

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?

Table with 2 columns: Section Name and Page Number. Includes items like City Council & Governance (2), Community Highlights (3), Year in Review & Looking Ahead (4), Certificates of Excellence (5), City Services (6), FY 25 Financial Highlights (7), Debt Obligations (14), Capital Assets (15), Accomplishments (16), and Terms & References (17).

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](http://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:

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*Engagement & Communication - 5 Milestones*

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*Housing - 8 milestones*

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*Enabling Resources & Inputs - 3 milestones*

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*Housing & Business Ready Infrastructure - 6 milestones*

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*Safety & Wellbeing - 4 milestones*

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*Economic Opportunity & Investment - 4 milestones*

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*Public Transportation & Accessibility - 3 milestones*

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*Environmental - 3 milestones*

**Laramie at a Glance**

Nestled in the high plains of southeast Wyoming, Laramie is the fourth largest city in the state and the seat of Albany County. Its combination of a vibrant atmosphere and small-town charm set it apart as a community.

Founded as a remote stop along the transcontinental railroad, Laramie is now home to over 32,000 residents. The number of people in Laramie ticks higher when classes are in session, thanks to three institutions of higher education. The flagship, University of Wyoming, is in the heart of Laramie, with many supporting facilities dotted around the city. WyoTech, a trade school, and Laramie County Community College also maintain campuses in

town. The higher education facilities in Laramie contribute to it having many of the amenities of a much larger community, like NCAA division 1 sports, diverse cultural activities, and a local art scene.

Laramie features a thriving downtown district, a lively (and growing) network of multi-use paths, and a large collection of public parks. Laramie’s location puts it a short drive away from two beautiful mountain ranges, giving its residents easy access to a variety of outdoor activities. Skiing, mountain biking, snowmobiling, snowshoeing, hiking, rock climbing and hunting are easily accessible to residents. With such a great quality of life available, many locals fondly refer to our community as “Laradise.”



**Laramie by the Numbers**

Population 32,957

#1 Employer: University of Wyoming

185 miles of streets

1 police station & 3 fire stations

1.5 million feet of water lines

733,000 feet of sewer lines

20 parks & 1 Recreation Center

Around 210,000 cubic yards in landfill capacity used

Sales & use tax rate = 6%

296.1 full time employees

9,873 utility customers

FY 2026 adopted budget = \$110 million

Median age 28.5 years

\$333.6 million assessed value

## FY 2025 in Review

### FINANCIAL PERFORMANCE

Fiscal year 2025 was a year of stronger-than-forecasted financial performance and organizational growth. Sales and use tax collections remained strong with continued one-time revenue from wind energy development; ongoing collections exceeded the forecasts for key sectors as well. Governmental fund expenses grew as planned due to compensation adjustments and staffing changes but met budgetary targets. Capital investment in governmental funds continued at historically high levels due to one-time revenue, which is being reinvested into infrastructure. Two new Directors were welcomed to the leadership team after these positions being vacant since 2018 – Community and Economic Development Director Derek Teini and Parks, Recreation, and Public Services Director Michael Bork. No additional rate increases were recommended for existing water, wastewater, and solid waste services, and expenses met budgeted targets. While the outgoing City Council adopted an ordinance establishing a new surface water drainage user fee, the current City Council has frozen the fee associated with this expanded service to examine alternatives that address public concerns.

### POLICY PRIORITIES

Housing and economic development remained policy priorities for the City Council, as did community engagement, infrastructure development, efficiency improvement through technology, sound financial management, and strategic growth.



### LEARNING AND GROWING

In partnership with the City Manager’s Budget Advisory Committee, it was a year of learning about community financial questions and priorities. This engaged group developed ideas that resulted in the Budget in Brief – a concise presentation of the full City budget that speaks to community interests. If you haven’t yet seen this publication, [click here to find it](#). With the initial year of this committee’s work completed, plans are underway for more direct engagement and outreach next year.

Interested in learning first-hand about the work of this group? **Click on the image below** to check out a recent interview with two committee members and see if this service opportunity might be right for you!



