

City of Cheyenne

Monthly Financial Snapshot

June 30, 2023



This report summarizes the City of Cheyenne's General Fund revenues and expenditures through June 30, 2023. In addition, the City's Enterprise Funds including the Civic Center, Ice and Events Center and Solid Waste Fund are highlighted, as well as balances of all other City funds. All figures presented in this report are audited with the exception of Fiscal Year 2023.

CITY TREASURER NOTES - RECAP OF FISCAL YEAR 2023

GENERAL FUND REVENUES

Fiscal year 2023 was positive for the City of Cheyenne as most revenue categories exceeded anticipated projections. In fiscal year 2023, the City collected a total of \$67,272,739 in revenue. Overall, the City received **\$3,914,116 more in revenue** in fiscal year 2023 compared to fiscal year 2022.

Sales tax continues to be the City's largest revenue source, accounting for 38% of all General Fund revenue. The City received **\$1,407,608 more in state sales tax** compared to the previous fiscal year. One significant driver of this sales tax increase includes persistent inflation. Additionally, robust demand for travel and tourism services, food services, retail goods and automobiles have all been a factor in this increase. Finally, continued rebounds of the oil and gas industry within Laramie County over the past year have been a significant contributor of higher sales tax collections.

Other larger revenue sources that exceeded expectations are highlighted below.

Positive

- ↑ Historic horse racing revenues far exceeded projections at 187.35% of budgeted revenue received for fiscal year 2023, and \$538,967 more in revenue than fiscal year 2022.
- ↑ Lottery proceeds were also significantly higher during fiscal year 2023. The City received 187.35% of its estimated revenue, and \$323,824 more compared with fiscal year 2022.
- ↑ Gas and electric franchise fee revenue finished strong at 111.33% of anticipated revenue for fiscal year 2023, or \$650,851 more in revenue compared to fiscal year 2022. Both the colder weather last winter and increased natural gas and electricity prices have influenced this increase.
- ↑ Building permit revenue also exceeded the anticipated budget at 126.31% for fiscal year 2023;

however, overall revenues received were down \$1,338,533 compared to fiscal year 2022. This decrease was a direct result of the slowdown in the number of building permits issued. There were 1,489 permit applications in fiscal year 2022, and 1,334 permit applications in fiscal year 2023. Additionally, last year the City received over \$915k in one-time building permit revenues for a new data center which inflated fiscal year 2022 revenues.

- ↑ Property taxes also increased significantly in fiscal year 2023, with \$923,288 more collected compared to fiscal year 2022, and 104.57% of budgeted revenues. This increase is a result of Cheyenne's assessed valuation increasing 12.2% from 2022 to 2023.
- ↑ Investment interest revenue was significantly higher compared with fiscal year 2022 by \$1,714,805. This increase is due to the rising interest rate environment and the shifting of liquid investments to higher yielding local government investment pools including Wyoming CLASS and Wyoming Government Investment Fund.

Neutral

- ➔ Gas tax revenue received for fiscal year 2023 was \$52,207 less than fiscal year 2022, and fell slightly short of anticipated revenues at 97.72%. Gas taxes are based on the number of gallons sold, rather than the price per gallon.
- ➔ Mineral royalties revenue also just barely fell short of budgeted expectations at 99.74%, or \$26,897 less than fiscal year 2022.

Negative

- ↓ Cable franchise fees were 94.79% of budgeted expectations, and a total of \$37,129 less than fiscal year 2022. This is most likely the result of people switching from cable television to online television streaming platforms.
- ↓ Cigarette tax revenue received was also lower than anticipated at 87.97% and \$39,651 less than fiscal year 2022. The reason for the decrease is attributed to less people purchasing cigarettes.
- ↓ Parking fines are significantly lower than projected at 65.13% of anticipated revenue and \$37,095 less than fiscal year 2022.

GENERAL FUND EXPENDITURES

General Fund expenditures were budgeted at \$62,068,079. However, departments did an exceptional job managing their controllable expenditures as only \$58,569,362 was spent, a difference of \$3,498,717, or 94.36% of the General Fund budget.

A primary reason for these unspent budgeted funds is the result of various unfilled vacancies as well as health insurance coverage changes compared to what was originally budgeted. The City budgets all position vacancies with the highest cost health insurance coverage, which the

City pays \$25,535 per employee annually. Oftentimes, individuals who are hired for those vacant positions need lower cost or no health insurance coverage, which presents a significant savings to the City.

GENERAL FUND RESERVES

On page eight of this report, you will see that fiscal year 2023 actual revenue received exceeded actual expenditures by \$8,703,377. This amount reflects the increase of General Fund reserves between July 1, 2022 to June 30, 2023. As a result, the City now has **242 days of operating reserves**, which is an increase of 35 days compared to the end of fiscal year 2022. In fiscal year 2023, a new General Fund reserves policy was approved by the Governing Body that increases the number of days of reserves available to spend from 60 to 120 days. As of June 30, 2023 the City has \$20,957,248 over the minimum limit of 120 days of reserves available to spend, or a total of \$41,149,931 of unassigned reserves.

CASH AND INVESTMENT INCREASES

Due to the significant increases in revenue across all 30 city funds, the amount of cash and investments has increased from \$138,567,698 to \$168,585,063, or a total of \$30,017,365.

SELF INSURANCE FUND

Self-funded insurance is a powerful way for governments to save money on rising health care costs. With self-insurance, entities maintain a fund to cover the cost of claims, administration of benefits, and stop loss insurance, rather than purchasing a third-party health insurance plan.

On May 9, 2022 the Governing Body, through resolution, approved the creation of a self-insured employee welfare benefit plan and the adoption of the City of Cheyenne Health Benefit Trust, effective on July 1, 2022. The fund started with a reserve level of \$1,393,452. However, over the past fiscal year, this fund has gained \$1,738,367, and now has a reserve level of \$3,131,820. The reason for this increase is claims paid were less than premiums collected. Additionally, \$224,802 in prescription drug rebates were received.

Please note that the City is waiting for the “Incurred but not Reported” (IBNR) estimate from Blue Cross Blue Shield (BCBS) of Wyoming, which will be received on September 30, 2023. Once received, this estimate will be posted back to fiscal year 2023. This refers to the estimate of claims that took place before June 30, 2023, but have yet to be reported to the BCBS. This estimate will decrease the reserve level indicated above.

