

**STATE OF WYOMING**

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**COMPREHENSIVE**

**ANNUAL**

**FINANCIAL REPORT**

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**For Fiscal Year Ended  
June 30, 2011**

**Prepared By:  
CAFR Division State Auditor's Office**

**Cynthia I. Cloud, CPA  
State Auditor**

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**STATE OF WYOMING**

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**INTRODUCTORY  
SECTION**

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**For Fiscal Year Ended  
June 30, 2011**

## Cynthia I. Cloud, CPA, State Auditor

December 27, 2011

State Capitol  
Cheyenne, Wyoming 82002  
Telephone: 307/777-7831  
FAX: 307/777-6983

TO: The Honorable Matthew H. Mead, Governor,  
Members of the Legislature, and the  
Citizens of the State of Wyoming:

It is my privilege to present the Comprehensive Annual Financial Report (CAFR) of the State of Wyoming as of and for the fiscal year ended June 30, 2011. State law (W.S. 9-1-403(a)(v)) requires that by December 15th every year the State Auditor provide annual financial statements prepared in conformance with generally accepted accounting principles (GAAP).

The CAFR is the primary means of reporting the State of Wyoming's financial activities. McGee, Hearne & Paiz, LLP, certified public accountants, has independently audited the State of Wyoming's financial statements. The independent audit is performed annually to provide reasonable assurance that the financial statements of the State of Wyoming are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the State of Wyoming's financial statements for the fiscal year ended June 30, 2011 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the CAFR.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

The CAFR consists of representations by the management of each State entity concerning the finances of the State of Wyoming. Responsibility for both the accuracy of the data and the completeness and reliability of the information, including all disclosures, rests with the State. To provide a reasonable basis for making these representations, the State has established an internal control framework that is designed both to protect the State's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the State of Wyoming's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the State's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. This is the established and accepted standard. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. To the best of my knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the State of Wyoming is part of a broader, federally mandated "single audit" designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in the State of Wyoming's separately issued Compliance Report.

## Profile of the Government

On July 10, 1890, the State of Wyoming, known as the 'Equality State,' was the 44th state admitted to the Union. Located in the Rocky Mountain section of the western United States, Wyoming is bounded on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the ninth largest state in the United States, containing 97,914 square miles. The 2010 Census put Wyoming's population at 563,626. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park, as well as the first designated national monument, Devil's Tower.

The executive branch of Wyoming government is comprised of a Governor, Secretary of State, State Auditor, State Treasurer, and the Superintendent of Public Instruction, all of whom are elected by statewide vote every four years. The legislative branch of government is comprised of 30 state senators and 60 state representatives. The term of office for senators is four years, 15 of the members being elected at a general election at which a President of the United States is elected, the balance at the next general election. The entire body of the House of Representatives is elected every two years for a two-year term.

The State of Wyoming provides a full range of services to its constituents. Under the Governor are fifteen Cabinet level departments: Administration and Information, Agriculture, Attorney General, Department of Audit, Corrections, Employment, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Transportation, and Workforce Services. There are also 19 separate operating agencies and 13 licensing boards and commissions.

Among the 19 separate operating agencies are six entities which are legally separate but considered as component units of the State of Wyoming, as the State has significant operational and/or financial relationships with them. Six of the component units' financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, Wyoming Pipeline Authority, Wyoming Infrastructure Authority and Wyoming Business Council. Additional information on all six of these legally separate entities can be found in Note 1 in the notes to the financial statements.

## Budgetary Process

The biennial budget serves as the foundation for the State of Wyoming's financial planning and control. Wyoming statutes require the Governor to prepare and submit a biennial budget to the Legislature every even-numbered year. Budgets are prepared for a biennial period and are augmented, if necessary, with supplemental appropriations during the legislative sessions conducted in odd-numbered years. Budgets are adopted at the program level by agency. The Legislature may add, change, or delete any budget items proposed by the Governor. The Governor may authorize changes and revisions to approved budgets during the budget term, including increasing appropriations in the event of federal revenue above the initial budget approved by the Legislature. Budget-to-actual comparisons are provided in the CAFR for each individual governmental fund for which an appropriated biennial budget has been adopted. For the general fund, the foundation program fund and the American Recovery and Reinvestment Fund, this comparison is presented as part of the required supplementary information. For governmental funds other than the major funds, this comparison is presented in the supplementary information section of the CAFR.

## Long Term Financial Planning

The State of Wyoming incorporates revenue forecasting for two principal areas: general government operations and public school financing.

For general government the State utilizes the efforts of the Consensus Revenue Estimating Group (CREG). CREG was created by mutual informal agreement between the executive and legislative branches in 1983 as a result of the need for reliable and consistent revenue estimates which could be used by the executive branch and the Legislature in the budgeting process.

CREG is composed of members from various professional fields and governmental organizations, including legislative and executive branch representatives.

The CREG Report contains the following information:

- (i) Projections for major revenue sources to the General Fund are detailed including sales and use taxes, pooled interest, Permanent Wyoming Mineral Trust Fund interest, and severance taxes.
- (ii) The severance tax forecast details projected production, price and expected severance tax receipts for each major mineral and the report shows expected distributions of severance taxes to each fund or account that receives the taxes;
- (iii) The federal mineral royalty forecast also details projected production, price and expected royalties for oil, natural gas and coal and details the expected distribution of royalties to each fund or account that receives the royalties;
- (iv) The report also projects income derived from investment of the Common School Permanent Land Fund and projects total state assessed valuations to project the amount of revenue generated by the assessment of twelve mills to support education.

### **School Finance**

As a result of a Wyoming Supreme Court ruling in *Campbell County v. State* (Wyo. 1995), which directed the Legislature to define the proper combination of educational goods and services every child in Wyoming should receive. The State has embarked on a continuing process to determine the resources needed to provide that proper combination of educational goods and services and to ensure that school districts had adequate funding to provide those goods and services at the local level. This process has evolved to the present day funding model, which is recalibrated every five years.

The funding model consists of three major components:

1. Legislation enacting the model. This includes the statutory language to fund schools, and an appendix known, which outlines specific funding decisions made by the Legislature.
2. A set of linked worksheets which compute school and district funding allocations.
3. Additional worksheets developed by the Wyoming Department of Education to distribute funds to the school districts.

The State also has a legislatively approved plan for construction and major maintenance of state facilities, including those funded by the legislature for the University of Wyoming.

### **Major Initiatives**

**Education.** The Hathaway Scholarship Program. Hathaway scholarships are scholarships designed to provide an incentive for Wyoming students to prepare for and pursue postsecondary education within the State of Wyoming. The program consists of four separate merit scholarships, each with specific eligibility requirements, and a need-based scholarship for eligible students, which supplements the merit awards. Hathaway Merit Scholarships became available for eligible recipients beginning with the class of 2006 for the 2006 fall semester. Funding: 80% of the funds appropriated for the Hathaway Scholarship Program are for the Hathaway Merit Scholarships and 20% of the funds are for Hathaway Need-Based Scholarships. Hathaway scholarships are for attendance at the Wyoming postsecondary eligible institutions.

Hathaway scholarships are not entitlements, and are subject to legislative appropriation. The legislature has the authority to modify or terminate the Hathaway Scholarship Program at any time.

**Transportation.** The Wyoming Department of Transportation (WYDOT) has indicated it needs an additional \$135 million per year to maintain Wyoming roads in their current condition. The Joint Transportation, Highway and Military Affairs Interim Committee has been meeting throughout the summer holding public hearings gathering input in looking at alternative sources of revenue for WYDOT. At their October 2011 meeting the committee agreed to sponsor at least five measures designed to provide WYDOT additional revenue for highway maintenance. These measures are projected to provide WYDOT an estimated \$48 million more annually. These measures and others will be fully examined during the upcoming budget session beginning in February 2012.

**Capital Projects.** The State Building Commission along with the legislature is considering the construction of a new state office building comprising nearly 200,000 square feet, along with a project to do major renovations in the Capitol. Total project cost is estimated at \$160 million. The legislature appropriated \$400,000 for preliminary design work.

**Other Post Employment Benefits (OPEB). Implied Rate Subsidy Liability.** The State of Wyoming has reported the “implied rate subsidy” liability, required under the Governmental Accounting Standards Board (GASB) Statement No. 45. Although the State reported this liability, and related expenses and expenditures, the State does not agree that this represents a legal liability and further believes that the presentation of this activity in the financial statements will eventually be misleading to the users of the statements. In this, the fourth year of implementation, the unfunded net OPEB obligation is \$48.9 million for the primary government.

The State will continue to fund the employee health insurance plan essentially on a “pay as you go” basis and does not intend to fund this liability. Because the State is not funding this liability, it will increase in 1/30<sup>th</sup> increments, plus interest and other actuarial adjustments, the financial statements will ultimately reflect a very large “implied rate subsidy” liability that does not have legal substance. The total actuarially accrued liability, which absent a change in position by GASB will be recorded in the State’s financial statements over the next 26 years is estimated to be \$238.8 million.

It should be noted that the legislature has authorized contributions based on years of service up to 30 years toward funding retiree health insurance. The contributions are \$11.50 per year of service for those under 65 and \$5.50 per year for those retirees 65 and over. The legislature appropriates approximately \$6 million dollars per biennium in general funds to assist in this program for those retirees retiring prior to June 30, 2008 and has authorized the assessment of 0.6% of eligible payroll for those active employees in the group health insurance plan. This assessment is transferred to a separate OPEB Fund. Because the fund does not meet certain criteria, actuarially the fund assets cannot be considered in developing the actuarial liability. At June 30, 2011 this fund had \$10.8 million in cash assets.

Certain states have requested a review by GASB of this provision, but to date GASB has refused to reconsider this issue. Wyoming has not requested this review.

### **State Economy**

Wyoming’s economic well-being continues to depend primarily on the mineral industry, revenues to the State of Wyoming come from severance taxes, ad valorem tax on real and personal property, federal mineral royalties from production on federal lands in Wyoming and sales and use taxes. Wyoming gets approximately 52 percent of its mineral severance tax from natural gas production.

According to economic analysis through the second quarter ending June 30, 2011, prepared by the Division of Economic Analysis (EA) of the Department of Administration and Information, the national economy was still experiencing weak domestic demand as well as economic and monetary issues facing the European Union. U.S. economic growth had come to a near standstill, with real gross domestic product growing at only 0.7 percent. Businesses had stopped hiring, households spending more tentatively and investors losing faith.

Continuing their analysis, Wyoming’s economy has continued turning positive since the beginning of 2010, thanks in large part to the energy sector. The unemployment rate had dropped to 5.9 percent, while the U.S unemployment rate was at 9.2 percent. Wyoming’s mining industry added 2,800 between the second quarter 2010 and the second quarter of 2011. Sales and use tax collections were up 8.6 percent compared to the second quarter of 2010.

At their October 2011 revenue forecast meeting the State’s revenue estimating group increased their revenue projections for the balance of the 2011-2012 biennium by \$237.5 million. This increase was principally driven by actual revenues received during fiscal year 2011. The majority of the increase came from capital gains income derived from the sale of equities in the State’s Permanent Mineral Trust Fund and Pooled income accounts. Including capital gains, investment income totaled \$306.5 million or \$126.4 million in excess of the January 2011 CREG projections.

For additional information the state of Wyoming’s economy the reader is directed to the Division of Economic Analysis (EA) of the Department of Administration and Information. Their web address is <http://eadiv.state.wy.us>.

### Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its CAFR for the fiscal year ended June 30, 2010. This was the eleventh consecutive year and thirteen of the past fourteen years that the State has received this prestigious award. To be awarded a Certificate of Achievement, the State published an easily readable and efficiently organized CAFR. This report also satisfied both GAAP and applicable legal requirements.

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

The CAFR represents the responsibility of the State Auditor to give the citizens of Wyoming an accurate picture of the financial condition of their state government. Great strides have been made in the past few years to improve our State's accounting and financial reporting: implementation of GAAP, preparation of the CAFR, an independent audit of our financial statements, and implementation of various Governmental Accounting Standards Board (GASB) standards. All have contributed to better financial management. My appreciation goes out to the Legislature and our staff for making these improvements possible.

In conclusion, I believe this report provides information beneficial in evaluating the financial activity of the State of Wyoming. The State Auditor's Office would like to express our appreciation to the fiscal officers and staff throughout State government for their dedicated efforts in assisting us in the completion of this report.

I would also like to express my thanks to the dedicated staff within the State Auditor's Office, who continue to take great pride in this report. I am proud to have them on my team as we reaffirm our commitment to providing the citizens of Wyoming excellence in financial reporting.

Thank you!

Respectfully submitted,

A handwritten signature in black ink that reads "Cynthia Cloud". The signature is written in a cursive style with a large initial "C" and a distinct "Cloud" at the end.

Cynthia I. Cloud, CPA  
State Auditor

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Wyoming

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Dawson*

President

*Jeffrey R. Emer*

Executive Director

## **PRINCIPAL STATE OFFICIALS**

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## **EXECUTIVE BRANCH**

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**Matthew H. Mead, Governor**

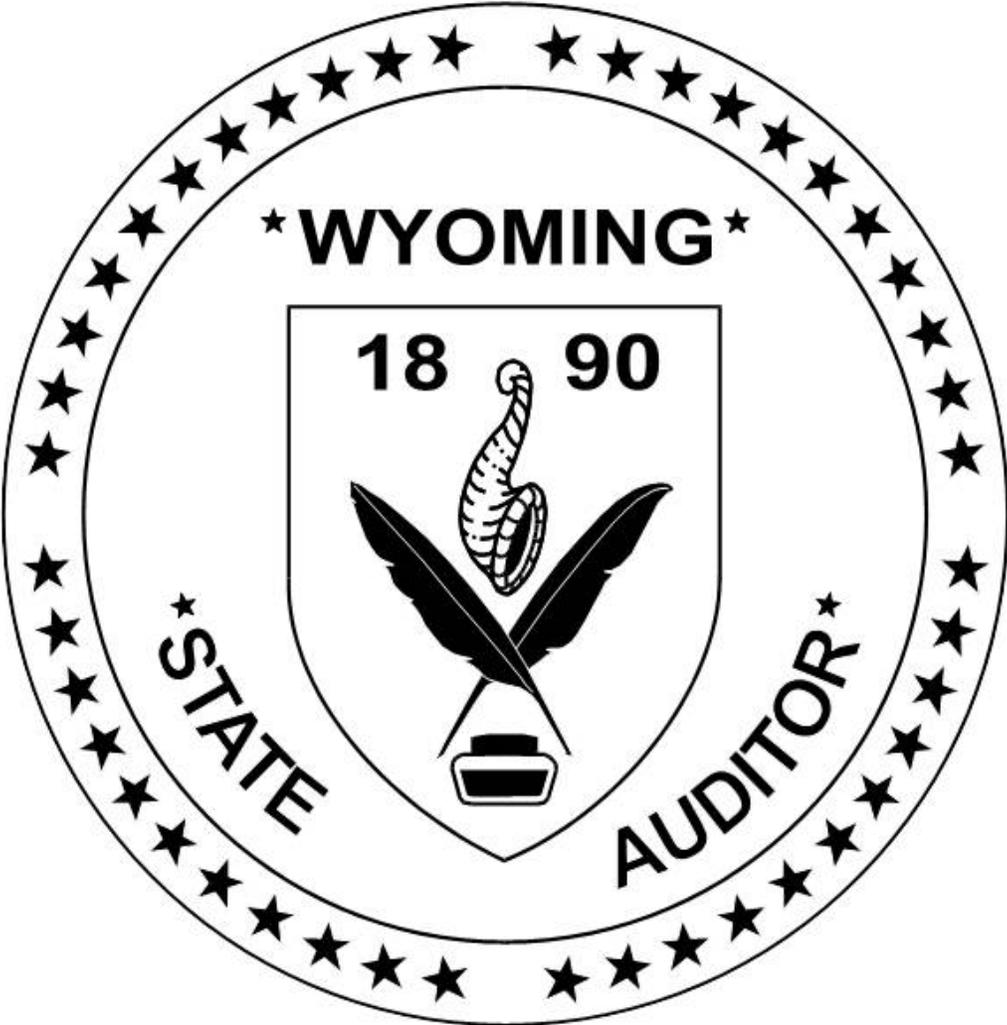
**Max Maxfield, Secretary of State**

**Cynthia I. Cloud, CPA, Auditor**

**Joseph B. Meyer, Treasurer**

**Cindy Hill, Superintendent of Public Instruction**





**STATE OF WYOMING**

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**FINANCIAL  
SECTION**

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**For Fiscal Year Ended  
June 30, 2011**



## INDEPENDENT AUDITOR'S REPORT

Honorable Governor, Members of the Legislature  
State of Wyoming  
Cheyenne, Wyoming

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State") as of and for the year ended June 30, 2011, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the Wyoming Pipeline Authority, Wyoming Infrastructure Authority, or the Wyoming Department of Transportation, which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 21% of total assets and 10% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming Pipeline Authority, Wyoming Infrastructure Authority, the Wyoming Department of Transportation, and the Foundation portion of the University component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, pages 16 through 29, and the budgetary comparison information and infrastructure modified approach information, pages 135 through 144, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section, pages 3 through 11, supplementary information, pages 145 through 209, and the statistical section, pages 211 through 268, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McGee, Hearne & Paiz, LLP*

Cheyenne, Wyoming  
December 27, 2011

**STATE OF WYOMING**

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**MANAGEMENT'S  
DISCUSSION  
AND ANALYSIS**

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**For Fiscal Year Ended  
June 30, 2011**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The State Auditor's Office offers readers of the State of Wyoming's financial statements this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report.

### Financial Highlights

#### Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2011 by \$14.2 billion (reported as net assets). This is an increase of \$2 billion from June 30, 2010. Of this amount, \$4.2 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Also, beginning net assets were restated by a net decrease of \$853,246. Component units reported net assets of \$7 billion.

#### Fund Level:

- As of June 30, 2011, the State of Wyoming's governmental funds reported combined ending fund balances of \$13.2 billion, an increase of \$1.8 billion.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$1.9 billion. The previously reported unreserved fund balance was \$149 million. The majority of the increase of \$1.75 billion is attributable to the inclusion of the Legislative Reserve Fund in the General Fund due to reclassification of implementing GASB Statement 54 under which those funds previously reported in the Legislative Reserve Fund no longer qualified as special revenue funds and therefore were included in the General Fund for financial reporting purposes.
- The enterprise funds reported net assets at year-end of \$293.3 million an increase of \$64.0 million from June 30, 2010. The majority of this increase was attributable to charges for sales and services up by nearly \$50 million coupled with claims and benefits payments down by nearly \$85 million. Most of this decrease in claim payments occurred in the Unemployment Trust Fund.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the State of Wyoming's basic financial statements. Financial reporting is intended to provide external parties that read financial statements with information that will help them to make decisions or draw conclusions about an entity. These parties do not always have the same specific objectives. In order to address the needs of as many parties as reasonably possible, the State's annual report consists of three major sections in accordance with required reporting standards: Management's Discussion and Analysis (MD&A), the basic financial statements, and required supplemental information. The State of Wyoming's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the State of Wyoming's finances, in a manner similar to a private-sector business. The State's government-wide financial statements include the *statement of net assets* and *statement of activities*. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

- The purpose of the *statement of net assets* is to report all of the assets held and liabilities owed by the State. The State reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the State's total assets and total liabilities is titled *net assets* and this difference is similar to the owner's equity presented by a private-sector business.

The government-wide statement of net assets can be found on page 32 of this report.

- The purpose of the *statement of activities* is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the State. Revenues are recorded when earned regardless of when the cash will be received and expenses are recorded even though they may not have been paid during the current period (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide statement of activities can be found on pages 34-35 of this report.

Both statements report three activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The Legislature, the Judiciary, and the general operations of the Executive departments fall within the governmental activities.
- *Business-type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services it provides. Workers' compensation and the State's unemployment compensation services are examples of business-type activities.
- *Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has 3 authorities, 1 university, and 2 state agencies that are reported as discretely presented component units of the State.

**Fund financial statements.** The major fund financial statements begin on page 36 and provide more detailed information about the State's most significant funds – not the State of Wyoming as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending. Except for the general fund, a specific fund is established to satisfy legal requirements established by external parties or governmental statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that it is properly using certain resources. All of the funds of the State of Wyoming can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental funds.** Most of the State's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for future spending.

Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and change in fund balances. The statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the State's programs are included in the governmental funds, which focus on how cash and other financial assets that can readily be converted to cash flow in and out in a short period of time. For example, amounts reported on the balance sheet include items such as cash and receivables collectable within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund's total assets and liabilities is labeled as the fund balance. The unassigned portion of fund balance generally indicates the amount that can be used to finance next year's activities.

The operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that helps determine if there are more or fewer financial resources to finance the State's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis reconciling the total fund balances to the amount of net assets reported in the statement of net assets.

Also, there is an analysis following the statement of revenues, expenditures, and changes in fund balances that reconciles the change in net assets of the governmental activities presented in the government-wide statement of activities to the change in fund balance presented in the statement of revenue expenditures and changes in fund balance. These two reconciliation schedules (pages 37 and 39) provide an analysis of transitioning from modified accrual accounting (Fund Basis) to full accrual accounting (Government-wide Basis). The following summarizes the impact of transitioning from modified accrual to full accrual accounting:

- Capital assets used in governmental activities are not reported on governmental fund statements.
- Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.
- Unless due and payable, long-term liabilities, such as capital lease obligations, compensated absences, bonds payable, and others only appear as liabilities in the government-wide statements.

- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental fund statements.
- **Proprietary funds.** When the State charges customers for the services it provides, whether to outside customers or to other state agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting: the same method used by private sector businesses. Enterprises funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation. Internal service funds report activities that provide supplies and services for the State's other programs and activities-such as the State's Information Technology Division. Internal service funds are reported as governmental activities on the government-wide statements since their primary purpose is to support those activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are broken out between major and non-major. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

The basic proprietary fund financial statements can be found on pages 40-42 of this report.

- **Fiduciary funds.** The State acts as a trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These statements include pension, investment trust, private purpose, and agency funds, which use accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

The basic fiduciary fund financial statements can be found on pages 43-44 of this report.

**Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 45-134 of this report.

**Required Supplementary Information** is presented that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparisons schedules primarily prepared on a biennial basis. Also included is a discussion of the Wyoming Department of Transportation (DOT) and how they account for infrastructure assets using the modified approach.

Required supplementary information can be found on pages 135-144 of this report.

**Other Supplementary Information** includes combining statements referred to earlier in connection with non-major governmental, enterprise, internal service and fiduciary funds that are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 145-209 of this report.

## Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a State's financial position. In the case of the primary government (State of Wyoming), assets exceeded liabilities by \$14.2 billion at the close of fiscal year 2011. This was an increase of \$2.0 billion. This increase was buoyed by steady albeit lower commodity prices, and investment returns which produced a year over year increase of \$262 million from investment income and change in fair value of investments.

The following condensed financial information was derived from the government-wide Statement of Net Assets:

State of Wyoming's Net Assets for Fiscal Year Ended June 30, 2011						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2011	2010	2011	2010	2011
Current assets	\$ 15,736,161,417	\$ 17,327,091,399	\$ 1,981,889,516	\$ 2,110,991,087	\$ 17,718,050,933	\$ 19,438,082,486
Capital assets, net of accumulated depreciation	815,860,069	883,513,446	8,077,324	10,681,090	823,937,393	894,194,536
<b>Total assets</b>	<b>16,552,021,486</b>	<b>18,210,604,845</b>	<b>1,989,966,840</b>	<b>2,121,672,177</b>	<b>18,541,988,326</b>	<b>20,332,277,022</b>
Current liabilities	4,328,777,688	4,085,167,429	678,799,736	611,757,270	5,007,610,079	4,696,924,699
Long-term liabilities	223,825,036	194,272,265	1,081,936,242	1,216,604,644	1,305,761,278	1,410,876,909
<b>Total liabilities</b>	<b>4,552,602,724</b>	<b>4,279,439,694</b>	<b>1,760,735,978</b>	<b>1,828,361,914</b>	<b>6,313,371,357</b>	<b>6,107,801,608</b>
<b>Net assets:</b>						
Invested in capital assets, net of related debt	776,877,844	847,398,478	7,764,102	10,478,136	784,641,946	857,876,614
Restricted	7,339,532,990	8,823,942,569	197,407,871	255,533,175	7,536,940,861	9,079,475,744
Unrestricted (deficit)	3,883,007,928	4,259,824,104	24,026,234	27,298,952	3,907,034,162	4,287,123,056
<b>Total net assets</b>	<b>\$ 11,999,418,762</b>	<b>\$ 13,931,165,151</b>	<b>\$ 229,198,207</b>	<b>\$ 293,310,263</b>	<b>\$ 12,228,616,969</b>	<b>\$ 14,224,475,414</b>

The investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, is \$857.8 million. The State of Wyoming uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State of Wyoming's net assets, \$9.1 billion, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is \$4.3 billion.

The majority of the current assets of \$19.4 billion, consists of various cash and pooled investments of \$14.7 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of \$2.6 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of \$4.7 billion are comprised of various items: \$1.9 billion is related to liabilities under security lending; \$247 million is related to claims and benefits payable; \$2 billion is related to various accounts payable. The amount of unavailable revenue totaling \$292 million is attributable to property taxes and long term loans reserved. The amount due component units \$94.6 million, represents the unspent appropriations allocated to discreetly presented component units. The remaining amount of \$166.4 million is made up of compensated absences, current portion of bonds payable, and various other liabilities.

The majority of the long-term liabilities of \$1.4 billion is comprised of claims and benefits payable of \$1.3 billion, compensated absences of \$13.8 million and bonds payable of \$33.3 million. The State's estimated GASB 45 OPEB liability is \$48.9 million.

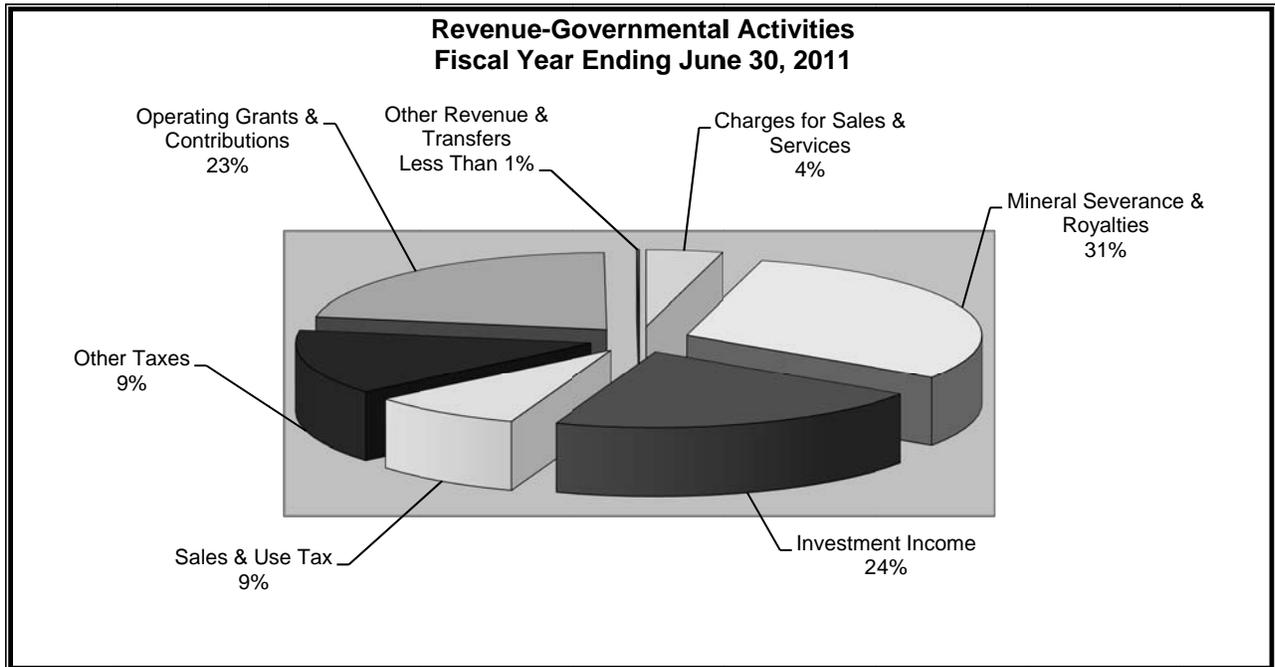
As of June 30, 2011 the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

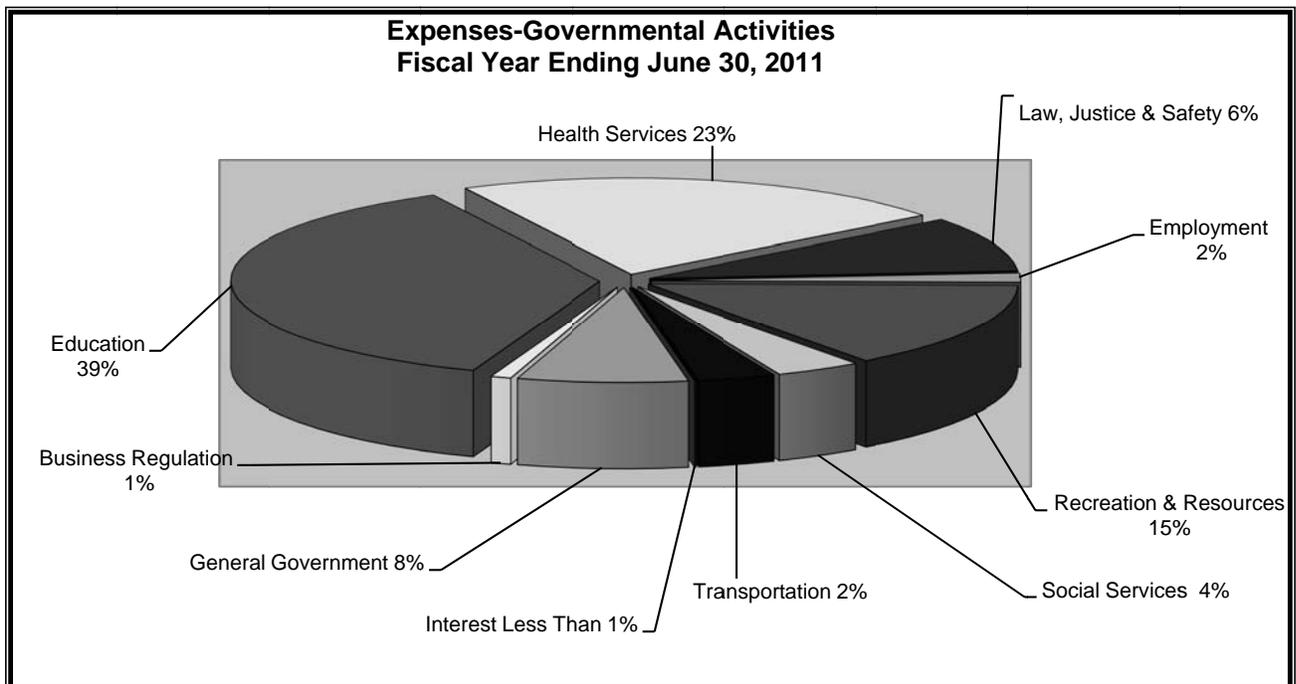
State of Wyoming's Changes in Net Assets for Fiscal Year Ended June 30, 2011 Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2010	2011	2010	2011	2010	2011
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 197,446,166	\$ 242,977,850	\$ 386,892,034	\$ 437,664,620	\$ 584,338,200	\$ 680,642,470
Operating grants	1,145,916,316	1,292,930,669	102,951,972	81,041,285	1,248,868,288	1,373,971,954
Capital grants and contributions	16,988,488	28,991,784	0	0	16,988,488	28,991,784
<b>General revenues:</b>						
Taxes	2,872,485,489	2,753,248,736	0	0	2,872,485,489	2,753,248,736
Investment income	1,137,579,134	1,364,789,032	139,028,560	173,149,981	1,276,607,694	1,537,939,013
			0	0		
<b>Total revenues</b>	<b>5,370,415,593</b>	<b>5,682,938,071</b>	<b>628,872,566</b>	<b>691,855,886</b>	<b>5,999,288,159</b>	<b>6,374,793,957</b>
<b>Expenses:</b>						
General government	251,898,109	309,564,320	0	0	251,898,109	309,564,320
Business regulations	32,978,156	48,725,889	0	0	32,978,156	48,725,889
Education	1,387,461,384	1,455,793,128	0	0	1,387,461,384	1,455,793,128
Health services	822,512,283	863,558,738	0	0	822,512,283	863,558,738
Law, justice and safety	345,123,584	233,195,173	0	0	345,123,584	233,195,173
Employment	56,863,708	61,910,251	0	0	56,863,708	61,910,251
Recreation and resource development	553,438,643	579,671,309	0	0	553,438,643	579,671,309
Social services	139,061,992	150,153,471	0	0	139,061,992	150,153,471
Transportation	128,182,011	57,648,565	0	0	128,182,011	57,648,565
Interest	2,257,847	1,971,607	0	0	2,257,847	1,971,607
Workers' Compensation Insurance	0	0	324,793,767	331,390,666	324,793,767	331,390,666
Liquor Commission	0	0	71,872,201	75,021,782	71,872,201	75,021,782
Canteen Fund	0	0	1,611,814	1,935,833	1,611,814	1,935,833
Subsidence Insurance	0	0	156,703	72,523	156,703	72,523
Honor Farm Ag. sales	0	0	430,158	386,713	430,158	386,713
WY Health Insurance	0	0	22,461,821	19,410,328	22,461,821	19,410,328
Unemployment Compensation	0	0	275,448,594	187,671,970	275,448,594	187,671,970
<b>Total expenses</b>	<b>3,719,777,717</b>	<b>3,762,192,451</b>	<b>696,775,058</b>	<b>615,889,815</b>	<b>4,416,552,775</b>	<b>4,378,082,266</b>
Increase (decrease) in net assets before transfers	1,650,637,876	1,920,745,620	(67,902,492)	75,966,071	1,582,735,384	1,996,711,691
Transfers	7,860,946	11,969,140	(7,860,946)	(11,969,140)	0	0
Increase (decrease) in net assets	1,658,498,822	1,932,714,760	(75,763,438)	63,996,931	1,582,735,384	1,996,711,691
Net assets beginning	10,298,312,210	11,999,418,762	304,961,645	229,198,207	10,603,273,855	12,228,616,969
Prior Period Adjustment (Footnote 1(G))	42,607,730	(968,371)	0	115,125	42,607,730	(853,246)
Net assets beginning restated	10,340,919,940	11,998,450,391	304,961,645	229,313,332	10,645,881,585	12,227,763,723
<b>Net assets ending</b>	<b>\$ 11,999,418,762</b>	<b>\$ 13,931,165,151</b>	<b>\$ 229,198,207</b>	<b>\$ 293,310,263</b>	<b>\$ 12,228,616,969</b>	<b>\$ 14,224,475,414</b>

The increase in net assets related to governmental activities for the State of Wyoming was \$2.0 billion during the current fiscal year. This increase is attributable to declining but steady commodity prices resulting in better than expected revenues, better than expected investment earnings aided by actual investment earnings of \$305 million, which exceeded projections by \$126 million.

The chart below represents revenues of the governmental activities for the fiscal year:



The following chart represents expenses of the governmental activities for the fiscal year:



**Business-type activities.** The net assets of the business type activities increased by \$63.9 million during the fiscal year. This majority of this increase was driven by a decrease of expenditures for the Unemployment Trust Fund, which decreased by \$87 million. Additionally, charges for sales and services increased overall for this group by \$51 million, while operating grants and contributions decreased by \$20 million.

## Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the State of Wyoming's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources, as stated earlier. Such information is useful in assessing the State of Wyoming's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2011, the State of Wyoming's governmental funds reported combined ending fund balances of \$13.2 billion, an increase of \$1.8 billion. Of this total fund balance, \$8.2 billion, is classified within the permanent funds as nonexpendable corpus. Fiscal year 2011 marked the first year of implementing GASB Statement 54. This statement created a new fund balance hierarchy. The classifications of this new hierarchy are: nonspendable, restricted, committed, assigned and unassigned. These classifications are further discussed in Note 1 (G) and Note 12.

**General Fund.** The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1.9 billion, while total fund balance was \$2.2 billion. The net change in fund balance for 2011 in the general fund was a \$370 million increase. There was a prior period adjustment restating beginning fund balance by an increase of \$1.4 billion. This prior period adjustment is related to the implementation of GASB Statement 54. The majority of the unassigned fund balance of \$1.9 billion is attributable to moving the Legislative Reserve Fund to the General Fund. This movement was required by GASB 54 as the Legislative Reserve Fund no longer met the requirements of a special revenue fund. A more detailed comparative analysis of the activity for the General Fund can be found on pages 25-28, of this MD&A. The State Auditor is required by statute to sweep any positive unappropriated fund balance at the end of a biennium to the Legislative Stabilization Fund. Because this fund is now part of the General Fund for financial reporting purposes, these transfers will be eliminated for financial reporting purposes.

**Foundation Program Fund.** The restricted fund balance at June 30, 2011 totaled \$138.4 million, a net decrease in fund balance of \$32 million. This fund carries a legislative restriction on its unobligated, unencumbered fund balance which states it shall not exceed \$100 million. For fiscal year 2011 and the biennium ending June 30, 2012, the restricted fund balance in excess of \$100 million is to be transferred to the School Capital Construction Fund. The amount of this sweep in excess of \$100 million for fiscal year 2011 was \$250.6 million. For fiscal year 2011 the excess is to be transferred to the School Capital Construction Fund.

**Legislative Reserve Fund.** For financial reporting purposes, this fund is now reported in the General Fund. The funds included in this financial reporting fund class did not meet the criteria of a special revenue fund as set forth in GASB 54. The budget reserve fund and the legislative stabilization fund were the principal funds in this reporting fund class comprising an additional \$1.2 billion in unassigned fund balance to the general fund. The other principal funds in this fund class moved to the general fund were the capital restoration fund and the spending policy funds for the permanent mineral trust fund and common school land fund.

**Common School Land Fund.** As of June 30, 2011, this fund balance totaled \$2.4 billion, of which, \$2.4 billion is in the non-spendable-corpus portion of fund balance. This is a net increase in non-spendable fund balance of \$333.6 million for the year. The majority of this change is attributable to an overall increase in revenues of \$185 million and a change in liabilities of \$83 million.

**Permanent Mineral Trust Fund.** Non-spendable-corpus fund balance at June 30, 2011, totaled \$5.3 billion, a net increase in non-spendable corpus fund balance of \$830.8 million for the year. Nearly \$300 of this increase is accounted for in part from an increase in mineral severance taxes (\$88 million), which is a result of increased mineral production, (\$151) from the change in market value of permanent mineral trust fund portfolio and (\$35 million) from the earnings cap of the spending policy fund.

**American Recovery and Reinvestment Fund.** As of June 30, 2011, its committed fund balance was zero a net decrease of \$10.3 million. This fund is used to account for most federal stimulus funding received, except those received for highway infrastructure and for the University of Wyoming. There are some formula driven stimulus funds that are not accounted for in this fund such as those received by the Supplemental Nutrition Program (SNAP). The reduction in fund balance is also a reflection of the stimulus funding beginning to phase out.

**Proprietary funds.** The State of Wyoming’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

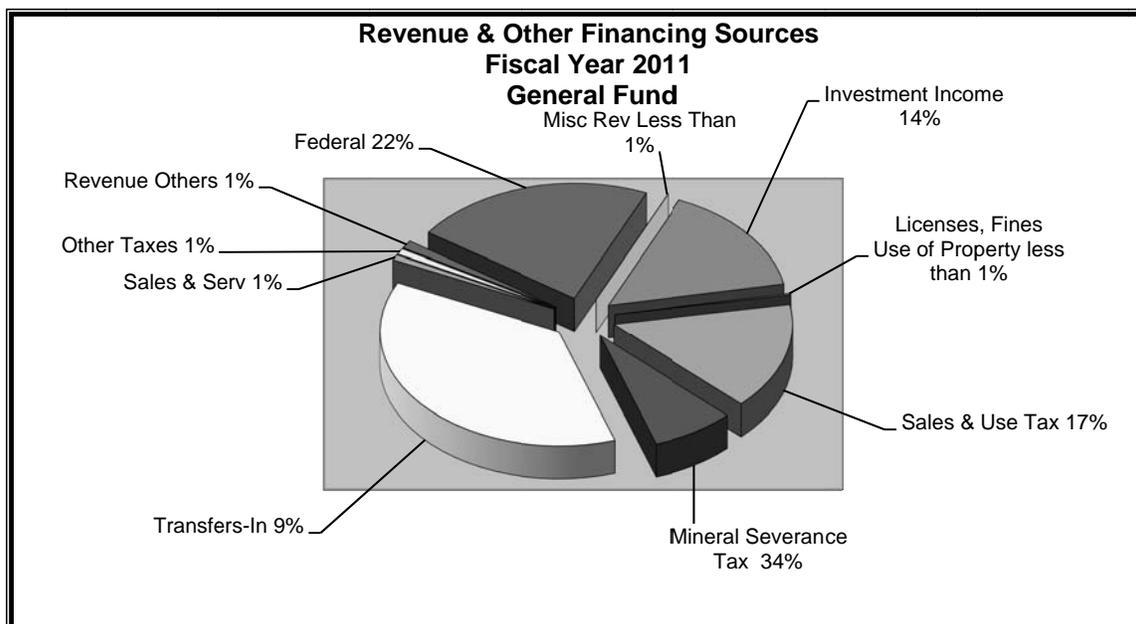
The enterprise funds reported net assets at year-end of \$293.3 million an increase of \$63.9 million from June 30, 2010. The majority of this increase was attributable to charges for sales and services up by nearly \$50 million coupled with claims and benefits payments down by nearly \$85 million. Most of this decrease in claim payments occurred in the Unemployment Trust Fund.

**General Fund Budgetary Highlights**

The 2011-2012 Biennial Appropriations for the General Fund totaled \$4.7 billion. Major budgetary items are briefly summarized below:

- \$66 million Highway construction;
- \$368 million University of Wyoming;
- \$251 million Community Colleges;
- \$1.4 billion in federal funds across various programs;
- \$77.6 million economic development;
- \$32.6 million Construction in Progress;
- \$26 million for major maintenance;
- \$836 million for health programs;
- \$166 million for social services programs;
- \$210 million for natural resource programs;
- \$158.7 million for general government;

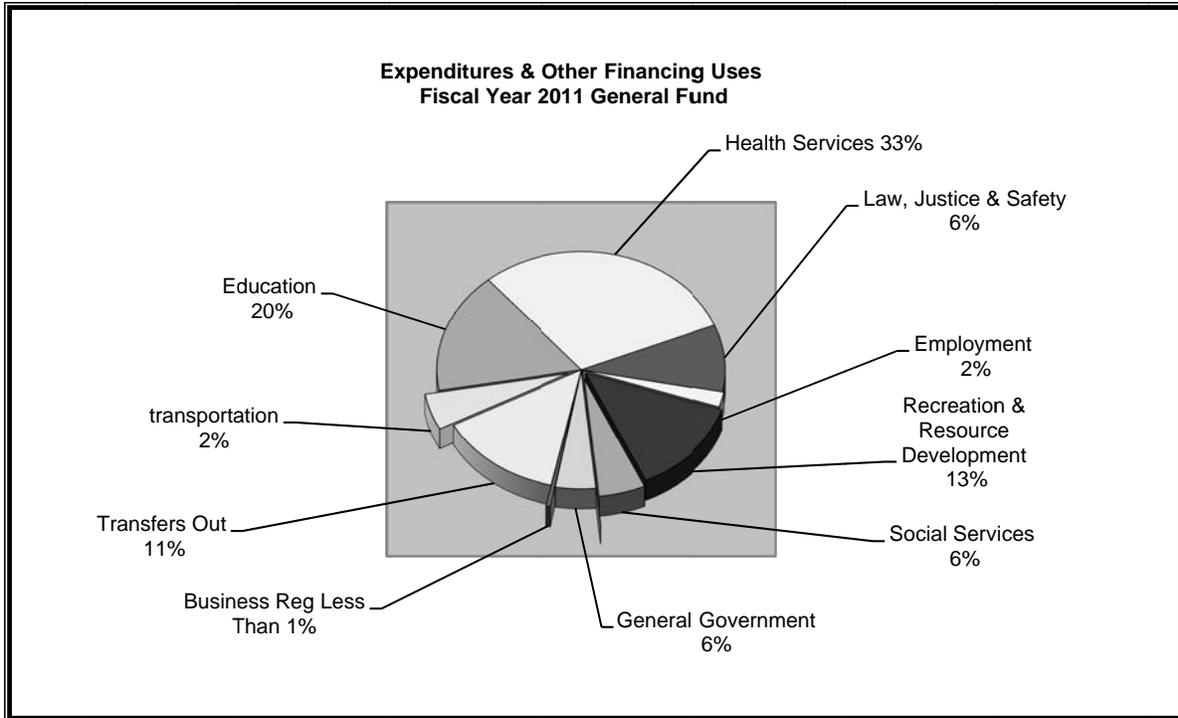
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2010 and 2011 revenue sources. On page 26, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenues increased overall by \$747.8 million, with Other Financing Sources (transfers-in) decreasing 76% or \$826.7 million in fiscal year 2011. Both the revenue increase and the Other Financing Sources decrease are attributable to the implementation of GASB Statement 54. For both mineral severance tax and federal mineral royalties the increases shown are due to the inclusion of the budget reserve fund in the general fund for financial reporting purposes. The budget reserve fund did not meet the criteria for a special revenue fund set forth in GASB Statement 54.

<b>General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2011</b>				
	FY10	FY11	Increase (Decrease)	Percent Change
<b>Taxes:</b>				
Sales & Use	\$ 442,823,944	\$ 494,496,404	\$ 51,672,460	12%
Mineral Severance	221,228,314	494,963,427	273,735,113	124%
Other Taxes	23,833,362	23,210,774	(622,588)	-3%
Licenses and Permits	7,833,063	8,470,035	636,972	8%
Fines & Forfeitures	5,126,345	5,443,017	316,672	6%
Use of Property	6,439,376	15,616,620	9,177,244	143%
Investment Income	452,147,329	411,175,858	(40,971,471)	-9%
Charges for Sales & Services	21,994,547	31,951,274	9,956,727	45%
Revenue from Others	32,322,799	29,691,960	(2,630,839)	-8%
Federal	641,037,374	622,527,031	(18,510,343)	-3%
Miscellaneous Receipts	0	409,072	409,072	100%
Federal Mineral Royalties	2,000,000	466,602,075	464,602,075	23230%
<b>Total Revenues</b>	<u>1,856,786,453</u>	<u>2,604,557,547</u>	<u>747,771,094</u>	40%
<b>Other Financing Sources:</b>				
Capital Leases	131,883	125,132	(6,751)	-5%
Transfers-In	1,087,284,228	260,620,930	(826,663,298)	-76%
Total Other Financing Sources	<u>1,087,416,111</u>	<u>260,746,062</u>	<u>(826,670,049)</u>	-76%
<b>Total Revenue &amp; Other Financing Sources</b>	<u>\$ 2,944,202,564</u>	<u>\$ 2,865,303,609</u>	<u>\$ (78,898,955)</u>	-3%

The decrease in transfers-in can similarly be attributed to the inclusion of the budget reserve fund in the general fund for financial reporting purposes. The transfers previously reported as transfers-in from the budget reserve fund have now been eliminated as part of the combining process. The amount eliminated was \$481 million.



As shown in the table following, overall Expenditures decreased by one percent or \$12.6 million, while Other Financing Uses decreased by 44 percent or \$215.6 million in fiscal year 2011. General Government increased by 19 percent or \$22 million. No one particular item accounts for the overall increase.

The decrease of 35 percent in law, safety and justice, reflects a decrease in expenditures due to fewer start up costs for the new medium security prison now online and for start-up costs associated with the Adjutant General bringing three major facilities online. The change in other financing sources (transfers out) is a function of implementing GASB 54. GASB 54 required the State for financial reporting purposes to include the budget reserve fund in the general fund. This is because the budget reserve fund no longer qualified as a special revenue fund. The transfers previously reported as transfers-out from the general fund to the budget reserve fund have now been eliminated as part of the combining process. The amount eliminated was \$130.4 million.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2011					
	FY10	FY11	Increase (Decrease)	Percent Change	
General Government	\$ 116,015,488	\$ 138,060,847	\$ 22,045,359	19%	
Business Regulation	12,143,857	15,267,840	3,123,983	26%	
Education	428,852,778	486,590,099	57,737,321	13%	
Health Services	778,653,669	830,748,491	52,094,822	7%	
Law, Justice and Safety	241,166,879	156,422,324	(84,744,555)	-35%	
Employment	53,876,429	59,803,395	5,926,966	11%	
Recreation & Resource Development	337,848,222	322,362,303	(15,485,919)	-5%	
Social Services	134,208,672	151,428,667	17,219,995	13%	
Transportation	128,182,011	57,648,565	(70,533,446)	-55%	
<b>Total Expenditures</b>	<u>2,230,948,005</u>	<u>2,218,332,531</u>	<u>(12,615,474)</u>	-1%	
Other Financing Uses					
Transfers-Out	<u>492,673,045</u>	<u>277,045,221</u>	<u>(215,627,824)</u>	-44%	
<b>Total Expenditures &amp; Other Financing Uses</b>	<u>\$ 2,723,621,050</u>	<u>\$ 2,495,377,752</u>	<u>\$ (228,243,298)</u>	-8%	

## Capital Asset and Debt Administration

**Capital Assets.** The State of Wyoming's investment in capital assets, net of related debt, for its governmental and business type activities as of June 30, 2011, amounts to \$858 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems improvements, machinery and equipment, intangibles, and park facilities.

Major capital asset events during the current fiscal year included the following:

- Purchase of building and property for new Liquor Commission Warehouse – \$6.5 million.
- Game and Fish Speas and Story Hatchery renovations - \$14.7 million.
- Purchase of Game and Fish Easements - \$1.9 million.
- Military Department - Wheatland and Gillette Armory renovations - \$5.7 million.
- Completion of Military Camp Guernsey Multi-Purpose Machine Gun Training Range - \$1.8 million.
- Purchase of Military Department Land - \$8.2 million.
- Internally Generated Software Projects for various agencies - \$33.6 million.

More detailed information about the State's incomplete construction in progress is presented in Note 13 to the basic financial statements, on page 128.

At the end of the fiscal year 2011, the State had invested \$894.2 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2011, totaled \$435.7 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2011						
	Governmental Activities		Business-Type Activities		2010	2011
	Restated (Note 1 (G))		2010	2011	Total Primary	Total Primary
	2010	2011			Government	Government
Land	\$ 56,592,849	\$ 65,454,067	\$ 0	\$ 0	\$ 56,592,849	\$ 65,454,067
Intangibles - non depreciable	24,426,373	26,748,870	0	0	24,426,373	26,748,870
Construction in progress	182,794,010	75,410,128	5,906,100	9,263,931	188,700,110	84,674,059
Land Improvements	0	1,733,055	0	0	0	1,733,055
Buildings and improvements	438,348,987	590,161,456	0	0	438,348,987	590,161,456
Equipment, furniture, & fixture	42,626,258	37,649,342	1,842,367	1,234,206	44,468,625	38,883,548
Vehicles	20,173,892	20,500,024	2,245	298	20,176,137	20,500,322
Infrastructure	24,228,899	37,961,847	0	0	24,228,899	37,961,847
Intangibles - depreciable	26,668,800	27,894,657	326,612	182,655	26,995,412	28,077,312
<b>Total</b>	<b>\$ 815,860,068</b>	<b>\$ 883,513,446</b>	<b>\$ 8,077,324</b>	<b>\$ 10,681,090</b>	<b>\$ 823,937,392</b>	<b>\$ 894,194,536</b>

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 85-91 of this report.

The State's Department of Transportation (DOT), a component unit of the State, is responsible for the majority of the infrastructure (consisting of roadways and bridges). As allowed by GASB Statement No. 34, DOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, DOT expenses certain maintenance and preservation costs and does not report depreciation expense. More detailed information about the DOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2010 and on pages 129 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in acceptable condition. In 2010, 95% of all NHS bridges were rated acceptable or above and 93.7% of non NHS bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway

system streets at 3.00, on a 0-5 point scale. In 2010, the National Highway System streets rated 3.48 and the non-national highway system rated 3.19.

### **Bonded debt**

The state did not issue any new debt for fiscal year 2011 either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of \$35.9 million. This amount represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of \$105 million, which is significantly in excess of the outstanding revenue bond debt.

Additional information on the State of Wyoming's long-term debt can be found in Note 8 on pages 94-112 of this report.

### **Economic Outlook and Condition**

#### National Economy

For the second quarter of 2011, which is the State's fiscal year end, the national economy grew only 0.7 percent for the first half of 2011 but there was consensus that the economic numbers do not point to another recession. Cutbacks by cash strapped state and local governments helped restrict economic growth to these anemic levels. States had been able to delay cutbacks due to the stimulus monies provided by the American Recovery and Reinvestment Act (ARRA), but that money has been spent. Now governments are reducing expenditures and raising taxes. The pace of state and local government spending has declined for seven of the last eight quarters and according to most economists not likely to improve anytime soon. Some see an upside to the cutbacks in that "State and local governments are getting themselves into a healthier position and may not necessarily be the drag on economic growth that they have been".

The November national unemployment rate fell below 9 percent for the first time in calendar year 2011. The unemployment rate was at 8.6 percent compared to 9.1 percent as of June 30, 2010. The decrease in unemployment is mainly attributable to those who cannot find work and have quit looking, as well as seasonal employment for the holiday season.

The other major factor weighing significantly on the national economy is the European debt crisis. The principal issues for Europe are threefold according to Keith Hennessey of the Stanford Hoover Institute. Those three issues are: 1. A national debt crisis in several European countries; 2. A structural crisis of the Eurozone; and 3. A potential banking crisis in Europe and the U.S.

According to Hennessey, there is a national budget crisis in several European countries. Those countries Portugal, Ireland, Italy, Greece and Spain have had trouble issuing government bonds at a sustainably affordable interest rate. Each of these countries have some combination of unsustainably high budget deficits, high government debt and weak economic growth. As a result investors worry that if they loan money it will not be paid back in full nor on time. The worrisome issues for the U.S., according to Hennessey is that should Europe as a whole go into a deep recession, or if European debt problems cause a banking crisis that spreads to the U.S, which may be worse than the financial crisis of 2008.

#### Wyoming's Economy

It is no secret that Wyoming has the least diversified economy of the 50 states. Wyoming is dependent on the revenues and the employment from the extraction industry. This revenue drives the major state revenues of mineral severance taxes, interest from the Permanent Mineral Trust Fund, mining employment drives related sales and use tax collections, a gross products tax levied on mineral production and federal mineral royalties. These revenues continue to play an ever increasing role in the funding of general operations of state government, for city, town and county government for primary and secondary education and for school and general capital construction.

Wyoming's economy received a boost from where else, but the extraction industry. This industry added 2,800 jobs between the second quarter 2010 and the second quarter of 2011. By products of this activity were the unemployment fell to 5.9 percent as of fiscal year end, sales tax collections were up 8.6 percent compared to the second quarter of 2010 and mineral severance taxes and federal mineral royalties were also above projections.

New mining technology has provided some opportunity to access oil deposits in what is known as the Niobrara formation. But because of the nature of drilling for this resource, experts in the business are saying it will develop more slowly and its impact will be more gradual than other energy booms of Wyoming's energy development history.

CREG revenue projections for the 2013-2014 biennium were reduced by approximately \$52 million in the October 2011 CREG meeting. This projection of flat or somewhat declining revenues has caused both the Governor and Joint Appropriations Committee (JAC) to look at possible budget reductions ranging from the Governor's proposed two percent to the JAC's proposed five to eight percent reductions, as they begin deliberations to build a 2013-2014 biennial budget.

### **Request for information**

This financial report is designed to provide a general overview of the State of Wyoming's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the State of Wyoming, State Auditor's Office, State Capitol, Room 114, Cheyenne WY, 82002 or see at <http://sao.state.wy.us/>.



**STATE OF WYOMING**

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**BASIC  
FINANCIAL  
STATEMENTS**

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**For Fiscal Year Ended  
June 30, 2011**

## Statement of Net Assets

June 30, 2011

	State of Wyoming			Component Units
	Governmental Activities	Business-Type Activities	Total	Total
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 13,157,667,660	\$ 1,523,036,109	\$ 14,680,703,769	\$ 1,302,448,338
Cash and Investments with Trustee	1,652,371,190	196,928,881	1,849,300,071	0
Cash with Fiscal Agent	84,611,779	0	84,611,779	0
Amounts on Deposit with U.S. Treasury	0	132,936,072	132,936,072	0
Accounts Receivable (net)	1,342,109,829	197,732,829	1,539,842,658	57,424,654
Interest Receivable	65,118,587	7,528,321	72,646,908	9,005,077
Taxes Receivable	0	35,635,365	35,635,365	0
Due from Other Governments	621,015,076	3,068,490	624,083,566	33,076,152
Due from Primary Government	0	0	0	74,840,790
Due from Component Units	1,675,220	0	1,675,220	0
Deferred Derivative Hedging Costs	0	0	0	10,794,348
Loan and Pledge Receivables (net)	390,160,728	0	390,160,728	1,110,754,135
Inventory	3,551,722	14,040,847	17,592,569	30,707,735
Prepaid Expenses	8,809,608	84,173	8,893,781	3,134,398
Other Assets	0	0	0	72,927,945
Capital Assets not being depreciated:				0
Land	65,454,067	0	65,454,067	21,466,453
Construction in Progress	75,410,128	9,263,931	84,674,059	144,790,749
Intangible assets	26,748,870	0	26,748,870	0
Infrastructure assets	0	0	0	5,207,784,957
Capital Assets net of Accumulated Depreciation:				
Buildings, structures and improvements	591,894,511	0	591,894,511	430,017,320
Intangible assets-depreciable	27,894,657	0	27,894,657	257,623
Infrastructure assets-depreciable	37,961,847	182,655	38,144,502	2,766,196
Capitalized leases	0	0	0	62,478
Equipment, furniture and fixtures	58,149,366	1,234,504	59,383,870	102,195,600
<b>Total Assets</b>	<b>18,210,604,845</b>	<b>2,121,672,177</b>	<b>20,332,277,022</b>	<b>8,614,454,948</b>
<b>LIABILITIES</b>				
Accounts Payable	1,821,478,578	235,234,474	2,056,713,052	76,291,205
Liability Under Securities Lending	1,695,933,444	202,120,611	1,898,054,055	0
Internal Balance	(1,006,649)	1,006,649	0	0
Arbitrage Payable	0	0	0	825,000
Due to Other Governments	7,781,234	2,383,153	10,164,387	0
Due to Primary Government	0	0	0	5,847,808
Due to Component Units	94,606,089	0	94,606,089	0
Interest Payable	469,831	0	469,831	4,251,604
Long-term Liabilities				
Due Within One Year	126,337,084	170,758,149	297,095,233	206,404,841
Due in More Than One Year	194,272,265	1,216,604,644	1,410,876,909	1,223,049,666
Derivative Instrument Liability	0	0	0	10,794,348
Other Liabilities	0	0	0	2,980,087
Deposits Held in Trust	559,180	0	559,180	88,950
Deferred Revenue:				
Unearned Revenue	46,931,756	254,234	47,185,990	13,920,732
Unavailable Revenue	292,076,882	0	292,076,882	0
<b>Total Liabilities</b>	<b>4,279,439,694</b>	<b>1,828,361,914</b>	<b>6,107,801,608</b>	<b>1,544,454,241</b>
<b>Net Assets</b>				
Investment in Capital Assets, Net of Related Debt	847,398,478	10,478,136	857,876,614	5,854,617,248
Restricted:				
Nonspendable-Corpus	8,219,972,963	0	8,219,972,963	278,691,507
Restricted Education	148,337,440	0	148,337,440	292,808,927
Restricted Debt Service	0	0	0	209,004,202
Restricted Environment	5,652,078	0	5,652,078	0
Restricted for Unemployment Compensation	0	206,919,719	206,919,719	0
Restricted for Workers' Compensation	0	48,613,456	48,613,456	0
Restricted Law, Safety and Justice:	9,922,079	0	9,922,079	0
Restricted Recreation, Resource	137,424,795	0	137,424,795	0
Restricted Health	223,599,620	0	223,599,620	0
Restricted Other	79,033,594	0	79,033,594	23,631,473
Unrestricted (Deficit)	4,259,824,104	27,298,952	4,287,123,056	411,247,350
<b>Total Net Assets</b>	<b>\$ 13,931,165,151</b>	<b>\$ 293,310,263</b>	<b>\$ 14,224,475,414</b>	<b>\$ 7,070,000,707</b>

See Notes to the Basic Financial Statements

## Statement of Net Assets

### Component Units

June 30, 2011

	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Infra- Structure Authority	Wyoming Business Council	Wyoming Community Development Authority	Totals
<b>ASSETS</b>							
Cash and Pooled Investments	678,770,673	\$ 100,014,090	\$ 97,328	\$ 1,786,094	\$ 26,658,027	\$ 495,122,126	1,302,448,338
Accounts Receivable (net)	37,934,370	10,194,983	325	76,496	2,324,970	6,893,510	57,424,654
Interest Receivable	303,947	0	0	479,622	209,135	8,012,373	9,005,077
Due from Other Governments	0	28,959,261	0	0	4,116,891	0	33,076,152
Due from Primary Government	1,726,502	70,317,991	0	0	2,796,297	0	74,840,790
Deferred Derivative Hedging Costs	0	0	0	0	0	10,794,348	10,794,348
Loan and Pledge Receivables (net)	45,138,593	0	0	33,704,000	7,441,528	1,024,470,014	1,110,754,135
Inventory	3,901,042	26,806,693	0	0	0	0	30,707,735
Prepaid Expenses	3,117,483	0	16,915	0	0	0	3,134,398
Other Assets	22,355,377	535,442	0	0	0	50,037,126	72,927,945
Capital Assets not being depreciated:							
Land	14,498,215	6,740,638	0	0	0	227,600	21,466,453
Construction in Progress	139,103,951	5,672,898	0	0	13,900	0	144,790,749
Intangible assets	0	0	0	0	0	0	0
Infrastructure assets	0	5,207,784,957	0	0	0	0	5,207,784,957
Capital Assets net of Accumulated Depreciation:							
Buildings, structures and improvements	345,895,756	82,391,890	0	0	0	1,729,674	430,017,320
Intangible assets-depreciable	0	0	0	0	257,623	0	257,623
Infrastructure assets-depreciable	2,766,196	0	0	0	0	0	2,766,196
Capitalized leases	0	0	0	0	62,478	0	62,478
Equipment, furniture and fixtures	39,341,091	62,230,670	21,689	0	52,974	549,176	102,195,600
<b>Total Assets</b>	<b>1,334,853,196</b>	<b>5,601,649,513</b>	<b>136,257</b>	<b>36,046,212</b>	<b>43,933,823</b>	<b>1,597,835,947</b>	<b>8,614,454,948</b>
<b>LIABILITIES</b>							
Accounts Payable	45,644,175	8,986,391	18,082	654	12,094,928	9,546,975	76,291,205
Liability Under Securities Lending	0	0	0	0	0	0	0
Arbitrage Payable	0	0	0	0	0	825,000	825,000
Due to Primary Government	1,246,450	0	0	0	4,601,358	0	5,847,808
Interest Payable	0	0	0	463,361	0	3,788,243	4,251,604
Long-term Liabilities (Note 8)							
Due Within One Year	17,399,224	13,090,218	0	1,654,000	17,618	174,243,781	206,404,841
Due in More Than One Year	100,541,453	9,482,584	9,689	32,057,084	53,311	1,080,905,545	1,223,049,666
Derivative Instrument Liability	0	0	0	0	0	10,794,348	10,794,348
Other Liabilities	0	3,486	0	0	2,771	2,973,830	2,980,087
Deposits Held in Trust	0	88,950	0	0	0	0	88,950
Deferred Revenue:							
Unearned Revenue	10,292,250	0	0	0	7,090	3,621,392	13,920,732
Unavailable Revenue	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>175,123,552</b>	<b>31,651,629</b>	<b>27,771</b>	<b>34,175,099</b>	<b>16,777,076</b>	<b>1,286,699,114</b>	<b>1,544,454,241</b>
<b>Net Assets</b>							
Investment in Capital Assets, Net of Related Debt	486,952,010	5,364,821,053	21,689	0	316,046	2,506,450	5,854,617,248
Restricted:							
Nonspendable-Corpus	278,691,507	0	0	0	0	0	278,691,507
Restricted Education	251,236,783	0	0	0	0	0	251,236,783
Restricted Loans	28,240,545	0	0	0	0	0	28,240,545
Restricted Capital Projects	13,331,599	0	0	0	0	0	13,331,599
Restricted Debt Service	0	0	0	0	0	209,004,202	209,004,202
Restricted Environment	0	0	0	0	0	0	0
Restricted for Unemployment Compensation	0	0	0	0	0	0	0
Restricted for Workers' Compensation	0	0	0	0	0	0	0
Restricted Law, Safety and Justice:	0	0	0	0	0	0	0
Restricted Recreation, Resource	0	0	0	0	0	0	0
Restricted Health	0	0	0	0	0	0	0
Restricted Other	0	0	0	0	23,631,473	0	23,631,473
Unrestricted (Deficit)	101,277,200	205,176,831	86,797	1,871,113	3,209,228	99,626,181	411,247,350
<b>Total Net Assets</b>	<b>\$ 1,159,729,644</b>	<b>\$ 5,569,997,884</b>	<b>\$ 108,486</b>	<b>\$ 1,871,113</b>	<b>27,156,747</b>	<b>\$ 311,136,833</b>	<b>7,070,000,707</b>

See Notes to the Basic Financial Statements

## Statement of Activities

For the Year Ended June 30, 2011

Programs	Program Revenue			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>State of Wyoming:</b>				
<b>Governmental Activities:</b>				
General Government	\$ 309,564,320	\$ 140,134,942	\$ 45,422,659	\$ 0
Business Regulation	48,725,889	14,912,078	17,447,007	0
Education	1,455,793,128	2,571,265	180,412,831	0
Health Services	863,558,737	6,173,447	444,484,029	28,991,784
Law, Justice and Safety	233,195,173	7,568,287	36,986,371	0
Employment	61,910,251	8,819,951	40,433,348	0
Recreation and Resource Development	579,671,309	61,614,970	453,027,386	0
Social Services	150,153,471	1,182,910	74,717,038	0
Transportation Services	57,648,565	0	0	0
Interest on Long Term Debt	1,971,607	0	0	0
Total Governmental Activities	3,762,192,450	242,977,850	1,292,930,669	28,991,784
<b>Business-Type Activities:</b>				
Workers' Compensation Insurance	331,390,666	199,872,930	1,283,184	0
Liquor Commission	75,021,782	86,039,100	0	0
Canteen Fund	1,935,833	2,053,347	0	0
Subsidence Insurance	72,523	28,868	42,611	0
Honor Farm Agricultural Sales	386,713	533,819	0	0
Wyoming Health Insurance	19,410,328	20,762,585	552,498	0
Unemployment Compensation	187,671,970	128,373,971	79,162,992	0
Total Business-Type Activities	615,889,815	437,664,620	81,041,285	0
Total State of Wyoming	\$ 4,378,082,265	\$ 680,642,470	\$ 1,373,971,954	\$ 28,991,784
<b>Component Units:</b>				
University of Wyoming	\$ 522,008,109	\$ 90,839,119	\$ 131,368,407	\$ 0
Wyoming Department of Transportation	585,432,829	24,977,142	377,250,793	20,529,672
Wyoming Pipeline Authority	542,124	15,700	0	0
Wyoming Infrastructure Authority	2,319,515	14,454	0	0
Wyoming Business Council	82,512,220	51,813	18,221,135	0
Wyoming Community Development Authority	60,027,123	63,913,413	9,017,762	0
Total Component Units	\$ 1,252,841,920	\$ 179,811,641	\$ 535,858,097	\$ 20,529,672
General Revenues:				
Taxes:				
Sales & Use Taxes				
Mineral Severance				
Federal Mineral Royalties				
Coal Bonus Lease Payments				
Other Taxes:				
School Foundation 12 Mill Levy				
School District Recapture revenues				
Insurance Premium Taxes				
Domestic Corporation registrations				
Miscellaneous				
Investment Income				
Change in Fair Value of Investments				
Other Revenue				
State Appropriations				
Additions to Permanent Endowments				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets - Beginning				
Prior Period Adjustment (Note 1 (G))				
Beginning Balance - Restated				
Net Assets - Ending				

See Notes to the Basic Financial Statements

Net (Expense) Revenue and Changes in Net Assets

State of Wyoming			Component Units					
Governmental Activities	Business-Type Activities	Total	University of Wyoming	Wyoming Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
\$ (124,006,719)	\$ 0	\$ (124,006,719)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(16,366,805)	0	(16,366,805)	0	0	0	0	0	0
(1,272,809,032)	0	(1,272,809,032)	0	0	0	0	0	0
(383,909,478)	0	(383,909,478)	0	0	0	0	0	0
(188,640,515)	0	(188,640,515)	0	0	0	0	0	0
(12,656,951)	0	(12,656,951)	0	0	0	0	0	0
(65,028,953)	0	(65,028,953)	0	0	0	0	0	0
(74,253,523)	0	(74,253,523)	0	0	0	0	0	0
(57,648,565)	0	(57,648,565)	0	0	0	0	0	0
(1,971,607)	0	(1,971,607)	0	0	0	0	0	0
(2,197,292,150)	0	(2,197,292,150)	0	0	0	0	0	0
0	(130,234,552)	(130,234,552)	0	0	0	0	0	0
0	11,017,318	11,017,318	0	0	0	0	0	0
0	117,514	117,514	0	0	0	0	0	0
0	(1,044)	(1,044)	0	0	0	0	0	0
0	147,106	147,106	0	0	0	0	0	0
0	1,904,755	1,904,755	0	0	0	0	0	0
0	19,864,993	19,864,993	0	0	0	0	0	0
0	(97,183,910)	(97,183,910)	0	0	0	0	0	0
(2,197,292,150)	(97,183,910)	(2,294,476,060)	0	0	0	0	0	0
0	0	0	(299,800,583)	0	0	0	0	0
0	0	0	0	(162,675,222)	0	0	0	0
0	0	0	0	0	(526,424)	0	0	0
0	0	0	0	0	0	(2,305,061)	0	0
0	0	0	0	0	0	0	(64,239,272)	0
0	0	0	0	0	0	0	0	12,904,052
0	0	0	(299,800,583)	(162,675,222)	(526,424)	(2,305,061)	(64,239,272)	12,904,052
501,875,328	0	501,875,328	0	131,192,733	0	0	0	0
911,188,146	0	911,188,146	13,365,000	72,011,702	0	0	0	0
806,695,690	0	806,695,690	0	0	0	0	0	0
45,347,006	0	45,347,006	0	0	0	0	0	0
281,091,316	0	281,091,316	0	0	0	0	0	0
183,431,563	0	183,431,563	0	0	0	0	0	0
11,496,954	0	11,496,954	0	0	0	0	0	0
11,592,070	0	11,592,070	0	0	0	0	0	0
530,665	0	530,665	0	0	0	0	0	0
681,441,827	104,428,341	785,870,168	76,319,523	1,177,319	615	1,663,197	923,209	7,933,327
683,347,205	68,721,640	752,068,845	0	0	0	0	0	(3,995,063)
0	0	0	64,038,996	2,583,640	0	0	236,123	0
0	0	0	221,102,654	57,302,011	0	0	60,751,450	0
0	0	0	26,174,929	0	601,964	847,782	0	0
11,969,140	(11,969,140)	0	0	0	0	0	0	0
4,130,006,910	161,180,841	4,291,187,751	401,001,102	264,267,405	602,579	2,510,979	61,910,782	3,938,264
1,932,714,760	63,996,931	1,996,711,691	101,200,519	101,592,183	76,155	205,918	(2,328,490)	16,842,316
11,999,418,762	229,198,207	12,228,616,969	1,058,529,125	5,380,877,244	32,331	1,665,195	29,485,237	294,294,517
(968,371)	115,125	(853,246)	0	87,528,457	0	0	0	0
11,998,450,391	229,313,332	12,227,763,723	1,058,529,125	5,468,405,701	32,331	1,665,195	29,485,237	294,294,517
\$ 13,931,165,151	\$ 293,310,263	\$ 14,224,475,414	\$ 1,159,729,644	\$ 5,569,997,884	\$ 108,486	\$ 1,871,113	\$ 27,156,747	\$ 311,136,833

