding, budgets, and the services your local municipality provides, check out the work of the City Manager’s Budget Advisory Committee or attend City Council meetings. We welcome your perspective and participation!

Business-type Activities Revenues

Program revenue changed little from the prior year (+2%) due to consumption variances and rate changes. General revenue increased \$1.0 million mostly because of investment income, with improving returns generated by the revised cash management strategy.

Business-type Activities Expenses

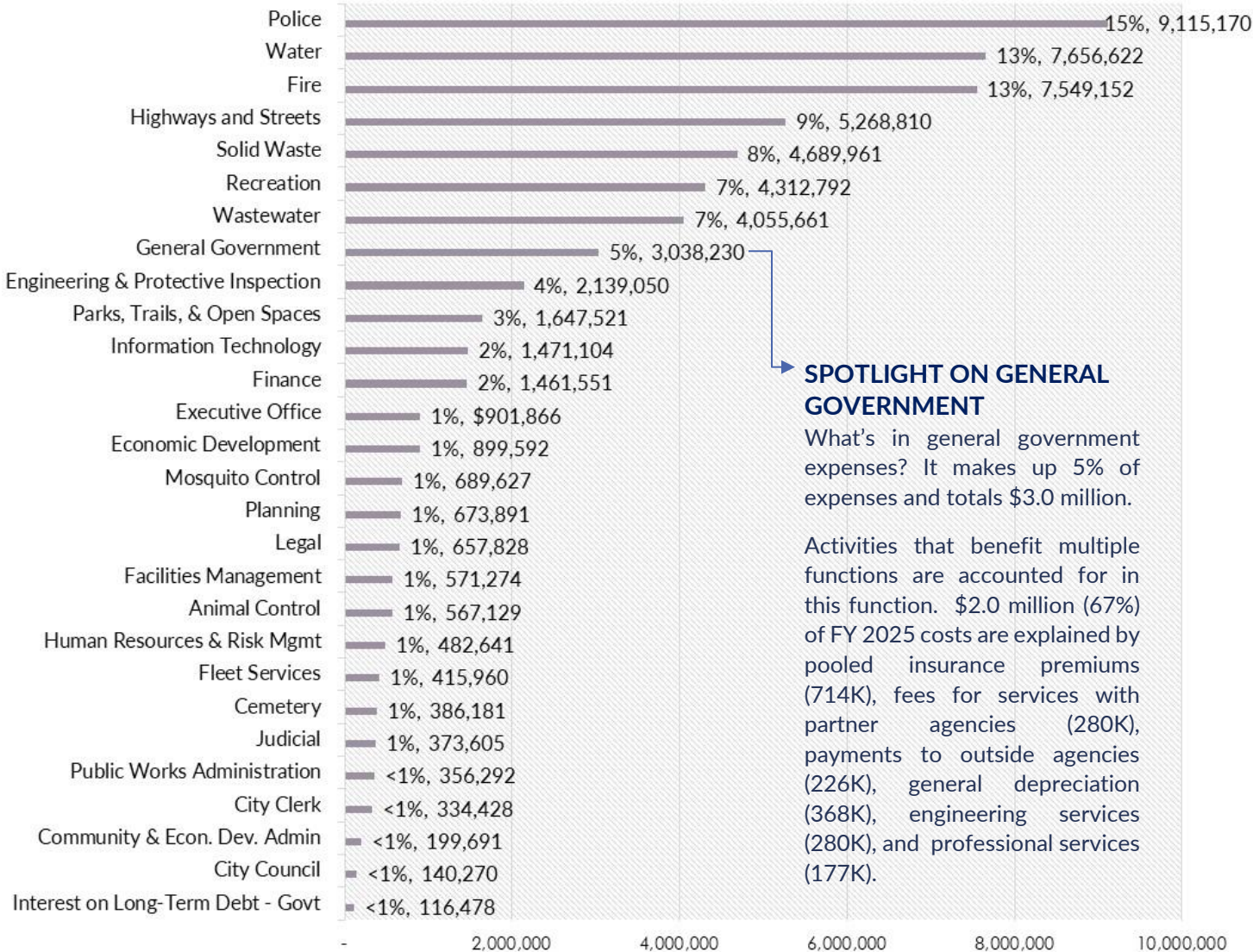
Expenses decreased by around \$0.4 million – 2% – across all functions. Personnel expenses increased around \$0.6 million due to pay plan adjustments, pension, and OPEB expenses. This growth was offset by a \$0.6 million reduction in landfill closure costs and a \$0.4 million decline in operating costs due to normal period variation.

FY 2025 EXPENSES – How Resources Were Used For Our Community

The chart below shows total expenses across all government functions, as measured on the government-wide financial statements.

Please note that the expenses below do not reflect the revenue generated by each function, which significantly reduces net program costs.

FY 2025 Expenses



SPOTLIGHT ON GENERAL GOVERNMENT

What's in general government expenses? It makes up 5% of expenses and totals \$3.0 million.

Activities that benefit multiple functions are accounted for in this function. \$2.0 million (67%) of FY 2025 costs are explained by pooled insurance premiums (714K), fees for services with partner agencies (280K), payments to outside agencies (226K), general depreciation (368K), engineering services (280K), and professional services (177K).

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

| (in thousands) | General | | Capital | | Total |
|--------------------------------------|------------------|---------------------------|-------------------|-----------------|--------------------|
| | Fund | Specific Purpose Tax Fund | Construction Fund | Non Major Funds | Governmental Funds |
| Taxes & special assessments | \$ 5,834 | \$ - | \$ - | \$ - | \$ 5,834 |
| Licenses & permits | 415 | - | - | - | 415 |
| Intergovernmental | 32,978 | 8,059 | - | 1,663 | 42,700 |
| Charges for services | 4,022 | - | - | 1,517 | 5,539 |
| Fines & forfeitures | 578 | - | - | - | 578 |
| Leases | 33 | - | - | 206 | 239 |
| Net investment income (loss) | 2,690 | 636 | 375 | 272 | 3,973 |
| Miscellaneous | 205 | 133 | 55 | 418 | 811 |
| TOTAL REVENUES | 46,755 | 8,828 | 430 | 4,076 | 60,089 |
| TOTAL EXPENDITURES | 38,163 | 4,839 | 1,405 | 4,857 | 49,264 |
| TOTAL OTHER FINANCING SOURCES | 923 | 72 | 1,650 | 892 | 3,537 |
| NET CHANGE IN FUND BALANCE | 9,515 | 4,061 | 675 | 111 | 14,362 |
| FUND BALANCES - BEGINNING | 54,965 | 21,432 | 9,571 | 7,613 | 93,581 |
| FUND BALANCES - ENDING | \$ 64,480 | \$ 25,493 | \$ 10,246 | \$ 7,724 | \$ 107,943 |

The fund balances shown on the statement are the level of resources each governmental fund held at June 30, 2025 to provide services and are illustrated graphically below.

FY 2025 Governmental Fund Balances (in thousands)



Except for City utilities – the water, wastewater, and solid waste business-type activities – and the internal service fund, **all other services** are delivered through the use of governmental fund resources.

Looking at the graph on the previous page may help users consider the magnitude of services provided by government fund resources. The General Fund garners much attention during budgetary discussions for good reason. It holds 60% of the resources needed to deliver many core services. It also transfers resources to both the Capital Construction Fund, for capital investment, and some of the City’s non-major funds, like the Economic Development Fund and Recreation Center Fund, to provide services. In actuality, the services that the General Fund supports are even greater than this graphic suggests.