REVENUE ANALYSIS

General Fund Revenue Comparison Year to Date (YTD) as of June 30, 2023:

	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
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TAXES & ASSESSMENTS					
Gas and Electric Franchise Fees	\$ 4,823,000	\$ 5,369,411	↑ 111.33%	\$ 4,718,561	\$ 4,257,920
Telephone Franchise Fees (Quarterly)	44,500	42,182	↓ 94.79%	40,124	44,923
Cable TV Franchise Fees (Quarterly)	770,400	742,375	↓ 96.36%	779,504	783,438
BOPU 2% Assessment Fee	531,000	661,755	↑ 124.62%	618,873	-
Property Tax (December & June)	7,141,818	7,468,143	↑ 104.57%	6,544,855	6,136,321
Vehicle Registration Fees	1,616,000	1,639,008	↑ 101.42%	1,661,824	1,659,759
Total Taxes and Assessments	\$ 14,926,718	\$ 15,922,874	↑ 106.67%	\$ 14,363,740	\$ 12,882,361

LICENSES & PERMITS					
Building Permits	\$ 2,500,000	\$ 3,157,629	↑ 126.31%	\$ 4,496,162	\$ 3,788,858
Liquor Licenses & Permits (January)	124,950	149,866	↑ 119.94%	152,302	126,885
Contractor Licensing	325,000	310,025	↓ 95.39%	302,884	329,050
Other Permits and Licenses	148,290	142,939	↓ 96.39%	150,065	143,405
Total Licenses/Permits	\$ 3,098,240	\$ 3,760,459	↑ 121.37%	\$ 5,101,414	\$ 4,388,198

INTERGOVERNMENTAL					
Sales & Use Tax	\$ 22,000,000	\$ 25,859,332	↑ 117.54%	\$ 24,451,724	\$ 22,267,320
Gas Tax	1,590,000	1,553,750	⇒ 97.72%	1,605,956	1,590,713
Special Fuel Tax	646,000	672,538	↑ 104.11%	660,143	604,864
Cigarette Tax	308,000	270,955	↓ 87.97%	310,605	307,522
Mineral Royalties (Quarterly)	2,715,000	2,707,835	⇒ 99.74%	2,734,732	2,714,100
Severance Tax (Quarterly)	2,200,000	2,341,195	↑ 106.42%	2,344,516	2,200,709
State Distribution (August & January)	4,551,000	4,551,634	↑ 100.01%	4,103,750	3,989,844
Historic Horse Racing	1,195,000	1,558,562	↑ 130.42%	1,019,595	726,007
Lottery Proceeds (Quarterly)	325,000	608,895	↑ 187.35%	285,072	384,820
Skill Based Games (Semi-Annual)	80,000	115,624	↑ 144.53%	158,862	46,208
Laramie County Animal Control (Annual)	134,400	130,800	⇒ 97.32%	109,000	-
DDA Reimbursement	41,432	26,347	↓ 63.59%	-	4,125
Total Intergovernmental	\$ 35,785,832	\$ 40,397,466	↑ 112.89%	\$ 37,783,955	\$ 34,836,233

CHARGES FOR SERVICES					
Parking (Cox, Spiker, East Lot)	\$ 236,000	\$ 252,359	↑ 106.93%	\$ 300,320	\$ 275,322
Record Checks	2,000	1,655	↓ 82.75%	2,016	2,138
Burglar Alarms	5,000	6,700	↑ 134.00%	7,675	20,300
Vehicle Inspections (Quarterly)	36,000	29,820	↓ 82.83%	30,880	37,220
Nuisance Abatement	9,000	30,502	↑ 338.91%	(19,114)	124,028
Court Fees	500	193	↓ 38.60%	587	-
Golf Course Revenue	483,000	552,064	↑ 114.30%	527,735	427,916
Aquatics Revenue	212,000	251,183	↑ 118.48%	214,893	138,042
Cost Allocation	831,000	969,415	↑ 116.66%	853,459	826,606
Total Charges for Services	\$ 1,814,500	\$ 2,093,891	↑ 115.40%	\$ 1,918,450	\$ 1,851,571

REVENUE ANALYSIS

General Fund Revenue Comparison Year to Date (YTD) as of June 30, 2023:

	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
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FINES & FORFEITS

Liquor Violation Fee	\$ 600	\$ 350	↓ 58.33%	\$ 250	\$ 250
Parking Fines	180,000	117,241	↓ 65.13%	154,336	256,686
Court Fines	140,000	145,749	↑ 104.11%	131,186	147,593
Court Bonds	400,000	488,569	↑ 122.14%	465,452	377,029
Total Fines & Forfeits	\$ 720,600	\$ 751,909	↑ 104.34%	\$ 751,224	\$ 781,557

MISCELLANEOUS

Interest	\$ 152,800	\$ 714,233	↑ 467.43%	\$ (1,000,572)	\$ 86,991
Cemetery	101,500	168,526	↑ 166.04%	147,518	111,473
Parks Rentals	29,100	47,610	↑ 163.61%	40,798	44,054
Kiwanis Community House Rentals	70,000	92,747	↑ 132.50%	81,782	69,086
Forestry Fees	2,000	3,265	↑ 163.25%	445	1,625
Other Financing Source - Software Financing	-	575,959	↑ 100.00%	-	-
Wind Energy Leases (Quarterly)	710,000	723,833	↑ 101.95%	740,992	1,013,656
Right-of-Way Contracts	110,000	185,981	↑ 169.07%	94,902	44,931
Miscellaneous Leases & Easements	30,000	55,334	↑ 184.45%	361,614	92,192
Miscellaneous Building Charges	-	1,405	↑ 100.00%	-	-
Police Property Auctions	-	10,796	↑ 100.00%	-	-
Miscellaneous Police Charges	250	2,136	↑ 854.42%	476	363
Police Overtime Reimbursements	151,000	138,435	↓ 91.68%	145,321	125,840
Planning Fees	240,000	211,502	↓ 88.13%	70,440	94,650
Administrative Fees	500	14,683	↑ 2936.55%	3,063	790
Advertising Fees	3,000	3,050	↑ 101.67%	4,700	3,000
Industrial Siting Impact Fees	-	-		-	100,567
Property Sales	10,000	265	↓ 2.65%	2,033	3,063
Proceeds from Capital Financing	-	-		-	5,455,000
Miscellaneous	21,617	6,949	↓ 32.14%	42,736	(1,799)
Police Grants	603,000	618,818	↑ 102.62%	627,508	606,400
Transfers from Other Funds	771,736	770,612	⇒ 99.85%	2,076,084	3,138,084
Total Miscellaneous	\$ 3,006,503	\$ 4,346,140	↑ 144.56%	\$ 3,439,839	\$ 10,989,966

Total General Fund Revenues	\$ 59,352,392	\$ 67,272,739	↑ 113.34%	\$ 63,358,623	\$ 65,729,888
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*Reserves Used	2,715,687	-		-	-
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Total Revenues	\$ 62,068,079	\$ 67,272,739	↑ 108.39%	\$ 63,358,623	\$ 65,729,888
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*Revenue from Reserves Summary

Obligated to Balance FY 2023 Budget - Approved through Ordinance 6-13-22	\$ 747,566
Reappropriation - Approved through Resolution 9-26-22	578,097
Reappropriation - Approved through Resolution 12-27-22	249,055
Reappropriation - Approved through Resolution 1-9-23	462,042
Reappropriation - Approved through Resolution 2-27-23	25,427
Reappropriation - Approved through Resolution 4-24-23	192,528
Reappropriation - Approved through Resolution 8-28-23	460,972
	\$ 2,715,687

EXPENDITURE ANALYSIS

General Fund Expenditure Status by Department and Division As of June 30, 2023:

DEPARTMENT/DIVISION	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
CITY COUNCIL					
City Council	\$ 310,742	\$ 307,522	⇒ 98.96%	\$ 260,304	\$ 253,018
	\$ 310,742	\$ 307,522	⇒ 98.96%	\$ 260,304	\$ 253,018
MAYOR					
Mayor	\$ 650,462	\$ 642,628	⇒ 98.80%	\$ 545,826	\$ 572,807
City Attorney	719,847	694,883	↑ 96.53%	603,351	611,944
Human Resources	694,071	574,573	↑ 82.78%	568,205	479,660
Compliance	2,027,462	1,874,362	↑ 92.45%	1,621,671	1,155,782
Information Technology	1,310,035	1,272,397	⇒ 97.13%	1,111,846	1,082,339
Animal Control	436,725	425,052	⇒ 97.33%	356,990	-
Municipal Court	823,956	798,743	↑ 96.94%	704,411	629,051
Youth Alternatives	503,344	481,271	↑ 95.61%	438,697	395,902
	\$ 7,165,902	\$ 6,763,909	↑ 94.39%	\$ 5,950,996	\$ 4,927,485
CITY CLERK					
City Clerk	\$ 843,177	\$ 783,268	↑ 92.89%	\$ 729,092	\$ 687,853
	\$ 843,177	\$ 783,268	↑ 92.89%	\$ 729,092	\$ 687,853
PUBLIC WORKS					
Public Works Administration	\$ 228,276	\$ 225,744	⇒ 98.89%	\$ 207,646	\$ 198,034
Traffic Engineering	575,265	560,152	⇒ 97.37%	523,509	502,023
Facilities Maintenance	1,148,053	1,055,024	↑ 91.90%	858,358	757,787
Street and Alley	2,732,767	2,431,528	↑ 88.98%	2,447,366	2,236,013
	\$ 4,684,361	\$ 4,272,448	↑ 91.21%	\$ 4,036,878	\$ 3,693,857
POLICE					
Police Administration	\$ 4,388,303	\$ 3,798,218	↑ 86.55%	\$ 4,040,975	\$ 3,208,604
Police Patrol	11,635,405	11,228,446	↑ 96.50%	10,734,994	10,209,046
Parking	282,905	239,996	↑ 84.83%	-	-
	\$ 16,306,613	\$ 15,266,659	↑ 93.62%	\$ 14,775,969	\$ 13,417,651
FIRE					
Fire Administration	\$ 871,714	\$ 901,429	↓ 103.41%	\$ 445,279	\$ 473,317
Fire Support	374,700	371,616	⇒ 99.18%	-	-
Fire Training	-	-		202,589	348,666
Fire Prevention	830,645	831,739	↓ 100.13%	703,361	604,153
Fire Operations	10,886,887	10,847,506	⇒ 99.64%	10,506,474	9,577,910
Fire Hazardous Materials	-	-		-	5,878
Emergency Medical Services	228,979	195,936	↑ 85.57%	213,295	176,817
	\$ 13,192,925	\$ 13,148,226	⇒ 99.66%	\$ 12,070,997	\$ 11,186,742

EXPENDITURE ANALYSIS

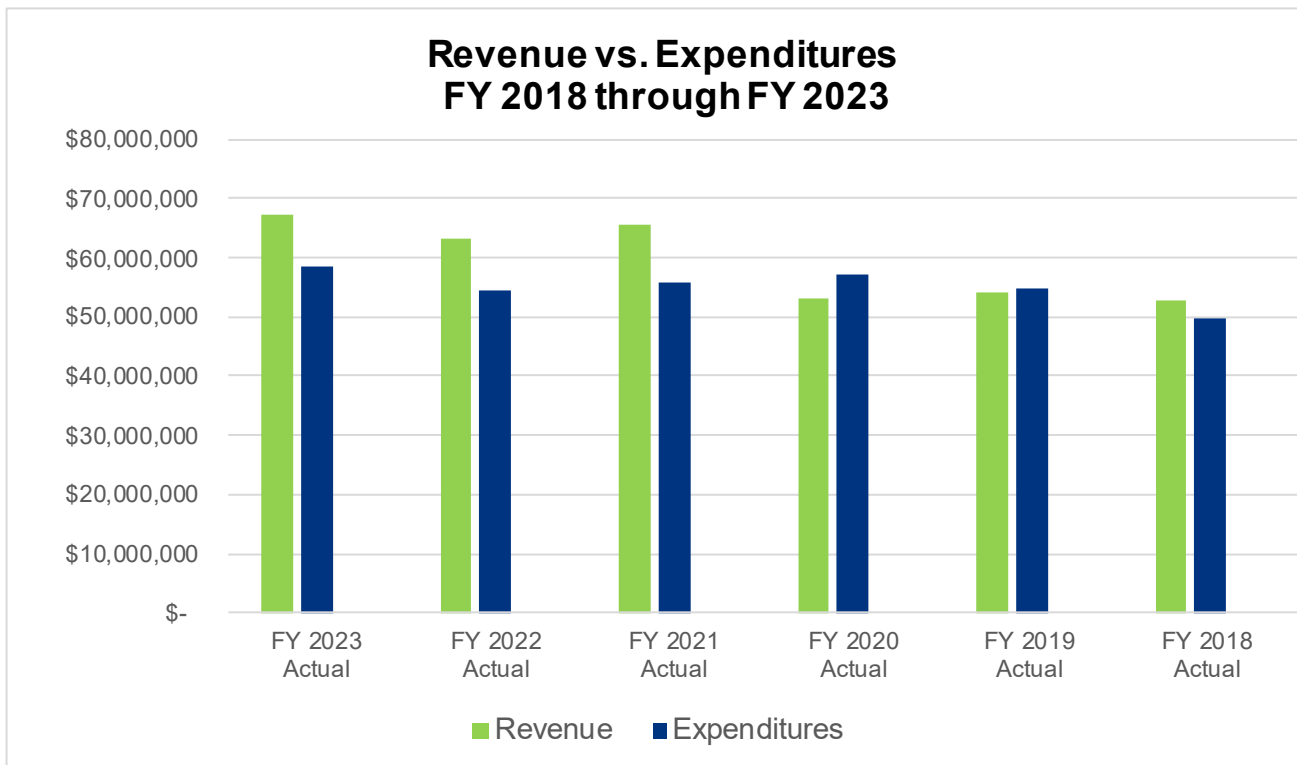
General Fund Expenditure Status by Department and Division As of June 30, 2023:

DEPARTMENT/DIVISION	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2021 Actual	FY 2021 Actual
COMMUNITY RECREATION AND EVENTS (CRE)					
CRE Administration	\$ 889,785	\$ 840,179	↑ 94.42%	\$ 564,336	\$ 546,703
Forestry	835,058	764,068	↑ 91.50%	662,009	625,036
Programs and Facilities	525,898	505,954	↑ 96.21%	486,729	426,938
Aquatics	1,364,869	1,303,088	↑ 95.47%	1,079,263	762,475
Recreation	358,030	312,379	↑ 87.25%	300,762	294,582
Recreation Buildings	145,060	124,047	↑ 85.51%	124,731	119,549
Golf Courses	984,223	953,374	↑ 96.87%	896,547	802,430
Parks	2,330,533	2,162,676	↑ 92.80%	1,832,507	1,755,145
Cemetery	495,554	429,919	↑ 86.76%	366,390	366,016
Botanic Gardens	775,609	731,018	↑ 94.25%	663,966	450,420
Clean and Safe	534,124	396,932	↑ 74.31%	497,829	320,988
	\$ 9,238,744	\$ 8,523,635	↑ 92.26%	\$ 7,475,071	\$ 6,470,283
CITY ENGINEER					
Engineering	\$ 1,453,909	\$ 1,187,024	↑ 81.64%	\$ 935,307	\$ 935,812
	\$ 1,453,909	\$ 1,187,024	↑ 81.64%	\$ 935,307	\$ 935,812
CITY TREASURER					
Finance	\$ 896,337	\$ 880,473	⇒ 98.23%	\$ 782,073	\$ 670,312
	\$ 896,337	\$ 880,473	⇒ 98.23%	\$ 782,073	\$ 670,312
PLANNING & DEVELOPMENT					
Planning/Development	\$ 1,091,008	\$ 729,520	↑ 66.87%	\$ 778,144	\$ 704,799
DDA	41,433	26,347	↑ 63.59%	-	-
	\$ 1,132,441	\$ 755,867	↑ 66.75%	\$ 778,144	\$ 704,799
MISCELLANEOUS					
General Accounts	\$ 4,547,849	\$ 4,442,290	⇒ 97.68%	\$ 3,865,715	\$ 10,464,930
Special Projects	44,201	100	↑ 0.23%	332,298	949,034
	\$ 4,592,050	\$ 4,442,390	↑ 96.74%	\$ 4,198,014	\$ 11,413,964
SUPPORT SERVICES					
Economic Development	\$ 75,000	\$ 75,000	↓ 100.00%	\$ 50,000	\$ 39,860
City-County Support	1,137,004	1,124,065	⇒ 98.86%	1,614,219	1,271,236
Community Services Support	1,038,875	1,038,875	↓ 100.00%	967,000	318,700
	\$ 2,250,879	\$ 2,237,940	⇒ 99.43%	\$ 2,631,219	\$ 1,629,796
Total	\$62,068,079	\$58,569,362	↑ 94.36%	\$54,624,064	\$55,991,573