See Notes to the Basic Financial Statements

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2011**

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery and Reinvestment Fund	Non-Major Governmental Funds	Totals
<b>ASSETS</b>								
Cash and Pooled Investments	\$ 2,137,655,069	\$ 369,820,584	\$ 0	\$ 2,325,287,368	\$ 5,402,640,180	\$ 2,641,400	\$ 2,781,850,132	\$ 13,019,894,733
Cash and Investments with Trustee	434,110,856	52,332,928	0	271,262,431	616,984,700	0	260,607,752	1,635,298,667
Cash with Fiscal Agent	0	0	0	81,232,622	0	0	3,379,157	84,611,779
Accounts Receivable (net)	418,987,965	41,679,493	0	172,648,577	397,969,563	302,127	295,003,331	1,326,591,056
Interest Receivable	40,362,648	614,995	0	9,517,004	0	0	13,893,033	64,387,680
Due from Other Funds	21,178,766	3,676,711	0	24,115	5,527,500	733,718	306,043,694	337,184,504
Due from Other Governments	224,523,133	350,361,384	0	0	0	31,472,331	14,509,152	620,866,000
Due from Component Units	94,162	0	0	0	0	0	751,658	845,820
Loan Receivables (net)	1,456,311	0	0	154,330	67,385,724	0	321,164,363	390,160,728
Prepaid Leases	8,615,783	0	0	0	0	0	193,825	8,809,608
Inventory	3,178,688	0	0	0	0	0	337,260	3,515,948
<b>Total Assets</b>	<b>\$ 3,290,163,381</b>	<b>\$ 818,486,095</b>	<b>\$ 0</b>	<b>\$ 2,860,126,447</b>	<b>\$ 6,490,507,667</b>	<b>\$ 35,149,576</b>	<b>\$ 3,997,733,357</b>	<b>\$ 17,492,166,523</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts Payable	\$ 453,517,741	\$ 77,736,568	\$ 0	\$ 223,325,238	\$ 529,320,652	\$ 28,620,293	\$ 482,492,863	\$ 1,795,013,355
Liability Under Securities Lending	445,555,530	53,712,606	0	278,413,852	633,250,564	0	267,478,278	1,678,410,830
Due to Other Funds	9,646,284	251,820,489	0	3,676,711	0	0	73,751,874	338,895,358
Deposits held in trust	559,180	0	0	0	0	0	0	559,180
Due to Other Governments	0	0	0	0	0	6,455,668	1,324,761	7,780,429
Due to Component Units	84,864,338	0	0	0	0	0	9,741,751	94,606,089
Compensated Absences Payable	1,089,198	29,681	0	0	0	0	141,954	1,260,833
Claims Payable	43,487,085	0	0	0	0	0	15,205,193	58,692,278
<b>Deferred Revenue:</b>								
Unearned Revenue	33,039,382	0	0	0	1,629,886	73,615	25,563,576	60,306,459
Unavailable Revenue	0	296,815,558	0	0	0	0	0	296,815,558
<b>Total Liabilities</b>	<b>1,071,758,738</b>	<b>680,114,902</b>	<b>0</b>	<b>505,415,801</b>	<b>1,164,201,102</b>	<b>35,149,576</b>	<b>875,700,250</b>	<b>4,332,340,369</b>
<b>Fund Balance</b>								
<b>Nonspendable:</b>								
Corpus	0	0	0	2,354,556,316	5,258,920,841	0	604,865,920	8,218,343,077
Loans Receivable	1,456,311	0	0	154,330	67,385,724	0	321,040,399	390,036,764
Prepays	8,615,783	0	0	0	0	0	193,825	8,809,608
Inventory	3,178,688	0	0	0	0	0	337,260	3,515,948
Restricted	0	138,371,193	0	0	0	0	623,937,755	762,308,948
Committed	82,316,338	0	0	0	0	0	1,571,657,948	1,653,974,286
Assigned	252,099,236	0	0	0	0	0	0	252,099,236
Unassigned	1,870,738,287	0	0	0	0	0	0	1,870,738,287
<b>Total Fund Balance</b>	<b>2,218,404,643</b>	<b>138,371,193</b>	<b>0</b>	<b>2,354,710,646</b>	<b>5,326,306,565</b>	<b>0</b>	<b>3,122,033,107</b>	<b>13,159,826,154</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,290,163,381</b>	<b>\$ 818,486,095</b>	<b>\$ 0</b>	<b>\$ 2,860,126,447</b>	<b>\$ 6,490,507,667</b>	<b>\$ 35,149,576</b>	<b>\$ 3,997,733,357</b>	<b>\$ 17,492,166,523</b>

# Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2011

Fund balances—total governmental funds	\$ 13,159,826,154
Amounts reported for <i>governmental activities</i> in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	870,115,426
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	18,680,794
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	120,096,161
Some liabilities are not due and payable in the current period and therefore are not reported in the fund.	<u>(237,553,384)</u>
Net assets of governmental activities	<u>\$ 13,931,165,151</u>

## Statement of Revenues, Expenditures and Changes in Fund Balances

### Governmental Funds

For the Year Ended June 30, 2011

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery and Reinvestment Fund	Non-Major Governmental Funds	Totals
<b>REVENUES</b>								
Taxes								
Sales and Use Taxes	\$ 494,496,404	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,158,776	\$ 500,655,180
Mineral Severance Taxes	494,963,427	0	0	0	375,782,058	0	42,612,393	913,357,878
Other Taxes	23,210,774	464,867,545	0	0	0	0	408,918	488,487,237
Federal Mineral Royalties	466,602,075	321,045,188	0	0	0	0	19,048,427	806,695,690
Coal Bonus Lease Payments	0	0	0	0	0	0	45,347,006	45,347,006
Use of Property	15,616,620	0	0	261,470,204	0	0	46,381,044	323,467,868
License & Permits	8,470,035	0	0	0	0	0	50,165,457	58,635,492
Fines and Forfeitures	5,443,017	14,142	0	0	0	0	3,751,477	9,208,636
Federal	622,527,031	1,305,206	0	0	0	184,211,667	82,617,140	890,661,044
Charges for Sales and Services	31,951,274	37,876	0	0	0	0	35,167,650	67,156,900
Interest Income	150,851,368	39,847,722	0	109,643,424	0	0	100,023,129	400,365,643
Interest Income From								
Permanent Mineral Trust Fund	240,614,510	0	0	0	35,475,472	0	0	276,089,982
Net Increase/(Decrease) in the Fair Market								
Value of Investments	19,709,980	1,112,559	0	181,897,503	419,544,156	0	60,317,741	682,581,939
Miscellaneous Receipts	409,072	0	0	2,928,974	0	0	1,383,318	4,721,364
Revenue from Others	29,691,960	0	0	0	0	441,306	42,648,396	72,781,662
Sale of Land	0	0	0	0	0	0	28,642	28,642
<b>Total Revenues</b>	<b>2,604,557,547</b>	<b>828,230,238</b>	<b>0</b>	<b>555,940,105</b>	<b>830,801,686</b>	<b>184,652,973</b>	<b>536,059,514</b>	<b>5,540,242,063</b>
<b>EXPENDITURES</b>								
Current:								
General Government	138,060,847	0	0	0	0	233,370	27,122,561	165,416,778
Business Regulation	15,267,840	0	0	0	0	12,234,505	23,248,925	50,751,270
Education	486,590,099	810,100,770	0	6,627,001	0	43,026,945	146,882,742	1,493,227,557
Health Services	830,748,491	0	0	0	0	57,567,641	26,013,592	914,329,724
Law, Justice and Safety	156,422,324	0	0	0	0	3,600,356	34,738,580	194,761,260
Employment	59,803,395	0	0	0	0	5,614,147	1,464,463	66,882,005
Recreation and Resource Development	322,362,303	0	0	0	0	52,218,711	239,950,627	614,531,641
Social Services	151,428,667	0	0	0	0	5,911,920	3,985,244	161,325,831
Transportation	57,648,565	0	0	0	0	0	0	57,648,565
Debt Service:								
Principal Retirement	0	0	0	0	0	0	2,654,005	2,654,005
Interest	0	0	0	0	0	0	3,677,864	3,677,864
<b>Total Expenditures</b>	<b>2,218,332,531</b>	<b>810,100,770</b>	<b>0</b>	<b>6,627,001</b>	<b>0</b>	<b>180,407,595</b>	<b>509,738,603</b>	<b>3,725,206,500</b>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	386,225,016	18,129,468	0	549,313,104	830,801,686	4,245,378	26,320,911	1,815,035,563
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	260,620,930	606,151,789	0	3,885,890	0	733,718	742,394,104	1,613,786,431
Transfers Out	(277,045,221)	(656,366,051)	0	(219,581,667)	0	(15,251,469)	(443,416,509)	(1,611,660,917)
Capital Leases	125,132	0	0	0	0	0	0	125,132
<b>Total Other Financing Sources (Uses)</b>	<b>(16,299,159)</b>	<b>(50,214,262)</b>	<b>0</b>	<b>(215,695,777)</b>	<b>0</b>	<b>(14,517,751)</b>	<b>298,977,595</b>	<b>2,250,646</b>
<b>Net Change in Fund Balances</b>	<b>369,925,857</b>	<b>(32,084,794)</b>	<b>0</b>	<b>333,617,327</b>	<b>830,801,686</b>	<b>(10,272,373)</b>	<b>325,298,506</b>	<b>1,817,286,209</b>
<b>Fund Balances—Beginning</b>	<b>399,356,424</b>	<b>170,455,987</b>	<b>1,402,609,780</b>	<b>2,021,093,319</b>	<b>4,495,504,879</b>	<b>10,272,373</b>	<b>2,852,857,260</b>	<b>11,352,150,022</b>
Prior Period Adjustment (Footnote 1 (G))	1,449,122,362	0	(1,402,609,780)	0	0	0	(56,122,659)	(9,610,077)
Beginning Fund Balances Restated	1,848,478,786	170,455,987	0	2,021,093,319	4,495,504,879	10,272,373	2,796,734,601	11,342,539,945
<b>Fund Balances—Ending</b>	<b>\$ 2,218,404,643</b>	<b>\$ 138,371,193</b>	<b>\$ 0</b>	<b>\$ 2,354,710,646</b>	<b>\$ 5,326,306,565</b>	<b>\$ 0</b>	<b>\$ 3,122,033,107</b>	<b>\$ 13,159,826,154</b>

See Notes to the Basic Financial Statements

# Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2011

Net change in fund balances—total governmental funds	\$ 1,817,286,209
<p>Amounts reported for <i>governmental activities</i> in the statement of activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$113,516,958 exceeded change in net book value on disposal of capital assets (\$9,420,786) and depreciation (\$43,865,526) in the current period.</p>	60,230,646
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	(1,944,251)
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	2,654,005
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>	22,685,798
<p>Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The net revenue (expense) of internal service funds is included in governmental activities in the Statement of Activities.</p>	<u>31,802,353</u>
Change in net assets of governmental activities	<u>\$ 1,932,714,760</u>

## Statement of Net Assets

### Proprietary Funds

June 30, 2011

	Enterprise Funds				
	Workers' Compensation Insurance Fund	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>					
Current Assets:					
Cash and Pooled Investments	\$ 242,252,967	\$ 5,281,970	\$ 4,212,572	\$ 251,747,509	\$ 22,966,747
Cash and Investments with Trustee	180,908,239	0	2,964,258	183,872,497	15,940,615
Amounts on Deposit with U.S. Treasury	0	38,533,542	0	38,533,542	0
Accounts Receivable (net)	184,223,392	5,333,836	8,175,601	197,732,829	15,518,773
Interest Receivable	7,422,065	0	106,256	7,528,321	730,907
Taxes Receivable	0	35,635,365	0	35,635,365	0
Due from Other Funds	522,427	1,137,700	174,079	1,834,206	3,254,919
Due from Other Governments	283,615	2,232,377	552,498	3,068,490	149,076
Due from Component Units	0	0	0	0	829,400
Inventory	0	0	14,040,847	14,040,847	35,774
Prepaid Expenses	0	0	84,173	84,173	0
<b>Total Current Assets</b>	<b>615,612,705</b>	<b>88,154,790</b>	<b>30,310,284</b>	<b>734,077,779</b>	<b>59,426,211</b>
Noncurrent Assets:					
Cash and Pooled Investments	1,210,974,189	39,256,606	21,057,805	1,271,288,600	114,806,180
Cash and Investments with Trustee	12,845,899	0	210,485	13,056,384	1,131,908
Amounts on Deposit with U.S. Treasury	0	94,402,530	0	94,402,530	0
Capital Assets (net)	10,144,607	0	536,483	10,681,090	13,398,018
<b>Total Non-Current Assets</b>	<b>1,233,964,695</b>	<b>133,659,136</b>	<b>21,804,773</b>	<b>1,389,428,604</b>	<b>129,336,106</b>
<b>Total Assets</b>	<b>1,849,577,400</b>	<b>221,813,926</b>	<b>52,115,057</b>	<b>2,123,506,383</b>	<b>188,762,317</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	217,874,672	8,571,887	8,787,915	235,234,474	26,263,839
Liability Under Securities Lending	198,862,171	0	3,258,440	202,120,611	17,522,614
Due to Other Funds	523,462	2,111,274	206,119	2,840,855	537,416
Due to Other Governments	0	2,383,153	0	2,383,153	805
Compensated Absences Payable	1,114,711	0	199,338	1,314,049	958,360
Claims and Benefits Payable	156,113,828	1,827,893	11,383,630	169,325,351	18,441,918
Capital Lease Payable	118,749	0	0	118,749	0
Deferred Revenue:					
Unearned Revenue	0	0	254,234	254,234	567,415
<b>Total Current Liabilities</b>	<b>574,607,593</b>	<b>14,894,207</b>	<b>24,089,676</b>	<b>613,591,476</b>	<b>64,292,367</b>
Long Term Liabilities:					
Compensated Absences Payable	19,277	0	189,946	209,223	319,940
Claims and Benefits Payable	1,216,311,216	0	0	1,216,311,216	4,053,849
Capital Lease Payable	84,205	0	0	84,205	0
<b>Total Non-Current Liabilities</b>	<b>1,216,414,698</b>	<b>0</b>	<b>189,946</b>	<b>1,216,604,644</b>	<b>4,373,789</b>
<b>Total Liabilities</b>	<b>1,791,022,291</b>	<b>14,894,207</b>	<b>24,279,622</b>	<b>1,830,196,120</b>	<b>68,666,156</b>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	9,941,653	0	536,483	10,478,136	13,398,018
Restricted for Unemployment Compensation	0	206,919,719	0	206,919,719	0
Restricted for Workers Compensation	48,613,456	0	0	48,613,456	0
Unrestricted	0	0	27,298,952	27,298,952	106,698,143
<b>Total Net Assets</b>	<b>\$ 58,555,109</b>	<b>\$ 206,919,719</b>	<b>\$ 27,835,435</b>	<b>\$ 293,310,263</b>	<b>\$ 120,096,161</b>

See Notes to the Basic Financial Statements

## Statement of Revenues, Expenses, and Changes in Fund Net Assets

### Proprietary Funds

For the Year Ended June 30, 2011

	Enterprise Funds				
	Workers' Compensation Insurance Fund	Unemployment Compensation Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>OPERATING REVENUES</b>					
Charges for Sales and Services (Note 9)	\$ 199,872,930	\$ 128,373,971	\$ 109,417,719	\$ 437,664,620	\$ 263,279,753
Total Revenues	199,872,930	128,373,971	109,417,719	437,664,620	263,279,753
<b>OPERATING EXPENSES</b>					
Salaries and Wages	8,311,360	0	1,811,707	10,123,067	7,594,647
Employee Benefits	3,436,700	0	786,727	4,223,427	3,003,439
Travel	328,071	0	34,561	362,632	73,360
Purchases for Resale	0	0	73,585,357	73,585,357	16,992
Rental, Supplies and Services	7,883,648	0	901,852	8,785,500	26,153,669
Contracted Services	304,863	0	298,617	603,480	9,116,607
Claims and Benefits Expense	310,226,345	187,671,970	19,267,720	517,166,035	195,674,654
Interest Expense	19,575	0	0	19,575	0
Depreciation Expense	879,896	0	133,245	1,013,141	5,370,430
Total Operating Expenses	331,390,458	187,671,970	96,819,786	615,882,214	247,003,798
Operating Income (Loss)	(131,517,528)	(59,297,999)	12,597,933	(178,217,594)	16,275,955
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Grants Received	1,283,184	79,162,992	595,109	81,041,285	0
Grant and Aid Payments	0	0	(6,816)	(6,816)	0
Investment Income	98,466,133	5,106,478	855,730	104,428,341	4,994,738
Net Increase/(Decrease) in the Fair Market Value of Investments	68,602,431	0	119,209	68,721,640	765,266
Gain/(Loss) on Disposal of Capital Assets	(208)	0	(577)	(785)	(77,232)
Total Nonoperating Revenues (Expenses)	168,351,540	84,269,470	1,562,655	254,183,665	5,682,772
Income (Loss) Before Transfers	36,834,012	24,971,471	14,160,588	75,966,071	21,958,727
Transfers from Other Funds	35,608	1,137,700	0	1,173,308	10,361,720
Transfers to Other Funds	0	(2,111,274)	(11,031,174)	(13,142,448)	(518,094)
Change in Net Assets	36,869,620	23,997,897	3,129,414	63,996,931	31,802,353
Total Net Assets-Beginning	21,685,489	182,921,822	24,590,896	229,198,207	87,934,204
Prior Period Adjustment (Note 1 (G))	0	0	115,125	115,125	359,604
Net Assets restated	21,685,489	182,921,822	24,706,021	229,313,332	88,293,808
Total Net Assets-Ending	\$ 58,555,109	\$ 206,919,719	\$ 27,835,435	\$ 293,310,263	\$ 120,096,161

See Notes to the Basic Financial Statements

**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2011**

	<b>Enterprise Funds</b>				
	<b>Workers' Compensation Insurance Fund</b>	<b>Unemployment Compensation Fund</b>	<b>Non-Major Enterprise Funds</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Charges for Sales and Services	\$ 194,090,473	\$ 124,487,054	\$ 106,947,225	\$ 425,524,752	\$ 252,277,462
Cash Payments to Suppliers for Goods and Services	(173,566,549)	(189,344,093)	(96,092,186)	(459,002,828)	(233,278,443)
Cash Payment to Employees for Services	(12,045,527)	0	(2,577,087)	(14,622,614)	(10,649,065)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>8,478,397</b>	<b>(64,857,039)</b>	<b>8,277,952</b>	<b>(48,100,690)</b>	<b>8,349,954</b>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Grants Received	1,283,184	79,162,992	595,109	81,041,285	0
Transfers In	35,608	1,137,700	0	1,173,308	10,361,720
Transfers Out	0	(2,111,274)	(11,031,174)	(13,142,448)	(518,094)
<b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>	<b>1,318,792</b>	<b>78,189,418</b>	<b>(10,436,065)</b>	<b>69,072,145</b>	<b>9,843,626</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Purchase of Capital Assets	(3,512,049)	0	(105,643)	(3,617,692)	(4,588,289)
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(3,512,049)</b>	<b>0</b>	<b>(105,643)</b>	<b>(3,617,692)</b>	<b>(4,588,289)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>					
Investment Income	98,030,585	5,106,478	852,986	103,990,049	4,841,318
Change in the Fair Value of Investments	68,602,431	0	119,209	68,721,640	765,266
Securities Lending Collateral	(45,930,802)	0	(1,101,478)	(47,032,280)	(731,856)
Net Change in Pooled Investments Trade Receivable/Payable	11,227,524	417,782	93,128	11,738,434	2,137,950
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>131,929,738</b>	<b>5,524,260</b>	<b>(36,155)</b>	<b>137,417,843</b>	<b>7,012,678</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>138,214,878</b>	<b>18,856,639</b>	<b>(2,299,911)</b>	<b>154,771,606</b>	<b>20,617,969</b>
CASH AND CASH EQUIVALENTS, JULY 1, 2010, as previously reported	1,508,766,416	158,618,009	30,629,906	1,698,014,331	133,867,877
Prior Period Cash Restatement (Note 1 (G))	0	0	115,125	115,125	359,604
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2011</b>	<b>\$ 1,646,981,294</b>	<b>\$ 177,474,648</b>	<b>\$ 28,445,120</b>	<b>\$ 1,852,901,062</b>	<b>\$ 154,845,450</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (131,517,528)</b>	<b>\$ (59,297,999)</b>	<b>\$ 12,597,933</b>	<b>\$ (178,217,594)</b>	<b>\$ 16,275,955</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>					
Depreciation	879,897	0	133,245	1,013,142	5,370,430
<b>Changes in Assets and Liabilities:</b>					
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(5,864,568)	(5,145,672)	(2,155,702)	(13,165,942)	(1,422)
(Increase) Decrease in Due from Other Funds	297,549	743,369	297,350	1,338,268	(2,062,860)
(Increase) Decrease in Due from Other Governments	(215,439)	515,386	(552,498)	(252,551)	(36,052)
(Increase) Decrease in Due from Component Unit	0	0	0	0	(239,349)
(Increase) Decrease in Inventories	0	0	1,781,761	1,781,761	13,161
(Increase) Decrease in Prepaid Expense	0	0	(10,486)	(10,486)	0
Increase (Decrease) in Deferred Revenue	0	0	(105,818)	(105,818)	(8,662,608)
Increase (Decrease) in Due to Other Funds and Other Governments	523,346	497,334	(2,799)	1,017,881	536,888
Increase (Decrease) in Accounts Payable	1,007,402	(458,316)	(3,215,410)	(2,666,324)	(5,316,739)
Increase (Decrease) in Capital Leases	(110,268)	0	0	(110,268)	0
Increase (Decrease) in Claims and Benefits Payable	143,447,402	(1,711,141)	(545,532)	141,190,729	2,450,169
Increase (Decrease) in Compensated Absences	30,604	0	55,908	86,512	22,381
Total Adjustments	139,995,925	(5,559,040)	(4,319,981)	130,116,904	(7,926,001)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 8,478,397</b>	<b>\$ (64,857,039)</b>	<b>\$ 8,277,952</b>	<b>\$ (48,100,690)</b>	<b>\$ 8,349,954</b>
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets</b>					
Cash and Pooled Investments	\$ 1,453,227,156	\$ 44,538,576	\$ 25,270,377	\$ 1,523,036,109	\$ 137,772,927
Cash and Investments with Trustee	193,754,138	0	3,174,743	196,928,881	17,072,523
Amounts on Deposit with U.S. Treasury	0	132,936,072	0	132,936,072	0
<b>Total Cash and Cash Equivalents shown on Statement of Net Assets</b>	<b>\$ 1,646,981,294</b>	<b>\$ 177,474,648</b>	<b>\$ 28,445,120</b>	<b>\$ 1,852,901,062</b>	<b>\$ 154,845,450</b>

See Notes to the Basic Financial Statements

## Statement of Net Assets

### Fiduciary Funds

June 30, 2011

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund	Agency Funds
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Cash and Pooled Investments	\$ 545,786,289	\$ 41,295,264	\$ 534,183,298	\$ 89,581,789
Withdrawal InTransit	0	0	100,000	
Cash and Investments with Trustee	0	5,827,180	0	0
<b>Total Cash and Cash Equivalents</b>	<b>545,786,289</b>	<b>47,122,444</b>	<b>534,283,298</b>	<b>89,581,789</b>
Receivables:				
Accounts Receivable (net)	184,175,670	4,642,391	0	0
Tax Receivable	419,151	0	0	57,344,512
Interest Receivable	15,459,560	239,367	354,178	0
Currency Contract Receivable	527,116,201	0	0	0
Other	202,155	0	0	0
Rebate and Fee Income Receivable	650,613	0	0	0
<b>Total Receivables</b>	<b>728,023,350</b>	<b>4,881,758</b>	<b>354,178</b>	<b>57,344,512</b>
Investments, at Fair Value:				
Securities	6,165,802,557	0	0	0
Securities Lending Collateral	514,298,586	0	0	0
<b>Investments, at Fair Value</b>	<b>6,680,101,143</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>7,953,910,782</b>	<b>52,004,202</b>	<b>534,637,476</b>	<b>146,926,301</b>
<b>LIABILITIES</b>				
Administrative and consulting fees payable	6,626,621	7,338,192	1,237,751	0
Liability Under Securities Lending	514,298,586	5,980,805	0	0
Due to Other Governments	0	0	0	95,708,524
Due to Component Unit	0	0	0	39,802
Due to Individuals and/or Organizations	0	0	0	51,177,975
Currency Contract Payable	519,364,230	0	0	0
Claims and Benefits Payable	467,381	0	0	0
Securities Purchased	247,579,204	0	0	0
<b>Total Liabilities</b>	<b>1,288,336,022</b>	<b>13,318,997</b>	<b>1,237,751</b>	<b>146,926,301</b>
<b>NET ASSETS</b>				
Net Assets Held in Trust for:				
Pension Benefits	6,665,574,760	0	0	0
Participants	0	0	533,399,725	0
Individuals, Organizations, and Other Governments	0	38,685,205	0	0
<b>Total Net Assets</b>	<b>\$ 6,665,574,760</b>	<b>\$ 38,685,205</b>	<b>\$ 533,399,725</b>	<b>\$ 0</b>

See Notes to the Basic Financial Statements

## Statement of Changes in Net Assets

### Fiduciary Funds

For the Year Ended June 30, 2011

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund
<b>Additions:</b>			
Contributions:			
Employee	\$ 153,226,113	\$ 0	\$ 0
Employer	119,937,806	0	0
Participants	0	0	610,069,582
Other	6,031,944	3,831,519	0
	<u>279,195,863</u>	<u>3,831,519</u>	<u>610,069,582</u>
Investment Income:			
Net Increase/(Decrease) in the Fair Value of Investments	628,130,301	250,455	(307,278)
Interest and Dividends	147,310,373	788,670	3,466,237
Investment Fees	(16,274,747)	0	0
Security Lending Gross Income	3,913,453	0	0
Broker Rebates	(476,332)	0	0
Agent Fees	(528,644)	0	0
Net Income (Loss) from Investing Activities	<u>762,074,404</u>	<u>1,039,125</u>	<u>3,158,959</u>
Total Additions	<u>1,041,270,267</u>	<u>4,870,644</u>	<u>613,228,541</u>
<b>Deductions:</b>			
Benefits Paid	360,500,534	0	0
Refunds	16,885,967	0	0
Administrative Expenses	4,842,546	0	687,410
Withdrawals	0	680,086	439,519,772
Total Deductions	<u>382,229,047</u>	<u>680,086</u>	<u>440,207,182</u>
Change in Net Assets	659,041,220	4,190,558	173,021,359
Net Assets-Beginning	<u>6,006,533,540</u>	<u>34,494,647</u>	<u>360,378,366</u>
Net Assets-Ending	<u>\$ 6,665,574,760</u>	<u>\$ 38,685,205</u>	<u>\$ 533,399,725</u>

See Notes to the Basic Financial Statements

State of Wyoming  
Notes to the Financial Statements  
*For the Fiscal Year Ended June 30, 2011*

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# Notes to the Basic Financial Statements

## For the Year Ended June 30, 2011

### NOTE 1 Summary of Significant Accounting Policies

#### A. Reporting entity

The basic financial statements include all funds of the primary government, which is the State, as well as the component units determined to be included in the State's financial reporting entity. The decision to include a potential component unit in the State's reporting entity is based on several criteria, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities included in the State's reporting entity.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities with which the State has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State.

Discretely presented component units are reported in separate columns in the government-wide statements to reflect that they are legally separate from the State.

The Governor appoints the governing boards with the advice and consent of the senate, for all discretely presented component units. The State has an ability to impose its will on all discretely presented component units. Except for the Wyoming Community Development Authority all other component units would be included under the provisions of fiscal dependency due to the level of budget provided by the State.

The following organizations comprise the State's discretely presented component units:

The Wyoming Department of Transportation administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor appoints a voting majority of the DOT's Commission and is able to remove appointed board members at will. The financial information included for DOT relates to its fiscal year ended September 30, 2010.

The Wyoming Community Development Authority is an independent authority that provides low interest financing for Wyoming home buyers. WCDA issues negotiable notes and bonds to fulfill its purpose. Neither the faith and credit nor taxing power of the State may be pledged for the amounts so issued. The State appoints a majority of WCDA board members and the State authorizes WCDA bond issuances; thereby, WCDA is financially accountable to the State.

The Wyoming Business Council is an independent authority that provides economic development and growth for the State. The State appoints all of the directors and provides a material subsidy to WBC.

The University of Wyoming is a public land grant research university serving as a statewide resource of higher education. The University of Wyoming is governed by a board made up of twelve members appointed by the Governor with the consent of the Senate and receives significant support from the State.

The Wyoming Pipeline Authority is an independent authority created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or outside of the State of Wyoming. The governing board is appointed by the Governor with the consent of the Senate. The Authority is dependent upon the State to finance its operating costs.

The Wyoming Infrastructure Authority is an independent authority created to diversify and expand the State's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The Authority will participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. The State appoints the five-member board and now provides funding through general fund appropriations.

To obtain the component unit financial reports, contact:

Wyoming Department of Transportation  
5300 Bishop Boulevard  
P.O. Box 1708  
Cheyenne, WY 82002

Wyoming Community Development Authority  
155 North Beech Street  
P.O. Box 634  
Casper, WY 82602

Wyoming Business Council  
1214 W. 15th Street  
Cheyenne, WY 82002

University of Wyoming  
Accounting Office  
P.O. Box 3314  
Room 101, Old Main  
Laramie, WY 82071-3314

Wyoming Pipeline Authority  
152 No. Durbin Street  
Suite 250  
Casper, WY 82601

Wyoming Infrastructure Authority  
200 E. 17th Street  
Suite B  
Cheyenne, WY 82001

## B. Basis of Presentation

The accompanying financial statements of the State of Wyoming, (the State), have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to governmental organizations in the United States. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Financial data for the Wyoming Retirement System (WRS), Wyoming Department of Transportation (DOT), University of Wyoming (University) including its component unit, the University of Wyoming Foundation (Foundation), Wyoming Community Development Authority (WCDA), Wyoming Business Council (WBC), Wyoming Pipeline Authority (WPA), and the Wyoming Infrastructure Authority (WIA) have been derived from reports prepared by those organizations, based on independent accounting systems maintained by them.

## C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The **Statement of Net Assets** presents the reporting entities' non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in four categories:

- **Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

- **Restricted net assets – nonexpendable** consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.
- **Unrestricted net assets** consist of net assets that do not meet the definition of the three preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

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 within a specific function or segment. The cost allocation by internal service is included in the direct expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

### Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being combined into a single column.

#### D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified by program and general revenues. Program revenues include 1) charges to customers or applicants for goods and services 2) operating grants and contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

As permitted by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Funds that use Proprietary Fund Accounting*, the State has elected not to adopt Financial Accounting Standards Board (FASB) statements issued after November 30, 1989, unless the GASB specifically adopts such FASB statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60-75 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Sales and use tax, mineral severance tax, federal mineral royalty tax, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. The statutory basis for recognizing mineral severance taxes for apportionment purposes differs from the basis used to recognize revenue in the accompanying financial statements. All other revenue items are considered to be measurable and available only when cash is received by the State.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of operations.

The State uses funds and component units to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

**Governmental Funds:**

The State reports the following major governmental funds:

- a. General Fund as the primary operating fund of the State, accounts for all financial resources except those required to be accounted for in another fund.
- b. Foundation Program Fund accounts for federal mineral royalties, mineral severance tax and other revenue sources, which are restricted for payments to school districts.
- c. Legislative Reserve Fund accounts for mineral severance tax and other revenue sources, which are restricted for specific appropriation by the Legislature.
- d. Common School Land Fund accounts for land donated to the State and income derived from those lands. The revenue earned by this fund is restricted for the purpose of establishing, maintaining, and supporting school facilities.
- e. Permanent Mineral Trust Fund accounts for a portion of severance tax. The interest earned by this fund is restricted for distribution to specific funds.
- f. American Recovery and Reinvestment Fund accounts for the funds that were obtained through the American Recovery & Reinvestment Act.

**Enterprise Funds** account for operations (a) that are financed and operated in a manner similar to private enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenue and expenses are classified as operating and non-operating. Operating revenues and expenses generally result from providing goods and services. All other revenues and expenses are reported as non-operating.

The State reports the following major enterprise funds:

- a. Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance Fund that provides workers' compensation insurance to government and private businesses.
- b. Unemployment Insurance Fund accounts for activities of the Wyoming Unemployment Trust Fund that provides unemployment benefits to those eligible.

**Internal Service Funds** account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governmental units, on a cost-reimbursement basis. The Internal Service Funds include the Computer Technology Fund, Motor Vehicle Fund, Central Duplicating Fund, Telecommunications Fund, Group Insurance Fund, Wyoming Surplus Property Fund, Personnel/Training Fund, State Self Insurance Fund, and the Wyoming Building Corporation.

**Fiduciary Funds:**

- a. Pension Trust Funds account for the assets held by WRS, as trustee, for nine retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2009. WRS is legally separate from the State. However, the State appoints a voting majority of the WRS board, sets the contribution requirements and has a fiduciary responsibility for WRS assets.
- b. Private-Purpose Trust Fund accounts for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e., unclaimed property/escheat property).
- c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer (i.e., WYO-Star).
- d. Agency Funds account for assets that the State holds on behalf of others as their agent.

**E. Assets, liabilities, and net assets or equity**

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School Land Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Wyoming Tobacco Settlement Fund, and Water Fund and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.
2. **Receivables and Payables.**
  - a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.
  - b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Property taxes are assessed as of January 1 of each year for that year.
  - c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.
3. **Inventories and Prepays.** Inventories and prepays are accounted for using the purchases method. Inventories are reported in the proprietary funds using the lower of average cost or market. In the governmental fund types, inventories are accounted for at cost or average cost on a first-in, first-out basis. However, as inventories on hand at June 30, 2011, are significant, they have been recorded as assets in the governmental funds. Inventories are reported by the University at the lower of cost (first-in, first-out) or market except for livestock inventory that is reported at net realizable value. The Department of Transportation's inventories are valued at average cost, less an allowance for obsolete items and charged to expenditures when consumed.
4. **Securities lending collateral.** Securities on loan for cash collateral are reported in the Statement of Net Assets. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.
5. **Capital assets.** Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Assets). Capital assets are stated at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are stated at their estimated fair market value on the date received. The State currently does not capitalize interest costs incurred during construction, except on business-type activities. Capital assets of the business-type activities are capitalized in the fund in which they are utilized.

- a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The State’s capital assets are depreciated over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are as follows:

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$ 500
Improvements	5-25 years	25,000
Land & Easements	N/A	Capitalize All
Equipment	3 - 17 years	5,000
Vehicles	3 - 7 years	5,000
Infrastructure	40 years	1,500,000
Works of Art/Historical Treasures	N/A	Exemption
Intangible - depreciable	3-15 years	5,000
Intangible - non depreciable	Indefinite	5,000

- b. **Intangible Assets.** The State implemented GASB 51 – *Accounting and Financial Reporting for Intangible Assets* effective 7/1/09. Examples of intangible assets include software, software licenses, internally generated software, land use rights, easements, patents, and trademarks.
  - c. **Infrastructure.** Infrastructure assets can include roads, bridges, lighting systems, drainage systems and flood control systems, and rest areas. The primary government will have infrastructure in the State Parks and Cultural Resources Division and the Department of Game and Fish and may report Infrastructure on a network and subsystem basis. Department of Transportation (DOT) reports most of the infrastructure assets for the State. DOT’s capitalization level for infrastructure is \$250,000. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, DOT has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the DOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.
  - d. **Art and the Wyoming State Museum Collection.** The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.
6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 384 hours of vacation leave. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (½) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the government fund financial statements. Amounts of vested accumulated leave not expected to be liquidated with expendable available financial resources is not reported by the governmental funds in the government fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.
7. **Deferred revenue.** The State reports deferred revenue on its government-wide statements and its fund financial statements. At the fund level, deferred revenue is recognized either as unearned revenue or unavailable revenue. Unearned revenue arises when resources are received by the State before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the State has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized. Unavailable revenue arises when revenue does not meet the ‘susceptibility to accrual’ test, which is the revenue must be both measurable and available to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.
8. **Long-term obligations.** In the government-wide statements and proprietary fund financial statements, long-term liabilities are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable

available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

9. **Fund equity.** The State implemented Governmental Accounting Standards Board Statement 54, 'Fund Balance Reporting and Governmental Fund Type Definitions. This statement created a new hierarchy for the equity section of governmental funds. This hierarchy is further discussed in Section G of this note.
10. **Inter-fund transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. See further information in Note 7.

#### F. Reconciliation of government-wide and fund financial statements

- a. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The Reconciliation of the Balance Sheet to the Statement of Net Assets includes an item that explains, "Some liabilities are not due and payable in the current period and therefore are not reported in the fund." The details of this \$(237,553,384) difference are shown here:

Bonds Payable	\$ (35,925,454)
Compensated Absences	(55,184,339)
OPEB Obligation	(48,884,764)
Deferred Interest and Interest Payable	(2,169,425)
Capital Leases	(189,514)
LAUST Liability	(87,157,516)
Benefits Payable	(7,840,990)
Other	(201,382)
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets-governmental activities	<u>\$ (237,553,384)</u>

- b. Explanation of certain differences between the Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide statement of activities.

The Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities includes an item that explains, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. The details of this \$(22,685,798) difference are shown here:

Compensated Absences	\$ (1,884,817)
Deferred Bond Interest Payable	1,733,996
Other	(201,382)
Benefits Payable	398,711
OPEB Obligation	(12,583,651)
Laust Liability	35,009,689
Capital Leases	213,252
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at change in net assets of governmental activities	<u>\$ 22,685,798</u>

#### G. Beginning Fund Balance/Net Asset Restatements

- a. GASB Statement 54 *Fund Balance Reporting and Governmental Fund Type Definitions* clarifies the definition for a special revenue fund and provides for a new fund balance classification structure. GASB Statement 54 states that for a fund to be classified as a special revenue fund, the fund must have a specific revenue stream that is significant, is restricted or committed to the specific purpose of the fund,

and is expected to continue for the foreseeable future. Funds whose major source of revenue is an appropriation from another fund (general fund, budget reserve) will stay as an operating fund in the state's accounting system, but will "roll" to the General fund for financial reporting purposes.

Implementation of GASB 54 resulted in 23 funds being "rolled" to the general fund, the creation of two new financial reporting fund classes R01-Environmental Quality Fund-Restricted and R31-Special Projects Fund-Restricted, 41 funds being closed down due to inactivity, five special revenue funds being moved to an agency fund class and two special revenue funds being moved to a proprietary fund class.

The new fund balance classifications of non-spendable, restricted, committed, assigned and unassigned are structured primarily upon the extent to which the primary government is bound to follow constraints on the resources of the governmental funds. Non-spendable generally refers to categories of resources such as the corpus of a fund which must remain intact and such items as prepaid expenditures and inventories which will never convert to cash. Loans receivable is generally another category of non-spendable.

Restricted fund balance generally refers to whether the State could be forced by external entities, to use resources within the fund for a specific purpose.

Committed fund balance generally refers to the commitment of resources by the State's highest decision making authority. For the State of Wyoming that is considered to be the Legislature, which by statute, creates a fund and authorizes the collection of certain revenues for the use of the fund.

Assigned fund balance refers to that portion of fund balance allocated by the persons responsible for the operation of the fund's activities and delegated the authority to assign amounts to be used for specific purposes.

Unassigned fund balance refers to that portion of a fund balance that is available for any purpose. The General Fund is the only governmental fund to have a positive unassigned fund balance.

Based upon the application of GASB Statement 54 to the governmental fund classifications the following beginning fund balance restatements have been made to the Statement of Revenues, Expenditures and Changes in Fund Balances:

General Fund beginning fund balance was restated by \$1,449,122,362, Legislative Reserve Fund beginning fund balance was restated by \$(1,402,609,780), Non major special revenue fund beginning fund balances were restated by \$(55,658,779) and Non major permanent fund beginning fund balances were restated by \$(463,880).

Also, the Statement of Revenues, Expenses, and Changes in Fund Net Assets for Non-Major Enterprise Funds were restated by a net increase of \$115,125. This increase is a result of GASB 54 adjustments. The Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets for Internal Service Funds were restated by an increase of \$359,604. This increase is a result of GASB 54 adjustments.

The Statement of Activities reflects a restatement of beginning Net Assets:

The governmental activities beginning net assets have been restated by a net decrease of \$968,371. Of this amount net assets were restated by a decrease of \$9.3 million and beginning net assets were also restated by an increase of \$8.3 million. The \$9.3 million is attributable to restatements due to GASB Statement 54 and the \$8.3 million is attributable to previously unrecorded capital assets as follows:

Of this increase, \$7.3 million is attributable to previously unrecorded internally developed software due to GASB 51 – Accounting and Financial Reporting for Intangible Assets and \$1.0 for additional construction in progress not previously recorded.

The net assets for Business-Type activities were restated by a net increase of \$115,125. This restatement was attributable to GASB 54 adjustments.

Wyoming Department of Transportation – Prior Period Adjustment

It was discovered that infrastructure work in progress had not been fully identified over the last four years by \$87,528,457. This error has been corrected. The effect of the correction is to increase infrastructure work in progress and the investment in capital assets by \$87,528,457.

## NOTE 2 Funds and Component Units

The following table lists all of the funds and component units reflected in this financial report:

<b>PRIMARY GOVERNMENT:</b>		
	<b><u>MAJOR FUNDS</u></b>	
<b><u>Governmental Funds:</u></b> General Fund		<b><u>Proprietary Funds:</u></b> <b><u>Enterprise Funds:</u></b> Workers' Compensation Insurance Fund Unemployment Compensation Fund
<b><u>Special Revenue Funds:</u></b> Foundation Program Fund American Recovery & Reinvestment Act		
<b><u>Permanent Funds:</u></b> Common School Land Fund Permanent Mineral Trust Fund		
	<b><u>NON-MAJOR FUNDS</u></b>	
<b><u>Governmental Funds:</u></b> <b><u>Special Revenue Funds:</u></b> Environmental Quality Fund - Committed Environmental Quality Fund - Restricted Board & Regulatory Fund Game and Fish Fund Special Projects Fund - Committed Special Projects Fund - Restricted Community College Grants Fund Water Fund Workforce Development Fund Mineral Royalties Fund Government Royalty Distributions Farm Loan Loss Reserve Fund State Revolving Fund Miners Hospital Land Fund Omnibus Land Fund Donations and Bequests Fund Wyoming Wildlife Fund Endowment Fund Retirees Prefunded Health Surcharge Conservation Fund State Land Fund Flex Benefit Program Fund		<b><u>Proprietary Funds:</u></b> <b><u>Enterprise Funds:</u></b> Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund
<b><u>Permanent Funds:</u></b> Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund Wyoming Military Assistance Trust Fund Wyoming Cultural Trust Fund Sundry Trust Funds Wyoming Excellence in High Education Endowment Funds		<b><u>Internal Service Funds:</u></b> Computer Technology Fund Motor Vehicle Fund Central Duplicating Fund Group Insurance Fund Wyoming Surplus Property Fund Personnel\Training Fund State Self Insurance Fund
<b><u>Agency Funds:</u></b> Treasurer's Agency Fund Department of Revenue Fund Other Agency Funds Environmental Cash Bond Fund Funds Held For Individuals		<b><u>Fiduciary Funds</u></b> <b><u>Private-Purpose Trust Funds:</u></b> Unclaimed Property Fund
<b><u>Capital Projects Fund</u></b>		<b><u>Investment Trust Fund:</u></b> WYO-Star
		<b><u>Pension Trust Funds:</u></b> Public Employees Pension Plan State Patrol , Game and Fish Warden, and Criminal Investigator Retirement Plan Volunteer Firemen's Pension Plan Paid Firemen's Pension Plans (Plans A & B) Wyoming Judicial Pension Plan Law Enforcement Pension Plan Wyoming Deferred Contribution 457 Plan Volunteer Emergency Medical Technician Pension Plan
		<b><u>Debt Service Fund</u></b>
	<b><u>DISCRETELY PRESENTED COMPONENT UNITS</u></b>	
<b><u>Governmental</u></b> <b><u>Component Units:</u></b> Department of Transportation Wyoming Business Council		<b><u>Proprietary</u></b> <b><u>Component Units:</u></b> University of Wyoming Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority

## NOTE 3 Deposits and Investments

GASB Statement No. 40 *Deposit and Investment Risk Disclosures-An Amendment of GASB Statement No. 3* addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. As an element of interest rate risk, disclosure is required of investments that have fair values that are highly sensitive to changes in interest rates. GASB 40 also requires disclosure of formal policies related to deposits and investment risks.

In addition, GASB Statement No. 14 *The Financial Reporting Entity* requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure information for the University of Wyoming, Wyoming Retirement System, Wyoming Business Council, Wyoming Community Development Authority, Wyoming Pipeline Authority, and the Wyoming Infrastructure Authority. The University of Wyoming, Wyoming Retirement System and Wyoming Department of Transportation, however, have cash and investments, some of which are held in the State cash and investment pool at June 30, 2011. These investments are included in the respective risk disclosures for the primary government.

### MASTER INVESTMENT POLICY

The State Loan and Investment Board (SLIB), consists of the five elected officials – the Governor, Secretary of State, State Auditor, State Treasurer and State Superintendent of Public Instruction. The SLIB is responsible for fiduciary oversight of the state's non-pension investment portfolio. The SLIB establishes the Master Investment Policy and Sub-Policies (Policy). The SLIB reviews the Policy at least annually by law, and updates the Policy throughout the year as needed.

The Policy sets forth roles and responsibilities, acceptable transactions, and performance expectations of the state portfolio. The Policy is aligned with state statutes governing state investments.

Those managing the State's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states "Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."

The Policy restates the prudent investor principle that ..."investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established ... by the Board."

The Policy also allows a trustee to delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The Policy further states the trustee shall exercise reasonable care, skill and caution in:

- a) Selecting an agent;
- b) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and
- c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.

It is the stated policy of the Board "to invest public funds of the State of Wyoming (the "State") in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity."

The current Wyoming State portfolio consists of the Permanent Mineral Trust Fund, the Permanent Land Fund, the Common School Permanent Land Fund, the University Permanent Land Fund, the Hathaway Scholarship Fund, the Higher Education Endowment Fund, the Workers' Compensation Fund, the Tobacco Settlement Trust Fund and the State Agency Pool. The State of Wyoming also invests the Wyoming State Treasurer's Asset Reserve (WYO-STAR), which is Wyoming's local government investment pool. All available funds are invested with the following objectives and priorities:

- a) Safety of principal. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio;
- b) Liquidity requirements of anticipated and unanticipated expenditures;
- c) Yield;
- d) Recognition of differing objectives and needs of various fund portfolios;
- e) Conformance with State law and other pertinent legal restrictions;
- f) Maximization of the total rate of return on investment consistent with the foregoing objectives;
- g) Diversification by asset type, security and investment manager in order to smooth the volatility of quarterly returns.

These objectives and priorities apply to the funds as a whole. Specific objectives and priorities are further delineated in each fund's sub-policy. Specific objectives and priorities for individual asset managers are delineated by mandate.

At June 30, 2011 the State had external investment managers for equities, fixed income, real estate, private equity, absolute return, overlay and cash management strategies.

During fiscal year 2011, the State continued to maintain diversification through asset allocation. State statutes allow monies in the permanent funds to be invested in common stocks not to exceed fifty-five percent (55%). The following schedule reflects Fiscal Year 2011 weightings:

<u>Permanent Funds</u>	<u>Fixed Income, and cash equivalents</u>	<u>Equities</u>
Permanent Mineral Trust Fund	48.0%	52.0%
Common School Land Fund	46.0%	54.0%
Permanent Lands Fund Pool	48.4%	51.6%
University Permanent Land Fund Pool	48.5%	51.5%
Hathaway Scholarship Endowment Fund	55.0%	45.0%
Higher Education Endowment Fund	55.0%	45.0%

State law allows the Workers' Compensation Fund an equity allocation of up to 45 percent. The actual percent is set by the direction of the State Department of Workforce Services; it is currently 30 percent.

<u>Enterprise Fund</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Workers' Compensation Fund	70.2%	29.8%

The state also invests the following:

	<u>Fixed Income and cash equivalents</u>
State Agency Pool	100%
Tobacco Settlement Trust Fund	100%

The long term (10 plus years) total return expectation is just under 7% for a portfolio with a 50/50 mix of fixed income and cash, and equity. The long term total return expectation for portfolios containing just fixed income and cash is 5%.

In May 2009, the State Treasurer adopted an interpretative policy effective July 1, 2008, for accounting purposes whereby earnings of interest and dividends would be treated as ordinary income and distributed accordingly. The policy also provides that capital losses will be made good from future capital gains and not ordinary income.

For financial reporting purposes the State Treasurer's policy of deferring the distribution of realized losses is reversed and has no financial impact. Accounting adjustments are made to the State's financial statements such that recognized losses are distributed as if they had been distributed as part of investment income.

Risk exposures for the different funds within the managed fund classifications including the State's managed fiduciary Unclaimed Property Fund are not significantly different than the deposit and investment risks of the primary government. As each risk element is presented, disclosure will specify whether the Policy formally provides for management of the particular risk being discussed.

#### **A. Custodial Credit Risk-Deposits**

Deposits that have exposure to custodial credit risk are those which are not covered by depository insurance and are either uncollateralized, or collateralized with securities held by the pledging financial institution or held by pledging financial institution but not in the depositor-government's name.

#### **STATE OF WYOMING**

Wyoming Statutes require any deposit not so insured shall be secured by depository bond or approved collateral securities as required by law.

As of June 30, 2011 the State had no deposits exposed to custodial credit risk.

### **Custodial Credit Risk-Agency Funds**

Deposits not collateralized and not so required by state law include those funds held on behalf of others. At year-end, \$7.7 million was held in demand and savings bank accounts and \$26.7 million was held in bank certificates of deposit. These funds are reported in the agency funds.

### **UNIVERSITY OF WYOMING—Investment Policy**

University investment policy specifies that internally invested funds may be invested in a combination of fixed-income, minimal risk instruments and money market funds. Investment goals for internally invested funds are designed to achieve a return to provide income, protect assets from risk and maintain liquidity to meet spending requirements. Investments are limited to collateralized bank certificates of deposit, money market funds or federally guaranteed or insured securities that mature in less than one year. Custodial services are utilized to safeguard the assets and provide monthly reports.

It is the policy of the University to invest endowment funds under a memorandum of agreement with the University of Wyoming Foundation. Investment goals for these funds are designed to achieve donor objectives, protect assets from excessive risk, provide program income and growth of the endowment and preserve the purchasing power of both the principal and the income. The Foundation Board of Directors reviews and establishes limits on market segment investment concentration, maximum investment in any company, and maximum share of portfolio per manager.

The University oversees the investment of funds for the Advance Payment of Higher Education Costs (APHEC) program through the use of an external investment firm selected by the Board of Trustees. The investment goal for APHEC is the same as for the endowments. The University also has investments managed by the State of Wyoming Treasurer's Office. These investments are managed under the State of Wyoming Master Investment Policy.

The University has funds on deposit with the Wyoming State Treasurer's pooled investments.

### **UNIVERSITY OF WYOMING—Custodial Credit Risk-Deposits**

At June 30, 2011, the carrying amount of the University's demand deposits in financial institutions was \$42,119,337 and the bank balance was \$45,470,802. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the University. All deposits were held by a qualified depository as outlined in the State statutes.

### **CUSTODIAL CREDIT RISK**

At June 30, 2011, the University had \$10,800,470 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

### **WYOMING RETIREMENT SYSTEM, WYOMING BUSINESS COUNCIL, WYOMING COMMUNITY DEVELOPMENT AUTHORITY, WYOMING PIPELINE AUTHORITY, WYOMING INFRASTRUCTURE AUTHORITY, AND WYOMING DEPARTMENT OF TRANSPORTATION--Custodial credit risk**

As of December 31, 2010 for the Wyoming Retirement System, September 30, 2010 for Wyoming Department of Transportation and June 30, 2011 for the other component units; none had deposits exposed to custodial credit risk.

### **B. Investment Risk Categories**

GASB Statement 40 requires presentation to discuss those risks associated with investment activity including credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1/P1 or equivalent for commercial paper, B for long-term corporate debt, BBB for mortgage fixed income securities, AA for Mortgage-backed securities, and AA for Asset-backed securities. Either Standard and Poor's, Fitch or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply. N/R indicates that the investment is not rated. Legislatively authorized investments represent those investments the Treasurer has been directed to invest in by the Legislature and/or approved by the Legislature.

Custodial credit risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the State. The information presented is based on concentrations of investments in the State's portfolio.

Interest rate risk is the exposure that the fair value of the State's fixed-income investments fluctuates in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. These highly sensitive securities are separately disclosed.

Foreign currency risk is that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State's Master Investment Policy does not provide a policy for foreign currency diversification.

## STATE OF WYOMING

The State's investments at June 30, 2011 are presented here:

<b>State of Wyoming</b>		
Schedule of Investments		
June 30 2011		
<b>Fixed Income:</b>	<b>Fair Market Value</b>	<b>Percentage of Fair Value</b>
Agency Backed Bonds	\$ 697,092,438	4.61%
Asset Backed Securities	115,076,818	0.76%
CMO/REMIC	311,691,576	2.06%
Commercial Mortgage Backed Securities	107,931,036	0.71%
Commercial Paper	67,989,828	0.45%
Convertible Bonds	378,665,970	2.51%
Corporate Bonds	1,754,224,803	11.63%
Discounted Notes	501,166,550	3.32%
Foreign Asset Backed Bonds	7,221,703	0.05%
Foreign Asset Backed Securities	8,992,922	0.06%
Foreign CMO/REMIC	3,895,027	0.03%
Foreign Commercial Mortgage Backed Securities	1,188,302	0.01%
Foreign Corporate Bonds	72,807,712	0.48%
Foreign Government Bond Sovereign Debt	265,331,135	1.76%
Foreign International Authority	25,957,569	0.17%
Foreign Money Market	918,824	0.01%
Foreign Treasury Securities	2,842,723	0.02%
Foreign Forward Currency Contracts	(1,107,339)	-0.01%
Foreign Spot Currency Contracts	11,015	0.00%
Foreign Swaps	(594)	0.00%
Forward Currency Contract	(1,447,251)	-0.01%
Options	(447,581)	0.00%

Government Bond Sovereign Debt	187,315,353	1.24%
Guaranteed Investment Contracts	12,627,725	0.08%
International Authority	2,646,326	0.02%
Legislatively Authorized Investments	210,522,623	1.40%
Money Markets	433,506,191	2.87%
Mortgage Backed Securities	2,585,139,432	17.13%
Municipal Bonds	187,768,594	1.24%
Mutual Fund	97,633,554	0.65%
Repurchase Agreement Pools	574,953,093	3.81%
Step Ups-Agency Backed Bonds	504,866,540	3.35%
Step Ups-Government Bonds Sovereign Debt	1,085,381	0.01%
Swaps	4,482,789	0.03%
US Government Bonds	62,963,643	0.42%
US Treasury Securities	1,099,332,372	7.29%
<b>Total Fixed Income Investments</b>	<b>\$ 10,284,846,802</b>	<b>68.16%</b>
<b><u>Equities:</u></b>		
Domestic Equities	2,016,017,756	13.36%
Foreign Equities	1,308,080,167	8.67%
Foreign Forward Currency Contracts	(2,804)	0.00%
Foreign Spot Currency Contracts	(2,808)	0.00%
Mutual Fund	31,046,511	0.21%
US Dollar Denominated Foreign Equities	199,043,899	1.32%
<b>Total Equity Investments</b>	<b>\$ 3,554,182,721</b>	<b>23.56%</b>
<b><u>Alternative Investments:</u></b>		
Absolute Return	755,096,018	5.00%
Private Equity	220,935,855	1.46%
Real Estate	268,454,866	1.78%
<b>Total Alternative Investments</b>	<b>\$ 1,244,486,739</b>	<b>8.24%</b>
<b><u>Currency:</u></b>		
Foreign Currency	5,546,406	0.04%
<b>Total Investments</b>	<b>\$ 15,089,062,668</b>	<b>100.00%</b>

A reconciliation of total investments to the Statement of Net Assets is presented here:

<b>June 30, 2011</b>	
<b>Reconciliation:</b>	
Total Cash and Investments	\$ 15,089,062,668
Reported on Statement of Net Assets	
Cash and Pooled Investments Current and Non-Current	14,680,703,769
Cash with Fiscal Agent Current and Non-Current	84,611,779
Less: Cash & Pooled Investments separately disclosed	
Blended Component Unit not in Total Investments	0
Add: Cash and Investments not included on Statement of Net Assets	
Cash & Pooled Inv-Component Units	192,870,067
Cash & Pooled Inv-Private Purpose Trust Fund	41,295,264
Cash & Pooled Inv-Agency Funds	89,581,789
Total not included on Basic Financial Statements	323,747,120
Total Cash and Investments	\$ 15,089,062,668

### **Custodial Credit Risk**

The State does not have any custodial credit risk exposure.

### **Concentration of Credit Risk**

The Wyoming State Treasurer's fixed income portfolio holds \$4,049,448,013 or 39.4% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA. While the State's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

### **Credit Risk**

The credit risk disclosures for the State's fixed income portion of its investments, including derivatives, as of June 30, 2011, are presented here:

STATE OF WYOMING				
CREDIT QUALITY DISTRIBUTIONS				
FOR SECURITIES WITH CREDIT EXPOSURE				
AS OF JUNE 30, 2011				
CATEGORY	CREDIT RATING		MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
AGENCY BONDS	AAA	\$	704,314,141	6.85%
ASSET BACKED SECURITIES	AAA		42,986,804	0.42%
ASSET BACKED SECURITIES	AA		1,613,193	0.02%
ASSET BACKED SECURITIES	A		3,544,662	0.03%
ASSET BACKED SECURITIES	BBB		31,590,686	0.31%
ASSET BACKED SECURITIES	BB		11,251,177	0.11%
ASSET BACKED SECURITIES	B		2,298,816	0.02%
ASSET BACKED SECURITIES	CCC		15,807,738	0.15%
ASSET BACKED SECURITIES	CC		4,272,924	0.04%
ASSET BACKED SECURITIES	C		67,029	0.00%
ASSET BACKED SECURITIES	D		6,750,241	0.07%
ASSET BACKED SECURITIES	NR		3,886,470	0.04%
CMO/REMIC COMMERCIAL	AAA		26,351,092	0.26%
CMO/REMIC COMMERCIAL	AA		2,543,221	0.02%
CMO/REMIC COMMERCIAL	A		16,216,981	0.16%
CMO/REMIC COMMERCIAL	BBB		8,466,068	0.08%
CMO/REMIC COMMERCIAL	BB		8,119,170	0.08%
CMO/REMIC COMMERCIAL	B		20,792,395	0.20%
CMO/REMIC COMMERCIAL	CCC		70,718,886	0.69%
CMO/REMIC COMMERCIAL	CC		13,836,600	0.13%
CMO/REMIC COMMERCIAL	C		359,572	0.00%
CMO/REMIC COMMERCIAL	D		9,882,051	0.10%
CMO/REMIC COMMERCIAL	NR		267,213	0.00%
CMO/REMIC FHLMC	AAA		36,195,874	0.35%
CMO/REMIC FNMA	AAA		73,006,810	0.71%
CMO/REMIC GNMA	AAA		28,830,670	0.28%
COMMERCIAL MORTGAGE BONDS	AAA		47,353,420	0.46%
COMMERCIAL MORTGAGE BONDS	AA		4,244,963	0.04%
COMMERCIAL MORTGAGE BONDS	A		30,766,928	0.30%
COMMERCIAL MORTGAGE BONDS	BBB		26,754,027	0.26%
COMMERCIAL PAPER	A - 1		67,989,828	0.66%
CONVERTIBLE BONDS	NR		378,665,970	3.68%
CORPORATE BONDS	AAA		79,211,936	0.77%
CORPORATE BONDS	AA		145,144,690	1.41%
CORPORATE BONDS	A		625,613,322	6.08%
CORPORATE BONDS	BBB		787,032,933	7.65%
CORPORATE BONDS	BB		138,047,900	1.34%
CORPORATE BONDS	B		41,273,397	0.40%
CORPORATE BONDS	CCC		1,825,975	0.02%
CORPORATE BONDS	C		281,755	0.00%
CORPORATE BONDS	NR		8,600,607	0.08%
DISCOUNTED NOTES	NR		501,166,550	4.87%
GOVERNMENT BONDS	AAA		9,187,189	0.09%
GOVERNMENT BONDS SOVEREIGN DEBT	AAA		116,420,076	1.13%
GOVERNMENT BONDS SOVEREIGN DEBT	AA		52,854,726	0.51%
GOVERNMENT BONDS SOVEREIGN DEBT	A		36,998,107	0.36%
GOVERNMENT BONDS SOVEREIGN DEBT	BBB		156,380,574	1.52%
GOVERNMENT BONDS SOVEREIGN DEBT	BB		67,272,059	0.65%
GOVERNMENT BONDS SOVEREIGN DEBT	B		17,171,672	0.17%
GOVERNMENT BONDS SOVEREIGN DEBT	NR		5,549,274	0.05%
GUARANTEED INVESTMENT CONTRACTS	NR		12,627,725	0.12%
INTERNATIONAL AUTHORITY	AAA		27,990,522	0.27%
INTERNATIONAL AUTHORITY	A		613,373	0.01%

MONEY MARKETS	AAA	2,906,063	0.03%
MONEY MARKETS	NR	431,518,952	4.20%
MORTGAGE BACKED SECURITIES FHLMC	AAA	669,971,384	6.52%
MORTGAGE BACKED SECURITIES FNMA	AAA	1,559,926,714	15.17%
MORTGAGE BACKED SECURITIES GNMA	AAA	355,241,334	3.45%
MUNICIPAL BONDS	AAA	48,155,061	0.47%
MUNICIPAL BONDS	AA	82,670,658	0.80%
MUNICIPAL BONDS	A	50,735,322	0.49%
MUNICIPAL BONDS	BBB	756,197	0.01%
MUNICIPAL BONDS	BB	218,349	0.00%
MUNICIPAL BONDS	NR	5,233,007	0.05%
MUTUAL FUNDS	NR	97,633,554	0.95%
REFCO	AAA	53,776,454	0.52%
REPURCHASE AGREEMENT POOLS	NR	574,953,093	5.59%
STEP UP GOVERNMENT BONDS SOVEREIGN DEB	BBB	1,085,381	0.01%
STEP UP GOVERNMENT BONDS	AAA	504,866,540	4.91%
US TREASURY BILLS	A -1	226,217,526	2.20%
US TREASURY BONDS	AAA	189,602,033	1.84%
US TREASURY NOTES	AAA	686,355,539	6.68%
<b>LEGISLATIVELY AUTHORIZED INVESTMENTS</b>			
AERONAUTICS LOANS	NR	7,169,950	0.08%
BASIN ELECTRIC INFRASTRUCTURE AUTHORIT'	NR	33,702,000	0.34%
DRAINAGE DISTRICTS	NR	24,000	0.00%
GUARANTEED INVESTMENT CONTRACTS	NR	6,887,727	0.08%
MORTGAGE LOANS	NR	485,684	0.00%
SBAA Loans	NR	153,262	0.00%
TDOA	NR	162,100,000	1.59%
<b>GRAND TOTAL</b>		<b>\$ 10,283,355,764</b>	<b>100.00%</b>

### Interest Rate Risk

The interest rate disclosure for the State's fixed income portion of its investments, including derivatives, is presented here. The State has chosen the segmented time distribution method for its interest rate disclosure. This method most closely matches how the State manages interest rate risk.

The State has no formal policy with respect to managing interest rate risk within its Master Investment Policy, however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

- Funds are analyzed by asset class including cash to determine if securities need to be purchased or sold.
- Future needs are determined and current positions are reviewed.
- Economic, market and interest rate assumptions are considered.
- Securities are selected based on market value, price and availability.
- Trades are executed to raise cash, to shift maturity, to change asset mix, to enhance yield and to improve quality.

Maturity assumptions have been made using a matrix analyzing interest versus final maturity dates of callable securities. The maturity assumptions or average life of the fixed income portfolio securities are displayed in the Interest Rate Risk presented here:

STATE OF WYOMING						
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION						
AS OF JUNE 30, 2011						
CATEGORY	MARKET	LESS THAN			OVER 10 YRS	
		1 YEAR	1 - 5 YRS	6-10 YRS		
AGENCY BACKED BONDS	\$ 704,314,141	\$ 287,286,946	\$ 367,925,411	\$ 39,972,922	\$ 9,128,862	
ASSET BACKED SECURITIES	124,069,740	27,642,726	45,984,317	34,687,333	15,755,364	
CMO/REMIC - COMMERCIAL	177,553,249	12,977,974	64,364,012	95,518,103	4,693,160	
CMO/REMIC - FHLMC	36,195,874	5,630,853	30,498,029	66,992	0	
CMO/REMIC - FNMA	73,006,810	2,451,203	62,194,677	1,580,969	6,779,961	
CMO/REMIC - GNMA	28,830,670	0	7,152,139	21,678,531	0	
COMMERCIAL MORTGAGE BONDS	109,119,338	2,804,765	32,778,223	73,536,350	0	
COMMERCIAL PAPER	67,989,828	67,989,828	0	0	0	
CONVERTIBLE BOND	378,665,970	0	378,665,970	0	0	
CORPORATE BONDS	1,827,032,515	87,701,648	580,952,712	843,167,441	315,210,714	
DERIVATIVES	3,416,305	4,263,928	(802,422)	(45,201)	0	
DISCOUNTED NOTES	501,166,550	501,166,550	0	0	0	
GOVERNMENT BONDS	9,187,189	0	0	9,187,189	0	
GOVERNMENT BONDS SOVEREIGN DEBT	452,646,488	13,171,726	140,243,734	204,111,199	95,119,829	
GUARANTEED INVESTMENT CONTRACTS	12,627,725	0	0	376,504	12,251,221	
INTERNATIONAL AUTHORITY	28,603,895	0	3,944,164	24,659,731	0	
MONEY MARKETS	434,425,015	434,425,015	0	0	0	
MORTGAGE BACKED SECURITIES FHLMC	669,971,384	38,831,815	396,514,878	234,624,691	0	
MORTGAGE BACKED SECURITIES FNMA	1,559,926,714	2,039,061	1,300,054,223	257,833,430	0	
MORTGAGE BACKED SECURITIES GNMA	355,241,334	42,829	154,314,260	188,807,582	12,076,663	
MUNICIPAL BONDS	187,768,594	2,345,427	9,236,772	15,831,047	160,355,348	
MUTUAL FUNDS	97,633,554	0	0	97,633,554	0	
REFCO	53,776,454	4,560,400	11,802,112	12,721,722	24,692,220	
REPURCHASE AGREEMENT POOLS	574,953,093	574,953,093	0	0	0	
STEP UPS_GOV. BONDS SOVEREIGN DEBT	1,085,381	1,085,381	0	0	0	
STEP UPS_AGENCY BACKED BONDS	504,866,540	198,610,228	282,100,412	24,155,900	0	
US TREASURY BILLS	226,217,523	226,217,523	0	0	0	
US TREASURY BONDS	189,602,033	0	0	5,564,086	184,037,947	
US TREASURY NOTES	686,355,539	13,637,853	317,207,070	355,427,294	83,322	
LEGISLATIVELY AUTHORIZED INVESTMENTS						
AERONAUTICS LOANS	7,169,950	0	0	0	7,169,950	
BASIN ELECTRIC INFRASTRUCTURE AUTH.	33,702,000	0	0	0	33,702,000	
DRAINAGE DISTRICTS	24,000	24,000	0	0	0	
GUARANTEED INVESTMENT CONTRACTS	6,887,727	0	6,887,727	0	0	
MORTGAGE LOANS	485,684	0	0	0	485,684	
SBAA Loans	153,262	0	42,353	110,909	0	
TDOA	162,100,000	0	162,100,000	0	0	
<b>GRAND TOTAL</b>	<b>\$ 10,286,772,068</b>	<b>\$ 2,509,860,772</b>	<b>\$ 4,354,160,773</b>	<b>\$ 2,541,208,278</b>	<b>\$ 881,542,245</b>	

**Foreign Currency Risk**

The foreign currency risk disclosures for the State's investment portfolio are presented here:

<b>STATE OF WYOMING FOREIGN CURRENCY RISKS AS OF JUNE 30, 2011</b>					
<b>Denomination</b>	<b>Foreign Cash (MV)</b>	<b>Foreign Fixed Income (MV)</b>	<b>Foreign Equities (MV)</b>	<b>Foreign Derivatives (MV or URGL)</b>	<b>Total Foreign Currency</b>
AUSTRALIAN DOLLAR	288,980	0	71,916,476	0	72,205,456
BRAZILIAN REAL	63,262	31,368,284	35,240,978	(694,409)	65,978,115
CANADIAN DOLLAR	166,339	82,988,556	88,323,470	(1,345,064)	170,133,301
CHILEAN PESO	0	0	2,231,547	16,227	2,247,774
COLOMBIA PESO	0	5,157,683	1,053,677	(33,935)	6,177,425
CZECH KORUNA	969	0	1,845,973	0	1,846,942
DANISH KRONE	6,936	0	9,831,635	0	9,838,571
EUROPEAN EURO	1,729,570	143,473,680	381,269,624	(1,128,122)	525,344,752
HONG KONG DOLLAR	83,353	0	68,873,910	5,345	68,962,608
HUNGARIAN FORINT	114,883	1,666,479	757,202	(16,190)	2,522,374
INDIAN RUPEE	0	0	0	79,313	79,313
INDONESIAN RUPIAH	75,408	8,619,049	10,117,353	130,437	18,942,247
ISRAELI SHEKEL	17,094	0	3,772,567	0	3,789,661
JAPANESE YEN	249,826	37,123,859	178,947,873	(1,255,945)	215,065,613
MALAYSIAN RINGGIT	10,173	11,196,346	9,973,245	281,195	21,460,959
MEXICAN PESO	579,274	14,805,986	14,060,842	282,792	29,728,894
MOROCCAN DIRHAM	414	0	228,297	0	228,711
NEW ROMANIAN LEU	0	0	0	0	0
NEW TURKISH LIRA	76,910	6,647,019	3,248,797	(21,054)	9,951,672
NEW ZEALAND DOLLAR	50,544	0	637,079	0	687,623
NORWEGIAN KRONE	76,559	0	13,611,987	0	13,688,546
PERUVIAN NUEVO SOL	53,958	1,226,228	0	2,034	1,282,220
PHILIPPINE PESO	41,277	0	980,006	(65,678)	955,605
POLISH ZLOTY	23,044	4,223,687	6,516,144	550,958	11,313,833
POUND STERLING	437,732	16,488,509	184,522,321	103,431	201,551,993
RUSSIAN RUBLE	0	0	0	179,891	179,891
SINGAPORE DOLLAR	13,746	0	14,551,822	93,243	14,658,811
SOUTH AFRICAN RAND	662,519	17,271,797	16,597,749	(210,763)	34,321,302
SOUTH KOREAN WON	352	0	47,212,687	124,105	47,337,144
SWEDISH KRONA	176,358	0	36,955,545	0	37,131,903
SWISS FRANC	517,911	0	101,349,243	0	101,867,154
THAI BAHT	12,937	6,898,755	3,446,426	13,702	10,371,820
YUAN RENMINBI	24,286	0	5,692	70,145	100,123
<b>Grand Total</b>	<b>5,554,614</b>	<b>389,155,917</b>	<b>1,308,080,167</b>	<b>(2,838,342)</b>	<b>1,699,952,356</b>

The State's Master Investment Policy does not provide a policy for foreign currency denomination diversification, with the exception of Global Fixed Income Managers. These managers can take investment positions in currency and currency forwards, futures, and options as long as 70% of the overall currency exposure is hedged to the US dollar.

The foreign currency disclosure differs from the foreign investments on the Schedule of Investments by \$(280,353). This difference is due to the investment disclosure requirements for reporting futures contracts, swaps, and forward currency contracts at unrealized gain or loss (URGL) and not at market value (MV).

