

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=WrtelFbrlCZU2nnSPkWBQMPrlQfKwU.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

	Agenda Item: Presentation Title: FY 2025 Audit Wrap Up Report to the City Council and Staff's Fiscal Year in Review
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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

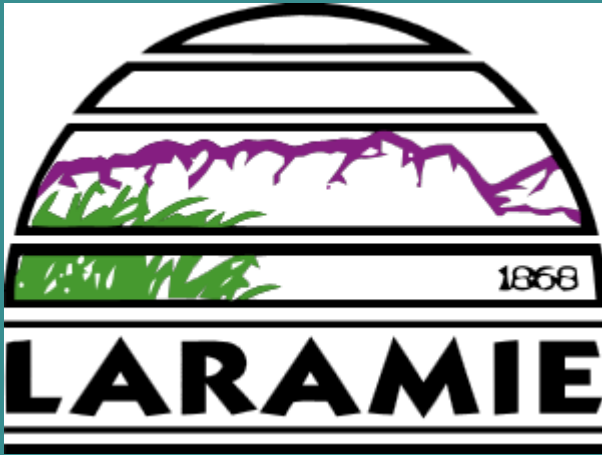
Attachments:

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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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 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.



CITY OF



Community Excellence in the Gem City of the Plains

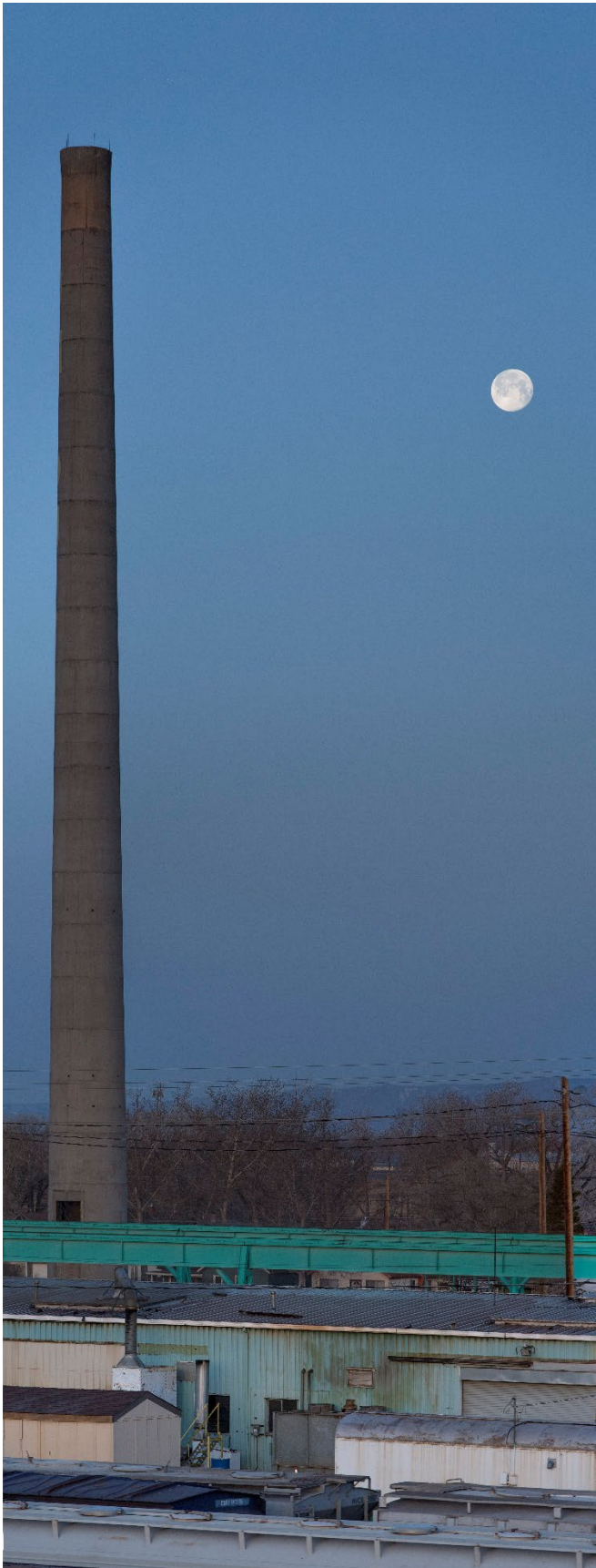


Annual Comprehensive Financial Report

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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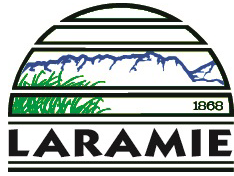
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Annual Comprehensive Financial Report

INTRODUCTORY SECTION

**City of Laramie**

Administrative Services

P.O. Box C

Laramie, Wyoming 82073

Phone (307) 721-5200

Fax (307) 721-5211

TDD (307) 721-5295

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, Ivinson 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

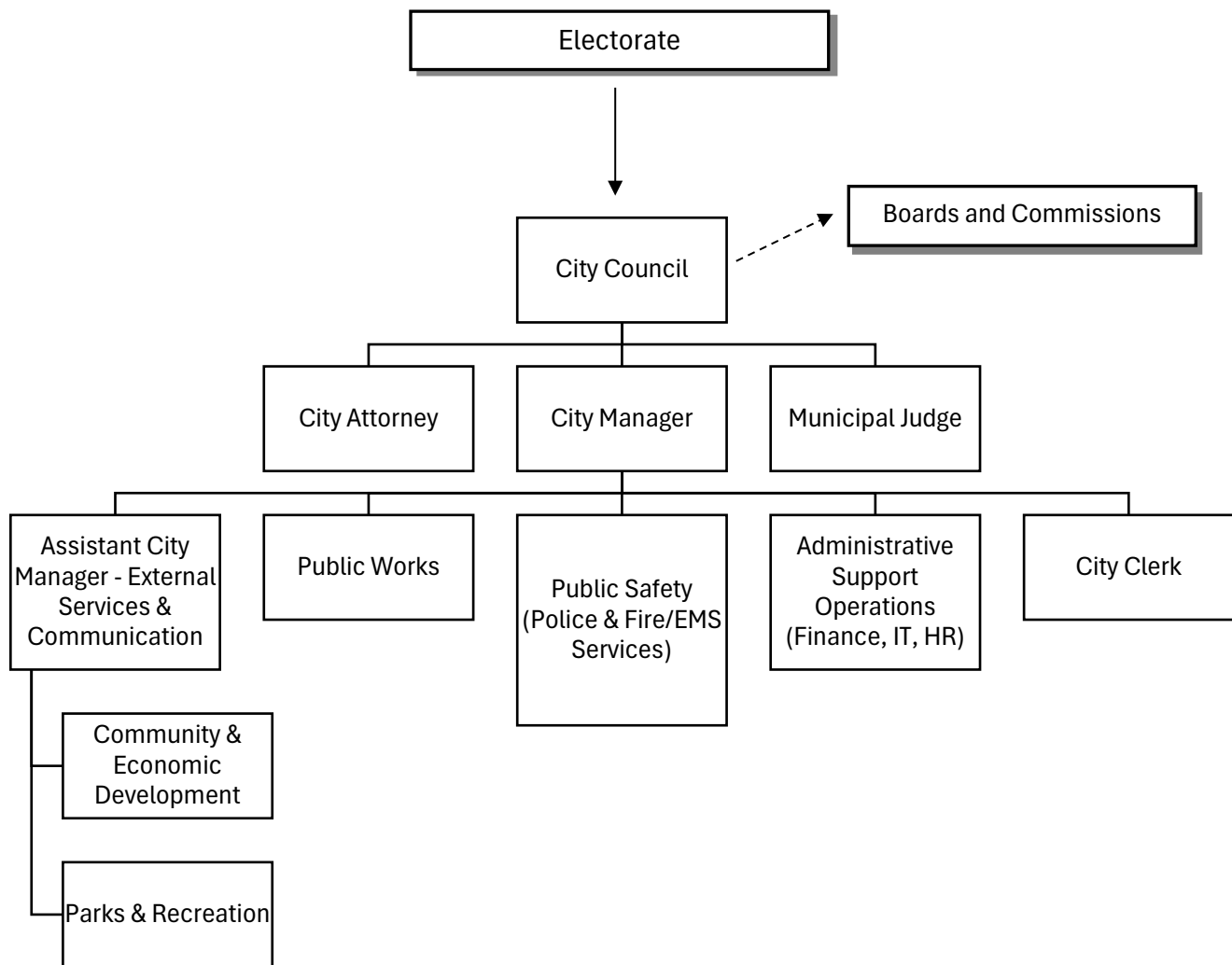
**City of Laramie
Wyoming**

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*





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 of 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.