The following couple pages are dedicated to an understanding of the revenue sources in both the General and Specific Purpose Tax Funds, as these resources are necessary to maintain the current level of City services and represent 84% of governmental fund balance at fiscal year-end 2025.

GENERAL FUND

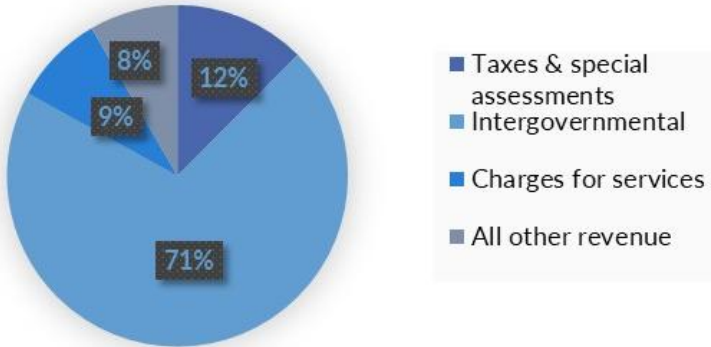
The General Fund is the primary operating fund of a government. All activities not required to be accounted for in other Funds are found in the General Fund, which means most government services are funded here.

General Fund Revenues

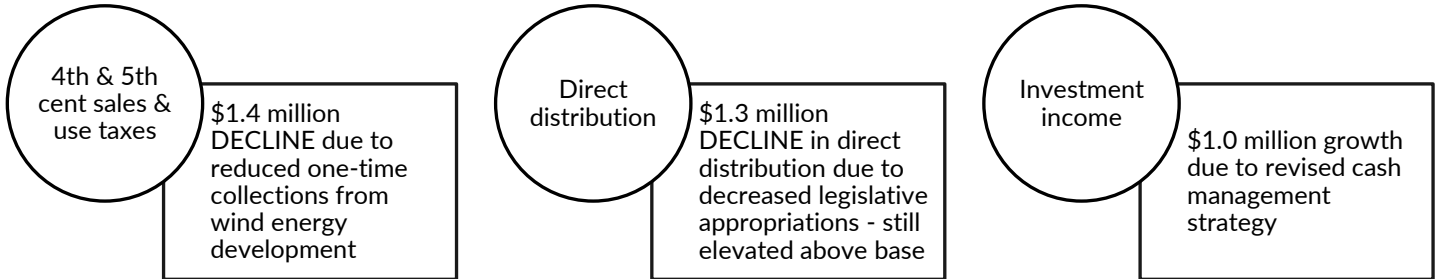
This fund receives revenue from a wide range of sources, which are discussed later in this report. There was an \$0.9 million, or 2%, decrease in General Fund revenue between FY 2024 & FY 2025.

| REVENUE | 2025 | 2024 |
|------------------------------|----------------------|----------------------|
| Taxes & special assessments | \$ 5,834,389 | \$ 5,555,727 |
| Licenses & permits | 414,741 | 302,855 |
| Intergovernmental | 32,978,237 | 35,525,679 |
| Charges for services | 4,022,035 | 3,893,766 |
| Fines & forfeitures | 578,106 | 557,197 |
| Leases | 32,870 | 33,138 |
| Net investment income (loss) | 2,689,659 | 1,633,749 |
| Miscellaneous | 204,996 | 164,799 |
| TOTAL REVENUE | \$ 46,755,033 | \$ 47,666,910 |

FY 2025 General Fund Revenue



The three most significant changes in revenue are highlighted below.



Let's explore the top three revenue categories and learn more about them:

Intergovernmental Revenue

At a significant 71% of FY 2025 revenue, the health of these sources is key to the General Fund's ability to provide core services. Three sources make up around 82% of this revenue category in FY 2025.

STATE SHARED SALES & USE TAXES (4TH CENT)

This revenue totals \$12.1 million in FY 2025 and is levied by the State of Wyoming. This source accounts for 26% of FY 2025 revenue. The community does not vote on this tax. Around 69% of revenue collected is retained by the state, while 31% is shared with local government. 1% of the local government share is deducted for administrative expenses.

GENERAL PURPOSE OPTIONAL TAX (5TH CENT)

This local optional tax that voters consider every four years accounts for \$10.2 million, or 22% of General Fund revenue, in FY 2025. This tax allows the City to provide its current level of services and is significant to our community. Basic services are funded by this tax.

DIRECT DISTRIBUTION

The direct distribution of over-the-cap collections of mineral royalties and severance taxes totaled around \$4.9 million, up from normal recent distributions of between \$3.6 - \$4.0 million. It accounts for 11% of General Fund revenue in FY 2025. Additional legislative appropriations above baseline were made in recognition of the intense inflationary pressure of the past few fiscal years. Management does not expect this revenue to stay at the FY 2025 level.

HEALTH OF INTERGOVERNMENTAL REVENUE

Sales and use tax revenue accounts for around 68% of intergovernmental sources. In FY 2025, there was a \$1.4M contraction in both the state shared and general purpose optional taxes, due mainly to less wind energy development in the area. Revenue from these unrestricted sources declined by 6% in FY 2025. The State of Wyoming Department of Revenue has stated that revenue from wind energy development will not be ongoing. Management adjusts for one-time collections when planning.

There was encouraging growth in most key economic sectors, although it was more sluggish than in the past five years. Management will continue to watch collections trends into FY 2026.

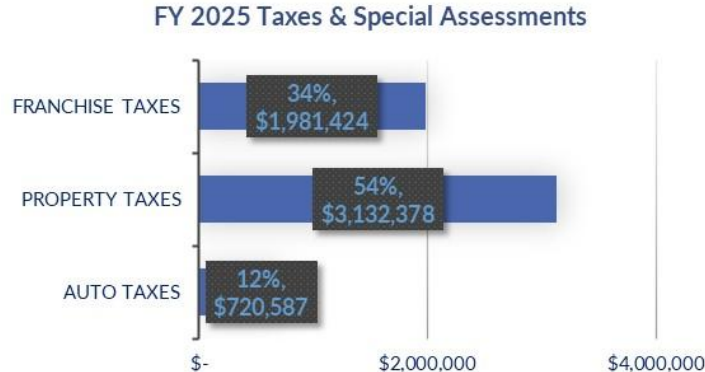
| Economic Sector | Countywide Growth |
|-------------------------------|-------------------|
| Retail trade | 6.42% |
| Online & mail order sales | 1.85% |
| Accommodation & Food Services | 1.15% |
| Public administration | -1.93% |

The direct distribution is subject to change with each legislative appropriation. This revenue currently should not be relied upon to support ongoing government operations. The City Manager recommends appropriations accordingly.

Voters consider renewal of the general purpose optional tax every four years. If this tax were not passed, core services would be significantly reduced.

Taxes and Special Assessments

This revenue category consists of three items: auto taxes, property taxes, and franchise taxes.



Taxes and special assessments comprised about 12% of General Fund revenue in FY 2025 – the same as last year. Property and auto taxes are based on the value of the taxed property. Auto taxes grew by around 8% while property taxes increased by 3%. Franchise taxes grew by around 8%. There were no changes in the assessed tax rates.

HEALTH OF TAXES & SPECIAL ASSESSMENTS

There were several pieces of legislation enacted in 2024 that reduced property tax revenue – more were enacted in 2025, like the 25% residential tax decrease. Revenue impacts will begin in FY 2026.