### **Highly Sensitive Securities**

The Wyoming State Treasurer's fixed income portfolios hold securities that are classified as "highly sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change. The portfolio holds \$2,585,139,432 or 25.1% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds \$315,586,603 or 3.07% of the fixed income securities in highly sensitive CMO's. During FY11, the State continued to trade step-up bonds in the portfolio. Step-up bonds are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. These type of bonds diversify the portfolio and add options that may present opportunities to take capital gains. The portfolio holds \$505,951,921 or 4.92% of the fixed income securities in step-up structured bonds.

## Derivatives

The State of Wyoming permits the use of derivatives by its international equity and external fixed income managers. Examples of derivative instruments permitted, but not limited to, are foreign exchange contracts, financial futures, forwards, options, swaps and swaptions. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB 53 "Accounting and Financial Reporting for Derivative Instruments".

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2011, classified by type, and the changes in fair value of such derivative instruments, which are included in investment income, for the year then ended as reported in the 2011 financial statements are as follows:

STATE OF WYOMING					
Derivative Instruments - Summary Disclosure					
AS OF JUNE 30, 2011					
DERIVATIVE INSTRUMENT	TYPE	CHANGE IN FAIR VALUE AMOUNT (USD)		FAIR VALUE AMOUNT (USD)	NOTIONAL AMOUNT (LOCAL CURRENCY)
		JUNE 30, 2010-	JUNE 30, 2011	JUNE 30, 2011	JUNE 30, 2011
Futures					
	BOND INDEX FUTURES		4,338,965	2,670,087	(3,304)
	INTEREST RATE FUTURES		(782,933)	1,646,985	2,322
Options					
	BOND INDEX CALL OPTION		(7,907)	0	0
	BOND INDEX PUT OPTION		(331,067)	0	0
	FUTURE INTEREST RATE CALL OPTION		(125,400)	101,063	1,156
	FUTURE INTEREST RATE PUT OPTION		(64,463)	56,425	484
	INDEX CALL OPTION		(21,861)	0	0
	INFLATION FLOORS		101,627	(45,201)	(13,900,000)
	INTEREST RATE CALL OPTION		2,462,469	(9,300)	(12)
	INTEREST RATE PUT OPTION		(691,338)	(550,568)	(121,700,338)
	INTEREST RATE SWAPTION		68,616	0	0
Swaps					
	CREDIT DEFAULT SWAPS		1,674,984	(46,335)	164,949,868
	INTEREST RATE SWAPS (IRS)		(2,732,825)	(453,186)	160,037,054
To-Be-Announced Securities (TBAs)					
	FHLMC GOLD TBA		(1,042,235)	183,429,212	173,565,000
	FNMA TBA		(1,093,521)	52,773,249	38,005,000
	GNMA I TBA		(626,808)	100,510,456	94,520,000
	GNMA II TBA		(469,340)	0	0
Forward Currency Contracts					
	AUSTRALIAN DOLLAR		8,792	0	0
	BRAZILIAN REAL		(364,088)	(510,114)	(32,643,277)
	CANADIAN DOLLAR		(4,135,336)	(1,345,064)	(69,469,000)
	CHILEAN PESO		3,679	16,227	143,412,424
	COLOMBIA PESO		(35,051)	(33,935)	(2,313,927,886)
	DANISH KRONE		(188,264)	0	0
	EURO		(2,856,400)	(1,085,638)	(90,249,436)
	HONG KONG DOLLAR		5,370	5,345	0
	HUNGARIAN FORINT		(168,622)	13,747	(281,798,551)
	INDIAN RUPEE		98,758	79,313	135,892,028
	INDONESIAN RUPIAH		(191,553)	130,437	28,089,015,814
	JAPANESE YEN		(885,113)	(1,255,945)	(2,278,261,706)
	MALAYSIAN RINGGIT		54,901	398,432	11,243,572
	MEXICAN PESO		308,224	173,268	42,052,539
	NEW ROMANIAN LEU		(2,066)	0	0
	NEW TAIWAN DOLLAR		(1)	0	0
	NEW TURKISH LIRA		145,132	(21,054)	6,672,207
	PERUVIAN NUEVO SOL		(4,141)	2,034	2,318,783
	PHILIPPINE PESO		(40,216)	(65,678)	180,073,193
	POLISH ZLOTY		1,065,622	560,287	34,331,571
	POUND STERLING		221,773	103,431	(8,595,000)
	RUSSIAN RUBLE		175,469	179,891	264,663,294
	SINGAPORE DOLLAR		96,269	93,243	1,553,369
	SOUTH AFRICAN RAND		(169,054)	(210,762)	(40,568,165)
	SOUTH KOREAN WON		340,452	124,105	5,377,475,852
	SWEDISH KRONA		(847)	0	0
	THAI BAHT		13,491	20,890	62,757,182
	YUAN RENMINBI		226,365	70,145	23,851,604
	US DOLLAR		0	0	214,870,831
	<b>Grand Total</b>		<b>(5,619,492)</b>	<b>337,525,492</b>	

**Derivatives—Risks**

Credit, interest rate and foreign currency risks affecting derivatives and other applicable investments are addressed in previous sections of Note 3. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, Forward Foreign Currencies, Credit Default Swaps and Interest Rate Swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

**Derivatives—Counterparty Risk**

Counterparty risk with swaps is limited by execution under standardized International Swap and Derivatives Association Agreements. These contracts allow for the mutual exchange of collateral should an overall unsecured market value exceed a certain threshold (e.g., \$250,000). Counterparties which are exchanges or market places are not rated as there is little to no risk associated with them.

STATE OF WYOMING		
SCHEDULE OF COUNTERPARTY RISK		
JUNE 30, 2011		
Derivative Instrument		Counterparty Credit Rating
Futures	Bond Index Futures	AA
	Bond Index Futures	A
	Bond Index Futures	NR
	Interest Rate Futures	A
Options	Future Interest Rate Call Option	AA
	Future Interest Rate Call Option	A
	Interest Rate Put Option	A
	Options	AA
	Options	A
Swaps	Credit Default Swap	AA
	Credit Default Swap	A
	Interest Rate Swap	AA
	Interest Rate Swap	A
TBAs	TBAs	AA
	TBAs	A
Forward Currency Contracts	Forward Currency Contracts	AA
	Forward Currency Contracts	A

**Derivatives—Contingency**

Derivative instruments often contain credit-risk-related contingent features that could result in an immediate payment to the counterparty. For example, a material adverse change clause could provide the counterparty with the right to early terminate the derivative agreement. Alternatively, it could provide a basis for renegotiating the agreement if specific events occur, such as a downgrade of the entity's credit rating below investment grade. These provisions may include an obligation to post additional collateral in instances where the credit-risk contingent feature is triggered or the counterparty is provided the right to terminate the agreement early.

Contingent features that could result in an immediate payment from the counterparty include the event of a downgrade of the counterparty below a specified rating, commonly A-/A3. Additionally, the counterparty can request immediate payment in the event assets under management of the portfolio falls by more than 30% in a year or 15% in a month. It is important to note that these contingent features are not compulsory, rather they are voluntary. Based on discussions with its investment managers, the State has determined the fair value of derivatives with contingent features held in the State's investment portfolio is not significant.

**SECURITIES LENDING –PRIMARY GOVERNMENT**

State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 100 percent of value for US Treasury Strips and US Treasury Bills, and 102-105 percent of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan.

The following represents the balances relating to the securities lending transactions at the financial statement date:

	<b>Fair Value Underlying Securities</b>	<b>Value of Collateral Received before Reinvestment</b>
Lent for Cash Collateral		
U.S. Governments	\$ 512,208,571	\$ 522,747,148
U.S. Government Agencies	583,361,579	601,263,538
Non U.S. Governments	28,201,847	29,314,773
Corporate Securities	408,349,413	422,443,526
Equities	342,705,277	354,802,371
Total Lent for Cash Collateral	<u>1,874,826,687</u>	<u>1,930,571,356</u>
Lent for Securities (Bulk) Collateral		
U.S. Governments	272,724,372	279,237,024
U.S. Government Agencies	8,958,854	9,190,766
Corporate Securities	99,701	104,032
Equities	293,232	299,128
Total Lent for Securities (Bulk) Lending	<u>282,076,159</u>	<u>288,830,950</u>
Total Securities Lending	<u>\$ 2,156,902,846</u>	<u>\$ 2,219,402,306</u>

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 630 days. As of June 30, 2011, the State's sole security lending agent uses the securities final maturity to calculate the weighted-average maturity. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2011, the cash collateral of \$1,930,571,356 was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Assets of \$1,849,300,071 for the primary government is due to the amounts allocated to component units and private purpose trust fund.

**Credit Risk**

The credit risk disclosures for the State's securities lending program are presented here:

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE SECURITY LENDING AS OF JUNE 30, 2011				
CATEGORY	CREDIT RATING		MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
ASSET BACKED SECURITIES	AAA	\$	43,576,247	2.32%
ASSET BACKED SECURITIES	CCC		56,203,343	2.99%
COMMERCIAL PAPER	A-1		15,499,783	0.82%
CERTIFICATE OF DEPOSIT	A-1		144,999,910	7.70%
MEDIUM TERM NOTE	A-1		60,216,194	3.20%
MEDIUM TERM NOTE	NR		16,383,534	0.87%
MONEY MARKET FUND	AAA		46	0.00%
REPURCHASE AGREEMENTS	A-1		450,000,000	23.91%
TIME DEPOSIT	A-1		401,032,241	21.31%
YANKEE C/D	A-1		694,083,341	36.88%
<b>GRAND TOTAL</b>		<b>\$</b>	<b>1,881,994,639</b>	<b>100.00%</b>

The market value reflected in the above table, of collateral securities purchased with cash received from securities lending practices, is \$49,589,234 million less than cash collateral received. This means the state would require at least an additional \$49.6 million in cash to satisfactorily liquidate all outstanding securities lending transactions as of June 30, 2011.

**Custodial Credit Risk**

For the State's securities lending program, the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2011 these securities had an amortized cost of \$278,670,521. By investment type there were \$269,663,680 in US Government securities, \$8,634,915 in US Government Agencies, \$98,913 in corporate securities and \$273,013 in equities.

**Concentration of Credit Risk**

The State's securities lending program does not have any concentration of credit risk exposure.

**Interest Rate Risk**

The State has chosen the segmented time distribution method for its interest rate disclosure. This method most closely matches how the State manages interest rate risk. There is minimal interest rate risk due to the average life of the security lending portfolio. The maturity assumptions or average life of the security lending portfolio are displayed in the following table:

STATE OF WYOMING INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION SECURITY LENDING JUNE 30, 2011						
CATEGORY	MARKET	LESS THAN			MORE THAN	
		1 YEAR	1 - 5 YRS	10 YRS		
ASSET BACKED SECURITIES	\$ 99,779,590	\$ 0	\$ 0	\$ 99,779,590		
COMMERCIAL PAPER	15,499,783	15,499,783	0	0		
CERTIFICATE OF DEPOSIT	144,999,910	144,999,910	0	0		
MEDIUM TERM NOTE	76,599,728	76,599,728	0	0		
MONEY MARKET FUND	46	46	0	0		
REPURCHASE AGREEMENTS	450,000,000	450,000,000	0	0		
TIME DEPOSIT	401,032,241	401,032,241	0	0		
YANKEE C/D	694,083,341	669,090,791	24,992,550	0		
<b>GRAND TOTAL</b>	<b>\$ 1,881,994,639</b>	<b>\$ 1,757,222,499</b>	<b>\$ 24,992,550</b>	<b>\$ 99,779,590</b>		

**Foreign Currency Risk**

The State had no foreign currency exposure in its securities lending program as of June 30, 2011.

**Highly Sensitive Securities**

There are no highly sensitive securities to disclose for the state's securities lending program.

**UNIVERSITY OF WYOMING**

As of June 30, 2011, the University had investments with weighted-average maturities as shown in the following table:

<b>Investment Type</b>	<b>Cost or Amortized Cost</b>	<b>Fair Value</b>	<b>Weighted Average Maturity In Years</b>
US Government Sponsored			
Enterprise Discount Notes	\$ 180,869,584	\$ 180,941,425	0.49
Certificate of Deposit	2,400,000	2,400,000	0.26
Mutual Funds	620,808	563,135	n/a
<b>Total Investments</b>	<b>\$ 183,890,392</b>	<b>\$ 183,904,560</b>	

**Interest rate risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's policy for managing its exposure to fair value loss arising from interest rate changes on internally invested funds is to limit the maturity of all securities to less than one year.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The table below shows quality ratings of investments that are rated.

<b>Investment Type</b>	<b>Fair Value</b>	<b>Quality Rating AAA</b>
US Government Sponsored		
Enterprise Discount Notes	\$ 180,941,425	\$ 192,109,508
<b>Total Investments</b>	<b>\$ 180,941,425</b>	<b>\$ 192,109,508</b>

**Custodial credit risk**

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The University does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the University's name.

**Concentration of credit risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. At June 30, 2011, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Farm Credit Bank 8.91%, Federal Home Loan Bank 42.73%, Federal Home Loan Mortgage Corporation 8.14%, and Federal National Mortgage Corporation 27.81%.

**UNIVERSITY OF WYOMING—FOUNDATION**

University owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy

has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on Unrelated Business Taxable Income.

The University and Foundation have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2011 the alternative investments held by the Foundation were \$89,329,853.

As of June 30, 2011 the University of Wyoming investments held by the Foundation, primarily in mutual funds, had weighted average maturities, where applicable, as shown in the following tables:

Investment Type	Historical	Fair Value	Weighted Average
	Cost		Maturity in Years
Cash Funds	\$ 1,386,098	\$ 1,386,098	N/A
Real Assets	10,191,325	13,385,615	N/A
Private Equity	19,892,474	26,127,419	N/A
Absolute Return	25,740,206	33,808,019	N/A
Fixed Income	4,652,614	6,110,893	5.37
Hedged Equity	15,268,329	20,053,918	N/A
International Equity	12,089,775	15,879,101	N/A
Domestic Equity	17,351,491	23,224,458	N/A
Liquidity	238,772	313,611	N/A
	<u>\$ 106,811,084</u>	<u>\$140,289,132</u>	

#### **Interest rate risk**

The Foundation has no formal policy addressing interest rate risk.

#### **Credit risk**

The high yield and fixed income bond mutual fund investments are not rated.

#### **Custodial credit risk**

The Foundation does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the Foundation's name.

#### **Concentration of credit risk**

The Foundation's investment policy limits concentrations as follows:

1. The initial investment in any one issuer should not exceed 10% of a manager's portfolio (with the exception of U.S. Government securities);
2. The investment with any one issuer should not exceed 15% of a manager's portfolio (with the exception of U.S. Government securities);
3. No purchases of securities of the portfolio manager's organization or of any firm with controlling interest in said organization are to be made.

At June 30, 2011, there were no single issuer investments that exceeded 5% of the total holdings of the Foundation.

The Foundation's investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1: Quoted prices available in active markets for indicated investments as of the reporting date. The type of investments which would generally be included in Level 1 include listed equity securities and listed derivatives.

Level 2: Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs in to the determination of fair value require significant judgment or estimation by Investment Manager. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

The summarized investments of the Foundation at June 30, 2011 are as follows:

Investment Type	Carrying Amount	Fair Value
<b>Level 1:</b>		
Money Market Funds	16,793,837	16,793,837
Stock	41,675,621	47,397,827
Corporate Bonds and Notes	76,322,921	77,454,718
Government Obligations	211,653	211,653
Other Investments	338,455	351,071
	<u>\$ 135,342,487</u>	<u>\$ 142,209,106</u>
<b>Level 2:</b>		
Real Estate	12,741,000	12,754,860
Y Cross Ranch	4,275,397	4,275,397
International equity	16,365,612	22,069,584
Domestic trust	11,335,689	18,402,828
Private equity funds	825,949	679,029
Absolute return hedge funds	9,000,000	15,055,239
Long/short hedge funds	24,000,000	28,646,979
	<u>\$ 78,543,647</u>	<u>\$ 101,883,916</u>
<b>Level 3:</b>		
Insurance	247,564	247,564
Other investments	8,805	8,805
Private equity funds	46,047,969	58,619,068
Absolute return hedge funds	39,806,514	60,820,485
Real Estate and energy funds	23,030,446	30,031,756
Long/short hedge funds	16,242,427	21,737,926
	<u>\$ 125,383,725</u>	<u>\$ 171,465,604</u>
Combined total	<u>\$ 339,269,859</u>	<u>\$ 415,558,626</u>

## WYOMING RETIREMENT SYSTEM

The System's Board has been authorized by the Wyoming Legislature pursuant to State statutes, to act on behalf of the plan membership in investing and managing monies in the retirement account, and in doing so shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System. The Board shall evaluate and select investments in appropriate asset classes as is deemed necessary to enhance returns or reduce risk in the total portfolio and has delegated to staff the responsibility to select strategic asset classes and investment managers.

The Wyoming Retirement System's schedule of defined benefit plan investments, as of December 31, 2010 is presented here:

<b>WYOMING RETIREMENT SYSTEM</b>	
<b>SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE</b>	
<b>AS OF DECEMBER 31, 2010</b>	
Equities-U.S.	\$ 2,295,344,954
Equities-International	1,368,692,860
Fixed Income	1,568,667,426
Cash-Equivalents	569,722,523
Alternative Investments	537,327,436
<b>Total Investments</b>	<b>\$ 6,339,755,199</b>

### Credit Risk-Debt Securities

Fixed income grade investments shall have an average quality of the portfolio equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

High yield investments are defined by the System as those debt securities, which carry a Standard & Poor's quality rating of BB or lower. Fund managers who manage these investments should structure a well diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2009 is as follows:

<b>WYOMING RETIREMENT SYSTEM</b>	
<b>CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE</b>	
<b>AS OF DECEMBER 31, 2010</b>	
Quality Rating:	
AAA	\$ 761,981,642
AA	98,980,860
A	180,306,409
BBB	187,436,854
BB	81,224,857
B	174,563,430
Below B	84,173,374
<b>Total Credit Risk Debt Securities</b>	<b>\$ 1,568,667,426</b>

### Custodial Credit Risk

Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$4,743,871 of deposits held by the State Treasurer. These deposits totaling \$518,410,116 are held by the System's primary custodian are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System.

Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2010, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$523.2 million.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$273.7 million in real estate holdings.

The System does not have a formal deposit or investment policy for custodial credit risk.

**Concentration of Credit Risk**

The Systems and Plans expect the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System's investment policies.

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2010, the System did not hold any single investment with a market value of greater than 5% of its portfolio. The board does not have any formal policy relating to any specific investment related risk.

The Board does not authorize the use of derivatives as speculative instruments or in a leveraged manner such that the risk of loss from a particular position would be materially larger than if actual securities were utilized. Derivatives for the purpose of equitizing cash in a non-leveraged context, is acceptable with specific Board authorization.

The purpose of real estate investments is to provide counter cyclical returns income and a defense against inflation. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

**Interest Rate Risk**

The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 100 basis point change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with a weighted-average portfolio duration of no longer than ten years. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2010 the following table shows investments by investment type, amount and the effective weighted duration:

<b>WYOMING RETIREMENT SYSTEM</b>		
<b>INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING DURATION METHOD</b>		
<b>AS OF DECEMBER 31, 2010</b>		
<b>Investment Type</b>	<b>Amount</b>	<b>Effective Weighted Duration</b>
Government Securities	\$ 373,771,880	2.05
Asset Backed	17,206,392	1.47
Mortgage Backed Securities	398,854,836	1.15
CMO/REMIC	2,699,198	0
Commercial Mortgage Backed	77,232,326	1.62
Corporate Bonds	527,974,414	2.88
Other	170,928,380	1.13
<b>Total Debt Securities</b>	<b>\$ 1,568,667,426</b>	<b>1.97</b>

### **Foreign Currency Risk**

The System also expects its international security investment managers to maintain diversified portfolios by currency denomination; however, no formal policy limits have been established. At December 31, 2010, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities	International Interest Rates		Foreign Cash	Foreign Equities	International Interest Rates
Australian Dollar	28,740	62,791,164	0	Israel Shekel	2,432	7,024,620	0
Austrian Schilling	0	6,646,178	0	Italian Lira	0	3,068,605	0
Belgium Franc	0	0	0	Japanese Yen	4,892,717	175,596,524	0
Brazilian Real	52,698	46,531,590	3,048,202	Korea Won	0	5,813,081	0
British Pound	73,546	128,921,360	0	Malaysian Ringgit	66,305	7,978,007	0
Canadian Dollar	0	27,835,878	0	Mexican New Peso	9,633	17,121,982	0
Chilean Peso	0	4,811,393	0	Moroccan Dirham	3	428,895	0
China Yuan	0	39,571,118	0	Netherlands Guilders	0	13,433,613	0
Colombian Peso	3,734	2,257,916	0	New Zealand Dollar	343	649,290	0
Cypriot Pound	0	696,150	0	Norwegian Krone	3,117	7,608,310	0
Czech Republic Krona	132	5,887,281	0	Philippine Peso	11,661	1,452,790	0
Danish Krone	3,597	14,176,772	0	Polish New Zloty	24,154	4,904,784	0
Egyptian Pound	15	1,338,080	0	Portuguese Escudo	0	1,126,042	0
Euro	(9,964,022)	174,799,450	0	Russian Ruble	0	41,460,554	0
Finnish Markka	0	4,894,757	0	Singapore Dollar	5,378	10,292,288	0
French Franc	0	27,382,707	0	South African Rand	14,812	33,069,795	0
German Mark	0	33,849,890	0	South Korea Won	12,120	39,031,452	0
Greek Drachma	0	2,219,836	0	Swedish Krona	443,062	26,531,701	0
Hong Kong Dollar	19,390	95,835,976	0	Swiss Franc	26,788	67,589,955	0
Hungarian Forint	485	1,075,306	0	Taiwan Dollar	11,691	45,346,678	0
India Rupee	1	60,163,850	0	Thai Baht	0	4,786,300	0
Indonesian Rupiah	9,672	6,959,610	0	Turkish Lira	1,865	4,337,004	0
International SDR	0	12,364,567	0	Ukraine Hryrnia	0	255,651	0
Irish Pound	0	2,869,808	0	United Kingdom	0	85,904,302	0
					(4,245,931)	1,368,692,860	3,048,202

The System also had foreign exposure for its investment strategy International Real Return in the Euro of 14,323,347.

At December 31, 2010, the System had no debt securities denominated in a foreign currency.

### **Derivatives**

The system permits the use of derivatives in accordance with the Wyoming Retirement System Policy. All derivative instruments utilized are considered "Investment derivative instruments" as defined in GASB 53 "Accounting and Financial Reporting for Derivative Instruments".

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2010, classified by instrument at fair value are presented here:

**WYOMING RETIREMENT SYSTEM**  
**DERIVATIVE INSTRUMENTS--SUMMARY DISCLOSURE**  
**01 JANUARY 2010 TO 31 DECEMBER 2010**

Industry	Currency	Change in Unrealized G/L (Base)	End Fair Value Amount (Base)	End Notional (Net)
<b>FUTURES</b>	BOND INDEX FUTURES	719,292	148,016	318,577,470
	EQUITY INDEX FUTURES	(4,683,469)	(4,683,469)	156,093,026
<b>OPTIONS</b>	FUTURE INTEREST RATE CALL	85,127	86,806	(9,391,563)
	FUTURE INTEREST RATE PUT O	(66,300)	(99,488)	16,697,063
	INTEREST RATE CALL OPTION	(68,050)	(75,000)	(4,896,750)
	FHLMC GOLD TBA	27,101	11,645,481	6,432,341
	FNMA TBA	620,523	67,309,612	64,773,350
	GNMA I TBA	192,255	8,043,202	4,305,774
	GNMA II TBA	34,963	27,338,650	26,946,247
<b>CURRENCY</b>	<b>AUSTRALIAN DOLLAR</b>	994,606	849,790	31,545
	<b>BRAZILIAN REAL</b>	(155,323)	(147,381)	2,912,810
	<b>CANADIAN DOLLAR</b>	251,930	20,912	(113,041)
	<b>CZECH KORUNA</b>	(148,288)	0	0
	<b>EURO</b>	2,774,067	3,140,402	(6,176,011)
	<b>HUNGARIAN FORINT</b>	(44,406)	0	0
	<b>JAPANESE YEN Total</b>	3,126,717	2,022,584	391,260,752
	<b>NEW ZEALAND DOLLAR</b>	22,221	0	0
	<b>NORWEGIAN KRONE</b>	62,078	0	0
	<b>POLISH ZLOTY</b>	380,998	0	0
	<b>POUND STERLING</b>	1,366,883	1,366,883	1,169,314
	<b>SOUTH KOREAN WON</b>	(196,546)	(138,393)	329,955
	<b>SWEDISH KRONA</b>	68,335	68,335	19,565,322
	<b>SWISS FRANC</b>	(643,736)	0	0
	<b>US DOLLAR</b>	0	0	(298,420,813)
<b>Grand Total</b>		4,720,978	116,896,942	690,096,791

**Derivative Risks**

Credit, interest rate and foreign currency risks affecting derivatives and other applicable investments are addressed in previous sections of Note 3. These risks, applicable to other fixed income and foreign investments, are not substantially different from the same risks affecting applicable derivative instruments.

In addition to the principal risks noted above, Forward Foreign Currencies, Credit Default Swaps and Interest Rate Swaps are also subject to counterparty risk. In general, counterparty risk is the risk of loss of an amount expected to be delivered under an agreement in the event of the default or bankruptcy of the counterparty. Generally, counterparty risk is controlled through dealing with a number of different counterparties reasonably deemed to be creditworthy by the investment manager.

**Derivative – Contingency**

Derivative instruments often contain credit-risk-related contingent features that could result in an immediate payment to the counterparty. For example, a material adverse change clause could provide the counterparty with the right to early terminate the derivative agreement. Alternatively, it could provide a basis for renegotiating the agreement if specific events occur, such as a downgrade of the entity's credit rating below investment grade. These provisions may include an obligation to post additional collateral in instances where the credit-risk contingent feature is triggered or the counterparty is provided the right to terminate the agreement early.

Contingent features that could result in an immediate payment from the counterparty include the event of a downgrade of the counterparty below a specified rating, commonly A-/A3. Additionally, the counterparty can request immediate payment in the event assets under management of the portfolio falls by more than 30% in a year or 15% in a month. It is important to note that these contingent features are not compulsory, rather they are voluntary.

**Defined Contribution Plan Cash and Investments**

The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 25 different mutual-fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above including custodial, credit, interest rate, foreign currency and concentration is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the 25 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the Plan's net assets.

**Limited Partnerships**

The System has invested in limited partnerships. As of December 31, 2010 the market value of these investments was \$228,360,077. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

**SECURITIES LENDING-WYOMING RETIREMENT SYSTEM**

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2010 was \$2,908,477.

Securities lent as of December 31, 2010, with a market value of \$514,298,586 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$526,806,005, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

**WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage-backed securities, guaranteed investment contracts, mutual funds, and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury, or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value except for certificate of deposits that are carried at cost.

The components of the Authority's investment portfolio are as follows:

Investments			
Certificates of Deposit		\$	0
Guaranteed Investment Contracts			151,100,000
Housing Revenue Bonds			14,600,000
U.S. Government and Agency Securities			154,916,856
Total		\$	<u>320,616,856</u>

**Credit Risk**

State statutes limit the types of investments available to the Authority. Investments, including the underlying securities for repurchase agreements, are held by the Authority's trustees in the Authority's name. Guaranteed investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized.

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Authority's investments are held in the name of the Authority by a trustee.

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investment maturities to the expected call dates of its bonds or needs for purchasing mortgages. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

As of June 30, 2011, the Authority had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Certificates of Deposit	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Escrowed Money Market	151,100,000	151,100,000	0	0	0
Housing Revenue Bonds	14,600,000	0	0	0	14,600,000
U.S. Government and Agency Securities	154,916,856	1,496,265	2,908,706	13,635,319	136,876,566
Total	<u>\$ 320,616,856</u>	<u>\$ 152,596,265</u>	<u>\$ 2,908,706</u>	<u>\$ 13,635,319</u>	<u>\$ 151,476,566</u>

## Interest Rate Swaps

### Swap Objectives

The Authority has entered into interest rate swap agreements in connection with variable-rate bond series as a technique to lower the cost of long-term debt. The objective of the swaps is to effectively change the variable interest rate on the bonds to a synthetic fixed rate.

### Terms and Values

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	\$ 3,670,000	3.523%	70% of LIBOR	6/1/2021	\$ (182,787)	AAA/Aa3
2005 Series 4	6/30/2005	4,735,000	3.260%	70% of LIBOR	12/1/2021	(213,687)	AAA/Aa3
2005 Series 7	9/20/2005	3,855,000	3.325%	70% of LIBOR	12/1/2016	(195,010)	AAA/Aa3
2006 Series 2	1/19/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	(578,424)	AAA/Aa3
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	(956,075)	AAA/Aa3
2006 Series 7	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	(1,011,910)	AAA/Aa3
2006 Series 9	9/27/2006	10,000,000	3.621%	70% of LIBOR	12/1/2014	(950,219)	AAA/Aa3
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	(581,897)	AAA/Aa3
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	(1,400,574)	AAA/Aa3
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	(1,446,564)	AAA/Aa3
2007 Series 8	7/31/2007	12,000,000	3.924%	USD-SIFMA	6/1/2015	(1,280,902)	AAA/Aa3
2007 Series 11	11/7/2007	12,000,000	3.530%	70% of LIBOR	12/1/2015	(1,235,924)	AAA/Aa3
2008 Series 2	5/13/2008	13,000,000	3.075%	70% of LIBOR	6/1/2016	(1,100,481)	AAA/Aa3
		<u>\$ 121,260,000</u>				<u>\$ (11,134,454)</u>	

As of June 30, 2011, the Authority's swap agreements had a net fair value of (\$11,134,454). If negative, the fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. The net fair value reported above as of June 30, 2011 is inclusive of accrued interest of \$340,106. Accrued interest is separately reported on the Authority's balance sheet. The resultant change in gross fair value was \$1,219,519. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from an independent third-party, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

### Swap Risks

**Credit Risk** – As of June 30, 2011, the Authority was exposed to credit risk on swaps which could have a positive fair value. The positive fair value of any one swap would represent the Authority's exposure to the potential failure of a single counterparty. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2011, the swap counterparties were rated AAA by Standard & Poor's and Aa3 by Moody's Investors Service. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

**Interest Rate Risk** – The Authority is exposed to interest rate risk on its interest rate swap. On its pay-fixed, receive-variable interest rate swap, as LIBOR or the SIFMA swap index decreases, the Authority's net payment on the swap increases.

**Basis Risk** – Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the SIFMA Index (formerly the BMA Index), while the payments the Authority receives pursuant to the swap are for the most part 70 percent of LIBOR. The Authority is exposed to basis risk should LIBOR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2011 and 2010, the SIFMA Index rate was 0.09 and 0.25 percent, respectively, while 70 percent of LIBOR (the swap rate) was 0.13 and 0.24 percent, respectively.

**Termination Risk** – The Authority or the counterparty may terminate the swaps if the other party fails to perform under the terms of the swap contracts. The swaps may be terminated by the Authority at its discretion with a maximum of ten days' notice. If a swap was terminated, the variable-rate bonds would no longer carry a synthetic fixed rate. Also, if at the time of termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

**Rollover Risk** –The Authority is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated bonds. When these hedging derivative instruments terminate or are terminated by either party, the Authority will not realize the synthetic fixed rate offered by the swaps on the underlying bond issues. The following bond series are exposed to rollover risk:

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2005 Series 2	December 1, 2035	June 1, 2021
2005 Series 4	December 1, 2035	December 1, 2021
2005 Series 7	June 1, 2036	December 1, 2016
2006 Series 2	December 1, 2035	December 1, 2013
2006 Series 5	December 1, 2036	June 1, 2014
2006 Series 7	June 1, 2037	June 1, 2014
2006 Series 9	June 1, 2037	December 1, 2014
2007 Series 2	December 1, 2037	December 1, 2014
2007 Series 4	December 1, 2037	June 1, 2015
2007 Series 6	December 1, 2037	June 1, 2015
2007 Series 8	June 1, 2038	June 1, 2015
2007 Series 11	December 1, 2038	December 1, 2015
2008 Series 2	December 1, 2038	June 1, 2016

#### WYOMING INFRASTRUCTURE AUTHORITY

The Wyoming Infrastructure Authority had deposits and investments with a carrying amount of \$1,786,094 at June 30, 2011. The investments were in certificates of deposit. The investments held by the Wyoming Infrastructure Authority had no exposure to investment risks associated with debt securities.

Investments		
	Cash and Investments	\$ 1,786,094
	Total	\$ 1,786,094

#### WYOMING BUSINESS COUNCIL

Deposits for WBC are invested in the pooled cash account (state agency investment pool) managed by the State and included in the State's deposit and risk disclosure above. The Council's allocation of the state agency pool is .35%. Also, the council participates in the state's security lending transactions which are noted above.

**WYO-STAR**

The Wyoming State Treasurer's Asset Reserve Fund (WYO-STAR), which is Wyoming's local government investment pool, has been established, in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district or any other local governmental entity. The State Land and Investment Board oversees the WYO-STAR program and there is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the fiduciary funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30th each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2011 to support the value of the shares. A summary of WYO-STAR Investments as of June 30, 2011 is presented here:

WYO-STAR INVESTMENTS JUNE 30, 2011	
Total Investments	\$ 536,167,179
Securities with no Credit Risk or Interest Rate Risk	0
Securities with Credit and Interest Rate Risk	<u>\$ 536,167,179</u>

**Credit Risk**

The credit risk disclosures for the State's WYO-STAR Program are presented here:

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR JUNE 30, 2011			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
AGENCY BONDS	AAA	\$ 27,872,200	5.20%
CMO/REMIC - FHLMC	AAA	9,871,858	1.84%
CMO/REMIC - FNMA	AAA	13,735,466	2.56%
CMO/REMIC - GNMA	AAA	4,369,843	0.82%
CORPORATE BONDS	AAA	5,889,897	1.10%
DISCOUNTED NOTES	NR	347,357,480	64.79%
MONEY MARKETS	NR	604	0.00%
MORTGAGE BACKED SECURITIES FHLMC	AAA	8,528,110	1.59%
MORTGAGE BACKED SECURITIES FNMA	AAA	24,367,001	4.54%
MORTGAGE BACKED SECURITIES GNMA	AAA	1,580,852	0.29%
REPURCHASE AGREEMENT POOLS	NR	35,336,000	6.59%
US TREASURY BILLS	A-1	12,200,967	2.28%
US TREASURY NOTES	AAA	45,056,901	8.40%
<b>GRAND TOTAL</b>		<b>\$ 536,167,179</b>	<b>100.00%</b>

**Custodial Credit Risk**

The WYO-STAR Program at June 30, 2011 had no custodial credit risk exposure.

**Concentration of Credit Risk**

The WYO-STAR fixed income portfolio holds \$431,732,115 or 80.52% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

**Interest Rate Risk**

The WYO-STAR investment portfolio by description as stated in the Master Investment Policy administers the short-term cash deposits made with the State by local entities. The actual investments are administered to provide liquid cash reserves, placing the majority portion in a cash portfolio and the rest in an extended cash portfolio.

These guidelines afford minimal interest rate risk.

The maturity assumptions or average life of the WYO-STAR fixed income portfolio securities are displayed in the WYO-STAR Interest Rate Risk Table:

STATE OF WYOMING					
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION					
WYO-STAR					
AS OF JUNE 30, 2011					
CATEGORY	MARKET	LESS THAN			6-10 YEARS
		1 YEAR	1 - 5 YRS		
AGENCY BONDS	\$ 27,872,200	\$ 7,996,360	\$ 19,875,840	\$	0
CMO/REMIC - FHLMC	9,871,858	1,760,446	8,111,412		0
CMO/REMIC - FNMA	13,735,466	847,722	12,887,744		0
CMO/REMIC - GNMA	4,369,843	0	4,369,843		0
CORPORATE BONDS	5,889,897	4,081,938	1,807,959		0
DISCOUNTED NOTES	347,357,480	347,357,480	0		0
MONEY MARKETS	604	604	0		0
MORTGAGE BACKED SECURITIES FHLMC	8,528,110	0	8,528,110		0
MORTGAGE BACKED SECURITIES FNMA	24,367,001	0	24,205,610		161,391
MORTGAGE BACKED SECURITIES GNMA	1,580,852	666	1,580,186		0
REPURCHASE AGREEMENT POOLS	35,336,000	35,336,000	0		0
US TREASURY BILLS	12,200,967	12,200,967	0		0
US TREASURY NOTES	45,056,901	20,553,599	24,503,302		0
<b>GRAND TOTAL</b>	<b>\$ 536,167,179</b>	<b>\$ 430,135,782</b>	<b>\$ 105,870,006</b>	<b>\$</b>	<b>161,391</b>

**Foreign Currency Risk**

As of June 30, 2011 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

**Highly Sensitive Securities**

The WYO-STAR fixed income portfolios hold securities that are classified as "highly sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change. The portfolio holds \$34,475,963 or 6.43% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds \$27,977,167 or 5.22% of the fixed income securities in highly sensitive CMO's.

**WYO-STAR Master Investment Policy**

The target asset allocation, as stated in the Master Investment Policy, comprises one hundred percent (100%) of the fund in short term bonds and cash.

Diversification/permissible investments as stated in the Master Investment Policy permits purchase of the following securities:

- Asset Backed Securities
- Repurchase Agreements
- Government Securities: including obligations of the U.S. Treasury and Obligations of the U.S. Government Agencies or Instruments, bearing floating or fixed interest rates.
- Asset-backed securities will be limited to CMOs or pass through; the collateral for which is securities issued by Government Mortgage National Association (GMNA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC) or notes fully guaranteed as to principal and interest by the Small Business Administration. Automobile receivables and credit receivables will also be considered permissible investments.
- Currency: U.S. dollar denomination only.

The following tables represent the condensed statements of net assets and changes in net assets for the Investment Trust Fund WYO-STAR. The tables below include amounts for both the primary government, as well as its component units, and therefore will not agree to the Statement of Net Assets-Fiduciary Funds and the Statement of Changes in Net Assets-Fiduciary Funds, respectively.

<b>Statement of Net Assets</b>	
<b>Investment Trust Fund</b>	
<b>June 30, 2011</b>	
<b>Assets</b>	
Cash & Pooled Investments	\$ 536,167,179
Withdrawal Intransit	100,000
Interest Receivable	355,493
Total Assets	<u>536,622,672</u>
<b>Liabilities</b>	
Accounts Payable	1,237,750
Total Liabilities	<u>1,237,750</u>
<b>Net Assets Held In Investment Trust Fund</b>	
External Participants	533,399,725
Internal Participants-Deferred Compensation	1,661,635
Internal Participants-UW	323,562
Total Net Assets	<u>\$ 535,384,922</u>

<b>Statement of Changes in Net Assets</b>	
<b>Investment Trust Fund</b>	
<b>For the Year Ended June 30, 2011</b>	
<b>Additions</b>	
Contributions	<u>\$ 610,801,783</u>
Investment Income (Loss):	
Net Gain (Loss) in Fair Value of Investments	(532,596)
Interest and Investment Income	3,479,155
Total Investing Activity Income	<u>2,946,559</u>
Total Additions	<u>613,748,342</u>
<b>Deductions</b>	
Withdrawals	440,269,772
Administrative Expenses	689,963
Total Deductions	<u>440,959,735</u>
Net Increase (Decrease)	172,788,607
<b>Total Assets Held in Investment Trust Fund</b>	
Beginning of Year	362,596,315
End of Year	<u>\$ 535,384,922</u>

**ALTERNATIVE INVESTMENTS**

The State of Wyoming, and its component units, has invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2011, the organizations holding alternative investments were:

State of Wyoming	\$1,244,486,739
University of Wyoming Foundation	89,329,853
	<u>\$1,333,816,592</u>

## NOTE 4 Loans Receivable

As of June 30, 2011, the gross amount of outstanding loans for governmental type funds was \$390,822,866. The largest portion of loans outstanding are municipal wastewater, totaling \$234,789,870, which have rates which vary between 0% and 2.5%, are primarily collateralized by pledges of revenue, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling \$86,250,528, which have rates which vary between 4% and 11%, are primarily collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years and are for the construction maintenance and evaluation of water facilities. At June 30, 2011, loans receivable included loans to one major loan customer totaling \$64,525,751 which comprised 16% of total loans receivable.

The State's loans receivable as of June 30, 2011, are as follows:

	General Fund	Common School Land Fund	Permanent Mineral Fund	Non-Major Governmental Funds	Total
Receivables:					
General Fund	\$ 1,456,311	\$ 0	\$ 0	\$ 0	\$ 1,456,311
Common School Land	0	154,330	0	0	154,330
Irrigation Loans	0	0	4,717,806	0	4,717,806
Farm Loans	0	0	13,489,636	0	13,489,636
Ag Prod Loan	0	0	15,268,960	0	15,268,960
Hot Springs State Park	0	0	84,752	0	84,752
City & Town Loans	0	0	24,500,810	0	24,500,810
Joint Powers	0	0	9,892,898	0	9,892,898
Livestock Loans	0	0	93,000	0	93,000
Water Development I	0	0	0	46,409,935	46,409,935
Water Development II	0	0	0	20,353,268	20,353,268
Buffalo Bill Dam	0	0	0	19,487,325	19,487,325
Farm Loan Loss Res	0	0	0	100,536	100,536
Municipal Wastewater	0	0	0	234,789,870	234,789,870
Public Buildings Land	0	0	0	23,429	23,429
Gross Receivables	1,456,311	154,330	68,047,862	321,164,363	390,822,866
Less: Allowance	0	0	662,138	0	662,138
Net Total Receivables	\$ 1,456,311	\$ 154,330	\$ 67,385,724	\$ 321,164,363	\$ 390,160,728

As of June 30, 2011, the State had committed \$69,952,027 in various loans for distribution after June 30th.

Receivables classified as Municipal Wastewater Loans include funds provided through the American Recovery and Reinvestment Act of 2009 (ARRA). Provisions of the federal grant require the state to provide borrowers with debt forgiveness and/or zero percent (0%) interest rates on loans made with ARRA funds. Loan agreements address specific conditions or requirements for debt forgiveness. The debt forgiveness provision of these loans is effective at the completion of the project. During the year ended June 30, 2011, the principal forgiven for the CWSRF ARRA and DWSRF ARRA projects was approximately \$10 million and \$8.5 million, respectively. The estimated principal forgiveness at project completion as of June 30, 2011 for CWSRF ARRA projects is \$16.6 million and the estimated principal forgiveness at project completion as of June 30, 2011 for the DWSRF ARRA projects is \$16.4 million. Total loans provided through the ARRA provisions for these programs were \$19.3 million.

### University of Wyoming Loans Receivable

As of June 30, 2011, the total amount of outstanding loans was \$28,722,243 net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. The University and the University of Wyoming Foundation had pledged receivables due of \$16,416,350 for donor pledges.

**Wyoming Community Development Authority**

WCDA loans receivable consist of mortgage loans receivable. As of June 30, 2011, mortgage loans receivable consist of the following:

Single-Family Mortgage Bonds, 1978 Indenture Fund, bearing interest at 0% to 8.9%, 25 to 30 year term, FHA or private mortgage company insured or guarantee by RD, VA, or mortgage guaranty fund:	\$ 102,419,017
Less: Reserve for Losses on Loans	<u>(3,689,454)</u>
	<u>98,729,563</u>
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 1.5% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund:	818,187,267
Less: Reserve for Losses on Loans	<u>(30,121,652)</u>
	<u>788,065,615</u>
Single Family Mortgage Warehousing Bonds 2010, bearing interest at 4.75%, 30 year term FHA insured, or guaranteed by RD or VA	47,351,998
Wyoming Homeownership Bonds, 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed:	<u>(650,000)</u>
	<u>46,701,998</u>
Federal Program Fund with various terms, including deferred payments and fixed rates, 10 to 30 year term:	61,352,008
Less: Reserve for Losses on Loans	<u>(2,150,000)</u>
	<u>59,202,008</u>
Wyoming Homeownership Bonds 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed	<u>425,746</u>
Federal Program Fund with various terms, including deferred payments and bearing interest at 0% to 5.19%, 10 to 30 year term	25,542,326
Less: Reserve for Losses on Loans	<u>(895,000)</u>
	<u>24,647,326</u>
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured or guarantee by VA or mortgage guaranty fund:	10,441,653
Reserve for Losses on Loans	<u>(3,743,895)</u>
Less:	<u>6,697,758</u>
Mortgage Loans Receivable, Net	<u>\$ 1,024,470,014</u>
Reported in the following classifications:	
Restricted mortgage loans receivable, net	\$ 971,070,258
Mortgage loans receivable, net	<u>53,399,756</u>
	<u>\$ 1,024,470,014</u>

Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2011 was \$41,250,000 for mortgage loans receivable.

As of June 30, 2011 the Authority had 416 loans delinquent for 90 days or more from the population of 12,305 loans. The outstanding balance of mortgages delinquent for 90 days or more was \$29,720,808.

**Wyoming Business Council**

Interest rates on loans vary from 1% to 4.5% and have varying maturity dates through 2026; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. At June 30, 2011, loans receivable included outstanding loans to two major loan customers totaling \$2,856,626, which comprised 35% of gross loans receivable as of that date. There was \$148,719 non-accruing loans which were fully reserved as of June 30, 2011. There were two loans totaling \$103,417 charged off during the year ended June 30, 2011.

	Gross Balance	Allowance	Net Balance
Economic Development Fund	\$ 4,962,193	\$ 495,080	\$ 4,467,113
Technology Development Fund	148,719	148,719	0
General Fund	2,974,415	0	2,974,415
Total Loan Receivable	<u>\$ 8,085,327</u>	<u>\$ 643,799</u>	<u>\$ 7,441,528</u>

**Wyoming Infrastructure Authority**

	Gross Balance	Allowance	Net Balance
Loan Receivable-Basin Electric	\$ 33,704,000	\$ 0	\$ 33,704,000
Total Loan Receivable	<u>\$ 33,704,000</u>	<u>\$ 0</u>	<u>\$ 33,704,000</u>

The Wyoming Infrastructure Authority, under its bonding authority, previously issued \$34,500,000 dollars in Revenue Bonds purchased in total by the Wyoming State Treasurer. These bonds are secured by a loan receivable from Basin Electric for the same amount. This note accrues interest at 4.84%, and matures on September 15, 2025.

## NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

### Primary Government

	Restated (Note 1 (G))					Balance
	Beginning July 1, 2010	Additions	Deletions	Transfers In	Transfers Out	June 30, 2011
<b>Governmental Activities:</b>						
Capital assets, not being depreciated:						
Land	\$ 56,592,849	\$ 23,500	\$ 659	\$ 8,926,377	\$ 88,000	\$ 65,454,067
Construction in Progress	191,076,112	95,047,878	8,198,462	84,800	202,600,200	75,410,128
Intangibles - non depreciable	24,426,373	427,245	0	1,895,252	0	26,748,870
Total Capital Assets, not being depreciated	<u>272,095,334</u>	<u>95,498,623</u>	<u>8,199,121</u>	<u>10,906,429</u>	<u>202,688,200</u>	<u>167,613,065</u>
Capital assets, being depreciated:						
Buildings, structures, and improvements	658,025,236	236,655	142,831	174,893,138	0	833,012,198
Land Improvements	0	0	0	1,855,825	0	1,855,825
Equipment, furniture & fixtures	184,544,513	7,835,013	20,658,210	2,275,143	2,026,080	171,970,379
Vehicles	47,691,033	6,549,184	3,345,480	26,189	26,189	50,894,737
Infrastructure	24,939,504	0	0	14,729,330	0	39,668,834
Intangibles - depreciable	32,662,950	7,937,012	80,044	40,634	0	40,560,552
Total Capital Assets, being depreciated	<u>947,863,236</u>	<u>22,557,864</u>	<u>24,226,565</u>	<u>193,820,259</u>	<u>2,052,269</u>	<u>1,137,962,525</u>
Less accumulated depreciation for:						
Buildings, structures and improvements	219,676,250	23,240,530	66,038	0	0	242,850,742
Land Improvements	0	122,770	0	0	0	122,770
Equipment, furniture & fixtures	141,918,256	12,308,665	19,898,207	1,627,379	1,635,056	134,321,037
Vehicles	27,517,141	5,811,843	2,934,271	26,189	26,189	30,394,713
Infrastructure	710,605	996,382	0	0	0	1,706,987
Intangibles - depreciable	5,994,150	6,744,898	73,153	0	0	12,665,895
Total accumulated depreciation	<u>395,816,402</u>	<u>49,225,088</u>	<u>22,971,669</u>	<u>1,653,568</u>	<u>1,661,245</u>	<u>422,062,144</u>
Total capital assets, being depreciated, net	<u>552,046,834</u>	<u>(26,667,224)</u>	<u>1,254,896</u>	<u>192,166,691</u>	<u>391,024</u>	<u>715,900,381</u>
Governmental activities capital assets, net	<u>\$ 824,142,168</u>	<u>\$ 68,831,399</u>	<u>\$ 9,454,017</u>	<u>\$ 203,073,120</u>	<u>\$ 203,079,224</u>	<u>\$ 883,513,446</u>
<b>Business-type Activities:</b>						
Capital assets, not being depreciated:						
Construction in Progress	\$ 5,906,100	\$ 3,357,831	\$ 0	\$ 0	\$ 0	\$ 9,263,931
Total Capital Assets, not being depreciated	<u>5,906,100</u>	<u>3,357,831</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,263,931</u>
Capital assets, being depreciated:						
Equipment, furniture & fixtures	14,172,926	225,304	82,885	13,782	0	14,329,127
Vehicles	169,408	0	0	0	0	169,408
Intangibles - depreciable	513,478	27,394	0	0	0	540,872
Total Capital Assets, being depreciated	<u>14,855,812</u>	<u>252,698</u>	<u>82,885</u>	<u>13,782</u>	<u>0</u>	<u>15,039,407</u>
Less accumulated depreciation for:						
Equipment, furniture & fixtures	12,330,559	838,786	82,101	7,677	0	13,094,921
Vehicles	167,164	1,946	0	0	0	169,110
Intangibles - depreciable	186,866	171,351	0	0	0	358,217
Total accumulated depreciation	<u>12,684,589</u>	<u>1,012,083</u>	<u>82,101</u>	<u>7,677</u>	<u>0</u>	<u>13,622,248</u>
Total Capital Assets, being depreciated, net	<u>2,171,223</u>	<u>(759,385)</u>	<u>784</u>	<u>6,105</u>	<u>0</u>	<u>1,417,159</u>
Business-type activities capital assets, net	<u>\$ 8,077,323</u>	<u>\$ 2,598,446</u>	<u>\$ 784</u>	<u>\$ 6,105</u>	<u>\$ 0</u>	<u>\$ 10,681,090</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

	Depreciation Expense	
Governmental activities:		
General government	\$	30,887,422
Business regulation		563,287
Education		1,729,202
Health Services		2,398,678
Law, justice and safety		3,593,556
Employment		1,135,538
Recreation and resource development		8,037,215
Social services		880,189
Total depreciation expense - governmental activities	\$	<u>49,225,088</u>
Business-type activities:		
Liquor Commission	\$	110,105
Canteen		2,622
Honor Farm Agricultural		20,518
Wyoming Workers' Compensation		879,896
Total depreciation expense - business-type activities	\$	<u>1,013,141</u>

Depreciation expense on assets being acquired under capitalized leases is included with depreciation expense on owned assets.

### Discretely Presented Component Units

The following is a summary of the University and WCDA net capital assets as June 30, 2011:

	University of Wyoming	WCDA
Capital assets, not being depreciated:		
Land	\$ 11,874,071	\$ 227,600
Land improvements	2,624,144	0
Construction in progress	139,103,951	0
	<u>153,602,166</u>	<u>227,600</u>
Capital assets, being depreciated:		
Infrastructure	13,681,164	0
Improvements other than buildings	11,342,922	34,502
Buildings	513,060,210	2,143,358
Machinery and equipment	96,108,051	1,494,284
Library materials	79,113,631	0
	<u>713,305,978</u>	<u>3,672,144</u>
Less accumulated depreciation for:		
Infrastructure	10,914,968	0
Improvements other than buildings	5,704,763	10,370
Buildings	172,802,613	437,816
Machinery and equipment	69,649,973	945,108
Library materials	66,509,609	0
	<u>325,581,926</u>	<u>1,393,294</u>
Total Depreciable Assets (net)	<u>387,724,052</u>	<u>2,278,850</u>
Total Capital Assets	<u>541,326,218</u>	<u>\$ 2,506,450</u>
University of Wyoming Foundation		
Furniture and equipment, net of depreciation	278,991	
Total University of Wyoming Foundation	<u>278,991</u>	
Total University of Wyoming and University of Wyoming Foundation	<u>\$ 541,605,209</u>	

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2010:

	Beginning Balance, As restated	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	\$ 5,137,783,842	\$ 100,712,049	\$ 30,710,934	\$ 5,207,784,957
Land	6,874,551	298,121	432,034	6,740,638
Noninfrastructure work in progress	2,884,875	2,851,657	63,634	5,672,898
Total capital assets, not being depreciated	<u>5,147,543,268</u>	<u>103,861,827</u>	<u>31,206,602</u>	<u>5,220,198,493</u>
Capital assets, being depreciated:				
Site Improvements	10,690,447	1,171,961	0	11,862,408
Buildings	138,353,987	1,426,183	707,375	139,072,795
Vehicles and road machinery	101,515,598	13,146,555	6,145,063	108,517,090
General property	19,624,344	1,439,277	1,019,501	20,044,120
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	0	1,233,000
Total capital assets, being depreciated	<u>271,417,376</u>	<u>17,183,976</u>	<u>7,871,939</u>	<u>280,729,413</u>
Less accumulated depreciation and depletion for:				
Site improvements	8,677,492	576,591	0	9,254,083
Buildings	54,305,237	13,591,577	0	67,896,814
Vehicles and road machinery	43,330,694	6,667,552	3,711,826	46,286,420
General property	11,542,336	1,716,714	807,415	12,451,635
Gravel Pit	217,901	0	0	217,901
Total accumulated depreciation	<u>118,073,660</u>	<u>22,552,434</u>	<u>4,519,241</u>	<u>136,106,853</u>
Total capital assets, net of depreciation	<u>153,343,716</u>	<u>(5,368,458)</u>	<u>3,352,698</u>	<u>144,622,560</u>
Capital assets, net	<u>\$ 5,300,886,984</u>	<u>\$ 98,493,369</u>	<u>\$ 34,559,300</u>	<u>\$ 5,364,821,053</u>

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2011:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	\$ 84,026	\$ 0	\$ 0	\$ 84,026
Total property and equipment	<u>84,026</u>	<u>0</u>	<u>0</u>	<u>84,026</u>
Less accumulated depreciation				
Furniture and equipment	52,974	9,363	0	62,337
Total accumulated depreciation	<u>52,974</u>	<u>9,363</u>	<u>0</u>	<u>62,337</u>
Furniture and equipment, net	<u>\$ 31,052</u>	<u>\$ (9,363)</u>	<u>\$ 0</u>	<u>\$ 21,689</u>

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2011:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	\$ 6,224	\$ 13,900	\$ 6,224	\$ 13,900
Capital assets, being depreciated:				
Leasehold improvements	12,626	0	0	12,626
Capitalized leases - equipment	92,273	0	0	92,273
Furniture, fixtures and equipment	377,276	5,403	17,429	365,250
Intangible assets	20,017	255,090	0	275,107
Total capital assets, being depreciated	<u>502,192</u>	<u>260,493</u>	<u>17,429</u>	<u>745,256</u>
Less accumulated depreciation for:				
Leasehold improvements	12,626	0	0	12,626
Capitalized leases - equipment	8,306	21,489		29,795
Furniture, fixtures and equipment	294,783	32,978	15,485	312,276
Intangible assets	4,230	13,254	0	17,484
Total accumulated depreciation	<u>319,945</u>	<u>67,721</u>	<u>15,485</u>	<u>372,181</u>
Total capital assets, net of depreciation	\$ <u>188,471</u>	\$ <u>206,672</u>	\$ <u>8,168</u>	\$ <u>386,975</u>

## NOTE 6 Receivables and Payables

On the Statement of Net Assets the "Due to Primary Government" and the "Due from Component Units" does not balance by \$4,179,462. The "Due to Component Units" and the "Due from Primary Government" does not balance by \$19,765,299. These differences are due primarily to the Department of Transportation's September 30 fiscal year end.

To the extent that certain transactions between funds had not been paid or received as of June 30, 2011, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

Payable Fund	Receivable Fund					
	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery & Reinvest Fund	Workers' Comp Fund
Major Funds:						
General Fund	\$ 0	\$ 0	\$ 0	\$ 5,527,500	\$ 733,718	\$ 473,150
Foundation Program Fund	663,298	0	0	0	0	0
Common School Land Fund	0	3,676,711	0	0	0	0
Workers' Compensation Fund	60,657	0	0	0	0	0
State Unemployment Fund	0	0	0	0	0	35,608
Non-Major Govt Funds	20,245,394	0	24,115	0	0	13,669
Non-Major Enterprise Funds	206,119	0	0	0	0	0
Internal Service Funds	3,298	0	0	0	0	0
Total	<u>\$ 21,178,766</u>	<u>\$ 3,676,711</u>	<u>\$ 24,115</u>	<u>\$ 5,527,500</u>	<u>\$ 733,718</u>	<u>\$ 522,427</u>
	State Unemployment Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	Internal Service Funds	Total Receivables & Payables	
Major Funds:						
General Fund	\$ 0	\$ 632,371	\$ 174,079	\$ 2,105,466	\$ 9,646,284	
Foundation Program Fund	0	250,689,922	0	467,269	251,820,489	
Common School Land Fund	0	0	0	0	3,676,711	
Workers' Compensation Fund	0	0	0	462,805	523,462	
State Unemployment Fund	0	2,075,666	0	0	2,111,274	
Non-Major Govt Funds	1,137,700	52,111,617	0	219,379	73,751,874	
Non-Major Enterprise Funds	0	0	0	0	206,119	
Internal Service Funds	0	534,118	0	0	537,416	
Total	<u>\$ 1,137,700</u>	<u>\$ 306,043,694</u>	<u>\$ 174,079</u>	<u>\$ 3,254,919</u>	<u>\$ 342,273,629</u>	

## NOTE 7 Inter-fund Transfers

### State of Wyoming

The primary government's operating transfers for the year ended June 30, 2011, were as follows:

Transferred From	Transferred To				
	General Fund	Foundation Program Fund	Common School Land Fund	State Unemployment Fund	American Recovery & Reinvest Fund
Major Funds:					
General Fund	\$ 183,752,172	\$ 0	\$ 0	\$ 0	\$ 733,718
Foundation Program Fund	15,220,117	0	3,885,890	0	0
Common School Land Fund	0	219,581,667	0	0	0
American Recovery & Reinvest Fund	0	0	0	0	0
State Unemployment Fund	0	0	0	0	0
Non-Major Govt Funds	50,099,373	386,570,122	0	1,137,700	0
Non-Major Enterprise Funds	11,031,174	0	0	0	0
Internal Service Funds	518,094	0	0	0	0
Total	<u>\$ 260,620,930</u>	<u>\$ 606,151,789</u>	<u>\$ 3,885,890</u>	<u>\$ 1,137,700</u>	<u>\$ 733,718</u>
	Non-Major Govt Funds	Non-Major Enterprise Funds	Internal Service Funds	Total Transfer To & Transfer From	
Major Funds:					
General Fund	\$ 82,213,855	\$ 0	\$ 10,345,476	\$ 277,045,221	
Foundation Program Fund	637,260,044	0	0	656,366,051	
Common School Land Fund	0	0	0	219,581,667	
American Recovery & Reinvest Fund	15,251,469	0	0	15,251,469	
State Unemployment Fund	2,075,666	35,608	0	2,111,274	
Non-Major Govt Funds	5,593,070	0	16,244	443,416,509	
Non-Major Enterprise Funds	0	0	0	11,031,174	
Internal Service Funds	0	0	0	518,094	
Total	<u>\$ 742,394,104</u>	<u>\$ 35,608</u>	<u>\$ 10,361,720</u>	<u>\$ 1,625,321,459</u>	

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund (\$11.0) as required by law.

In the fiscal year ended June 30, 2011, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds (\$50.1). Transfers from the Common School Land Fund (\$219.6) are the investment income that is distributed to the Foundation Program Fund for the expenditures in that fund. These transfers were made in accordance with statutory authority granted by the Legislature.

The General Fund transfers to non-major governmental funds included the transfer of appropriations to the Capital Construction Fund (\$57.7) and transfers for operational activities (\$24.5).

The Non-Major Government transfers to non-major government funds were for operational activities during the year (\$5.6).

## NOTE 8 Long-Term Obligations

### State of Wyoming

During the year ended June 30, 2011, the following changes occurred in long-term liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
<b>Governmental Activities:</b>					
Revenue Bonds	\$ 38,579,459	\$ 0	\$ 2,654,005	\$ 35,925,454	\$ 2,645,454
Compensated Absences	55,201,529	46,744,663	44,222,720	57,723,472	44,102,746
Capital Leases	402,766	125,132	338,384	189,514	105,878
Deferred Interest Payable	3,433,590	101,999	1,835,995	1,699,594	1,699,594
Net OPEB Obligation	36,301,113	20,645,500	8,061,849	48,884,764	0
Claims/Benefits Payable	217,974,432	343,866,411	385,654,292	176,186,551	77,783,412
Total Governmental Long-term Obligations	<u>\$ 351,892,889</u>	<u>\$ 411,483,705</u>	<u>\$ 442,767,245</u>	<u>\$ 320,609,349</u>	<u>\$ 126,337,084</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 1,436,800	\$ 1,400,521	\$ 1,314,049	\$ 1,523,272	\$ 1,314,049
Capital Leases	313,222	0	110,268	202,954	118,749
Claims/Benefits Payable	1,244,445,838	326,987,461	185,796,732	1,385,636,567	169,325,351
Total Business-Type Long-term Obligations	<u>\$ 1,246,195,860</u>	<u>\$ 328,387,982</u>	<u>\$ 187,221,049</u>	<u>\$ 1,387,362,793</u>	<u>\$ 170,758,149</u>

Claims and benefits payable of the governmental activities are primarily liabilities of the General Fund for health and welfare benefits and the Environmental Quality Special Revenue Fund for claims associated with damages from prior mining activities. Compensated absences are payable by the funds in which they are incurred that are primarily the General Fund, the Board and Regulatory Special Revenue Fund, the Game and Fish Special Revenue Fund, and Computer Technology Internal Service Fund. Revenue bonds and deferred interest payable will be liquidated by Debt Service Fund. The net OPEB obligation is partially funded by the retirees prefunded health insurance fund. In the business-type activities, the claims and benefits payable are primarily liabilities of the Workers' Compensation Insurance and Wyoming Health Insurance Funds. The inclusion of Deferred Interest Payable is the result of interest on outstanding bonds being deferred until the bonds mature.

### Department of Transportation

The following table represents the changes in long-term liabilities of the DOT during the year ended September 30, 2010:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 22,321,430	\$ 13,341,590	\$ 13,090,218	\$ 22,572,802	\$ 13,090,218
Governmental activities, Long-term liabilities	<u>\$ 22,321,430</u>	<u>\$ 13,341,590</u>	<u>\$ 13,090,218</u>	<u>\$ 22,572,802</u>	<u>\$ 13,090,218</u>

### University of Wyoming

The following table represents the changes in long-term liabilities of the University during the year ended June 30, 2011

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
<b>Business-Type Activities:</b>					
Revenue Bonds	\$ 75,932,541	\$ 0	\$ 2,602,893	\$ 73,329,648	\$ 2,768,000
Capital Leases	683,218	0	121,122	562,096	124,535
Compensated Absences	13,125,863	6,706,970	7,619,038	12,213,795	6,106,898
Deposits Held in Trust	10,066,142	0	844,124	9,222,018	7,401,551
U S Government Loans Refundable	7,050,605	6,732	0	7,057,337	0
Other Post employment benefits	3,012,000	2,349,600	0	5,361,600	954,800
<b>Total Business-Type Long-term Obligations</b>	<b>\$ 109,870,369</b>	<b>\$ 9,063,302</b>	<b>\$ 11,187,177</b>	<b>\$ 107,746,494</b>	<b>\$ 17,355,784</b>

### Wyoming Pipeline Authority

Long-term liability activity for the year ended June 30, 2011, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Year
<b>Business-Type Activities</b>					
Compensated Absences	\$ 23,952	\$ 0	\$ 14,263	\$ 9,689	\$ 0
Due To Primary Government	681,067	0	681,067	0	0
<b>Total Business-Type activities, Long-term liabilities</b>	<b>\$ 705,019</b>	<b>\$ 0</b>	<b>\$ 695,330</b>	<b>\$ 9,689</b>	<b>\$ 0</b>

Operations for the Authority for the 2011-2012 Biennium are provided through a direct general fund appropriation.

### Wyoming Infrastructure Authority

Long-term liability activity for the year ended June 30, 2011, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Year
<b>Business-Type Activities</b>					
Due To Primary Government	\$ 34,500,000	\$ 0	\$ 798,000	\$ 33,702,000	\$ 1,654,000
Compensated Absences	2,333	6,751	0	9,084	0
<b>Total Business-Type activities, Long-term liabilities</b>	<b>\$ 34,502,333</b>	<b>\$ 6,751</b>	<b>\$ 798,000</b>	<b>\$ 33,711,084</b>	<b>\$ 1,654,000</b>

It was also determined at the time of the 2010 debt forgiveness that the Authority shall receive an appropriation from the State of Wyoming for administrative costs. The first appropriation was for the year ended June 30, 2011, and was in the amount of \$847,782.

Interest and principal maturities for the Infrastructure Authority's long term debt are as follows:

Year	Principal	Interest	Total Debt Service
2012	\$ 1,654,000	\$ 1,561,465	\$ 3,215,465
2013	1,733,000	1,482,978	3,215,978
2014	1,818,000	1,400,715	3,218,715
2015	1,906,000	1,314,419	3,220,419
2016	1,998,000	1,223,973	3,221,973
2017-2021	11,556,000	4,601,148	16,157,148
2022-2026	13,037,000	1,577,036	14,614,036
	<u>\$ 33,702,000</u>	<u>\$ 13,161,734</u>	<u>\$ 46,863,735</u>

### Wyoming Community Development Authority

The following table represents the changes in long-term liabilities of the WCDA during the year ended June 30, 2011:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities Housing Revenue Bonds	\$ 1,399,847,326	\$ 70,092,240	\$ 214,790,240	\$ 1,255,149,326	\$ 174,243,781

### A. Capital Leases

The State has entered into various leases and lease purchase agreements for equipment that have been accounted for as capital leases in accordance with generally accepted accounting principles. Lease contracts are required by law to contain a fiscal funding clause indicating continuation of the lease is subject to funding by the Legislature.

Future minimum lease payments under capital leases, for the State's governmental and business-type activities and the University as of June 30, 2011, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2012	\$ 118,327	\$ 129,844	\$ 151,131
2013	62,779	86,562	151,131
2014	24,407	0	151,131
2015	8,136	0	151,131
2016	0	0	22,664
Total Minimum Payments	213,649	216,406	627,188
Less Interest	24,135	13,452	65,092
Present Value of Lease Payments	<u>\$ 189,514</u>	<u>\$ 202,954</u>	<u>\$ 562,096</u>

The gross cost of assets acquired under capital leases, asset class Equipment is \$655,022 for governmental activities with accumulated depreciation of \$432,798, \$415,615 for business-type activities with accumulated depreciation of \$237,494, and \$1,763,921 for the University of Wyoming with accumulated depreciation of \$1,728,833 in the asset class Equipment.

**Capital Leases—Wyoming Business Council**

The gross amount of assets recorded under capital leases as of June 30, 2010 was \$92,273 with accumulated depreciation of \$29,795. Future minimum lease payments for capital leases are as follows:

Year Ending June 30	Amount
2012	\$ 24,437
2013	24,437
2014	24,437
2015	<u>12,219</u>
Total Minimum Payments	85,530
Less: interest	<u>(14,601)</u>
Present value of lease payments	<u>\$ 70,929</u>

**B. Bonded debt****State of Wyoming**

No new bonds were issued during Fiscal year 2011. The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Funds for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The following table presents the State of Wyoming capital facilities revenue bonds outstanding as of June 30, 2011:

	Series	Amount Issued	Interest Range %	Balance
			On Outstanding Balance	June 30, 2011
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	\$ 28,750,000	3.0-6.25	\$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	4.1-6.2	880,454
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	2,380,000
Capital Facilities Refunding Bonds	2005	<u>23,440,000</u>	2.5-5.0	<u>20,200,000</u>
Total		<u>\$ 71,372,522</u>		<u>\$ 35,925,454</u>

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2011 are as follows:

Year Ending June 30th	Government-Wide Statements		
	Principal	Interest	Total
2012	\$ 2,645,454	\$ 3,665,127	\$ 6,310,581
2013	1,860,000	1,685,050	3,545,050
2014	2,150,000	1,590,031	3,740,031
2015	2,260,000	1,479,588	3,739,588
2016	2,375,000	1,357,256	3,732,256
2017-2021	12,760,000	4,655,750	17,415,750
2022-2025	<u>11,875,000</u>	<u>1,253,875</u>	<u>13,128,875</u>
	<u>\$ 35,925,454</u>	<u>\$ 15,686,677</u>	<u>\$ 51,612,131</u>

### University of Wyoming

Revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenues from the operations of residence halls, apartments, cafeterias, dining halls, other food service facilities, bookstore and telecommunications; income from other sales and services; income from the University Permanent Land Fund and mineral royalties from the University Government Royalty Fund are pledged for the Facilities, the Facilities Improvement Revenue Bonds Series 2001, the Facilities Refunding Revenue Bonds Series 2003, and the Facilities Improvement Revenue Bond Series 2004, and the Facilities Improvement Revenue Bond Series 2005.

The proceeds of the 2010 Facilities Improvement and Refunding Revenue Bonds were used to advance refund a portion of the outstanding 2001 Facilities Improvement Revenue Bonds and fund construction of a visual arts facility and renovation of a resident hall. The Series 2010 C and B Bonds were issued as taxable direct payment Build America Bonds and Recovery Zone Economic Development Bonds, respectively, and are eligible for a Federal direct payment on each interest payment date at 35% and 45 % of the interest due on that date.

The refunding resulted in a gain of \$105,985 and an estimated reduction in cash flow to service the debt of \$540,000. The economic gain on the refunding is \$465,000.

Revenue bonds payable consist of the following at June 30, 2011:

	Series	Amount Issued	Interest Range %	Balance June 30, 2011
Government-Wide Statements				
Facilities Improvement Revenue Bonds	2010A	\$ 6,585,000	2.50-5.125%	\$ 6,445,000
Facilities Improvement Revenue Bonds	2010B	19,730,000	4.10-5.83%	19,730,000
Facilities Improvement Revenue Bonds	2010C	18,000,000	5.80%	18,000,000
Facilities Improvement Revenue Bonds	2005	16,000,000	4.25-5.00%	12,545,000
Facilities Improvement Revenue Bonds	2004	11,100,000	4.375-5.00%	8,825,000
Revenue Refunding Bonds Series 2009	2009	7,755,000	3.00-4.00%	6,410,000
Total		<u>\$ 79,170,000</u>		<u>71,955,000</u>
Original issue discount/premium				1,374,648
Total				<u>\$ 73,329,648</u>

Future minimum payments for the University's revenue bonds recorded as of June 30, 2011 are as follows:

Year Ending June 30th	University of Wyoming	
	Principal	Interest
2012	\$ 2,595,000	\$ 2,780,735
2013	2,695,000	2,680,623
2014	2,790,000	2,583,198
2015	2,890,000	2,483,429
2016	3,000,000	2,374,704
2017-2021	16,940,000	9,813,522
2022-2026	21,115,000	5,886,930
2027-2030	19,930,000	1,623,796
	<u>\$ 71,955,000</u>	<u>\$ 30,226,937</u>
Original issue discount premium	1,374,648	
	<u>\$ 73,329,648</u>	

### University Wyoming Foundation

The Foundation issued revenue bonds in the aggregate principal amount of \$3,700,000, pursuant to an Indenture of Trust, dated November 2007, by and between the Foundation and Wells Fargo Bank, N.A. The aggregate amount includes \$1,155,000 of serial bonds and \$2,545,000 of term bonds. The proceeds were used by the Foundation to help finance the cost of constructing and equipping the Conference Center located at 22nd Street and Grand Avenue in Laramie, Wyoming. The bonds bear interest from the date of issue to maturity or earlier redemption with interest payable semi-annually on May 1 and November 1 of each year. The Foundation has made all required debt payments.