### FINANCE TEAM ACKNOWLEDGEMENTS

The small but mighty finance team continued work on Enterprise Resource Planning software implementation. A special note of thanks to Finance Manager Jennifer Malmberg, CPA, for her unwavering commitment to this project and her team’s development in these challenging times, and to Spencer Keturi, Senior Accountant, whose outstanding work and positive outlook help hold the team together. Despite the tremendous volume of additional work that the ERP project creates, coupled with recruiting challenges in the local and national markets for professional accountants, this team earned another unmodified “clean” audit opinion for FY 2025, as well as two GFOA Certificates of Excellence (see next section) for the prior year.

**LOOKING AHEAD**

Based on activity to date, FY 2026 will likely see fewer one-time sales and use tax collections from wind energy development, as well as lower property taxes due to the 25% reduction in residential property tax. All revenue from property taxes – residential, commercial, etc. - was about 7% of General Fund revenue in FY 2025. Several important matters related to municipal funding will potentially be decided during the 2026 legislative session, including a more stable source of funding for the local government distribution and further reductions to residential property taxes. Piecemeal “tax reform” has been discussed by interim legislative committees.

At the local level, FY 2026 into FY 2027 will see critical funding decisions for government services. The next 1% specific purpose sales and use tax (SPET) election will occur in May 2026, followed by a 1% general-purpose sales and use tax election in November 2026. The 1% SPET tax provides for a significant portion of the City’s capital investment during the upcoming decade. The 1% general purpose sales and use tax provided 22% of the General Fund’s core service revenue in FY 2025. Community members can also expect final policy decisions related to the surface water drainage user fee in the coming year.

**GFOA Certificates of Excellence**

**FINANCIAL REPORTING**

The City of Laramie’s Annual Comprehensive Financial Report for the year ended June 30, 2024, from which information on pages 7-15 has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to

program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**POPULAR ANNUAL FINANCIAL REPORTING**

The Certificate for the FY 2024 Community Financial Report is presented below:



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**City of Laramie  
Wyoming**

For its Annual Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

### City Services

The City provides a diverse array of services, which are administered by department directors under the executive leadership of the City Manager’s Office. City Departments are illustrated below. Administrative departments are presented in the aggregate.



**Public Works** is a complex operation that provides many essential services: streets, stormwater management, engineering, utility services (water, wastewater, solid waste), city fleet management, and infrastructure development.

The **Laramie Fire Department's** mission is preservation of life and property through aggressive professional service. The department provides fire and 911 EMS response within City limits and in other interagency areas. Fire prevention is also a core service.



The **Laramie Police Department (LPD)** serves the people of Laramie with dignity and respect, protecting life and property; the rights of persons; the enforcement of ordinances and regulations; and preserving peace and order.

Parks services ensure that City parks, trails, the Greenhill cemetery, and open spaces are a joy for our community to utilize. Recreation activities are diverse and include multiple programs, as well as the community Recreation Center & Ice & Events Center. Mosquito control services and City facilities management are also delivered by the **Parks, Recreation, and Public Services Department.**



**Community & Economic Development** includes activities that enhance the safety of community structures through regulatory activities and enforcement. Development activities entail fostering strategic future community growth through the planning and economic development functions.

**Administration, Support Services, & Ranch Operations** are diverse operations, including executive administration, clerk, legal, finance, HR, IT, and ranch operations. The costs of performing most of these functions serves all City departments, as departments do not have their own IT, finance, HR, and legal services, for example.



# City of Laramie Financial Results – FY 2025

## CITY-WIDE NET POSITION

NET POSITION (in thousands)	Governmental		Business-type		Total Primary Government	
	2025	2024*	2025	2024*	2025	2024*
Current and other assets	\$ 117,840	\$ 103,338	\$ 80,457	\$ 73,356	\$ 198,297	\$ 176,694
Internal balances	(1,689)	(1,853)	1,689	1,853	-	-
Net pension asset	1,032	102	-	-	1,032	102
Capital assets	86,034	83,187	171,471	166,932	257,505	250,119
<b>TOTAL ASSETS</b>	<b>203,217</b>	<b>184,774</b>	<b>253,617</b>	<b>242,141</b>	<b>456,834</b>	<b>426,915</b>
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
<b>TOTAL LIABILITIES</b>	<b>33,896</b>	<b>32,039</b>	<b>43,537</b>	<b>44,122</b>	<b>77,433</b>	<b>76,161</b>
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
<b>TOTAL NET POSITION</b>	<b>\$ 167,588</b>	<b>\$ 149,245</b>	<b>\$ 210,446</b>	<b>\$ 198,139</b>	<b>\$ 378,034</b>	<b>\$ 347,384</b>

\*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 (4<sup>th</sup> & 5<sup>th</sup> cent taxes), due to energy development in Albany County, as well as larger than forecasted gains in investment income.