Charges for Services

Charges for services grew around \$0.1 million and totals 9% of FY 2025 General Fund revenue. There was normal variation in development activity and related building permits and plan review fees, but growth in revenue from wildland firefighting services. Overall, this revenue category is healthy, as the City can set user rates for the cost of services.

SPECIFIC PURPOSE TAX FUND

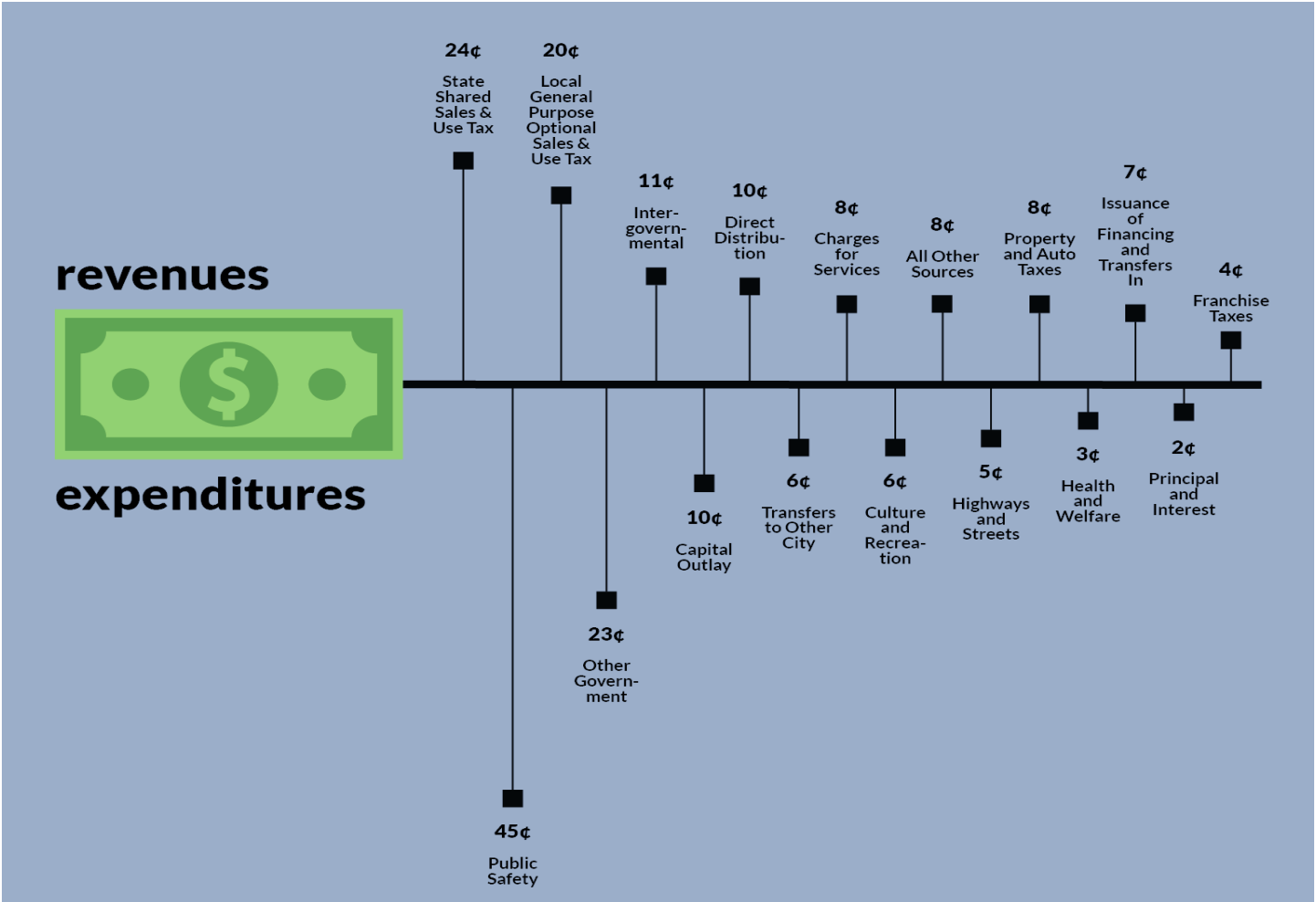
Revenue in this fund comes primarily from the tax that voters approved in 2018 for specific purposes. Resources are also generated by grants and investment earnings. This \$42.1 million tax (City share) is in effect until collected and funds the improvements below:

| Approved Items | Amount |
|---|----------|
| Fire training facility | \$3.9 M |
| Recreation facility improvements | \$2.5 M |
| Park & trail improvements | \$9.0 M |
| Streets & surface water drainage improvements | \$22.1 M |
| City facility improvements | \$3.4 M |
| Community enhancements & aquifer protection | \$1.25M |

The specific purpose tax is critical to Laramie’s ability to make significant capital improvements, as ongoing revenue sources are not sufficient to fund both operating and capital needs.

GENERAL FUND REVENUES/OTHER FINANCING SOURCES & EXPENDITURES/OTHER FINANCING USES

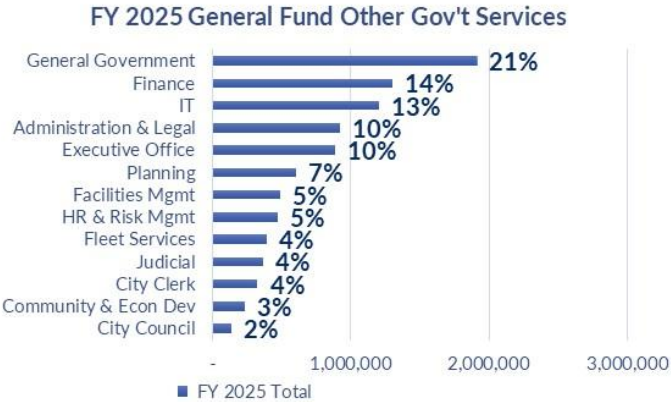
The graphic below illustrates the relative proportion of key inflows and outflows of resources in the General Fund, including revenues, expenditures, and other financing sources and uses, to present a comprehensive picture.



Major categories of General Fund revenue, and the health of those sources, were discussed in depth on the previous two pages.

General Fund Expenditures

Not surprisingly, the largest category of operating outflows in this Fund (45%) are for public safety, which includes police services, 911 dispatch operations, fire suppression, EMS, and fire prevention. The second largest category of operating outflows (23%) is for other governmental services. The graph in the next column provides additional disclosures for what comprises these costs. The relative breakdown is similar to prior years, with the exception of new costs incurred for Community and Economic Development administration.



The cost of many of these services is shared with other funds through interfund transfers, based on actual cost drivers. Reference the graphic on page 9 to examine the proportionate expense for all City services.

Debt

As of June 30, 2025, the City held \$38.4 million in outstanding debt. The city’s debt obligations are summarized below.

| Outstanding Debt (in millions) | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|-----------------------------------|-------------------------|----------------|--------------------------|----------------|--------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Publicly offered bonds | | | | | | |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Direct placement bonds | | | | | | |
| Revenue & lease bonds | - | - | 7.3 | 8.7 | 7.3 | 8.7 |
| General obligation bonds | 6.0 | 6.8 | - | - | 6.0 | 6.8 |
| Direct borrowings | | | | | | |
| Financed purchases | 1.0 | 0.9 | 1.6 | 1.5 | 2.6 | 2.4 |
| Loan obligations | 2.7 | 2.9 | 19.8 | 18.9 | 22.5 | 21.8 |
| TOTAL DEBT | \$ 9.7 | \$ 10.6 | \$ 28.7 | \$ 29.1 | \$ 38.4 | \$ 39.7 |

Between FY 2024 and FY 2025, outstanding debt obligations decreased \$1.3 million or 3%. Loan draws on existing capital projects resulted in much of this change, a few new financed purchases, and debt service payments resulted in this change.