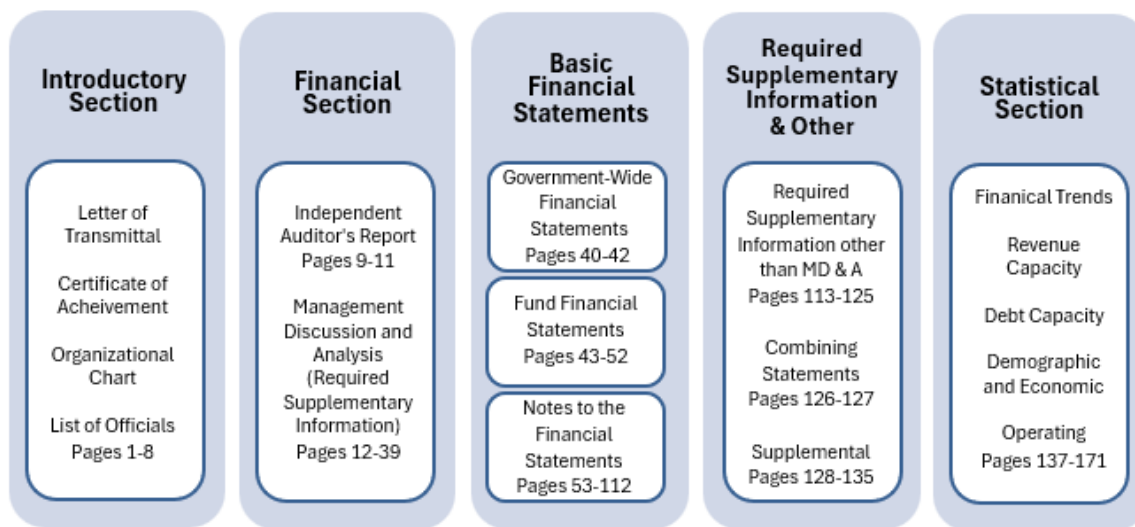
Voters approved a specific purpose tax in 2018 and renewed the general option tax in 2022. The 1% specific purpose tax funds capital and infrastructure improvements stated on the ballot with \$42.0 million in City collections over the life of the tax. The 1% general option tax supports general government 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.

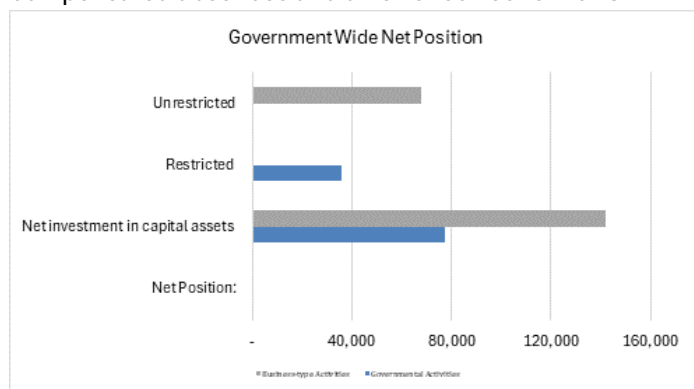
10% of the City's net position is restricted and subject to external limitations on how it can be used. Another \$122.7 million or 32% is comprised of resources available to fund City programs to citizens and creditors.

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)

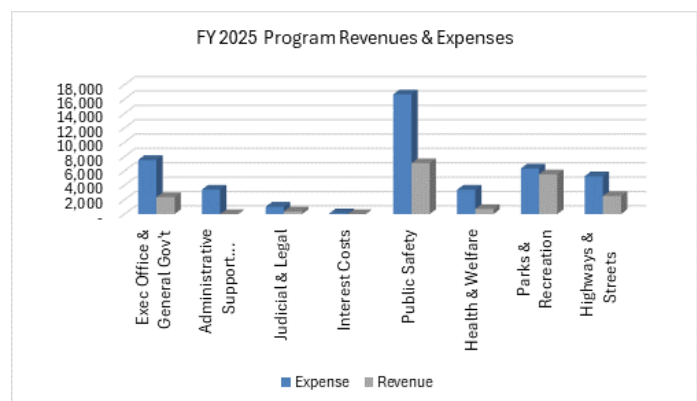
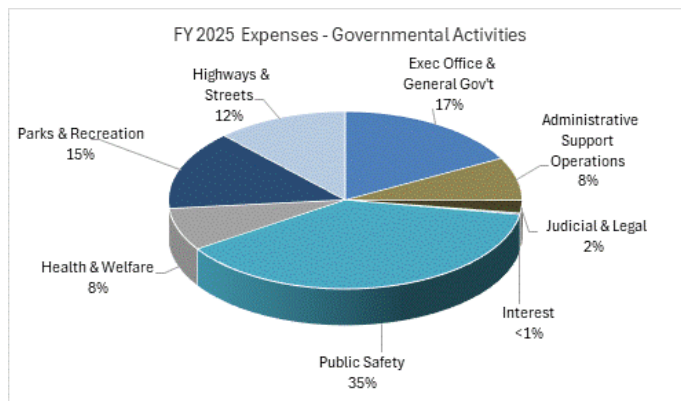
	Governmental Activities		Business-type Activities		Total Primary Government	
	FY25	FY24	FY25	FY24	FY25	FY24*
Increase in Net Position before Transfers	16,612	23,790	14,038	12,305	30,650	36,095
Shared Service Support Transfers	1,767	1,747	(1,767)	(1,747)	-	-
Capital Asset Transfers	(7)	(329)	7	329	-	-
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

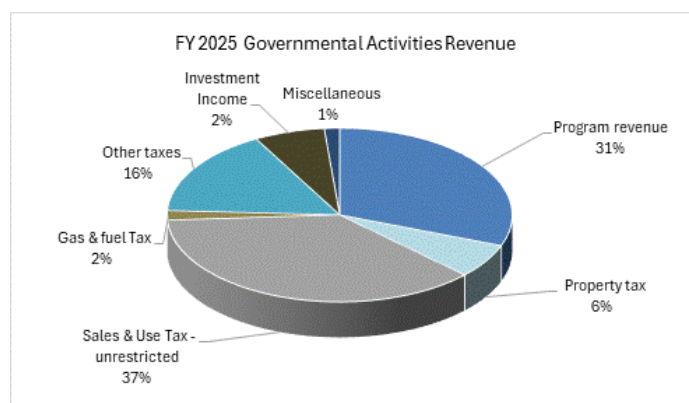
Governmental-type Activities Revenues and Expenses

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.