The debt service requirements for the Bonds are as follows:

Year	Principal Due November 1	Interest	Interest Rate	Annual Debt Service
2011	\$ 80,000	\$ 207,316	5.30%	\$ 287,316
2012	85,000	203,076	5.40%	288,076
2013	90,000	198,486	5.45%	288,486
2014	95,000	193,581	5.55%	288,581
2015	100,000	188,309	5.60%	288,309
2016-2020	605,000	847,755	5.65-5.95%	1,452,755
2021-2025	800,000	647,945	5.95-6.15%	1,447,945
2026-2027	1,610,000	186,345	6.15%	1,796,345
	<u>\$ 3,465,000</u>	<u>\$ 2,672,813</u>		<u>\$ 6,137,813</u>

The bonds maturing on or after November 1, 2018 are redeemable by the Foundation on any date after November 1, 2017, in whole or in part, at a redemption price equal to 100% of the principal amount of the bonds being redeemed and accrued interest to the redemption date.

The bonds maturing on November 1, 2022 and November 1, 2027 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

Since the Foundation no longer has an interest in the Conference Center, they were required by the Bond Counsel to transfer funds in the amount of \$3.7 million to certain "permitted investments" to satisfy future obligations on the bonds.

### Wyoming Community Development Authority

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100% (par) to 102% of par. Capital Appreciation Bonds (CABs) are reported at accreted value.

The bonds of the 2010 Indenture are general obligations of the Authority, payable from any assets of the Authority, not specifically restricted to other uses. The bonds of the 1978, 1992, 1994, and 2009 Indentures are special obligations of the Authority, payable solely from the income and receipts of these indentures. All of the bonds are secured by mortgage loans and other assets of the respective indentures. Interest on outstanding bonds is generally payable either monthly or semi-annually. Certain of the variable rate debt reprices weekly or monthly based on market interest rates.

The following table presents WCDA bonds outstanding at June 30, 2011:

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
<b>Single Family Mortgage Bonds 1978 Indenture Fund</b>					
1998 Series B, 2031 to 2033 interest at 5.30%, original amount issued \$15,000,000	\$ 13,000,000	\$ -	\$ 8,290,000	\$ 4,710,000	\$ -
2001 Series A, 2025 to 2035 variable interest, interest at 0.05%, original amount issued \$9,545,000	9,545,000	-	-	9,545,000	-
2002 Series A, 2022 to 2032 variable interest, interest at 0.05%, original amount issued \$37,000,000	37,000,000	-	-	37,000,000	-
2003 Series A/B, 2022 to 2033, interest at 0.05% to 4.55%, original amount issued \$53,745,000	53,745,000	-	-	53,745,000	-
Principal amounts of bonds outstanding 1978 Trust Indenture	113,290,000	-	8,290,000	105,000,000	-
Less: deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B	(728,898)	-	(57,495)	(671,403)	-
Principal amounts of bonds outstanding 1978 Indenture Fund, net	112,561,102	-	8,232,505	104,328,597	-
<b>Housing Revenue Bonds 1994 Indenture Fund</b>					
1995 Series 6 (including CABs), 2015, interest rate at 6.25%, original amount issued \$15,097,280 at discount of \$473,253	716,550	-	(45,486)	762,036	-
1996 Series 7, 2021 to 2030, interest at 5.25% original amount issued \$60,000,000	17,050,000	-	1,115,000	15,935,000	-
1997 Series 5, 2017 to 2030, interest at 5.15% to 5.3%, original amount issued \$100,000,000	17,905,000	-	4,985,000	12,920,000	-

(Continued)

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
1997 Series 6 and 7, redeemed, original amount issued \$50,000,000	\$ 485,000	\$ -	\$ 485,000	\$ -	\$ -
1998 Series 1 and 2, redeemed, original amount issued \$40,000,000	10,760,000	-	10,760,000	-	-
1998 Series 3, 2017 to 2030, interest at 5.30% to 5.35%, original amount issued \$30,000,000	12,145,000	-	1,245,000	10,900,000	-
1999 Series 1, 2017 to 2030, interest at 5.25% to 5.32%, original amount issued \$30,000,000	12,955,000	-	1,600,000	11,355,000	-
1999 Series 4, redeemed, original amount issued \$40,000,000	2,155,000	-	2,155,000	-	-
1999 Series 7 and 8, redeemed, original amount issued \$25,000,000	3,250,000	-	3,250,000	-	-
1999 Series 10 and 11, redeemed, original amount issued \$25,000,000	2,385,000	-	2,385,000	-	-
2000 Series 1 and 2, redeemed, original amount issued \$35,000,000	3,655,000	-	3,655,000	-	-
2000 Series 4 and 5, redeemed, original amount issued \$50,000,000 at premium of \$189,437	12,094,125	-	12,094,125	-	-
2000 Series 6 and 7, redeemed, original amount issued \$30,000,000	8,235,000	-	8,235,000	-	-
2001 Series 1, 2023 to to 2027, interest at 5.35%, original amount issued \$30,000,000 at premium of \$179,692	9,246,202	-	1,467,698	7,778,504	-

(Continued)

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
2001 Series 5, 6 and 7, 2011 to 2031, interest at 0.09% to 5.30%; original amount issued \$33,500,000	\$ 20,755,000	\$ -	\$ 2,835,000	\$ 17,920,000	\$ 700,000
2002 Series 1 and 2, 2024 to 2026, interest at 5.50%, original amount issued \$42,475,000	6,170,000	-	1,855,000	4,315,000	-
2002 Series 4 and 5, 2011 to 2027, interest at 4.50% to 5.30%, original amount issued \$42,110,000	22,170,000	-	845,000	21,325,000	880,000
2002 Series 6, 7 and 8, 2011 to 2033, interest at 0.09% to 5.20% original amount issued \$27,000,000	17,795,000	-	1,325,000	16,470,000	570,000
2003 Series 1, 2012 to 2032, interest at 3.50% to 4.60% original amount issued \$26,065,000	20,710,000	-	2,200,000	18,510,000	485,000
2003 Series 2, 3, and 4, 2012 to 2032, interest at 0.09% to 5.25% original amount issued \$26,230,000	23,120,000	-	780,000	22,340,000	595,000
2003 Series 5 and 6, 2012 to 2034, interest at 3.80% to 5.00% original amount issued \$25,990,000	23,015,000	-	560,000	22,455,000	440,000
2004 Series 1, 2, and 3, 2011 to 2034, interest at 0.09% to 4.60% original amount issued \$35,000,000	28,585,000	-	1,360,000	27,225,000	790,000

(Continued)

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
2004 Series 4, 5, and 6, 2012 to 2035, interest at 0.09% to 5.25% original amount issued \$40,000,000	\$ 33,420,000	\$ -	\$ 1,190,000	\$ 32,230,000	\$ 565,000
2004 Series 7, 8, and 9, 2011 to 2034, interest at 0.09% to 5.00% original amount issued \$40,000,000	33,215,000	-	970,000	32,245,000	825,000
2004 Series 10 and 11, 2012 to 2035, interest at 0.09% to 4.90% original amount issued \$30,000,000	27,170,000	-	620,000	26,550,000	650,000
2005 Series 1 and 2, 2011 to 2035, interest at 0.09% to 4.95% original amount issued \$40,000,000	36,695,000	-	805,000	35,890,000	830,000
2005 Series 3 and 4, 2011 to 2035, interest at 0.09% to 4.70% original amount issued \$40,000,000	37,070,000	-	735,000	36,335,000	770,000
2005 Series 5, 6 and 7, 2011 to 2036, interest at 0.09% to 4.85% original amount issued \$40,000,000	36,850,000	-	890,000	35,960,000	725,000
2006 Series 1 and 2, 2011 to 2035, interest at 0.09% to 4.90% original amount issued \$40,000,000	37,800,000	-	640,000	37,160,000	680,000
2006 Series 4 and 5, 2011 to 2036, interest at 0.09% to 5.05% original amount issued \$50,000,000	47,365,000	-	820,000	46,545,000	865,000
2006 Series 6 and 7, 2011 to 2037, interest at 0.09% to 5.50% original amount issued \$50,000,000 at premium of \$347,819	48,130,165	-	787,067	47,343,098	810,000

(Continued)

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
2006 Series 8 and 9, 2011 to 2037, interest at 0.09% to 4.70% original amount issued \$50,000,000	\$ 47,705,000	\$ -	\$ 775,000	\$ 46,930,000	\$ 825,000
2007 Series 1 and 2, 2011 to 2037, interest at 0.09% to 4.80%; original amount issued \$30,000,000	28,665,000	-	475,000	28,190,000	515,000
2007 Series 3 and 4, 2011 to 2037, interest at 0.09% to 4.75% original amount issued \$70,000,000	64,935,000	-	1,125,000	63,810,000	1,190,000
2007 Series 5 and 6, 2011 to 2038, interest at 0.09% to 4.90% original amount issued \$70,000,000	67,310,000	-	1,100,000	66,210,000	1,155,000
2007 Series 7, 8 and 9, 2011 to 2038, interest at 0.09% to 5.359% original amount issued \$60,000,000	55,645,000	-	1,825,000	53,820,000	880,000
2007 Series 10, 11 and 12, 2011 to 2038, interest at 0.09% to 5.30% original amount issued \$60,000,000	58,650,000	-	3,990,000	54,660,000	835,000
2008 Series 1 and 2, 2011 to 2038, interest at 0.09% to 5.45% original amount issued \$50,000,000	41,910,000	-	13,220,000	28,690,000	690,000
2008 Series 3, 2011 to 2023, interest at 3.20% to 5.25% original amount issued \$60,000,000 premium of \$35,066	58,966,469	-	44,014,032	14,952,437	810,000
2010 Series 1 and 2, 2011 to 2030, interest at 1.75% to 4.375% original amount issued \$34,710,000	34,710,000	-	2,740,000	31,970,000	3,940,000
					(Continued)

	Balance at June 30, 2010	Issued	Retired	Balance at June 30, 2011	Amount Due Within 1 Year
Principal amounts of bonds outstanding 1994 Indenture Fund	\$ 1,071,568,511	\$ -	\$ 141,867,436	\$ 929,701,075	\$ 22,020,000
<b>Single Family Mortgage Warehousing Bonds 2010 Indenture Fund</b>					
Single Family Mortgage Warehousing Bonds Series 2010 A-1, draw down bonds not to exceed \$100,000,000 variable interest at 1 month LIBOR plus 65 basis points	22,000,000	-	22,000,000	-	-
<b>Wyoming Homeownership Bonds 1992 Indenture Fund</b>					
Homeownership Revenue Bonds Series I, due 2024, interest at 6.7%, original amount issued \$24,964,754	617,713	-	191,967	425,746	18,781
<b>Homeownership Mortgage Revenue Bonds 2009 Indenture Fund</b>					
Homeownership Mortgage Revenue Bonds Series 2009 A, preconversion bonds, variable interest rate, original amount issued, \$193,100,000	193,100,000	-	42,000,000	151,100,000	151,100,000
Homeownership Mortgage Revenue Bonds Series 2010 A and 2009 A-1, 2011 to 2041, interest at 0.65% to 4.25%, original amount issued \$70,000,000 at premium of \$92,240	-	70,092,240	498,332	69,593,908	1,105,000
Principal amounts of bonds outstanding 2009 Fund Indenture	193,100,000	70,092,240	42,498,332	220,693,908	152,205,000
Total bonds payable	\$ 1,399,847,326	\$ 70,092,240	\$ 214,790,240	\$ 1,255,149,326	\$ 174,243,781

Scheduled bond principal and sinking fund requirements in each indenture for the five fiscal years subsequent to June 30, 2011, which includes in each of the respective years the bonds to be remarketed or expected to be refunded, are as follows:

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Wyoming Homeownership Bonds 1992 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund
2012	\$ 0	\$ 22,020,000	\$ 18,781	\$ 152,205,000
2013	0	25,140,000	20,264	1,160,000
2014	0	23,945,000	21,865	1,220,000
2015	0	25,955,000	23,591	1,275,000
2016	0	27,170,000	25,454	1,340,000

Annual debt service requirements for the five fiscal years subsequent to June 30, 2011, and for each five year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total Debt Service
2012	\$ 174,243,781	\$ 40,950,815	\$ 215,194,596
2013	26,320,264	40,107,746	66,428,010
2014	25,186,865	39,112,526	64,299,391
2015	27,253,591	38,132,462	65,386,053
2016	28,535,454	37,010,576	65,546,030
5 years ending 2021	154,050,792	165,802,690	319,853,482
5 years ending 2026	235,849,999	125,280,533	361,130,532
5 years ending 2031	276,335,000	74,314,894	350,649,894
5 years ending 2036	247,430,000	26,190,147	273,620,147
5 years ending 2041	60,355,000	2,729,380	63,084,380
5 years ending 2046	100,000	1,562	101,562
	<u>\$ 1,255,660,746</u>	<u>\$ 589,633,331</u>	<u>\$ 1,845,294,077</u>

The balances above do not include net premiums, discounts, or losses on refundings in the amount of (\$511,420) that are reported as components of bonds payable.

#### ***Hedging Derivative Instrument Payments and Hedged Debt***

Using rates as of June 30, 2011 and giving effect to scheduled reductions in the notional amount of the hedging derivative instruments, debt service requirements of the Authority's outstanding variable-rate debt in 2005 Series 2, 2005 Series 4, 2005 Series 7, 2006 Series 2, 2006 Series 5, 2006 Series 7, 2006 Series 9, 2007 Series 2, 2007 Series 4, 2007 Series 6, 2007 Series 8, 2007 Series 11, and 2008 Series 2 and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net receipts or payments on the hedging derivative instruments will vary.

	Variable Rate Bonds		Interest Rate	Total
	Principal	Interest	Sw aps (net)	
2012	\$ 0	\$ 126,414	\$ 4,209,532	\$ 4,335,946
2013	0	120,095	4,142,075	4,262,170
2014	0	119,406	3,946,914	4,066,320
2015	0	119,407	2,700,262	2,819,669
2016	115,000	119,892	730,839	965,731
5 years ending 2021	8,310,000	586,336	247,606	9,143,942
5 years ending 2026	16,785,000	528,798	1,329	17,315,127
5 years ending 2031	22,475,000	442,127	0	22,917,127
5 years ending 2036	65,525,000	283,017	0	65,808,017
5 years ending 2041	19,790,000	23,022	0	19,813,022
	<u>\$ 133,000,000</u>	<u>\$ 2,468,514</u>	<u>\$ 15,978,557</u>	<u>\$ 151,447,071</u>

### Defeased Bonds

On June 30, 2010, the Authority issued \$31,610,000 in Housing Revenue Bonds in 2010 Series 1 with an average interest rate of 3.10 percent to partially refund \$31,610,000 of outstanding 1997 Series 5, 1997 Series 6 and 7, 1998 Series 3, 1999 Series 1, and 1999 Series 4 bonds with an average interest rate of 5.33 percent. Net proceeds of \$31,610,000 were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the partially refunded 1997 Series 5, 1997 Series 6 and 7, 1998 Series 3, 1999 Series 1, and 1999 Series 4 bonds. As a result, the refunded 1997 Series 5, 1997 Series 6 and 7, 1998 Series 3, 1999 Series 1, and 1999 Series 4 bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet. The defeased bonds were called and cancelled by August 1, 2010.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$187,813. This difference was expensed in the accompanying financial statements. The Authority completed the refunding to reduce its total debt service payments over the next 9 years by \$2.67 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of approximately \$5,100,000.

The balances above do not include premiums, discounts, or losses on refunding in the amount of \$585,387 that are reported as components of bonds payable.

### Conduit Debt

From time to time, the Authority has issued Multi-Family Housing Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of low-income multi-family housing deemed to be in the public interest. The bonds are secured by the revenues from the property financed. Neither the Authority, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2011, there were two such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate principal amount payable of \$7,141,688.

**Reserve Requirements**

The Authority is required under the 1978 and 1994 Indentures to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2011 the Authority had \$90,123,535 in these reserve accounts. This amount exceeds the required reserve of \$73,406,020. Those reserve requirements and the amounts on reserve are presented here:

	1978	1994	2009
	Indenture	Indenture	Indenture
Bond reserve requirement	\$ 18,025,915	\$ 27,752,311	\$ 2,085,150
Mortgage reserve requirement	1,050,000	16,330,911	1,226,733
Restricted special reserve requirement	0	6,935,000	0
<b>Total required reserves</b>	<b>\$ 19,075,915</b>	<b>\$ 51,018,222</b>	<b>\$ 3,311,883</b>
<b>Total cash and investments held for reserves</b>	<b>\$ 20,520,906</b>	<b>\$ 66,097,271</b>	<b>\$ 3,505,358</b>

**C. Net OPEB Obligation**

**State of Wyoming**

GASB 45 requires the State to have an actuarial valuation of the post-retirement benefit plan (other than pensions). The net result of which is to identify the actuarial accrued liability, the annual required contribution and the net OPEB obligation. The retiree benefits offered by the State included in this actuarial valuation are the self-insured plans, including prescription drugs, 3 options for early retirees and 2 options for Medicare retirees. Currently, the retiree benefits are subsidized by the State based on age and years of service.

Plan Description. The State participates in a single-employer defined benefit postemployment healthcare plan, the Retirees Health Insurance Plan. The Legislature has the authority for establishing and amending the plan. This plan does not issue a separate report.

A retiree is eligible for coverage under the group insurance plan at premium rates established by the State, provided:

Application to continue coverage is made to the State within thirty-one (31) days after termination of the retiree's employment; and

The retiree has had medical coverage in effect under the group insurance plan for at least one (1) year immediately prior to the date of retirement and is eligible to receive a retirement benefit under the Wyoming Retirement System; and either:

Has attained the age of fifty (50) on the date of retirement and has at least four (4) years of service credit under the Wyoming Retirement System as an employee of one (1) of the employing entities participating in the plan; or

Has at least twenty (20) years of service credit under the Wyoming Retirement System as an employee of one (1) of the employing entities participating in the plan.

*Required Monthly Contributions.* Contributions are required for both retiree and dependent coverage. The State of Wyoming is currently providing a subsidy to offset the retiree's contributions for the medical insurance program. The current contribution amounts are provided here:

Pre-Medicare  
 \$11.50 per month per year of service,  
 up to a maximum of 30 years

Medicare Eligible  
 \$5.75 per month per year of service,  
 up to a maximum of 30 years

For the plan year ending June 30, 2011 there were 13,857 fully eligible active participants. The retiree's benefit description provides eligible retirees receive health care through one of three medical plans. All plans are available to those under age 65 while the Health Savings Plan is not available to those 65 and older. The actuarial valuation identified a dental benefit which is available, but does not believe there is an OPEB liability associated with this benefit since the benefit is full-contributory and there is no implicit subsidy.

GASB 45 allows the use of one of the following actuarial cost methods for the valuation: Unit Credit, Entry Age Normal, Attained Age, Aggregate, Frozen Entry Age, or Frozen Attained Age. These methods can be amortized on either a level dollar or a level percentage of earnings basis. This actuarial valuation assumes the use of the Unit Credit method with amortization on a level percentage basis, because it is believed the Unit Credit method provides the most logical correlation between accruing and expensing of retiree benefits.

*Funding Policy.* The State finances this program on a "pay-as-you-go" basis. The Legislature has the authority for establishing and amending the funding policy. For fiscal year 2011 the State's post-retirement plan is considered an unfunded plan. While the legislature has established a fund to account for retiree health insurance contributions, to pay explicit subsidies, for purposes of this latest actuarial evaluation the plan is considered unfunded and these dollars are not treated as an asset for this analysis. The fund had a cash balance of \$10.8 million as of June 30, 2011.

*Annual OPEB Cost and Net OPEB Obligation.* The State's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the State's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the State's net OPEB obligation:

	FY 2010	FY 2011
Net OPEB Obligation beginning of year	\$ 18,329,596	\$ 36,301,113
Annual Required Contribution (ARC)	19,121,334	20,222,476
Interest on net OPEB obligation	1,174,910	1,815,056
Adjustment to annual required contribution	4,267,513	(1,392,032)
Annual OPEB Cost	24,563,757	20,645,500
Less:		
Employer Contributions	6,592,240	8,061,849
Increase in Net OPEB Obligation	17,971,517	12,583,651
Net OPEB Obligation at June 30	\$ 36,301,113	\$ 48,884,764
Percentage of OPEB cost contributed	27%	39%

The Net OPEB Obligation (NOO) is the cumulative difference between the ARC and the employer's contributions to the plan. For the fiscal year ending June 30, 2011 the NOO is projected to be \$48,884,764, and assumes the State continues on a pay-as-you-go basis (Unfunded).

The Annual Required Contribution (ARC) includes an amount to amortize the calculated unfunded actuarial liability. As of June 30, 2011 the ARC included \$20,222,476 representing the amount of amortization of the actuarial accrued liability over 30 years the maximum period allowed by GASB 45.

The actuarial valuation date was as of July 1, 2009 and updated through roll forward projections as of July 1, 2010. The *Schedule of Funded Status and Funding Progress* is presented here for the current and initial valuation date.

Actuarial Valuation Year Ended June 30	Actuarial Valuation of Plan Assets	Actuarial Accrued Liabilities (AAL)	Unfunded AAL (Funding Excess)	Funded Ratio	Covered Payroll	Funding Excess as a Percentage of Covered Payroll
	(A)	(B)	(B-A)	(A/B)	C	((B-A)/C)
2008	0	\$ 174,161,000	\$ 174,161,000	0.00%	\$ 650,776,167	26.76%
2010	0	\$ 238,802,102	\$ 238,802,102	0.00%	\$ 818,639,889	29.17%

The Actuarial Accrued Liability (AAL) for this post retirement benefit plan as of July 1, 2010 is \$238,802,102. This represents the present value of all future expected postretirement medical payments and administrative costs which are attributable to past service.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

*Actuarial Methods and Assumptions.* Projections of benefits are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits in force at the valuation date. Actuarial calculations reflect long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Actuarial valuation date	July 1, 2010
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent of pay; Open Group
Remaining amortization period	30 years
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Investment rate of return	5.0%
Healthcare Cost Trend Rate (HCCTR)	9.50% for 2010; decreasing approximately 0.5% each year thereafter until reaching 6.0% in year 2017 and after
Assumed rates of increase applied to	
retiree premiums	Same as HCCTR
Projected salary increases	4.0% per annum

## University of Wyoming

**Plan description:** The University of Wyoming participates in one single-employer postemployment plan, for healthcare and life insurance. The Board of Trustees (the "Board") has the authority for establishing and amending this plan. This plan does not have a separate report.

Under the healthcare plan, any employee who retires and has completed twenty-five (25) years of service with the University or has fifteen (15) years of University service immediately preceding the date of retirement shall receive a benefit of conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance. The conversion is a rate of 1.5 months of coverage for each five (5) days of sick leave (a maximum of 36 months of premiums). There are 3,022 active employees and 564 retirees participating in the plan as of July 2010, the census date used for the actuarial valuation.

Under the life insurance plan, any employee who retires and has completed twenty-five (25) years of service with the University or who has attained the age of 60 with fifteen (15) years of immediately preceding University service can also have a one-half of his/her life insurance premium paid by the University.

**Funding policy:** The University finances this program on a pay-as-you-go basis. The Board has the authority for establishing and amending the funding policy.

**Annual OPEB cost and OPEB obligation:** The major component of the University's annual other postemployment benefit (OPEB) cost is the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC is the sum of the normal cost and the amortization of the unfunded actuarial accrued liability. The unfunded actuarial accrued liability is amortized over the maximum allowable period of 30 years on an open basis.

The other components of the annual OPEB cost are one year's interest on the net OPEB obligation at the beginning of the year and adjustment to the ARC. The adjustment to the ARC is the discounted present value of the net OPEB obligation at the beginning of the year.

The table below shows the components of the University's annual OPEB cost for the fiscal years 2011 and 2010, the amount actually contributed to the plan, and changes in the University's net OPEB obligation:

	FY 2011	FY 2010
Annual Required Contribution (ARC)	\$ 2,889,200	\$ 2,027,000
Interest on net OPEB obligation	105,400	117,000
Adjustment to annual required contribution	(103,900)	97,000
Annual OPEB Cost	2,890,700	2,241,000
Less:		
Employer Contributions	541,100	735,000
Increase in Net OPEB Obligation	2,349,600	1,506,000
Net OPEB Obligation beginning of year	3,012,000	1,506,000
Net OPEB Obligation, end of year	\$ 5,361,600	\$ 3,012,000

The University's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2011 and 2010 was as follows:

	FY 2011	FY 2010
Annual OPEB Cost	\$ 2,890,700	\$ 2,241,000
Percentage of annual OPEB cost contributed	18.70%	32.80%
Net OPEB obligation	5,361,600	3,012,000

**Funded status and funding progress:** As of July 1, 2010, the actuarial valuation date, the actuarial accrued liability for benefits was \$22,742,900, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) for the year ended June 30, 2011 was \$178,598,848, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 12.7%. As of July 1, 2008, the actuarial valuation date, the actuarial accrued liability for benefits was \$15,130,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) for the year ended June 30, 2009 was \$168,254,382, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9%.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

**Methods and assumptions:** Projections of benefits are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits in force at the valuation date. Actuarial calculations reflect long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Significant methods and assumptions were as follows:

*Valuation date* – July 1, 2010  
*Discount rate* – 3.50% annual  
*Census data* – as of July 2010

*Actuarial cost method* – projected unit credit with benefits attributed from the date of hire to expected retirement age.  
*Amortization method* – the unfunded actuarial accrued liability is amortized over the maximum acceptable period of 30 years on an open basis. It is calculated with an assumption that payroll increases by 3.5% per year.  
*Health care cost trend rate* – the following annual trend rates are applied on a select and ultimate basis:

Benefit	Select	Ultimate
Medical	10.0%	5.0%
Dental	5.0%	5.0%

Select trends are reduced by 0.5% each year until reaching the ultimate trend.

*Retiree contributions* – these are assumed to increase with health care cost trend.

*Retirement age* – Annual retirement probabilities have been determined based on age and years of service.

*Mortality* – RP-2000 Table, applied on a gender-specific basis.

*Termination* – The rate of withdrawal for reasons other than death and retirement depend upon years of service in the first five years of employment and age thereafter. These rates are dependent on an employee's age, year of service, and gender.

*Plan participation percentage* – It is assumed that 95% of all future retirees and their dependents who are eligible for benefits participate in the postemployment benefit plan.

*Spousal coverage* – The assumed number of eligible spouses is based on the current census information.

Salary increase assumption – 3.5% per annum.

## NOTE 9 Lease Revenue

### Lease revenue

The State possesses significant amounts of land of which the majority was received from the federal government when the Wyoming Territory was incorporated as a state. Such land is leased to third parties under leases accounted for as operating leases.

Future minimum rents receivable under these lease agreements as of June 30, 2011 are as follows:

<u>Year Ending June 30th</u>	<u>Governmental Funds</u>	
2011	\$	6,627,083
2012		5,964,375
2013		5,301,666
2014		4,638,958
2015-2020		<u>13,916,875</u>
	\$	<u><u>36,448,957</u></u>
# of Grazing Leases		5,006
# of Special Use Leases		353
Total Acres Under Lease		3,631,949

## NOTE 10 Pensions

State employees are eligible to participate in five different pension plans, depending on their current employment position. These plans are administered by the Wyoming Retirement System (WRS).

The Wyoming Retirement System was established in 1943 as a teachers' retirement program and amended in 1949 to incorporate State employees. Over 500 counties, municipalities, school districts and other units of government participate in the Wyoming Retirement System.

The Wyoming Retirement System administers eight defined benefit pension plans and one defined contribution plan. The defined benefit plans are all multiple employer – cost sharing plans with the exception of the Wyoming Judicial Pension Plan which is a single employer plan with 40 participants who are state employees.

1. Public Employees Pension Plan
2. Paid Firemen's Pension Plan A
3. Paid Firemen's Pension Plan B
4. State Patrol, Game & Fish Warden & Criminal Investigator Pension Plan
5. Wyoming Judicial Pension Plan
6. Law Enforcement Retirement Plan
7. Volunteer Firemen's Pension Plan
8. Volunteer Emergency Medical Technician Pension Plan
9. Wyoming Deferred Compensation (457) Plan

The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the member agencies of each plan. Administrative costs are deducted from the plan assets of each plan. The responsibility for the administration and operation of the first six retirement systems and Wyoming Deferred Compensation (457) Program is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer.

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer fireman with a minimum of five years as a member of a volunteer fire department in the State of Wyoming.

The State reports all the plans administered by the Wyoming Retirement System as Pension Trust Funds. The Pension Trust Funds are presented on the accrual basis of accounting with investments valued at fair value determined, primarily, by the latest bid price or the closing exchange price at the balance sheet date.

WRS issues a stand-alone financial report. It can be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, 5th Floor West, Cheyenne, WY, 82002, or by calling 307-777-7691. The WRS fiscal year-end statements are as of December 31, which the State uses for its June 30th report.

### *Plan Descriptions*

#### Public Employees Pension Plan:

The Public Employees Pension Plan is a defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions, which have elected to participate in the Plan, as well as the Airguard Firefighters.

During the 2010 Legislative Session, legislation was passed to increase the required contribution rates for the Public Employees Pension Plan by 2.87%. The contribution percentage increase will be split between the employee and the employer, 1.43% and 1.44%, respectively. The Plan statutorily requires 14.12% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 5.57% as employee contributions. The Airguard Firefighters Pension Plan statutorily requires 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 16.65% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon

termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

For both the Public Employee and Airguard Plans, the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

The Public Employees and Airguard Plans provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board.

Employees terminating prior to normal retirement age can elect to withdraw all employee contributions plus accumulated interest through 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.

The Airguard Firefighters Pension Plan is also included within this plan due to its limited size. As of January 1, 2011, this plan will be reported separately for both financial and actuarial liability calculations.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$5.5 billion, an increase of \$524.2 million from 2009. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2010, member and employer contributions totaled \$200.6 million, an increase of \$20.6 million or 11.5% from 2009. Contributions increased due to the small increase in active members and the contribution rate increase, from 35,593 members in 2009 to 35,828 in 2010, along with an increase in average salary from \$47,729 to \$48,243. The Plan recognized a net investment gain of \$636 million for the year 2010 compared with a net investment gain of \$901 million a year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$300.9 million, an increase of \$21.4 million or 7.7% a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2010, the costs of administering the Plan's benefits totaled \$3.6 million, compared to \$3.1 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest. Refunds to members terminating service totaled \$13.6 million, an increase from \$13.0 million a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan decreased from 87.5% at January 1, 2010 to 84.6% on January 1, 2011 due in part to assumptions used which were changed during the experience analysis and the decrease in the market value of investments. The active member payroll increased 1.8% last year, compared with a 7.1% increase the prior year. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$1.1 billion at January 1, 2011, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$823 million on January 1, 2010.

#### State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan:

The Wyoming State Patrol, Game and Fish Warden and Criminal Investigator Pension Plan provides retirement benefits to covered sworn officers of the Wyoming State Highway Patrol, law enforcement officers employed by the Wyoming State Game and Fish Department and sworn peace officers of the Division of Criminal Investigation. Member and employer contributions and earnings on investments fund benefits of the Plan.

The Plan statutorily requires participants to contribute 11.02% of their salary to the Plan and the State is required to contribute 11.33% of each participant's salary for a total contribution of 22.35%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 2.25% or the cost of living as determined by the Board. State statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2.25% each year.

The maximum service pension is 75% of the highest average salary. The minimum years of service requirement for a monthly benefit are six years.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$101.1 million, an increase of \$10.1 million from 2009. Additions to the Plan's net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$5.1 million, an increase from 2009 of \$111,914 or 2.2%. Contributions increased due to an increase in the average salary per member from \$73,104 to \$73,741. The Plan recognized a net investment gain of \$11.7 million for the year 2010 compared with net investment gain of \$16.5 million a year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$6.5 million, an increase from \$6.1 million or 6.7% a year earlier. For 2010, the costs of administering the Plan's benefits totaled \$48,843 compared to \$43,053 a year ago. Refunds to members terminating service and requesting a refund totaled \$316,269, a decrease from \$346,973 a year ago.

An actuarial valuation of the Plan's assets and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan decreased from 87.4% at January 1, 2010 to 84.1% at January 1, 2011. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$20.2 million at January 1, 2011, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets of \$15.3 million at January 1, 2010.

#### Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan provides retirement benefits to volunteer firemen who elect to participate in the Plan. Benefits of the Plan are funded by member contributions (\$12.50 per month), the fire insurance tax collected, and earnings on investments.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$60.6 million, an increase of \$5.7 million from 2009. Additions to the Plan's net assets held in trust for benefits include employee contributions, 50% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2010, member contributions totaled \$359,534, a decrease from 2009 of \$26,077 or 6.8%. The Plan recognized a net investment gain of \$7.0 million for the year 2010 compared with net investment gain of \$9.9 million a year earlier. This is due to the equity market.

The tax collected on fire insurance premiums totaled \$1,598,736 in 2010 compared to \$1,494,517 received in 2009.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$3.0 million, an increase from \$2.8 million or 7.2% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2009. For 2010, the costs of administering the Plan's benefits totaled \$121,887 compared to \$106,079 a year earlier. Refunds to members terminating service and requesting a refund totaled \$100,905, a decrease from \$199,456 a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan decreased to 104.6% at January 1, 2011 from 108.9% at January 1, 2010. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$2.8 million at January 1, 2011, compared to the amount by which the Plan actuarial liabilities exceeded actuarial assets of \$5.2 million at January 1, 2010.

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a defined benefit, contributory retirement plan covering paid firemen who were employed prior to July 1, 1981 and who elect to participate.

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan has been determined to be actuarially overfunded. In 2008, actuaries determined the funding level to be at less than 100%. This Plan is being reviewed to determine the appropriate measures to take to ensure this plan is adequately funded, as it is a closed Plan.

The Plan statutorily provides retirement, disability, and death benefits according to predetermined formulas. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning in the year following (12) months of payments by the lesser of 3% or the cost of living as determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. In the event the current actuarial valuation indicates the market value of the assets is greater than one hundred fifteen percent (115%) of the actuarial liabilities, the Board may increase the benefits by an amount determined affordable by the actuary, but not greater than five percent (5) of the benefit. Participants may withdraw from the Plan at any time and receive refunds or participant contributions without interest.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$154.8 million, an increase of \$4.6 million from 2009. Additions to the Plan's net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment gain of \$18.2 million for the year 2010 compared with a net investment gain of \$28 million a year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2010, benefits totaled \$13.6 million, an increase from \$13.3 million or 2.6% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2010, the costs of administering the Plan's benefits totaled \$64,054 compared to \$60,827 a year ago. There were no refunds to members. As of July 1, 2001, all members of the Plan were eligible for a service retirement.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan was 85.6% compared to 91.2% at January 1, 2010. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$28.2 million compared with actuarial liabilities exceeding actuarial assets of \$17.3 million one year ago.

Paid Firemen's Pension Plan B:

The Paid Firemen's Pension Plan B is a defined benefit, contributory retirement plan covering paid firemen who were employed on or after July 1, 1981 and who elect to participate.

The Plan statutorily requires participants to contribute 6% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

The Plan provides retirement, disability and death benefits according to predetermined formulas. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1 after one full year of retirement, by the lesser of 3% or the cost of living as determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$78.6 million, an increase of \$11.8 million from 2009. Additions to the Plan's net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$4.5 million, an increase from 2009 of \$148,369 or 3.4%. The Plan recognized a net investment gain of \$8.9 million for the year 2010 compared with a net investment gain of \$11.9 million a year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$1,642,615, an increase from \$1,226,260 or 34% a year earlier. For 2010, the costs of administering the Plan's benefits totaled \$32,796 compared to \$27,732 a year ago. Refunds to members during 2010 totaled \$38,241 compared to \$37,898 a year earlier.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan decreased from 116.2% at January 1, 2010 to 115.7% at January 1, 2011. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$11.1 million at January 1, 2011, compared to the Plan actuarial liabilities exceeding actuarial assets of \$10.6 million at January 1, 2010.

#### Wyoming Judicial Pension Plan:

The Wyoming Judicial Pension Plan is a defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. The Plan also covers any Justice or Judge who elects to participate.

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 14.50% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. State Statute provides for future annual percentage increase in the benefit amounts beginning July 1, after one full year of retirement, by the lesser of 3% or the cost of living determined to be actuarially sound by not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board. (Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.)

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$15.3 million, an increase of \$2.2 million from 2009. Additions to the Plan's net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$1,085,190, an increase from 2009 by \$33,093 or 3.2%. The plan recognized a net investment gain of \$1.7 million for the year ending 2010 compared to a net investment gain of \$2.3 million a year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$624,150, an increase from \$573,483 or 8.8%. For 2010, the cost of administering the Plan's assets totaled \$5,762 compared to \$4,821 a year ago. There were no refunds to members in 2010.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the actuarial value of Plan assets and the actuarial accrued liability were \$15,907,000 and \$14,656,651, respectively. The funded status of the plan increased from 108.2% at January 1, 2010 to 108.5% at January 1, 2011. The amount by which the Plan's actuarial assets exceeded actuarial liabilities was \$1.3 million at January 1, 2011, compared to \$1.1 million in actuarial liabilities over actuarial assets at January 1, 2010. The covered payroll for the Plan for 2010 was \$4.9 million. The ratio of the funding excess to covered payroll is 25.7%.

#### Law Enforcement Pension Plan:

The Wyoming Law Enforcement Pension Plan is a defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer, probation and parole agent, or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

The Plan statutorily requires participants to contribute 8.6% of their salary to the Plan and the employer is required to contribute 8.6% of each participant's salary.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

The Plan's net assets held in trust for benefits at December 31, 2010 totaled \$391.0 million, an increase of \$52 million from 2009. Additions to the Plan's net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2010, member and employer contributions totaled \$25.6 million, an increase from 2009 of \$2.4 million or 10.4%. The Plan recognized a net investment gain of \$44.7 million for the year 2010 compared to an investment gain of 60.6 million in 2009. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2010, benefits totaled \$15.8 million, an increase from \$14.2 million or 11.1%. For 2010, the costs of administering the Plan's benefits totaled \$219,040 compared to \$184,662 during 2009. There were \$2.8 million refunds in 2010 compared to \$2.5 million during 2009.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the funded status of the Plan was 99.9% compared to 102.2% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$0.6 million compared to the plan actuarial assets exceeding actuarial liabilities of \$8.3 million a year earlier.

#### Volunteer Emergency Medical Technician Pension Plan:

The Volunteer Emergency Medical Technician Pension Plan was created during the 2008 legislative session. The Plan provides retirement benefits to volunteer EMTs who elect to participate in the Plan. Benefits of the Plan are funded by member contributions (\$12.50 per month) and earnings on investments.

The Plan's net assets held in trust for benefit at December 31, 2010 was \$482,955 an increase of \$292,428 from 2009. Additions to the Plan's net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2010, member contributions totaled \$23,963; a decrease from 2009 of \$5,499 or 18.7%. The Plan recognized a net investment gain of \$65,348 for the year 2010 compared to \$27,640 for the year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included only administrative expenses. For 2010, the costs of administering the Plan's benefits totaled \$6,458 compared to \$8,418 a year earlier. There were no benefits paid or refunds to members terminating service for 2010.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2011, the amount by which the Plan actuarial assets exceeded actuarial liabilities was \$66,297 compared to the Plan's actuarial liabilities exceeding actuarial assets of \$34,372 a year earlier. The funded status at January 1, 2011 for the plan was 117.8% compared to 83.6% a year ago.

#### Wyoming Deferred Compensation 457 Plan:

The Wyoming Deferred Compensation 457 Plan administered by the Wyoming Retirement System is an IRS section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the basic retirement benefits of the Retirement System for employees of public employers who have adopted the 457 Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 14,740 participants in the 457 Plan who are contributing through 242 employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The 457 Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the 457 Plan are individually directed by Plan participants who direct the investment of their funds among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are reported at fair value.

In addition to accepting employee deferrals, this Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' contribution deferred does not exceed the maximum deferral permitted by the Plan. The State contributes \$20 a month per employee participating in the 457 Plan no matter the amount of the employee's contribution. The State contributed \$1,533,820 on behalf of its employees during the year ended December 31, 2010.

The Plans net assets held in trust for Plan participants at December 31, 2010 amounted to \$368.3 million compared to \$320.1 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$31.3 million for the year 2010 compared to a net increase of \$40.5 million for 2009. Overall for the Plan, the estimated investment rate of return for 2010 was 9.1%. For the year 2010, contributions received totaled \$35.9 million compared to \$33.1 million for 2009. Deductions from the Plan net assets are mainly distributions to participants, and also administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2010, distributions totaled \$18.4 million compared to \$12.4 million in distributions paid out in 2009.

The cost of the Plan is paid for primarily with administrative fees. Administrative Revenue received totaled approximately \$1.6 million in 2010, which includes participant fees and rebates from investment managers, compared to \$1.3 million in 2009. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

In addition to administrative fees, participants also pay fund operating expenses to the fund managers depending on the funds selected. These expenses are deducted daily before share prices are valued. The Plan's record keeper maintains an individual account for each participant to which deferrals and other changes in value are credited.

Administrative expense includes contracted services with the Plan record keeper, investment consultants, as well as other management functions performed by internal employees. The cost of administering the Plan during 2010 totaled \$1,479,744 including \$740,757 in fees paid for contracted services for record keeping and consulting compared to \$1,186,630 in 2009, which included \$578,166 in fees paid for contracted services.

The State's contributions as employer are as follows:

Employer Contributions				
	Public Employees Pension Plan	WY State Hwy Patrol, G&F Warden, and Criminal Investigator Retirement Plan	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan
Year Ended	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution
Dec. 31				
2008	43,009,896	4,761,616	859,298	4,395,001
2009	44,874,453	5,009,928	1,052,097	4,998,749
2010	45,451,229	4,669,532	993,228	5,917,149

Contributions have been fully funded in the current and prior years. And equals the required contributions for the years then ended.

## University of Wyoming

### Pension Plans

Eligible University employees have the option of participating in either the Wyoming Retirement System (WRS) or Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). WRS is a cost-sharing, multiple-employer public employee defined benefit, contributory retirement plan. TIAA-CREF is a defined contribution plan.

Participants in WRS who retire at age 60 with four years of credited service are entitled to a retirement benefit according to predetermined formulas and are allowed to select one of five optional methods for receiving benefits. Early retirement is allowed provided the employee has completed four years of service and attained the age of 50, but will result in a reduction of benefits based on the length of time remaining to normal retirement age. WRS also provides death and disability benefits. Benefits are established by State statutes. The WRS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to Wyoming Retirement System, 6101 Yellowstone Road, Suite 500, Cheyenne, Wyoming 82002 or by calling (307) 777-7691.

As of July 1, 2010, statutes require that 14.12% of the covered employee's salary be contributed to the plan, one-half by the employee and the other half by the employer. The University contributes 12.69% of the employee's gross salary funded primarily through appropriations from the State Legislature. The employee contributes the remaining 1.43%. For the year ended June 30, 2011, the University's contribution to the WRS was \$7,292,945. Prior to July 1, 2010, the required contribution was 11.25% of which the University contributed the entire amount. The required contributions for the years ended June 30, 2009 and 2010 were \$6,417,228 and \$6,671,042, respectively.

As previously noted, some employees opt to participate in TIAA-CREF, which is a defined contribution plan. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings. As of July 1, 2010, TIAA-CREF also requires contributions of 14.12% of participating employees' salaries. Like WRS, statutes require that contributions be funded by both the employer and employee, and the University has elected to fund 12.69% of the employee's gross salary with the employee contributing the remaining 1.43%. Contributions are funded as accrued and are immediately vested. The University's contribution for the year ended June 30, 2011 was \$14,575,561. Prior to July 1, 2010, the required contribution was 11.25% of which the University contributed the entire amount. The required contributions for the years ended June 30, 2009 and 2010 were \$12,603,101 and \$13,086,902, respectively.

Additionally, the University contributed 1% of benefited payroll to the State as a subsidy for retiree benefits. The contributions for the years ended June 30, 2009, 2010 and 2011 were \$1,024,905, \$649,967 and \$1,065,233, respectively. This amount included \$411,014 in excess contributions for the year ended June 30, 2009. These excess contributions reduced the contributions for the year ended June 30, 2010.

## NOTE 11 Risk Management

### Self-Insurance Funds

The State maintains two self-insurance plans: the State self-insurance program and the State employee medical, life, and dental insurance programs. Each of these plans is reported as an internal service fund. The University administers its own risk management program and reports a liability in the University funds. A brief description of each of the plans is provided below:

#### A. State Self Insurance Fund

Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to \$2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately \$6.8 million as of June 30, 2011. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2011.

#### B. Group Insurance Fund

The State co-administers employee medical, life, and dental insurance with a third party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. Insurance providers solely administer the life insurance plan. The State does not retain any risk of loss under the life insurance plan, as the insurance provider of the plan assumes all the risk for claims incurred by the participants.

During the year ended June 30, 2011, the State contributed up to 85% a month for insurance premiums for each covered participant towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2011, the medical claims liability including incurred but not reported claims is approximately \$15.7 million. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2011. No significant reductions in insurance coverage were made in the last fiscal year.

#### C. University Risk Management

The University is exposed to various risks of loss including torts, theft of, damage to, or destruction of assets, and teachers' liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. Settlements have not exceeded insurance coverage in any of the past three fiscal years. The uninsured risk retention per occurrence/aggregate is \$100,000/\$200,000 for property and ranges from \$100,000 to \$1,000,000 for various liability risks. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund		University of Wyoming	
	2010	2011	2010	2011	2010	2011
Claims Liability at Beginning of Fiscal Year	\$ 6,103,657	\$ 6,559,759	\$ 13,863,909	\$ 13,485,839	\$ 750,000	\$ 750,000
Current Year Claims & Changes in Estimates	4,148,483	5,601,996	166,609,941	192,522,827	135,060	150,177
Claim Payments	(3,692,381)	(5,321,151)	(166,988,011)	(190,353,503)	(135,060)	(150,177)
Claim Liability at End of Fiscal Year	\$ <u>6,559,759</u>	\$ <u>6,840,604</u>	\$ <u>13,485,839</u>	\$ <u>15,655,163</u>	\$ <u>750,000</u>	\$ <u>750,000</u>

The University included their unpaid claims liability under the caption of "Accounts Payable."

### Insurance Enterprise and Public Entity Risk Pools

The State administers three insurance enterprises: workers' compensation insurance, the Wyoming health insurance pool, and the mine subsidence insurance which are reported in enterprise funds. None of these funds have acquisition costs, therefore, no cost is amortized for the period. Unpaid claims and claim adjustment expenses are estimated based on the ultimate cost of settling the claim, including the effects of inflation and other social and economic factors. These funds use the accrual basis of accounting. The insurance enterprises do not consider anticipated investment income in determining if a premium deficiency exists. A brief description of the insurance enterprises and the pool are provided below:

**A. Workers' Compensation Insurance Fund-** Wyoming statute 27-14-101-806 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Insurance Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2011, there were 18,125 employers insured under this Act.

The fund is used to account for the State's Workers' Compensation program that provides time-loss, medical, and disability payments to qualifying individuals sustaining work-related injuries, or death benefits to dependent families if the worker were to die from such injuries. To fund these benefits, the State charges employers' monthly premiums based on rates it establishes for each employment classification, the employer's experience rating, and the total payroll for covered employees in each particular classification. The Act requires that rates be established at a level to maintain an actuarially sound insurance program. The State is working towards funding the workers' compensation liabilities by 2013 through premium rate adjustments.

An actuarial study has estimated the liabilities and the ultimate cost of settling claims that have been reported but not settled and of claims that have been incurred but not reported. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liabilities, claims adjudication, and judgments, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic, legal and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Employment uses an undiscounted Workers' Compensation Insurance Fund balance when determining industry base rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Insurance Fund balance used for rate setting purposes and Workers' Compensation Insurance Fund balances shown in the CAFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2011, approximately \$1,372 million of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements, therefore the State retains full liability as the direct insurer.

**B. Wyoming Health Insurance Fund**

This fund is comprised of two programs: the Wyoming Health Insurance Pool and the Wyoming Small Employer Health Reinsurance Program.

*Wyoming Health Insurance Pool (WHIP)*

Wyoming statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. The statute creating the Pool contains a sunset provision that calls for the Pool to be terminated on June 30, 2011, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2011, 953 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of \$750,000 for one Plan and \$1,000,000 for an alternate Plan. Premiums are collected from Pool participants to pay Pool expenses; however, if such premiums are insufficient to meet expenditures, the State has the authority to assess all carriers who write health insurance policies in the State to cover Pool deficits.

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is \$1,200,000 at June 30, 2011.

*Wyoming Small Employer Health Reinsurance Program (WSEHRP)*

Wyoming statute 26-19-301, et. seq. created the Wyoming Small Employer Health Insurance Availability Act (the Act). The purposes of the Act are to 1) promote the availability of accident and health insurance coverage to small employers, 2) to provide reinsurance as a mechanism to fairly share risk, and 3) to improve the efficiency and fairness of the small employer group accident and health insurance marketplace.

The WSEHRP (the Program) is created under Wyoming Statute 26-19-307. The program is funded by reinsurance premiums paid by participating carriers and assessments against all authorized insurers who pay premium taxes to the State of Wyoming. Each year the Program's net earnings are determined. If net earnings are negative (i.e. the Program has operated at a loss), the loss is recovered by assessments against all authorized insurers. An independent board determines each authorized insurer's assessment in accordance with statutory provisions. As of June 30, 2011, the Program is reinsuring 202 lives. Three whole group plans reinsure 6 lives and 121 individual plans reinsure 196 lives. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 East 6th Avenue, Cheyenne, Wyoming 82002.

The estimated liability for unpaid claims and loss adjustment expense is based on data maintained by the Program's reinsurance intermediary manager, Pool Administrators, Inc., Wethersfield, CT. The Program's claim loss reserve is made up of two amounts, one being claims payable and the other being claims incurred but not reported (IBNR). Claims payable are claims that have been submitted by carriers to the administrator for reimbursement but, as of the date of the financial statements, have not been paid. Claims incurred but not reported are estimated claims, based on the past experience of the Program, that have been incurred by the carriers participating in the Program that have not yet been submitted to the administrator for reimbursement. The basis for this estimate is a loss ratio applied to current earned premium. The Program is currently estimating incurred claims at a rate of 650% of premium. As of 12/31/2010 the claims payable balance was \$932,655 and the IBNR was estimated at \$6,818,758 for a total loss reserve balance of

\$7,804,260. As of 6/30/2011 the claims payable balance was \$582,201 and the IBNR was estimated at \$9,601,429 for a total loss reserve balance of \$10,183,630.

- C. Subsidence Insurance** - Wyoming statute 35-11-13 requires the Department of Environmental Quality (DEQ) to administer an insurance program to cover mine subsidence loss to specified structures in the State. The Wyoming Mine Subsidence Insurance Program provides insurance to any individual whose home or business exists over or near any underground mine in the State. On October 29, 1986, the DEQ received a funding grant from the Federal Department of Interior's Office of Surface Mining to assist with administrative and claim costs. A grouting program was initiated in Rock Springs in 1986. A cement type of material is used to fill those abandoned mines subject to the greatest risk of subsidence. As of June 30, 2011, there were 142 policyholders with in-force premiums. The insured value of these policies is \$14,951,658. There were no unresolved or pending claims as of June 30, 2011. This program had an actuarial valuation performed in 2009 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense. This evaluation concluded that current premium rates are more than adequate to cover expected claims and expenses of the program.

The following table summarizes current period activity for the State insurance enterprise funds:

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2010	2011	2010	2011
Claims Liability at Beginning of Fiscal Year	\$ 1,082,131,540	\$ 1,228,977,642	\$ 6,724,699	\$ 11,929,162
Incurred Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	162,478,909	212,062,345	21,714,067	19,257,111
Increase in Provision for Insured Events of Prior Years	142,584,000	98,164,000	(1,307,057)	(4,323,888)
Total Incurred Claims & Claim Adjustments Expense	<u>305,062,909</u>	<u>310,226,345</u>	<u>20,407,010</u>	<u>14,933,223</u>
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(39,814,333)	(46,354,199)	(10,712,422)	(12,174,384)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	<u>(118,402,474)</u>	<u>(120,424,744)</u>	<u>(4,490,125)</u>	<u>(3,304,371)</u>
Total Payments	<u>(158,216,807)</u>	<u>(166,778,943)</u>	<u>(15,202,547)</u>	<u>(15,478,755)</u>
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ <u>1,228,977,642</u>	\$ <u>1,372,425,044</u>	\$ <u>11,929,162</u>	\$ <u>11,383,630</u>

## NOTE 12 Governmental Fund Balances

### A. Governmental Fund Balance Classifications

Implementation of GASB-54, *Fund Balance Reporting and Governmental Fund Type Definition*, brought about new classifications of fund balance for the governmental funds. The State's fund balances are now classified in a hierarchical structure with the following classifications: (1) Nonspendable—This classification represents fund balance that can never be spent (corpus) or fund balance that are not in spendable form (inventory, prepaids), (2) Restricted—this classification includes those balances that are legally restricted for specific purposes due to constraints that are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, (trust agreement) or enabling legislation, (3) Committed—refers to fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the legislature and can only be removed by an action of the legislature, (4) Assigned—this fund balance classification includes amounts that have been constrained to being used for a specific purpose, but are neither restricted or committed, (5) Unassigned—fund balance is that portion of fund balance that is available for any purpose the government chooses.

### B. Stabilization Fund (Rainy Day Fund)

GASB 54 states a government may set aside amounts for use in emergency situations or when revenue shortfalls or budgetary imbalances arise. Those amounts are subject to controls that dictate the circumstances under which they can be spent. Governments may have formal arrangements to maintain amounts for budget or revenue stabilization, working capital needs, contingencies or emergencies, and other titled purposes. The authority to set aside those amounts generally comes from statute, ordinance, resolution, charter, or constitution.

For purposes of reporting fund balance, stabilization is considered a specific purpose as defined in GASB 54 and should be reported as restricted or committed if they meet the above criteria. Because the State does not have a formal stabilization arrangement, the fund balance of the State's Rainy Day Fund—the Legislative Stabilization Reserve Account (LSRA) is presented in the General Fund as unassigned fund balance.

### C. Minimum Fund Balance Policy

The State does not have a minimum fund balance policy. It is current policy for the general fund that at the end of each biennium, the unobligated, unspent portion of fund balance is swept to the LSRA account. Similarly, the State's Budget Reserve Account is swept to the LSRA as well, except for cash representing five percent of the total general fund revenues collected.

### D. Policy on use of unrestricted fund balance

The State does not have a formal policy on the use of unrestricted fund balance and therefore adopts GASB 54 recommendation that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Below is a presentation of the fund balance classifications for the governmental funds:

	General	Foundation	Legislative	Common	Permanent	American		
	Fund	Program	Reserve	School	Mineral	Recovery and	Non-Major	
	Fund	Fund	Fund	Land	Trust	Reinvestment	Governmental	Totals
	Fund	Fund	Fund	Fund	Fund	Fund	Funds	
<b>Fund Balance</b>								
<b>Nonspendable:</b>								
Corpus	\$ 0	0	0	2,354,556,316	5,258,920,841	0	604,865,920	8,218,343,077
Loans Receivable	1,456,311	0	0	154,330	67,385,724	0	321,040,399	390,036,764
Prepays	8,615,783	0	0	0	0	0	193,825	8,809,608
Inventory	3,178,688	0	0	0	0	0	337,260	3,515,948
<b>Restricted</b>								
Cultural Resources	0	0	0	0	0	0	14,400,000	14,400,000
Resources	0	0	0	0	0	0	189,092,760	189,092,760
Health	0	0	0	0	0	0	155,871,881	155,871,881
Other	0	0	0	0	0	0	242,109,715	242,109,715
Education	0	138,371,193	0	0	0	0	13,408,940	151,780,133
Environment	0	0	0	0	0	0	5,652,078	5,652,078
Debt Service	0	0	0	0	0	0	3,402,381	3,402,381
<b>Committed</b>								
Business	0	0	0	0	0	0	32,547,485	32,547,485
Education	31,213,455	0	0	0	0	0	804,345,623	835,559,078
General Government	0	0	0	0	0	0	11,560,006	11,560,006
Employment	0	0	0	0	0	0	6,375,062	6,375,062
Local Government	0	0	0	0	0	0	26,826,852	26,826,852
Resources	2,827,725	0	0	0	0	0	464,525,703	467,353,428
Social Services	143,189	0	0	0	0	0	0	143,189
Health Services	6,244,356	0	0	0	0	0	0	6,244,356
Capital Outlay	41,887,613	0	0	0	0	0	115,088,545	156,976,158
Other	0	0	0	0	0	0	110,388,672	110,388,672
<b>Assigned</b>								
Business	1,541,143	0	0	0	0	0	0	1,541,143
Education	8,412,646	0	0	0	0	0	0	8,412,646
General Government	54,495,513	0	0	0	0	0	0	54,495,513
Health Services	28,821,345	0	0	0	0	0	0	28,821,345
Recreation and Res.	103,171,060	0	0	0	0	0	0	103,171,060
Law, Safety and Just	35,751,155	0	0	0	0	0	0	35,751,155
Employment	6,036,572	0	0	0	0	0	0	6,036,572
Social Services	13,869,802	0	0	0	0	0	0	13,869,802
Unassigned	1,870,738,287	0	0	0	0	0	0	1,870,738,287
<b>Total Fund Equity</b>	<b>\$ 2,218,404,643</b>	<b>\$ 138,371,193</b>	<b>\$ 0</b>	<b>\$ 2,354,710,646</b>	<b>\$ 5,326,306,565</b>	<b>\$ 0</b>	<b>\$ 3,122,033,107</b>	<b>\$ 13,159,826,154</b>

## Note 13 Commitments and Contingencies

### Federal Grants

Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience and current knowledge, the State does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the State.

### School Capital Construction Commitments

As of June 30, 2011, the State has signed agreements for contracts/obligated amounts—totaling approximately \$384.6 million with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2011, approximately \$293.6 million was unexpended under these agreements.

### Investment Commitments

The State has committed to provide funding to certain private equity and real estate investments. The State’s total commitment amount is \$593 million. This includes \$560 million in capital for investment and up to \$33 million for management fees. The State had invested \$396.4 million in these investments at June 30, 2011.

### Encumbrances

The State of Wyoming utilizes encumbrance accounting to identify fund obligations.

The following shows encumbrance within the restricted and committed fund balances of the governmental funds for the fiscal year ended June 30, 2011. These encumbrances have outstanding amounts of \$500,000 or greater.

General Fund	178,973,351
American Recovery & Reinvestment Act	53,712,500
Foundation Program Fund	4,784,978
NonMajor Governmental Funds	324,502,040

### Wyoming Retirement System

At December 31, 2010, the System was committed to the future purchase of investments at an aggregate cost of \$217,579,204. The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$190,492 for each of the periods 2011-2012, 2012-2013 and 2013-2014. The lease agreement expires on June 30, 2014.

### Wyoming Business Council

Loans approved by the Council’s Board of Directors but undistributed as of June 30, 2011 totaled \$3,252,290. These will be funded out of the cash balance in the Economic Development Fund.

### Wyoming Business Council—Transactions with the State

The Council pays for services provided by the State for certain phone service, computer processing, motor pool vehicles, State plane usage, loan exam services and central mail. Total amounts expended for these services for the year ended June 30, 2011 were \$275,821.

The Wyoming Office of Tourism pays the Council for certain support service in the areas of fiscal and contract compliance, human resources, payroll and information technology. The total amount received for these services for the year ended June 30, 2011 was \$150,000.

The Council has entered into several agreements with the University of Wyoming (UW) to fund various projects which include the Market Research Center, Research Product Center, Manufacturing-Works (formerly known as the Mid-

America Manufacturing Technical Centers), Small Business Development Centers, Small Business Innovation Research, Government Resources and Opportunities for Business (GRO-Biz), Technology Business Center and Small Business Technology Transfer programs. Total amounts expensed to UW for the year ended June 30, 2011 were \$3,162,453, of which \$435,560 is included in accounts payable as June 30, 2011. The Council is contingently liable for amounts remaining under these agreements in the amount of \$232,649 as of June 30, 2011.

The workforce housing special revenue fund was returned to the primary government in the amount of \$1,158,676.

#### Wyoming Business Council—Other commitments and contingencies

The Council has contracted and/or committed funds for various projects, services and other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled \$51,505,652 as of June 30, 2011. These commitments will be funded by a combination of restricted net assets, State appropriations and Federal revenues.

### Construction and Software Development Commitments

As of June 30, 2011, there were 151 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$47,889,647. The completion costs will be financed by a combination of State appropriations and federal grants. The following table shows these construction projects summarized to an agency level.

Agency	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Department of Education Software Development	\$ 1,821,635	\$ 1,821,635	\$ 0	0
Department of A&I Construction Projects	51,029,673	22,463,857	19,363,133	9,202,683
Military Department Construction Projects	20,494,180	14,797,890	556,703	5,139,587
Department of Revenue Software Development	9,960,000	7,651,536	1,723,194	585,270
Real Estate Commission Software Development	48,259	48,259	0	0
Department of Environmental Quality Software Development	7,231,655	6,532,114	699,539	2
Department of Audit Software Development	14,400	14,400	0	0
Public Service Commission Software Development	104,210	104,210	0	0
Department of Parks and Cultural Resources Construction Projects	9,638,102	5,387,002	301,899	3,949,201
Department of Employment Software Development	10,116,366	9,701,896	0	414,470
Department of Workforce Services Software Development	66,743	66,743	0	0
Department of Game and Fish Construction Projects	10,483,822	8,016,987	1,517,432	949,403
Fire Prevention & Electrical Safety Software Development	1,184,362	1,184,362	0	0
Dept of Health Construction Projects	4,597,518	3,057,661	436,713	1,103,144
Office of State Lands and Investments Software Development	4,453,134	2,505,860	1,947,274	0
Wyoming Tourism Board Software Development	70,238	70,238	0	0
Dept of Corrections Construction Projects	947,258	947,258	0	0
Supreme Court Software Development	302,151	302,151	0	0
	<u>\$ 132,563,706</u>	<u>\$ 84,674,059</u>	<u>\$ 26,545,887</u>	<u>\$ 21,343,760</u>

### University of Wyoming

The University has contracted and/or appropriated funds for the planning and construction or maintenance of several facilities with an aggregate cost of approximately \$274,618,179. As of June 30, 2011, the remaining commitment to complete these projects totaled approximately \$55,980,741. These completion costs will be financed by a combination of State appropriations and private gifts and grants.

The University is a defendant in several lawsuits including various claims related to its normal operations. The University believes that final settlement of matters not covered by insurance will not materially affect its financial condition.

### Department of Transportation

The Department of Transportation had outstanding commitments for highway construction and maintenance projects at September 30, 2010 of approximately \$307 million. A substantial portion of these commitments (\$233.9 million) will be funded by federal financial assistance as expenses are incurred.

## Leases

The State is committed under various leases that are considered operating leases. The operating lease expenditures/expenses are recognized as incurred or paid.

Governmental funds rental expenditures under operating leases for the year ended June 30, 2011 were \$12,444,216. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types	
2012	\$	11,742,214
2013		8,916,799
2014		7,378,434
2015		2,472,281
2016		1,424,690
Thereafter		24,402,705
	\$	<u>56,337,123</u>

## Wyoming Business Council

The Council has entered into operating leases for office space and equipment. Expenditures or expenses on these leases are recognized as incurred. Total rent expenses for these operating leases for the year ended June 20, 2011 was \$181,877. Future rental payments for these operating leases are as follows:

Year Ending June 30th	Amount	
2012	\$	132,447
2013		11,079
2014		9,444
2015		7,765
2016		506
Total minimum payments	\$	<u>161,241</u>

## Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of approximately \$36.3 million of bonds by the State through the year ended June 30, 2011. The State approved the following bonds as of June 30, 2011:

School Districts Approved	Issued Date	Issued Amount	Outstanding Bond Principle	Available for Future Guarantee
Big Horn County School District #3	June 1, 2001	\$ 2,310,000	\$ 215,000	
Fremont County School District #1	November 1, 2001	6,000,000	3,760,000	
Platte County School District #1	December 15, 1999	6,000,000	750,000	
Sweetwater County School District #2	June 15, 2009	6,225,000	1,685,000	
Washakie County School District #2	April 15, 2009	500,000	95,000	
Weston County School District #1	June 15, 2000	1,870,000	325,000	
		<u>\$ 22,905,000</u>	<u>\$ 6,830,000</u>	<u>\$ 293,170,000</u>

The Legislature has placed a \$300 million cap under the School District Bond Guarantee Program, of which \$293,170,000 is still available as noted above. This guarantee program only applies to refunding issues for bonds issued by school districts on or before November 1, 2001 and no longer applies to original issues after this date.

Wyoming Statute 35-11-1414, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and financial responsibility account which is funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2011, 1,591 contaminated sites have been identified and 955 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's responsibility for clean-up costs to funding available in the corrective action accounts.

Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49) became effective for the State for the year ended June 30, 2009, requiring governmental entities to recognize a liability for the future pollution remediation costs which meet obligating events criteria defined by GASB 49. The estimated pollution remediation obligation at June 30, 2011 is \$100,778,032.

The cost of remediating the sites discussed above has been estimated by the Department of Environmental Quality and is based on their experience in the remediation of previous sites.

The State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State's financial position or results of operations.

#### *Wyoming Community Development Authority*

At June 30, 2011, the Authority was committed to purchase single-family mortgages aggregating approximately \$684,000 under the 1978 Indenture, \$20,163,761 under the Warehouse Indenture, \$4,753,275 under various Federal Programs, and \$166,907 under the Housing Trust Fund.

The Authority has variable rate bonds outstanding in the 1978 Indenture of \$52,545,000 and in the 1994 Indenture of \$170,600,000. These bonds are subject to tender at par for repurchase by the Authority at the option of the bondholders; however, the Authority may remarket these bonds if they are tendered by the bondholders. As of June 30, 2011, the entire \$223,145,000 of the variable rate debt was subject to a repurchase commitment assumed by the Government Sponsored Entities (GSEs) of Fannie Mae and Freddie Mac, through a standby bond purchase agreement.

Under these agreements, the GSEs will purchase any bonds tendered by bondholders and not successfully remarketed by the settlement date, and will adjust the interest rate associated with any unremarketed bonds to a bank rate. As of June 30, 2011, no variable rate bonds were held as unremarketed bank bonds under the terms of a standby bond purchase agreement. The Authority uses a number of insurers for its mortgage receivables as noted in Note 4. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 30% to 50% of the outstanding balances. As of June 30, 2011, approximately 15% and 18% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and Genworth, respectively.

In addition, the Authority has obtained pool insurance for its mortgage receivables. Pool insurance provides stop loss coverage of up to 5% of the covered balances with a .5% to 1% deductible. As of June 30, 2011, approximately 20% and 30% of the Authority's outstanding mortgage receivable balances were covered by pool insurance from Radian and Genworth, respectively.

## Note 14 Subsequent Events

### University of Wyoming

The Trustees of the University of Wyoming are discussing the issuance of Facilities Improvement and Refunding Revenue Bonds, Series 2011 pursuant to the provisions of Wyoming Statute §21-17-402 through §21-17-450, for the purpose of providing moneys: (i) to purchase, erect, alter, remodel, expand, improve, repair, furnish and equip buildings, improvements and facilities for use by the University of Wyoming, specifically a joint facility to be located at the University of Wyoming/Casper College Center located in Casper, Wyoming, (ii) to advance refund a portion of the issuer's outstanding Facilities Improvement Revenue Bonds, Series 2004, and (iii) to pay certain expenses in connection with the issuance of the Series 2011 Bonds. The Trustees are expected to approve the \$16,065,000 revenue bond issue at their regular board meeting in November, 2011.

### Wyoming Business Council

The Council has entered into various agreements subsequent to June 30, 2011, primarily with local governments for economic development infrastructure projects and for energy efficiency projects during the period July 1, 2011 through June 30, 2017. These agreements are valued at up to but no more than \$18,999,399. These agreements will be funded by a combination of State appropriations and Federal revenue.

Subsequent to June 30, 2011, the Council approved the write-off of the \$19,469 of loans funded out of the economic development fund. These loans were fully reserved as of June 30, 2011.

### Wyoming Community Development Authority

On June 24, 2011, the Authority instructed its trustee to call on July 13, 2011, bonds in the amount of \$34,905,000 from the 1994 Indenture.

On July 6, 2011, the Authority issued \$15,300,000 of Student Housing Revenue Bonds in conduit debt on behalf of the University of Wyoming.

On July 13, 2011, the Authority redeemed \$34,905,000 of bonds under the 1994 Indenture.

On August 23, 2011, the Authority issued \$87,000,000 of bonds under the 2009 Indenture, \$17,600,000 of these proceeds were used to refund the variable rate bonds in the 1994 Indenture on September 1, 2011.

On October 20, 2011, pursuant to the 1978 Indenture, the Authority replaced the Standby Irrevocable Temporary Credit and Liquidity Facility issued by Fannie Mae and Federal Home Loan Mortgage Corporation for a Substitute Liquidity Facility which is a Standby Bond Purchase Agreement among the Authority, the Trustee and Tender Agent, and Bank of America, N.A.

## Note 15 New Pronouncements

### Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*

The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. As used in this Statement, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a “facility”) in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011, fiscal year 2013 for the State of Wyoming.

### Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*

The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012, fiscal year 2013 for the State of Wyoming.

### Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

The objective of this Statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

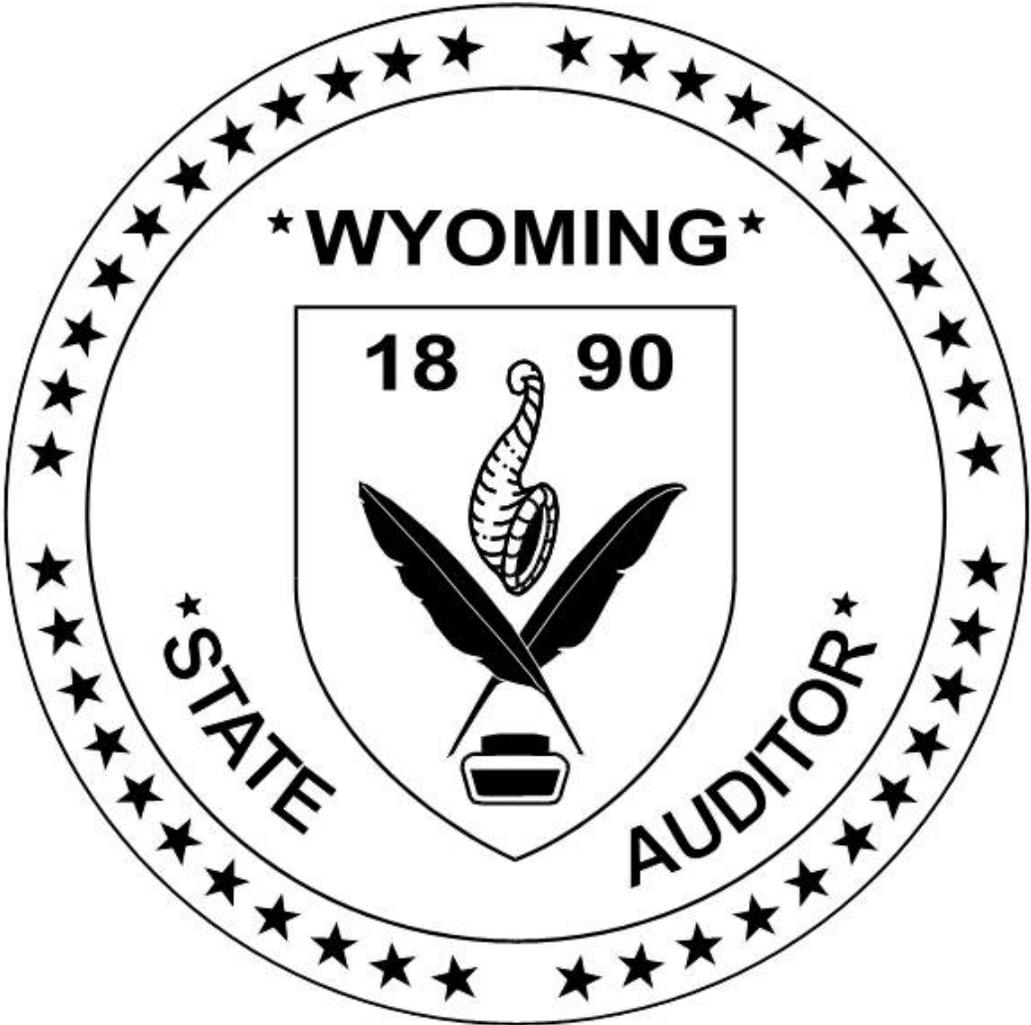
1. Financial Accounting Standards Board (FASB) Statements and Interpretations
2. Accounting Principles Board Opinions
3. Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011, fiscal year 2013 for the State of Wyoming.

### Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities.

The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2011, fiscal year 2013 for the State of Wyoming.



**STATE OF WYOMING**

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**For Fiscal Year Ended  
June 30, 2011**

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNium ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 949,440,000	\$ 0	\$ 949,440,000	\$ 488,018,235	\$ 0	\$ 488,018,235	\$ (461,421,765)
Mineral Severance	420,300,000	0	420,300,000	574,665,391	0	574,665,391	154,365,391
Other Taxes	43,220,000	0	43,220,000	23,210,824	0	23,210,824	(20,009,176)
Licenses & Permits	5,074,000	0	5,074,000	8,590,226	0	8,590,226	3,516,226
Fines & Forfeitures	20,000,001	0	20,000,001	5,443,017	0	5,443,017	(14,556,984)
Use of Property	5,341,170	0	5,341,170	18,915,391	0	18,915,391	13,574,221
Federal Mineral Royalties	0	0	0	461,181,459	0	461,181,459	461,181,459
Interest Income	65,588,432	74,345,568	139,934,000	118,502,852	0	118,502,852	(21,431,148)
Interest From Other Funds	0	0	0	182,753,398	0	182,753,398	182,753,398
Charges for Sales and Services	137,233,604	0	137,233,604	43,979,362	0	43,979,362	(93,254,242)
Revenue from Others	65,968,178	0	65,968,178	27,097,143	0	27,097,143	(38,871,035)
Transfers	1,101,756,937	0	1,101,756,937	786,325,748	0	786,325,748	(315,431,189)
Federal	1,141,575,820	0	1,141,575,820	496,936,819	0	496,936,819	(644,639,001)
Miscellaneous	14,834,432	0	14,834,432	85,935	0	85,935	(14,748,497)
<b>TOTAL REVENUES</b>	<b>3,970,332,574</b>	<b>74,345,568</b>	<b>4,044,678,142</b>	<b>3,235,705,800</b>	<b>0</b>	<b>3,235,705,800</b>	<b>(808,972,342)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Governor's Office							
Administration	7,302,690	720,380	8,023,070	3,093,568	494,223	3,587,791	4,435,279
Tribal Liaison	400,000	0	400,000	17,108	82,892	100,000	300,000
Commission on Uniform Laws	67,286	0	67,286	990	0	990	66,296
Special Contingent	315,000	750,000	1,065,000	0	0	0	1,065,000
Deep Water Port Study	0	250,000	250,000	0	0	0	250,000
Clean Coal Research	100,000	0	100,000	0	0	0	100,000
Emergency Mgt/Homeland Sec	32,009,401	825,460	32,834,861	9,355,339	186,193	9,541,532	23,293,329
Mitigation Plan Mineral Explor	0	100,000	100,000	0	0	0	100,000
Data Center Recruitment	0	15,000,000	15,000,000	0	0	0	15,000,000
Rural Fire District Grants	0	1,000,000	1,000,000	0	0	0	1,000,000
Federal Natural Resource	1,000,000	1,500,000	2,500,000	1,182,878	22,430	1,205,308	1,294,692
Endangered Species	1,846,210	0	1,846,210	297,663	1,302,814	1,600,477	245,733
Secretary of State							
Administration	6,232,874	199,439	6,432,313	2,580,758	231,056	2,811,814	3,620,499
State Auditor							
Administration	17,733,735	(30,000)	17,703,735	8,065,808	1,473,888	9,539,696	8,164,039
Retirement Study	0	12,602,506	12,602,506	0	0	0	12,602,506
Incidental Expenses	0	30,000	30,000	4,803	0	4,803	25,197
Game & Fish	1,700,000	0	1,700,000	874,539	0	874,539	825,461
Brucellosis Testing	0	500,000	500,000	0	0	0	500,000
Retiree Health Insurance	0	6,500,000	6,500,000	2,520,979	0	2,520,979	3,979,021
Employee Compensation Prior to 2011	0	2,130,857	2,130,857	0	0	0	2,130,857
Employee Compensation 2011	0	7,704,495	7,704,495	0	0	0	7,704,495
Employee Insurance	0	8,700,000	8,700,000	0	0	0	8,700,000
A&I CIP GF Transfer	0	60,119,536	60,119,536	46,157,563	0	46,157,563	13,961,973
Major Maintenance CIP	0	26,422,932	26,422,932	13,211,466	0	13,211,466	13,211,466
Sick/Annual Leave 93 Chp 225	0	845,369	845,369	29,439	0	29,439	815,930
BRA to LSA	0	701,286,373	701,286,373	701,286,373	0	701,286,373	0
State Treasurer							
Operations	4,138,743	0	4,138,743	2,011,544	591,762	2,603,306	1,535,437
Veterans Tax Exemption	9,235,000	0	9,235,000	4,771,379	0	4,771,379	4,463,621
Energy Impact Asst	0	6,000,000	6,000,000	0	0	0	6,000,000
Indian Motor Vehicle Exemption	540,700	0	540,700	275,047	0	275,047	265,653
CC Endowments	0	7,000,000	7,000,000	5,907,071	145,682	6,052,753	947,247
WY Public Television	0	557,707	557,707	0	0	0	557,707
Public Library	0	6,000,000	6,000,000	977,297	32,257	1,009,554	4,990,446
Hathaway Reserve	0	10,000,000	10,000,000	0	0	0	10,000,000
Manager Payments	44,525,860	0	44,525,860	13,941,251	29,472,669	43,413,920	1,111,940
Perm WY Min Trst Transfer	0	20,000,000	20,000,000	20,000,000	0	20,000,000	0
Department of Education							
WDE-GF Program	18,585,942	1,260	18,587,202	9,036,178	836,948	9,873,126	8,714,076
WDE-FF Program	253,951,689	1,606,164	255,557,853	64,431,769	1,267,421	65,699,190	189,858,663
Administration & Information							
Director's Office	2,486,529	(219,141)	2,267,388	1,186,998	287	1,187,285	1,080,103
Licensing Boards	0	20,000	20,000	0	0	0	20,000
Budget Division	2,094,650	0	2,094,650	1,008,637	165,130	1,173,767	920,883
General Services	33,842,776	596,788	34,439,564	20,470,270	284,969	20,755,239	13,684,325
Construction Management	25,620,897	0	25,620,897	20,681,744	3,142,269	23,824,013	1,796,884
Human Resources Division	6,650,667	219,141	6,869,808	1,741,832	107,860	1,849,692	5,020,116
Information Technology	203,402	0	203,402	89,009	0	89,009	114,393
Economic Analysis Division	1,279,007	289,000	1,568,007	617,582	193,018	810,600	757,407
State Library Division	6,267,931	0	6,267,931	2,738,568	378,834	3,117,402	3,150,529
CIO & Telecom Council	7,304,041	122,000	7,426,041	2,233,056	389,221	2,622,277	4,803,764
Group Insurance-Flex Benefit	8,000,000	0	8,000,000	3,858,235	0	3,858,235	4,141,765
Adjutant General							
Military Dept Operations	13,867,648	190,690	14,058,338	5,503,281	227,956	5,731,237	8,327,101
Air National Guard	10,408,635	0	10,408,635	5,070,617	10,576	5,081,193	5,327,442
Camp Guernsey	548,383	50,000	598,383	38,357	0	38,357	560,026
Army National Guard	18,518,168	1,424,142	19,942,310	8,464,514	1,454,222	9,918,736	10,023,574
Veteran's Services	1,862,041	132,500	1,994,541	910,571	40,499	951,070	1,043,471
Oregon Trail Veterans Cene	501,536	50,000	551,536	239,425	21,292	260,717	290,819
Special Federal Projects	178,500	0	178,500	12,308	0	12,308	166,192
Military Construction	213,459	0	213,459	72,788	0	72,788	140,671
Public Defender							
Public Defenders Statewide	20,089,120	200,000	20,289,120	9,513,608	1,504,406	11,018,014	9,271,106
Guardian Ad Litem Program	4,628,822	0	4,628,822	1,508,278	2,123,777	3,632,055	996,767
John R. Justice Grant Program	0	100,000	100,000	79,544	0	79,544	20,456

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Wyoming Pipeline Authority							
Administration	0	1,206,928	1,206,928	1,206,928	0	1,206,928	0
Agriculture							
Administration Division	3,157,338	414,680	3,572,018	1,610,819	167,287	1,778,106	1,793,912
Ag Education & Info	20,000	50,000	70,000	0	7,390	7,390	62,610
Consumer Protection	13,127,228	357,692	13,484,920	6,895,020	172,130	7,067,150	6,417,770
Natural Resources Division	5,113,210	3,332,700	8,445,910	4,930,021	119,697	5,049,718	3,396,192
Pesticide Registration	1,187,500	0	1,187,500	520,833	0	520,833	666,667
State Fair	3,326,911	522,000	3,848,911	1,771,860	231,482	2,003,342	1,845,569
Predator Management Prog	5,122,730	0	5,122,730	2,514,145	2,261	2,516,406	2,606,324
Wildlife/Livestock Disease	125,000	255,000	380,000	0	92,032	92,032	287,968
Department of Revenue							
Administration	4,964,441	0	4,964,441	2,032,579	50,894	2,083,473	2,880,968
Revenue Division	8,774,960	2,349,626	11,124,586	4,440,128	694,057	5,134,185	5,990,401
Valuation Division	6,779,810	0	6,779,810	3,076,793	503,338	3,580,131	3,199,679
Animal Euthan Board							
Administration	0	37,812	37,812	7,997	0	7,997	29,815
Attorney General							
Law Office	20,631,567	1,668,375	22,299,942	9,680,490	93,810	9,774,300	12,525,642
Criminal Investigations	31,980,362	1,521,937	33,502,299	15,451,836	815,891	16,267,727	17,234,572
Law Enforcement Academy	5,720,797	364,290	6,085,087	2,942,817	114,764	3,057,581	3,027,506
Peace Officers Stds & Tmg	467,034	11,081	478,115	210,091	0	210,091	268,024
Medical Review Panel	1,077,444	3,698	1,081,142	223,170	0	223,170	857,972
Victim Services Division	9,066,397	168,738	9,235,135	4,746,763	47,380	4,794,143	4,440,992
Plan Council on Dev Disability	1,699,775	32,579	1,732,354	641,912	1,964	643,876	1,088,478
Yellowstone River Compact Lit	0	973,639	973,639	5,901	0	5,901	967,738
Department of Environmental Quality							
Administration	5,339,790	7,288,775	12,628,565	1,819,195	62,977	1,882,172	10,746,393
Air Quality	5,878,882	4,275,227	10,154,109	3,810,695	901,470	4,712,165	5,441,944
Water Quality	22,200,380	6,641,191	28,841,571	9,908,205	2,589,763	12,497,968	16,343,603
Land Quality	9,646,460	1,500,000	11,146,460	4,570,321	35,995	4,606,316	6,540,144
Industrial Siting	539,431	355,754	895,185	303,691	0	303,691	591,494
Solid Waste Management	8,894,284	20,987,624	29,881,908	4,310,209	129,118	4,439,327	25,442,581
Department of Audit							
Administration	1,987,870	0	1,987,870	915,354	1,994	917,348	1,070,522
Public Funds	5,880,343	0	5,880,343	2,729,931	1,144,468	3,874,399	2,005,944
Mineral	8,137,480	0	8,137,480	3,758,102	14,235	3,772,337	4,365,143
Excise	4,065,932	45,500	4,111,432	1,799,967	8,959	1,808,926	2,302,506
Department of Commerce							
Administration & Support	3,906,163	0	3,906,163	1,911,285	1,075	1,912,360	1,993,803
Cultural Resources	17,125,478	1,701,738	18,827,216	10,406,735	442,698	10,849,433	7,977,783
State Parks & Historic	21,414,125	530,000	21,944,125	10,108,094	254,308	10,362,402	11,581,723
Department of Employment							
Administration & Support	1,777,724	9,129	1,786,853	871,739	1,335	873,074	913,779
Division of Labor Standards	2,158,608	31,268	2,189,876	1,016,066	37,663	1,053,729	1,136,147
Unemployment & Statistics	25,520,391	8,712,972	34,233,363	13,536,657	478,627	14,015,284	20,218,079
Department of Workforce							
Administration	42,512,817	5,723,956	48,236,773	23,155,786	2,754,857	25,910,643	22,326,130
Vocational Rehabilitation	32,433,248	0	32,433,248	14,376,036	114,824	14,490,860	17,942,388
Water Development							
Gillette Madison Pipeline Project	0	6,960,430	6,960,430	0	0	0	6,960,430
Wyoming Infrastructure Authority							
Administration	0	1,695,565	1,695,565	1,695,565	0	1,695,565	0
State Engineer							
Administration	1,533,399	0	1,533,399	709,392	5,762	715,154	818,245
Ground Water Division	4,316,918	215,872	4,532,790	1,795,458	558,376	2,353,834	2,178,956
Surface Water & Eng Div	3,215,344	94,128	3,309,472	1,386,233	0	1,386,233	1,923,239
Board of Control Div	13,128,271	0	13,128,271	6,072,530	121,528	6,194,058	6,934,213
Support Services Div	3,302,530	0	3,302,530	1,411,085	208,568	1,619,653	1,682,877
Interstate Streams Div	2,203,229	0	2,203,229	751,629	51,750	803,379	1,399,850
North Platte Settlement	1,410,088	0	1,410,088	560,512	0	560,512	849,576
Wildlife & Natural Resources							
Wildlife-Natural Resource	9,048,854	2,500,000	11,548,854	11,198,011	2,233	11,200,244	348,610
Game & Fish							
Aquatic Invasive Species	0	1,768,701	1,768,701	693,275	9,536	702,811	1,065,890
Yer Sves Pgm/Bruceolosis	3,411,327	0	3,411,327	1,265,522	3,605	1,269,127	2,142,200
Sage Grouse Plan & Protect	1,807,646	0	1,807,646	200,905	7,731	208,636	1,599,010
Wolf Management Claims	777,769	0	777,769	137,457	0	137,457	640,312
Comp Wildlife Conserv Strategy	1,323,251	0	1,323,251	603,661	0	603,661	719,590
Fire Prevention							
Administration	1,067,359	50,786	1,118,145	558,476	0	558,476	559,669
Fire Prevention	1,794,051	0	1,794,051	846,795	0	846,795	947,256
Electrical Safety	1,909,755	0	1,909,755	930,732	0	930,732	979,023
Training	1,350,705	0	1,350,705	707,829	0	707,829	642,876
Fire Academy	673,043	59,696	732,739	337,148	0	337,148	395,591
National Fire Academy	0	181,922	181,922	120,359	0	120,359	61,563
Geological Survey							
Geologic Program	5,167,380	228,136	5,395,516	2,512,460	47,964	2,560,424	2,835,092
National Coal Resource Date	0	339,844	339,844	188,133	5,000	193,133	146,711
UW Grant	1,500,000	1,431,195	2,931,195	404,653	143,772	548,425	2,382,770
Insurance Department							
Affordability Care Act	0	800,000	800,000	60,554	0	60,554	739,446
WY Health Ins Pool	6,000,000	2,760,093	8,760,093	2,828,146	0	2,828,146	5,931,947
Department of Transportation							
WYOLink	2,545,000	0	2,545,000	0	0	0	2,545,000
Airport Improvements	13,503,711	3,949,668	17,453,379	94,000	0	94,000	17,359,379
GF Appropriation to Comm	50,000,000	44,898,752	94,898,752	29,898,752	0	29,898,752	65,000,000
Department of Health							
Directors Office	24,292,275	232,023	24,524,298	11,170,523	482,255	11,652,778	12,871,520
Office of Rural Health	13,453,955	5,617,881	19,071,836	8,388,891	3,081,434	11,470,325	7,601,511
Community & Family Health	65,938,718	250,000	66,188,718	30,230,368	2,331,386	32,561,754	33,626,964
Health Care Financing	965,819,920	137,829,355	1,103,649,275	535,066,795	20,657,311	555,724,106	547,925,169
State Health Officer	15,527,318	2,461,464	17,988,782	7,693,433	524,472	8,217,905	9,770,877
Preventive Health & Safety	19,195,985	818,493	20,014,478	9,638,589	136,254	9,774,843	10,239,635
Mental Health	198,673,323	11,534,570	210,207,893	101,178,592	14,058,803	115,237,395	94,970,498
Developmental Disabilities	132,434,470	1,485,997	133,920,467	64,461,462	454,809	64,916,271	69,004,196
Division on Aging	47,081,568	1,707,719	48,789,287	23,679,540	61,562	23,741,102	25,048,185

(Continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund  
For the Year Ended June 30, 2011  
(Concluded)

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>Department of Family Service</b>							
Services	142,041,429	1,006,671	143,048,100	63,779,262	2,643,498	66,422,760	76,625,340
Assistance	128,432,626	35,895,707	164,328,333	75,723,559	12,083,564	87,777,123	76,551,210
<b>Livestock Board</b>							
Administration	1,833,142	10,806	1,843,948	724,322	140,264	864,586	979,362
Animal Health	1,902,225	0	1,902,225	893,927	52,200	946,127	956,098
Bruceellosis	1,278,213	0	1,278,213	282,571	170,267	452,838	825,375
US Dept of AG Grant	0	22,250	22,250	13,084	2,000	15,084	7,166
Estrays	50,000	0	50,000	16,495	0	16,495	33,505
Brand Inspection	2,870,824	0	2,870,824	1,333,096	0	1,333,096	1,537,728
<b>Community College Commission</b>							
Administration	7,070,222	36,000	7,106,222	3,124,998	724,737	3,849,735	3,256,487
State Aid	213,516,854	4,446,539	217,963,393	103,381,779	0	103,381,779	114,581,614
LEAP	337,500	(170,295)	167,205	167,205	0	167,205	0
Incentive Fund	46,000	61,232	107,232	74,719	0	74,719	32,513
Adult Basic Education	4,572,159	0	4,572,159	1,196,166	224,597	1,420,763	3,151,396
WY Investment Loan & Grant Prog	5,275,640	0	5,275,640	1,331,547	4,854	1,336,401	3,939,239
Veterans Tuition Waiver	1,000,000	0	1,000,000	565,690	0	565,690	434,310
Public Television	3,567,987	1,009,707	4,577,694	2,376,167	0	2,376,167	2,201,527
<b>Office of State Lands &amp; Investments</b>							
Operations	17,691,766	645,600	18,337,366	7,607,147	104,558	7,711,705	10,625,661
Forestry Division	9,334,119	0	9,334,119	3,922,866	13,698	3,936,564	5,397,555
Fire	8,209,529	0	8,209,529	707,386	0	707,386	7,502,143
Mineral Royalty Grants	0	132,456,560	132,456,560	43,728,279	0	43,728,279	88,728,281
Forestry Grants	6,150,000	0	6,150,000	1,064,921	0	1,064,921	5,085,079
<b>Governor's Mansion</b>							
Residence Operations	768,875	0	768,875	308,285	2,645	310,930	457,945
Governors Residence	5,000	10,000	15,000	5,666	0	5,666	9,334
<b>Athletic Training-State Bd</b>							
Athletic Training Acct	35,231	0	35,231	6,489	0	6,489	28,742
<b>Wyoming Tourism Board</b>							
Administration	24,897,242	1,496,000	26,393,242	10,868,775	926,382	11,795,157	14,598,085
<b>University of Wyoming</b>							
State Aid	354,416,350	9,755,938	364,172,288	180,246,613	0	180,246,613	183,925,675
UW Fine and Prefoming Arts	0	2,600,000	2,600,000	60,617	0	60,617	2,539,383
UW/Sheridan College Joint Facility	0	300,000	300,000	0	0	0	300,000
NCAR MOU	1,000,000	1,000,000	2,000,000	1,000,000	0	1,000,000	1,000,000
<b>Western Interstate Commission for Higher Ed</b>							
Administration & Grants	5,180,730	0	5,180,730	2,442,441	0	2,442,441	2,738,289
<b>Enhanced Oil Recovery Commission</b>							
Commission & Support	449,540	0	449,540	224,770	0	224,770	224,770
Technical Outreach & Research	5,405,283	0	5,405,283	2,669,613	0	2,669,613	2,735,670
<b>Retirement System</b>							
Volunteer EMT Pension Plan	44,955	0	44,955	0	0	0	44,955
<b>Department of Corrections</b>							
Correction Operations	27,501,765	1,041,435	28,543,200	10,824,126	3,944,839	14,768,965	13,774,235
Field Services	35,914,467	(30,000)	35,884,467	16,025,070	5,337,504	21,362,574	14,521,893
Honor Conservation Camp	23,197,066	0	23,197,066	9,932,950	1,455,420	11,388,370	11,808,696
Women's Center	21,679,323	379,165	22,058,488	10,126,182	2,675,087	12,801,269	9,257,219
Honor Farm	18,982,661	161,090	19,143,751	7,853,096	3,294,070	11,147,166	7,996,585
State Penitentiary	84,395,220	219,335	84,614,555	36,773,188	7,012,179	43,785,367	40,829,188
WY Medium Correct Institution	66,807,424	3,216,192	70,023,616	31,975,701	8,428,704	40,404,405	29,619,211
<b>Board of Parole</b>							
Administration	1,718,022	0	1,718,022	815,734	0	815,734	902,288
<b>Business Council</b>							
Wyoming Business Council	25,875,634	3,720,783	29,596,417	8,797,297	4,345,972	13,143,269	16,453,148
NCAR	0	494,283	494,283	494,283	0	494,283	0
Main Street	1,576,706	22,575	1,599,281	596,914	162,122	759,036	840,245
Investment Ready Community	50,000,000	21,867,256	71,867,256	4,257,402	10,337,420	14,594,822	57,272,434
Community Facilities	8,500,000	(235,548)	8,264,452	0	306,191	306,191	7,958,261
<b>Supreme Court</b>							
Administration	7,821,728	80,000	7,901,728	3,684,871	0	3,684,871	4,216,857
Judicial Nomination Commission	15,001	0	15,001	6,752	0	6,752	8,249
Law Library	1,498,091	0	1,498,091	595,264	0	595,264	902,827
Circuit Courts	26,103,984	0	26,103,984	12,045,683	0	12,045,683	14,058,301
Court Auto & Electronic Mgmt	2,835,991	0	2,835,991	502,834	0	502,834	2,333,157
Judicial Retirement	1,526,185	0	1,526,185	742,147	0	742,147	784,038
Bd of Jud Policy & Admin	561,817	0	561,817	149,759	0	149,759	412,058
<b>Judicial Supervisory Commission</b>							
Judicial District 1A	863,869	73,936	937,805	402,317	0	402,317	535,488
Judicial District 1B	853,875	73,936	927,811	381,817	0	381,817	545,994
Judicial District 2A	912,605	0	912,605	440,509	0	440,509	472,096
Judicial District 2B	975,834	0	975,834	438,194	0	438,194	537,640
Judicial District 3B	874,867	0	874,867	413,338	0	413,338	461,529
Judicial District 3A	934,822	0	934,822	448,025	0	448,025	486,797
Judicial District 4	950,552	0	950,552	467,004	0	467,004	483,548
<b>Judicial District 5A</b>							
Administration	956,298	0	956,298	425,479	0	425,479	530,819
Water Litigation	437,246	0	437,246	148,112	0	148,112	289,134
Judicial District 5B	914,064	0	914,064	415,175	0	415,175	498,889
Judicial District 6A	952,985	0	952,985	403,006	0	403,006	549,979
Judicial District 7A	980,090	0	980,090	421,741	0	421,741	558,349

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 7B	902,588	0	902,588	419,525	0	419,525	483,063
Judicial District 9A	1,005,998	0	1,005,998	444,980	0	444,980	561,018
Judicial District 8A	914,270	0	914,270	403,461	0	403,461	510,809
Judicial District 9B	1,103,817	0	1,103,817	491,774	0	491,774	612,043
Judicial District 6B	998,588	0	998,588	443,432	0	443,432	555,156
Judicial District 8B	792,000	0	792,000	362,109	0	362,109	429,891
Judicial District 1C	995,304	7,000	1,002,304	464,986	0	464,986	537,318
Judicial District 3C	941,392	0	941,392	444,539	0	444,539	496,853
Judicial District 7C	908,086	0	908,086	348,305	0	348,305	559,781
Judicial District 6C	909,571	0	909,571	438,288	0	438,288	471,283
Judicial District 9C	916,522	0	916,522	438,435	0	438,435	478,087
District Attorney/District #1	3,965,428	562,213	4,527,641	2,221,046	15,391	2,236,437	2,291,204
District Attorney/District #7	3,823,256	261,085	4,084,341	2,086,638	0	2,086,638	1,997,703
County Prosecuting Attorneys	5,521,500	584,200	6,105,700	2,745,484	0	2,745,484	3,360,216
UW-Medical Education							
Family Practice Centers	23,969,977	2,209,783	26,179,760	9,388,821	0	9,388,821	16,790,939
WWAMI Medical Education	8,797,405	3,247	8,800,642	4,401,939	0	4,401,939	4,398,703
Adv Practice-RN Psychiatry	507,500	0	507,500	253,750	0	253,750	253,750
Dental Contracts	4,648,097	0	4,648,097	2,211,348	0	2,211,348	2,436,749
Investing in Nursing Program	225,000	0	225,000	112,500	0	112,500	112,500
Legislative Service Office	18,149,128	1,904,472	20,053,600	8,922,744	0	8,922,744	11,130,856
Board of Equalization	1,759,335	0	1,759,335	830,155	15,702	845,857	913,478
Environmental Quality Council	868,793	0	868,793	317,550	24,833	342,383	526,410
Administrative Hearings	3,462,196	0	3,462,196	1,547,348	0	1,547,348	1,914,848
<b>TOTAL EXPENDITURES</b>	<b>3,970,332,574</b>	<b>1,429,642,940</b>	<b>5,399,975,514</b>	<b>2,738,463,330</b>	<b>165,646,103</b>	<b>2,904,109,433</b>	<b>2,495,866,081</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 0</b>	<b>\$(1,355,297,372)</b>	<b>\$(1,355,297,372)</b>	<b>\$ 497,242,470</b>	<b>\$(165,646,103)</b>	<b>\$ 331,596,367</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Special Revenue Funds

American Recovery & Reinvestment Act

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Federal	\$ 31,559,873	\$ 60,322,190	\$ 91,882,063	\$ 78,491,698	\$ 0	\$ 78,491,698	\$ (13,390,365)
<b>TOTAL REVENUES</b>	<b>31,559,873</b>	<b>60,322,190</b>	<b>91,882,063</b>	<b>78,491,698</b>	<b>0</b>	<b>78,491,698</b>	<b>(13,390,365)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Education ARRA	0	24,853,287	24,853,287	6,787,150	171,238	6,958,388	17,894,899
Public Service Commission ARRA	0	490,000	490,000	224,919	0	224,919	265,081
Game & Fish ARRA	0	150,000	150,000	35,047	0	35,047	114,953
Geological Survey ARRA	0	14,668	14,668	11,667	0	11,667	3,001
Dept of Health ARRA	29,328,793	25,740,818	55,069,611	44,343,062	140,605	44,483,667	10,585,944
Dept of Family Services ARRA	2,231,080	9,163,321	11,394,401	5,478,736	4,391,266	9,870,002	1,524,399
Public Lands ARRA	0	16,172,764	16,172,764	15,251,469	0	15,251,469	921,295
<b>TOTAL EXPENDITURES</b>	<b>31,559,873</b>	<b>76,584,858</b>	<b>108,144,731</b>	<b>72,132,050</b>	<b>4,703,109</b>	<b>76,835,159</b>	<b>31,309,572</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (16,262,668)</b>	<b>\$ (16,262,668)</b>	<b>\$ 6,359,648</b>	<b>\$ (4,703,109)</b>	<b>\$ 1,656,539</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Special Revenue Funds  
 Foundation Program Fund  
 For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Other Taxes	\$ 0	\$ 0	\$ 0	\$ 281,761,161	\$ 0	\$ 281,761,161	\$ 281,761,161
Fines & Forfeitures	0	0	0	14,142	0	14,142	14,142
Interest Income	0	0	0	11,257,788	0	11,257,788	11,257,788
Federal Mineral Royalties	0	0	0	318,349,156	0	318,349,156	318,349,156
Charges for Sales and Services	3,692,524	0	3,692,524	37,876	0	37,876	(3,654,648)
Revenue from Others	0	5,042	5,042	183,190,056	0	183,190,056	183,185,014
Transfers	0	0	0	215,904,956	0	215,904,956	215,904,956
Federal	3,150,918	0	3,150,918	1,356,308	0	1,356,308	(1,794,610)
<b>TOTAL REVENUES</b>	<b>6,843,442</b>	<b>5,042</b>	<b>6,848,484</b>	<b>1,011,871,443</b>	<b>0</b>	<b>1,011,871,443</b>	<b>1,005,022,959</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Auditor's Office							
Retirement Study	0	13,920,833	13,920,833	0	0	0	13,920,833
Retirement Study	0	73,000	73,000	0	0	0	73,000
Treasurer's Office							
School Foundation Pgm	0	424,570,122	424,570,122	400,778,368	0	400,778,368	23,791,754
Education							
WDE-GF Program	7,466,259	265,000	7,731,259	2,843,500	1,533,341	4,376,841	3,354,418
Adjutant General							
Army National Guard	5,251,530	0	5,251,530	1,933,558	18,713	1,952,271	3,299,259
Attorney General							
Law Office	2,042,218	0	2,042,218	479,971	340,060	820,031	1,222,187
Community College Commission							
WY Teacher Shortage Loan Re	600,000	0	600,000	628	39,372	40,000	560,000
Public Lands							
Operations	1,172,229	0	1,172,229	0	0	0	1,172,229
Legislative Service Office							
School Foundation Pgm	0	1,438,325	1,438,325	505,519	0	505,519	932,806
School Foundation Division							
School Foundation Pgm	1,477,291,893	10,000	1,477,301,893	695,305,127	91,598	695,396,725	781,905,168
Court Order Placements	22,387,806	0	22,387,806	7,922,837	127,200	8,050,037	14,337,769
School Land Income	0	9,574,167	9,574,167	6,110,480	0	6,110,480	3,463,687
Foundation Specials	34,688,000	350,000	35,038,000	17,140,000	0	17,140,000	17,898,000
Education Reform	31,705,007	0	31,705,007	12,139,721	2,623,153	14,762,874	16,942,133
Student Performance Data	2,137,135	0	2,137,135	933,097	343,394	1,276,491	860,644
<b>TOTAL EXPENDITURES</b>	<b>1,584,742,077</b>	<b>450,201,447</b>	<b>2,034,943,524</b>	<b>1,146,092,806</b>	<b>5,116,831</b>	<b>1,151,209,637</b>	<b>883,733,887</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,577,898,635)</b>	<b>\$ (450,196,405)</b>	<b>\$ (2,028,095,040)</b>	<b>\$ (134,221,363)</b>	<b>\$ (5,116,831)</b>	<b>\$ (139,338,194)</b>	

## Required Supplementary Information

### Budgets

The Legislature appropriates substantially cash basis budgets for a majority of the funds at the program level (administration, revenue division, investigations, etc.) within an agency. The State budget office maintains budgets for budgeted funds at the series level (personnel services, support services, etc.) within a program. Agency budget analysts are allowed to transfer appropriations from one series to another series within an agency's program but the Governor must approve all changes in appropriations at the program level. The State's legal level of budgetary control is at the program level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2011, for which the goods or services have not been received, are disclosed as commitments of the primary government.

### Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	American Recovery & Reinvest Act Fund	Foundation Program Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	\$ 331,596,367	\$ 1,656,539	\$ (139,338,194)
Changes in certain revenue and expenditure accruals	(182,015,465)	(20,686,824)	170,354,596
Revenue and/or Expenditures from previous biennium budgets	(86,359,875)	3,911,301	(67,463,946)
Encumbrances as of June 30, 2009	165,646,103	4,703,109	5,116,831
Non-budgeted expenditures	141,058,727	143,502	(754,081)
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses for the biennium	\$ 369,925,857	\$ (10,272,373)	\$ (32,084,794)
Net Change in Fund Balance:			
Year ended June 30, 2011	\$ 369,925,857	\$ (10,272,373)	\$ (32,084,794)
Year ended June 30, 2012	0	0	0
Total net change for the biennium	\$ 369,925,857	\$ (10,272,373)	\$ (32,084,794)

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget." In the budget and actual statements, encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Some unencumbered appropriations lapse at the end of each biennium. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

Most governmental and special revenue funds have legally adopted biennial budgets except for the Game and Fish Fund (this fund has an annual legally adopted budget) and the following permanent funds – Permanent Mineral Trust Fund, Wyoming Wildlife Trust Fund, Wyoming Tobacco Settlement Fund, and Wyoming Military Asst. Fund. The Debt Service Fund does not have an adopted budget and the Capital Project Fund which has an adopted budget is not presented. However, not all budget statements are presented in the supplemental information section.

### Wyoming Department of Transportation Infrastructure Using Modified Approach

The Wyoming Department of Transportation (DOT) accounts for its infrastructure assets using the modified approach. The infrastructure consists of the road subsystem, the bridge subsystem and communication subsystem.

DOT manages its road network with a pavement management system developed by the Department. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to

determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with the following categories: excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at an average rating of 3.25 (good) for the NHS system as a whole and its Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2010, the overall PSR for the NHS was 3.48 and Non-NHS was 3.19. As of September 30, 2009, the overall PSR for the NHS was 3.45 and Non-NHS 3.15. As of September 30, 2008, the overall PSR for the NHS was 3.46 while the Non-NHS was 3.16. The number of miles for NHS and Non-NHS with excellent to good condition and fair to poor condition are as follows:

PSR Condition Rating	NHS						NON-NHS					
	2008		2009		2010		2008		2009		2010	
	# of Miles	Percent										
Good to Excellent	2,418	62.9%	2,583	67.2%	2,634	68.6%	1,501	42.1%	1,472	41.2%	1,556	43.9%
Poor to Fair	1,425	37.1%	1,260	32.8%	1,203	31.4%	2,068	57.9%	2,097	58.8%	1,990	56.1%
	3,843	100.0%	3,843	100.0%	3,837	100.0%	3,569	100.0%	3,569	100.0%	3,546	100.0%

The Department uses a comprehensive bridge management system (PONTIS) to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures, rates, and records the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition assessments. The element data is converted to NBI ratings using a conversion program. The structure's NBI data is then used to determine its sufficiency rating. The sufficiency rating is calculated by the Federal Highway Administration, and bridges with a sufficiency rating of 80 or less and classified as structurally deficient and/or functionally obsolete are put on the Federal Highway Administration Selection List. Functional obsolescence is a measure of the suitability of the bridge to provide for requirements of traffic both on and under the structure. Structural deficiency is a measure of the condition of the structural elements and the ability of the bridge to carry the anticipated loads. Bridges appearing on the Selection List are considered deficient, whereas those not on the lists are considered acceptable. The bridge subsystem condition assessment is done every year. The Department of Transportation's policy is to maintain 83% of its NHS bridges and 80% of Non-NHS bridges in acceptable condition.

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration in March 2010 results in the following selection list condition rating for the last three fiscal years:

Selet List Condition Rating	NHS						Non-NHS					
	2008		2009		2010		2008		2009		2010	
	Bridges	Percent										
Acceptable	1,223	96.2%	1,225	95.9%	1,216	95.0%	616	93.3%	618	93.6%	622	93.7%
Deficient	48	3.8%	53	4.1%	64	5.0%	44	6.7%	42	6.4%	42	6.3%
	1,271	100.0%	1,278	100.0%	1,280	100.0%	660	100.0%	660	100.0%	664	100.0%

The Department's communication system is its newest subsystem. This system facilitates communication throughout the State for use by law enforcement, emergency responders, and others. The Governor has established the Public Safety Communications Commission ("PSCC") to provide guidance and oversight to the operations and use of these assets. Since construction of these assets is nearing completion, management is still developing its strategies for assessing and monitoring the communication system's operating effectiveness. Management's plan will be in compliance with the strategic plan developed by the PSCC. The Department's policy is to maintain 100% of its communication system in acceptable condition.

The Department estimated maintenance and preservation expenditures on infrastructure assets of \$397.2 million for the year ended September 30, 2010. Actual expenditures on infrastructure for maintenance and preservation were \$470.8 million, a difference of \$73.6 million. The difference is due to the size of the projects, with larger projects taking a longer period to complete, and projects that were let late in the current fiscal year and work was not started on these projects until the next year.

Estimated and actual amounts used to maintain or preserve the Department's infrastructure systems at the Department's target PSR ratings for the past five years are as follows:

Year Ending September 30	Estimated			Actual		
	Road Network	Bridges	Communication System	Road Network	Bridges	Communication System
2005	320.4 million	18.3 million	N/A	320.7 million	13.9 million	N/A
2006	391.5 million	22.8 million	N/A	293.3 million	22.1 million	N/A
2007	376.7 million	32.9 million	N/A	354.3 million	22.1 million	N/A
2008	382.8 million	14.7 million	*	342.3 million	20.8 million	*
2009	502.8 million	37.4 million	*	474.9 million	25.2 million	*
2010	373.4 million	23.8 million	*	444.6 million	26.2 million	*

\*No maintenance or operation budget had been established as of this date.

**STATE OF WYOMING**

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**SUPPLEMENTARY  
INFORMATION**

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**For Fiscal Year Ended  
June 30, 2011**

## **Non-Major Governmental Funds**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

**Environmental Quality Fund-Restricted**-This fund is used to account for litigated settlements clean-up projects. This fund is used for reporting restricted fund balance for GASB 54.

**Environmental Quality Fund-Committed**-This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are committed for use in the reclamation of the environment quality clean-up projects. This fund is used for reporting committed fund balance for GASB 54.

**Board & Regulatory Fund**-This fund is used to account for the licensing fees paid by professionals as well as the related expenditures of regulating the specific professionals.

**Game and Fish Fund**-This fund is used to account for all revenues, which are restricted for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

**Special Projects Fund-Committed**-This fund is used to account for revenues for conferences and services as well as the related expenditures, which are committed for use in special projects. This fund is used to report committed fund balance for GASB 54.

**Special Projects Fund-Restricted**-This fund is used to account for revenues for conferences and services as well as the related expenditures, which are restricted for use in special projects. This fund is used to report restricted fund balance for GASB 54.

**Community College Grants Fund**-This fund is used to account for mineral severance tax, which is granted to community colleges for emergency repairs.

**Water Fund**-This fund is used to account for mineral severance tax revenue which are restricted for the purpose of maintaining and rehabilitating current water facilities, capital construction, and fees received for water sales and storage at Fontenell, Sheridan and Palisades and the related costs of providing these services.

**Workforce Development Fund**-This fund is used to account for expenditures relating to workforce development activities for the Department of Workforce Services.

**Mineral Royalties Fund**-This fund is used to account for mineral royalties, which are restricted for the specific purpose of school capital construction.

**Government Royalty Distributions Fund**-This fund is used to account for royalties received on mineral production, which is restricted for grants and loans to municipalities, local governments, counties and special districts.

**Farm Loan Loss Reserve Fund**-This fund is used to account for a percentage of farm loan revenue, which is restricted for the repayment of defaulted loans and to pay the administrative and legal expenses of the Farm Loan Board in making collections on defaulted loans and foreclosing mortgages.

**State Revolving Fund (SRF)**-This fund is used to account for federal grants from the U.S. Environmental Protection Agency; state funds from the Department of Environmental Quality (DEQ) corrective action account and from SRF loan repayments, which were to DEQ for water pollution control projects.

**Miners' Hospital Land Fund**-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the Miners' Hospital.

**Omnibus Land Fund**-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the establishing, maintaining and support of charitable, educational, penal and reform institutions.

**Donations and Bequests Fund**-This fund is used to account for bequests and donations made for specific purposes.

**Wyoming Wildlife Fund**-This fund is for payments made by the State for the purpose of enhancing Wyoming wildlife resources.

**Endowment Fund**-This fund is used to account for the endowment funds.

**Retirees Prefunded Health Insurance Fund**-This fund is used to account for Retirees Prefunded Health Insurance.

**Oil Surcharge Conservation Fund**-This fund is used to account for fines and forfeitures charged to Mobil Oil, Texaco, Belridge, Palo Pinto, Stripper Wells, Diamond Shamrock and Exxon, which are required to be used to help conserve energy through special grant programs.

**State Land Fund**-This fund is used to account for land which was donated to the State and the land income, which is restricted to establishing, maintaining and supporting public buildings, fish hatcheries and various State institutions.

## **DEBT SERVICE FUND**

Debt Service Funds are used to account for the accumulation of, and the payment of, general long-term principal and interest.

## **CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

## **PERMANENT TRUST FUNDS**

Permanent trust funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

**Wyoming Wildlife Trust Fund**-This fund is used to account for assets of a trust agreement. The interest on this fund is restricted for the purpose of enhancing Wyoming wildlife resources.

**Montgomery Home for the Blind Fund**-This fund is used to account for assets of a legal trust agreement. The income from this fund is restricted for the purpose of establishing, maintaining and supporting a school for blind individuals.

**Wyoming Tobacco Settlement Fund**-This fund is used to account for assets of the tobacco settlement. The income from this fund is restricted for the purpose of improvement of the health of Wyoming's citizens.

**Wyoming Military Assistance Trust Fund**-This fund is used to account for appropriations for the military assistance. The income from this fund is restricted for the purpose to alleviate financial hardships faced by various military members and their families.

**Wyoming Cultural Trust Fund**- This fund is used to account for appropriations for the Wyoming Cultural Trust Fund. The income from this fund is restricted for the purposes to preserve, promote and enhance the unique cultural heritage of the Wyoming citizens.

**Sundry Trust Funds**- This fund is used to account for appropriations for various trust funds. The income from this fund is restricted for the purposes of the trust funds.

**Wyoming Excellence In Higher Education Endowment Funds**- This fund is used to account appropriations for higher education endowments. The income from this fund is restricted for the purpose of faculty recruitment and retention, other educational needs, funding for future scholarships, imposing reporting requirements, directing legislative committees to determine higher education accomplishments, and provides for committees to study and prepare plans of implementation as specified.

## Combining Balance Sheet

### Non-Major Governmental Funds

June 30, 2011

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 1,780,043,682	\$ 22,415	\$ 140,848,669	\$ 860,935,366	\$ 2,781,850,132
Cash and Investments with Trustee	172,446,331	0	53,451	88,107,970	260,607,752
Cash with Fiscal Agent	0	3,379,157	0	0	3,379,157
Accounts Receivable (net)	205,061,338	2,564	16,109,696	73,829,733	295,003,331
Interest Receivable	11,238,915	2,289	2,111	2,649,718	13,893,033
Due from Other Funds	306,043,694	0	0	0	306,043,694
Due from Other Governments	14,211,184	0	297,968	0	14,509,152
Due from Component Units	751,658	0	0	0	751,658
Loan Receivables (net)	321,164,363	0	0	0	321,164,363
Inventory	337,260	0	0	0	337,260
Prepaid Items	193,825	0	0	0	193,825
<b>Total Assets</b>	<b>\$ 2,811,492,250</b>	<b>\$ 3,406,425</b>	<b>\$ 157,311,895</b>	<b>\$ 1,025,522,787</b>	<b>\$ 3,997,733,357</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 331,969,845	\$ 4,044	\$ 32,249,673	\$ 118,269,301	\$ 482,492,863
Liability Under Securities Lending	176,992,615	0	54,860	90,430,803	267,478,278
Due to Other Funds	73,751,874	0	0	0	73,751,874
Due to Other Governments	1,324,761	0	0	0	1,324,761
Due to Component Unit	32,677	0	9,709,074	0	9,741,751
Compensated Absences Payable	141,954	0	0	0	141,954
Claims Payable	15,205,193	0	0	0	15,205,193
Deferred Revenue:					
Unearned Revenue	25,353,833	0	209,743	0	25,563,576
<b>Total Liabilities</b>	<b>624,772,752</b>	<b>4,044</b>	<b>42,223,350</b>	<b>208,700,104</b>	<b>875,700,250</b>
<b>Fund Balance</b>					
<b>Nonspendable:</b>					
Corpus	0	0	0	604,865,920	604,865,920
Loans Receivable	321,040,399	0	0	0	321,040,399
Prepays	193,825	0	0	0	193,825
Inventory	337,260	0	0	0	337,260
Restricted	408,578,611	3,402,381	0	211,956,763	623,937,755
Committed	1,456,569,403	0	115,088,545	0	1,571,657,948
<b>Total Fund Balance</b>	<b>2,186,719,498</b>	<b>3,402,381</b>	<b>115,088,545</b>	<b>816,822,683</b>	<b>3,122,033,107</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,811,492,250</b>	<b>\$ 3,406,425</b>	<b>\$ 157,311,895</b>	<b>\$ 1,025,522,787</b>	<b>\$ 3,997,733,357</b>

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Governmental Funds

For the Year Ended June 30, 2011

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 6,158,776	\$ 0	\$ 0	\$ 0	\$ 6,158,776
Mineral Severance and Royalties Taxes	42,612,393	0	0	0	42,612,393
Other Taxes	408,918	0	0	0	408,918
Federal Mineral Royalties	12,771,000	6,277,427	0	0	19,048,427
Coal Bonus Lease Payments	45,347,006	0	0	0	45,347,006
Use of Property	46,230,646	0	0	150,398	46,381,044
License & Permits	49,345,488	0	0	819,969	50,165,457
Fines and Forfeitures	3,751,477	0	0	0	3,751,477
Federal	80,318,581	0	2,298,559	0	82,617,140
Charges for Sales and Services	35,116,997	0	50,653	0	35,167,650
Interest Income	97,035,084	100,832	7,763	2,879,450	100,023,129
Net Increase/(Decrease) in the Fair Market					
Value of Investments	15,486,356	0	2,198	44,829,187	60,317,741
Miscellaneous Receipts	1,383,318	0	0	0	1,383,318
Revenue from Others	42,506,902	0	0	141,494	42,648,396
Sale of Land	28,642	0	0	0	28,642
<b>Total Revenues</b>	<b>478,501,584</b>	<b>6,378,259</b>	<b>2,359,173</b>	<b>48,820,498</b>	<b>536,059,514</b>
<b>EXPENDITURES</b>					
Current:					
General Government	7,872,184	20	19,250,357	0	27,122,561
Business Regulation	23,248,925	0	0	0	23,248,925
Education	127,871,183	0	19,011,559	0	146,882,742
Health Services	19,036,490	0	6,977,102	0	26,013,592
Law, Justice and Safety	12,969,158	0	21,769,422	0	34,738,580
Employment	1,445,246	0	19,217	0	1,464,463
Recreation and Resource Development	222,457,100	0	17,493,527	0	239,950,627
Social Services	3,916,506	0	68,738	0	3,985,244
Debt Service:					
Principal Retirement	0	2,654,005	0	0	2,654,005
Interest	0	3,677,864	0	0	3,677,864
<b>Total Expenditures</b>	<b>418,816,792</b>	<b>6,331,889</b>	<b>84,589,922</b>	<b>0</b>	<b>509,738,603</b>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	59,684,792	46,370	(82,230,749)	48,820,498	26,320,911
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	673,888,583	0	60,543,698	7,961,823	742,394,104
Transfers Out	(443,416,509)	0	0	0	(443,416,509)
<b>Total Other Financing Sources (Uses)</b>	<b>230,472,074</b>	<b>0</b>	<b>60,543,698</b>	<b>7,961,823</b>	<b>298,977,595</b>
<b>Net Change in Fund Balances</b>	<b>290,156,866</b>	<b>46,370</b>	<b>(21,687,051)</b>	<b>56,782,321</b>	<b>325,298,506</b>
Fund Balances-Beginning	1,952,221,411	3,356,011	136,775,596	760,504,242	2,852,857,260
Prior Period Adjustment (Footnote 1(G))	(55,658,779)	0	0	(463,880)	(56,122,659)
Beginning Fund Balances Restated	1,896,562,632	3,356,011	136,775,596	760,040,362	2,796,734,601
<b>Fund Balances-Ending</b>	<b>\$ 2,186,719,498</b>	<b>\$ 3,402,381</b>	<b>\$ 115,088,545</b>	<b>\$ 816,822,683</b>	<b>\$ 3,122,033,107</b>

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2011

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board & Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund	Special Projects Restricted Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 3,328,191	\$ 145,117,661	\$ 40,070,319	\$ 68,616,107	\$ 130,155,953	\$ 75,623,484
Cash and Investments with Trustee	0	9,751,793	3,301,525	9,607,814	16,811,180	26,914,731
Accounts Receivable (net)	380,682	17,582,452	8,340,006	8,549,502	14,656,494	9,185,515
Interest Receivable	0	386,324	126,598	447,636	0	1,472,486
Due from Other Funds	0	0	21,210	1,167,380	647,618	2,099,099
Due from Other Governments	0	171,013	286,851	1,575,871	725,405	9,100,000
Due from Component Units	0	751,658	0	0	0	0
Loan Receivables (net)	0	0	0	0	0	0
Inventory	0	0	34,630	132,720	169,910	0
Prepays	0	0	0	193,825	0	0
<b>Total Assets</b>	<b>\$ 3,708,873</b>	<b>\$ 173,760,901</b>	<b>\$ 52,181,139</b>	<b>\$ 90,290,855</b>	<b>\$ 163,166,560</b>	<b>\$ 124,395,315</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 663,065	\$ 29,684,672	\$ 7,393,816	\$ 13,371,369	\$ 25,458,921	\$ 15,743,367
Liability Under Securities Lending	0	10,008,884	3,388,565	9,861,109	17,254,381	27,624,297
Due to Other Funds	0	51,027,289	135,519	139,618	2,776,960	1,571,631
Due to Other Governments	0	0	0	0	1,324,761	0
Due to Component Unit	0	0	400	32,277	0	0
Compensated Absences Payable	0	4,404	31,254	78,212	15,516	551
Claims Payable	1,584,677	13,620,516	0	0	0	0
<b>Deferred Revenue:</b>						
Unearned Revenue	1,112,210	78,955	8,649,470	113,378	5,777,439	9,100,000
<b>Total Liabilities</b>	<b>3,359,952</b>	<b>104,424,720</b>	<b>19,599,024</b>	<b>23,595,963</b>	<b>52,607,978</b>	<b>54,039,846</b>
<b>Fund Balances</b>						
<b>Nonspendable:</b>						
Loans Receivable	0	0	0	0	0	0
Prepays	0	0	0	193,825	0	0
Inventory	0	0	34,630	132,720	169,910	0
Restricted	348,921	0	0	0	0	70,355,469
Committed	0	69,336,181	32,547,485	66,368,347	110,388,672	0
<b>Total Fund Balance</b>	<b>348,921</b>	<b>69,336,181</b>	<b>32,582,115</b>	<b>66,694,892</b>	<b>110,558,582</b>	<b>70,355,469</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,708,873</b>	<b>\$ 173,760,901</b>	<b>\$ 52,181,139</b>	<b>\$ 90,290,855</b>	<b>\$ 163,166,560</b>	<b>\$ 124,395,315</b>

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2011

	Community		Workforce		Mineral	Government	
	College	Water	Development	Royalties	Royalty	Farm Loan	
	Grants	Fund	Fund	Fund	Distributions	Loss Reserve	
	Fund	Fund	Fund	Fund	Fund	Fund	Fund
<b>ASSETS</b>							
Cash and Pooled Investments	\$ 341,984	\$ 355,211,566	\$ 6,939,103	\$ 598,489,840	\$ 28,203,956	\$ 1,900,711	
Cash and Investments with Trustee	0	50,127,768	6,911,267	0	0	0	
Accounts Receivable (net)	39,117	40,297,649	698,255	68,455,960	3,262,221	381,837	
Interest Receivable	0	3,564,183	274,786	0	0	4,101	
Due from Other Funds	0	0	0	250,689,922	0	0	
Due from Other Governments	0	0	0	0	0	0	
Due from Component Units	0	0	0	0	0	0	
Loan Receivables (net)	0	86,250,529	0	0	0	100,536	
Inventory	0	0	0	0	0	0	
Prepays	0	0	0	0	0	0	
Total Assets	\$ 381,101	\$ 535,451,695	\$ 14,823,411	\$ 917,635,722	\$ 31,466,177	\$ 2,387,185	
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities							
Accounts Payable	\$ 61,703	\$ 67,961,525	\$ 1,354,877	\$ 113,577,757	\$ 6,546,816	\$ 342,938	
Liability Under Securities Lending	0	51,449,310	7,093,472	0	0	0	
Due to Other Funds	0	606,064	0	20,618	0	0	
Due to Other Governments	0	0	0	0	0	0	
Due to Component Unit	0	0	0	0	0	0	
Compensated Absences Payable	0	895	0	11,122	0	0	
Claims Payable	0	0	0	0	0	0	
Deferred Revenue:							
Unearned Revenue	0	362,197	0	0	36,220	100,536	
Total Liabilities	61,703	120,379,991	8,448,349	113,609,497	6,583,036	443,474	
Fund Balances							
Nonspendable:							
Loans Receivable	0	86,250,529	0	0	0	0	
Prepays	0	0	0	0	0	0	
Inventory	0	0	0	0	0	0	
Restricted	0	0	0	0	0	0	
Committed	319,398	328,821,175	6,375,062	804,026,225	24,883,141	1,943,711	
Total Fund Balance	319,398	415,071,704	6,375,062	804,026,225	24,883,141	1,943,711	
Total Liabilities and Fund Balances	\$ 381,101	\$ 535,451,695	\$ 14,823,411	\$ 917,635,722	\$ 31,466,177	\$ 2,387,185	

(continued)

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2011

	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 111,850,436	\$ 92,311,224	\$ 38,413,468	\$ 5,361,773	\$ 3,998,531	\$ 26,243,982
Cash and Investments with Trustee	15,787,560	12,489,488	4,037,516	1,305,793	4,116,076	5,687,470
Accounts Receivable (net)	12,577,300	8,107,519	3,550,693	595,122	400,526	2,913,791
Interest Receivable	3,779,185	449,712	146,320	51,266	163,444	172,644
Due from Other Funds	51,022,765	0	1,021	0	0	0
Due from Other Governments	2,196,089	0	0	0	0	0
Due from Component Units	0	0	0	0	0	0
Loan Receivables (net)	234,789,870	0	0	0	0	0
Inventory	0	0	0	0	0	0
Prepays	0	0	0	0	0	0
<b>Total Assets</b>	<b>\$ 432,003,205</b>	<b>\$ 113,357,943</b>	<b>\$ 46,149,018</b>	<b>\$ 7,313,954</b>	<b>\$ 8,678,577</b>	<b>\$ 35,017,887</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities						
Accounts Payable	\$ 21,061,979	\$ 12,792,620	\$ 4,104,084	\$ 976,978	\$ 631,794	\$ 3,899,506
Liability Under Securities Lending	16,203,775	12,818,754	4,143,958	1,340,218	4,224,590	5,837,412
Due to Other Funds	0	0	0	74,679	0	17,399,496
Due to Other Governments	0	0	0	0	0	0
Due to Component Unit	0	0	0	0	0	0
Compensated Absences Payable	0	0	0	0	0	0
Claims Payable	0	0	0	0	0	0
Deferred Revenue:						
Unearned Revenue	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>37,265,754</b>	<b>25,611,374</b>	<b>8,248,042</b>	<b>2,391,875</b>	<b>4,856,384</b>	<b>27,136,414</b>
Fund Balances						
Nonspendable:						
Loans Receivable	234,789,870	0	0	0	0	0
Prepays	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Restricted	159,947,581	87,746,569	37,900,976	4,922,079	3,822,193	7,881,473
Committed	0	0	0	0	0	0
<b>Total Fund Balance</b>	<b>394,737,451</b>	<b>87,746,569</b>	<b>37,900,976</b>	<b>4,922,079</b>	<b>3,822,193</b>	<b>7,881,473</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 432,003,205</b>	<b>\$ 113,357,943</b>	<b>\$ 46,149,018</b>	<b>\$ 7,313,954</b>	<b>\$ 8,678,577</b>	<b>\$ 35,017,887</b>

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2011

(Concluded)

	Retirees PreFunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 11,754,005	\$ 5,665,079	\$ 30,446,309	\$ 0	\$ 1,780,043,682
Cash and Investments with Trustee	1,659,218	799,477	3,137,655	0	172,446,331
Accounts Receivable (net)	1,321,820	636,921	3,127,956	0	205,061,338
Interest Receivable	61,678	32,019	106,533	0	11,238,915
Due from Other Funds	394,679	0	0	0	306,043,694
Due from Other Governments	155,955	0	0	0	14,211,184
Due from Component Units	0	0	0	0	751,658
Loan Receivables (net)	0	0	23,428	0	321,164,363
Inventory	0	0	0	0	337,260
Prepaid Items	0	0	0	0	193,825
<b>Total Assets</b>	<b>\$ 15,347,355</b>	<b>\$ 7,133,496</b>	<b>\$ 36,841,881</b>	<b>\$ 0</b>	<b>\$ 2,811,492,250</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 2,084,388	\$ 1,009,785	\$ 3,247,885	\$ 0	\$ 331,969,845
Liability Under Securities Lending	1,702,961	820,554	3,220,375	0	176,992,615
Due to Other Funds	0	0	0	0	73,751,874
Due to Other Governments	0	0	0	0	1,324,761
Due to Component Unit	0	0	0	0	32,677
Compensated Absences Payable	0	0	0	0	141,954
Claims Payable	0	0	0	0	15,205,193
Deferred Revenue:					
Unearned Revenue	0	0	23,428	0	25,353,833
<b>Total Liabilities</b>	<b>3,787,349</b>	<b>1,830,339</b>	<b>6,491,688</b>	<b>0</b>	<b>624,772,752</b>
Fund Balances					
Nonspendable:					
Loans Receivable	0	0	0	0	321,040,399
Prepays	0	0	0	0	193,825
Inventory	0	0	0	0	337,260
Restricted	0	5,303,157	30,350,193	0	408,578,611
Committed	11,560,006	0	0	0	1,456,569,403
<b>Total Fund Balance</b>	<b>11,560,006</b>	<b>5,303,157</b>	<b>30,350,193</b>	<b>0</b>	<b>2,186,719,498</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,347,355</b>	<b>\$ 7,133,496</b>	<b>\$ 36,841,881</b>	<b>\$ 0</b>	<b>\$ 2,811,492,250</b>

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2011

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board & Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund	Special Projects Restricted Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 4,540,816	\$ 0	\$ 1,617,960	\$ 0
Mineral Severance and Royalties Taxes	0	12,645,752	4,187,328	0	0	0
Other Taxes	0	0	12,771	0	0	396,147
Federal Mineral Royalties	0	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0	0
Use of Property	0	0	4,800	107,410	5,994,709	4,805
License & Permits	0	3,565,143	5,599,377	34,684,621	5,483,067	0
Fines and Forfeitures	0	10,300	520,114	96,618	2,768,969	348,626
Federal	0	46,753,764	439,194	15,193,896	5,449,820	0
Charges for Sales and Services	905,021	569,165	9,410,505	10,997,426	12,586,588	85,835
Interest Income	0	2,701,592	546,862	2,735,451	2,663,918	8,681,953
Net Increase/(Decrease) in the Fair Market						
Value of Investments	0	397,022	144,563	409,244	0	2,181,962
Miscellaneous Receipts	0	0	1,317	157,551	0	0
Revenue from Others	28,497	86,741	31,460	0	7,497,493	24,904,159
Sale of Land	0	0	0	0	0	0
Total Revenues	933,518	66,729,479	25,439,107	64,382,217	44,062,524	36,603,487
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	496,315	0	5,403,221	4,828
Business Regulation	0	0	17,484,410	0	5,675,674	88,841
Education	0	0	742,095	0	169,742	3,127,980
Health Services	0	0	0	0	4,062,997	11,151,903
Law, Justice and Safety	0	0	631,465	0	8,164,056	3,781,853
Employment	0	0	0	0	(83,703)	2,928
Recreation and Resource Development	948,486	60,146,550	4,228,653	61,276,455	6,048,887	3,740,777
Social Services	0	0	0	0	1,140,753	2,698,580
Total Expenditures	948,486	60,146,550	23,582,938	61,276,455	30,581,627	24,597,690
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(14,968)	6,582,929	1,856,169	3,105,762	13,480,897	12,005,797
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	0	0	0	874,539	566,927	8,094,087
Transfers Out	0	(1,064,280)	(9,600)	0	(5,257,098)	(5,938,037)
Total Other Financing Sources (Uses)	0	(1,064,280)	(9,600)	874,539	(4,690,171)	2,156,050
Net Change in Fund Balances	(14,968)	5,518,649	1,846,569	3,980,301	8,790,726	14,161,847
Fund Balances-Beginning	0	64,515,496	30,735,546	62,714,591	150,091,003	0
Prior Period Adjustment (Footnote 1(G))	363,889	(697,964)	0	0	(48,323,147)	56,193,622
Fund Balances Restated	363,889	63,817,532	30,735,546	62,714,591	101,767,856	56,193,622
Fund Balances-Ending	\$ 348,921	\$ 69,336,181	\$ 32,582,115	\$ 66,694,892	\$ 110,558,582	\$ 70,355,469

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2011

	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund	Farm Loan Loss Reserve Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance and Royalties Taxes	0	23,266,048	0	0	2,513,265	0
Other Taxes	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	5,346,000	7,425,000	0
Coal Bonus Lease Payments	1,600,000	0	0	38,122,006	5,625,000	0
Use of Property	0	11,414	0	8,000,000	0	21,256,481
License & Permits	0	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0	0
Federal	0	0	0	0	0	0
Charges for Sales and Services	0	514,028	0	0	0	36,829
Interest Income	0	19,328,911	1,935,302	0	0	328,026
Net Increase/(Decrease) in the Fair Market						
Value of Investments	0	1,999,407	285,588	0	0	0
Miscellaneous Receipts	0	0	0	0	0	0
Revenue from Others	0	4,868,742	0	73,887	0	2,850
Sale of Land	0	0	0	0	0	28,642
Total Revenues	1,600,000	49,988,550	2,220,890	51,541,893	15,563,265	21,652,828
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	0	0	0	0
Business Regulation	0	0	0	0	0	0
Education	1,600,000	0	0	103,202,799	0	0
Health Services	0	0	0	0	0	0
Law, Justice and Safety	0	0	0	0	0	0
Employment	0	0	1,526,021	0	0	0
Recreation and Resource Development	0	47,001,586	0	0	18,437,517	0
Social Services	0	0	0	0	0	0
Total Expenditures	1,600,000	47,001,586	1,526,021	103,202,799	18,437,517	0
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	0	2,986,964	694,869	(51,660,906)	(2,874,252)	21,652,828
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	0	0	0	637,285,591	0	0
Transfers Out	0	(825,400)	0	(386,570,122)	0	(21,610,280)
Total Other Financing Sources (Uses)	0	(825,400)	0	250,715,469	0	(21,610,280)
Net Change in Fund Balances	0	2,161,564	694,869	199,054,563	(2,874,252)	42,548
Fund Balances-Beginning	319,398	412,910,140	5,680,193	604,971,662	27,757,393	1,901,163
Prior Period Adjustment (Footnote 1(G))	0	0	0	0	0	0
Beginning Fund Balance Restated	319,398	412,910,140	5,680,193	604,971,662	27,757,393	1,901,163
Fund Balances-Ending	\$ 319,398	\$ 415,071,704	\$ 6,375,062	\$ 804,026,225	\$ 24,883,141	\$ 1,943,711

(continued)

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2011

	State Revolving Fund	Miners' Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance and Royalties Taxes	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0	0
Use of Property	0	1,985,749	4,661,972	257,254	0	0
License & Permits	0	0	0	13,280	0	0
Fines and Forfeitures	0	0	0	6,850	0	0
Federal	12,481,907	0	0	0	0	0
Charges for Sales and Services	11,600	0	0	0	0	0
Interest Income	9,638,285	4,026,190	1,098,903	380,212	1,153,666	40,552,227
Net Increase/(Decrease) in the Fair Market						
Value of Investments	686,322	4,199,106	2,454,888	82,244	168,470	161,592
Miscellaneous Receipts	0	0	1,216,000	0	0	0
Revenue from Others	0	0	1,021	73,000	0	0
Sale of Land	0	0	0	0	0	0
Total Revenues	22,818,114	10,211,045	9,432,784	812,840	1,322,136	40,713,819
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	0	0	0	0
Business Regulation	0	0	0	0	0	0
Education	0	0	0	149,010	0	18,879,557
Health Services	0	3,502,404	0	79,213	0	0
Law, Justice and Safety	0	0	0	391,784	0	0
Employment	0	0	0	0	0	0
Recreation and Resource Development	19,610,464	0	0	5,121	1,012,604	0
Social Services	0	0	0	77,173	0	0
Total Expenditures	19,610,464	3,502,404	0	702,301	1,012,604	18,879,557
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	3,207,650	6,708,641	9,432,784	110,539	309,532	21,834,262
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	19,966,469	59,465	802,537	0	0	5,844,289
Transfers Out	0	0	(55,000)	(59,569)	0	(22,027,123)
Total Other Financing Sources (Uses)	19,966,469	59,465	747,537	(59,569)	0	(16,182,834)
Net Change in Fund Balances	23,174,119	6,768,106	10,180,321	50,970	309,532	5,651,428
Fund Balances-Beginning	371,563,332	80,978,463	27,720,655	2,536,731	3,512,661	46,476,176
Prior Period Adjustment (Footnote 1(G))	0	0	0	2,334,378	0	(44,246,131)
Beginning Fund Balance Restated	371,563,332	80,978,463	27,720,655	4,871,109	3,512,661	2,230,045
Fund Balances-Ending	\$ 394,737,451	\$ 87,746,569	\$ 37,900,976	\$ 4,922,079	\$ 3,822,193	\$ 7,881,473

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2011

(Concluded)

	Retirees PreFunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	6,158,776
Mineral Severance and Royalties Taxes	0	0	0	0	42,612,393
Other Taxes	0	0	0	0	408,918
Federal Mineral Royalties	0	0	0	0	12,771,000
Coal Bonus Lease Payments	0	0	0	0	45,347,006
Use of Property	0	0	3,946,052	0	46,230,646
License & Permits	0	0	0	0	49,345,488
Fines and Forfeitures	0	0	0	0	3,751,477
Federal	0	0	0	0	80,318,581
Charges for Sales and Services	0	0	0	0	35,116,997
Interest Income	413,863	225,299	624,424	0	97,035,084
Net Increase/(Decrease) in the Fair Market					
Value of Investments	82,759	31,277	2,201,912	0	15,486,356
Miscellaneous Receipts	0	0	8,450	0	1,383,318
Revenue from Others	4,939,052	0	0	0	42,506,902
Sale of Land	0	0	0	0	28,642
Total Revenues	5,435,674	256,576	6,780,838	0	478,501,584
<b>EXPENDITURES</b>					
Current:					
General Government	1,727,622	240,198	0	0	7,872,184
Business Regulation	0	0	0	0	23,248,925
Education	0	0	0	0	127,871,183
Health Services	0	0	239,973	0	19,036,490
Law, Justice and Safety	0	0	0	0	12,969,158
Employment	0	0	0	0	1,445,246
Recreation and Resource Development	0	0	0	0	222,457,100
Social Services	0	0	0	0	3,916,506
Total Expenditures	1,727,622	240,198	239,973	0	418,816,792
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	3,708,052	16,378	6,540,865	0	59,684,792
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	394,679	0	0	0	673,888,583
Transfers Out	0	0	0	0	(443,416,509)
Total Other Financing Sources (Uses)	394,679	0	0	0	230,472,074
Net Change in Fund Balances	4,102,731	16,378	6,540,865	0	290,156,866
Fund Balances-Beginning	7,457,275	5,286,779	44,302,030	790,724	1,952,221,411
Prior Period Adjustment (Footnote 1(G))	0	0	(20,492,702)	(790,724)	(55,658,779)
Beginning Fund Balance Restated	7,457,275	5,286,779	23,809,328	0	1,896,562,632
Fund Balances-Ending	\$ 11,560,006	\$ 5,303,157	\$ 30,350,193	\$ 0	\$ 2,186,719,498

## Combining Balance Sheet

### Non-Major Permanent Trust Funds

June 30, 2011

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence In Higher Education Endowment Funds	Totals
<b>ASSETS</b>								
Cash and Pooled Investments	\$ 25,166,955	\$ 5,872,896	\$ 73,844,950	\$ 5,353,576	\$ 15,418,299	\$ 102,592,478	\$ 632,686,212	\$ 860,935,366
Cash and Investments with Trustee	0	0	11,812,685	0	0	0	76,295,285	88,107,970
Accounts Receivable (net)	2,948,903	714,195	10,103,700	612,348	1,763,563	11,733,846	45,953,178	73,829,733
Interest Receivable	0	0	0	0	0	11,534	2,638,184	2,649,718
<b>Total Assets</b>	<b>\$ 28,115,858</b>	<b>\$ 6,587,091</b>	<b>\$ 95,761,335</b>	<b>\$ 5,965,924</b>	<b>\$ 17,181,862</b>	<b>\$ 114,337,858</b>	<b>\$ 757,572,859</b>	<b>\$ 1,025,522,787</b>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts Payable	\$ 4,540,772	\$ 1,059,624	\$ 16,011,914	\$ 965,924	\$ 2,781,862	\$ 18,508,960	\$ 74,400,245	\$ 118,269,301
Liability Under Securities Lending	0	0	12,124,109	0	0	0	78,306,694	90,430,803
<b>Total Liabilities</b>	<b>4,540,772</b>	<b>1,059,624</b>	<b>28,136,023</b>	<b>965,924</b>	<b>2,781,862</b>	<b>18,508,960</b>	<b>152,706,939</b>	<b>208,700,104</b>
<b>Fund Balances</b>								
Nonspendable:								
Corpus	0	0	0	0	0	0	604,865,920	604,865,920
Restricted	23,575,086	5,527,467	67,625,312	5,000,000	14,400,000	95,828,898	0	211,956,763
<b>Total Fund Balance</b>	<b>23,575,086</b>	<b>5,527,467</b>	<b>67,625,312</b>	<b>5,000,000</b>	<b>14,400,000</b>	<b>95,828,898</b>	<b>604,865,920</b>	<b>816,822,683</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 28,115,858</b>	<b>\$ 6,587,091</b>	<b>\$ 95,761,335</b>	<b>\$ 5,965,924</b>	<b>\$ 17,181,862</b>	<b>\$ 114,337,858</b>	<b>\$ 757,572,859</b>	<b>\$ 1,025,522,787</b>

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Non-Major Permanent Trust Funds

For the Year Ended June 30, 2011

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Totals
<b>REVENUES</b>								
Use of Property	\$ 0	\$ 150,398	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	150,398
License & Permits	819,969	0	0	0	0	0	0	819,969
Interest Income	0	0	1,012,153	0	0	8,536	1,858,761	2,879,450
Net Increase/(Decrease) in the Fair Market								
Value of Investments	0	0	469,050	0	0	(8,809)	44,368,946	44,829,187
Revenue from Others	580	140,914	0	0	0	0	0	141,494
<b>Total Revenues</b>	<b>820,549</b>	<b>291,312</b>	<b>1,481,203</b>	<b>0</b>	<b>0</b>	<b>(273)</b>	<b>46,227,707</b>	<b>48,820,498</b>
<b>EXPENDITURES</b>								
Total Expenditures	0	0	0	0	0	0	0	0
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	820,549	291,312	1,481,203	0	0	(273)	46,227,707	48,820,498
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	0	0	0	0	2,900,000	5,061,823	0	7,961,823
Total Other Financing Sources (Uses)	0	0	0	0	2,900,000	5,061,823	0	7,961,823
Net Change in Fund Balances	820,549	291,312	1,481,203	0	2,900,000	5,061,550	46,227,707	56,782,321
Fund Balances-Beginning	22,754,537	5,700,035	66,144,109	5,000,000	11,500,000	90,767,348	558,638,213	760,504,242
Prior Period Adjustment (Footnote 1(G))	0	(463,880)	0	0	0	0	0	(463,880)
Fund Balances Restated	22,754,537	5,236,155	66,144,109	5,000,000	11,500,000	90,767,348	558,638,213	760,040,362
<b>Fund Balances-Ending</b>	<b>\$ 23,575,086</b>	<b>\$ 5,527,467</b>	<b>\$ 67,625,312</b>	<b>\$ 5,000,000</b>	<b>\$ 14,400,000</b>	<b>\$ 95,828,898</b>	<b>\$ 604,865,920</b>	<b>\$ 816,822,683</b>