Business activities generated around 40%, or \$12.3 million, of the change in net position. Most of this increase was in the City’s net investment in capital assets, as the net effect of capital investment, disposals, and depreciation increased the net investment by \$4.6 million. A decrease in the net amount of outstanding capital-related debt also increased the net investment by \$2.0 million.

### DID YOU KNOW?

The Laramie Building Authority (LBA) is a blended component unit of the City’s Water and Solid Waste Funds. Activity is consolidated in the business-type activities shown above.



CITY-WIDE STATEMENT OF ACTIVITIES

SUMMARY OF ACTIVITIES (in thousands)	Governmental		Business-type		Total Primary Government	
	2025	2024*	2025	2024*	2025	2024*
	Charges for services	\$ 7,324	\$ 6,808	\$ 22,721	\$ 21,180	\$ 30,045
Grants & contributions	11,253	11,392	3,808	4,961	15,061	16,353
Unrestricted sales & use taxes	22,264	23,639	-	-	22,264	23,639
Property & auto taxes	3,855	3,708	-	-	3,855	3,708
Intergovernmental revenue & other taxes	10,833	12,212	-	-	10,833	12,212
Other general revenue	4,853	4,906	3,911	2,932	8,764	7,838
<b>TOTAL REVENUES</b>	<b>60,382</b>	<b>62,665</b>	<b>30,440</b>	<b>29,073</b>	<b>90,822</b>	<b>91,738</b>
EXPENSES	43,770	39,498	16,402	16,755	60,172	56,253
TRANSFERS	1,731	1,050	(1,731)	(1,050)	-	-
<b>CHANGE IN NET POSITION</b>	<b>18,343</b>	<b>24,217</b>	<b>12,307</b>	<b>11,268</b>	<b>30,650</b>	<b>35,485</b>
NET POSITION, BEGINNING	149,245	125,028	198,139	186,871	347,384	311,899
<b>NET POSITION, ENDING</b>	<b>\$ 167,588</b>	<b>\$ 149,245</b>	<b>\$ 210,446</b>	<b>\$ 198,139</b>	<b>\$ 378,034</b>	<b>\$ 347,384</b>

\*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 (4<sup>th</sup> & 5<sup>th</sup> Cent) sales and use tax collections due to fewer one-time collections from wind energy development, rather than declines in key economic sectors.
- A \$1.3 million decrease in the State of Wyoming direct distribution to local governments due to legislative action; however, even with this decrease from the prior year, the amount of funding received was around \$1.0-\$1.5 million more than the City’s normal distribution since FY 2017.
- A \$0.5 million increase in charges for services, with most changes due to usage increases rather than rate changes. Recreation and fire services saw the largest increases (11% and 12% respectively).
- All other changes totaled a \$0.1 million decrease, with other revenue sources remaining stable.

**Governmental Activities Expenses**

Expenses grew \$4.9 million (+13%). Notable items included a \$2.9 million increase in pension and OPEB expense adjustments, which are based on actuarial valuations. Personnel costs increased \$1.5 million across all functions, with \$1.2 million in wage growth and a \$0.3 million increase in associated benefit costs. Half of the wage growth (\$0.6 million) occurred in police and fire services due to pay plan adjustments in police and overtime costs in fire. Around \$0.3 million of the growth in wages is due to reinstating leadership positions in the Parks, Recreation, and Community Services and Community and Economic Development departments. These positions had been vacant since 2018.

**HAVE YOU HEARD?**

There has been a lot of conversation during the past year about government funding in Wyoming. From property taxes to Laramie’s paused surface water drainage user fee, you probably feel just a little curious about what is happening. If you want to learn more about funding, budgets, and the services your local municipality provides, check out the work of the City Manager’s Budget Advisory Committee or attend City Council meetings. We welcome your perspective and participation!

**Business-type Activities Revenues**

Program revenue changed little from the prior year (+2%) due to consumption variances and rate changes. General revenue increased \$1.0 million mostly because of investment income, with improving returns generated by the revised cash management strategy.