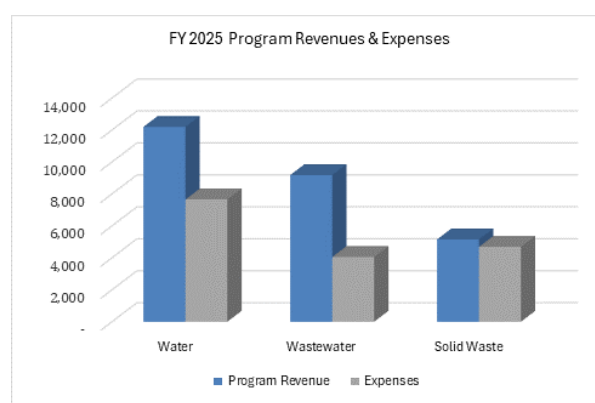
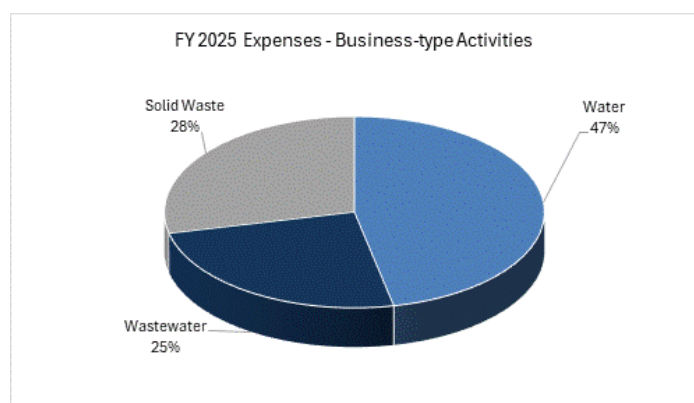
Table 3
Governmental Activities (In Thousands)

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	
	Activities		Activities			
	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 Iverson	-	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	Ivinson 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; Cortrell 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
CLine Phase 2-6th St-Canby to Ivinson	-	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 develop 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	203,216,829	253,616,672	456,833,501
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	7,495,675	1,078,839	8,574,514
Total Assets and Deferred Outflows of Resources	210,712,504	254,695,511	465,408,015

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	33,896,021	43,537,064	77,433,085
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	9,228,780	712,468	9,941,248
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	\$ 167,587,703	\$ 210,445,979	\$ 378,033,682

See Accompanying Notes to the Basic Financial Statements.

Basic Financial Statements

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

	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
Function/Program Activities							
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

See Accompanying Notes to the Basic Financial Statements.
Basic Financial Statements

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
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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	(104,709,531)	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
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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)
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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	(54,437)	(14,144,169)

Deferred inflows from a lease on a donated capital asset are not reported in the governmental funds.		(175,744)
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A liability for probable contingent losses is not payable from current financial resources and is not reported in government fund statements.		(100,000)
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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	4,166,766	(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	(1,887,542)	(184,604)

Net position of governmental activities	\$ 167,587,703
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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	(2,370,000)	-	-	(79,596)	(2,449,596)
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
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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)
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Payments on long term notes receivable are revenue in the governmental funds but reduce the receivable in the Statement of Net Position.		(20,000)
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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)
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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
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(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
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See Accompanying Notes to the Basic Financial Statements.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Business-Type Activities- Enterprise Funds				Governmental Activities-
	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>	<u>-</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>	<u>-</u>
Total Liabilities	<u>18,128,677</u>	<u>12,029,767</u>	<u>13,378,620</u>	<u>43,537,064</u>	<u>-</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>	<u>-</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 Activities-
	Water	Waste Water	Solid Waste	Total	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 Activities-
	Water	Waste Water	Solid Waste	Total	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 Activities-
	Water	Waste Water	Solid Waste	Total	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.



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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 Mayor 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 EXPENSES*General 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 Purpose Tax Fund	Capital Construction Fund	Recreation Center Fund	E911 Fund	Econ. Dev. Fund	Parks & Rec Dev. Fund	Cemetery 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 Quadient 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 Quadient 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
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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
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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
	Solid Waste			
WSLIB Landfill Construction Cells	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: Public Employee Pension	Pre-Retirement Mortality: 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: Law Enforcement Pension Fire Pension A Fire Pension B	Pre-Retirement Mortality: Pub-2010 Safety 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 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 5.80%	Current Discount Rate 6.80%	1.0% Increase 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
EGI 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
EGI 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 CORRECTIONChange 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

Schedule of the Proportionate Share of the Net Pension Liability (Asset)

Public Employee Pension Plan

Fire A Pension Plan

Fire B Pension Plan

Law Enforcement Pension Plan

Schedule of Contributions

Public Employee Pension Plan

Fire B Pension Plan

Law Enforcement Pension Plan

Fire A Pension Plan

B. REQUIRED SUPPLEMENTARY INFORMATION FOR OPEB

Schedule of the Proportionate Share of the OPEB Liability

Schedule of Contributions

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)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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	<u>N/A</u>

*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	<u>(110)</u>	<u>(131)</u>
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	54,965,423	54,965,423	54,965,423	-
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	<u>\$ 2,798,481</u>	<u>\$ 4,137,386</u>	<u>\$ 718,138</u>	<u>\$ 1,778,034</u>	<u>\$ 700,911</u>	<u>\$ 320,044</u>	<u>\$ 10,452,994</u>
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	<u>258,006</u>	<u>525,433</u>	<u>14,604</u>	<u>-</u>	<u>-</u>	<u>174,577</u>	<u>972,620</u>
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	<u>659,167</u>	<u>-</u>	<u>-</u>	<u>1,097,839</u>	<u>-</u>	<u>-</u>	<u>1,757,006</u>
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	<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>
Total Liabilities and Fund Balances	<u>\$ 2,798,481</u>	<u>\$ 4,137,386</u>	<u>\$ 718,138</u>	<u>\$ 1,778,034</u>	<u>\$ 700,911</u>	<u>\$ 320,044</u>	<u>\$ 10,452,994</u>

**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 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
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 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>	-
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	266,720	20,376,142	1,253,589	(19,122,553)
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	341,906	1,591,935	955,269	636,666
OTHER FINANCING SOURCES (USES):				
Transfers in	-	450,000	-	(450,000)
Total Other Financing Sources (Uses)	-	450,000	-	(450,000)
Excess (deficiency) of revenues over (under) expenditures	(75,186)	18,784,207	298,320	(18,485,887)
Fund balance - Beginning	1,582,988	1,582,988	1,582,988	-
Fund balance - Ending	\$ 1,507,802	\$ 20,367,195	\$ 1,881,308	\$ (18,485,887)

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	3,934,830	3,934,830	3,934,830	-
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	861,766	861,766	861,766	-
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	100,000	100,000	283,889	176,660
EXPENDITURES:				
General government	324,841	324,841	-	-
Total Expenditures	324,841	324,841	-	-
Excess (deficiency) of revenues over (under) expenditures	(224,841)	(224,841)	283,889	176,660
Fund balance - Beginning	396,306	396,306	396,306	-
Fund balance - Ending	\$ 171,465	\$ 171,465	\$ 680,195	\$ 176,660

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	17,500	17,500	52,545	35,045
EXPENDITURES:				
Culture and recreation	5,500	5,500	1,853	3,647
Total Expenditures	5,500	5,500	1,853	3,647
Excess (deficiency) of revenues over (under) expenditures	12,000	12,000	50,692	38,692
OTHER FINANCING SOURCES (USES):				
Transfers out	(7,500)	(32,593)	(7,500)	25,093
Total Other Financing Sources (Uses)	(7,500)	(32,593)	(7,500)	25,093
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	4,500	(20,593)	43,192	63,785
Fund balance - Beginning	657,719	657,719	657,719	-
Fund balance - Ending	\$ 662,219	\$ 637,126	\$ 700,911	\$ 63,785