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Environmental Quality Fund-Restricted  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Revenue from Others	\$ 0	\$ 550,000	\$ 550,000	\$ 0	\$ 0	\$ 0	(\$ 550,000)
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>550,000</b>	<b>550,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(\$ 550,000)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Solid Waste Management	0	1,584,677	1,584,677	0	0	0	1,584,677
AQD Supp Env Projects	0	200,000	200,000	0	0	0	200,000
WQD Supp Env Projects	0	350,000	350,000	0	350,000	350,000	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>2,134,677</b>	<b>2,134,677</b>	<b>0</b>	<b>350,000</b>	<b>350,000</b>	<b>1,784,677</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>(\$ 1,584,677)</b>	<b>(\$ 1,584,677)</b>	<b>\$ 0</b>	<b>(\$ 350,000)</b>	<b>(\$ 350,000)</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Environmental Quality Fund-Committed  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 11,943,367	\$ 0	\$ 11,943,367	\$ 11,943,367
Licenses & Permits	11,631,780	2,246,649	13,878,429	5,868,002	0	5,868,002	(8,010,427)
Fines & Forfeitures	0	21,934	21,934	1,410	0	1,410	(20,524)
Interest Income	0	0	0	2,652,700	0	2,652,700	2,652,700
Charges for Sales and Services	0	100,000	100,000	535,011	0	535,011	435,011
Revenue from Others	0	17,718	17,718	17,718	0	17,718	0
Federal	0	367,559,466	367,559,466	43,793,245	0	43,793,245	(323,766,221)
<b>TOTAL REVENUES</b>	<b>11,631,780</b>	<b>369,945,767</b>	<b>381,577,547</b>	<b>64,811,453</b>	<b>0</b>	<b>64,811,453</b>	<b>(316,766,094)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Solid Waste Management	3,145,753	109,625	3,255,378	1,030,590	101,730	1,132,320	2,123,058
Corrective Action Account	0	30,000,000	30,000,000	9,571,240	93,150	9,664,390	20,335,610
Industrial Siting	0	150,091	150,091	56,235	0	56,235	93,856
AML Symposium	0	263,618,840	263,618,840	22,769,110	138,517,090	161,286,200	102,332,640
Air Quality	11,631,780	0	11,631,780	5,351,131	947,166	6,298,297	5,333,483
Water Quality	1,100,000	0	1,100,000	205,328	894,672	1,100,000	0
LQD Mine Reclamation	0	546,934	546,934	59,026	47,655	106,681	440,253
Abandoned Mine Recl	0	130,987,044	130,987,044	20,907,499	17,608,873	38,516,372	92,470,672
<b>TOTAL EXPENDITURES</b>	<b>15,877,533</b>	<b>425,412,534</b>	<b>441,290,067</b>	<b>59,950,159</b>	<b>158,210,336</b>	<b>218,160,495</b>	<b>223,129,572</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (4,245,753)</b>	<b>(\$ 55,466,767)</b>	<b>(\$ 59,712,520)</b>	<b>\$ 4,861,294</b>	<b>(\$ 158,210,336)</b>	<b>(\$ 153,349,042)</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Board & Regulatory Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 10,919,608	\$ 50,254	\$ 10,969,862	\$ 4,540,816	\$ 0	\$ 4,540,816	\$ (6,429,046)
Mineral Severance	7,465,725	0	7,465,725	4,187,328	0	4,187,328	(3,278,397)
Other Taxes	0	534,000	534,000	65,484	0	65,484	(468,516)
Licenses & Permits	4,107,524	4,945,726	9,053,250	5,497,579	0	5,497,579	(3,555,671)
Fines & Forfeitures	336,500	11,580	348,080	499,672	0	499,672	151,592
Use of Property	12,000	0	12,000	4,800	0	4,800	(7,200)
Interest Income	135,648	85,102	220,750	514,242	0	514,242	293,492
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	13,442,522	4,133,384	17,575,906	9,262,071	0	9,262,071	(8,313,835)
Revenue from Others	68,700	151,209	219,909	31,460	0	31,460	(188,449)
Transfers	1,416,709	0	1,416,709	5,394	0	5,394	(1,411,315)
Federal	943,961	0	943,961	457,809	0	457,809	(486,152)
Miscellaneous	4,000	17,050	21,050	1,317	0	1,317	(19,733)
<b>TOTAL REVENUES</b>	<b>38,852,897</b>	<b>9,928,305</b>	<b>48,781,202</b>	<b>25,067,972</b>	<b>0</b>	<b>25,067,972</b>	<b>(23,713,230)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Governor's Office							
Homeland Security	219,281	193,525	412,806	234,168	0	234,168	178,638
Administration & Information							
Licensing Boards Admin	1,009,007	0	1,009,007	488,914	6,227	495,141	513,866
Agriculture							
Wyo Wheat Mktg Comm	120,500	32,000	152,500	77,226	11,140	88,366	64,134
Leaf Cutter Bee	12,904	0	12,904	6,343	75	6,418	6,486
Grain Warehouse Program	9,600	0	9,600	9,600	0	9,600	0
Wyoming Beef Council	2,188,159	0	2,188,159	976,296	19,686	995,982	1,192,177
Board of Architects							
Administration-Architects	195,926	0	195,926	101,223	0	101,223	94,703
Barber Examiner's Board							
Admin-Barber Examiner	43,139	0	43,139	15,092	0	15,092	28,047
Radiological Technologist Board							
Admin-Radiological	105,142	0	105,142	43,243	0	43,243	61,899
Real Estate Commission							
Administration-Real Estate	987,010	0	987,010	395,204	0	395,204	591,806
Real Estate Recovery	10,000	5,000	15,000	2,178	0	2,178	12,822
Real Estate Education	63,400	5,000	68,400	8,000	0	8,000	60,400
Appraiser Education	29,000	0	29,000	99	0	99	28,901
Real Estate Appraiser	142,423	0	142,423	60,876	0	60,876	81,547
Professional Teaching Board							
Admin-Teaching Board	1,349,644	219,332	1,568,976	734,377	0	734,377	834,599
Respiratory Therapy Board							
Respiratory Care	77,508	0	77,508	29,128	0	29,128	48,380
Public Service Commission							
Admin-PSC	6,860,064	23,379	6,883,443	3,129,250	54,187	3,183,437	3,700,006
Consumer Advocate	1,823,965	0	1,823,965	778,074	28,519	806,593	1,017,372
Board of Podiatry							
Admin-Podiatry	25,866	0	25,866	17,511	0	17,511	8,355
Board of Chiropractic							
Admin-Chiropractic	66,945	0	66,945	37,737	0	37,737	29,208
Collection Agency Board							
Admin-Collection	91,732	0	91,732	13,794	0	13,794	77,938
Board of Cosmetology							
Admin-Cosmetology	729,770	0	729,770	373,664	10,913	384,577	345,193
Dental Examiners Board							
Admin-Dental	276,523	31,000	307,523	148,854	0	148,854	158,669
Board of Embalmers							
Admin-Embalmers	47,971	0	47,971	21,761	0	21,761	26,210
Midwifery Board							
Admin-Midwife	0	13,742	13,742	0	0	0	13,742
State Engineer							
Bd of Registration	814,301	0	814,301	389,384	9,987	399,371	414,930
Well Drillers	126,676	0	126,676	65,231	1,327	66,558	60,118
Pari-Mutual Board							
Admin-Pari-Mutual	740,611	0	740,611	168,425	8,000	176,425	564,186
Pari Mutual Refund	170,000	0	170,000	61,913	0	61,913	108,087
Fire Prevention							
Electrical Safety Admin	620,423	0	620,423	294,107	0	294,107	326,316
Insurance Department							
Agent Licensing	15,918	0	15,918	2,418	0	2,418	13,500
Insurance Regulatory	5,502,852	0	5,502,852	2,444,080	0	2,444,080	3,058,772
Livestock Board							
Administration	0	361,185	361,185	0	0	0	361,185
Livestock Inspection	5,752,606	42,000	5,794,606	2,557,694	0	2,557,694	3,236,912
Board of Medicine							
Admin-Medicine	1,584,883	78,511	1,663,394	727,686	134,463	862,149	801,245
Board of Nursing							
Admin-Nursing	2,579,859	77,106	2,656,965	1,372,077	124,569	1,496,646	1,160,319

(continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Board & Regulatory Fund

For the Year Ended June 30, 2011

(Concluded)

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Oil & Gas Commission							
Admin-Oil and Gas	8,708,309	0	8,708,309	4,024,183	157,096	4,181,279	4,527,030
Orphan Wells	1,000,000	0	1,000,000	568,107	19,619	587,726	412,274
Board of Optometry							
Admin-Optometry	86,311	0	86,311	35,139	0	35,139	51,172
Board of Speech Pathology							
Admin-Speech Pathology	44,851	0	44,851	26,576	0	26,576	18,275
Board of Pharmacy							
Licensing Board	1,285,294	0	1,285,294	682,313	1,031	683,344	601,950
Board of CPA							
Admin-CPA	673,979	0	673,979	259,158	0	259,158	414,821
Board of Physical Therapy							
Admin-Physical Therapy	123,192	0	123,192	74,232	0	74,232	48,960
Hearing Aid Specialist Board							
Admin-Hearing Aid	30,899	0	30,899	13,508	0	13,508	17,391
Board of Psychologist							
Admin-Psychologist	127,854	0	127,854	47,083	0	47,083	80,771
Board of Outfitters							
Admin-Outfitters	874,215	9,851	884,066	411,278	4,782	416,060	468,006
Mental Health Professionals							
Admin-Mental Health	251,760	0	251,760	107,325	0	107,325	144,435
Nursing Home Administration							
Admin-Nursing Home	44,464	0	44,464	18,152	0	18,152	26,312
Occupation Therapy Board							
Admin-Occupation Therapy	93,554	0	93,554	43,153	0	43,153	50,401
Board of Geology							
Admin-Geology	416,564	0	416,564	203,161	20,644	223,805	192,759
Board of Law Examiners							
Admin-Law Examiners	155,000	0	155,000	71,825	0	71,825	83,175
Veterinarian Board							
Admin-Veterinarian	122,950	10,000	132,950	69,572	0	69,572	63,378
<b>TOTAL EXPENDITURES</b>	<b>48,432,804</b>	<b>1,101,631</b>	<b>49,534,435</b>	<b>22,440,392</b>	<b>612,265</b>	<b>23,052,657</b>	<b>26,481,778</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (9,579,907)</b>	<b>\$ 8,826,674</b>	<b>\$ (753,233)</b>	<b>\$ 2,627,580</b>	<b>\$ (612,265)</b>	<b>\$ 2,015,315</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
 Game and Fish Fund  
 For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ 34,240,000	\$ 180,000	\$ 34,420,000	\$ 35,450,743	\$ 0	\$ 35,450,743	\$ 1,030,743
Fines & Forfeitures	150,000	0	150,000	96,618	0	96,618	(53,382)
Use of Property	0	0	0	107,410	0	107,410	107,410
Interest Income	1,987,000	0	1,987,000	2,706,785	0	2,706,785	719,785
Charges for Sales and Services	6,516,842	2,083,158	8,600,000	11,223,864	0	11,223,864	2,623,864
Revenue from Others	170,000	0	170,000	(622,947)	0	(622,947)	(792,947)
Transfers	850,000	0	850,000	874,539	0	874,539	24,539
Federal	14,485,000	0	14,485,000	16,124,445	0	16,124,445	1,639,445
Miscellaneous	100,000	0	100,000	402,917	0	402,917	302,917
<b>TOTAL REVENUES</b>	<b>58,498,842</b>	<b>2,263,158</b>	<b>60,762,000</b>	<b>66,364,374</b>	<b>0</b>	<b>66,364,374</b>	<b>5,602,374</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Office of Director	3,149,576	0	3,149,576	2,700,639	136,314	2,836,953	312,623
Operating Revenue	1,500,000	0	1,500,000	8,757	0	8,757	1,491,243
Fiscal Division	6,138,486	0	6,138,486	5,488,625	213,832	5,702,457	436,029
Lip Tier Tow	122,628	0	122,628	47,186	0	47,186	75,442
Non-Recuring Projects	1,299,624	200,000	1,499,624	772,941	726,579	1,499,520	104
Services Division	14,799,873	250,000	15,049,873	12,037,626	1,664,664	13,702,290	1,347,583
Fish Division	11,918,414	0	11,918,414	9,869,261	1,555,630	11,424,891	493,523
Wildlife Division	21,152,627	245,366	21,397,993	19,553,289	766,874	20,320,163	1,077,830
Reimbursables Grants	5,000,000	8,400,000	13,400,000	5,752,194	1,349,966	7,102,160	6,297,840
Mitigation Funds	917,614	145,500	1,063,114	636,868	372,627	1,009,495	53,619
Alternative Enterprises	150,000	0	150,000	95,864	0	95,864	54,136
<b>TOTAL EXPENDITURES</b>	<b>66,148,842</b>	<b>9,240,866</b>	<b>75,389,708</b>	<b>56,963,250</b>	<b>6,786,486</b>	<b>63,749,736</b>	<b>11,639,972</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (7,650,000)</b>	<b>\$ (6,977,708)</b>	<b>\$ (14,627,708)</b>	<b>\$ 9,401,124</b>	<b>\$ (6,786,486)</b>	<b>\$ 2,614,638</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Fund  
Special Projects Fund-Committed  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 2,480,586	\$ 556,527	\$ 3,037,113	\$ 1,111,984	\$ 0	\$ 1,111,984	\$ (1,925,129)
Licenses & Permits	7,821,021	0	7,821,021	5,280,574	0	5,280,574	(2,540,447)
Fines & Forfeitures	11,055,680	0	11,055,680	2,765,341	0	2,765,341	(8,290,339)
Use of Property	242,567	1,201,469	1,444,036	6,295,545	0	6,295,545	4,851,509
Interest Income	1,572,350	0	1,572,350	4,992,496	0	4,992,496	3,420,146
Charges for Sales and Services	11,057,842	14,938,200	25,996,042	11,614,729	0	11,614,729	(14,381,313)
Revenue from Others	14,177,751	9,296,238	23,473,989	7,541,307	0	7,541,307	(15,932,682)
Transfers	10,790,662	0	10,790,662	735,000	0	735,000	(10,055,662)
Federal	7,182,457	2,286,448	9,468,905	4,404,083	0	4,404,083	(5,064,822)
Miscellaneous	0	0	0	3,496	0	3,496	3,496
<b>TOTAL REVENUES</b>	<b>66,380,916</b>	<b>28,278,882</b>	<b>94,659,798</b>	<b>44,744,555</b>	<b>0</b>	<b>44,744,555</b>	<b>(49,915,243)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Governor</b>							
Homeland Security	619,310	0	619,310	238,087	0	238,087	381,223
<b>Secretary of State</b>							
Securities Enforcement	555,639	0	555,639	184,669	149,471	334,140	221,499
Revert to General Fund	0	1,242,024	1,242,024	1,242,024	0	1,242,024	0
Bucking Horse & Rider	200,200	0	200,200	190,337	0	190,337	9,863
HAVA Funds	0	450,000	450,000	0	0	0	450,000
<b>Department of Education</b>							
Workshops & Conferences	80,500	0	80,500	(2,986)	0	(2,986)	83,486
Innovative Education	600,000	0	600,000	187,487	0	187,487	412,513
<b>Administration &amp; Information</b>							
Licensing Boards	528,800	0	528,800	45,857	0	45,857	482,943
State Library Division	4,053,364	0	4,053,364	2,349,400	0	2,349,400	1,703,964
<b>Adjutant General</b>							
Camp Guemsey	0	598,383	598,383	418,196	8,582	426,778	171,605
<b>Agriculture</b>							
Consumer Protection Division	807,396	0	807,396	461,975	51,794	513,769	293,627
Weed & Pest Control	700,000	200,000	900,000	396,104	425,049	821,153	78,847
State Fair	503,086	272,000	775,086	343,882	0	343,882	431,204
Non-State Fair Activities	182,075	0	182,075	0	22,606	22,606	159,469
Food License Fees	476,527	0	476,527	0	1,000	1,000	475,527
Pool/SPA Fees	50,000	0	50,000	0	50	50	49,950
<b>Attorney General</b>							
Crime Victims Comp Surcharge	10,160,315	840,665	11,000,980	4,860,954	240,395	5,101,349	5,899,631
Criminal Investigations	613,605	155,789	769,394	265,554	25,733	291,287	478,107
Attorney General	714,119	0	714,119	170,069	7,350	177,419	536,700
<b>Department of Audit</b>							
Audit-Banking	4,589,247	0	4,589,247	2,152,734	2,576	2,155,310	2,433,937
<b>Public Service Commission</b>							
Universal Service Fund	7,069,814	0	7,069,814	3,479,045	53,657	3,532,702	3,537,112
<b>Department of Commerce</b>							
Cultural Resources	0	500,000	500,000	364,942	0	364,942	135,058
State Parks & Hist. Sites	6,061,555	6,060,000	12,121,555	2,463,220	90,942	2,554,162	9,567,393
DOC Special Projects	0	400,000	400,000	152,602	16,767	169,369	230,631
<b>Department of Employment</b>							
Occ Health & Safety	50,000	0	50,000	13,691	0	13,691	36,309
<b>State Engineer</b>							
Special Proj/Stream Gages	12,730	141,307	154,037	24,309	29,997	54,306	99,731
<b>Fire Prevention</b>							
Electrical Safety Admin	0	9,000	9,000	451	0	451	8,549
<b>Department of Health</b>							
Community & Public Health	2,845,396	0	2,845,396	763,379	0	763,379	2,082,017
Mental Health Substance Abuse	2,398,242	52,500	2,450,742	872,776	81,699	954,475	1,496,267
Developmental Disabilities	0	1,113,000	1,113,000	428,402	0	428,402	684,598
Office of Telemedicine	150,000	0	150,000	67,168	0	67,168	82,832
Preventative Health	508,500	1,206,816	1,715,316	332,662	7,917	340,579	1,374,737
Rural & Frontier Health	10,000	0	10,000	4,246	3,125	7,371	2,629
Aging Division	6,043,742	104,503	6,148,245	2,943,631	31,525	2,975,156	3,173,089
<b>Department of Family Services</b>							
JAIBG	0	634,600	634,600	208,697	0	208,697	425,903
Assistance & Services	713,340	0	713,340	91,746	236,809	328,555	384,785
Child Abuse Registry Fund	0	30,000	30,000	0	0	0	30,000
Overpayment Recovery	0	300,000	300,000	83,129	0	83,129	216,871
Child Support	0	15,000,000	15,000,000	0	0	0	15,000,000
<b>Public Lands</b>							
Transportation	2,000,000	0	2,000,000	416,037	577,904	993,941	1,006,059
Emergency Fire Suppression	2,580,000	0	2,580,000	333,419	0	333,419	2,246,581
County Fire Asst Pay-Forestry	2,000,000	2,000,000	4,000,000	207,742	0	207,742	3,792,258
<b>Department of Corrections</b>							
Crime Victims Comp Surcharge	150,178	0	150,178	61,692	0	61,692	88,486
<b>Supreme Court</b>							
Judicial Systems Automation	8,352,939	288,582	8,641,521	275,882	0	275,882	8,365,639
Supreme Court-Civil Legal Serv	0	2,500,000	2,500,000	1,615,173	0	1,615,173	884,827
<b>TOTAL EXPENDITURES</b>	<b>66,380,619</b>	<b>34,099,169</b>	<b>100,479,788</b>	<b>28,708,384</b>	<b>2,064,948</b>	<b>30,773,332</b>	<b>69,706,456</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 297</b>	<b>\$ (5,820,287)</b>	<b>\$ (5,819,990)</b>	<b>\$ 16,036,171</b>	<b>\$ (2,064,948)</b>	<b>\$ 13,971,223</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Fund

Special Projects Fund-Restricted

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES/ ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 1,323,095	\$ 0	\$ 1,323,095	\$ 0	\$ 0	\$ 0	\$(1,323,095)
Other Taxes	0	0	0	753,181	0	753,181	753,181
Licenses & Permits	0	0	0	5,280,574	0	5,280,574	5,280,574
Fines & Forfeitures	450,760	0	450,760	2,765,341	0	2,765,341	2,314,581
Use of Property	15,000	0	15,000	6,295,545	0	6,295,545	6,280,545
Interest Income	5,454,788	0	5,454,788	4,992,496	0	4,992,496	(462,292)
Charges for Sales and Services	33,732,975	14,661,458	48,394,433	11,614,729	0	11,614,729	(36,779,704)
Revenue from Others	7,404,000	0	7,404,000	7,541,307	0	7,541,307	137,307
Transfers	6,113,131	0	6,113,131	6,000,000	0	6,000,000	(113,131)
Federal	0	0	0	4,404,083	0	4,404,083	4,404,083
Miscellaneous	8,288,987	0	8,288,987	3,496	0	3,496	(8,285,491)
<b>TOTAL REVENUES</b>	<b>62,782,736</b>	<b>14,661,458</b>	<b>77,444,194</b>	<b>49,650,752</b>	<b>0</b>	<b>49,650,752</b>	<b>(27,793,442)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Governor							
Prayer Breakfast	0	15,000	15,000	4,828	0	4,828	10,172
Adjutant General							
Military Operations	0	500,000	500,000	320,179	0	320,179	179,821
Attorney General							
Tobacco Funds	1,129,112	89,971	1,219,083	201,759	866	202,625	1,016,458
Dept of Employment							
Employment Support	7,500,000	288,582	7,788,582	2,536,106	0	2,536,106	5,252,476
Unemp. Ins. Revenue	657,048	0	657,048	74,260	81,701	155,961	501,087
Workforce Development							
Vocational Rehabilitation	1,323,095	0	1,323,095	479,230	149,120	628,350	694,745
Wildlife & Natural Resources							
Encana Oil & Gas	0	8,288,987	8,288,987	993,078	0	993,078	7,295,909
Wildlife Trust Income Acct	5,152,500	6,000,000	11,152,500	4,977,222	81,701	5,058,923	6,093,577
Insurance Dept							
Tobacco Funds	0	750,000	750,000	0	0	0	750,000
Health Dept							
Tobacco Funds	29,854,132	267,500	30,121,632	15,066,353	7,449,743	22,516,096	7,605,536
DFS							
Tobacco Funds	5,781,383	0	5,781,383	2,641,708	522,408	3,164,116	2,617,267
Corrections							
Tobacco Funds	11,385,466	0	11,385,466	3,078,214	2,590,007	5,668,221	5,717,245
<b>TOTAL EXPENDITURES</b>	<b>62,782,736</b>	<b>16,200,040</b>	<b>78,982,776</b>	<b>30,372,937</b>	<b>10,875,546</b>	<b>41,248,483</b>	<b>37,734,293</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$(1,538,582)</b>	<b>\$(1,538,582)</b>	<b>\$ 19,277,815</b>	<b>\$(10,875,546)</b>	<b>\$ 8,402,269</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Community College Grants Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Coal Lease Bonus	\$ 3,200,000	\$ 0	\$ 3,200,000	\$ 1,600,000	\$ 0	\$ 1,600,000	\$ (1,600,000)
<b>TOTAL REVENUES</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>1,600,000</b>	<b>0</b>	<b>1,600,000</b>	<b>(1,600,000)</b>
<b>2011-2012 Appropriations</b>							
Community College Contingency Res	3,200,000	0	3,200,000	1,600,000	0	1,600,000	1,600,000
<b>TOTAL EXPENDITURES</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>1,600,000</b>	<b>0</b>	<b>1,600,000</b>	<b>1,600,000</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Water Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 23,266,048	\$ 0	\$ 23,266,048	\$ 23,266,048
Use of Property	0	0	0	11,414	0	11,414	11,414
Interest Income	0	0	0	19,035,866	0	19,035,866	19,035,866
Charges for Sales and Services	0	0	0	514,028	0	514,028	514,028
Revenue from Others	0	0	0	234,476	0	234,476	234,476
Transfers	9,370,221	1,736,310	11,106,531	6,563,498	0	6,563,498	(4,543,033)
<b>TOTAL REVENUES</b>	<b>9,370,221</b>	<b>1,736,310</b>	<b>11,106,531</b>	<b>49,625,330</b>	<b>0</b>	<b>49,625,330</b>	<b>38,518,799</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Agriculture							
Natural Resources Div	675,000	0	675,000	552,212	0	552,212	122,788
Attorney General							
Administration	0	500,000	500,000	0	0	0	500,000
Big Horn Water Litigation	501,970	0	501,970	3,119	0	3,119	498,851
Water Development							
Administration	8,104,561	0	8,104,561	4,004,945	45,830	4,050,775	4,053,786
Project Appropriations	0	1,640,000	1,640,000	0	0	0	1,640,000
Miscellaneous Water Fund	0	50,000	50,000	0	0	0	50,000
Operation & Maintenance-Font	0	3,800,000	3,800,000	705,531	0	705,531	3,094,469
High Savery Debt Service	0	700,000	700,000	0	0	0	700,000
Bridger Valley	0	800,000	800,000	0	0	0	800,000
Buffalo Bill Dam	0	2,000,000	2,000,000	2,000,000	0	2,000,000	0
Pathfinder	0	1,250,000	1,250,000	0	0	0	1,250,000
Palisades Reservoir	0	20,000	20,000	9,990	0	9,990	10,010
State Engineer							
Interstate Streams Div	88,690	0	88,690	13,105	0	13,105	75,585
<b>TOTAL EXPENDITURES</b>	<b>9,370,221</b>	<b>10,760,000</b>	<b>20,130,221</b>	<b>7,288,902</b>	<b>45,830</b>	<b>7,334,732</b>	<b>12,795,489</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (9,023,690)</b>	<b>\$ (9,023,690)</b>	<b>\$ 42,336,428</b>	<b>\$ (45,830)</b>	<b>\$ 42,290,598</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Workforce Development Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 2,299,479	\$ 700,000	\$ 2,999,479	\$ 1,894,561	\$ 0	\$ 1,894,561	\$ (1,104,918)
<b>TOTAL REVENUES</b>	<b>2,299,479</b>	<b>700,000</b>	<b>2,999,479</b>	<b>1,894,561</b>	<b>0</b>	<b>1,894,561</b>	<b>(1,104,918)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Workforce	2,299,479	700,000	2,999,479	187,569	402,976	590,545	2,408,934
<b>TOTAL EXPENDITURES</b>	<b>2,299,479</b>	<b>700,000</b>	<b>2,999,479</b>	<b>187,569</b>	<b>402,976</b>	<b>590,545</b>	<b>2,408,934</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,706,992</b>	<b>\$ (402,976)</b>	<b>\$ 1,304,016</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Mineral Royalties Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 8,000,000	\$ 0	\$ 8,000,000	\$ 8,000,000
Interest Income	0	0	0	5,346,000	0	5,346,000	5,346,000
Coal Lease Bonus	0	0	0	38,122,006	0	38,122,006	38,122,006
Transfers	0	0	0	386,570,122	0	386,570,122	386,570,122
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>438,038,128</b>	<b>0</b>	<b>438,038,128</b>	<b>438,038,128</b>
<b>2011-2012 Appropriations</b>							
Coal Bonus Transfer	0	40,000,000	40,000,000	0	0	0	40,000,000
Public Funds	0	70,000	70,000	70,000	0	70,000	0
School Facilities-Operations	6,271,601	0	6,271,601	2,400,526	88,590	2,489,116	3,782,485
School Facilities Commission	0	184,414,428	184,414,428	611,334	0	611,334	183,803,094
Major Maintenance	82,000,000	0	82,000,000	48,564,645	0	48,564,645	33,435,355
Mill Levy Debt Pledge	3,750,000	0	3,750,000	649,967	0	649,967	3,100,033
<b>TOTAL EXPENDITURES</b>	<b>92,021,601</b>	<b>224,484,428</b>	<b>316,506,029</b>	<b>52,296,472</b>	<b>88,590</b>	<b>52,385,062</b>	<b>264,120,967</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (92,021,601)</b>	<b>\$ (224,484,428)</b>	<b>\$ (316,506,029)</b>	<b>\$ 385,741,656</b>	<b>\$ (88,590)</b>	<b>\$ 385,653,066</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Government Royalty Distributions Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 3,611,586	\$ 0	\$ 3,611,586	\$ 3,611,586
Interest Income	0	0	0	7,425,000	0	7,425,000	7,425,000
Coal Lease Bonus	0	0	0	5,625,000	0	5,625,000	5,625,000
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,661,586</b>	<b>0</b>	<b>16,661,586</b>	<b>16,661,586</b>
<b>2011-2012 Appropriations</b>							
Local Gov Mineral Royalty	33,400,000	0	33,400,000	3,896,757	21,895,745	25,792,502	7,607,498
<b>TOTAL EXPENDITURES</b>	<b>33,400,000</b>	<b>0</b>	<b>33,400,000</b>	<b>3,896,757</b>	<b>21,895,745</b>	<b>25,792,502</b>	<b>7,607,498</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (33,400,000)</b>	<b>\$ 0</b>	<b>\$ (33,400,000)</b>	<b>\$ 12,764,829</b>	<b>\$ (21,895,745)</b>	<b>\$ (9,130,916)</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Farm Loan Loss Reserve Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 21,116,986	\$ 0	\$ 21,116,986	\$ 21,116,986
Interest Income	0	0	0	330,925	0	330,925	330,925
Charges for Sales and Services	0	0	0	36,829	0	36,829	36,829
Revenue from Others	0	0	0	2,850	0	2,850	2,850
Non-Revenue Receipts	0	0	0	28,642	0	28,642	28,642
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,516,232</b>	<b>0</b>	<b>21,516,232</b>	<b>21,516,232</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Farm Loan Loss Transfer	0	30,000,000	30,000,000	21,610,280	0	21,610,280	8,389,720
Farm Loan Loss Reserve	0	75,000	75,000	0	0	0	75,000
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>30,075,000</b>	<b>30,075,000</b>	<b>21,610,280</b>	<b>0</b>	<b>21,610,280</b>	<b>8,464,720</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (30,075,000)</b>	<b>\$ (30,075,000)</b>	<b>\$ (94,048)</b>	<b>\$ 0</b>	<b>\$ (94,048)</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
State Revolving Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 9,122,283	\$ 0	\$ 9,122,283	\$ 9,122,283
Charges for Sales and Services	0	0	0	11,600	0	11,600	11,600
Revenue from Others	0	0	0	22,193,863	0	22,193,863	22,193,863
Transfers	2,714,600	0	2,714,600	4,715,000	0	4,715,000	2,000,400
Federal	14,651,900	0	14,651,900	13,071,670	0	13,071,670	(1,580,230)
<b>TOTAL REVENUES</b>	<b>17,366,500</b>	<b>0</b>	<b>17,366,500</b>	<b>49,114,416</b>	<b>0</b>	<b>49,114,416</b>	<b>31,747,916</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Department of Environmental Quality							
State Revolving Fnd	878,900	0	878,900	214,306	93	214,399	664,501
Water Development							
State Revolving Fnd	0	200,000	200,000	50,748	0	50,748	149,252
Office of State Lands & Investments							
Administration	57,092,580	0	57,092,580	224,236	1,342	225,578	56,867,002
State Revolving Fund	0	189,308,301	189,308,301	19,467,462	0	19,467,462	169,840,839
<b>TOTAL EXPENDITURES</b>	<b>57,971,480</b>	<b>189,508,301</b>	<b>247,479,781</b>	<b>19,956,752</b>	<b>1,435</b>	<b>19,958,187</b>	<b>227,521,594</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (40,604,980)</b>	<b>\$ (189,508,301)</b>	<b>\$ (230,113,281)</b>	<b>\$ 29,157,664</b>	<b>\$ (1,435)</b>	<b>\$ 29,156,229</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Miners Hospital Land Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 1,971,982	\$ 0	\$ 1,971,982	\$ 1,971,982
Interest Income	0	0	0	3,532,875	0	3,532,875	3,532,875
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,504,857</b>	<b>0</b>	<b>5,504,857</b>	<b>5,504,857</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Miners Hospital Bd Admin	5,932,123	28,340	5,960,463	3,458,038	2,273,046	5,731,084	229,379
<b>TOTAL EXPENDITURES</b>	<b>5,932,123</b>	<b>28,340</b>	<b>5,960,463</b>	<b>3,458,038</b>	<b>2,273,046</b>	<b>5,731,084</b>	<b>229,379</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (5,932,123)</b>	<b>\$ (28,340)</b>	<b>\$ (5,960,463)</b>	<b>\$ 2,046,819</b>	<b>\$ (2,273,046)</b>	<b>\$ (226,227)</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Omnibus Land Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 4,283,285	\$ 0	\$ 4,283,285	\$ 4,283,285
Interest Income	0	0	0	569,855	0	569,855	569,855
Transfers	0	0	0	7,799,452	0	7,799,452	7,799,452
Miscellaneous	0	0	0	1,216,000	0	1,216,000	1,216,000
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,868,592</b>	<b>0</b>	<b>13,868,592</b>	<b>13,868,592</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Various Capital Construction	0	55,000	55,000	55,000	0	55,000	0
Transfer from Permanent Fund	0	7,000,000	7,000,000	7,000,000	0	7,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>7,055,000</b>	<b>7,055,000</b>	<b>7,055,000</b>	<b>0</b>	<b>7,055,000</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (7,055,000)</b>	<b>\$ (7,055,000)</b>	<b>\$ 6,813,592</b>	<b>\$ 0</b>	<b>\$ 6,813,592</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Donations and Bequests Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ 100	\$ 0	\$ 100	\$ 13,280	\$ 0	\$ 13,280	\$ 13,180
Fines & Forfeitures	8,187	0	8,187	6,850	0	6,850	(1,337)
Use of Property	1,181,829	0	1,181,829	471,800	0	471,800	(710,029)
Interest Income	310,000	0	310,000	358,441	0	358,441	48,441
Charges for Sales and Services	157,132	0	157,132	2,900	0	2,900	(154,232)
Revenue from Others	407,951	0	407,951	66,160	0	66,160	(341,791)
Federal	223,307	276,693	500,000	(19,040)	0	(19,040)	(519,040)
Miscellaneous	20,000	32,951	52,951	0	0	0	(52,951)
<b>TOTAL REVENUES</b>	<b>2,308,506</b>	<b>309,644</b>	<b>2,618,150</b>	<b>900,391</b>	<b>0</b>	<b>900,391</b>	<b>(1,717,759)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Department of Education</b>							
Vis Handicap Priv Endow	0	62	62	0	0	0	62
Douvas Scholarship	1,000	0	1,000	0	0	0	1,000
Talking Book Donation	0	1,360	1,360	0	0	0	1,360
Montgomery Operating Fund	0	419,157	419,157	146,085	0	146,085	273,072
<b>Adjutant General</b>							
National Guard Youth Challenge	0	3,000	3,000	0	0	0	3,000
<b>State Parks</b>							
Pioneer Museum	0	10,000	10,000	1,130	0	1,130	8,870
Literature Bequest	0	10,000	10,000	2,000	0	2,000	8,000
Governor's Art Award	0	3,000	3,000	1,991	0	1,991	1,009
<b>Department of Health</b>							
Aging Division	1,017,213	(413,213)	604,000	110,523	12,437	122,960	481,040
Developmental Disabilities	323,000	(186,000)	137,000	6,019	3,919	9,938	127,062
<b>DFS</b>							
WGS Donation Fund	0	17,500	17,500	2,258	0	2,258	15,242
Assistance & Services	0	500,000	500,000	0	0	0	500,000
<b>Department of Corrections</b>							
WY Medium Correct Institution	225,000	0	225,000	89,358	3,185	92,543	132,457
State Penitentiary	229,212	0	229,212	96,402	1,352	97,754	131,458
Honor Conservation Camp	72,178	0	72,178	34,356	2,439	36,795	35,383
Corrections Operations	135,300	0	135,300	15,548	8,182	23,730	111,570
Womens Center	210,134	0	210,134	66,199	14,222	80,421	129,713
Honor Farm Assistance Fund	95,469	0	95,469	24,927	780	25,707	69,762
<b>TOTAL EXPENDITURES</b>	<b>2,308,506</b>	<b>364,866</b>	<b>2,673,372</b>	<b>596,796</b>	<b>46,516</b>	<b>643,312</b>	<b>2,030,060</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (55,222)</b>	<b>\$ (55,222)</b>	<b>\$ 303,595</b>	<b>\$ (46,516)</b>	<b>\$ 257,079</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Wyoming Wildlife Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 900,000	\$ 0	\$ 900,000	\$ 1,131,301	\$ 0	\$ 1,131,301	\$ 231,301
<b>TOTAL REVENUES</b>	<b>900,000</b>	<b>0</b>	<b>900,000</b>	<b>1,131,301</b>	<b>0</b>	<b>1,131,301</b>	<b>231,301</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Wildlife Trust	1,201,400	0	1,201,400	850,217	294,755	1,144,972	56,428
<b>TOTAL EXPENDITURES</b>	<b>1,201,400</b>	<b>0</b>	<b>1,201,400</b>	<b>850,217</b>	<b>294,755</b>	<b>1,144,972</b>	<b>56,428</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (301,400)</b>	<b>\$ 0</b>	<b>\$ (301,400)</b>	<b>\$ 281,084</b>	<b>\$ (294,755)</b>	<b>\$ (13,671)</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Endowment Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 37,137,645	\$ 0	\$ 37,137,645	\$ 37,137,645
Transfers	0	0	0	8,996,633	0	8,996,633	8,996,633
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,134,278</b>	<b>0</b>	<b>46,134,278</b>	<b>46,134,278</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Higher Education Income	0	12,500,000	12,500,000	6,086,019	0	6,086,019	6,413,981
Higher Education Reserve	500,000	1,200,000	1,700,000	1,389,454	0	1,389,454	310,546
Hathaway Expenditure	0	55,000,000	55,000,000	19,482,029	0	19,482,029	35,517,971
<b>TOTAL EXPENDITURES</b>	<b>500,000</b>	<b>68,700,000</b>	<b>69,200,000</b>	<b>26,957,502</b>	<b>0</b>	<b>26,957,502</b>	<b>42,242,498</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (500,000)</b>	<b>\$ (68,700,000)</b>	<b>\$ (69,200,000)</b>	<b>\$ 19,176,776</b>	<b>\$ 0</b>	<b>\$ 19,176,776</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Retirees Prefunded Health Insurance Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	372,991	\$ 0	\$ 372,991	\$ 372,991
Revenue from Others	0	3,455,243	3,455,243	4,746,433	0	4,746,433	1,291,190
<b>TOTAL REVENUES</b>	<b>0</b>	<b>3,455,243</b>	<b>3,455,243</b>	<b>5,119,424</b>	<b>0</b>	<b>5,119,424</b>	<b>1,664,181</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Retiree Health Insurance	0	3,455,243	3,455,243	1,727,622	0	1,727,622	1,727,621
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>3,455,243</b>	<b>3,455,243</b>	<b>1,727,622</b>	<b>0</b>	<b>1,727,622</b>	<b>1,727,621</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>3,391,802</b>	<b>\$ 0</b>	<b>3,391,802</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Oil Surcharge Conservation Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 224,140	\$ 0	\$ 224,140	\$ 224,140
Transfers	0	1,445,424	1,445,424	0	0	0	(1,445,424)
<b>TOTAL REVENUES</b>	0	1,445,424	1,445,424	224,140	0	224,140	(1,221,284)
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
EXXON	0	433,017	433,017	141,750	245,731	387,481	45,536
Stripper Wells	0	1,012,407	1,012,407	3,150	0	3,150	1,009,257
<b>TOTAL EXPENDITURES</b>	0	1,445,424	1,445,424	144,900	245,731	390,631	1,054,793
<b>NET INCOME (LOSS)</b>	\$ 0	\$ 0	\$ 0	\$ 79,240	\$ (245,731)	\$ (166,491)	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
State Land Fund  
For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 3,096,577	\$ 0	\$ 3,096,577	\$ 3,096,577
Interest Income	0	0	0	422,690	0	422,690	422,690
Transfers	1,701,546	0	1,701,546	0	0	0	(1,701,546)
Miscellaneous	0	0	0	8,450	0	8,450	8,450
<b>TOTAL REVENUES</b>	1,701,546	0	1,701,546	3,527,717	0	3,527,717	1,826,171
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
State Hospital Permanent Land Fund	1,701,546	(324,600)	1,376,946	263,069	14,974	278,043	1,098,903
State Training School Perm Land Fund	938,000	(613,400)	324,600	75,217	22,724	97,941	226,659
<b>TOTAL EXPENDITURES</b>	2,639,546	(938,000)	1,701,546	338,286	37,698	375,984	1,325,562
<b>NET INCOME (LOSS)</b>	\$ (938,000)	\$ 938,000	\$ 0	\$ 3,189,431	\$ (37,698)	\$ 3,151,733	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Permanent Trust Funds

Common School Land Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 252,082,361	\$ 0	\$ 252,082,361	\$ 252,082,361
Interest Income	0	0	0	108,437,935	0	108,437,935	108,437,935
Miscellaneous	0	0	0	2,904,859	0	2,904,859	2,904,859
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>363,425,155</b>	<b>0</b>	<b>363,425,155</b>	<b>363,425,155</b>
<b>EXPENDITURES</b>							
<b>2009-2010 Appropriations</b>							
FI Bonds-89 Float Fund	0	2,500,000	2,500,000	1,167,000	0	1,167,000	1,333,000
FI Bonds-90 Float Fund	0	2,000,000	2,000,000	890,000	0	890,000	1,110,000
FI Bonds-91 Float Fund	0	5,800,000	5,800,000	2,840,000	0	2,840,000	2,960,000
FI Bonds-94 Float Fund	0	4,800,000	4,800,000	1,730,000	0	1,730,000	3,070,000
Common School Land Income	0	370,000,000	370,000,000	215,904,956	0	215,904,956	154,095,044
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>385,100,000</b>	<b>385,100,000</b>	<b>222,531,956</b>	<b>0</b>	<b>222,531,956</b>	<b>162,568,044</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (385,100,000)</b>	<b>\$ (385,100,000)</b>	<b>\$ 140,893,199</b>	<b>\$ 0</b>	<b>\$ 140,893,199</b>	

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## **PROPRIETARY FUNDS**

### **NON-MAJOR ENTERPRISE FUNDS**

Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**Liquor Commission Fund**-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

**Canteen Fund**-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

**Subsidence Insurance Fund**-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums, but it is the goal of the federal program to eventually make this program self sufficient.).

**Honor Farm Agricultural Sales Fund**-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

**Wyoming Health Insurance Fund**-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

# Combining Statement of Net Assets

## Non-Major Enterprise Funds

June 30, 2011

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 248,748	\$ 147,733	\$ 798,255
Cash and Investments with Trustee	0	37,433	630,921
Accounts Receivable (net)	1,752,039	100,729	538,404
Interest Receivable	0	1,579	26,677
Due from Other Funds	0	0	0
Due from Other Governments	0	0	0
Inventory	13,758,938	281,909	0
Prepaid Expenses	84,173	0	0
<b>Total Current Assets</b>	<b>15,843,898</b>	<b>569,383</b>	<b>1,994,257</b>
Noncurrent Assets:			
Cash and Pooled Investments	1,243,439	738,487	3,990,319
Cash and Investments with Trustee	0	2,658	44,800
Capital Assets (net)	421,809	7,118	0
<b>Total Non-Current Assets</b>	<b>1,665,248</b>	<b>748,263</b>	<b>4,035,119</b>
<b>Total Assets</b>	<b>17,509,146</b>	<b>1,317,646</b>	<b>6,029,376</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	4,455,309	247,789	869,845
Liability Under Securities Lending	0	41,148	693,535
Due to Other Funds	206,119	0	0
Compensated Absences Payable	199,338	0	0
Claims and Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	0
<b>Total Current Liabilities</b>	<b>4,860,766</b>	<b>288,937</b>	<b>1,563,380</b>
Long Term Liabilities:			
Compensated Absences Payable	189,946	0	0
Claims and Benefits Payable	0	0	0
Capital Lease Payable	0	0	0
<b>Total Non-Current Liabilities</b>	<b>189,946</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>5,050,712</b>	<b>288,937</b>	<b>1,563,380</b>
<b>NET ASSETS</b>			
Invested in Capital Assets	421,809	7,118	0
Unrestricted	12,036,625	1,021,591	4,465,996
<b>Total Net Assets</b>	<b>\$ 12,458,434</b>	<b>\$ 1,028,709</b>	<b>\$ 4,465,996</b>

<b>Honor Farm Agricultural Sales Fund</b>	<b>Wyoming Health Insurance Fund</b>	<b>Totals</b>
\$ 115,542	\$ 2,902,294	\$ 4,212,572
0	2,295,904	2,964,258
79,280	5,705,149	8,175,601
0	78,000	106,256
0	174,079	174,079
0	552,498	552,498
0	0	14,040,847
0	0	84,173
194,822	11,707,924	30,310,284
577,574	14,507,986	21,057,805
0	163,027	210,485
107,556	0	536,483
685,130	14,671,013	21,804,773
879,952	26,378,937	52,115,057
125,948	3,089,024	8,787,915
0	2,523,757	3,258,440
0	0	206,119
0	0	199,338
0	11,383,630	11,383,630
0	254,234	254,234
125,948	17,250,645	24,089,676
0	0	189,946
0	0	0
0	0	0
0	0	189,946
125,948	17,250,645	24,279,622
107,556	0	536,483
646,448	9,128,292	27,298,952
\$ 754,004	\$ 9,128,292	\$ 27,835,435

# Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

## Non-Major Enterprise Funds

For the Year Ended June 30, 2011

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 86,039,100	\$ 2,053,347	\$ 28,868
Total Revenues	<u>86,039,100</u>	<u>2,053,347</u>	<u>28,868</u>
<b>OPERATING EXPENSES</b>			
Salaries and Wages	1,764,652	0	23,003
Employee Benefits	780,736	0	5,991
Travel	27,946	0	606
Purchases for Resale	71,838,669	1,746,688	0
Rental, Supplies and Services	371,566	175,348	27,544
Contracted Services	128,097	0	8,563
Claims and Benefits Expense	11	10,598	0
Depreciation Expense	110,105	2,622	0
Total Operating Expenses	<u>75,021,782</u>	<u>1,935,256</u>	<u>65,707</u>
Operating Income (Loss)	<u>11,017,318</u>	<u>118,091</u>	<u>(36,839)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Grants Received	0	0	42,611
Grant and Aid Payments	0	0	(6,816)
Investment Income	0	10,993	186,592
Net Increase/(Decrease) in the Fair Market			
Value of Investments	0	1,713	27,893
(Loss) on Disposal of Capital Assets	0	(577)	0
Total Nonoperating Revenues (Expenses)	<u>0</u>	<u>12,129</u>	<u>250,280</u>
Income (Loss) Before Transfers	<u>11,017,318</u>	<u>130,220</u>	<u>213,441</u>
Transfers to Other Funds	<u>(11,031,174)</u>	<u>0</u>	<u>0</u>
Change in Net Assets	<u>(13,856)</u>	<u>130,220</u>	<u>213,441</u>
Total Net Assets-Beginning	<u>12,472,290</u>	<u>783,364</u>	<u>4,252,555</u>
Prior Period Adjustment (Note 1 (G))	0	115,125	0
Net Assets restated	<u>12,472,290</u>	<u>898,489</u>	<u>4,252,555</u>
Total Net Assets-Ending	<u>\$ 12,458,434</u>	<u>\$ 1,028,709</u>	<u>\$ 4,465,996</u>

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Totals
\$ 533,819	\$ 20,762,585	\$ 109,417,719
533,819	20,762,585	109,417,719
24,052	0	1,811,707
0	0	786,727
6,009	0	34,561
0	0	73,585,357
327,394	0	901,852
8,740	153,217	298,617
0	19,257,111	19,267,720
20,518	0	133,245
386,713	19,410,328	96,819,786
147,106	1,352,257	12,597,933
0	552,498	595,109
0	0	(6,816)
0	658,145	855,730
0	89,603	119,209
0	0	(577)
0	1,300,246	1,562,655
147,106	2,652,503	14,160,588
0	0	(11,031,174)
147,106	2,652,503	3,129,414
606,898	6,475,789	24,590,896
0	0	115,125
606,898	6,475,789	24,706,021
\$ 754,004	\$ 9,128,292	\$ 27,835,435

## Combining Statement of Cash Flows

### Non-Major Enterprise Funds

For the Year Ended June 30, 2011

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 85,833,181	\$ 2,053,344	\$ 28,828
Cash Payments to Suppliers for Goods and Services	(72,265,169)	(1,876,116)	(68,317)
Cash Payment to Employees for Services	(2,517,426)	0	(29,600)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>11,050,586</b>	<b>177,228</b>	<b>(69,089)</b>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Grants Received	0	0	42,611
Transfers Out	(11,031,174)	0	0
<b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>	<b>(11,031,174)</b>	<b>0</b>	<b>42,611</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(28,500)	(7,164)	0
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(28,500)</b>	<b>(7,164)</b>	<b>0</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>			
Investment Income	0	10,955	187,592
Change in the Fair Value of Investments	0	1,713	27,893
Securities Lending Collateral	0	(5,202)	(128,641)
Net Change in Pooled Investments Trade Receivable/Payable	10,042	24,946	43,379
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>10,042</b>	<b>32,412</b>	<b>130,223</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>954</b>	<b>202,476</b>	<b>103,745</b>
<b>CASH AND CASH EQUIVALENTS, JULY 1, 2010, as previously reported</b>	<b>1,491,233</b>	<b>608,710</b>	<b>5,360,550</b>
Prior Period Cash Restatement (Note 1 (G))	0	115,125	0
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2011</b>	<b>\$ 1,492,187</b>	<b>\$ 926,311</b>	<b>\$ 5,464,295</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 11,017,318</b>	<b>\$ 118,091</b>	<b>\$ (36,839)</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>			
Depreciation	110,105	2,622	0
<b>Changes in Assets and Liabilities:</b>			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(205,919)	(3)	(40)
(Increase) Decrease in Due from Other Funds	0	0	0
(Increase) Decrease in Due from Other Governments	0	0	0
(Increase) Decrease in Inventories	1,701,227	80,534	0
(Increase) Decrease in Prepaid Expense	(10,486)	0	0
Increase (Decrease) in Deferred Revenue	0	0	(46,174)
Increase (Decrease) in Due to Other Funds and Other Governments	(2,799)	0	0
Increase (Decrease) in Accounts Payable	(1,614,768)	(24,016)	13,964
Increase (Decrease) in Claims and Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	55,908	0	0
Total Adjustments	33,268	59,137	(32,250)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 11,050,586</b>	<b>\$ 177,228</b>	<b>\$ (69,089)</b>
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 1,492,187	\$ 886,220	\$ 4,788,574
Cash and Investments with Trustee	0	40,091	675,721
<b>Cash and Cash Equivalents shown on Statement of Net Assets</b>	<b>\$ 1,492,187</b>	<b>\$ 926,311</b>	<b>\$ 5,464,295</b>

<b>Honor Farm Agriculture Sales Fund</b>	<b>Wyoming Health Insurance Fund</b>	<b>Totals</b>
\$ 533,819	\$ 18,498,053	\$ 106,947,225
(411,102)	(21,471,482)	(96,092,186)
(30,061)	0	(2,577,087)
92,656	(2,973,429)	8,277,952
0	552,498	595,109
0	0	(11,031,174)
0	552,498	(10,436,065)
(69,979)	0	(105,643)
(69,979)	0	(105,643)
0	654,439	852,986
0	89,603	119,209
0	(967,635)	(1,101,478)
6,361	8,400	93,128
6,361	(215,193)	(36,155)
29,038	(2,636,124)	(2,299,911)
664,078	22,505,335	30,629,906
0	0	115,125
\$ 693,116	\$ 19,869,211	\$ 28,445,120
\$ 147,106	\$ 1,352,257	\$ 12,597,933
20,518	0	133,245
0	(1,949,740)	(2,155,702)
0	297,350	297,350
0	(552,498)	(552,498)
0	0	1,781,761
0	0	(10,486)
0	(59,644)	(105,818)
0	0	(2,799)
(74,968)	(1,515,622)	(3,215,410)
0	(545,532)	(545,532)
0	0	55,908
(54,450)	(4,325,686)	(4,319,981)
\$ 92,656	\$ (2,973,429)	\$ 8,277,952
\$ 693,116	\$ 17,410,280	\$ 25,270,377
0	2,458,931	3,174,743
\$ 693,116	\$ 19,869,211	\$ 28,445,120

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Major Enterprise Fund

Workers' Compensation Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNium ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Fines & Forfeitures	\$ 0	\$ 0	\$ 0	\$ 1,394,117	\$ 0	\$ 1,394,117	\$ 1,394,117
Interest Income	0	0	0	98,747,770	0	98,747,770	98,747,770
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	52,656,350	0	52,656,350	192,852,224	0	192,852,224	140,195,874
Federal Funds	3,889,242	0	3,889,242	1,067,745	0	1,067,745	(2,821,497)
Transfers	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>56,545,592</b>	<b>0</b>	<b>56,545,592</b>	<b>294,061,856</b>	<b>0</b>	<b>294,061,856</b>	<b>237,516,264</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
State Epidemiologist	0	406,000	406,000	147,187	0	147,187	258,813
Workers' Safety	52,815,659	150,500	52,966,159	19,457,150	1,914,509	21,371,659	31,594,500
Mine Inspector	2,103,733	0	2,103,733	791,779	13,328	805,107	1,298,626
Worker's Comp Fund	371,015,000	28,985,000	400,000,000	167,088,648	80,835	167,169,483	232,830,517
GR/WC Reimbursable	265,000	35,000	300,000	50,014	0	50,014	249,986
Admin Hearing-Reimb	1,500,000	0	1,500,000	752,328	0	752,328	747,672
Reimbursement	2,800,000	0	2,800,000	199,944	0	199,944	2,600,056
Mine Inspector Reimburse	40,000	0	40,000	0	0	0	40,000
<b>TOTAL EXPENSES</b>	<b>430,539,392</b>	<b>29,576,500</b>	<b>460,115,892</b>	<b>188,487,050</b>	<b>2,008,672</b>	<b>190,495,722</b>	<b>269,620,170</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (373,993,800)</b>	<b>\$ (29,576,500)</b>	<b>\$ (403,570,300)</b>	<b>\$ 105,574,806</b>	<b>\$ (2,008,672)</b>	<b>\$ 103,566,134</b>	

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Liquor Commission Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 206,666,022	\$ 964,500	\$ 207,630,522	\$ 85,830,382	\$ 0	\$ 85,830,382	\$ (121,800,140)
<b>TOTAL REVENUES</b>	<b>206,666,022</b>	<b>964,500</b>	<b>207,630,522</b>	<b>85,830,382</b>	<b>0</b>	<b>85,830,382</b>	<b>(121,800,140)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Liquor Division	6,666,022	964,500	7,630,522	3,080,625	761,040	3,841,665	3,788,857
Liquor Sales & Purchase	175,000,000	0	175,000,000	71,707,488	0	71,707,488	103,292,512
General Fund Transfers	25,000,000	0	25,000,000	11,031,174	0	11,031,174	13,968,826
<b>TOTAL EXPENSES</b>	<b>206,666,022</b>	<b>964,500</b>	<b>207,630,522</b>	<b>85,819,287</b>	<b>761,040</b>	<b>86,580,327</b>	<b>121,050,195</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 11,095</b>	<b>\$ (761,040)</b>	<b>\$ (749,945)</b>	

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Canteen Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 153	\$ 0	\$ 153	\$ 153
Interest Income	0	0	0	10,651	0	10,651	10,651
Charges for Sales and Services	4,422,512	453,000	4,875,512	1,939,489	0	1,939,489	(2,936,023)
Revenue from Others	313,000	0	313,000	64,076	0	64,076	(248,924)
<b>TOTAL REVENUES</b>	<b>4,735,512</b>	<b>453,000</b>	<b>5,188,512</b>	<b>2,014,369</b>	<b>0</b>	<b>2,014,369</b>	<b>(3,174,143)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Law Enforcement Academy	30,000	40,000	70,000	10,135	0	10,135	59,865
Cultural Resources	70,000	120,000	190,000	142,849	0	142,849	47,151
State Parks & Hist. Sites	30,000	0	30,000	9,637	0	9,637	20,363
Mental Health Substance	300,000	0	300,000	64,605	0	64,605	235,395
Developmental Disabilities	0	90,000	90,000	31,894	0	31,894	58,106
Aging Division	0	243,000	243,000	50,453	0	50,453	192,547
Girls' School/Canteen	0	10,000	10,000	2,386	0	2,386	7,614
Womens' Center	500,000	0	500,000	235,964	0	235,964	264,036
Honor Farm	410,952	0	410,952	150,299	0	150,299	260,653
State Penitentiary	1,510,560	0	1,510,560	533,819	7,301	541,120	969,440
Honor Conservation Camp	500,000	0	500,000	177,401	0	177,401	322,599
WY Medium Correct Inst	1,414,000	0	1,414,000	417,553	0	417,553	996,447
<b>TOTAL EXPENSES</b>	<b>4,765,512</b>	<b>503,000</b>	<b>5,268,512</b>	<b>1,826,995</b>	<b>7,301</b>	<b>1,834,296</b>	<b>3,434,216</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (30,000)</b>	<b>\$ (50,000)</b>	<b>\$ (80,000)</b>	<b>\$ 187,374</b>	<b>\$ (7,301)</b>	<b>\$ 180,073</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Subsidence Insurance Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	183,390	\$ 0	183,390	\$ 183,390
Revenue from Others	0	321,330	321,330	28,868	0	28,868	(292,462)
Federal Funds	0	0	0	41,088	0	41,088	41,088
<b>TOTAL REVENUES</b>	<b>0</b>	<b>321,330</b>	<b>321,330</b>	<b>253,346</b>	<b>0</b>	<b>253,346</b>	<b>(67,984)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Subsidence Insurance	0	321,330	321,330	43,336	27,938	71,274	250,056
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>321,330</b>	<b>321,330</b>	<b>43,336</b>	<b>27,938</b>	<b>71,274</b>	<b>250,056</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>210,010</b>	<b>\$ (27,938)</b>	<b>182,072</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Honor Farm Agricultural Sales Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 796,780	\$ 0	\$ 796,780	533,819	\$ 0	533,819	\$ (262,961)
<b>TOTAL REVENUES</b>	<b>796,780</b>	<b>0</b>	<b>796,780</b>	<b>533,819</b>	<b>0</b>	<b>533,819</b>	<b>(262,961)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Honor Farm	796,780	0	796,780	437,788	347	438,135	358,645
<b>TOTAL EXPENSES</b>	<b>796,780</b>	<b>0</b>	<b>796,780</b>	<b>437,788</b>	<b>347</b>	<b>438,135</b>	<b>358,645</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>96,031</b>	<b>\$ (347)</b>	<b>95,684</b>	

# Schedule of Revenues & Expenses

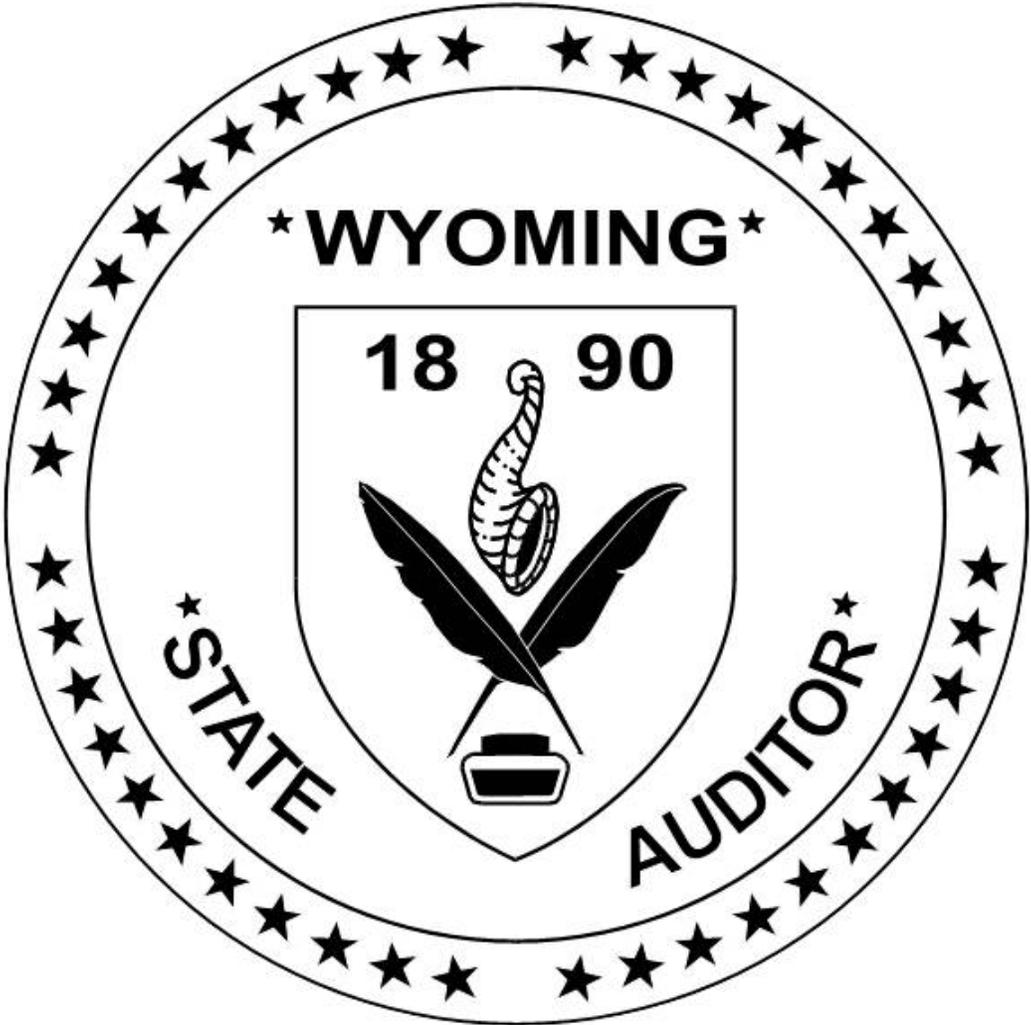
## (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Wyoming Health Insurance Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Other Taxes	\$ 25,640,655	\$ 0	\$ 25,640,655	\$ 8,857,138	\$ 0	\$ 8,857,138	\$ (16,783,517)
Interest Income	795,378	0	795,378	623,558	0	623,558	(171,820)
Charges for Sales and Services	21,209,819	0	21,209,819	10,154,910	0	10,154,910	(11,054,909)
Federal Funds	0	753,819	753,819	0	0	0	(753,819)
<b>TOTAL REVENUES</b>	<b>47,645,852</b>	<b>753,819</b>	<b>48,399,671</b>	<b>19,635,606</b>	<b>0</b>	<b>19,635,606</b>	<b>(28,764,065)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Small Employer Health Ins	24,283,575	0	24,283,575	10,422,256	0	10,422,256	13,861,319
Health Insurance Pool	23,362,277	753,819	24,116,096	9,533,605	0	9,533,605	14,582,491
<b>TOTAL EXPENSES</b>	<b>47,645,852</b>	<b>753,819</b>	<b>48,399,671</b>	<b>19,955,861</b>	<b>0</b>	<b>19,955,861</b>	<b>28,443,810</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$(320,255)</b>	<b>\$ 0</b>	<b>\$(320,255)</b>	



## **INTERNAL SERVICE FUNDS**

The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

**Computer Technology Fund**-This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

**Motor Vehicle Fund**-This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

**Central Duplicating Fund**-This fund is used to account for the activities of the Central Duplicating Division, which provides printing, duplicating service as well as copier rental to State agencies.

**Group Insurance Fund**-This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

**Wyoming Surplus Property Fund**-This fund is used to account for the activities of the Surplus Property Division, which collects, distributes, and sells surplus property to federal, state and local governments.

**Personnel/Training Fund**-This fund is used to account for the training classes and services provided by the State's Personnel Division.

**State Self Insurance Fund**-This fund is used to account for the activities of the State's Self Insurance Pool which insures agency property against theft and damage.