DID YOU KNOW?

The City only issues debt for capital improvement and acquisition, and it does not finance any operating costs with debt obligations. Most City bonds are directly placed with debt holders, as this method of financing has historically been more cost effective for Laramie. The City works with its Municipal Advisor, Todd Bishop, to make direct placements.

Financed purchase obligations are bid using a competitive solicitation to authorized depositories of public funds.

OTHER NOTES ON CITY DEBT

The City may not exceed the legal debt margins specified in the Wyoming Constitution. ACFR schedules demonstrate that the City is comfortably under this threshold, which is 4% of the assessed value for sewer and general obligation bonds.

The City’s current general obligation bonds are secured by collections of the 2018 specific purpose tax. Voters approved issuance of these bond obligations.

The Office of State Lands and Investments is the largest holder of City debt, primarily through state revolving funds for water, wastewater, and landfill projects. These low interest loans are federally funded and keep the cost of infrastructure financing low.

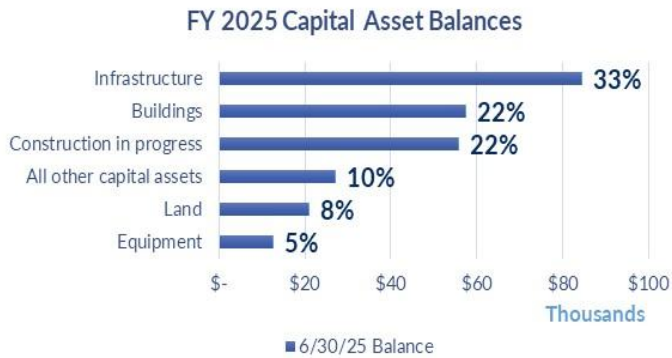


Capital Assets

Capital investment is a significant responsibility of municipal government. Not only do many core services require both equipment and human capital to implement – think of police cars, fire trucks, ambulances, pavers, sewer vacuum trucks, and landfill scrapers – but governments have a responsibility to maintain large amounts of public infrastructure. Planning for the delivery of governmental services necessarily includes much attention on capital investment, as poor stewardship of infrastructure systems and equipment can result in real impacts to public safety.

The table below summarizes the City’s capital assets for the current and prior fiscal year end.

| Capital Assets, Net (in thousands) | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---------------------------------------|-------------------------|------------------|--------------------------|-------------------|--------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 4,229 | \$ 4,229 | \$ 16,630 | \$ 16,630 | \$ 20,859 | \$ 20,859 |
| Water rights | - | - | 88 | 88 | 88 | 88 |
| Buildings | 28,446 | 29,787 | 28,771 | 29,520 | 57,217 | 59,307 |
| Improvements other than buildings | 6,591 | 5,106 | 17,205 | 18,031 | 23,796 | 23,137 |
| Furniture & equipment | 6,450 | 5,866 | 6,114 | 5,708 | 12,564 | 11,574 |
| Infrastructure | 28,518 | 29,790 | 55,790 | 58,032 | 84,308 | 87,822 |
| Intangible right to use assets | | | | | | |
| Land | - | - | - | 2 | - | 2 |
| Equipment | 224 | 255 | 25 | 4 | 249 | 259 |
| Software | 1,392 | 649 | 308 | 484 | 1,700 | 1,133 |
| Other intangible assets | 865 | 698 | - | - | 865 | 698 |
| Development in progress | 219 | 561 | 25 | 4 | 244 | 565 |
| Construction in progress | 9,100 | 6,246 | 46,515 | 38,429 | 55,615 | 44,675 |
| TOTAL CAPITAL ASSETS | \$ 86,034 | \$ 83,187 | \$ 171,471 | \$ 166,932 | \$ 257,505 | \$ 250,119 |



Infrastructure and buildings are the two largest capital asset types that the City must maintain and total 55% of all capital assets. Significantly, 22% of the year-end balance was construction in progress. The City Manager has recommended, and the City Council has appropriated, significant funding for capital improvements in the past five years.

You can view the current capital plan at the following link: [FY 2026 Supplemental Budget](#).

Accomplishments

The City’s leadership team would like to acknowledge the dedicated efforts of City staff members that achieved multiple departmental and Council goals during fiscal year 2025.



Public Works focused on program growth and infrastructure developments that better serve the community. Wyoming Avenue improvements, paving in West Laramie, and the completion of a fully integrated North Tank and pump station are examples of notable infrastructure improvements. Wastewater teams coordinated replacement of manholes to improve sanitary sewer flow. Many staff members worked on implementing the ordinance for the expanded surface water drainage service. Solid waste operations increased materials available for recycling, including 4 and 5 plastics.

The **Laramie Fire Department** continued focusing on training and development. Live fire classes at the training facility were ongoing. The EMS and Operation divisions welcomed new Shift Commanders, and the department prepared to implement a new service delivery model for EMS transports in conjunction with Iverson Memorial Hospital.



LPD continued its commitment to community engagement and public safety. Notable achievements included the successful implementation of new officer wellness initiatives, enhanced training programs, and expanded outreach efforts. The department also made strides in technology, which improves service delivery and transparency.

Parks, Recreation, and Public Services had significant changes, including a reorganization of the Recreation Center and Facilities operations, completion of the Rotary Clubs Park project and the Pool Filter Replacement Project, and leadership changes to the Recreation division. Community project kick-offs included the West Side/West Laramie Connector Trail Project, the Community-Wide Sports Study, the Laramie Bike Park Project, the LaBonte Park Pathway Project, and the Spring Creek Phase 2 trail project, among many other park and facility improvements.



Community & Economic Development worked on many initiatives, including the new comprehensive plan (Forge Laramie), the Downtown Development Plan, and the establishment of the Albany County Land Trust with the Albany County Housing Coalition. The department also supported the University in bringing new dorms into service and installed wayfinding signage in the community.

Administration, Support Services, & Ranch Operations are diverse and cross several departments. Major achievements include the successful go-live of the Energov phase of City’s new enterprise software, significant work on the HR/payroll software project, further development of Urban Renewal Agency activities, continued work securing community water rights, and significant grant awards.



Terms & References

While every effort was made to simplify financial presentation in this report, reviewing the terms below will be helpful to most users.

BUSINESS-TYPE ACTIVITIES

As used in the government-wide Statement of Net Position and Statement of Activities, only financial activity generated by the water, wastewater, and solid waste utilities.

DEFERRED INFLOWS & OUTFLOWS OF RESOURCES
Consumptions (deferred outflow) or acquisitions (deferred inflow) of net position or fund balance that relate to a future period.

DEVELOPMENT & CONSTRUCTION IN PROGRESS
These terms refer to capital assets that are in the process of being constructed or completed. In progress items are recorded as a capital asset but are not depreciated until placed into service.

EXPENSES VS EXPENDITURES
Expenses are reported on the government-wide statements and are accounted for using the economic resources measurement focus and the accrual basis of accounting. Expenditures are **only** reported on governmental fund statements and are accounted for using the current financial resources measure focus and modified accrual basis of accounting. These measurements reflect GAAP.