REVENUE VS. EXPENDITURE COMPARISON

General Fund Fiscal Years 2018-2023

	FY 2023 Actual	FY 2022 Actual	FY 2021 Actual	FY 2020 Actual	FY 2019 Actual	FY 2018 Actual
Revenue	\$ 67,272,739	\$ 63,358,623	\$ 65,729,801	\$ 53,211,609	\$ 54,086,252	\$ 52,787,994
Expenditures	58,569,362	54,624,064	55,991,573	57,333,305	54,730,786	49,817,845
Difference	\$ 8,703,377	\$ 8,734,559	\$ 9,738,229	\$ (4,121,697)	\$ (644,534)	\$ 2,970,149
Reserves Added (Used)	\$ 8,703,377	\$ 8,734,559	\$ 9,738,229	\$ (4,121,697)	\$ (644,534)	\$ 2,970,149
Excess (Deficiency)	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)



General Fund Fiscal Year 2023 and 2022 Budget vs. Actual

	FY 2023			FY 2022		
	Budget	Actual	Difference	Budget	Actual	Difference
Revenue	\$ 62,068,079	\$ 67,272,739	\$ 5,204,660	\$ 56,865,166	\$ 63,257,280	\$ 6,392,114
Expenditures	62,068,079	58,569,362	(3,498,717)	56,865,166	54,624,064	(2,241,102)
Excess (Deficiency)	\$ (0)	\$ 8,703,377	\$ 8,703,377	\$ 0	\$ 8,633,216	\$ 8,633,216

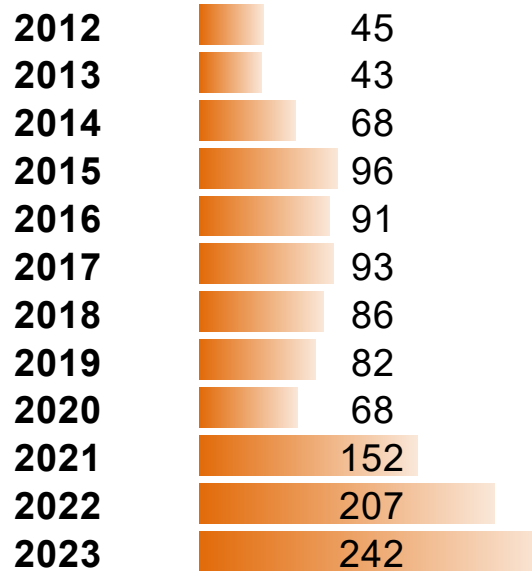
GENERAL FUND RESERVES (FUND BALANCE)

Calculation of Number of Days of Reserves

Current Fiscal Year 2023 General Fund Budget	\$	62,068,079
Divided by 365 days (Daily Reserve Level)	\$	170,050
Total Unassigned Fund Balance (see next page)	\$	41,149,931
Divide Daily Reserve Level by Total Unassigned Fund Balance for # of Days		242

**242 days, or \$41,149,931
in unassigned reserves**

12 Year Comparison of Number of Days of Reserves



GENERAL FUND RESERVES CALCULATION

Estimated as of June 30, 2023

Estimated as of June 30, 2023	
Current FY 2023 Budget	\$ 61,373,148
*120 Day Reserve (Adopted Budget Divided by 365 then Multiplied by 120)	\$ 20,177,473
Total Fund Balance as of June 30, 2023 (Unaudited)	\$ 44,788,389
Nonspendable:	
Long-Term Portion of Annexation Loan Receivable	4,419
Prepaid Assets	385,636
	390,055
Restricted:	
Bond Ordinance Reserves	520,160
	520,160
Total Nonspendable and Restricted	910,215
Fund Balance, Unrestricted	\$ 43,878,174
USE OF UNRESTRICTED RESERVES	
Fund Balance, Unrestricted	\$ 43,878,174
Committed (by Ordinance, Resolution, Grant or Contract):	
By Resolution:	
Designated for Annexation Loans (Resolution 4437) - Approved 6-23-03	75,000
Designated for Infrastructure (Resolution 5240) Balance - Approved 9-13-10	30,878
FY 2023 Budget Reappropriation (Resolution 6269) Balance - Approved 9-26-22	56,772
FY 2023 Budget Reappropriation (Resolution 6293) Balance - Approved 12-27-22	12,758
FY 2023 Budget Reappropriation (Resolution 6301) Balance - Approved 1-9-23	-
FY 2023 Budget Reappropriation (Resolution 6304) Balance - Approved 2-27-23	-
FY 2023 Budget Reappropriation (Resolution 6319) Balance - Approved 4-24-23	-
FY 2023 Budget Reappropriation (Resolution 6346) Balance - Approved 8-28-23	-
	175,408
By Budget Ordinance:	
FY 2023 Budget Ordinance Balance - Approved 6-13-22	175,406
	175,406
Total Committed	350,814
Assigned (Established by Highest Level of Decision Making or Official Designated)	
By Management Intent:	
Fire Pension A - Mayor assigned to pay for future annual payments	1,756,862
Data Center revenue held for 3 Compliance employees for FY 2024	295,428
Eco-Site Lease Buyout to be used for Gymnastics Facility	325,139
	2,377,429
Total Assigned	2,377,429
Unassigned Fund Balance Available (Unrestricted Fund Balance Less Total Committed and Assigned)	41,149,931
*Less 120 days Unassigned Reserves from Above (Required by Resolution 6315)	20,177,473
Available to Spend	\$ 20,972,458

For more information on fund balance definitions, please see page 22.

SALES TAX COMPARISON OVERVIEW

May 2023 versus May 2022 Analysis

The City's state sales tax collections payment for May 2023 that was received in July was \$2,064,459, or \$38,171 more in revenue, compared to the same time last year. On page 11, you will see a table that shows the variations by category of more than \$15,000 in sales taxes collected in Laramie County, comparing May 2022 to 2023.