# Combining Statement of Net Assets

## Internal Service Funds

June 30, 2011

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 1,527,089	\$ 1,185,621	\$ 51,012
Cash and Investments with Trustee	0	0	0
Accounts Receivable (net)	1,047,811	813,513	35,002
Interest Receivable	0	0	0
Due from Other Funds	2,647,009	463,989	143,921
Due from Other Governments	149,076	0	0
Due from Component Units	814,437	8,089	6,874
Inventory	35,774	0	0
Total Current Assets	<u>6,221,196</u>	<u>2,471,212</u>	<u>236,809</u>
Noncurrent Assets:			
Cash and Pooled Investments	7,633,610	5,926,682	255,001
Cash and Investments with Trustee	0	0	0
Capital Assets (net)	4,076,340	9,258,777	37,897
Total Non-Current Assets	<u>11,709,950</u>	<u>15,185,459</u>	<u>292,898</u>
Total Assets	<u>17,931,146</u>	<u>17,656,671</u>	<u>529,707</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	3,233,235	1,352,293	60,120
Liability Under Securities Lending	0	0	0
Due to Other Funds	20,718	1,951	1,839
Due to Other Government	805	0	0
Compensated Absences Payable	864,465	44,550	0
Claim Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	0
Total Current Liabilities	<u>4,119,223</u>	<u>1,398,794</u>	<u>61,959</u>
Long Term Liabilities:			
Compensated Absences Payable	235,017	18,604	0
Claims and Benefits Payable	0	0	0
Capital Lease Payable	0	0	0
Total Non-Current Liabilities	<u>235,017</u>	<u>18,604</u>	<u>0</u>
Total Liabilities	<u>4,354,240</u>	<u>1,417,398</u>	<u>61,959</u>
<b>NET ASSETS</b>			
Invested in Capital Assets	4,076,340	9,258,777	37,897
Unrestricted	9,500,566	6,980,496	429,851
Total Net Assets	<u>\$ 13,576,906</u>	<u>\$ 16,239,273</u>	<u>\$ 467,748</u>

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Total
\$ 12,846,165	\$ 23,358	\$ 7,230	\$ 7,326,272	\$ 22,966,747
10,150,841	0	0	5,789,774	15,940,615
8,661,382	15,972	4,961	4,940,132	15,518,773
473,585	792	0	256,530	730,907
0	0	0	0	3,254,919
0	0	0	0	149,076
0	0	0	0	829,400
0	0	0	0	35,774
32,131,973	40,122	12,191	18,312,708	59,426,211
64,215,412	116,764	36,140	36,622,571	114,806,180
720,789	0	0	411,119	1,131,908
18,268	0	5,460	1,276	13,398,018
64,954,469	116,764	41,600	37,034,966	129,336,106
97,086,442	156,886	53,791	55,347,674	188,762,317
13,657,450	25,186	8,171	7,927,384	26,263,839
11,158,244	0	0	6,364,370	17,522,614
512,908	0	0	0	537,416
0	0	0	0	805
44,885	0	0	4,460	958,360
15,348,560	0	0	3,093,358	18,441,918
567,415	0	0	0	567,415
41,289,462	25,186	8,171	17,389,572	64,292,367
66,319	0	0	0	319,940
306,603	0	0	3,747,246	4,053,849
0	0	0	0	0
372,922	0	0	3,747,246	4,373,789
41,662,384	25,186	8,171	21,136,818	68,666,156
18,268	0	5,460	1,276	13,398,018
55,405,790	131,700	40,160	34,209,580	106,698,143
\$ 55,424,058	\$ 131,700	\$ 45,620	\$ 34,210,856	\$ 120,096,161

# Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

## Internal Service Funds

For the Year Ended June 30, 2011

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 39,271,113	\$ 5,965,377	\$ 1,928,284
Total Revenues	<u>39,271,113</u>	<u>5,965,377</u>	<u>1,928,284</u>
<b>OPERATING EXPENSES</b>			
Salaries and Wages	6,468,952	387,915	0
Employee Benefits	2,506,600	209,350	0
Travel	61,661	1,308	0
Purchases for Resale	16,992	0	0
Rental, Supplies and Services	20,728,376	2,404,578	1,879,277
Contracted Services	5,286,534	13,269	0
Claims and Benefits Expense	0	0	0
Depreciation Expense	2,075,001	3,269,588	10,863
Total Operating Expenses	<u>37,144,116</u>	<u>6,286,008</u>	<u>1,890,140</u>
Operating Income (Loss)	<u>2,126,997</u>	<u>(320,631)</u>	<u>38,144</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	0	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0
Gain/(Loss) on Disposal of Capital Assets	(9,340)	(67,892)	0
Total Nonoperating Revenues (Expenses)	<u>(9,340)</u>	<u>(67,892)</u>	<u>0</u>
Income (Loss) Before Transfers	2,117,657	(388,523)	38,144
Transfers from Other Funds	0	0	70,000
Transfers to Other Funds	0	0	(518,094)
Change in Net Assets	2,117,657	(388,523)	(409,950)
Total Net Assets-Beginning	<u>11,459,249</u>	<u>16,627,796</u>	<u>518,094</u>
Prior Period Adjustment (Note 1 (G))	0	0	359,604
Net Assets restated	<u>11,459,249</u>	<u>16,627,796</u>	<u>877,698</u>
Total Net Assets-Ending	<u>\$ 13,576,906</u>	<u>\$ 16,239,273</u>	<u>\$ 467,748</u>

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Total
\$ 215,238,034	\$ 0	\$ 31,032	\$ 845,913	\$ 263,279,753
215,238,034	0	31,032	845,913	263,279,753
570,980	0	0	166,800	7,594,647
248,143	0	0	39,346	3,003,439
3,664	0	0	6,727	73,360
0	0	0	0	16,992
414,968	0	51,210	675,260	26,153,669
3,815,004	0	1,800	0	9,116,607
190,353,503	0	0	5,321,151	195,674,654
4,288	0	7,609	3,081	5,370,430
195,410,550	0	60,619	6,212,365	247,003,798
19,827,484	0	(29,587)	(5,366,452)	16,275,955
3,070,670	4,983	0	1,919,085	4,994,738
485,054	0	0	280,212	765,266
0	0	0	0	(77,232)
3,555,724	4,983	0	2,199,297	5,682,772
23,383,208	4,983	(29,587)	(3,167,155)	21,958,727
0	0	16,244	10,275,476	10,361,720
0	0	0	0	(518,094)
23,383,208	4,983	(13,343)	7,108,321	31,802,353
32,040,850	126,717	58,963	27,102,535	87,934,204
0	0	0	0	359,604
32,040,850	126,717	58,963	27,102,535	88,293,808
\$ 55,424,058	\$ 131,700	\$ 45,620	\$ 34,210,856	\$ 120,096,161

## Combining Statements of Cash Flows

### Internal Service Funds

For the Year Ended June 30, 2011

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 37,476,013	\$ 5,572,711	\$ 1,777,489
Cash Payment to Suppliers for Goods and Services	(25,823,660)	(2,411,158)	(1,872,531)
Cash Payment to Employees for Services	(9,010,966)	(586,400)	0
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>2,641,387</b>	<b>2,575,153</b>	<b>(95,042)</b>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers In	0	0	70,000
Transfers Out	0	0	(518,094)
<b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>	<b>0</b>	<b>0</b>	<b>(448,094)</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(1,633,335)	(2,899,694)	(48,760)
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(1,633,335)</b>	<b>(2,899,694)</b>	<b>(48,760)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>			
Investment Income	0	0	0
Change in the Fair Value of Investments	0	0	0
Securities Lending Collateral	0	0	0
Net Change in Pooled Investments Trade Receivable/Payable	128,778	30,121	(12,480)
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>128,778</b>	<b>30,121</b>	<b>(12,480)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,136,830</b>	<b>(294,420)</b>	<b>(604,376)</b>
CASH AND CASH EQUIVALENTS, JULY 1, 2010, as previously reported	8,023,869	7,406,723	550,785
Prior Period Cash Restatement (Note 1 (G))	0	0	359,604
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2011</b>	<b>\$ 9,160,699</b>	<b>\$ 7,112,303</b>	<b>\$ 306,013</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 2,126,997</b>	<b>\$ (320,631)</b>	<b>\$ 38,144</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>			
Depreciation	2,075,001	3,269,588	10,863
<b>Changes in Assets and Liabilities:</b>			
(Increase) Decrease in Accounts Receivable	0	0	0
(Increase) Decrease in Due from Other Funds	(1,533,206)	(385,733)	(143,921)
(Increase) Decrease in Due from Other Governments	(36,352)	0	0
(Increase) Decrease in Due from Component Unit	(225,542)	(6,933)	(6,874)
(Increase) Decrease in Inventories	13,161	0	0
Increase (Decrease) in Deferred Revenue	0	0	0
Increase (Decrease) in Due to Other Funds	20,190	1,951	1,839
Increase (Decrease) in Accounts Payable	174,891	4,738	4,907
Increase (Decrease) in Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	26,247	12,173	0
Total Adjustments	514,390	2,895,784	(133,186)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 2,641,387</b>	<b>\$ 2,575,153</b>	<b>\$ (95,042)</b>
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 9,160,699	\$ 7,112,303	\$ 306,013
Cash and Investments with Trustee	0	0	0
<b>Cash and Cash Equivalents shown on Statement of Net Assets</b>	<b>\$ 9,160,699</b>	<b>\$ 7,112,303</b>	<b>\$ 306,013</b>

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Totals
\$ 206,574,640	\$ 0	\$ 31,332	\$ 845,277	\$ 252,277,462
(197,493,244)	0	(59,009)	(5,618,841)	(233,278,443)
(807,918)	0	0	(243,781)	(10,649,065)
8,273,478	0	(27,677)	(5,017,345)	8,349,954
0	0	16,244	10,275,476	10,361,720
0	0	0	0	(518,094)
0	0	16,244	10,275,476	9,843,626
(6,500)	0	0	0	(4,588,289)
(6,500)	0	0	0	(4,588,289)
2,955,864	5,003	0	1,880,451	4,841,318
485,054	0	0	280,212	765,266
(545,347)	(24,521)	0	(161,988)	(731,856)
1,237,089	1,335	(413)	753,520	2,137,950
4,132,660	(18,183)	(413)	2,752,195	7,012,678
12,399,638	(18,183)	(11,846)	8,010,326	20,617,969
75,533,569	158,305	55,216	42,139,410	133,867,877
0	0	0	0	359,604
\$ 87,933,207	\$ 140,122	\$ 43,370	\$ 50,149,736	\$ 154,845,450
\$ 19,827,484	\$ 0	\$ (29,587)	\$ (5,366,452)	\$ 16,275,955
4,288	0	7,609	3,081	5,370,430
(786)	0	0	(636)	(1,422)
0	0	0	0	(2,062,860)
0	0	300	0	(36,052)
0	0	0	0	(239,349)
0	0	0	0	13,161
(8,662,608)	0	0	0	(8,662,608)
512,908	0	0	0	536,888
(5,592,001)	0	(5,999)	96,725	(5,316,739)
2,169,324	0	0	280,845	2,450,169
14,869	0	0	(30,908)	22,381
(11,554,006)	0	1,910	349,107	(7,926,001)
\$ 8,273,478	\$ 0	\$ (27,677)	\$ (5,017,345)	\$ 8,349,954
\$ 77,061,577	\$ 140,122	\$ 43,370	\$ 43,948,843	\$ 137,772,927
10,871,630	0	0	6,200,893	17,072,523
\$ 87,933,207	\$ 140,122	\$ 43,370	\$ 50,149,736	\$ 154,845,450

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Computer Technology Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 53,998,751	\$ 8,999,999	\$ 62,998,750	\$ 36,990,375	\$ 0	\$ 36,990,375	\$ (26,008,375)
Revenue from Others	0	0	0	256,277	0	256,277	256,277
Transfers	2,846,626	587,688	3,434,314	2,277,678	0	2,277,678	(1,156,636)
<b>TOTAL REVENUES</b>	<b>56,845,377</b>	<b>9,587,687</b>	<b>66,433,064</b>	<b>39,524,330</b>	<b>0</b>	<b>39,524,330</b>	<b>(26,908,734)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Information Technology Div	56,845,377	11,788,655	68,634,032	34,502,134	2,703,664	37,205,798	31,428,234
ITD Depreciation Reserve	2,846,626	0	2,846,626	2,277,678	0	2,277,678	568,948
<b>TOTAL EXPENSES</b>	<b>59,692,003</b>	<b>11,788,655</b>	<b>71,480,658</b>	<b>36,779,812</b>	<b>2,703,664</b>	<b>39,483,476</b>	<b>31,997,182</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (2,846,626)</b>	<b>\$ (2,200,968)</b>	<b>\$ (5,047,594)</b>	<b>\$ 2,744,518</b>	<b>\$ (2,703,664)</b>	<b>\$ 40,854</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Motor Vehicle Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 6,366,574	\$ 0	\$ 6,366,574	\$ 4,863,127	\$ 0	\$ 4,863,127	\$ (1,503,447)
Revenue from Others	0	0	0	12,021	0	12,021	12,021
Transfers	5,027,000	1,450,423	6,477,423	2,793,457	0	2,793,457	(3,683,966)
Miscellaneous	0	0	0	520,622	0	520,622	520,622
<b>TOTAL REVENUES</b>	<b>11,393,574</b>	<b>1,450,423</b>	<b>12,843,997</b>	<b>8,189,227</b>	<b>0</b>	<b>8,189,227</b>	<b>(4,654,770)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	11,393,574	1,450,423	12,843,997	5,845,586	856,582	6,702,168	6,141,829
Motor Pool Depr Reserve	5,027,000	0	5,027,000	2,698,767	0	2,698,767	2,328,233
<b>TOTAL EXPENSES</b>	<b>16,420,574</b>	<b>1,450,423</b>	<b>17,870,997</b>	<b>8,544,353</b>	<b>856,582</b>	<b>9,400,935</b>	<b>8,470,062</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (5,027,000)</b>	<b>\$ 0</b>	<b>\$ (5,027,000)</b>	<b>\$ (355,126)</b>	<b>\$ (856,582)</b>	<b>\$ (1,211,708)</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Central Mail Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 0	\$ 4,468,929	\$ 4,468,929	\$ 1,763,397	\$ 0	\$ 1,763,397	\$ (2,705,532)
Transfers	0	70,000	70,000	70,000	0	70,000	0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>4,538,929</b>	<b>4,538,929</b>	<b>1,833,397</b>	<b>0</b>	<b>1,833,397</b>	<b>(2,705,532)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	4,468,929	70,000	4,538,929	1,874,370	111,665	1,986,035	2,552,894
<b>TOTAL EXPENSES</b>	<b>4,468,929</b>	<b>70,000</b>	<b>4,538,929</b>	<b>1,874,370</b>	<b>111,665</b>	<b>1,986,035</b>	<b>2,552,894</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (4,468,929)</b>	<b>\$ 4,468,929</b>	<b>\$ 0</b>	<b>\$ (40,973)</b>	<b>\$ (111,665)</b>	<b>\$ (152,638)</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Group Insurance Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 1,334,319	\$ 0	\$ 1,334,319	\$ 2,802,902	\$ 0	\$ 2,802,902	\$ 1,468,583
Charges for Sales and Services	388,828,139	175,001	389,003,140	207,070,889	0	207,070,889	(181,932,251)
<b>TOTAL REVENUES</b>	<b>390,162,458</b>	<b>175,001</b>	<b>390,337,459</b>	<b>209,873,791</b>	<b>0</b>	<b>209,873,791</b>	<b>(180,463,668)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Administrative Services	2,635,785	1,340,000	3,975,785	1,628,743	109,297	1,738,040	2,237,745
Life Insurance	4,291,866	0	4,291,866	1,976,763	0	1,976,763	2,315,103
Health Insurance	364,492,600	0	364,492,600	181,168,884	0	181,168,884	183,323,716
Dental Insurance	18,742,207	0	18,742,207	8,469,348	0	8,469,348	10,272,859
<b>TOTAL EXPENSES</b>	<b>390,162,458</b>	<b>1,340,000</b>	<b>391,502,458</b>	<b>193,243,738</b>	<b>109,297</b>	<b>193,353,035</b>	<b>198,149,423</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (1,164,999)</b>	<b>\$ (1,164,999)</b>	<b>\$ 16,630,053</b>	<b>\$ (109,297)</b>	<b>\$ 16,520,756</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Personnel/Training Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 465,437	\$ 0	\$ 465,437	\$ 30,441	\$ 0	\$ 30,441	\$ (434,996)
<b>TOTAL REVENUES</b>	<b>465,437</b>	<b>0</b>	<b>465,437</b>	<b>30,441</b>	<b>0</b>	<b>30,441</b>	<b>(434,996)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Human Resources	465,437	0	465,437	53,064	0	53,064	412,373
<b>TOTAL EXPENSES</b>	<b>465,437</b>	<b>0</b>	<b>465,437</b>	<b>53,064</b>	<b>0</b>	<b>53,064</b>	<b>412,373</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>(22,623)</b>	<b>\$ 0</b>	<b>(22,623)</b>	

## Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Non-Major Internal Service Fund

State Self Insurance Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 1,815,413	\$ 0	\$ 1,815,413	\$ 1,815,413
Charges for Sales and Services	852,042	0	852,042	89,445	0	89,445	(762,597)
Revenue from Others	0	0	0	756,468	0	756,468	756,468
Transfers	0	10,275,476	10,275,476	10,275,476	0	10,275,476	0
<b>TOTAL REVENUES</b>	<b>852,042</b>	<b>10,275,476</b>	<b>11,127,518</b>	<b>12,936,802</b>	<b>0</b>	<b>12,936,802</b>	<b>1,809,284</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	852,042	10,275,476	11,127,518	4,629,055	372,148	5,001,203	6,126,315
<b>TOTAL EXPENSES</b>	<b>852,042</b>	<b>10,275,476</b>	<b>11,127,518</b>	<b>4,629,055</b>	<b>372,148</b>	<b>5,001,203</b>	<b>6,126,315</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>8,307,747</b>	<b>(372,148)</b>	<b>7,935,599</b>	



## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

Pension trust funds are used to account for the assets held by a government as trustee for employee retirement systems.

**Public Employees Pension Plan**-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

**State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan**-This fund is used to account for the activities of the Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement System.

**Volunteer Firemen's Pension Plan**-This fund is used to account for the activities of the Volunteer Firemen's Retirement System.

**Paid Firemen's Pension Plan A**-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

**Paid Firemen's Pension Plan B**-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired after July 1, 1981.

**Wyoming Judicial Pension Plan**-This fund is used to account for the activities of the Judge's Retirement System.

**Law Enforcement Pension Plan**-This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

**Volunteer Emergency Medical Technician Pension Plan**-This fund is used to account for the activities of the Volunteer Emergency Medical Technician Retirement Plan.

**Wyoming Deferred Contribution 457 Plan**-This fund is used to account for administration of an IRC457 Deferred Compensation Plan.

### **PRIVATE-PURPOSE TRUST FUND**

Private-purpose trust fund is used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

**Unclaimed Property Fund**-This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

## **AGENCY FUNDS**

Agency funds are used to account for assets that a government holds on behalf of others as their agent.

**Treasurer's Agency Fund**-This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

**Department of Revenue Fund**-This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

**Funds Held for Individuals**-This fund is used to account for the various State agencies holding assets on behalf of individuals.

**Environmental Cash Bond Fund**-This fund is used to account for compliance bonds held by the Department of Environmental Quality.

**Other Agency Funds**- This fund is used to account for the activity within the County Predatory Control Fund, State Park Damage Deposit Fund, Adjutant General Fund, and the Environmental Cash Bond Fund.

# Combining Statement of Fiduciary Net Assets

## Pension Trust Funds

December 31, 2010

### DEFINED BENEFIT PENSION PLANS

	Public Employees Pension Plan	State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Cash with State Treasurer	\$ 3,744,370	\$ 64,238	\$ 59,458	\$ 466,070
Domestic Liquidity -Outside Banks	452,501,866	8,315,663	4,966,363	12,759,195
Total Cash and Cash Equivalents	456,246,236	8,379,901	5,025,821	13,225,265
Receivables:				
Insurance Premium Tax	0	0	419,151	0
Buy Backs	40,990	0	0	0
Employee Contributions	8,570,019	223,438	9,884	0
Employer Contributions	8,747,731	229,723	0	0
Securities Sold	142,277,449	2,622,867	1,561,544	4,011,797
Accrued Interest and Dividends	13,484,814	248,118	148,925	381,648
Currency Contract Receivable	460,101,100	8,455,316	5,049,767	12,973,471
Other	161,072	0	0	0
Rebate and Fee Income Receivable	0	0	0	0
Total Receivables	633,383,175	11,779,462	7,189,271	17,366,916
Investments, at Fair Value:				
Securities	5,081,246,363	93,378,477	55,768,417	143,275,905
Securities Lending Collateral	448,913,058	8,249,711	4,926,975	12,658,002
Total Investments, at Fair Value	5,530,159,421	101,628,188	60,695,392	155,933,907
Total Assets	6,619,788,832	121,787,551	72,910,484	186,526,088
<b>LIABILITIES</b>				
Benefits and Refunds Payable	399,929	1,240	4,712	7,073
Securities Purchased	216,103,137	3,971,345	2,371,806	6,093,460
Administrative and Consulting Fees Payable	5,700,807	111,553	77,734	169,852
Currency Contract Payable	453,334,680	8,330,968	4,975,503	12,782,678
Liabilities Under Securities Lending	448,913,058	8,249,711	4,926,975	12,658,002
Total Liabilities	1,124,451,611	20,664,817	12,356,730	31,711,065
Net Assets Held in Trust for Pension Benefits	\$ 5,495,337,221	\$ 101,122,734	\$ 60,553,754	\$ 154,815,023

DEFINED BENEFIT PENSION PLANS				DEFINED CONTRIBUTION PLAN		
Paid Firemen's Pension Plan B	Wyoming Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer Emergency Medical Technician Pension Plan	Total Defined Benefit Pension Plans	Wyoming Deferred Contribution 457 Plan	Total Pension Trust Plan
\$ 65,370	\$ 60,150	\$ 283,403	\$ 812	\$ 4,743,871	\$ 104,417	\$ 4,848,288
6,462,453	1,251,676	32,110,774	42,126	518,410,116	22,527,885	540,938,001
6,527,823	1,311,826	32,394,177	42,938	523,153,987	22,632,302	545,786,289
0	0	0	0	419,151	0	419,151
0	0	0	0	40,990	0	40,990
163,467	35,746	1,160,118	0	10,162,672	521,163	10,683,835
230,777	56,217	1,177,590	0	10,442,038	0	10,442,038
2,031,950	393,557	10,096,398	13,245	163,008,807	0	163,008,807
194,744	37,923	961,690	1,252	15,459,114	446	15,459,560
6,570,982	1,272,696	32,650,036	42,833	527,116,201	0	527,116,201
0	0	22,631	0	183,703	18,452	202,155
0	0	0	0	0	650,613	650,613
9,191,920	1,796,139	46,068,463	57,330	726,832,676	1,190,674	728,023,350
72,568,350	14,055,351	360,579,180	473,040	5,821,345,083	344,457,474	6,165,802,557
6,411,198	1,241,748	31,856,102	41,792	514,298,586	0	514,298,586
78,979,548	15,297,099	392,435,282	514,832	6,335,643,669	344,457,474	6,680,101,143
94,699,291	18,405,064	470,897,922	615,100	7,585,630,332	368,280,450	7,953,910,782
0	0	54,427	0	467,381	0	467,381
3,086,299	597,768	15,335,271	20,118	247,579,204	0	247,579,204
86,326	16,637	435,680	28,032	6,626,621	0	6,626,621
6,474,347	1,253,979	32,169,872	42,203	519,364,230	0	519,364,230
6,411,198	1,241,748	31,856,102	41,792	514,298,586	0	514,298,586
16,058,170	3,110,132	79,851,352	132,145	1,288,336,022	0	1,288,336,022
\$ 78,641,121	\$ 15,294,932	\$ 391,046,570	\$ 482,955	\$ 6,297,294,310	\$ 368,280,450	\$ 6,665,574,760

# Combining Statement of Changes in Fiduciary Net Assets

## Pension Trust Funds

For Year Ended December 31, 2010

### DEFINED BENEFIT PENSION PLANS

	Public Employees Pension Plan	State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A
<b>Additions:</b>				
Contributions:				
Employee	\$ 99,352,139	\$ 2,525,810	\$ 359,534	\$ 0
Employer	101,295,514	2,596,862	0	0
Other	3,526,211	99,450	1,598,736	0
Administrative Revenue	0	0	0	0
	<u>204,173,864</u>	<u>5,222,122</u>	<u>1,958,270</u>	<u>0</u>
Investment Income:				
From Investing Activities:				
Net Increase (Decrease) in the Fair				
Value of Investments	522,257,688	9,559,339	5,754,386	14,912,233
Interest and Dividends	126,827,914	2,380,473	1,392,769	3,719,368
Total Investing Activity Income (Loss)	<u>649,085,602</u>	<u>11,939,812</u>	<u>7,147,155</u>	<u>18,631,601</u>
Investment Activity Expenses:				
Investment Fees	(13,566,407)	(249,150)	(148,637)	(388,888)
Net Income (Loss) from Investing Activities	<u>635,519,195</u>	<u>11,690,662</u>	<u>6,998,518</u>	<u>18,242,713</u>
From Securities Lending Activities:				
Securities Lending Gross Income	3,419,204	62,717	37,404	99,541
Securities Lending Expenses:				
Broker Rebates	(416,090)	(7,636)	(4,562)	(12,044)
Agent Fees	(461,894)	(8,472)	(5,050)	(13,458)
Total Securities Lending Expenses	<u>(877,984)</u>	<u>(16,108)</u>	<u>(9,612)</u>	<u>(25,502)</u>
Net Income from Securities Lending Activities	<u>2,541,220</u>	<u>46,609</u>	<u>27,792</u>	<u>74,039</u>
Total Net Income (Loss) from Investing Activities	<u>638,060,415</u>	<u>11,737,271</u>	<u>7,026,310</u>	<u>18,316,752</u>
Total Additions	<u>842,234,279</u>	<u>16,959,393</u>	<u>8,984,580</u>	<u>18,316,752</u>
<b>Deductions</b>				
Benefits Paid	300,863,933	6,481,193	3,016,634	13,631,269
Refunds	13,585,090	316,269	100,905	0
Administrative Expenses	3,602,949	48,843	121,887	64,054
Total Deductions	<u>318,051,972</u>	<u>6,846,305</u>	<u>3,239,426</u>	<u>13,695,323</u>
Change in Net Assets	524,182,307	10,113,088	5,745,154	4,621,429
<b>Net Assets Held in Trust for Pension Benefits:</b>				
Beginning of Year	4,971,154,914	91,009,646	54,808,600	150,193,594
End of Year	<u>\$ 5,495,337,221</u>	<u>\$ 101,122,734</u>	<u>\$ 60,553,754</u>	<u>\$ 154,815,023</u>

DEFINED BENEFIT PENSION PLANS				DEFINED CONTRIBUTION PLAN		
Paid Firemen's Pension Plan B	Wyoming Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer Emergency Medical Technician Pension Plan	Total Defined Benefit Pension Plans	Wyoming Deferred Contribution 457 Plan	Total Pension Trust Plans
\$ 1,850,089	\$ 421,815	\$ 12,811,136	\$ 23,963	\$ 117,344,486	\$ 35,881,627	\$ 153,226,113
2,630,411	663,375	12,751,644	0	119,937,806	0	119,937,806
8,370	0	414,989	209,396	5,857,152	0	5,857,152
0	0	0	0	0	174,792	174,792
4,488,870	1,085,190	25,977,769	233,359	243,139,444	36,056,419	279,195,863
7,360,678	1,430,399	36,797,437	56,650	598,128,810	30,001,491	628,130,301
1,770,000	347,588	8,861,910	9,852	145,309,874	2,000,499	147,310,373
9,130,678	1,777,987	45,659,347	66,502	743,438,684	32,001,990	775,440,674
(190,818)	(37,032)	(953,674)	(1,154)	(15,535,760)	(738,987)	(16,274,747)
8,939,860	1,740,955	44,705,673	65,348	727,902,924	31,263,003	759,165,927
47,297	9,199	237,846	245	3,913,453	0	3,913,453
(5,789)	(1,125)	(29,052)	(34)	(476,332)	0	(476,332)
(6,384)	(1,242)	(32,112)	(32)	(528,644)	0	(528,644)
(12,173)	(2,367)	(61,164)	(66)	(1,004,976)	0	(1,004,976)
35,124	6,832	176,682	179	2,908,477	0	2,908,477
8,974,984	1,747,787	44,882,355	65,527	730,811,401	31,263,003	762,074,404
13,463,854	2,832,977	70,860,124	298,886	973,950,845	67,319,422	1,041,270,267
1,642,615	624,150	15,810,838	0	342,070,632	18,429,902	360,500,534
38,241	0	2,845,462	0	16,885,967	0	16,885,967
32,796	5,762	219,040	6,458	4,101,789	740,757	4,842,546
1,713,652	629,912	18,875,340	6,458	363,058,388	19,170,659	382,229,047
11,750,202	2,203,065	51,984,784	292,428	610,892,457	48,148,763	659,041,220
66,890,919	13,091,867	339,061,786	190,527	5,686,401,853	320,131,687	6,006,533,540
\$ 78,641,121	\$ 15,294,932	\$ 391,046,570	\$ 482,955	\$ 6,297,294,310	\$ 368,280,450	\$ 6,665,574,760

# Statement of Fiduciary Net Assets

## Private-Purpose Trust Fund

June 30, 2011

	<b>Unclaimed Property Fund</b>
<b>ASSETS</b>	
Cash and Cash Equivalents:	
Cash and Pooled Investments	\$ 41,295,264
Cash and Investments with Trustee	5,827,180
Total Cash & Cash Equivalents	47,122,444
Accounts Receivable (net)	4,642,391
Interest Receivable	239,367
Total Assets	<u>52,004,202</u>
<b>LIABILITIES</b>	
Accounts Payable	7,338,192
Liability Under Securities Lending	5,980,805
Total Liabilities	<u>13,318,997</u>
<b>NET ASSETS</b>	
Individuals, Organizations, Other Governments, and Participants	\$ <u><u>38,685,205</u></u>

# Statement of Changes in Fiduciary Net Assets

**Private-Purpose Trust Fund**  
For the Year Ended June 30, 2011

	<b>Unclaimed Property Fund</b>
<b>Additions:</b>	
Contributions:	
Other	\$ 3,831,519
	<u>3,831,519</u>
Investment Income:	
From Investing Activities:	
Net Increase (Decrease) in the Fair Value of Investments	250,455
Interest and Dividends	788,670
Total Investing Activity Income (Loss)	<u>1,039,125</u>
<b>Deductions:</b>	
Withdrawals	
Total Deductions	<u>680,086</u>
Change in Net Assets	4,190,558
<b>Net Assets Held in Trust for Individuals, Organizations, Other Governments, &amp; Participants:</b>	
Beginning of Year	34,494,647
End of Year	<u>\$ 38,685,205</u>

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Private-Purpose Trust Fund

Unclaimed Property Fund

For the Year Ended June 30, 2011

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 752,363	\$ 0	\$ 752,363	\$ 752,363
Revenue from Others	0	0	0	5,653,817	0	5,653,817	5,653,817
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,406,180</b>	<b>0</b>	<b>6,406,180</b>	<b>6,406,180</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Unclaimed Property	0	4,000,000	4,000,000	1,822,298	0	1,822,298	2,177,702
Unclaimed Property Income Fund	1,470,875	0	1,470,875	680,030	80,427	760,457	710,418
<b>TOTAL EXPENDITURES</b>	<b>1,470,875</b>	<b>4,000,000</b>	<b>5,470,875</b>	<b>2,502,328</b>	<b>80,427</b>	<b>2,582,755</b>	<b>2,888,120</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,470,875)</b>	<b>\$ (4,000,000)</b>	<b>\$ (5,470,875)</b>	<b>\$ 3,903,852</b>	<b>\$ (80,427)</b>	<b>\$ 3,823,425</b>	



## Combining Statement of Changes in Fiduciary Assets and Liabilities

### Agency Funds

For the Year Ended June 30, 2011

	BALANCE			BALANCE		
	JULY 1,				JUNE 30,	
	2010	ADDITIONS	DEDUCTIONS	2011		
<b>TREASURER'S AGENCY FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 1,831,517	\$ 1,076,070,974	\$ 1,074,565,480	\$ 3,337,011		
Due from Other Governments	0	150,875,655	150,875,655	0		
<b>Total Assets</b>	<b>\$ 1,831,517</b>	<b>\$ 1,226,946,629</b>	<b>\$ 1,225,441,135</b>	<b>\$ 3,337,011</b>		
LIABILITIES						
Due to Other Governments	\$ 110,000	\$ 10,000	\$ 110,000	\$ 10,000		
Due to Other Funds	0	300,197	300,197	0		
Due to Individuals and/or Organizations	1,721,517	1,227,056,629	1,225,451,135	3,327,011		
<b>Total Liabilities</b>	<b>\$ 1,831,517</b>	<b>\$ 1,227,366,826</b>	<b>\$ 1,225,861,332</b>	<b>\$ 3,337,011</b>		
<b>DEPARTMENT OF REVENUE FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 42,657,120	\$ 2,377,958,381	\$ 2,382,290,936	\$ 38,324,565		
Tax Receivable	44,058,570	124,338,090	111,052,148	57,344,512		
Due From Other Funds	0	300,197	300,197	0		
Accounts Receivable	1,222,695	0	1,222,695	0		
<b>Total Assets</b>	<b>\$ 87,938,385</b>	<b>\$ 2,502,596,668</b>	<b>\$ 2,494,865,976</b>	<b>\$ 95,669,077</b>		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 242,365,392	\$ 242,365,392	\$ 0		
Due to Other Governments	52,642,242	94,701,820	52,642,242	94,701,820		
Due to Component Unit	263,259	39,802	263,259	39,802		
Due to Individuals and/or Organizations	35,032,884	2,556,584,648	2,590,690,077	927,455		
<b>Total Liabilities</b>	<b>\$ 87,938,385</b>	<b>\$ 2,893,691,662</b>	<b>\$ 2,885,960,970</b>	<b>\$ 95,669,077</b>		
<b>FUNDS HELD FOR INDIVIDUALS</b>						
ASSETS						
Cash and Pooled Investments	\$ 31,534,689	\$ 134,475,739	\$ 131,502,646	\$ 34,507,782		
LIABILITIES						
Due to Individuals and/or Organization	\$ 31,534,689	\$ 134,475,739	\$ 131,502,646	\$ 34,507,782		

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2010	ADDITIONS	DEDUCTIONS	2011		
<b>ENVIRONMENTAL CASH BOND FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 2,545,001	\$ 10,646,153	\$ 313,866	\$ 12,877,288		
Total Assets	\$ 2,545,001	\$ 10,646,153	\$ 313,866	\$ 12,877,288		
LIABILITIES						
Due to Other Governments	\$ 0	\$ 996,704	\$ 0	\$ 996,704		
Due to Individuals and/or Organizations	2,545,001	13,349,816	4,014,233	11,880,584		
Total Liabilities	\$ 2,545,001	\$ 14,346,520	\$ 4,014,233	\$ 12,877,288		
<b>OTHER AGENCY FUNDS</b>						
ASSETS						
Cash and Pooled Investments	\$ 299,858	\$ 1,878,609	\$ 1,643,324	\$ 535,143		
LIABILITIES						
Due to Individuals and/or Organizations	\$ 299,858	\$ 1,878,609	\$ 1,643,324	\$ 535,143		
<b>TOTAL-ALL AGENCY FUNDS</b>						
Cash and Pooled Investments	\$ 78,868,185	\$ 3,601,029,856	\$ 3,590,316,252	\$ 89,581,789		
Accounts Receivable	1,222,695	0	1,222,695	0		
Tax Receivable	44,058,570	124,338,090	111,052,148	57,344,512		
Due from Other Funds	0	300,197	300,197	0		
Due from Other Governments	0	150,875,655	150,875,655	0		
Total Assets	\$ 124,149,450	\$ 3,876,543,798	\$ 3,853,766,947	\$ 146,926,301		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 242,665,589	\$ 242,665,589	\$ 0		
Due to Other Governments	52,752,242	95,708,524	52,752,242	95,708,524		
Due to Component Unit	263,259	39,802	263,259	39,802		
Due to Individuals and/or Organizations	71,133,949	3,933,345,441	3,953,301,415	51,177,975		
Total Liabilities	\$ 124,149,450	\$ 4,271,759,356	\$ 4,248,982,505	\$ 146,926,301		



**STATE OF WYOMING**

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**STATISTICAL  
SECTION**

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**For Fiscal Year Ended  
June 30, 2011**

## Statistical Section Index

This part of the State of Wyoming's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the primary government's overall financial health.

**Financial Trends** – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

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Sources: Unless otherwise noted, the information in the following schedules is derived from the State’s Comprehensive Annual Financial Reports.

**Schedule #1**  
**Changes in Net Assets**  
**(Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 179,551,560	\$ 122,457,563	\$ 202,523,283	\$ 279,174,662	\$ 352,229,101	\$ 514,362,797	\$ 496,018,749	\$ 207,239,377	\$ 251,898,109	\$ 309,564,320
Business Regulation	28,395,512	26,485,174	21,849,097	21,849,097	23,859,288	26,571,368	24,590,452	31,607,565	32,978,156	48,725,889
Education	721,254,640	746,987,579	831,897,343	927,056,919	960,936,677	1,210,355,791	1,263,669,891	1,724,489,807	1,387,461,284	1,455,993,128
Health Services	423,019,898	496,357,723	529,735,164	582,704,783	649,142,897	670,919,762	803,030,483	829,958,468	822,512,283	863,558,738
Law, Justice and Safety	133,290,468	138,877,950	135,330,329	184,014,260	175,875,278	208,398,562	225,666,408	261,297,086	345,123,584	233,195,173
Employment	45,805,230	49,120,363	45,815,953	48,398,261	52,263,572	35,688,098	54,599,502	52,638,304	56,863,708	61,910,251
Recreation and Resource Development	206,683,777	236,810,767	242,852,396	272,248,604	315,564,639	415,584,990	415,003,026	484,103,235	553,438,643	579,671,309
Social Services	102,562,349	102,452,019	117,349,001	128,260,774	115,479,222	120,899,768	141,294,358	148,598,028	139,061,992	150,153,471
Transportation Services	0	0	0	0	26,104,589	55,912,419	166,731,502	111,759,433	128,182,011	57,648,565
Capital Construction	9,350,737	13,594,390	44,010,390	41,806,103	0	0	0	0	0	0
Interest on Long Term Debt	9,713,213	6,558,366	3,993,161	3,844,999	3,657,848	2,398,324	2,651,584	2,455,954	2,257,847	1,971,607
<b>Total Governmental Activities Expenses</b>	<b>1,859,627,374</b>	<b>1,939,701,894</b>	<b>2,175,359,987</b>	<b>2,491,368,553</b>	<b>2,675,825,191</b>	<b>3,259,110,963</b>	<b>3,699,422,487</b>	<b>3,854,907,257</b>	<b>3,719,777,717</b>	<b>3,762,192,451</b>
<b>Business-Type Activities:</b>										
Workers' Compensation Insurance	247,469,707	196,037,446	204,665,338	195,727,689	200,812,558	175,109,179	230,492,115	322,381,654	324,793,767	331,390,666
Liquor Commission	42,565,391	44,411,950	47,651,817	51,237,564	58,005,332	65,002,709	70,170,582	72,363,854	71,872,201	75,021,782
Canteen Fund	746,824	1,111,932	922,268	1,049,229	1,060,091	1,099,997	1,322,405	1,579,448	1,611,814	1,935,833
Subsidence Insurance	9,682	11,498	10,884	12,192	10,433	26,638	285,279	45,042	156,703	72,523
Honor Farm Agricultural Sales	301,156	402,640	467,633	378,651	399,651	363,706	408,463	258,092	431,158	386,713
Wyoming Health Insurance	4,093,863	4,453,668	5,469,988	6,875,130	7,638,643	8,886,640	16,816,636	18,229,101	22,461,821	19,410,328
Unemployment Compensation	39,622,867	59,899,309	53,898,808	43,441,625	34,904,563	37,444,434	49,055,382	140,629,285	275,444,944	187,671,970
<b>Total Business-Type Activities Expenses</b>	<b>334,238,490</b>	<b>306,328,443</b>	<b>311,050,736</b>	<b>298,882,080</b>	<b>302,791,271</b>	<b>287,933,523</b>	<b>368,550,862</b>	<b>555,486,476</b>	<b>696,775,058</b>	<b>615,889,815</b>
<b>Total Primary Government Expenses</b>	<b>\$ 2,193,865,864</b>	<b>\$ 2,246,030,337</b>	<b>\$ 2,486,410,723</b>	<b>\$ 2,790,250,633</b>	<b>\$ 2,978,616,462</b>	<b>\$ 3,547,044,486</b>	<b>\$ 4,067,973,349</b>	<b>\$ 4,410,393,733</b>	<b>\$ 4,416,552,775</b>	<b>\$ 4,378,082,266</b>
<b>Program Revenue</b>										
<b>Governmental Activities:</b>										
Charges for Services	\$ 144,012,057	\$ 107,133,968	\$ 201,691,516	\$ 198,451,491	\$ 169,797,006	\$ 165,042,682	\$ 256,924,156	\$ 175,990,631	\$ 197,446,166	\$ 242,977,850
General Government	55,772,118	115,596,275	115,596,275	105,380,219	85,310,270	68,649,326	163,858,095	71,520,439	91,168,547	140,134,942
Business Regulation	12,259,325	13,055,618	7,205,002	9,707,484	8,689,571	11,073,756	11,134,525	12,646,955	11,314,728	14,912,078
Education	6,161,507	6,087,926	6,309,322	6,199,024	1,446,022	1,084,729	1,695,092	2,010,002	1,260,989	2,571,265
Health Services	4,884,499	8,682,213	12,785,721	10,662,285	9,383,580	12,709,136	10,642,648	12,646,912	12,826,288	61,747,447
Law, Justice and Safety	4,819,014	5,035,322	4,948,570	4,353,404	4,961,025	4,403,435	4,906,974	6,191,757	5,387,354	7,568,287
Employment	5,733,056	5,749,696	5,313,047	8,900,621	6,254,724	9,369,027	6,852,971	7,558,798	5,531,338	8,819,951
Recreation and Resource Development	42,294,588	44,257,099	46,947,813	48,777,731	51,646,498	55,786,002	56,845,685	60,937,485	60,213,438	61,614,970
Social Services	8,477,950	8,659,959	4,569,099	4,410,723	2,104,696	1,967,271	988,166	2,478,484	743,484	1,182,910
Operating Grants & Contributions	597,256,926	716,935,206	768,386,644	827,738,857	877,068,771	908,570,771	933,935,477	983,993,735	1,145,916,316	1,292,930,669
Capital Grants & Contributions	891,500	1,511,384	711,999	695,232	294,322	6,138,458	5,977,717	19,493,601	16,988,488	28,991,784
<b>Total Governmental Activities Program Revenue</b>	<b>742,160,883</b>	<b>825,580,558</b>	<b>970,790,158</b>	<b>1,026,885,580</b>	<b>1,047,160,409</b>	<b>1,079,751,911</b>	<b>1,196,857,350</b>	<b>1,178,577,437</b>	<b>1,360,350,970</b>	<b>1,564,000,303</b>
<b>Business-Type Activities:</b>										
Charges for Services	\$ 219,733,051	\$ 224,048,374	\$ 264,013,432	\$ 316,135,807	\$ 361,347,251	\$ 414,786,895	\$ 422,386,614	\$ 401,487,167	\$ 386,892,034	\$ 437,664,620
Workers' Compensation Insurance	156,727,439	141,888,207	174,065,828	212,394,806	234,719,054	267,500,525	267,500,525	235,668,439	197,355,950	199,872,930
Liquor Commission	48,867,982	51,434,394	55,052,044	58,838,087	65,530,904	75,249,365	80,236,389	84,095,652	83,422,198	86,039,100
Canteen Fund	868,717	1,126,620	1,091,664	1,042,945	1,117,925	1,145,296	1,387,954	1,596,619	1,706,632	2,053,347
Subsidence Insurance	73,716	0	0	0	32,227	26,625	49,840	57,486	11,947	28,868
Honor Farm Agricultural Sales	457,005	558,335	333,176	361,913	455,691	428,133	292,215	294,568	481,954	533,819
Wyoming Health Insurance	4,869,265	4,794,845	4,649,920	5,510,431	8,275,053	12,974,063	16,560,753	17,287,453	21,712,366	20,762,585
Unemployment Compensation	27,868,925	24,445,973	28,847,800	37,987,625	51,217,207	58,561,375	56,358,938	62,866,550	92,200,987	128,373,971
Operating Grants & Contributions	16,118,215	9,444,146	7,345,317	3,545,918	3,328,406	3,898,062	3,386,536	21,904,841	102,951,972	81,041,285
Capital Grants & Contributions	0	0	0	0	0	0	0	0	0	0
<b>Total Business-Type Activities Program Revenue</b>	<b>235,851,266</b>	<b>233,402,520</b>	<b>271,376,749</b>	<b>319,881,725</b>	<b>364,675,657</b>	<b>418,684,957</b>	<b>425,773,150</b>	<b>423,392,088</b>	<b>489,844,006</b>	<b>518,705,905</b>
<b>Total Primary Government Program Revenue</b>	<b>\$ 978,012,149</b>	<b>\$ 1,059,073,078</b>	<b>\$ 1,242,166,907</b>	<b>\$ 1,346,767,305</b>	<b>\$ 1,411,835,706</b>	<b>\$ 1,498,436,868</b>	<b>\$ 1,622,630,500</b>	<b>\$ 1,601,969,445</b>	<b>\$ 1,850,194,976</b>	<b>\$ 2,082,706,208</b>
<b>Net (Expense) Revenue</b>										
<b>Governmental Activities:</b>										
Net (Expense) Revenue	\$ (1,117,466,491)	\$ (1,114,121,336)	\$ (1,204,569,829)	\$ (1,464,482,973)	\$ (1,628,665,142)	\$ (2,179,359,052)	\$ (2,502,565,137)	\$ (2,675,929,820)	\$ (2,359,426,747)	\$ (2,197,292,150)
Business-Type Activities	(98,387,224)	(72,835,923)	(41,673,987)	(20,999,645)	(61,884,386)	(130,751,434)	(57,272,388)	(132,094,448)	(206,931,052)	(97,183,910)
<b>Total Primary Government Net (Expense) Revenue</b>	<b>\$ (1,215,853,715)</b>	<b>\$ (1,186,957,259)</b>	<b>\$ (1,246,243,816)</b>	<b>\$ (1,485,482,618)</b>	<b>\$ (1,560,780,756)</b>	<b>\$ (2,008,670,618)</b>	<b>\$ (2,445,312,549)</b>	<b>\$ (2,408,024,268)</b>	<b>\$ (2,566,357,799)</b>	<b>\$ (2,294,476,060)</b>
<b>General Revenues and Other Changes in Net Assets</b>										
<b>Governmental Activities:</b>										
Taxes	\$ 1,105,994,560	\$ 1,308,570,050	\$ 1,661,185,891	\$ 2,186,438,857	\$ 2,763,639,454	\$ 2,619,722,171	\$ 3,149,557,383	\$ 2,884,826,612	\$ 2,872,353,096	\$ 2,753,248,738
Interest Income	187,130,694	250,464,296	255,412,418	327,464,840	495,900,503	646,293,602	827,814,396	256,048,931	882,382,473	881,441,827
Change in Fair Value of Investments	9,235,012	127,114,396	(86,032,224)	182,828,374	(54,790,602)	452,815,360	(424,095,235)	(926,583,183)	555,196,661	683,347,205
Sale of Land	445,956	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	131,883	0
Transfers	4,235,612	6,247,974	6,172,476	7,207,600	5,690,202	8,556,196	10,754,029	11,643,664	7,860,946	11,969,140
<b>Total Governmental Activities</b>	<b>1,307,851,244</b>	<b>1,692,196,716</b>	<b>1,816,738,561</b>	<b>2,703,939,671</b>	<b>3,210,430,557</b>	<b>3,727,387,329</b>	<b>3,564,030,573</b>	<b>2,225,935,124</b>	<b>4,017,925,569</b>	<b>4,130,006,910</b>
<b>Business-Type Activities:</b>										
Taxes	34,270,763	0	0	0	0	0	0	0	0	0
Interest Income	330,069	28,705,907	33,730,000	29,407,853	39,545,684	48,338,777	67,898,596	44,864,866	81,816,684	104,428,341
Change in Fair Value of Investments	0	11,881,527	(16,092,000)	10,207,799	(18,319,961)	16,572,154	(20,374,770)	(61,089,618)	57,211,876	(68,721,640)
Transfers	(4,235,612)	(6,247,974)	(6,172,476)	(7,194,865)	(5,690,202)	(8,556,196)	(10,754,029)	(11,643,664)	(7,860,946)	(11,969,140)
<b>Total Business-Type Activities</b>	<b>30,375,220</b>	<b>33,939,460</b>	<b>11,465,524</b>	<b>32,420,787</b>	<b>15,535,521</b>	<b>56,534,755</b>	<b>36,769,797</b>	<b>(27,868,416)</b>	<b>131,167,614</b>	<b>161,180,841</b>
<b>Total Primary Government</b>	<b>\$ 1,337,226,464</b>	<b>\$ 1,726,136,176</b>	<b>\$ 1,828,204,085</b>	<b>\$ 2,736,360,458</b>	<b>\$ 3,225,975,078</b>	<b>\$ 3,783,922,084</b>	<b>\$ 3,600,800,370</b>	<b>\$ 2,198,066,708</b>	<b>\$ 4,149,093,183</b>	<b>\$ 4,291,187,751</b>
<b>Change in Net Assets</b>										
Governmental Activities Beginning Net Assets	\$ 4,199,967,384	\$ 4,589,552,637	\$ 4,967,620,017	\$ 5,590,395,496	\$ 6,837,404,530	\$ 8,228,650,356	\$ 9,767,996,497	\$ 10,850,001,216	\$ 10,298,312,210	\$ 11,999,418,762
Governmental Activities-Accounting Change	0	0	10,598,746	7,552,336	(8,682,136)	0	0	0	0	0
Governmental Activities-Prior Period Adjustment	0	0	0	0	(181,846,453)	(8,682,136)	20,539,583	(101,694,610)	42,607,730	(968,371)
Business-Type Activities-Beginning Net Assets	187,468,314	119,456,310	80,559,847	50,351,384	103,771,816	181,191,720	368,297,889	462,289,974	304,961,645	229,198,207
Business-Type Activities-Prior Period Adjustment	0	0	0	0	0	0	0	2,634,555	0	115,125
<b>Total Primary Government</b>	<b>\$ 4,509,0</b>									

**Schedule #2**  
**Net Assets by Component**  
**(Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 172,945,513	\$ 189,826,201	\$ 188,026,280	\$ 286,134,953	\$ 355,153,842	\$ 377,054,638	\$ 469,809,103	\$ 585,598,012	\$ 776,877,844	\$ 847,298,478
Restricted	3,774,754,784	4,159,882,464	4,914,102,680	4,134,019,473	4,761,197,971	6,095,047,829	6,582,594,145	6,484,777,308	7,339,532,990	8,823,942,569
Unrestricted	441,852,340	617,919,352	488,266,536	2,417,250,104	3,112,298,543	3,295,804,080	3,797,598,268	3,227,936,800	3,883,007,928	4,259,824,104
Total governmental activities net assets	\$ 4,389,552,637	\$ 4,967,628,017	\$ 5,990,395,496	\$ 6,837,404,530	\$ 8,228,650,356	\$ 9,767,996,497	\$ 10,850,001,516	\$ 10,298,312,210	\$ 11,999,418,762	\$ 13,931,165,151
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 974,227	\$ 3,141,523	\$ 5,491,442	\$ 5,106,888	\$ 4,771,210	\$ 4,023,040	\$ 2,730,936	\$ 2,221,153	\$ 7,764,102	\$ 10,478,136
Restricted	232,453,941	217,412,554	209,899,807	217,426,990	244,684,061	342,939,117	438,386,465	282,102,299	197,407,871	255,533,175
Unrestricted	(113,971,858)	(139,994,230)	(165,039,865)	(118,762,062)	(68,263,548)	21,335,732	21,172,573	20,638,103	24,026,234	27,289,952
Total business-type activities net assets	\$ 119,456,310	\$ 80,559,847	\$ 50,351,384	\$ 103,771,816	\$ 181,191,723	\$ 368,207,889	\$ 462,289,974	\$ 304,961,645	\$ 229,198,207	\$ 293,310,263
<b>Primary government</b>										
Invested in capital assets, net of related debt	\$ 173,919,740	\$ 192,967,724	\$ 193,517,722	\$ 291,241,841	\$ 359,925,052	\$ 381,077,678	\$ 472,540,039	\$ 587,819,165	\$ 784,641,946	\$ 857,876,614
Restricted	4,007,208,725	4,377,295,018	5,124,002,487	4,351,446,463	5,005,882,032	6,437,986,946	7,020,980,610	6,766,879,607	7,536,940,861	9,079,475,744
Unrestricted	327,880,482	477,925,122	323,226,671	2,298,488,042	3,044,034,995	3,317,229,762	3,818,770,841	3,248,575,083	3,907,034,162	4,287,123,056
Total primary government net assets	\$ 4,509,008,947	\$ 5,048,187,864	\$ 5,640,746,880	\$ 6,941,176,346	\$ 8,409,842,079	\$ 10,136,294,386	\$ 11,312,291,490	\$ 10,603,273,855	\$ 12,228,616,969	\$ 14,224,475,414

Source: Comprehensive Annual Financial Report; Statement of Net Assets

**Schedule #3**  
**Fund Balances of Governmental Funds**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005
<b>General Fund</b>				
Reserved for Encumbrances	\$ 60,827,280	\$ 81,769,762	\$ 49,799,352	\$ 101,914,409
Reserved for Loans Receivable	0	22,198	19,710	0
Reserved for Advances/Prepays	9,850,000	0	0	0
Reserved for Inventory	2,532,083	2,359,655	2,618,852	2,341,458
Unreserved-General Fund	40,730,179	90,260,471	9,978,907	210,390,581
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total General Fund</b>	<b>\$ 113,939,542</b>	<b>\$ 174,412,086</b>	<b>\$ 62,416,821</b>	<b>\$ 314,646,448</b>
<b>Foundation Program Fund</b>				
Reserved for Encumbrances	\$ 0	\$ 0	\$ 0	\$ 4,233,357
Unreserved-Special Revenue Funds	41,741,602	84,572,645	55,621,746	100,000,000
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Foundation Program Fund</b>	<b>\$ 41,741,602</b>	<b>\$ 84,572,645</b>	<b>\$ 55,621,746</b>	<b>\$ 104,233,357</b>
<b>Legislative Reserve Fund</b>				
Reserved for Encumbrances	\$ 7,500	\$ 142,681	\$ 4,690,256	\$ 4,623,417
Reserved for Advances	11,507,412	0	0	0
Reserved for Loans Receivable	0	0	0	110,110
Unreserved-Special Revenue Funds	200,337,137	260,937,873	811,802,640	506,948,775
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Legislative Reserve Fund</b>	<b>\$ 211,852,049</b>	<b>\$ 261,080,554</b>	<b>\$ 816,492,896</b>	<b>\$ 511,682,302</b>
<b>Common School Land Fund</b>				
Reserved for Loans Receivable	\$ 1,546,999	\$ 0	\$ 596,849	\$ 426,376
Reserved-Permanent Funds	1,018,310,403	1,120,053,669	1,174,802,598	1,319,304,286
Unreserved-Permanent Funds	0	0	0	0
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Common School Land Fund</b>	<b>\$ 1,019,857,402</b>	<b>\$ 1,120,053,669</b>	<b>\$ 1,175,399,447</b>	<b>\$ 1,319,730,662</b>

	2006	2007	2008	2009	2010	2011
\$	71,084,379	\$ 258,011,386	\$ 199,266,067	\$ 364,903,128	\$ 245,901,386	\$ 0
	32,000	30,674	0	0	0	0
	0	5,588,003	0	6,372,338	548,730	0
	2,678,698	2,470,890	3,012,213	2,513,002	3,514,759	0
	10,000,000	528,190,399	10,000,000	(195,013,558)	149,391,549	0
	0	0	0	0	0	13,250,782
	0	0	0	0	0	0
	0	0	0	0	0	82,316,338
	0	0	0	0	0	252,099,236
	0	0	0	0	0	1,870,738,287
\$	83,795,077	\$ 794,291,352	\$ 212,278,280	\$ 178,774,910	\$ 399,356,424	\$ 2,218,404,643
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\$	8,071,131	\$ 2,389,825	\$ 3,268,857	\$ 2,891,636	\$ 17,568,155	\$ 0
	100,000,000	100,000,000	446,605,372	100,000,000	152,887,832	0
	0	0	0	0	0	0
	0	0	0	0	0	138,371,193
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
\$	108,071,131	\$ 102,389,825	\$ 449,874,229	\$ 102,891,636	\$ 170,455,987	\$ 138,371,193
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\$	1,355,949	\$ 350,500	\$ 2,229,396	\$ 3,642,605	\$ 18,254,097	\$ 0
	0	0	0	0	0	0
	835,477	589,039	432,201	275,915	137,952	0
	1,249,962,910	717,251,124	1,444,338,201	1,389,947,131	1,384,217,731	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
\$	1,252,154,336	\$ 718,190,663	\$ 1,446,999,798	\$ 1,393,865,651	\$ 1,402,609,780	\$ 0
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\$	363,904	\$ 1,173,456	\$ 416,485	\$ 249,106	\$ 207,389	\$ 0
	1,456,966,240	1,742,980,743	1,850,353,758	0	0	0
	0	0	0	1,757,306,101	2,020,885,930	0
	0	0	0	0	0	2,354,710,646
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
\$	1,457,330,144	\$ 1,744,154,199	\$ 1,850,770,243	\$ 1,757,555,207	\$ 2,021,093,319	\$ 2,354,710,646

(continued)

**Schedule #3**  
**Fund Balances of Governmental Funds**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years (concluded)**

	2002	2003	2004	2005
<b>Permanent Mineral Trust Fund</b>				
Reserved for Advances	\$ 332,942	\$ 0	\$ 0	\$ 0
Reserved for Loans Receivable	206,758,222	142,831,582	113,581,489	92,150,945
Reserved-Permanent Funds	1,685,063,355	1,947,710,383	2,162,229,179	2,509,641,633
Unreserved-Permanent Funds	0	0	0	0
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Permanent Mineral Trust Fund</b>	<b>\$ 1,892,154,519</b>	<b>\$ 2,090,541,965</b>	<b>\$ 2,275,810,668</b>	<b>\$ 2,601,792,578</b>
<b>American Recovery and Reinvestment Fund</b>				
Reserved for Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved-Special Revenue Funds	0	0	0	0
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Foundation Program Fund</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Non-Major Governmental Funds</b>				
Reserved for Encumbrances	\$ 121,951,968	\$ 157,496,227	\$ 156,424,821	\$ 317,877,463
Reserved for Loans Receivable	146,144,861	166,886,723	174,601,444	204,993,268
Reserved for Advances/Prepays	0	0	0	35,106,292
Reserved for Inventory	385,803	337,120	419,181	342,791
Reserved for Permanent Funds	60,124,942	68,968,695	0	0
Reserved-Special Revenue Funds	601,776,565	595,800,247	555,706,493	805,839,659
Reserved-Debt Service Fund	4,012,738	5,060,764	7,223,212	6,166,284
Reserved-Capital Projects Fund	21,064,785	34,979,000	37,355,699	220,073,734
Reserved-Permanent Funds	0	0	73,587,433	84,999,820
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
<b>Total Non-Major Governmental Funds</b>	<b>\$ 955,461,662</b>	<b>\$ 1,029,528,776</b>	<b>\$ 1,005,318,283</b>	<b>\$ 1,675,399,311</b>

Source: Comprehensive Annual Financial Report; Balance Sheet/Governmental Funds

GASB 54 was implemented in 2011 and reconfigured the reporting of fund balance.

2006		2007		2008		2009		2010		2011	
\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
	85,664,445		85,098,360		77,169,253		72,801,171		76,743,923		0
	3,019,112,678		3,689,680,205		4,074,454,446		0		0		0
	0		0		0		3,866,620,633		4,418,760,956		0
	0		0		0		0		0		5,326,306,565
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	3,104,777,123	\$	3,774,778,565	\$	4,151,623,699	\$	3,939,421,804	\$	4,495,504,879	\$	5,326,306,565

\$	0	\$	0	\$	0	\$	3,310,761	\$	35,429,900	\$	0
	0		0		0		2,353,818		(25,157,527)		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	0	\$	0	\$	0	\$	5,664,579	\$	10,272,373	\$	0

\$	270,184,907	\$	292,245,053	\$	310,132,198	\$	404,154,058	\$	386,301,311	\$	0
	245,983,286		272,485,126		291,996,201		300,343,140		319,442,383		0
	0		0		0		0		306,297		0
	341,881		311,375		318,171		0		306,748		0
	0		0		0		0		0		0
	1,037,710,084		1,019,484,623		1,005,986,533		948,253,961		1,275,210,427		0
	3,663,543		3,302,921		3,371,495		3,365,994		3,356,011		0
	179,358,821		232,910,740		207,700,404		69,916,583		107,429,842		0
	105,456,732		429,472,804		450,082,037		725,501,688		760,504,242		0
	0		0		0		0		0		926,437,404
	0		0		0		0		0		623,937,755
	0		0		0		0		0		1,571,657,948
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	1,842,699,254	\$	2,250,212,642	\$	2,269,587,039	\$	2,451,535,424	\$	2,852,857,261	\$	3,122,033,107

**Schedule #4**  
**Changes in Fund Balances of Governmental Funds**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005
<b>Revenues:</b>				
Taxes	\$ 770,359,248	\$ 929,905,434	\$ 1,147,120,028	\$ 1,442,086,698
Federal Mineral Royalties	281,090,412	376,112,076	457,131,425	744,828,603
Coal Bonus Lease Payments	0	0	0	0
Use of Property	53,776,074	73,703,322	98,368,100	129,187,997
License & Permits	40,312,626	41,574,139	47,493,600	50,654,973
Fines and Forfeitures	4,381,837	6,756,563	9,542,104	5,195,047
Federal	479,726,003	558,634,356	629,993,930	647,769,062
Charges for Sales and Services	54,183,162	54,211,428	56,673,032	69,025,176
Interest Income	99,334,359	132,132,544	133,464,926	255,709,486
Interest Income From Permanent				
Mineral Trust Fund	86,211,970	60,611,824	100,493,018	69,162,751
Net Increase/(Decrease) in the Fair				
Market Value of Investments	8,820,772	126,965,852	(84,566,862)	178,917,540
Miscellaneous Receipts	587,707	1,336,262	93,294	1,688,266
Revenue from Others	111,227,926	116,619,256	114,607,184	52,910,940
Contributions	0	0	0	0
Sale of Land	445,956	576,515	495,885	0
<b>Total Revenues</b>	<b>1,990,458,052</b>	<b>2,479,139,571</b>	<b>2,710,909,664</b>	<b>3,647,136,539</b>
<b>Expenditures:</b>				
Current:				
General Government	130,083,157	128,717,764	126,998,176	197,138,153
Business Regulation	27,622,668	26,576,119	22,052,505	23,724,692
Education	719,075,985	747,668,535	833,977,067	942,756,348
Health Services	419,642,621	498,469,383	534,512,694	582,412,677
Law, Justice and Safety	134,818,497	139,480,196	140,710,915	238,502,160
Employment	45,022,089	51,838,461	44,983,224	48,254,205
Recreation and Resource Development	205,850,433	236,181,585	241,642,284	275,594,682
Social Services	101,580,847	103,344,041	117,730,998	127,929,664
Transportation	0	0	0	0
Capital Construction	13,978,705	19,951,123	26,399,876	67,868,359
Debt Service				
Principal Retirement	1,045,000	1,235,000	1,700,000	2,500,530
Interest	6,158,291	6,647,421	6,222,419	4,022,052
Bond Issuance Costs	0	0	0	0
<b>Total Expenditures</b>	<b>1,804,878,293</b>	<b>1,960,109,628</b>	<b>2,096,930,158</b>	<b>2,510,703,522</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	185,579,759	519,029,943	613,979,506	1,136,433,017
<b>Other Financial Sources (Uses)</b>				
Transfers In	352,681,145	344,007,775	651,348,568	1,334,548,401
Transfers Out	(348,595,747)	(338,573,783)	(645,524,529)	(1,334,954,967)
Capital Leases	241,589	463,984	467,875	328,346
Long Term Debt Issued	0	10,405,000	0	23,440,000
Long Term Debt Redeemed	0	(10,150,000)	0	(23,370,000)
<b>Total Other Financing Sources (Uses)</b>	<b>4,326,987</b>	<b>6,152,976</b>	<b>6,291,914</b>	<b>(8,220)</b>
Net Change in Fund Balances	\$ 189,906,746	\$ 525,182,919	\$ 620,271,420	\$ 1,136,424,797
<b>Debt Service as a Percentage of Noncapital</b>				
Expenditures	0.40%	0.41%	0.38%	0.27%

**Source:** Comprehensive Annual Financial Report; Statement of Revenues, Expenditures and Changes in Fund Balance

	2006	2007	2008	2009	2010	2011
\$	1,799,540,495	\$ 1,784,687,088	\$ 2,062,161,156	\$ 1,922,202,760	\$ 2,080,354,804	\$ 1,902,500,295
	969,622,496	666,963,816	910,745,383	746,926,813	739,862,014	806,695,690
	0	167,928,329	183,016,080	211,755,037	48,195,001	45,347,006
	196,255,920	185,200,623	215,719,916	183,823,928	223,906,202	323,467,868
	48,506,956	53,213,162	54,474,101	57,995,067	61,990,887	58,635,492
	5,805,502	2,985,448	5,314,494	5,342,065	6,503,537	9,208,636
	634,097,872	655,942,513	649,367,452	731,399,464	843,086,910	890,661,044
	56,818,367	75,011,876	74,732,520	70,819,819	58,727,135	67,156,800
	362,108,319	492,499,840	510,068,531	234,561,203	366,782,371	400,365,643
	131,146,902	149,957,737	314,126,319	17,288,040	211,157,273	276,089,982
	(53,470,520)	452,335,546	(423,314,019)	(925,589,018)	552,026,056	682,581,939
	396,446	9,194,576	8,386,838	7,842,584	8,553,592	4,721,364
	45,459,125	63,740,994	53,662,523	78,411,626	75,616,218	72,781,662
	0	0	0	0	0	0
	0	0	0	10,785	17,151	28,642
	4,196,287,880	4,759,661,548	4,618,461,294	3,342,790,173	5,276,779,151	5,540,242,063
	351,402,348	416,384,986	359,023,754	225,854,559	155,770,896	165,416,778
	26,015,105	25,074,652	30,921,548	31,662,268	34,326,641	50,751,270
	949,026,416	1,232,702,950	1,382,601,047	1,726,779,364	1,432,303,663	1,493,227,557
	646,216,777	683,650,638	791,367,654	814,088,972	880,993,828	914,329,724
	205,277,888	221,368,641	278,333,570	283,057,848	328,538,246	194,761,260
	50,832,226	39,851,965	54,563,661	54,059,368	62,449,889	66,882,005
	326,775,554	415,813,973	443,394,009	510,903,910	574,172,011	614,531,641
	114,581,542	124,256,145	139,208,424	149,457,156	148,955,750	161,325,831
	26,104,589	55,912,419	166,731,502	111,759,433	128,182,011	57,648,565
	156,250	0	0	0	0	0
	2,850,367	2,740,940	2,685,300	2,653,854	2,657,968	2,654,005
	3,506,358	3,632,497	3,656,350	3,675,764	3,685,194	3,677,864
	0	0	0	0	0	0
	2,702,745,420	3,221,389,806	3,652,486,819	3,913,952,496	3,752,036,097	3,725,206,500
	1,493,542,460	1,538,271,742	965,974,475	(571,162,323)	1,524,743,054	1,815,035,563
	1,096,311,509	1,816,941,594	2,178,837,169	1,346,656,319	2,487,785,909	1,613,786,431
	(1,094,655,207)	(1,820,942,146)	(2,168,668,842)	(1,335,771,006)	(2,490,220,034)	(1,611,660,917)
	371,985	918,991	433,656	312,125	131,883	125,132
	0	0	0	0	0	0
	0	0	0	0	0	0
	2,028,287	(3,081,561)	10,601,983	11,197,438	(2,302,242)	2,250,646
\$	1,495,570,747	\$ 1,535,190,181	\$ 976,576,458	\$ (559,964,885)	\$ 1,522,440,812	\$ 1,817,286,209
	0.24%	0.20%	0.17%	0.16%	0.17%	0.17%

**Schedule #5**  
**Governmental Activities Tax - Revenues by Source**  
**(Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance and Royalties Taxes</b>	<b>Other Taxes</b>	<b>Total</b>
2002	\$ 326,150,655	\$ 561,767,894	\$ 218,076,011	\$ 1,105,994,560
2003	331,905,902	793,311,121	183,153,017	1,308,370,040
2004	347,920,760	1,091,377,197	221,887,934	1,661,185,891
2005	429,775,163	1,449,191,102	307,472,592	2,186,438,857
2006	462,986,458	1,937,140,877	363,512,119	2,763,639,454
2007	513,314,101	1,651,911,385	454,496,685	2,619,722,171
2008	536,481,176	2,158,876,614	454,199,593	3,149,557,383
2009	527,864,735	1,843,393,886	513,567,991	2,884,826,612
2010	451,124,725	1,636,554,826	749,690,191	2,837,369,742
2011	501,875,328	1,763,230,842	488,142,568	2,753,248,738

**Source:** Comprehensive Annual Financial Report; Statement of Activities

**Schedule #6**  
**General Governmental Tax - Revenues by Source**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance Federal Mineral Royalties Payments</b>	<b>Other Taxes</b>	<b>Total</b>
2002	\$ 326,150,655	\$ 557,963,324	\$ 167,335,681	\$ 1,051,449,660
2003	324,680,051	798,199,312	183,138,147	1,306,017,510
2004	347,920,760	1,091,221,184	165,109,509	1,604,251,453
2005	429,775,163	1,449,801,426	307,338,712	2,186,915,301
2006	462,986,458	1,937,140,877	369,035,656	2,769,162,991
2007	513,314,101	1,651,911,385	454,353,747	2,619,579,233
2008	536,481,176	2,158,876,614	460,564,829	3,155,922,619
2009	527,864,735	1,840,625,006	512,394,869	2,880,884,610
2010	451,124,725	1,668,876,948	748,771,226	2,868,772,899
2011	500,655,180	1,765,400,574	488,487,237	2,754,542,991

**Source:** Comprehensive Annual Financial Report; Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds

**Schedule #7**  
**Revenue Capacity**  
**Last Ten Fiscal Years**  
**(Revenue source projections - Not GAAP adjusted)**

Fiscal Year	Sales and Use Taxes	Property Taxes <sup>2</sup>	Mineral Severance Taxes		Total
			Primary Government	Other Governmental Entities	
2002	\$ 313,077,987	\$ 126,505,154	\$ 261,681,026	\$ 37,752,935	\$ 299,433,961
2003	300,953,910	134,031,683	392,501,063	36,615,159	429,116,222
2004	326,625,269	124,081,042	525,669,853	37,897,075	563,566,928
2005	363,846,232	164,154,435	687,573,047	39,083,807	726,656,854
2006	421,438,545	197,341,014	961,916,434	39,160,484	1,001,076,918 <sup>1</sup>
2007	479,072,573	251,743,915	825,750,063	38,048,857	863,798,920 <sup>1</sup>
2008	504,711,048	257,895,210	1,059,033,340	34,918,671	1,093,952,011
2009	492,443,467	262,779,974	842,597,325	36,055,837	878,653,162
2010	412,845,265	255,797,731	892,792,785	35,168,593	927,961,378
2011	470,905,619	292,076,402	910,637,692	34,660,423	945,298,115

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2012-2016

**Notes:**

Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions.

<sup>1</sup>Fiscal Years 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

<sup>2</sup>Actual property tax information was not available. The property tax figures listed are estimates based on property assessment values. Estimated property taxes for Fiscal Year 2011 is \$292,076,402.

**Schedule #8**  
**Major Own Source Revenue - Mineral Severance Taxes**  
**Fiscal Year Distribution by Mineral**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Crude Oil</b>	<b>Natural Gas</b>	<b>Coal</b>	<b>Trona</b>	<b>Other</b>	<b>Total</b>
2002	\$ 54,598,527	\$ 128,073,614	\$ 109,711,373	\$ 6,012,061	\$ 1,038,386	\$ 299,433,961
2003	68,127,067	229,972,369	122,317,716	7,529,180	1,169,890	429,116,222
2004	71,557,596	349,664,757	133,353,154	7,758,262	1,233,159	563,566,928
2005	101,130,974	465,857,637	148,945,690	9,095,299	1,627,254	726,656,854
2006	133,837,369	673,431,324	180,844,372	9,776,115	3,187,738	1,001,076,918
2007	137,514,018	498,622,081	212,470,401	12,767,389	2,425,031	863,798,920
2008	214,996,247	625,637,562	235,891,670	14,773,518	2,653,014	1,093,952,011
2009	141,647,794	449,899,561	269,581,844	15,305,039	2,218,924	878,653,162
2010	174,006,343	471,483,636	265,939,154	13,832,896	2,699,349	927,961,378
2011	204,984,626	430,412,295	290,683,388	15,256,970	3,960,836	945,298,115

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2012-2016

**Notes:**

Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions. Mineral Severance Taxes include all collections, even those distributed to other governmental entities.

<sup>1</sup> Fiscal Year 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

**Schedule #9**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Corporate Tax <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax <sup>2</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax <sup>3</sup>										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%
Food Tax <sup>4</sup>										
State	4%	4%	4%	4%	4%	0%	0%	0%	0%	0%
Counties	2%	2%	2%	2%	2%	0%	0%	0%	0%	0%
Cigarette Tax <sup>5</sup>										
per package of 20 cigarettes	\$ 0.12	\$ 0.12	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
per package of 25 cigarettes	0.15	0.15	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
per cigarette	0.006	0.006	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Motor Fuel Excise Tax (cents per gallon)	\$ 0.13	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14
Foundation Program Fund Levy, in Mills <sup>6</sup>	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

**Source:** Department of Revenue; Annual Reports

**Notes:**

All rates are set by the Legislature.

<sup>1</sup>The State of Wyoming does not levy a corporate income tax.

<sup>2</sup>The State of Wyoming does not impose or levy income taxes, earning taxes or any other form of tax based on wages or other income.

<sup>3</sup>Beginning July 1, 1993, the sales and use tax rate was increased by one percent. Counties could levy up to 2% in additional sales and use tax upon voter approval. Beginning July 1, 2007, counties may levy up to 3% in additional sales and use tax upon voter approval.

<sup>4</sup>A temporary sales and use tax exemption for food for domestic home consumption commenced on July 1, 2006 and ends on June 30, 2008. This was made a permanent exemption with House Enrolled Act 88 revised on July 14, 2008.

<sup>5</sup>The Legislature passed an increase tax rate for cigarettes effective July 1, 2003. A discount of 6% is given to wholesalers on purchases of stamps or metering machine settings.

<sup>6</sup>One percent of tax equals 10 mills. Therefore, the Foundation Program Fund mill levy of 12.000 is equal to 1.2000% of the assessed real property value is due as tax.

Estate Taxes are set under the United States laws governing federal estate taxes and the IRS Code. Estate tax proceeds are deposited in the State General Fund.

**Schedule #10**  
**Revenue Rates for Mineral Severance Tax**  
**Last Ten Calendar Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
	1/1/2001 to 12/31/2001	1/1/2002 to 12/31/2002	1/1/2003 to 12/31/2003	1/1/2004 to 12/31/2004	1/1/2005 to 12/31/2005	1/1/2006 to 12/31/2006	1/1/2007 to 12/31/2007	1/1/2008 to 12/31/2008	1/1/2009 to 12/31/2009	1/1/2010 to 12/31/2010
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal										
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil										
Crude	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Phosphate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	2%	2%	2%	4%	4%	4%	4%	4%	4%	4%
Misc. Construction Materials	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

**Source:** Department of Revenue; Annual Reports

**Notes:**

All rates are set by the Legislature.

Tax levies are based on the assessed value of gross product of minerals or mine productions.



**Schedule #11**  
**Sales Tax Collections by Industry**  
**Last Ten Fiscal Years**

**Sales Tax Collections by Industry**

	2002	2003	2004	2005
<b>SIC Industry<sup>1</sup></b>				
Agriculture	\$ 1,005,215	\$ 1,405,734	\$ 0	\$ 0
Construction	11,858,854	8,943,789	0	0
Finance	609,119	612,815	0	0
Manufacturing	17,693,679	16,867,041	0	0
Mining	37,074,481	30,020,367	0	0
Public Administration	34,060,737	32,057,283	0	0
Service	60,701,942	59,515,042	0	0
Trade, retail	159,688,565	163,410,619	0	0
Trade, wholesale	41,878,886	39,995,416	0	0
Transportation	30,283,139	30,925,974	0	0
<b>Total SIC Sales Tax Collections</b>	<b>\$ 394,854,617</b>	<b>\$ 383,754,080</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ 0	\$ 0	\$ 188,212	\$ 223,954
Construction	0	0	9,609,582	11,413,501
Educational & Health Services	0	0	662,839	676,300
Financial Activities	0	0	16,101,327	17,603,972
Information	0	0	11,099,141	9,596,435
Leisure & Hospitality	0	0	43,149,725	45,630,672
Manufacturing	0	0	12,308,105	15,816,502
Mining	0	0	47,040,317	62,683,834
Professional & Business Services	0	0	3,895,617	4,271,874
Public Administration	0	0	36,367,350	36,888,123
Trade, retail	0	0	163,625,205	175,448,786
Trade, wholesale	0	0	36,734,997	42,564,486
Transportation & Warehousing	0	0	1,148,805	1,540,442
Utilities	0	0	18,955,498	21,343,951
Other Services	0	0	20,643,821	21,157,555
<b>Total NAICS Sales Tax Collections</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 421,530,541</b>	<b>\$ 466,860,387</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

**Notes:**

Due to confidentiality issues, the names of the ten largest sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.



**Schedule #12**  
**Sales Tax Collections for Retail, Accommodation**  
**and Food Service Sectors**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005
<b>SIC Industry<sup>1</sup></b>				
Apparel and Accessory	\$ 4,435,707	\$ 4,571,782	\$ 0	\$ 0
Auto Dealers and Gas Service	16,567,008	16,456,366	0	0
Building Materials and Hardware	18,286,692	19,372,927	0	0
Food Stores	27,335,474	27,310,213	0	0
General Merchandise	31,904,449	34,175,430	0	0
Home Furniture	7,966,156	7,808,321	0	0
Miscellaneous Retail	27,791,409	27,435,700	0	0
Restaurants	25,401,670	26,279,880	0	0
<b>Total SIC Retail Tax Collections</b>	<b>\$ 159,688,565</b>	<b>\$ 163,410,619</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>				
<b>Retail:</b>				
Auto Dealers and Parts	\$ 0	\$ 0	\$ 12,855,717	\$ 13,439,218
Building Material and Garden Supplies	0	0	23,591,875	25,988,699
Clothing and Shoe Stores	0	0	4,915,317	5,384,652
Department Stores	0	0	9,398,093	9,622,281
Electronic and Appliance Stores	0	0	8,002,828	8,359,492
Gasoline Stations	0	0	15,410,640	16,741,518
General Merchandise Stores	0	0	30,720,780	32,732,833
Grocery and Food Stores	0	0	23,584,196	24,308,821
Home Furniture and Furnishings	0	0	4,792,969	5,138,592
Liquor Stores	0	0	3,981,509	3,971,515
Miscellaneous Retail	0	0	26,371,281	29,761,165
<b>Total NAICS Retail Tax Collections</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 163,625,205</b>	<b>\$ 175,448,786</b>
<b>Accommodation and Food Service:</b>				
Eating and Drinking Places	\$ 0	\$ 0	\$ 27,279,849	\$ 28,830,073
Lodging Services	0	0	14,435,712	15,350,997
<b>Total NAICS Accommodation &amp; Food Tax Collections</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 41,715,561</b>	<b>\$ 44,181,070</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

**Notes:**

This schedule is a detailed list of the "Trade, retail" amounts reported in Schedule #11, Sales Tax Collections by Industry. The retail trade sector reflects consumers' daily spending. Due to confidentiality issues, the names of the ten largest retail sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Penalty and interest funds are excluded in this table.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.