GOVERNMENTAL ACTIVITIES
As used in the government-wide Statement of Net Position and Statement of Activities, this category includes all government services except for business-type activities (water, wastewater, and solid waste utilities).

INTERGOVERNMENTAL REVENUE
Revenue from other government sources, including other local, as well as state and federal, governments.

NON-MAJOR FUNDS
Major funds are separately presented in the City's audited financial statements. Non-major funds are presented in the aggregate. Reporting as a non-major fund is a quantitative matter. GAAP requires the City to report on the following non-major funds: Economic Development, Recreation Center, Emergency 911, Opioid Settlement, Cemetery Perpetual Care, and Parks and Recreation Development.

PENSION AND OPEB EXPENSE ADJUSTMENTS
Pension and OPEB expense adjustments are referred to several times in this report. These adjustments are not cash payments; they are accounting entries that adjust actual expenses to those actuarially determined for each plan. The adjustments reflect the economic measurement of related liabilities.



| | |
|---|---|
|  | <p>Agenda Item: Discussion Item</p> <p>Title: Civic Cents</p> |
|---|---|

Recommended Council MOTION:

None

Administrative or Policy Goal:

A solid foundation in municipal finance supports many policy goals of the City Council. More granularly, this work session series in an outgrowth of a 2024 council goal to develop improvements in financial transparency.

Background:

The City’s finance division, collaborating with the City Manager’s Office, has been working to improve financial transparency for the past several years. This work started small, with a redesign of the budget publication in 2019, and has grown and morphed since this time into a larger initiative. Accomplishments to date have included launching an open data tool for Laramie’s budget and spending (made possible by the City’s new financial software), establishment of the City Manager’s Budget Advisory Committee, and publishing more concise financial information (the Community Financial Report and the Budget in Brief).

The journey toward transparency continues with this work session series, where financial topics will be explored in bite-sized chunks determined by the City Council. At each work session this spring, leading up to budget season, there will be a short presentation and discussion.

Legal/Statutory Authority:

Wyoming Statutes 16-4

BUDGET/FISCAL INFORMATION:

None

Responsible Staff:

Jennifer Wade, Administrative Services Director
(307) 721-5224 or jwade@cityoflaramie.org

Attachments:

Presentation – Laying the Foundation: Understanding the City’s Funds

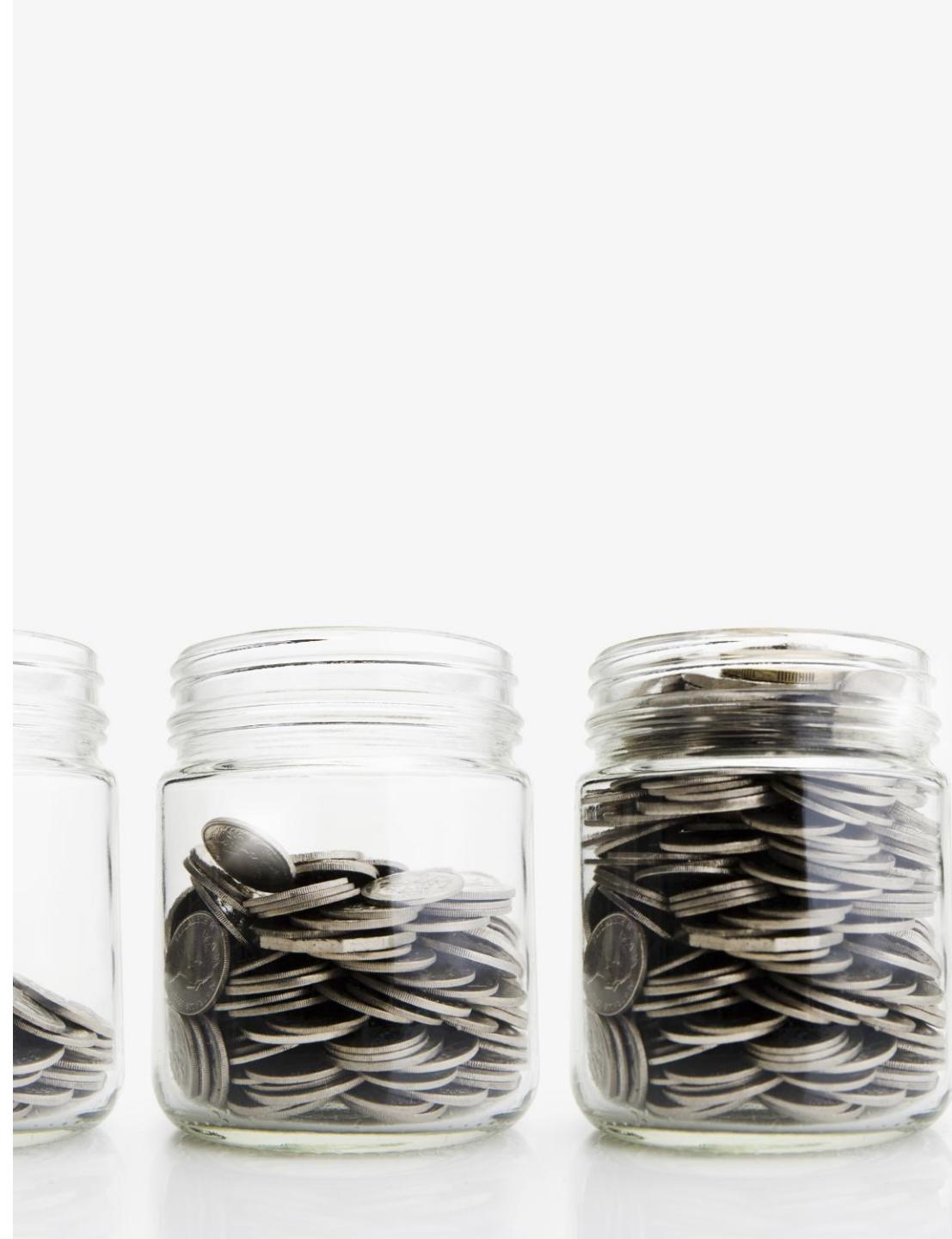


LAYING THE FOUNDATION

UNDERSTANDING THE CITY'S FUNDS

OH, WHAT FUND!?

- The idea of a “fund” is a critical concept to master when starting to understand government finance.
- This term has mixed meaning, as illustrated below:
 - To fund a project or an initiative
 - To use City funds
 - The General Fund
- Today’s presentation is all about the proper definition of a “fund” in government finance
 - The City has 12 funds.
 - Each fund is a separate set of resources that must be used for a stated purpose.
 - Assets, like cash and investments
 - Liabilities, like loans, bonds, leases, and pensions
 - Revenues, like taxes, user fees, and grants
 - Expenditures, like personnel costs and capital items



WHAT ARE THE CITY'S MOST DISCUSSED FUNDS?