The most significant sales tax differences year-over-year that are greater or less than \$100,000 are as follows:

- ↑ **Other General Merchandise Stores.** This industry group comprises establishments primarily engaged in retailing new goods in general merchandise stores (except department stores). Sales tax for this industry increased by **\$243,732** compared to May 2022.
- ↑ **Support Activities for Mining.** Sales tax for this industry has increased for the sixth month in a row by **\$124,687** compared to May last year. This industry comprises establishments primarily engaged in providing support services, on a contract or fee basis, required for the mining and quarrying of minerals and for the extraction of oil and gas.
- ↓ **Building Material and Supplies Dealers.** This industry group comprises establishments primarily engaged in retailing new building materials and supplies. Sales tax for this industry decreased by **\$147,094** compared to May 2022.

SALES TAX DISTRIBUTION BY MINOR BUSINESS CLASS FOR LARAMIE COUNTY

Variations of more than \$15,000 and less than \$15,000

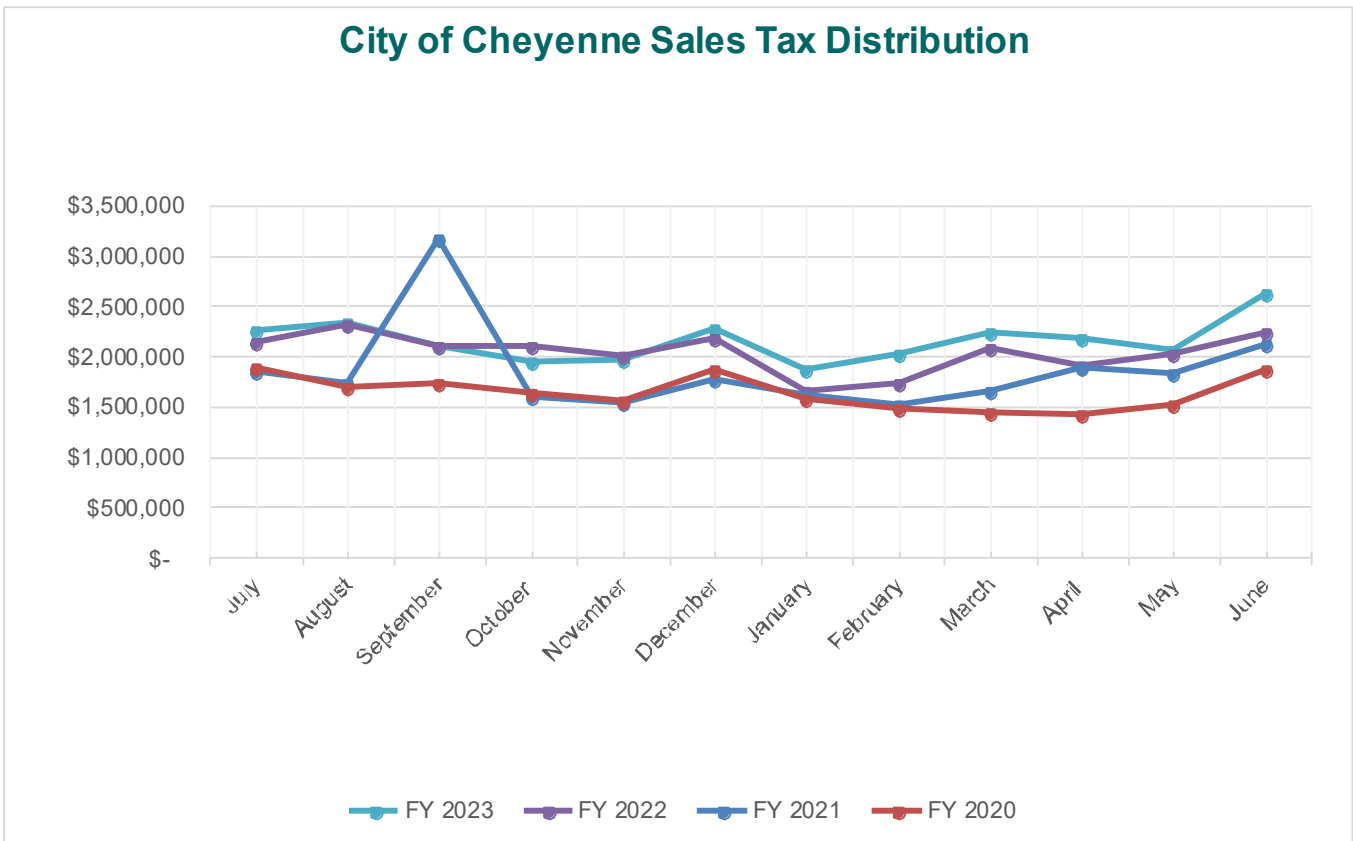
May Sales Tax Received in July

Description	May 2022	May 2023	Difference
4441-BUILDING MATERIAL AND SUPPLIES DEALERS	1,374,407	1,227,312	(147,094)
7211-TRAVELER ACCOMMODATION	253,651	195,730	(57,921)
5324-MACHINERY AND EQUIPMENT RENTAL AND LEASING	268,335	235,881	(32,455)
3241-PETROLEUM AND COAL PRODUCTS MANUFACTURING	77,594	46,770	(30,824)
2389-OTHER SPECIALTY TRADE CONTRACTORS	41,810	11,762	(30,048)
8111-AUTOMOTIVE REPAIR AND MAINTENANCE	319,397	291,445	(27,952)
4431-ELECTRONICS AND APPLIANCE STORES	229,194	202,503	(26,690)
4233-LUMBER AND CONST. SUPPLY MERCHANT WHOLESALERS	72,119	46,319	(25,801)
3323-ARCHITECTURAL AND STRUCTURAL METALS MFG.	26,963	5,455	(21,508)
2382-BUILDING EQUIPMENT CONTRACTORS	68,246	47,653	(20,593)
2362-NONRESIDENTIAL BUILDING CONSTRUCTION	106,186	88,712	(17,474)
2211-POWER GENERATION AND SUPPLY	608,053	592,200	(15,853)
3279-OTHER NONMETALLIC MINERAL PRODUCTS	894	17,063	16,168
4413-AUTO PARTS, ACCESSORIES, AND TIRE STORES	263,153	284,096	20,943
7222-LIMITED-SERVICE EATING PLACES	377,586	398,740	21,154
4471-GASOLINE STATIONS	227,002	249,182	22,180
4821-RAIL TRANSPORTATION	15,547	38,365	22,818
4238-MACHINERY AND SUPPLY MERCHANT WHOLESALERS	59,726	84,007	24,281
7221-FULL-SERVICE RESTAURANTS	418,496	447,214	28,718
4442-LAWN AND GARDEN EQUIPMENT AND SUPPLIES STORES	43,953	81,561	37,608
9211-EXECUTIVE, LEGISLATIVE AND GENERAL GOVERNMENT	1,097,760	1,141,379	43,619
4541-ELECTRONIC SHOPPING AND MAILORDER HOUSES	690,053	752,684	62,630
2131-SUPPORT ACTIVITIES FOR MINING	700,122	824,809	124,687
4529-OTHER GENERAL MERCHANDISE STORES	575,004	818,735	243,732

SALES TAX COMPARISON

CITY OF CHEYENNE 4% STATE SALES TAX DISTRIBUTION				
Month of Collections	FY 2023	FY 2022	FY 2021	FY 2020
July	\$ 2,246,118	\$ 2,133,878	\$ 1,855,945	\$ 1,881,067
August	2,325,517	2,306,893	1,734,990	1,700,588
September	2,097,991	2,109,367	3,178,334	1,734,556
October	1,951,221	2,091,346	1,600,310	1,631,320
November	1,956,871	2,003,374	1,536,593	1,547,426
December	2,277,345	2,174,556	1,764,239	1,872,895
January	1,867,604	1,661,202	1,609,199	1,569,278
February	2,025,009	1,736,181	1,525,877	1,475,787
March	2,244,595	2,078,281	1,645,139	1,443,907
April	2,169,002	1,903,056	1,883,599	1,416,691
May	2,064,459	2,026,288	1,821,482	1,515,278
June	2,633,599	2,227,303	2,111,613	1,861,193
Total	\$ 25,859,333	\$ 24,451,724	\$ 22,267,320	\$ 19,649,985

Please note: Sales tax revenue is received up to two months after collections.