**Business-type Activities Expenses**

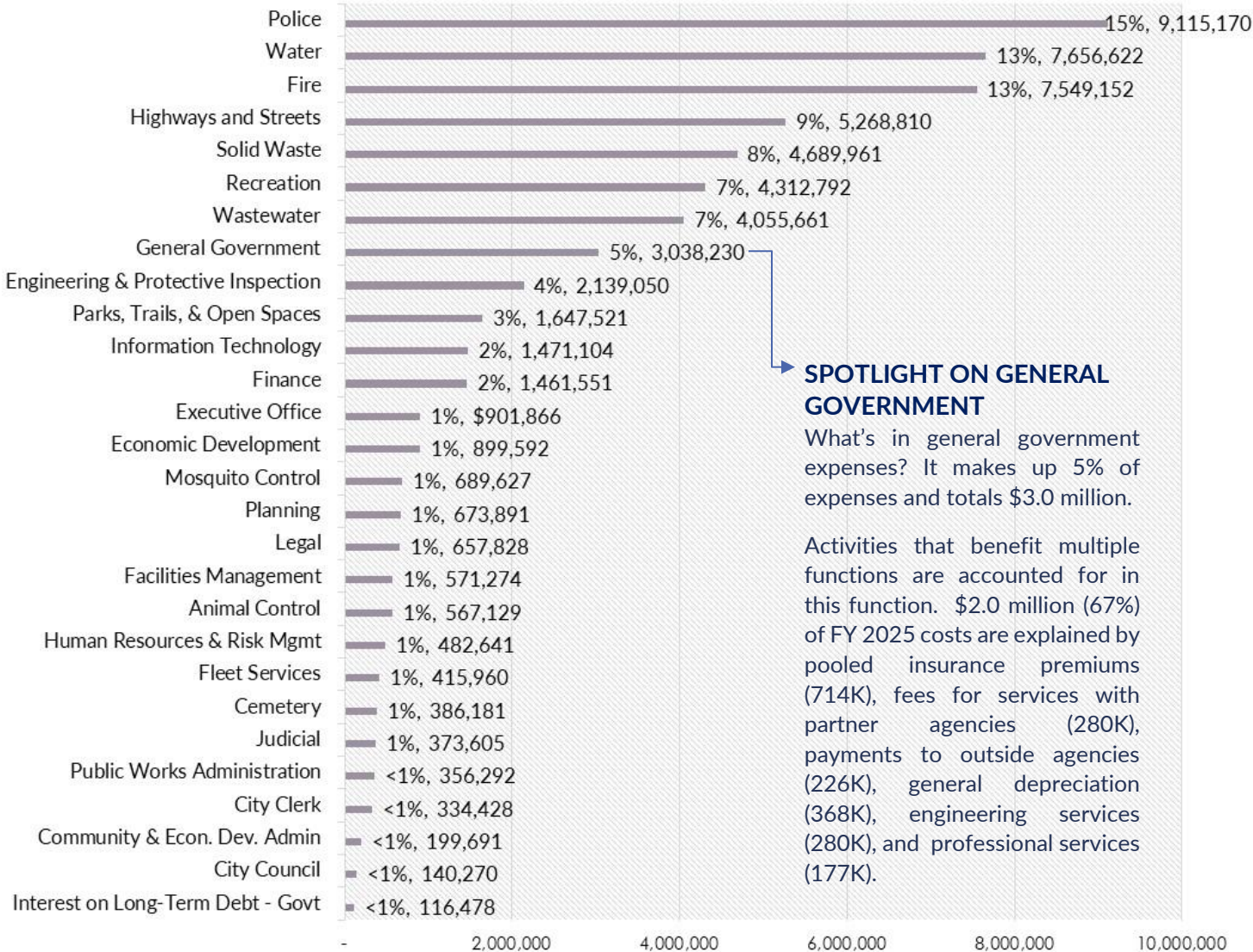
Expenses decreased by around \$0.4 million – 2% – across all functions. Personnel expenses increased around \$0.6 million due to pay plan adjustments, pension, and OPEB expenses. This growth was offset by a \$0.6 million reduction in landfill closure costs and a \$0.4 million decline in operating costs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

**FY 2025 EXPENSES – How Resources Were Used For Our Community**

The chart below shows total expenses across all government functions, as measured on the government-wide financial statements.

Please note that the expenses below do not reflect the revenue generated by each function, which significantly reduces net program costs.