GENERAL FUND

All activities not required to be accounted for elsewhere, including most government services - funded by local taxes, shared state taxes, grants, user fees, and more



WATER FUND

Accounts for all costs of the water utility operation, funded by user fees, grants, and loans



RECREATION CENTER FUND

All financial activities of the Laramie Community Recreation Center, funded by user fees, grants, and support, as needed, from the General Fund



WASTEWATER FUND

Accounts for all costs of the wastewater utility operation, funded by user fees, grants, and loans



2018 SPET FUND

Restricted, voter-approved taxes and expenditures related to the 2018 specific purpose excise tax



SOLID WASTE FUND

Accounts for all costs of solid waste operations, funded by user fees grants and loans



LESSER-KNOWN FUNDS

1. **Cemetery Perpetual Care Fund** – Funded by fees, ensures perpetual care of cemetery
2. **E911 Fund** – Funded by 911 surcharges, provides for resources to support major upgrades to 911 services. This funds does not provide enough resources to support all 911 communication upgrades.
3. **Capital Construction Fund** – Funded mostly by the General Fund and grants, constructs multi-year capital projects
4. **Opioid Settlement Fund** – Funded by restricted opioid settlement funds for specific uses
5. **Parks & Recreation Development Fund** – Funded by Albany County Recreation Board grants that support community organizations
6. **Economic Development Fund** – Funded by economic development agreements that generate revenue for specific purposes

WHERE DOES THE MONEY COME FROM & GO TO?

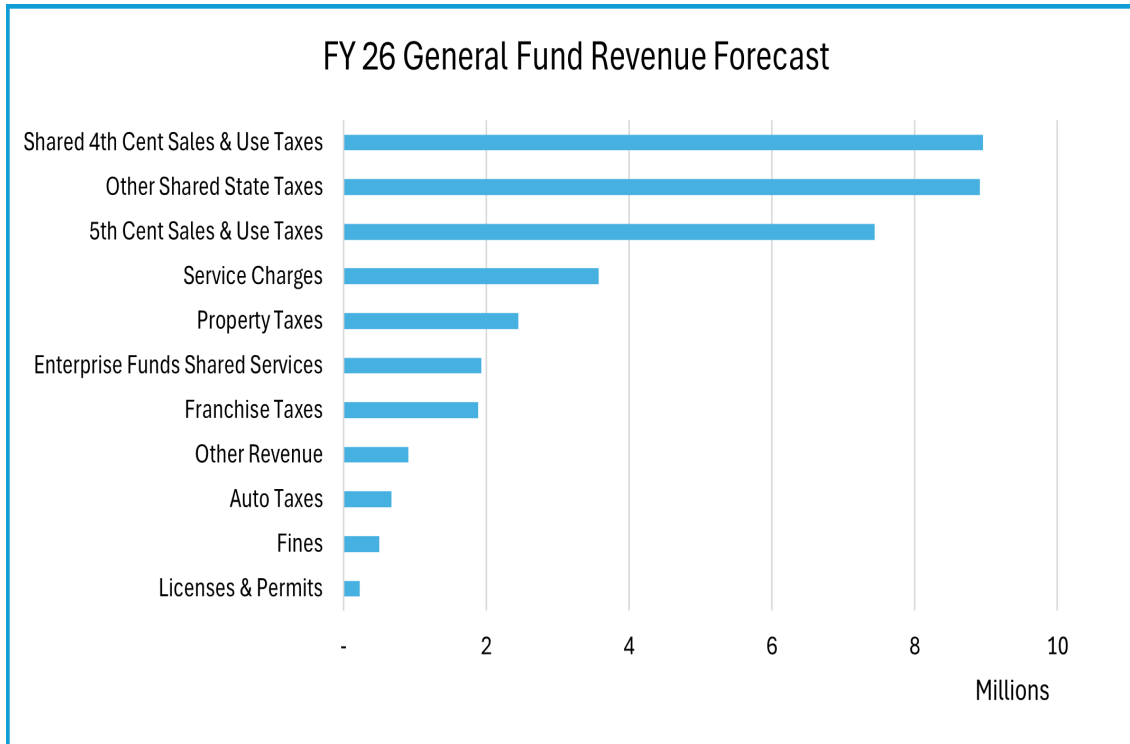
The City operates on funds generated within and by our community and its visitors. Some funds are generated through taxes, while others come from user fees. Not inconsequentially, the City also operates using funds generated by state government (think severance taxes), as well as federal funds passed through to the state level (mineral royalties, grants, SRF loans, etc.).

These public funds, with which we are entrusted, are spent on services that build our community – public safety services, infrastructure development and maintenance, parks and recreation amenities, and similar expenditures for the public good. **These expenditures are determined during the budget process and reflect public priorities.**

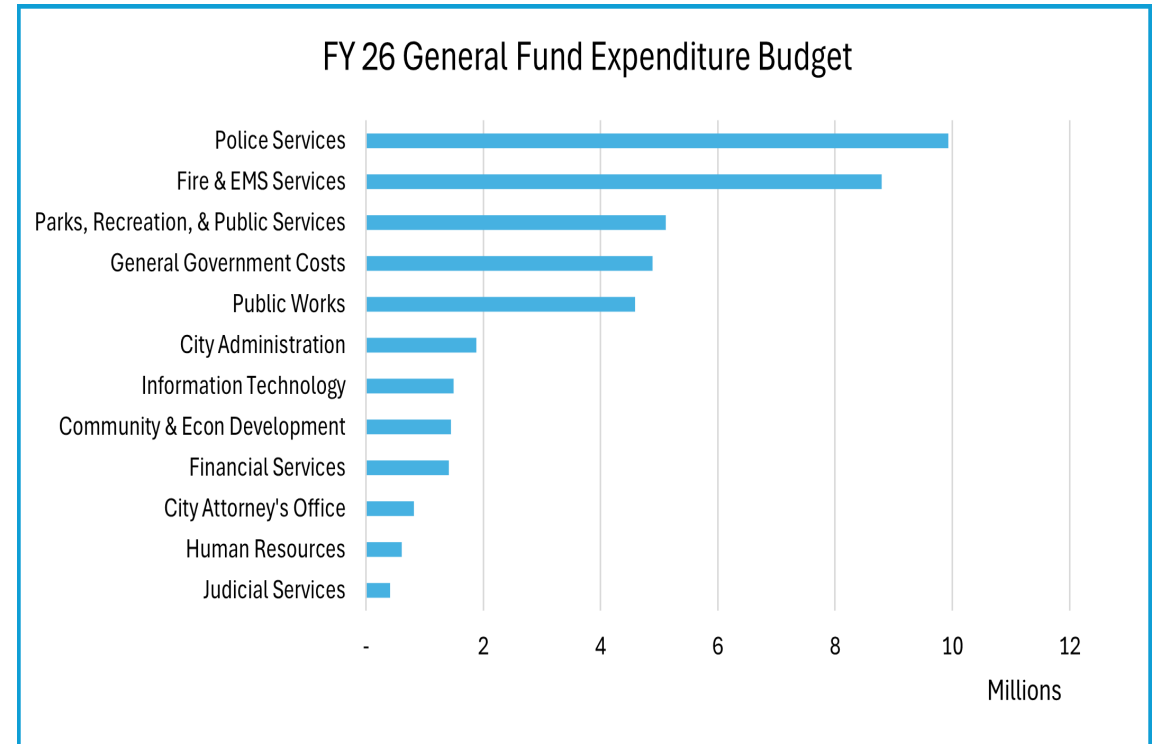


DIVING INTO THE GENERAL FUND

Money From Where?