CITY OF CHEYENNE
ENTERPRISE FUNDS

ENTERPRISE FUNDS SUMMARY

Cheyenne Civic Center

The Cheyenne Civic Center, through the end of June, has experienced a \$477,499 total operating loss. This amount does not include the \$434,611 General Fund subsidy revenue transfer or \$92,891 depreciation expense, which, when considered, decreased the total net loss for the year to \$135,780. Factoring in one-time federal grants, donations and investment revenue, the Civic Center's total net income for fiscal year 2023 was \$135,799.

The cost recovery rate (meaning the percentage of operating revenue needed to cover operating expenditures) is **75%** at the end of June. This is a 2.04% decrease from the end of fiscal year 2022.

The total net position of the Civic Center is a positive \$663,236 at the end of June, comprised of \$848,847 in capital assets and a negative cash balance of \$185,611. Capital assets increased, in part, due to the purchase of a new sound system. This is an increase of \$91,566 over fiscal year 2022.

Cheyenne Ice and Events Center

The Cheyenne Ice and Events Center has an operating net loss of \$62,263 through the end of June. With the addition of the \$80,000 General Fund subsidy transfer, subtraction of \$137,132 in depreciation expense, plus limited investment income, the total year-to-date net loss is \$119,271.

The cost recovery rate at the end of June is **90.16%**. This is a significant improvement over fiscal year 2022 by 15%.

The Ice and Event Center's net position is now \$2,141,704, which is the combination of \$2,172,291 in capital assets such as the building, equipment and land, \$295,875 in restricted funds from the sale of Ice and Events Center property in 2020 to be used for the Gymnastics Facility, and a negative unrestricted balance (including cash) in the amount of \$326,462. This is an decrease of \$119,272 over fiscal year 2022.

Solid Waste Fund

The Solid Waste Fund has a net operating income of \$10,352,169 in fiscal year 2023. This does not include the expense of the \$768,736 transfer to the General Fund, or the \$2,523,246 depreciation expense, which when combined with investment revenue, miscellaneous revenue, and donation of fixed assets, decreased the total net income to \$7,278,463 year-to-date.

The Solid Waste Fund's net position is now \$58,557,002, of which \$40,951,000 is invested in capital assets such as equipment, buildings, and land, and the remaining \$17,606,002 is unrestricted. This is an increase of \$7,278,462 over fiscal year 2022.

CHEYENNE CIVIC CENTER

Statement of Revenues and Expenditures

FY 2023 through June 30, 2023

	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
Operating					
Revenue	\$ 2,675,763	\$ 1,470,879	54.97%	\$ 1,252,437	\$ 233,571
Expenditures	(2,726,763)	(1,948,378)	71.45%	(1,615,331)	(518,339)
Net operating income (loss)	(51,000)	(477,499)		(362,895)	(284,768)
Non Operating Expenses					
Depreciation	(100,000)	(92,891)		(57,380)	(64,058)
Non Operating Revenue					
Transfer from General Fund	120,000	434,611	362.18%	120,000	895,000
Investment Income	-	86		52	-
Grants and Donations	31,000	227,259	733.09%	1,417,578	-
	51,000	569,065		1,480,250	830,942
Net income (loss)	\$ (0)	\$ 91,566		\$ 1,117,355	\$ 546,174
Operating Income Cost Recovery Rate		75%		77.53%	45.06%

Civic Center Fund Net Position

Net investment in capital assets	\$ 848,847	\$ 469,784	\$ 412,726
Unrestricted (deficit)	(185,611)	101,885	(958,411)
Net Position	\$ 663,236	\$ 571,670	\$ (545,686)

Civic Center Net Income (Loss) History

Fiscal Year	Net Profit (Loss)	Beginning Net Position	Ending Net Position
2009	\$ (83,867)	\$ 776,227	\$ 692,360
2010	387,617	692,360	1,079,977
2011	48,239	1,079,977	1,128,216
2012	(124,457)	1,128,216	1,003,759
2013	(82,662)	1,003,759	921,097
2014	(229,082)	921,097	692,014
2015	72,849	692,014	764,863
2016	(291,653)	764,863	473,210
2017	(135,437)	473,210	337,773
2018	(221,280)	337,773	116,493
2019	(691,638)	116,498	(575,140)
2020	(516,719)	(575,140)	(1,091,859)
2021	546,174	(1,091,859)	(545,686)
2022	1,117,355	(545,686)	571,670
2023	91,566	571,670	663,236

Civic Center History of General Fund Subsidy

Fiscal Year	Amount
2009	\$ 309,240
2010	293,742
2011	264,400
2012	270,590
2013	201,498
2014	200,000
2015	200,000
2016	200,000
2017	200,000
2018	160,000
2019	120,000
2020	120,000
2021	895,000
2022	120,000
2023	434,611

CHEYENNE ICE AND EVENTS CENTER

Statement of Revenues and Expenditures

FY 2023 through June 30, 2023

	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
Operating					
Revenue	\$ 766,284	\$ 570,432	74.44%	\$ 484,838	\$ 322,813
Expenditures	(718,284)	(632,695)	88.08%	(645,063)	(496,802)
Net operating income (loss)	48,000	(62,263)		(160,225)	(173,989)
Non Operating Expenses					
Depreciation	(129,000)	(137,132)		(126,746)	(128,300)
Non Operating Revenue					
Miscellaneous Income	1,000	112	11.16%	33	-
Investment Income	-	13		-	-
Grants and Donations	-	-		555,578	118,093
Transfer from General Fund	80,000	80,000	100.00%	80,000	80,000
Net income (loss)	\$ -	\$ (119,271)		\$ 348,640	\$ (104,196)
Operating Income Cost Recovery Rate		<u>90.16%</u>		<u>75.16%</u>	<u>64.98%</u>

Ice and Events Center Fund Net Position

Net investment in capital assets	\$ 2,172,291	\$ 1,962,562	\$ 2,197,710
Restricted funds from property sale	295,875	295,875	295,875
Unrestricted (deficit)	(326,462)	2,538	(581,250)
Net Position	\$ 2,141,704	\$ 2,260,975	\$ 1,912,335

Ice & Event Center Net Profit (Loss) History

Fiscal Year	Net Profit (Loss)	Beginning Net Position	Ending Net Position
2009	\$ (186,356)	\$ 2,981,629	\$ 2,795,273
2010	(218,726)	2,795,273	2,576,547
2011	170,016	2,576,547	2,746,563
2012	272,375	2,746,563	3,018,938
2013	4,943	3,018,938	3,023,881
2014	(136,690)	3,023,881	2,887,191
2015	(182,638)	2,887,191	2,704,553
2016	(209,104)	2,704,553	2,495,449
2017	(190,160)	2,495,449	2,305,289
2018	(115,536)	2,305,289	2,189,753
2019	(157,924)	2,189,753	2,031,829
2020	(15,298)	2,031,829	2,016,531
2021	(104,196)	2,016,531	1,912,335
2022	348,640	1,912,335	2,260,975
2023	(119,271)	2,260,975	2,141,705