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>





Annual Comprehensive Financial Report

STATISTICAL SECTION



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	(9,399,870)	(6,622,979)	(19,988,136)	(8,986,695)	(17,798,881)
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	44,564,515	45,187,925	51,094,627	52,032,459	61,116,188
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	35,164,645	38,564,946	31,106,491	43,045,764	43,317,307
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>\$ 60,447,600</u>	<u>\$ 11,917,032</u>	<u>\$ 64,095,700</u>	<u>\$ 56,253,474</u>	<u>\$ 60,172,377</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
<u>138,704</u>	<u>2,150,348</u>	<u>4,669,908</u>	<u>4,961,138</u>	<u>3,808,417</u>
<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>\$ 36,906,006</u>	<u>\$ 35,029,227</u>	<u>\$ 41,204,539</u>	<u>\$ 44,341,204</u>	<u>\$ 45,105,731</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
<u>3,040,789</u>	<u>6,262,484</u>	<u>(1,171,134)</u>	<u>(1,050,803)</u>	<u>(1,731,701)</u>
<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
<u>10,968,218</u>	<u>14,807,151</u>	<u>9,572,254</u>	<u>11,268,343</u>	<u>12,307,059</u>
<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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<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	37,263,517	38,460,613	42,165,831	34,798,053	35,189,369
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	42,022,681	37,852,406	51,783,276	31,292,098	29,702,617
Excess of revenues over (under) expenditures	(4,759,164)	608,207	(9,617,445)	3,505,955	5,486,752
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)	656,931	2,796,039	1,933,358	10,582,815	565,665
Special Item					
Proceeds from sale of land	-	-	-	532,849	-
Proceeds from sale of building	1,290,565	-	-	-	-
Net change in fund balance	\$ (2,811,668)	\$ 3,404,246	\$ (7,684,087)	\$ 14,621,619	\$ 6,052,417
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>
5,900,420	(11,605,097)	6,379,302	13,638,639	10,824,693
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	Total Taxes	General Property Taxes	Automobile Taxes	Franchise Taxes	Sales Tax (1)	Use Tax (1)	Cigarette Tax	Gasoline Tax
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 Development District (3)	South Laramie Water & Sewer (3)	Total
2016	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2017	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2018	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2019	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2020	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2021	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2022	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2023	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2024	8.00	-	8.00	36.00	14.00	12.00	3.00	-	-	73.00
2025	8.00	-	8.00	36.00	14.00	12.00	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		Percentage of
		Assessed	Value	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 FIt Laramie-Woodlake LLC, a DE LLC/FIt 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>	5.80%

Taxpayer	Type of Business	2016		Percentage of
		Assessed	Value	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>	5.76%

(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	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	-
Legal debt margin	\$ 13,343,867

Fiscal Year	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	(5,499,631)	(5,747,194)	(6,182,173)	(5,954,776)	(6,194,764)
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	143,490	113,756	119,028	190,000	185,681
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	(3,391,909)	(3,554,149)	(3,773,214)	(3,679,627)	(3,444,966)
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	81,739	89,839	33,986	22,870	35,293
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	(3,751,683)	(3,249,511)	(3,424,538)	(3,583,118)	(1,754,485)
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	-	-	-	30,377	92,835
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 Personal Income	Median Age (3)	Unemployment Rate %	Enrollment (4)	Education Centers (4)	Number of Teachers (4)	Area (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 &
 (2) State of Wyoming, Bureau of Economic Analysis.
 (3) U.S. Census Bureau
 (4) Wyoming Department of Education. Albany County School District #1 figures.
 (5) U.S. Department of Commerce, Bureau of Economic Analysis. Albany County figures.
 (6) U.S. Bureau of Labor Statistics.
 (7) Annual Estimate of the Resident Population as of July 1. Source: U.S. Census Bureau Quick Facts.
 (8) Bureau of Economic Analysis. U.S. Department of Commerce. (Laramie Micropolitan Statistical Area)
 (9) Wyoming Department of Workforce Services, Albany County
 (10) Wyoming Division of Economic Analysis
 (11) U.S. Census Bureau. April 2020 Census
 (12) Data USA Website
 (13) National Center for Education Statistics, US Department of Education

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	Ivinson 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			<u>10,468</u>	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	Ivinson 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			<u>9,617</u>	23.23%

Source (1) Laramie Economic Development Corporation / Per Market Research
 (2) City of Laramie Finance Division



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)		Feet of Water Lines	Feet of Sewer Lines (1)	Cu Yds Landfill		
	Number of Customers	Estimated Daily Water Production			Capacity Used (1)	Number of Parks (2)	Number of Libraries (3)
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





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

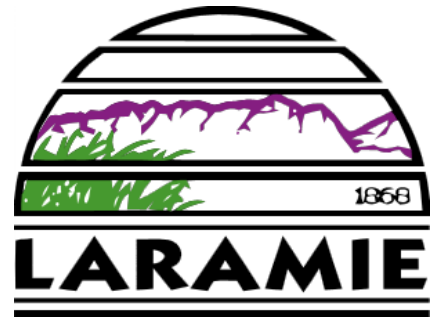
As part of obtaining reasonable assurance about whether the City of Laramie, Wyoming's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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 Byrne Memorial Justice Assistance Grant Program	16.738	Unknown	2,256
Edward Byrne Memorial Justice Assistance Grant Program	16.738	G24RM0012A	1,519
Total Edward Byrne Memorial Justice Assistance Grant Program			3,775
<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			192,062
<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			31,620
Total Highway Safety Cluster			223,682
<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			<u>3,725,274</u>
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			<u>89,944</u>
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			<u>438,466</u>
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.

Section I – Summary of Auditor’s Results

Section II – Financial Statement Findings

Section III – Federal Award Findings and Questioned Costs

8

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

Jennifer Wade, CPA

What’s in this Report?

City Council & Governance.....	2	FY 25 Financial Highlights	7
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Year in Review & Looking Ahead	4	Capital Assets	15
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[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 Malmborg, 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	\$ 27,988
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