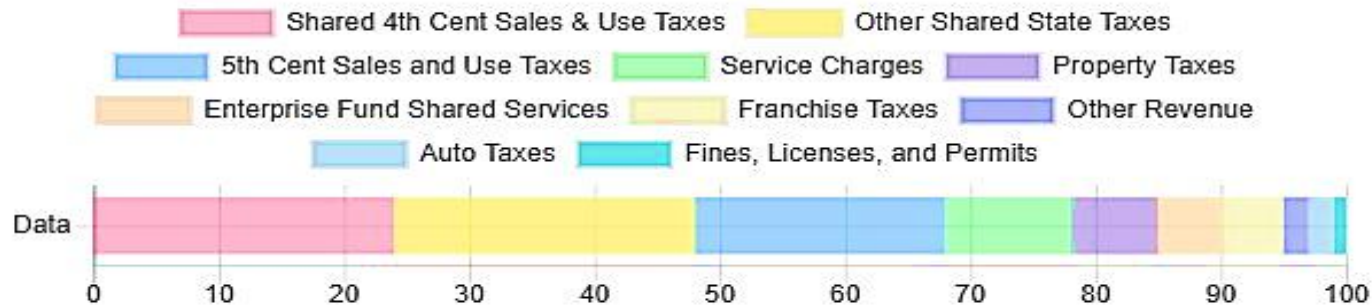


Money Used For?



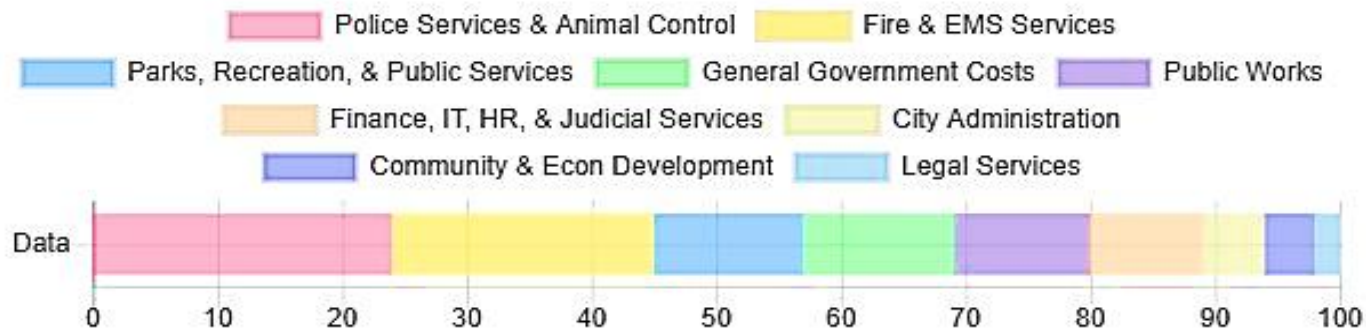
A DIFFERENT VIEW

Percentage Bar Chart



FY 2026 General Fund Revenue

Percentage Bar Chart



FY 2026 General Fund Adopted Expenditures

OTHER FUNDS

Other funds tend to be easier to understand, in the sense that they accomplish a single or restricted purpose. To reiterate the information presented earlier:

1. The Recreation Center Fund accounts solely for the operation of the Laramie Community Recreation Center.
2. The 2018 SPT Fund accounts solely for voter approved projects and related revenue, including taxes, grants, and interest.
3. The Water Fund accounts solely for the operation of the water utility and protection of community water supply. This fund is an enterprise operation.
4. The Wastewater Fund accounts solely for the operation of the wastewater utility. This fund is an enterprise operation.
5. The Solid Waste Fund accounts only for the operation of solid waste collection, disposal, and diversion services. This fund is an enterprise operation.





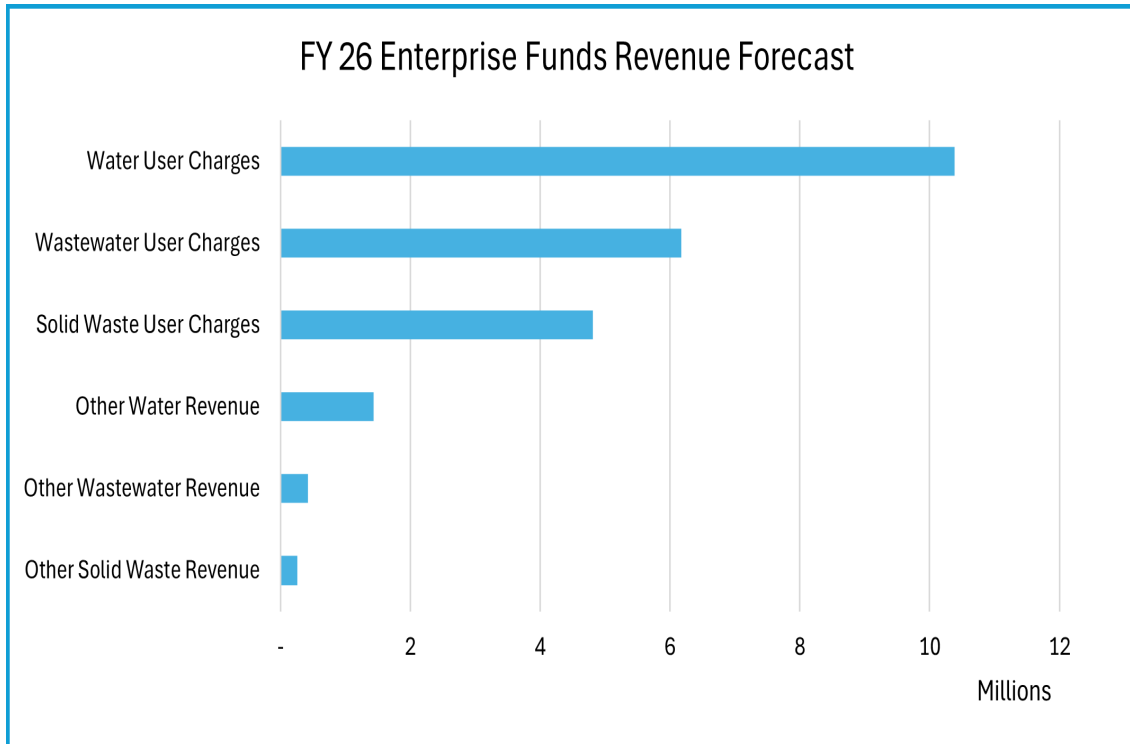
TRANSFERS BETWEEN FUNDS

Movements of money between funds can be confusing. Here are some things to remember:

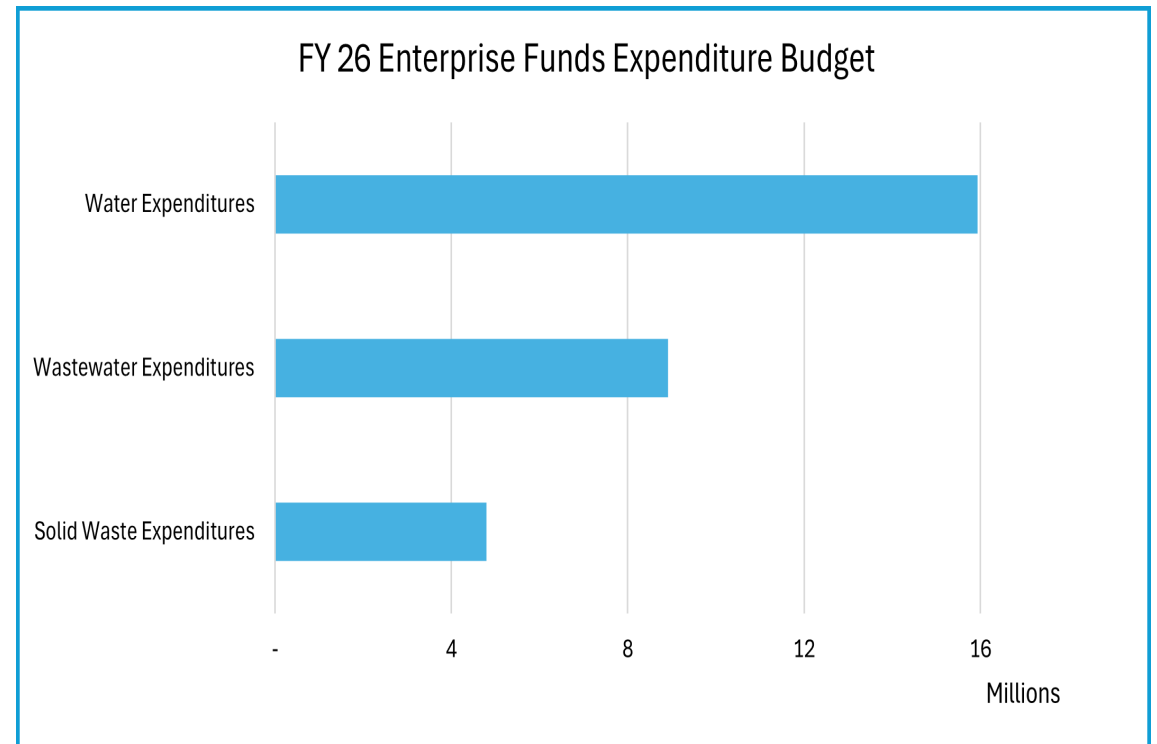
1. Movement of money between funds always results in revenue to the receiving fund and an expenditure to the paying fund. Interfund transfer expenditures must be appropriated in the budget.
2. Funds that are restricted in purpose must only transfer funds for authorized uses.
 - Example – Multi-fund projects
3. Governmental funds may support each other with resources, assuming that any restricted purposes are met. These transfers do not have to be exchange-like.
4. Transfers between governmental funds and enterprise funds must be exchange-like.
 - Let's talk about enterprise funds shared services and how these transfers are calculated.

A HIGH-LEVEL VIEW OF ENTERPRISE FUNDS

Money From Where?



Money Used For?



LET'S WRAP UP BY TALKING ABOUT RESERVES

Reserves are created in several ways:

1. Revenue, like sales and use taxes, is collected at higher than forecasted amounts. It is then available for later spending. Unless it is ongoing revenue, it should not be used to balance ongoing expenditures.
2. Spending comes in at lower than forecasted amounts, generating one-time reserves for later use. There are no operating encumbrances in Laramie!
3. Capital intensive operations, like the Enterprise Funds, build up reserves to minimize rate impacts on the consumer. These operations are financially managed using a 10-year plan that considers capital investment, operating costs, user fees, grants, loans, and bonds. The goal is to level funding over time and avoid sharp rate increases that impact the community.



QUESTIONS & IDEAS FOR THE NEXT SESSION

Two ideas to revisit:

1. The story of our community as told by each fund
2. Decision making process overview



DRAFT AGENDA ITEMS
MARCH 3, 2026

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Public Comment on Non-Agenda Items
5. Consideration of Changes in Agenda and Setting the Agenda
6. PROCLAMATIONS/PUBLIC HEARINGS/NOTIFICATIONS
 - 6.A. PROCLAMATIONS & PRESENTATIONS
 - 6.A.i. PROCLAMATION: Proclamation for March Disabilities Awareness Month.
[Patti Russell, Human Resources]
 - 6.B. PUBLIC HEARING
 - 6.B.i. PUBLIC HEARING: Original Ordinance No. 2117, Amending Laramie Municipal Code Chapter 2.10 Related to Board and Commission Members
[Nancy Bartholomew, City Clerk]
 - 6.B.ii. PUBLIC HEARING: New Application for a Restaurant Liquor License No. R73 for Momo House and Grill Inc dba Momo House and Grill located at 207 S 3rd Street [Nancy Bartholomew, City Clerk]
 - 6.C. ANNOUNCEMENTS
7. Disclosures by City Council Members
8. Approval of Consent Agenda
9. CONSENT AGENDA
 - 9.A. MINUTES: Minutes from the City Council Regular Meeting and Public Hearing on February 17, 2026 [Nancy Bartholomew, City Clerk]
 - 9.B. MINUTES: Minutes from the Environmental Advisory Committee Regular Meeting on December 4, 2026 [Nancy Bartholomew, City Clerk]
 - 9.C. CEMETERY DEEDS: Cemetery Deeds for February 16-28, 2026 [Michael Bork, Park, Recreation, and Public Services Director]
 - 9.D. VOUCHERS: February 2025 [Jennifer Wade, Administrative Services Director]
 - 9.E. LICENSE: New Secondhand Dealer License for Wild Bunch Trading Post and Farmstand LLC dba Wild Bunch Trading Post and Farmstand [Nancy Bartholomew, City Clerk]
 - 9.F. AGREEMENT: Amendments and Updated Promissory Notes for Eight State Revolving Fund Loan Agreements Decreasing Interest Rates (CWSRF #177, CWSRF #075, CWSRF #122, CWSRF #129, CWSRF #175, DW193, DWSRF #131, DWSRF #181) [Brooks Webb, Public Works Director]
 - 9.G. EASEMENT: Public Utility Easement Dedication for Public Use at 4100 Bill Nye Avenue [Brooks Webb, Public Works Director]

DRAFT AGENDA ITEMS
MARCH 3, 2026

- 9.H. RESOLUTION: Resolution 2026-23, Appointing Four Members to the Parks, Tree, and Recreation Advisory Board [Michael Bork, Parks, Recreation and Public Services Director]
- 9.I. DEED: Corrective Quitclaim Deed to the City of Laramie, from the City of Laramie, encumbering the property related to Land and Water Conservation Fund (LWCF) Federal Protection for Outdoor Recreation [Derek Teini, Community and Economic Development Director]
- 9.J. SCHEDULE MEETINGS:
 - 9.J.i. April 28, 2026, 6:00 pm – WORK SESSION: Nedlog Property Update
- 10. Mayor Announcements/Acknowledgement of Board and Commission Member Appointments
- 11. REGULAR AGENDA
 - 11.A. New Application for a Restaurant Liquor License No. R73 for Momo House and Grill Inc dba Momo House and Grill located at 207 S 3rd Street [Nancy Bartholomew, City Clerk]
 - 11.B. Original Ordinance No. 2117, Amending Laramie Municipal Code Chapter 2.10 Related to Board and Commission Members. Second Reading. (Introduced by Newman) [Nancy Bartholomew, City Clerk]
 - 11.C. Original Ordinance No. 2118, Repealing Laramie Municipal Code (LMC) Chapter 13.80 Related to Surface Water Drainage. Introduction and First Reading. [Brooks Webb, Public Works Director]
 - 11.D. Resolution 2026-22, Authorizing a Site Lease and a Facilities Sublease Agreement [Jennifer Wade, Administrative Services Director]
 - 11.E. Original Ordinance No. 2119, Amending Laramie Municipal Code Title 8 Related to the Unified Development Code. Introduction and First Reading. [Philipp Gabathuler, Planning Manager]
 - 11.F. Original Ordinance No. 2120, Amending Laramie Municipal Code Title 15 Related to the Unified Development Code. Introduction and First Reading. [Philipp Gabathuler, Planning Manager]
- 12. Public Comments on Non-Agenda Items.
- 13. Consideration of future Council Work Session topics.
- 14. Adjournment