Ice and Event Center History of General Fund Subsidy

Fiscal Year	Amount
2014	\$ 120,000
2015	120,000
2016	120,000
2017	120,000
2018	80,000
2019	80,000
2020	80,000
2021	80,000
2022	80,000
2023	80,000

SOLID WASTE FUND

Statement of Revenues and Expenditures

FY 2023 through June 30, 2023

	FY 2023 Budget	FY 2023 Actual	% Budget Used (100%)	FY 2022 Actual	FY 2021 Actual
Operating Revenue	\$ 21,157,579	\$ 20,287,360	95.89%	\$ 18,862,191	\$ 18,030,912
Operating Expenditures	(18,529,342)	(9,935,192)	53.62%	(8,928,946)	(9,413,542)
Net operating income (loss)	2,628,236	10,352,169		9,933,244	8,617,369
Non Operating Expenses					
Depreciation	(1,889,500)	(2,523,246)	133.54%	(2,191,599)	(1,877,851)
Transfer to General Fund	(768,736)	(768,736)	100.00%	(930,810)	(2,327,371)
Miscellaneous	-	-		-	-
Non Operating Revenue					
Investment Income	30,000	199,789	665.96%	(1,153,139)	(146,152)
Miscellaneous	-	5,829		6,400	2,066
Donation of Fixed Assets	-	12,658		73,341	44,782
Net income (loss)	\$ 0	\$ 7,278,463		\$ 5,737,436	\$ 4,312,844

Solid Waste Fund Net Position

Net investment in capital assets	\$ 40,951,000	\$ 42,048,450	\$ 36,293,846
Unrestricted	17,606,002	9,230,090	9,247,258
Net Position	\$ 58,557,002	\$ 51,278,540	\$ 45,541,104

CITY OF CHEYENNE
OTHER FUNDS

CITY FUND BALANCES AS OF JUNE 30, 2023

General Fund	
001 - General Fund	\$ 44,788,389
210 - Agency Fund	998,589
Total General Fund	\$ 45,786,978

Special Revenue Funds	
010 - Weed and Pest Fund	\$ 811,221
011 - Local and State Grants Fund	435,409
012 - Youth Alternative Grants Fund	781,185
014 - Recreation Programs Fund	1,953,020
015 - Belvoir Recreation Fund	562,752
018 - Community Development Block Grant Fund	2,098
019 - Real Property Revolving Fund	588,143
024 - Law Enforcement Grants Fund	64,230
025 - Federal Grants Fund	(81,397)
026 - Transportation Planning Fund (MPO)	10,451
027 - Transit Fund	153,415
028 - Juvenile Justice Fund	225,098
029 - Special Friends Fund	98,036
200 - Annexation Loans	172,269
205 - Housing Loans Fund	352,182
Total Special Revenue Funds	\$ 6,128,110

Capital Projects Funds	
013 - Development Impact Fees Fund	\$ 2,965,320
031 - Youth Alternative Activities	18,525
041 - Golf Improvements Fund	916,429
020 - 5th Penny Fund (1% Sales Tax 2019-2022 Ballot)	52,927,378
021 - 5th Penny Fund (1% Sales Tax 2023-2026 Ballot)	10,873,426
022 - 5th Penny Fund (1% Sales Tax 2015-2018 Ballot)	3,783,211
Total 5th Penny Fund	\$ 67,584,015
030 - 6th Penny Fund (Special Purpose Option Tax 2012 & 2017 Ballots)	9,252,032
032 - 6th Penny Fund (Special Purpose Option Tax 2021 Ballot)	7,996,091
Total 6th Penny Fund	\$ 17,248,123
Total Capital Projects Funds	\$ 88,732,411

CITY FUND BALANCES AS OF JUNE 30, 2023

Proprietary Funds (Enterprise and Internal Service Funds)	
023 - Solid Waste Fund	\$ 58,557,002
101 - Fleet Maintenance Fund	1,254,536
110 - Civic Center Fund	663,236
114 - Ice and Events Center Fund	2,141,704
Total Proprietary Funds	\$ 62,616,478
Fiduciary Fund	
103 - Employee Self Insurance Fund	\$ 3,131,820
208 - Urban Renewal Authority Fiduciary Fund	12,657
209 - Fiduciary Fund	26,538
Total Fiduciary Fund	\$ 3,171,015
Permanent Fund	
220 - Cemetery Perpetual Care Fund	\$ 833,941
Total Permanent Fund	\$ 833,941
Total City Funds	\$ 207,268,932

FUND DEFINITIONS

The City has 30 funds that are organized in three different categories: 1) **Governmental Funds** (General Fund, Special Revenue Funds, Capital Project Funds, and Permanent Fund), 2) **Proprietary Funds** (Enterprise and Internal Service Funds) and 3) **Fiduciary Fund**. See pages 19-20 for current balances of each fund.

GOVERNMENTAL FUNDS

General Fund

1. **General Fund (001)** is a government's basic operating fund and is comprised of everything not accounted for in another fund. Governments have only one General Fund. The Agency Fund is combined with the General Fund at fiscal year end in the City's financial statements.
2. **Agency Fund (210)** - accounts for donations and miscellaneous funds received for specified projects.

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources that are legally restricted or committed (i.e. grant funds) to expend for particular purposes. Note that these grant funds can often times have a temporary negative fund balance as the expenditures have occurred in one month but the reimbursements have not yet been requested until the following month.

3. **Weed and Pest Control Fund (010)** - is provided for and regulated by state law (W.S. § 15-5-101 *et seq.*) and accounts for monies received by the City from a general county tax levy to administer a program of weed and pest control.
4. **State and Local Grants Fund (011)** - accounts for grant revenues and related expenditures associated with grants received from various state and local agencies and other organizations. This includes grants received from the Wyoming State Loan and Investment Board and the Wyoming Business Council. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply.
5. **Youth Alternative Grants Fund (012)** - accounts for funds received by the City from various federal, state and local agencies to assist in the operation of a juvenile counseling system and other related programs benefitting the youth of Cheyenne. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply.
6. **Recreation Programs Fund (014)** - accounts for funds received by the City from various sources such as child care programs, Cheyenne Depot Plaza events, Superday, Cheyenne Botanic Gardens, aquatics, concessions, and recreation to administer various recreation programs. Resolution Nos. 5137 and 4930 address this fund.
7. **Belvoir Recreation Fund (015)** - accounts for monies received by the City from the 30-year wind energy lease on the Belvoir Ranch to enhance recreational facilities. Per Resolution 6146, the annual wind energy lease payments are split as follows: two-thirds to the General Fund and one-third to the Belvoir Recreation Fund.
8. **Community Development Block Grant (CDBG) (018)** - accounts for funds given to local entities to assist low income families and individuals. The grant funds are received from the federal government and administered pursuant to the Housing and Community Development Act of 1974, 42 U.S.C. 530 *et seq.* and its related regulations.
9. **Revolving Real Property Fund (019)** - per Resolution 6039, this fund was created to account for proceeds received from the sale of surplus real property to be used only to design, construct or purchase real property, or prepare current real property for sale.