**FY 2025 Expenses**



**SPOTLIGHT ON GENERAL GOVERNMENT**

What's in general government expenses? It makes up 5% of expenses and totals \$3.0 million.

Activities that benefit multiple functions are accounted for in this function. \$2.0 million (67%) of FY 2025 costs are explained by pooled insurance premiums (714K), fees for services with partner agencies (280K), payments to outside agencies (226K), general depreciation (368K), engineering services (280K), and professional services (177K).

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

(in thousands)	General		Capital		Total
	Fund	Specific Purpose Tax Fund	Construction Fund	Non Major Funds	Governmental Funds
Taxes & special assessments	\$ 5,834	\$ -	\$ -	\$ -	\$ 5,834
Licenses & permits	415	-	-	-	415
Intergovernmental	32,978	8,059	-	1,663	42,700
Charges for services	4,022	-	-	1,517	5,539
Fines & forfeitures	578	-	-	-	578
Leases	33	-	-	206	239
Net investment income (loss)	2,690	636	375	272	3,973
Miscellaneous	205	133	55	418	811
<b>TOTAL REVENUES</b>	<b>46,755</b>	<b>8,828</b>	<b>430</b>	<b>4,076</b>	<b>60,089</b>
<b>TOTAL EXPENDITURES</b>	<b>38,163</b>	<b>4,839</b>	<b>1,405</b>	<b>4,857</b>	<b>49,264</b>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>923</b>	<b>72</b>	<b>1,650</b>	<b>892</b>	<b>3,537</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>9,515</b>	<b>4,061</b>	<b>675</b>	<b>111</b>	<b>14,362</b>
<b>FUND BALANCES - BEGINNING</b>	<b>54,965</b>	<b>21,432</b>	<b>9,571</b>	<b>7,613</b>	<b>93,581</b>
<b>FUND BALANCES - ENDING</b>	<b>\$ 64,480</b>	<b>\$ 25,493</b>	<b>\$ 10,246</b>	<b>\$ 7,724</b>	<b>\$ 107,943</b>

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**

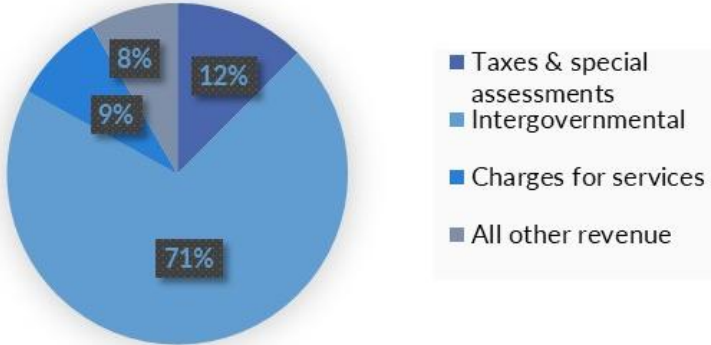
The General Fund is the primary operating fund of a government. All activities not required to be accounted for in other Funds are found in the General Fund, which means most government services are funded here.

**General Fund Revenues**

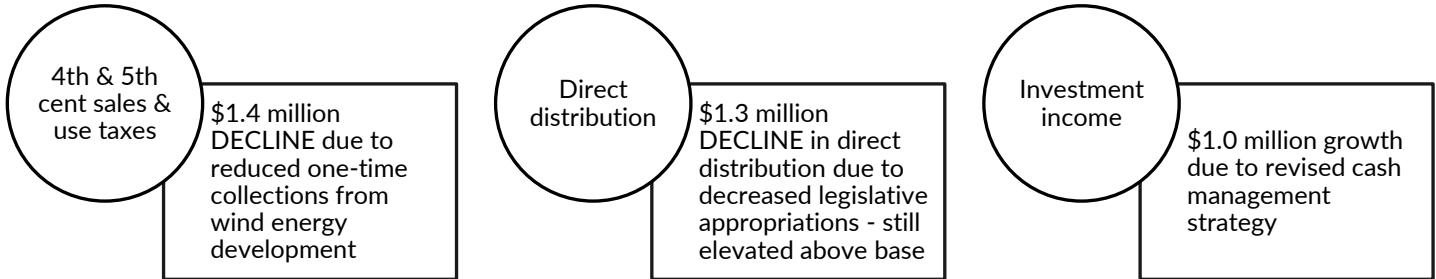
This fund receives revenue from a wide range of sources, which are discussed later in this report. There was an \$0.9 million, or 2%, decrease in General Fund revenue between FY 2024 & FY 2025.