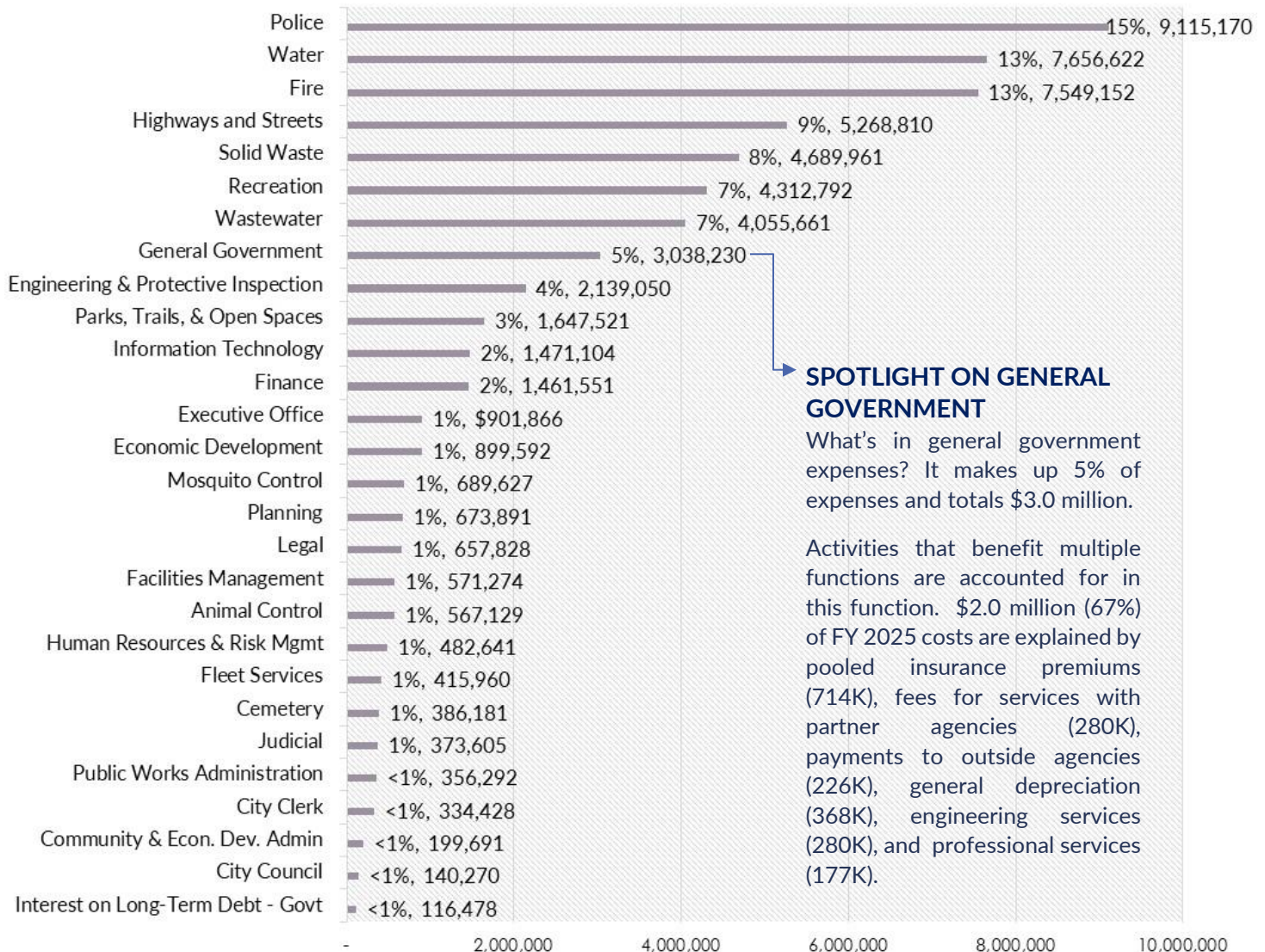
Expenses decreased by around \$0.4 million – 2% – across all functions. Personnel expenses increased around \$0.6 million due to pay plan adjustments, pension, and OPEB expenses. This growth was offset by a \$0.6 million reduction in landfill closure costs and a \$0.4 million decline in operating costs 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



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	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

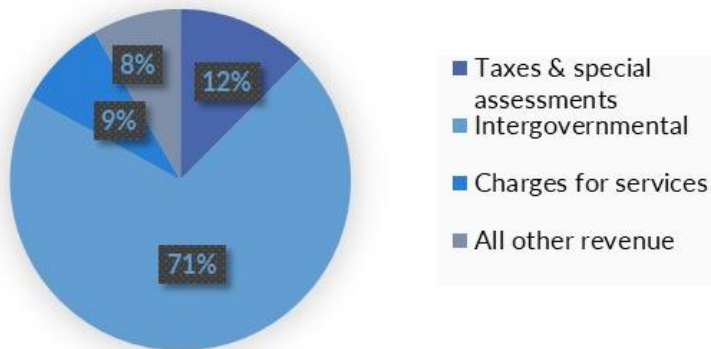
The General Fund is the primary operating fund of a government. All activities not required to be accounted for in other Funds are found in the General Fund, which means most government services are funded here.

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)

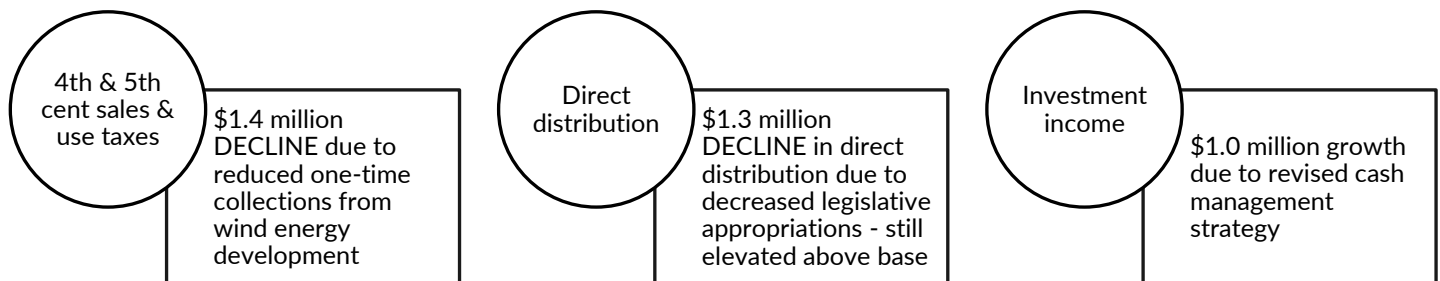
This revenue totals \$12.1 million in FY 2025 and is levied by the State of Wyoming. This source accounts for 26% of FY 2025 revenue. The community does not vote on this tax. Around 69% of revenue collected is retained by the state, while 31% is shared with local government. 1% of the local government 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

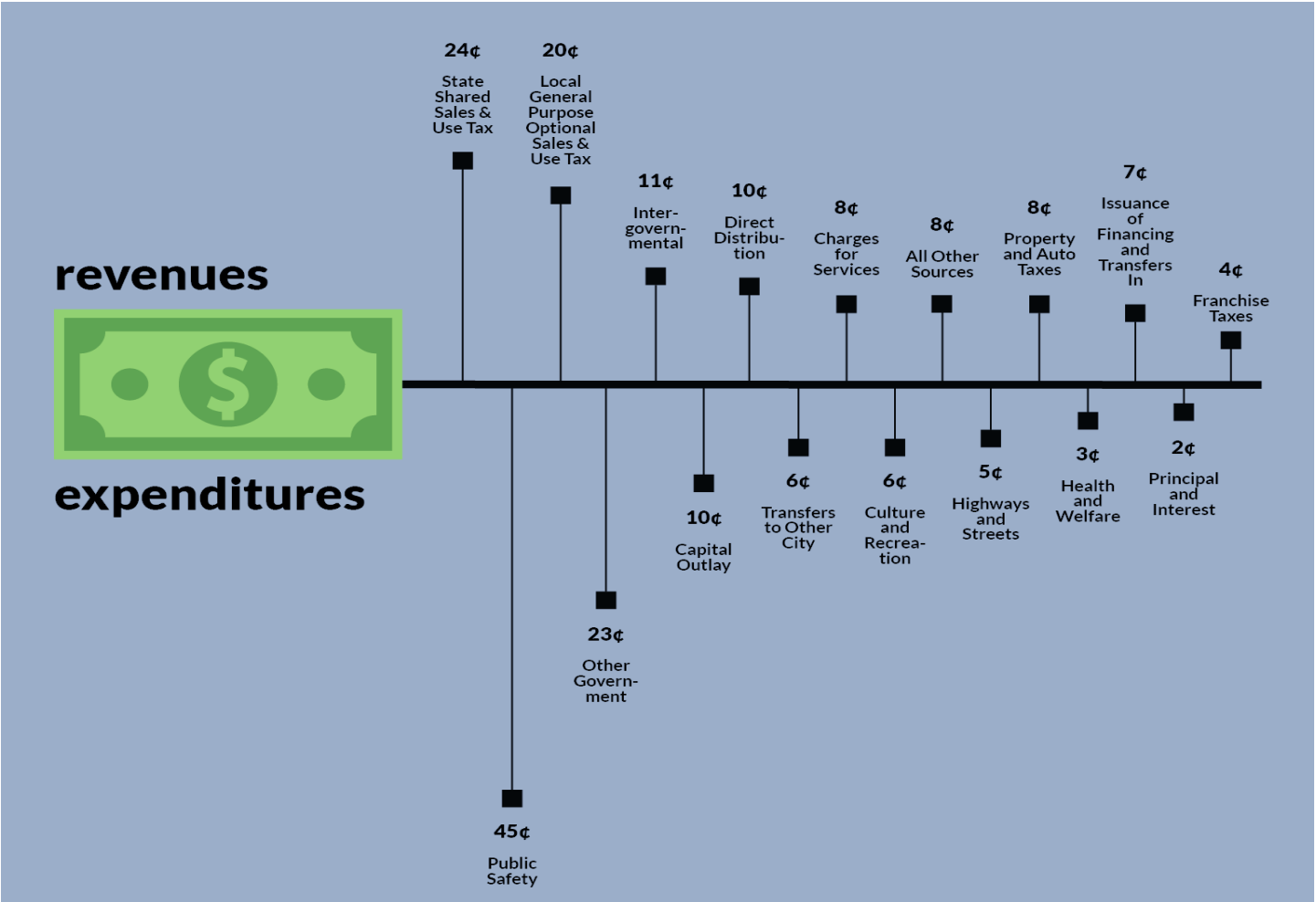
Revenue in this fund comes primarily from the tax that voters approved in 2018 for specific purposes. Resources are also generated by grants and investment earnings. This \$42.1 million tax (City share) is in effect until collected and funds the improvements below:

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

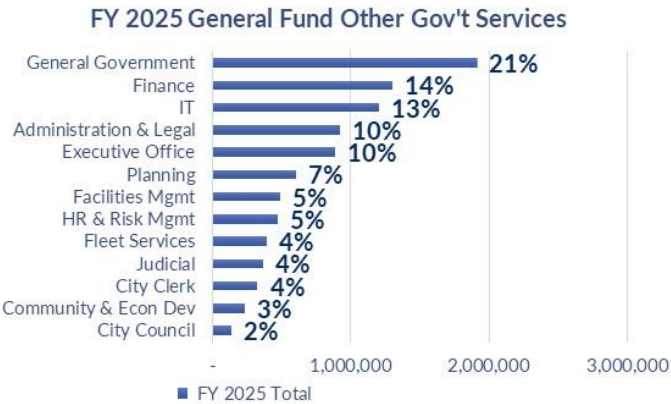
The graphic below illustrates the relative proportion of key inflows and outflows of resources in the General Fund, including revenues, expenditures, and other financing sources and uses, to present a comprehensive picture.



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.

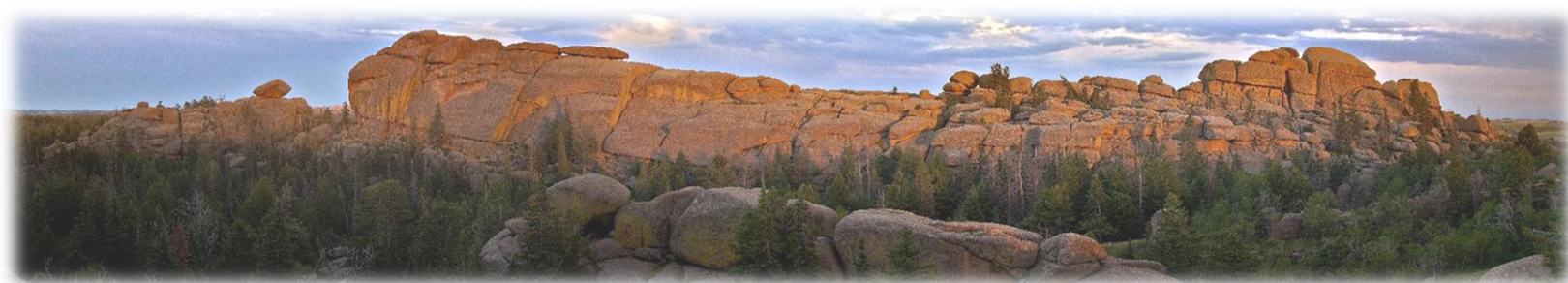
Financed purchase obligations are bid using a competitive solicitation to authorized depositories of public funds.

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.



	Agenda Item: Discussion Item Title: Civic Cents
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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 is 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

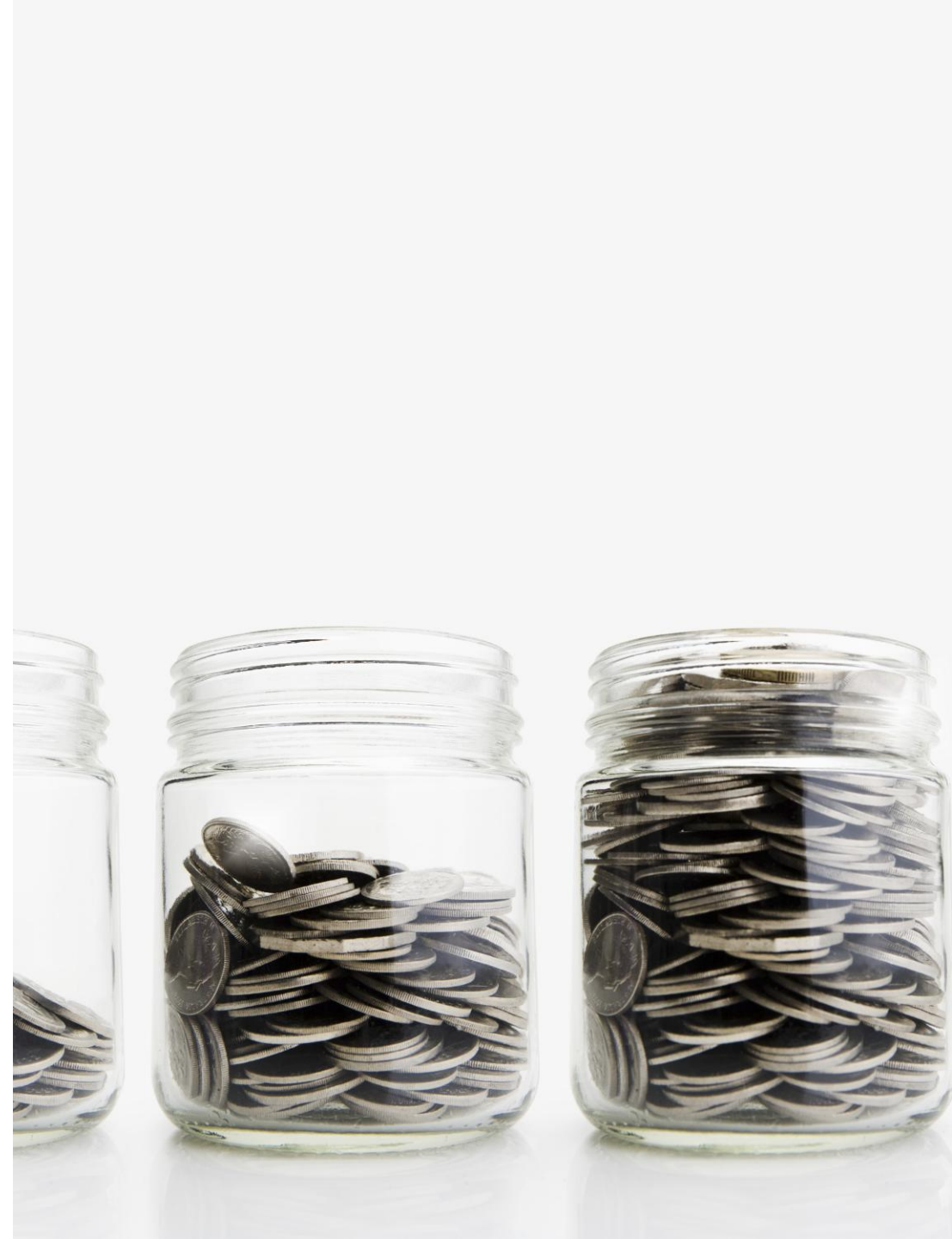


LAYING THE FOUNDATION

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



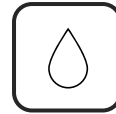
WATER FUND

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?