FUND DEFINITIONS

10. **Law Enforcement Grants Funds (024)** - accounts for funds received from federal, state and local agencies to administer programs that assist Cheyenne Police Department operations. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply. Funds are expended according to mandates of the specific grants.
11. **Federal Grants Fund (025)** - accounts for funds from federal agencies to administer federal programs that are not accounted for in another City fund. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply. Funds are expended according to mandates of the specific grants.
12. **Transportation Planning (MPO) Fund (026)** - accounts for funds received from the federal government pursuant to federal transportation planning statutes (e.g. 23 U.S.C. §§ 5303-5306) and the Master Agreement for Metropolitan Transportation Planning between the Wyoming Department of Transportation, the Federal Highway Administration and the Cheyenne Metropolitan Planning Organization. The funds are expended pursuant to federal guidelines for the planning of streets, roadways, and other transportation needs.
13. **Transit Grant Fund (027)** - accounts for grant funds received from the federal government pursuant to the Urban Mass Transportation Act of 1964 and other similar and related federal laws and regulations. The funds, which are used to enhance local public transportation, are expended pursuant to federal guidance. Other state and local monies as well as program income used as federal match are accounted for in this fund.
14. **Juvenile Justice Fund (028)** - accounts for funds received from federal and state agencies to assist in the operation of the juvenile court system and other related programs that assist the youth of Cheyenne. Funds are expended for the operation of the juvenile court and probation systems, which were established by Ordinance Nos. 1458 and 1689, and other related youth programs.
15. **Special Friends Fund (029)** - accounts for funds received from community member donations and gifts, and state and local grants. This includes funds received from the Wyoming Children's Trust Fund, which is regulated by W.S. § 14-8-1-1 *et seq.* The funds are expended pursuant to the terms of various contracts with Laramie County and the state of Wyoming for the Special Friends mentor project, the after school program, the in-home outreach program, and other programs that benefit the youth of Cheyenne.
16. **Annexation Improvements (200)** - was established to hold funds received from individuals who have prepaid for annexation improvements in areas to be annexed into the City of Cheyenne, to provide loans to property owners in areas to be annexed into the City for infrastructure expenses, and to help with the extension of infrastructure to support economic development efforts. The authority for these funds is found in Resolution Nos. 3921, 4437, 5025, 5240 and Ordinance 3595.
17. **Housing Loans Fund (205)** - accounts for monies received in part from the Home Investment Partnerships (HOME) Program and the Cheyenne Redevelopment Agency when those agencies closed. The fund also includes program income from previous loan programs through the Community Development Block Grant program. Those agencies made rehabilitation loans to low-income homeowners. The monies held in this fund, which are also received from those homeowners who were recipients of rehabilitation loans, are used to administer these loans.

Capital Project Funds

Capital project funds account for the construction, rehabilitation and acquisition of capital assets, such as buildings, equipment and roads.

FUND DEFINITIONS

18. **Development Impact Fees Fund (013)** - was established per Resolution 4509 and Ordinance 3874 to account for fees collected upon approval of first time plats or replats, pursuant to the Uniform Development Code (UDC) of the City of Cheyenne, section 4.2.5. The funds can only be expended for the acquisition of park land and infrastructure, and the enhancement of new or existing parks.
19. **One Percent Sales Tax Fund (020, 021, 022)** - accounts for tax revenue received from an optional 1% sales tax approved by voters on a four-year cycle. A resolution is prepared for each ballot and approved by the Governing Body, and then approved by voters, which specifically determines how the funds shall be expended.
20. **Special Purpose Option Tax (030 & 032)** - accounts for major projects financed through a voter approved capital facilities sales tax, referred to as the 6th penny.
21. **Youth Activities Fund (031)** - was established to account for funds previously received from donations designated for the capital needs of the Youth Alternatives program and from surplus building funds associated with capital improvement for the Youth Alternatives program. The funds shall be used solely for the capital needs of the Youth Alternatives program.
22. **Golf Facilities Fund (041)** - is used to account for a portion of green fees collected at City owned golf courses. In accordance with Resolution No. 4919 (repealed by Resolution No. 5428) and past practices, sixty-three percent (63%) of all green fees shall be deposited into the City's General Fund and thirty-seven percent (37%) of all green fees shall be deposited into the Golf Improvement Fund for capital improvements.

Permanent Fund

Permanent Funds are used to report resources that cannot be expended, but must be held in perpetuity. Generally these resources are invested and a government can spend the earnings, often for a purpose specified by the provider of the resources.

23. **Cemetery Perpetual Care Fund (220)** - this fund was set up for the perpetual care of Cheyenne cemeteries. Four hundred dollars is put into this fund each time a cemetery space is purchased. The investment earnings of this fund are transferred monthly to the General Fund.

PROPRIETARY FUNDS

Proprietary funds are used to account for the City's business-type activities. There are two types of proprietary funds: Enterprise Funds and Internal Service Funds. Each type of fund imposes fees or charges for services. Enterprise Funds account for any activity for which a fee is charged to external users for goods or services. Internal Service Funds are used when a fund primarily provides benefits to other funds, departments, or agencies of the city and its component units, or to other governments.

Internal Service Fund

24. **Fleet Maintenance Fund (101)** - accounts for the costs of fueling, repairing and maintaining all fleet vehicles and equipment used in City operations.

Enterprise Funds

25. **Solid Waste Fund (023)** - monies received from solid waste charges and allocated to the operation and maintenance of the City's solid waste activities mandated by federal and state regulations and to accumulate funds for the closure and post-closure costs of the landfill.

FUND DEFINITIONS

26. **Civic Center (110)** - provides a location for concerts, performances, community events, and other shows.
27. **Ice and Events Center (114)** - provides activities including ice skating, hockey, concerts, roller skating, miniature golf and other public and private events.

FIDUCIARY FUNDS

A fiduciary fund is used when a government is taking care of money that belongs to individuals and others outside of the government itself.

Fiduciary Funds

28. **General Fiduciary Fund (209)** - Currently the City holds funds for both the Historic Preservation Board and Visit Cheyenne.
29. **Urban Renewal Authority Fiduciary Fund (208)** - accounts for Urban Renewal Authority funds received from tax increment financing (TIF) for approved urban renewal plans. This fund was established June 30, 2023.
30. **Self Insurance Fund (103)** - accounts for the Employee Self Insurance Fund. On May 9, 2022 the Governing Body approved the creation through resolution of a self-insured employee welfare benefit plan and the adoption of the City of Cheyenne Health Benefit Trust to start on July 1, 2022.

FUND BALANCE DEFINITIONS

Fund balance, often referred to as reserves, is the difference between assets and liabilities reported in the City's governmental funds (i.e. General Fund). Generally there are limitations on how the resources of a governmental fund can be used. The force behind these limitations can vary significantly, depending on their source. Consequently, the fund balance reported in the annual financial statements is categorized into the five components as follows:

Nonspendable

- Resources that are 1) not in spendable form, such as inventories, prepaids, long-term receivables, or non-financial assets held for resale, or 2) required to be maintained intact such as an endowment.

Restricted

- Resources that are subject to externally enforceable legal restrictions; these restrictions would be either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation.

Committed

- Resources that are constrained to specific purposes by a formal action (i.e. resolution or ordinance) of the City Council that requires formal action at the same level to remove the commitment.

Assigned

- Resources that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. The intended use is established by the highest level of decision making, another body designated for that purpose (i.e. Finance Committee), or by an official designated for that purpose such as the Mayor or City Treasurer.

Unassigned (both 60 day requirement and available to spend)

- Within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other four fund balance categories (nonspendable, restricted, committed, and assigned).