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
<b>TOTAL REVENUE</b>	<b>\$ 46,755,033</b>	<b>\$ 47,666,910</b>

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.

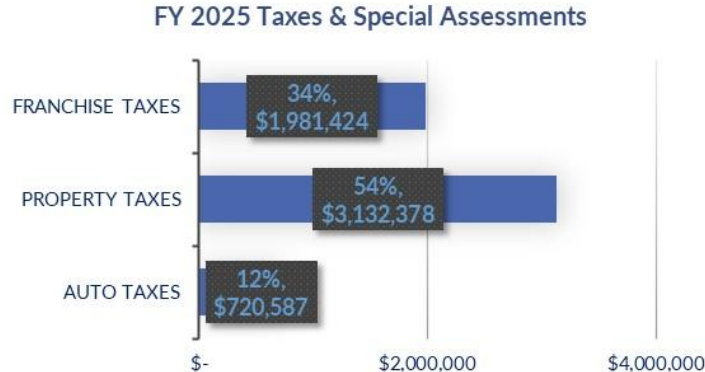
Economic Sector	Countywide Growth
Retail trade	6.42%
Online & mail order sales	1.85%
Accommodation & Food Services	1.15%
Public administration	-1.93%

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**

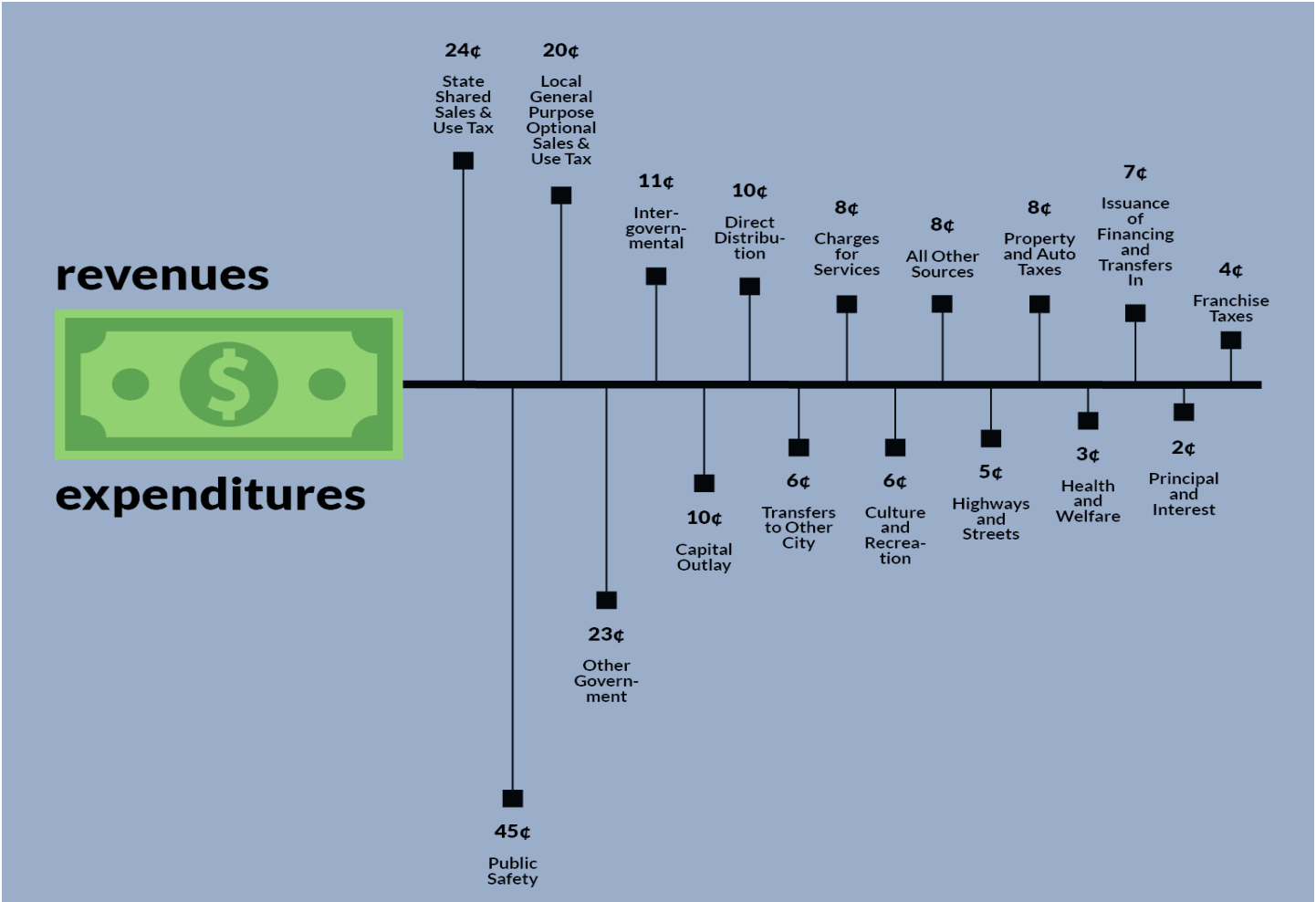
Revenue in this fund comes primarily from the tax that voters approved in 2018 for specific purposes. Resources are also generated by grants and investment earnings. This \$42.1 million tax (City share) is in effect until collected and funds the improvements below:

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**

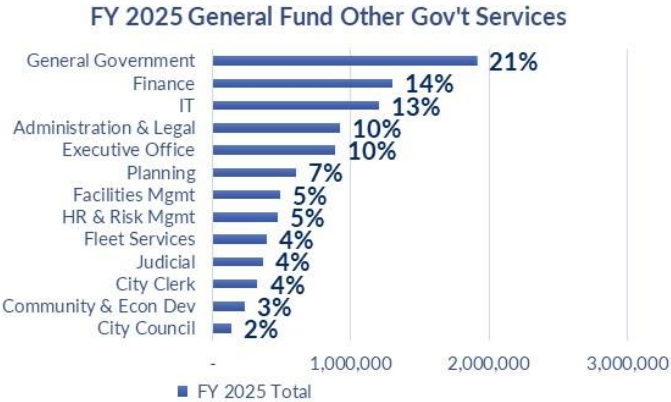
The graphic below illustrates the relative proportion of key inflows and outflows of resources in the General Fund, including revenues, expenditures, and other financing sources and uses, to present a comprehensive picture.



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
<b>TOTAL DEBT</b>	<b>\$ 9.7</b>	<b>\$ 10.6</b>	<b>\$ 28.7</b>	<b>\$ 29.1</b>	<b>\$ 38.4</b>	<b>\$ 39.7</b>

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.

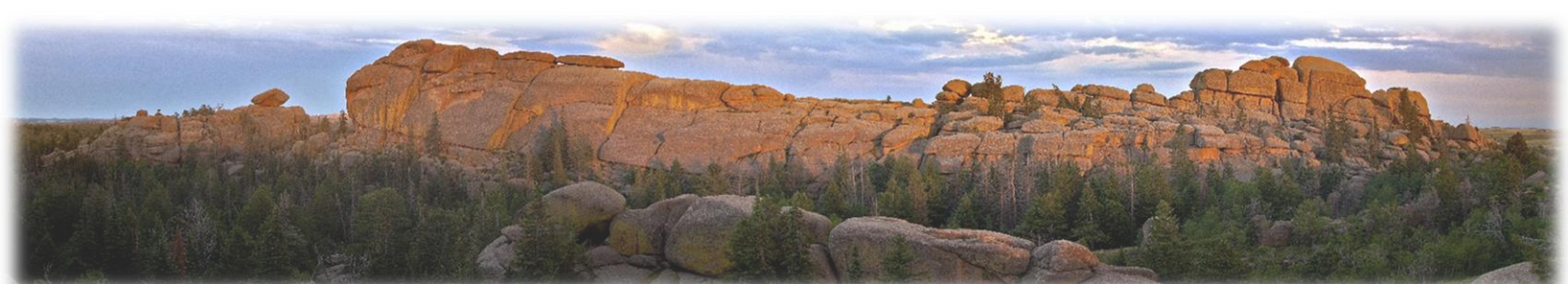
Financed purchase obligations are bid using a competitive solicitation to authorized depositories of public funds.

### 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
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 86,034</b>	<b>\$ 83,187</b>	<b>\$ 171,471</b>	<b>\$ 166,932</b>	<b>\$ 257,505</b>	<b>\$ 250,119</b>



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.