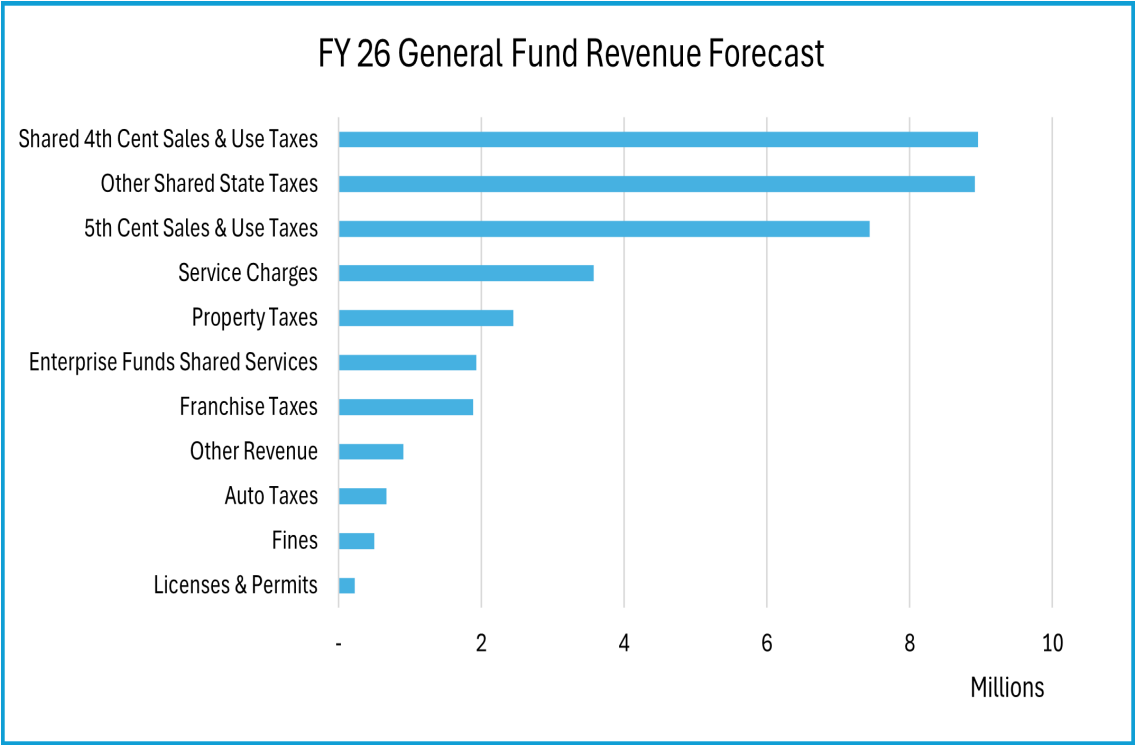
The City operates on funds generated within and by our community and its visitors. Some funds are generated through taxes, while others come from user fees. Not inconsequentially, the City also operates using funds generated by state government (think severance taxes), as well as federal funds passed 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.**

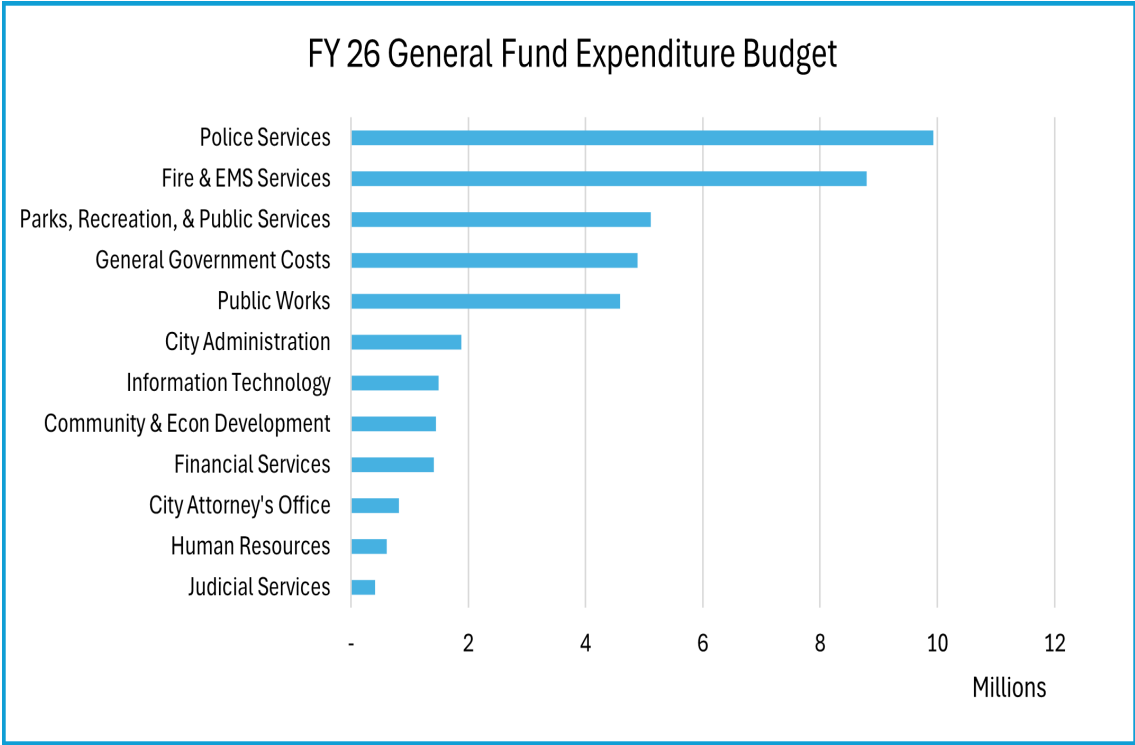


DIVING INTO THE GENERAL FUND

Money From Where?

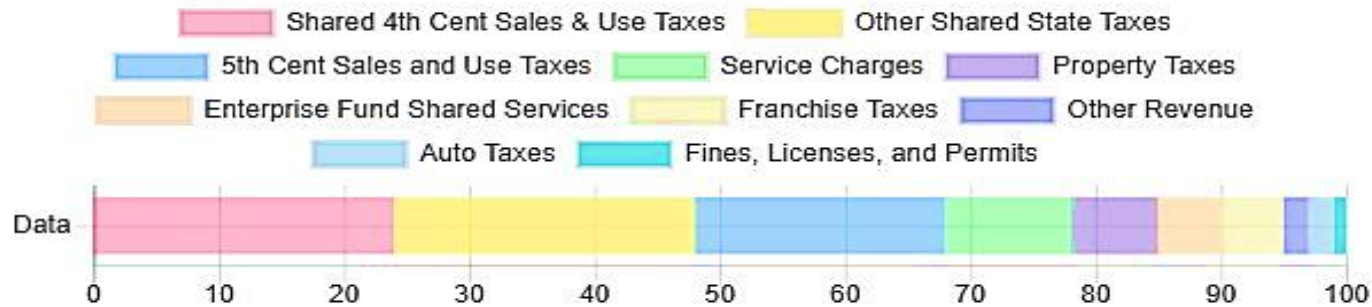


Money Used For?



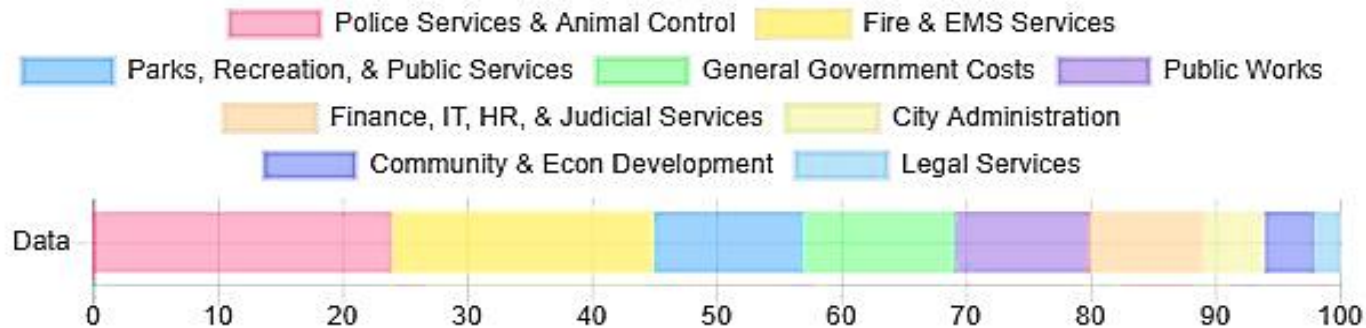
A DIFFERENT VIEW

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.





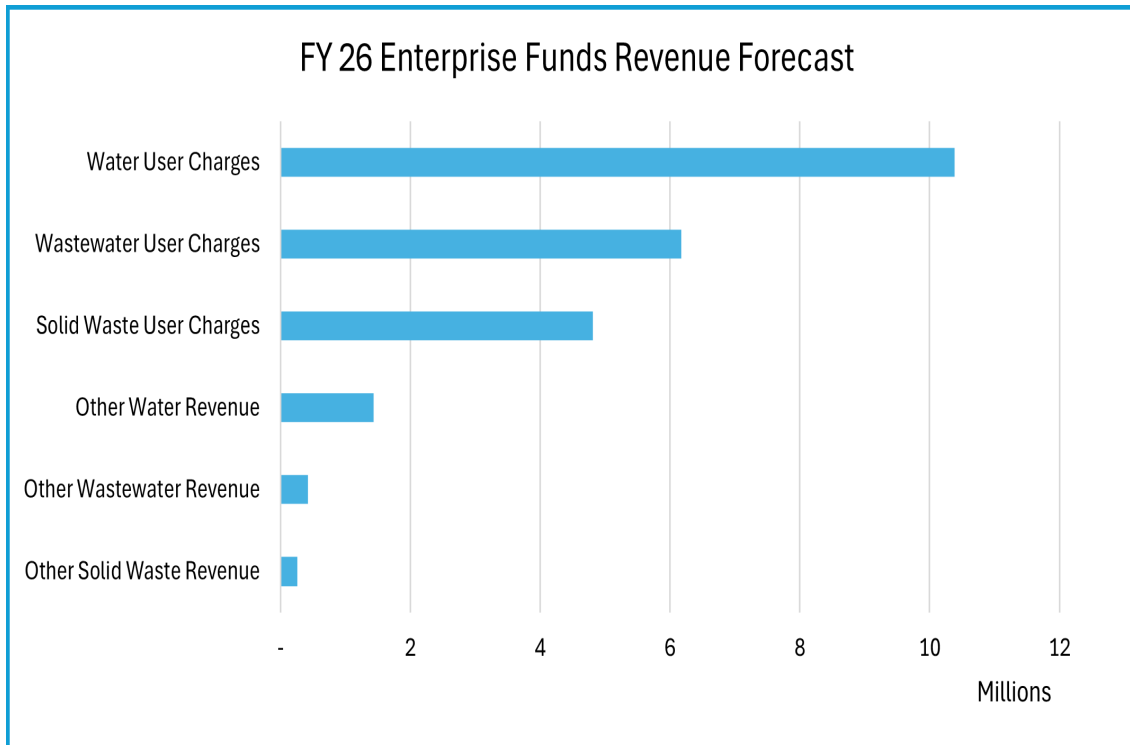
TRANSFERS BETWEEN FUNDS

Movements of money between funds can be confusing. Here are some things to remember:

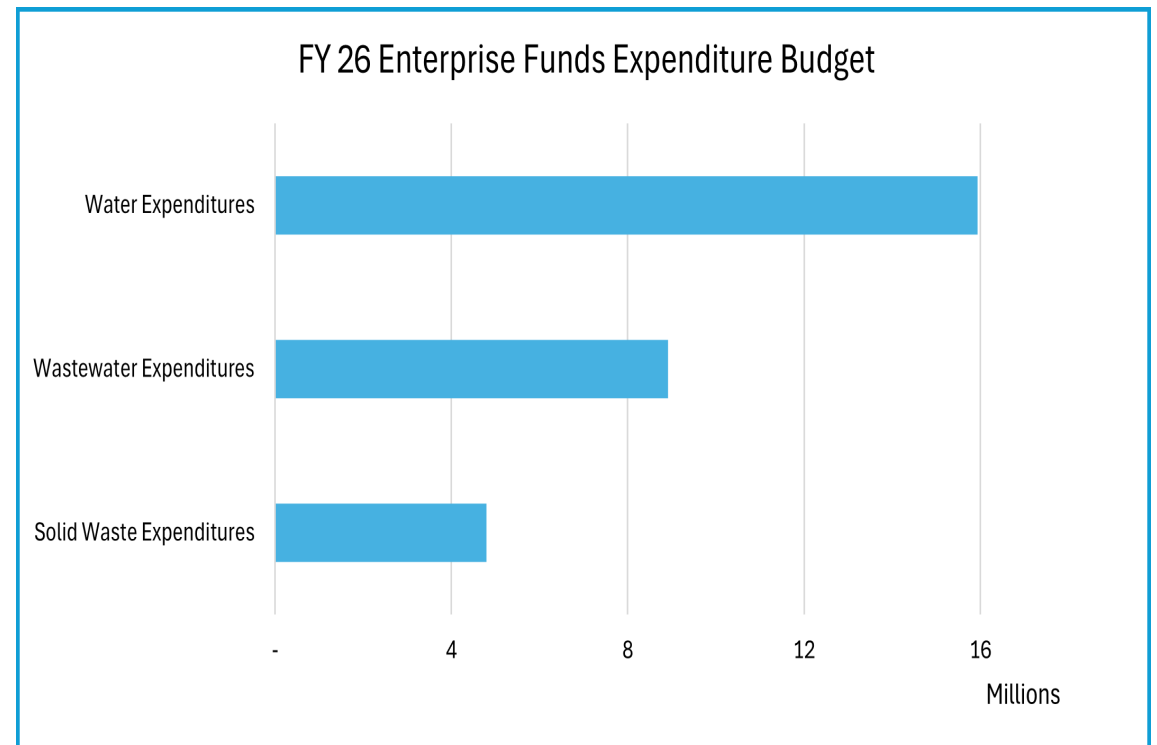
1. Movement of money between funds always results in revenue to the receiving fund and an expenditure to the paying fund. Interfund transfer expenditures must be appropriated in the budget.
2. Funds that are restricted in purpose must only transfer funds for authorized uses.
 - Example – Multi-fund projects
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