	2006	2007	2008	2009	2010	2011
\$	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
\$	<u>0</u>	<u>\$ 0</u>				

\$	15,975,984	\$ 18,420,659	\$ 20,420,752	\$ 19,916,496	\$ 25,069,769	\$ 27,152,708
	32,506,887	36,545,198	41,501,598	43,354,119	46,629,155	48,665,854
	5,961,849	6,460,487	6,793,607	6,647,292	8,890,359	9,326,977
	10,069,141	10,247,746	9,814,422	8,632,654	10,292,267	10,349,445
	9,620,546	11,174,565	12,370,836	12,218,997	13,169,017	12,785,428
	19,074,772	18,682,385	21,294,181	20,166,709	20,542,071	23,296,857
	36,870,971	30,376,899	36,716,388	40,759,019	45,439,094	42,635,227
	25,335,447	11,240,572	8,759,866	9,079,504	11,722,359	11,725,552
	5,658,627	6,069,677	6,783,103	5,997,994	7,367,487	6,994,185
	4,412,227	4,273,558	4,356,995	4,339,790	5,774,335	5,694,656
	33,584,808	37,731,618	40,290,350	42,567,277	47,124,081	47,265,789
\$	<u>199,071,259</u>	<u>\$ 191,223,364</u>	<u>\$ 209,102,098</u>	<u>\$ 213,679,851</u>	<u>\$ 242,019,994</u>	<u>\$ 245,892,678</u>

\$	31,387,974	\$ 33,197,198	\$ 35,653,678	\$ 36,471,866	\$ 47,558,275	\$ 49,083,157
	17,640,030	19,444,438	21,063,861	20,948,577	26,727,013	26,375,086
\$	<u>49,028,004</u>	<u>\$ 52,641,636</u>	<u>\$ 56,717,539</u>	<u>\$ 57,420,443</u>	<u>\$ 74,285,288</u>	<u>\$ 75,458,243</u>

## Schedule #13

### Use Tax Collections by Industry

#### Last Ten Fiscal Years

Use Tax Collections by Industry				
	2002	2003	2004	2005
<b>SIC Industry<sup>1</sup></b>				
Agriculture	\$ 88,896	\$ 138,055	\$ 0	\$ 0
Construction	9,748,738	5,873,995	0	0
Finance	24,026	34,333	0	0
Manufacturing	1,572,678	1,396,377	0	0
Mining	8,917,660	8,112,875	0	0
Public Administration	13,872,383	13,361,362	0	0
Service	1,781,677	1,023,951	0	0
Trade, retail and wholesale	4,925,775	4,938,047	0	0
Transportation	6,609,418	6,741,856	0	0
<b>Total SIC Use Tax Collections</b>	<b>\$ 47,541,251</b>	<b>\$ 41,620,851</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ 0	\$ 0	\$ 15,339	\$ 15,533
Construction	0	0	6,069,607	6,875,185
Educational & Health Services	0	0	159,532	107,947
Financial Activities	0	0	561,985	443,452
Information	0	0	688,257	774,661
Leisure & Hospitality	0	0	564,721	386,452
Manufacturing	0	0	481,400	1,035,098
Mining	0	0	10,012,725	12,590,861
Professional & Business Services	0	0	132,075	236,359
Public Administration	0	0	15,059,583	15,100,539
Trade, retail	0	0	3,150,454	4,418,588
Trade, wholesale	0	0	2,246,945	1,747,842
Transportation & Warehousing	0	0	2,231,684	2,559,955
Utilities	0	0	2,351,338	2,436,466
Other Services	0	0	534,213	593,451
<b>Total NAICS Use Tax Collections</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 44,259,858</b>	<b>\$ 49,322,389</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

#### Notes:

Due to confidentiality issues, the names of the ten largest use taxpayers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.



**Schedule #14**  
**Revenue Base - Assessed Value of Property**  
**Last Ten Calendar Years**

	2002	2003	2004	2005
<b>Locally Assessed Values</b>				
Real Property	\$ 3,523,680,667	\$ 3,750,658,606	\$ 4,042,371,070	\$ 4,495,009,672
Personal Property	196,784,552	213,282,910	224,881,164	227,029,332
<b>Total Locally Assessed Values</b>	<b>\$ 3,720,465,219</b>	<b>\$ 3,963,941,516</b>	<b>\$ 4,267,252,234</b>	<b>\$ 4,722,039,004</b>
<b>State Assessed Values</b>				
<b>Minerals</b>				
Oil	\$ 1,080,018,231	\$ 1,083,555,330	\$ 1,244,211,776	\$ 1,634,067,860
Natural Gas	3,882,089,465	2,512,574,992	5,265,135,004	7,039,052,884
Coal	1,506,337,295	1,760,291,304	1,846,983,332	2,039,556,051
Bentonite	26,529,607	31,924,827	33,415,594	38,150,653
Trona	209,191,934	203,324,146	195,203,377	198,943,291
Uranium	10,235,649	9,109,718	8,081,607	9,334,158
Sand & Gravel	12,942,090	12,368,151	12,780,176	14,645,046
All Other Minerals	11,381,791	11,164,485	10,211,157	10,267,945
<b>Total Assessed Minerals</b>	<b>\$ 6,738,726,062</b>	<b>\$ 5,624,312,953</b>	<b>\$ 8,616,022,023</b>	<b>\$ 10,984,017,888</b>
<b>Non-Minerals</b>				
Natural Gas Pipelines	\$ 108,056,358	\$ 121,743,501	\$ 125,087,219	\$ 118,332,257
Cellular/Reseller Telephones	17,236,795	19,321,344	19,963,629	11,617,020
Airlines	4,896,507	4,960,818	4,623,050	7,826,515
Rural Telephones	20,732,410	23,193,276	24,868,720	22,912,062
Major Telephones	64,067,810	53,317,411	47,131,779	38,444,914
Private Electric/Gas	179,753,631	187,746,795	214,694,679	209,925,199
Municipal Electric	4,663,302	5,745,087	5,539,893	5,360,210
Rural Electric	68,552,449	78,813,642	82,119,493	83,965,261
Liquid Pipelines	45,195,738	47,267,961	47,590,580	46,905,504
Railroads	196,960,646	209,722,650	224,643,019	193,738,650
Cable and Satellite	0	0	0	0
<b>Total Assessed Non-Minerals</b>	<b>\$ 710,115,646</b>	<b>\$ 751,832,485</b>	<b>\$ 796,262,061</b>	<b>\$ 739,027,592</b>
<b>Total State Assessed Valuation</b>	<b>\$ 7,448,841,708</b>	<b>\$ 6,376,145,438</b>	<b>\$ 9,412,284,084</b>	<b>\$ 11,723,045,480</b>
<b>Total Locally &amp; State Assessed Valuations</b>	<b>\$ 11,169,306,927</b>	<b>\$ 10,340,086,954</b>	<b>\$ 13,679,536,318</b>	<b>\$ 16,445,084,484</b>
<b>Less: Tax Exempt Property</b>				
<b>Veterans</b>				
Real Property	\$ 10,538,757	\$ 10,528,042	\$ 10,464,722	\$ 10,830,746
Personal Property	4,871,712	4,785,515	4,775,122	4,418,787
<b>Total Assessed Tax Exempt Property</b>	<b>\$ 15,410,469</b>	<b>\$ 15,313,557</b>	<b>\$ 15,239,844</b>	<b>\$ 15,249,533</b>
<b>Total Taxable Assessed Value</b>	<b>\$ 11,153,896,458</b>	<b>\$ 10,324,773,397</b>	<b>\$ 13,664,296,474</b>	<b>\$ 16,429,834,951</b>

**Source:** Department of Revenue; Annual Reports

**Notes:**

"Locally assessed" values represent property assessed by the county assessor.

"State assessed" values are those properties assessed by the Department of Revenue's Mineral Division or Property Tax Division.

"Real property" is land and appurtenances affixed thereto, including buildings.

"Personal property" is property not permanently affixed to the land.

The Non-Minerals classification 'Cable and Satellite' began being used in 2008.

	2006	2007	2008	2009	2010	2011
\$	5,016,170,170	\$ 5,842,126,522	\$ 6,864,883,040	\$ 7,429,642,080	\$ 7,256,097,532	\$ 7,273,537,978
	274,987,675	254,986,440	270,395,901	285,146,769	271,045,154	271,080,622
\$	5,291,157,845	\$ 6,097,112,962	\$ 7,135,278,941	\$ 7,714,788,849	\$ 7,527,142,686	\$ 7,544,618,600
\$	2,152,842,718	\$ 2,533,149,964	\$ 2,843,196,944	\$ 4,089,269,385	\$ 2,439,657,555	\$ 3,272,849,256
	10,134,180,366	8,770,228,320	7,271,144,479	12,003,450,988	5,861,051,297	7,601,436,243
	2,280,138,621	2,884,925,775	3,279,547,772	3,760,527,297	3,834,477,312	4,108,362,906
	43,261,849	45,168,539	48,627,687	58,123,441	33,864,379	64,159,769
	255,216,361	299,227,941	339,684,701	427,193,253	350,783,487	375,999,587
	12,343,728	17,018,989	19,929,956	11,396,553	22,702,505	32,664,879
	18,249,209	24,990,490	28,287,549	30,863,399	26,146,507	22,863,274
	10,142,447	11,670,440	14,785,196	16,057,546	15,132,542	15,092,339
\$	14,906,375,299	\$ 14,586,380,458	\$ 13,845,204,284	\$ 20,396,881,862	\$ 12,583,815,584	\$ 15,493,428,253
\$	129,363,647	\$ 160,582,416	\$ 207,114,657	\$ 213,378,707	\$ 191,815,459	\$ 217,041,104
	15,349,830	16,730,679	14,983,084	16,843,116	19,273,437	15,159,406
	5,756,745	6,988,193	8,252,804	5,987,523	5,494,169	6,453,044
	20,806,448	17,269,054	12,541,522	11,364,680	12,800,742	12,950,600
	36,937,037	39,948,536	30,686,171	30,218,211	20,094,951	20,596,830
	226,360,117	203,858,139	222,243,908	354,217,425	414,960,269	446,780,008
	4,489,817	5,892,984	4,835,704	5,229,152	7,320,473	13,059,852
	83,297,641	85,747,201	99,357,497	98,399,164	160,110,614	156,741,043
	52,162,316	56,433,270	63,443,559	98,367,734	97,382,721	95,243,233
	206,603,028	214,323,546	235,727,157	250,622,727	259,627,196	295,620,359
	0	0	18,661,910	23,234,031	16,639,330	22,007,900
\$	781,126,626	\$ 807,774,018	\$ 917,847,973	\$ 1,107,862,470	\$ 1,205,519,361	\$ 1,301,653,379
\$	15,687,501,925	\$ 15,394,154,476	\$ 14,763,052,257	\$ 21,504,744,332	\$ 13,789,334,945	\$ 16,795,081,632
\$	20,978,659,770	\$ 21,491,267,438	\$ 21,898,331,198	\$ 29,219,533,181	\$ 21,316,477,631	\$ 24,339,700,232
\$	10,449,245	\$ 44,095,194	\$ 53,175,532	\$ 59,387,337	\$ 61,182,138	\$ 61,608,572
	4,347,319	6,036,835	7,170,049	6,769,648	6,774,443	6,766,354
\$	14,796,564	\$ 50,132,029	\$ 60,345,581	\$ 66,156,985	\$ 67,956,581	\$ 68,374,926
\$	20,963,863,206	\$ 21,441,135,409	\$ 21,837,985,617	\$ 29,153,376,196	\$ 21,248,521,050	\$ 24,271,325,306

## Schedule #15

### Locally Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended June 30,	Agricultural Land	Residential Property	Commercial Property	Industrial Property
2002	\$ 142,362,510	\$ 2,116,576,394	\$ 635,217,169	\$ 826,309,146
2003	156,114,939	2,295,528,979	674,776,009	837,521,589
2004	180,950,188	2,484,447,722	731,503,987	870,350,337
2005	193,718,438	2,758,489,474	791,122,366	978,708,726
2006	200,038,290	3,138,522,795	845,587,896	1,107,008,864
2007	193,407,094	3,617,168,638	922,026,388	1,364,510,842
2008	189,329,238	4,272,222,102	1,034,539,039	1,639,188,562
2009	199,817,548	4,443,480,331	1,113,103,301	1,958,387,669
2010	219,355,299	4,266,913,699	1,119,226,914	1,921,646,804
2011	235,824,632	4,224,415,570	1,125,249,571	1,959,128,827

**Source:** Department of Revenue; Annual Reports

**Notes:**

The Legislature requires that county assessors annually update property values. The county assesses property at approximately nine and one-half percent (9.5%) of actual value for agricultural land, residential and commercial property and eleven and one-half percent (11.5%) for industrial property. Estimated actual value is calculated by dividing assessed value by those percentages.

<sup>a</sup> Includes tax-exempt property.

Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value <sup>a</sup> as a Percentage of Actual Value
\$ 15,410,469	\$ 3,705,054,750	\$ 37,650,097,690	9.882%
15,313,557	3,948,627,959	40,192,479,868	9.862%
15,239,844	4,252,012,390	43,325,125,874	9.849%
15,249,533	4,706,789,471	47,913,987,271	9.855%
14,796,564	5,276,361,281	53,669,837,519	9.859%
50,132,029	6,046,980,933	61,682,176,091	9.885%
60,345,581	7,074,933,360	72,107,396,519	9.895%
66,156,985	7,648,631,864	77,623,154,623	9.939%
67,956,581	7,459,186,135	75,715,192,335	9.941%
68,374,926	7,476,243,674	75,830,532,033	9.949%

## Schedule #16

### State Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended June 30,	Non-Minerals Property	Minerals Property	Total Taxable Assessed Value
2002	\$ 710,115,646	\$ 6,738,726,062	\$ 7,448,841,708
2003	751,832,485	5,624,312,953	6,376,145,438
2004	796,262,061	8,616,022,023	9,412,284,084
2005	739,027,592	10,984,017,888	11,723,045,480
2006	781,126,626	14,906,375,299	15,687,501,925
2007	807,774,018	14,586,380,458	15,394,154,476
2008	917,847,973	13,845,204,284	14,763,052,257
2009	1,107,862,470	20,396,881,862	21,504,744,332
2010	1,205,519,361	12,583,815,584	13,789,334,945
2011	1,301,653,379	15,493,428,253	16,795,081,632

**Source:** Department of Revenue; Annual Reports

**Notes:**

A detailed listing of non-mineral and mineral property is stated in Schedule #14, Assessed Value of Property.

The State assesses property annually and assessment of minerals are annually following the year of production. The State assesses non-mineral property at approximately eleven and one-half percent (11.5%) of actual value. Mineral property is assessed as gross product of minerals or mine productions at actual value or one hundred percent (100%). Estimated actual value is calculated by dividing assessed value by those percentages.

<u>Estimated Actual Taxable Value</u>				Assessed Value as a Percentage of Actual Value
	Non-Minerals	Minerals	Total	
\$	6,174,918,661	\$ 6,738,726,062	\$ 12,913,644,723	57.682%
	6,537,673,783	5,624,312,953	12,161,986,736	52.427%
	6,924,017,922	8,616,022,023	15,540,039,945	60.568%
	6,426,326,887	10,984,017,888	17,410,344,775	67.334%
	6,792,405,443	14,906,375,299	21,698,780,742	72.297%
	7,024,121,896	14,586,380,458	21,610,502,354	71.235%
	7,981,286,722	13,845,204,284	21,826,491,006	67.638%
	9,633,586,696	20,396,881,862	30,030,468,558	71.610%
	10,482,777,052	12,583,815,584	23,066,592,636	59.781%
	11,318,725,035	15,493,428,253	26,812,153,288	62.640%

**Schedule #17**  
**School Foundation 12-Mill Property Tax Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Estimated Tax Levy for Fiscal Year <sup>1</sup>	Actual Total Tax Levy for Fiscal Year <sup>2</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2001 <sup>3</sup>	\$ 94,762,275	\$ 90,791,898	\$ 85,507,648	94.18%	\$ 5,227,553	\$ 90,735,201	99.94%
2002 <sup>3</sup>	126,505,154	121,046,350	114,319,214	94.44%	6,646,895	120,966,109	99.93%
2003	134,031,683	135,428,127	129,242,274	95.43%	5,822,627	135,064,901	99.73%
2004	124,081,042	125,371,724	121,848,797	97.19%	2,818,996	124,667,793	99.44%
2005	164,154,435	164,047,173	159,540,482	97.25%	4,075,137	163,615,619	99.74%
2006	197,341,014	195,343,106	192,327,260	98.46%	2,519,327	194,846,587	99.75%
2007	251,743,915	250,468,337	243,619,765	97.27%	4,443,839	248,063,604	99.04%
2008	257,895,210	255,092,797	252,316,768	98.91%	1,512,739	253,829,507	99.50%
2009	262,779,975	263,674,362	259,999,750	98.61%	3,037,763	263,037,513	99.76%
2010	350,634,396	349,458,510	346,184,402	99.06%	3,878,100	350,062,501	100.17%
2011	255,797,731	255,397,762	252,887,105	99.02%		252,887,105	99.02%

Source: County Treasurers.

**Notes:**

<sup>1</sup> The estimated tax levy for the fiscal year is based on the Department of Revenue's valuation of all taxable property on January 1st.

<sup>2</sup> The actual total tax levy for the fiscal year is the county commissioners' levy for the tax year and adjustments to the original taxes levied.

<sup>3</sup> The estimated tax levy for the year includes Natrona County's figures. The estimated tax levy for these four years for Natrona County were: FY 1999 - \$5,000,801; FY 2000 - \$4,861,877; FY 2001 - \$5,482,907; FY 2002 - \$6,937,320. The actual total tax levy and collection information for these four fiscal years were not available from Natrona County.

**Schedule #18**  
**Principal Mineral Production Tax Payers**  
**Current Calendar Year and Ten Years Ago**

Taxpayer	2011			2002		
	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value
Encana Oil & Gas (USA), Inc.	\$ 1,303,149,690	1	5.35%	\$ 0		0.00%
Thunder Basin Coal Company LLC	1,091,286,534	2	4.48%	225,191,585	6	2.02%
Powder River Coal Company	1,052,940,391	3	4.33%	300,138,679	3	2.69%
BP America Production Company	965,089,861	4	3.97%	677,871,573	1	6.07%
Ultra Resources, Inc.	863,927,154	5	3.55%	0		0.00%
SWEPI, LP	577,898,858	6	2.37%	0		0.00%
Lance Oil & Gas Company, Inc.	562,673,413	7	2.31%	0		0.00%
Devon SFS Operating, Inc.	508,417,380	8	2.09%	219,672,215	8	1.97%
Marathon Oil Company	499,972,024	9	2.05%	224,483,943	7	2.01%
Anadarko E & P Co., LLP	465,934,439	10	1.91%	0		0.00%
RME Petroleum Company	0		0	291,119,913	4	2.61%
Chevron USA, Inc.	0		0	320,862,392	2	2.87%
McMurray Oil Company	0		0	237,456,347	5	2.13%
Burlington Resources Oil & Gas Co.	0		0	206,309,394	9	1.85%
Devon SFS Operating, Inc.	0		0	198,680,706	10	1.78%
<b>Total</b>	\$ <u>7,891,289,744</u>		<u>32.41%</u>	\$ <u>2,901,786,747</u>		<u>26.00%</u>

**Source:** Department of Revenue; Annual Reports

**Schedule #19**  
**Principal Non-Mineral Tax Payers**  
**Current Calendar Year and Ten Years Ago**

Taxpayer	Industry Type	2011			2002		
		Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value
PacifiCorp	Electric - IOU	\$ 223,900,405	1	0.920%	\$ 106,840,197	2	1.434%
Union Pacific Railroad Company	Railroad	214,468,446	2	0.881%	108,855,334	1	1.538%
Burlington Northern Santa Fe Railway	Railroad	80,880,373	3	0.332%	87,789,104	3	1.241%
Basin Electric Power Cooperative	Electric - REA	74,927,729	4	0.308%	16,915,015	8	0.239%
Top of the World Wind Energy	Electric - Wind	43,765,677	5	0.180%	0		0.000%
Wyoming Interstate Company, Ltd.	Natural Gas Pipeline	41,022,222	6	0.169%	29,407,398	5	0.416%
Overthrust Pipeline Company	Natural Gas Pipeline	32,728,775	7	0.134%	0		0.000%
Rockies Express Pipeline f/k/a Entrega Gas Pipeline LLC	Natural Gas Pipeline	28,009,068	9	0.115%	0		0.000%
Cheyenne Light, Fuel and Power Company	Electric - IOU	27,378,766	10	0.112%	0		0.000%
Overland Pass Pipeline Company, Inc.	Liquid Pipeline	29,563,224	8	0.121%	0		0.000%
Qwest Corporation f/k/a U.S. West	Telecommunications	0		0.000%	38,875,137	4	0.549%
Black Hills Power & Light Company	Electric - IOU	0		0.000%	20,597,774	6	0.291%
Colorado Interstate Gas	Natural Gas Pipeline	0		0.000%	18,512,440	7	0.262%
Tri-State Generation & Transmission, Inc.	Electric - REA	0		0.000%	15,425,562	9	0.218%
Idaho Power Company	Electric - IOU	0		0.000%	14,281,383	10	0.202%
<b>Total</b>		<b>\$ 796,644,685</b>		<b>3.273%</b>	<b>\$ 457,499,344</b>		<b>6.390%</b>

Source: Department of Revenue; Annual Reports



**Schedule #20****Revenue Bond Coverage**

(Excluding the University of Wyoming, Wyoming Community Development Authority,  
and Wyoming Building Corporation)

**Last Ten Fiscal Years****Foundation Program Federal Mineral Royalties Pledged**

	2002	2003	2004	2005
Gross Revenues	\$ 128,427,235	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734
<b>NET REVENUE AVAILABLE</b>				
FOR DEBT SERVICE	\$ 128,427,235	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734
<b>Debt Service Requirements:</b>				
<u>Capital Facilities Bonds:</u>				
Principal	\$ 1,045,000	\$ 1,235,000	\$ 1,700,000	\$ 2,500,530
Interest	2,906,998	2,913,159	2,806,725	4,022,052
<b>TOTAL DEBT SERVICE REQUIREMENTS</b>	<b>\$ 3,951,998</b>	<b>\$ 4,148,159</b>	<b>\$ 4,506,725</b>	<b>\$ 6,522,582</b>
Coverage	32.50	30.93	40.71	30.21

**Source:** State Treasurer's Office; Bond Offering Circular

	2006	2007	2008	2009	2010	2011
\$	70,977,458	\$ 161,677,850	\$ 228,422,187	\$ 301,164,237	\$ 297,726,857	\$ 321,045,188
\$	70,977,458	\$ 161,677,850	\$ 228,422,187	\$ 301,164,237	\$ 297,726,857	\$ 321,045,188
\$	2,850,367	\$ 2,740,940	\$ 2,685,300	\$ 2,653,854	\$ 2,657,968	\$ 2,654,005
	3,506,358	3,632,497	3,656,350	3,675,764	3,685,194	3,677,864
\$	6,356,725	\$ 6,373,437	\$ 6,341,650	\$ 6,329,618	\$ 6,343,162	\$ 6,331,869
	11.17	25.37	36.02	47.58	46.94	50.70

**Schedule #21**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

	2002	2003	2004	2005
<b>Calculation of Legal Debt Limit:</b>				
Assessed Valuation <sup>1</sup>	\$ 11,169,306,927	\$ 10,340,086,954	\$ 13,679,536,318	\$ 16,445,084,484
Debt limit (1% of assessed valuation) <sup>2</sup>	\$ 111,693,069	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845
Total net debt applicable to the limit	\$ 0	\$ 0	\$ 0	\$ 0
Legal debt margin <sup>3</sup> (unused debt limitation)	\$ 111,693,069	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Source:** Department of Revenue

**Note:**

<sup>1</sup>The assessed valuation is the total locally & state-assessed valuation calculations obtained from Schedule #14, Revenue Base - Assessed Value of Property.

<sup>2</sup>The statutory State debt limit is one percent (1%) of the assessed value of all taxable property in the State, as set forth in Chapter 97-16-001 of the State of Wyoming Constitution.

<sup>3</sup>The legal debt margin is the State's available borrowing authority under state finance statutes and is calculated by subtracting the net debt applicable to the limit from the debt limit.



**Schedule #22**  
**Ratios of Outstanding Debt by Type**  
**(Includes Amounts Due in One Year)**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities				Business Type Activities
	Revenue Bonds	Building Corporation Bonds	Capital Leases	Deferred Interest Payable	Notes/Bonds
2002	\$ 57,278,418	\$ 70,289,635	\$ 277,125	\$ 0	\$ 0
2003	56,298,418	68,279,300	717,461	0	0
2004	54,598,418	65,864,641	669,272	0	0
2005	52,167,889	0	496,662	0	0
2006	49,317,522	0	516,810	8,248,622	0
2007	46,576,582	0	1,208,356	7,318,739	0
2008	43,891,282	0	1,086,136	6,201,806	0
2009	41,237,427	0	828,875	4,904,114	0
2010	38,579,459	0	402,766	3,433,590	0
2011	35,925,454	0	189,514	1,699,594	0

**Source:** Comprehensive Annual Financial Report

**Notes:**

GASB 34 reporting was implemented in 2002.

Details regarding the State's outstanding debt can be found in notes to the financial statements. These obligations constitute a long-term obligation of the State.

The Building Corporation bonds were limited obligations of the Wyoming Building Corporation. The bonds were secured with the newly constructed prison and repayments were made through lease payments by the State for the use of the prison. The decrease between 2004 and 2005 is attributable to the State purchasing its prison facility and the subsequent retirement of the \$63 million dollars of debt.

The inclusion of deferred interest payable in fiscal year 2006 is the result of interest on outstanding bonds being deferred until the bonds mature.

<sup>a</sup> See Schedule #23, Demographics and Economic Statistics, for personal income and population data.

<sup>b</sup> Debt as a percentage of personal income is based on prior year personal income.

<sup>c</sup> Amount of debt per capita is based on prior year population.

Business  
Type  
Activities

Capital Leases	Total Primary Government	Total Personal Income <sup>a</sup>	Population <sup>a</sup>	Percentage of Personal Income <sup>b</sup>	Per Capita <sup>c</sup>
\$ 0	\$ 127,845,178	\$ 15,463,334	497,204	8.54	\$ 259.30
1,860	125,297,039	16,419,996	499,368	8.10	252.00
171,197	121,303,528	17,756,499	503,258	7.39	242.91
0	52,664,551	18,901,860	506,541	2.97	104.65
0	58,082,954	20,846,073	512,757	3.07	114.67
310,636	55,414,313	22,599,865	522,830	2.66	108.07
162,320	51,341,544	25,892,041	523,668	2.27	98.20
0	46,970,416	26,221,601	544,270	1.81	89.70
313,222	42,729,037	25,322,038	564,460	1.63	78.51
202,954	38,017,516			1.50	67.35

## Schedule #23

### Demographic and Economic Statistics

#### For The Calendar Years 2001 Through 2010

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>Population</b>				
Wyoming	492,924	496,969	499,056	502,816
Percentage Change	-0.21%	0.82%	0.42%	0.75%
United States	285,039,803	287,726,647	290,210,914	292,892,127
Percentage Change	1.0%	0.9%	0.9%	0.9%
<b>Total Personal Income<sup>a</sup></b>				
Wyoming (thousands of dollars)	15,437,884	15,943,720	16,932,523	18,239,024
Percentage Change	6.7%	3.3%	6.2%	7.7%
United States (thousands of dollars)	8,878,830,000	9,054,781,000	9,369,072,000	9,928,790,000
Percentage Change	3.8%	2.0%	3.5%	6.0%
<b>Per Capita Personal Income<sup>b</sup></b>				
Wyoming	31,319	32,082	33,929	36,274
Percentage Change	7.0%	2.4%	5.8%	6.9%
United States	31,149	31,470	32,284	33,899
Percentage Change	2.7%	1.0%	2.6%	5.0%
<b>Labor Force and Employment</b>				
Wyoming Labor Force	269,985	269,654	271,607	273,091
Total Employment	259,508	258,462	259,489	262,358
Unemployed	10,477	11,192	12,118	10,733
Unemployment Rate	3.9%	4.2%	4.5%	3.9%
United States Labor Force	143,734,000	144,863,000	146,510,000	147,401,000
Unemployed	6,801,000	8,378,000	8,774,000	8,149,000
Unemployment Rate	4.7%	5.8%	6.0%	5.5%

**Sources:** U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics

#### Notes:

<sup>a</sup> Total personal income is the income that is received by all persons from all sources. It is composed of wages and salaries, proprietors' income, personal interest and dividend income, rental income and personal current transfer receipts, less contributions for government social insurance.

<sup>b</sup> Per capita personal income is calculated by dividing total personal income by population.

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in schedule, #24, Personal Income by major source, and #25, Principal Employers by Industry, are due to differences in survey information between the U.S. Department of Commerce and U.S. Department of Labor, including sample size, estimation procedures, coverage and definitions.

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
506,007	512,573	523,252	532,668	544,270	564,460
0.63%	1.30%	2.08%	1.80%	2.18%	3.71%
295,560,549	298,362,973	301,290,332	304,059,724	307,006,550	309,349,689
0.9%	0.9%	1.0%	0.9%	1.0%	0.8%
19,969,239	22,912,000	24,457,288	25,892,041	26,221,601	25,322,038
9.5%	14.7%	6.7%	5.9%	1.3%	-3.4%
10,476,669,000	11,256,516,000	11,879,836,000	12,225,589,000	12,165,474,000	12,357,113,000
5.5%	7.4%	5.5%	2.9%	-0.5%	1.6%
39,464	44,700	46,741	48,608	48,178	44,861
8.8%	13.3%	4.6%	4.0%	-0.9%	-6.9%
35,447	37,728	39,430	40,208	39,626	39,945
4.6%	6.4%	4.5%	2.0%	-1.4%	0.8%
277,238	283,410	288,433	292,606	293,927	293,769
266,986	274,198	280,087	283,598	275,217	273,313
10,252	9,212	8,346	9,008	18,710	20,456
3.7%	3.3%	2.9%	3.1%	6.4%	7.0%
149,320,000	151,428,000	153,124,000	154,287,000	154,142,000	153,889,000
7,591,000	7,001,000	7,078,000	8,924,000	14,265,000	14,825,000
5.1%	4.6%	4.6%	5.8%	9.3%	9.6%

**Schedule #24**  
**Personal Income by Major Source**  
**For The Calendar Years 2001 Through 2010**  
(in thousands of dollars)

	NAICS Industry <sup>1</sup>				
	2001	2002	2003	2004	2005
<b>Earnings By Industry</b>					
<b>Farm Compensation</b>					
Farm	\$ 189,954	\$ 99,558	\$ 180,075	\$ 178,627	\$ 231,506
<b>Non-Farm Compensation</b>					
Private Compensation:					
Accommodation and Food Services	\$ 420,881	\$ 462,286	\$ 490,784	\$ 539,061	\$ 579,888
Administrative and Waste Services	240,222	226,635	245,545	239,808	241,648
Arts Entertainment and Recreation	175,741	194,743	197,996	189,481	179,890
Construction	1,055,314	896,638 *	1,118,466	1,136,078	1,263,303
Educational Services	36,447	48,148	45,875	52,024	52,974
Finance and Insurance	360,987	365,360	379,741	395,225	407,495
Forestry, Fishing and related activities	46,627	46,680	49,716	51,591	47,722
Health Care and Social Assistance	753,759	812,140	869,725	949,265	982,117
Information	149,210 *	155,328 *	166,021	184,334	179,734
Management of Companies and Enterprises	41,721	60,305	67,038	75,285	78,907
Manufacturing, durable and non-durable	517,920	482,278 *	510,960	526,333	557,648
Mining	1,427,557	1,415,656	1,553,820	1,796,373	2,054,920
Professional and Technical Services	499,479	520,416	505,899	556,775	609,485
Real Estate and Rental and Leasing	312,237	351,652	326,542	383,658	404,327
Trade, retail	817,169	822,872	859,677	893,491	936,119
Trade, wholesale	369,329	366,209	394,367	441,030	475,291
Transportation and Warehousing	621,746 *	538,614 *	603,680	657,144	732,460
Utilities	0 *	0 *	192,590	204,473	213,944
Other Services, except public administration	366,367 *	400,222 *	413,378	424,421	461,836
<b>Total Private Compensation</b>	<b>\$ 8,385,068</b>	<b>\$ 8,654,275</b>	<b>\$ 8,991,820</b>	<b>\$ 9,695,850</b>	<b>\$ 10,459,708</b>
Government and Government Enterprises:					
Federal, civilian	\$ 459,874	\$ 485,635	\$ 514,103	\$ 565,430	\$ 574,434
Military	238,043	279,035	313,141	338,688	361,525
State government	525,669	572,293	612,124	633,572	666,869
Local government	1,242,749	1,338,410	1,420,026	1,497,979	1,631,439
<b>Total Government Enterprises</b>	<b>\$ 2,466,335</b>	<b>\$ 2,675,373</b>	<b>\$ 2,859,394</b>	<b>\$ 3,035,669</b>	<b>\$ 3,234,267</b>
<b>Total Non-Farm Compensation</b>	<b>\$ 10,851,403</b>	<b>\$ 11,329,648</b>	<b>\$ 11,851,214</b>	<b>\$ 12,731,519</b>	<b>\$ 13,693,975</b>
<b>Total Earnings by Place of Work</b>	<b>\$ 11,041,357</b>	<b>\$ 11,429,206</b>	<b>\$ 12,031,289</b>	<b>\$ 12,910,146</b>	<b>\$ 13,925,481</b>
Less: Contributions for government social insurance <sup>2</sup>					
	\$ (1,179,879)	\$ (1,233,185)	\$ (1,294,142)	\$ (1,377,596)	\$ (1,487,908)
Plus: Adjustment for residence <sup>3</sup>					
	4,332	1,945	733	(116)	(617)
Plus: Dividends, interest and rent <sup>4</sup>					
	3,727,755	3,761,868	4,065,204	4,453,896	5,156,717
Plus: Personal current transfer receipts <sup>5</sup>					
	1,844,319	1,983,886	2,129,439	2,252,694	2,375,566
<b>Total Personal Income</b>	<b>\$ 15,437,884</b>	<b>\$ 15,943,720</b>	<b>\$ 16,932,523</b>	<b>\$ 18,239,024</b>	<b>\$ 19,969,239</b>

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

**Notes:**

<sup>1</sup>North American Industry Classification System

\* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

<sup>2</sup>Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

<sup>3</sup>The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

<sup>4</sup>Rental income of persons includes the capital consumption adjustment.

<sup>5</sup>This component of personal income is payments to persons for which no current services are performed. It consists of payments to individuals and to nonprofit institutions by federal, state, and local governments and by businesses. Government payments to individuals includes retirement and disability insurance benefits, medical payments (mainly Medicare and Medicaid), income maintenance benefits, unemployment insurance benefits, veterans' benefits, and federal grants and loans to students. Government payments to nonprofit institutions excludes payments by the federal government for work under research and development contracts. Business payments to persons consists primarily of liability payments for personal injury and of corporate gifts to nonprofit institutions.

NAICS Industry<sup>1</sup>

	2006	2007	2008	2009	2010
\$	99,694	\$ 25,959	\$ 81,814	\$ 46,458	\$ 122,650
\$	707,210	\$ 713,717	\$ 748,032	\$ 692,868	\$ 735,767
	277,010	322,109	337,872	306,567	311,726
	185,634	193,906	196,847	189,907	188,396
	1,569,905	1,832,717	1,968,896	1,648,364	1,756,717
	59,041	60,844	64,515	70,953	78,578
	465,323	472,897	522,324	451,206	508,218
	49,196	49,226	50,636	51,001	45,232
	1,061,313	1,138,171	1,253,983	1,330,709	1,356,111
	192,388	200,156	202,624	209,983	204,990
	96,056	94,086	92,217	87,087	107,302
	637,599	684,501	726,516	692,670	705,836
	2,719,904	2,730,143	3,098,339	3,023,653	2,536,409
	692,908	769,597	834,816	835,565	810,917
	400,202	369,214	348,940	295,987	395,454
	1,031,776	1,105,057	1,140,914	1,053,143	1,135,704
	553,156	614,923	689,088	639,174	608,893
	857,840	922,153	977,589	926,972	924,040
	240,624	252,963	263,613	277,621	287,415
	534,071	585,567	602,364	585,079	615,576
\$	<u>12,331,156</u>	\$ <u>13,111,947</u>	\$ <u>14,120,125</u>	\$ <u>13,368,509</u>	\$ <u>13,313,281</u>
\$	596,298	\$ 622,724	\$ 649,063	\$ 683,554	\$ 696,353
	362,801	375,105	392,949	433,455	451,083
	716,729	772,511	832,419	881,105	925,739
	1,803,385	2,026,379	2,184,945	2,319,471	2,405,959
\$	<u>3,479,213</u>	\$ <u>3,796,719</u>	\$ <u>4,059,376</u>	\$ <u>4,317,585</u>	\$ <u>4,479,134</u>
\$	<u>15,810,369</u>	\$ <u>16,908,666</u>	\$ <u>18,179,501</u>	\$ <u>17,686,094</u>	\$ <u>17,792,415</u>
\$	<u>15,910,063</u>	\$ <u>16,934,625</u>	\$ <u>18,261,315</u>	\$ <u>17,732,552</u>	\$ <u>17,915,065</u>
\$	(1,917,164)	\$ (2,093,556)	\$ (2,239,238)	\$ (2,210,891)	\$ (2,229,938)
	(6,005)	(8,563)	(22,185)	(17,294)	(8,979)
	6,404,690	6,943,571	6,965,791	7,360,057	6,108,439
	2,520,476	2,681,221	2,926,358	3,357,177	3,537,451
\$	<u>22,912,060</u>	\$ <u>24,457,298</u>	\$ <u>25,892,041</u>	\$ <u>26,221,601</u>	\$ <u>25,322,038</u>

**Schedule #25**  
**Principal Employers by Industry**  
**For The Calendar Years 2001 Through 2010**  
(full-time and part-time employment)

	NAICS Industry <sup>1</sup>				
	2001	2002	2003	2004	2005
<b>Number of Employees By Industry</b>					
<u>Farm Compensation</u>					
Farm	12,447	13,160	12,124	11,837	11,523
<u>Non-Farm Compensation</u>					
Private Compensation:					
Accommodation and Food Services	28,507	30,033	30,575	31,281	31,696
Administrative and Waste Services	11,522	11,668	11,843	11,437	11,262
Arts Entertainment and Recreation	6,350	5,715	5,795	5,959	6,104
Construction	27,291	20,713 *	27,270	27,378	29,522
Educational Services	2,382	2,595	2,628	2,796	2,945
Finance and Insurance	10,302	10,904	11,172	11,333	11,535
Forestry, Fishing and related activities	2,601	2,658	2,516	2,631	2,594
Health Care and Social Assistance	22,917	23,264	24,207	24,958	25,322
Information	4,957 *	4,731 *	4,831	5,003	5,067
Management of Companies and Enterprises	943	1,014	778	896	917
Manufacturing, durable and non-durable	11,404	10,431 *	10,706	10,873	11,217
Mining	20,671	20,128	21,434	23,019	25,413
Professional and Technical Services	13,885	13,756	13,854	14,720	15,172
Real Estate and Rental and Leasing	11,940	11,941	11,963	13,432	15,102
Trade, retail	39,010	38,907	38,962	38,905	39,560
Trade, wholesale	7,741	7,814	7,785	8,236	8,708
Transportation and Warehousing	11,503 *	10,259 *	11,683	12,213	12,936
Utilities	0 *	0 *	2,168	2,232	2,312
Other Services, except public administration	13,159 *	13,620 *	17,453	17,568	17,800
<b>Total Private Employment</b>	<b>253,157</b>	<b>254,492</b>	<b>257,623</b>	<b>264,870</b>	<b>275,184</b>
Government and Government Enterprises:					
Federal, civilian	7,186	7,344	7,685	7,645	7,490
Military	6,122	6,069	6,130	6,217	6,138
State government	14,198	14,269	14,535	14,639	14,756
Local government	37,768	38,437	38,804	39,135	40,110
<b>Total Government Employment</b>	<b>65,274</b>	<b>66,119</b>	<b>67,154</b>	<b>67,636</b>	<b>68,494</b>
<b>Total Non-Farm Employment</b>	<b>318,431</b>	<b>320,611</b>	<b>324,777</b>	<b>332,506</b>	<b>343,678</b>
<b>Total Employment</b>	<b>330,878</b>	<b>333,771</b>	<b>336,901</b>	<b>344,343</b>	<b>355,201</b>

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

**Notes:**

Due to confidentiality issues, the names of the ten largest employers in the State are not available. The categories presented are intended to provide alternative information regarding the dominant employers within the State.

<sup>1</sup>North American Industry Classification System

\* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

Totals exclude limited partners.

NAICS Industry<sup>1</sup>

2006	2007	2008	2009	2010
11,180	12,579	12,699	12,556	12,520
32,371	33,000	34,146	32,803	32,372
11,940	13,093	13,422	12,401	12,501
6,285	6,535	6,784	6,735	6,640
33,248	36,389	38,494	33,132	31,290
3,143	3,001	3,161	3,207	3,575
11,738	12,749	13,813	14,988	15,489
2,563	2,661	2,788	2,719	2,807
25,973	27,004	28,530	28,936	29,123
4,935	4,830	4,829	4,808	4,649
1,027	1,051	984	1,003	1,258
11,789	11,840	11,768	10,655	10,623
29,950	31,326	34,412	32,596	30,263
16,018	17,011	17,815	16,820	16,425
16,657	18,710	20,318	18,913	18,838
40,041	41,276	41,584	38,958	38,503
9,172	9,651	10,038	9,548	9,392
13,929	14,971	15,378	14,262	14,035
2,355	2,556	2,605	2,645	2,535
18,656	19,049	19,149	18,209	18,012
<u>291,790</u>	<u>306,703</u>	<u>320,018</u>	<u>303,338</u>	<u>298,330</u>
7,300	7,281	7,453	7,794	8,103
6,113	6,130	6,129	6,252	6,306
14,485	14,922	15,216	15,544	15,530
40,604	41,870	43,340	44,325	44,915
<u>68,502</u>	<u>70,203</u>	<u>72,138</u>	<u>73,915</u>	<u>74,854</u>
<u>360,292</u>	<u>376,906</u>	<u>392,156</u>	<u>377,253</u>	<u>373,184</u>
<u>371,472</u>	<u>389,485</u>	<u>404,855</u>	<u>389,809</u>	<u>385,704</u>

**Schedule #26**  
**Capital Asset Statistics By Functional Category and By Fund Class**  
**Last Ten Fiscal Years**

Functional Category	FND CLS	2002	2003	2004	2005
<b>Buildings</b>					
General Fund	G01	\$ 384,359,110	\$ 402,316,327	\$ 421,216,935	\$ 430,011,321
Motor Vehicle Fund	I02	367,146	367,146	367,146	367,146
Central Duplicating Fund	I04	386,073	386,073	386,073	386,073
Common School Land Fund	N03	0	0	0	0
Total Buildings		\$ 385,112,329	\$ 403,069,546	\$ 421,970,154	\$ 430,764,540
<b>Construction in Progress</b>					
Capital Construction	C04	\$ 18,855,985	\$ 25,133,248	\$ 7,432,371	\$ 33,498,175
General Fund	G01	0	0	0	0
Game & Fish Fund	R10	2,868,282	104,773	0	2,756,265
Wyoming Workers Compensation Fund	E08	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Am Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	0
Budget Reserve Fund	R71	0	0	0	0
Donations and Bequests Fund	T03	0	0	0	0
Total Construction in Progress		\$ 21,724,267	\$ 25,238,021	\$ 7,432,371	\$ 36,254,440
<b>Furniture Fixtures &amp; Equipment</b>					
Capital Construction	C04	\$ 711,224	\$ 897,901	\$ 1,101,417	\$ 1,209,981
Liquor Commission Fund	E01	466,017	530,793	1,210,713	1,244,305
Canteen Fund	E02	24,535	24,535	24,535	25,285
Subsidence Insurance Fund	E03	1,066	1,066	1,066	1,066
Honor Farm Agriculture Fund	E05	407,760	407,760	424,702	480,428
Wyoming Workers Compensation Fund	E08	3,083,166	6,687,344	9,387,870	9,660,935
General Fund	G01	80,306,569	88,847,076	98,651,953	106,333,973
Computer Technology Fund	I01	21,178,394	21,805,598	21,982,010	22,707,608
Motor Vehicle Fund	I02	187,142	197,968	197,968	200,345
Central Duplicating Fund	I04	620,114	620,114	620,114	17,123
Telecommunications Fund	I05	4,760,713	5,049,923	5,044,913	4,914,099
Group Insurance Fund	I06	89,367	89,879	84,279	101,757
Wyoming Surplus Property Fund	I07	12,326	10,154	9,629	5,934
Training Services Fund	I08	15,708	15,708	15,708	15,708
State Self Insurance Fund	I10	2,132	4,828	23,146	23,146
Environmental Quality Fund	R02	158,573	194,557	213,210	310,673
Board & Regulatory Fund	R03	1,415,788	1,730,732	2,493,678	2,679,412
Game & Fish Fund	R10	5,040,773	5,398,960	6,012,404	5,855,233
Statutory Reserve Account Fund	R18	956,726	882,276	882,276	864,848
Special Projects Fund-Committed	R30	1,783,084	2,506,059	3,079,887	4,042,985
Special Projects Fund-Restricted	R31	0	0	0	0
Am Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	145,171
Water Fund	R53	1,898,308	2,024,604	2,040,611	2,165,489
Mineral Royalties Fund	R66	0	27,377	53,905	61,161
Budget Reserve Fund	R71	0	184,079	476,397	847,275
State Revolving Fund	R72	6,591,264	6,876,188	6,876,065	7,509,634
Miner's Hospital Land Fund	T01	0	0	0	0
Omnibus Land Fund	T02	426,907	426,907	426,907	426,907
Donations and Bequests Fund	T03	59,679	64,355	81,592	97,055
Wyoming Wildlife Fund	T04	22,283	37,802	40,579	40,579
Oil Surcharge Conservation Fund	T08	0	0	0	0
Unclaimed Property Fund	T12	0	0	0	225,481
State Land Fund	T14	24,051	24,051	24,051	24,051
Flex Benefit Program Fund	T22	1,068	1,068	1,068	1,068
Total Furniture Fixtures & Equipment		\$ 130,244,737	\$ 145,569,662	\$ 161,482,653	\$ 172,238,716
<b>Land</b>					
Common School Land Fund	N03	\$ 1,536,816	\$ 1,536,176	\$ 1,685,180	\$ 1,815,745
Liquor Commission Fund	E01	0	0	0	0
General Fund	G01	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Game & Fish Fund	R10	0	0	0	0
Special Projects Fund-Committed	R30	11,103	11,103	11,103	11,103
Special Projects Fund-Restricted	R31	0	0	0	0
Water Fund	R53	0	0	0	0
Miner's Hospital Land Fund	T01	7,674	7,674	7,674	7,674
Omnibus Land Fund	T02	89,981	89,981	89,981	89,981
State Land Fund	T14	85,042	85,022	85,022	85,022
Total Land		\$ 1,730,616	\$ 1,729,956	\$ 1,878,960	\$ 2,009,525

	2006	2007	2008	2009	2010	2011
\$	433,521,264	\$ 454,643,344	\$ 456,300,480	\$ 494,414,628	\$ 656,264,205	\$ 831,251,168
	367,146	367,146	367,146	367,146	367,146	367,146
	386,073	386,073	386,073	386,073	0	0
	0	0	1,393,883	1,393,885	1,393,885	1,393,885
\$	434,274,483	\$ 455,396,563	\$ 458,447,582	\$ 496,561,732	\$ 658,025,236	\$ 833,012,199
\$	90,934,700	\$ 72,323,395	\$ 146,304,691	\$ 216,533,652	\$ 168,589,389	\$ 43,670,190
	0	0	0	3,118,099	8,570,574	22,691,090
	6,019,909	658,452	1,005,141	3,149,944	4,605,920	4,547,262
	0	0	0	0	5,906,100	9,263,931
	0	0	0	0	0	152,468
	0	0	0	0	220,303	2,946,119
	0	0	0	0	703,000	1,403,000
	0	0	0	0	84,800	0
	0	0	0	0	20,025	0
\$	96,954,609	\$ 72,981,847	\$ 147,309,832	\$ 222,801,695	\$ 188,700,111	\$ 84,674,060
\$	1,484,687	\$ 1,648,678	\$ 1,662,901	\$ 1,730,702	\$ 1,825,457	\$ 1,769,523
	1,631,831	1,712,237	1,713,240	2,005,063	2,117,487	2,145,987
	28,615	29,152	29,152	29,152	29,152	40,789
	1,066	1,066	1,066	1,066	1,066	1,066
	503,408	511,145	511,144	497,889	497,889	567,869
	9,979,384	10,740,182	10,982,171	11,308,411	11,527,332	11,573,416
	111,437,900	118,601,322	125,103,789	130,002,894	129,294,224	120,381,438
	22,592,080	23,933,173	23,960,121	25,726,752	16,337,439	14,836,737
	195,330	203,600	210,008	211,850	196,319	188,278
	17,123	15,898	15,898	15,898	14,520	90,537
	4,837,537	4,645,376	4,106,086	4,049,408	0	0
	113,371	153,428	154,940	153,367	116,248	100,288
	5,934	5,934	1,359	1,359	0	0
	15,708	15,708	15,708	42,933	42,933	42,933
	24,460	24,460	24,460	28,711	19,129	19,129
	387,113	475,159	491,498	419,088	386,013	378,128
	2,821,519	3,028,501	3,118,891	3,307,684	3,089,307	3,270,946
	6,207,332	6,642,447	7,196,893	7,797,318	7,823,805	7,434,307
	864,848	864,848	809,700	784,884	711,194	480,150
	4,646,833	6,191,887	7,496,725	9,913,097	10,004,747	9,297,724
	0	0	0	0	0	455,996
	0	0	0	7,085	19,757	19,757
	297,041	1,349,945	1,645,462	1,700,568	1,618,295	1,851,345
	2,225,748	2,315,617	2,122,433	1,958,905	1,911,012	1,827,397
	87,477	299,645	318,062	339,411	327,477	277,787
	896,164	1,325,360	1,356,931	1,358,643	1,347,012	0
	7,523,709	6,162,045	7,512,538	8,299,987	8,597,848	8,391,930
	0	0	0	2,757	2,757	2,757
	426,907	425,067	425,067	425,067	386,888	347,501
	112,209	150,774	168,543	250,600	248,601	275,824
	42,278	44,801	28,898	28,898	30,915	30,915
	33,134	85,746	85,746	98,595	92,727	8,612
	214,866	211,789	210,388	218,344	74,771	69,844
	24,051	24,051	24,051	24,051	24,051	120,594
	1,068	1,067	1,068	1,068	1,068	0
\$	179,680,731	\$ 191,840,108	\$ 201,504,938	\$ 212,741,505	\$ 198,717,440	\$ 186,299,504
\$	13,183,695	\$ 9,366,694	\$ 22,494,683	\$ 22,493,634	\$ 23,213,114	\$ 23,212,475
	0	0	0	0	0	0
	0	14,961,256	16,538,858	21,181,025	29,132,294	37,994,171
	0	0	0	0	0	0
	0	0	8,975,932	10,360,705	866,732	866,732
	11,103	10,563	9,566	97,566	97,566	9,566
	0	0	0	0	0	88,000
	0	0	0	0	1,824,162	1,824,162
	7,674	7,674	89,354	89,354	89,354	89,354
	89,981	89,941	91,109	91,109	91,109	91,089
	85,022	84,994	622,598	1,278,518	1,278,518	1,278,518
\$	13,377,475	\$ 24,521,122	\$ 48,822,100	\$ 55,591,911	\$ 56,592,849	\$ 65,454,067

(Continued)

**Schedule #26****Capital Asset Statistics By Functional Category and By Fund Class****Last Ten Fiscal Years**

(Concluded)

	FND CLS	2002	2003	2004	2005
<b>Land Improvements</b>					
General Fund	G01	\$ 0	\$ 0	\$ 0	\$ 0
Wyoming Wildlife	T04	0	0	0	0
Total Land Improvements		\$ 0	\$ 0	\$ 0	\$ 0
<b>Vehicles</b>					
Capital Construction	C04	\$ 0	\$ 0	\$ 0	\$ 0
Canteen Fund	E02	0	0	43,248	43,248
Honor Farm Agricultural Fund	E05	135,839	135,839	130,339	136,839
General Fund	G01	4,230,079	4,256,678	4,923,892	5,741,234
Motor Vehicle Fund	I02	16,122,811	17,520,074	17,285,863	17,869,696
Telecommunications	I05	0	0	0	0
Wyoming Surplus Property Fund	I07	174,810	174,810	174,810	174,810
Environmental Quality Fund	R02	13,149	13,149	13,149	11,365
Board & Regulatory Fund	R03	451,860	472,171	482,720	279,632
Game & Fish Fund	R10	8,614,682	8,884,348	9,112,410	9,375,427
Special Projects Fund-Committed	R30	256,341	291,654	370,327	433,757
American Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	0
Water Fund	R53	6,206	73,842	75,042	75,042
Mineral Royalties Fund	R66	0	0	0	0
Budget Reserve Fund	R71	0	21,094	26,189	26,189
Donations and Bequests Fund	T03	0	0	0	0
Total Vehicles		\$ 30,005,777	\$ 31,843,659	\$ 32,637,989	\$ 34,167,238
<b>Infrastructure</b>					
Game & Fish Fund	R10	\$ 0	\$ 0	\$ 0	\$ 0
Water Fund	R53	0	0	0	0
Total Infrastructure		\$ 0	\$ 0	\$ 0	\$ 0
<b>Intangibles (depreciable)</b>					
Capital Construction	C04	\$ 0	\$ 0	\$ 0	\$ 0
Liquor Commission Fund	E01	0	0	0	0
Wyoming Workers Compensation Fund	E08	0	0	0	0
General Fund	G01	0	0	0	0
Computer Technology Fund	I01	0	0	0	0
Group Insurance Fund	I06	0	0	0	0
Environmental Quality Fund	R02	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Game & Fish Fund	R10	0	0	0	0
Special Projects Fund	R30	0	0	0	0
American Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	0
Water Fund	R53	0	0	0	0
Total Intangibles (depreciable)		\$ 0	\$ 0	\$ 0	\$ 0
<b>Intangibles (non-depreciable)</b>					
Game & Fish Fund	R10	\$ 0	\$ 0	\$ 0	\$ 0
Water Fund	R53	0	0	0	0
Wyoming Wildlife	T04	0	0	0	0
Total Infrastructure		\$ 0	\$ 0	\$ 0	\$ 0
Total Capital Assets		\$ 568,817,726	\$ 607,450,844	\$ 625,402,127	\$ 675,434,460

Source: State Auditor's Office

2006	2007	2008	2009	2010	2011
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,818,929
0	0	0	0	0	36,896
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,855,825
\$ 0	\$ 0	\$ 0	\$ 3,987	\$ 3,987	\$ 3,987
43,248	43,248	43,248	43,248	43,248	43,248
136,839	136,839	136,839	126,160	126,160	126,160
6,485,905	6,886,560	7,555,364	9,242,740	9,584,975	11,421,944
18,479,565	20,175,404	21,328,797	22,783,624	23,475,805	24,364,525
0	0	0	0	0	0
57,500	0	0	0	0	0
4,383	4,383	4,383	32,979	32,979	32,979
329,296	448,956	493,695	552,390	598,823	655,470
9,839,661	10,148,044	10,621,222	11,648,894	12,714,092	13,068,531
433,757	571,655	545,921	886,227	894,945	894,945
0	0	0	0	0	69,151
86,600	184,450	184,450	184,450	184,450	184,450
123,037	130,581	130,581	130,581	130,581	130,581
19,783	38,457	38,457	38,457	38,457	18,674
26,189	26,189	26,190	26,189	26,189	0
0	0	0	0	5,750	49,500
\$ 36,065,763	\$ 38,794,766	\$ 41,109,146	\$ 45,699,926	\$ 47,860,441	\$ 51,064,145
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14,729,330
0	0	0	0	24,939,504	24,939,504
\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,939,504	\$ 39,668,834
\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,800	\$ 2,800
0	0	0	0	58,185	58,185
0	0	0	0	455,293	482,687
0	0	0	0	22,188,530	28,722,740
0	0	0	0	1,108,346	1,552,497
0	0	0	0	2,577	2,577
0	0	0	0	0	762,715
0	0	0	0	187,092	187,092
0	0	0	0	1,998,913	1,998,913
0	0	0	0	2,573,794	2,622,073
0	0	0	0	0	108,247
0	0	0	0	4,600,307	4,600,307
0	0	0	0	592	592
\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,176,429	\$ 41,101,425
\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,054,088	\$ 25,196,585
0	0	0	0	372,285	372,285
0	0	0	0	0	1,180,000
\$ 0	\$ 0	\$ 0	\$ 0	\$ 24,426,373	\$ 26,748,870
\$ 760,353,061	\$ 783,534,406	\$ 897,193,598	\$ 1,033,396,769	\$ 1,232,438,383	\$ 1,329,878,929

## Schedule #27

### State Government Authorized Full-Time Positions and Number of Active Employees

(Excluding the University of Wyoming, Wyoming Community Development Association,  
Wyoming Business Council, and Wyoming Building Corporation)

#### Last Ten Fiscal Years

	2002	2003	2004	2005	2006
<b>Function-Full-Time Authorized<sup>1</sup></b>					
General Government <sup>2</sup>	603	632	677	681	693
Business Regulation	213	229	229	237	217
Education	112	116	123	123	140
Law, Justice and Safety <sup>3</sup>	1,320	1,176	1,250	1,257	1,669
Recreation and Resource Development	1,054	1,050	1,114	1,170	1,277
Employment	538	532	587	586	609
Transportation <sup>4</sup>	2,120	2,120	1,952	1,974	1,934
Health Services	1,394	1,395	1,424	1,424	1,424
Social Services	655	699	751	758	773
	<b>8,009</b>	<b>7,949</b>	<b>8,107</b>	<b>8,210</b>	<b>8,736</b>
<b>Function-Active Employees<sup>5</sup></b>					
General Government <sup>2</sup>	713	646	660	663	705
Business Regulation	251	273	276	489	375
Education	162	122	146	187	198
Law, Justice and Safety <sup>3</sup>	1,742	1,472	1,314	1,395	1,674
Recreation and Resource Development	1,259	1,600	1,599	1,519	1,624
Employment	660	587	569	571	672
Transportation <sup>4</sup>	2,473	2,148	2,130	2,102	2,311
Health Services	2,079	1,504	1,433	1,443	1,783
Social Services	918	744	757	750	858
	<b>10,257</b>	<b>9,096</b>	<b>8,884</b>	<b>9,119</b>	<b>10,200</b>
<b>Function-Regular Earnings</b>					
General Government <sup>2</sup>	\$ 16,913,084	\$ 18,213,714	\$ 18,482,151	\$ 23,910,386	\$ 26,081,040
Business Regulation	6,802,256	7,571,692	7,848,677	14,259,068	15,574,104
Education	3,304,809	3,908,843	4,187,750	7,337,008	7,049,541
Law, Justice and Safety <sup>3</sup>	30,340,553	33,876,448	34,786,741	45,965,293	49,323,413
Recreation and Resource Development	35,305,806	39,059,322	39,679,452	47,671,358	51,246,074
Employment	15,504,557	17,082,097	16,937,865	20,473,115	21,621,859
Transportation <sup>4</sup>	60,965,891	65,395,396	68,248,234	74,415,333	76,955,666
Health Services	34,303,431	36,514,125	37,420,936	44,355,678	46,483,410
Social Services	18,043,713	20,250,943	20,920,242	25,068,677	26,185,416
	<b>\$ 221,484,100</b>	<b>\$ 241,872,580</b>	<b>\$ 248,512,048</b>	<b>\$ 303,455,916</b>	<b>\$ 320,520,523</b>
<b>Function-Overtime Earnings</b>					
General Government <sup>2</sup>	\$ 234,647	\$ 271,641	\$ 230,951	\$ 227,318	\$ 308,526
Business Regulation	11,740	7,824	7,245	9,832	20,506
Education	1,989	17,894	17,076	19,413	7,128
Law, Justice and Safety <sup>3</sup>	2,096,387	2,079,415	1,656,567	2,247,182	2,716,350
Recreation and Resource Development	299,502	376,027	287,938	283,176	405,989
Employment	151,816	141,344	101,130	81,330	76,094
Transportation <sup>4</sup>	3,262,580	3,702,148	3,855,721	3,789,121	3,888,947
Health Services	605,548	462,447	611,026	851,881	793,777
Social Services	109,210	117,008	155,825	251,246	258,884
	<b>\$ 6,773,419</b>	<b>\$ 7,175,748</b>	<b>\$ 6,923,479</b>	<b>\$ 7,760,499</b>	<b>\$ 8,476,201</b>

Sources: Session Laws of Wyoming; Department of Administration & Information and State Auditor's Office

#### Notes:

<sup>1</sup> Authorized positions including time-limited & those authorized by the Governor. Excludes legislators, the University of Wyoming, Wyoming Community Development Association, Wyoming Business Council and Wyoming Building Corporation.

<sup>2</sup> Includes central position-pool positions and the five elected official positions.

<sup>3</sup> 2007 and thereafter figures include the legislative and judicial branches of government.

<sup>4</sup> Established by Commission; Legislature does not establish authorizations for this department.

<sup>5</sup> Active employees include at will positions and board members.

2007	2008	2009	2010	2011
703	703	708	712	712
217	217	218	220	213
161	161	165	165	168
1,990	1,990	2,024	2,186	2,205
1,291	1,291	1,299	1,307	1,299
609	609	594	594	589
2,167	2,167	2,167	2,167	2,167
1,425	1,425	1,458	1,455	1,443
773	773	777	777	776
9,336	9,336	9,410	9,583	9,572

736	706	679	865	868
239	307	292	301	297
200	189	194	190	171
2,207	1,859	2,002	2,542	2,455
1,825	1,613	1,607	1,732	1,659
635	551	563	574	547
2,373	2,092	2,077	2,046	2,035
1,840	1,488	1,428	1,403	1,387
908	769	744	759	759
10,963	9,574	9,586	10,412	10,178

\$ 32,381,126	\$ 34,171,007	\$ 35,485,162	\$ 37,925,891	\$ 38,936,704
9,980,425	11,197,683	11,979,675	12,373,233	12,382,639
8,757,519	9,492,279	10,758,992	11,443,986	11,260,949
71,478,055	80,239,789	86,729,999	99,184,421	106,121,734
61,686,611	69,352,109	75,645,602	77,567,124	79,449,052
23,172,616	24,866,446	25,404,366	26,600,016	26,908,019
81,209,971	91,244,811	97,300,455	99,273,629	98,902,569
51,067,160	55,840,221	60,343,616	60,815,347	61,065,844
28,044,251	29,823,755	31,964,002	32,957,453	33,422,131
\$ 367,777,734	\$ 406,228,102	\$ 435,611,869	\$ 458,141,100	\$ 468,449,640

\$ 292,733	\$ 259,034	\$ 245,164	\$ 300,456	\$ 337,620
11,399	6,594	10,196	11,999	31,866
8,119	5,770	4,676	3,707	6,773
3,528,877	4,086,259	3,704,078	3,266,918	3,629,544
651,438	579,145	449,895	463,476	511,711
69,103	48,307	62,190	186,570	87,367
4,021,647	5,130,665	4,782,736	4,779,239	5,029,593
962,047	1,010,241	984,746	1,032,822	1,280,753
256,828	264,412	364,741	400,774	386,803
\$ 9,802,191	\$ 11,390,427	\$ 10,608,420	\$ 10,445,961	\$ 11,302,030

**Schedule #28**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

	2002	2003	2004
<b>General Government</b>			
Secretary of State			
Active Domestic Business Entity, Trade Name & Trademark Registrations	52,619	54,051	54,205
Elections: <sup>1</sup>			
Democrat	63,232	65,775	57,062
Libertarian	291	281	201
Republican	137,394	148,925	129,606
Other	27,853	26,219	19,170
Total Registered Voters	228,770	241,200	206,039
State Auditor's Office			
Warrant & EFT Payments Issued	N/A	N/A	584,596
P-Card Transactions <sup>2</sup>	N/A	N/A	N/A
Treasurer's Office			
Unclaimed Property - Received	\$ 2,763,718	\$ 3,489,780	\$ 3,116,678
Unclaimed Property - Disbursed	\$ 1,050,832	\$ 1,917,521	\$ 1,657,258
Department of Administration & Information			
Number On-going State Construction Projects	24	10	26
Expended Amount for State Construction Projects	\$ 31,750,790	\$ 21,724,267	\$ 25,238,023
<b>Education</b>			
K-12 Students			
Number of public schools	379	377	367
Number of students <sup>3</sup>	87,897	86,117	84,741
Graduation Rates			
Regular Diploma Only	6,063	6,106	5,843
Other Completers	62	40	39
All Completers	6,125	6,146	5,882
High School Drop Out Rate (grades 9-12) <sup>4</sup>	6.27%	5.71%	4.62%
High School Drop Outs By Number (grades 9-12) <sup>4</sup>	1,682	1,274	1,216
Community College Students			
Number of students (annualized FTE)	13,047	13,284	14,050
University Students <sup>5</sup>			
Number of regular term students (FTE) <sup>6</sup>	11,775	12,472	12,788
Number of certificates and degrees awarded	2,284	2,308	2,345
<b>Health and Human Services</b>			
Medicaid Enrollees	56,087	64,214	72,761
Adult Medicaid Waiver	1,009	987	1,001
Child Medicaid Waiver	516	519	550
Acquired Brain Injury Medicaid Waiver	N/A	27	71
State Respite	57	43	56
Developmental Preschool Program	1,903	2,044	2,205
Clients served by mental health facilities <sup>7</sup>	N/A	N/A	N/A
Clients served by substance abuse facilities <sup>7</sup>	N/A	N/A	N/A
Juveniles served in DFS probation system	1,046	1,068	1,025
Immunizations	85,082	101,484	100,557
Children in Foster Care	1,900	2,027	2,072
Finalized adoptions (yearly total)	41	43	47
Total Dollars for Children Adopted during year	\$ 12,602	\$ 13,389	\$ 15,354
Total adoption subsidy for year	\$ 882,834	\$ 1,085,877	\$ 1,316,530
<b>Employment</b>			
Unemployment Insurance Benefits			
Amount of Benefits - Federal <sup>9</sup>	\$ 1,691,535	\$ 2,981,679	\$ 8,377,539
Amount of Benefits - State	\$ 24,581,668	\$ 30,006,160	\$ 44,245,236
Number of Claimants - Federal	324	319	494
Number of Claimants - State	11,252	13,123	18,683
Initial Unemployment Claims	18,604	22,687	29,399
Unemployment Insurance Benefit Recipients <sup>8</sup>	15,553	17,211	18,896
<b>Conservation, Environment, Culture, Recreation and Tourism</b>			
Visitors to State Parks & Historic Sites			
Parks	2,047,718	3,003,421	2,307,751
Historic Sites	345,219	292,752	238,673
Walk-in Fishing Areas (Lake Acres)	464	195	110
Walk-in Hunting Areas (Acres)	431,180	422,891	426,695
Hunting and/or fishing license sales	869,145	832,738	842,008
Watercraft Registration	17,089	16,333	25,700

2005	2006	2007	2008	2009	2010	2011
58,014	65,135	74,070	77,136	72,103	64,616	75,259
62,385	64,778	67,246	N/A	59,822	66,196	46,489
328	403	452	N/A	558	1,290	816
146,328	154,897	162,952	N/A	136,968	156,637	141,984
23,355	31,696	32,433	N/A	22,287	36,276	21,174
232,396	251,774	263,083	N/A	219,635	260,399	210,463
693,175	680,471	780,618	758,956	779,004	801,556	820,588
N/A	61,580	72,709	77,430	N/A	64,848	69,168
\$ 3,784,422	\$ 3,188,781	\$ 4,468,855	\$ 4,258,240	\$ 4,169,528	\$ 4,945,636	\$ 4,831,274
\$ 1,982,406	\$ 1,389,724	\$ 1,390,353	\$ 1,439,397	\$ 1,372,748	\$ 749,177	\$ 2,955,362
18	24	49	37	36	123	98
\$ 7,132,371	\$ 36,254,440	\$ 96,954,609	\$ 72,981,647	\$ 147,309,832	\$ 222,801,695	\$ 188,700,110
362	363	359	N/A	347	349	349
83,772	83,705	84,611	85,578	86,519	87,420	87,420
5,830	5,616	5,480	5,399	5,483	5,480	5,416
38	27	64	59	92	61	16
5,868	5,643	5,544	5,458	5,575	5,541	5,432
4.48%	4.74%	5.55%	5.03%	5.11%	3.82%	5.06%
1,269	1,500	1,382	N/A	1,365	1,000	1,416
14,592	14,775	14,962	14,950	15,450	16,395	18,135
12,994	13,031	12,926	12,962	12,875	13,104	13,468
2,296	2,359	2,457	2,346	2,474	2,437	2,410
77,844	81,025	82,516	80,762	79,633	78,757	88,519
1,038	1,128	1,216	1,275	1,300	1,306	1,335
616	709	807	804	780	794	803
85	106	150	150	175	162	190
63	61	62	41	62	72	0
2,450	2,676	2,876	2,893	3,114	3,379	3,729
N/A	N/A	N/A	17,891	20,001	17,610	17,734
N/A	N/A	N/A	9,014	9,968	9,446	7,871
1,182	1,136	1,085	1,124	1,117	978	895
107,110	114,925	20,441	125,262	77,999	105,929	130,022
2,177	2,406	2,396	2,258	N/A	1,397	1,274
38	42	36	38	N/A	93	74
\$ 11,012	\$ 17,792	\$ 14,275	\$ 13,923	\$ N/A	\$ 303,088	\$ 158,088
\$ 1,598,151	\$ 1,760,593	\$ 2,145,342	\$ 2,386,741	\$ N/A	\$ 2,900,961	\$ 2,992,316
\$ 6,386,515	\$ 2,642,164	\$ 2,328,637	\$ 1,924,304	\$ 2,259,182	\$ 20,197,216	\$ 101,309,074
\$ 39,601,451	\$ 34,087,628	\$ 27,398,764	\$ 28,532,092	\$ 36,589,381	\$ 102,131,608	\$ 153,808,437
438	507	449	380	576	515	717
14,410	12,891	10,736	9,484	11,353	26,839	39,202
26,589	23,989	20,420	20,241	22,838	44,350	52,120
17,269	14,824	12,201	13,064	N/A	37,312	34,388
1,952,695	1,957,282	2,250,174	2,479,990	2,368,671	2,672,362	2,800,458
276,542	201,792	178,818	259,925	195,924	161,307	161,249
273	273	273	276	272	4,891	4,944
482,396	505,527	578,691	544,415	655,973	670,587	681,683
815,095	817,198	846,754	871,865	817,521	840,888	867,829
25,897	26,270	26,296	26,956	27,243	27,955	28,249

(Continued)

**Schedule #28**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

	2002	2003	2004
<b>Public Safety, Law Enforcement and Corrections</b>			
Male Inmates	1,527	1,557	1,621
Female Inmates	151	163	173
Supervised Parolees	866	887	928
Supervised Probationers	6,140	6,405	6,552
Registered Sex Offenders	684	697	763
Fire Prevention & Electrical Safety			
Fire Department Responses	15,587	21,114	26,980
Students Instructed at the Wyoming Fire Academy	961	1,076	823
Students Instructed Around the State	3,065	3,853	3,175
Wyoming Supreme Court			
Statewide Supreme Court Filings	283	307	272
Statewide Circuit Court Filings	119,447	128,684	137,226
<b>Transportation</b>			
Licensed Drivers	407,520	412,032	N/A
State patrol miles driven	5,088,764	5,088,024	5,227,933
State patrol vehicle stops	174,800	181,241	188,087
State patrol written citations	134,493	132,336	123,565
State patrol warning citations	96,917	103,753	114,579
State patrol motor vehicle crashes investigated	6,283	6,186	6,614
Drunk drivers taken off of roads by state patrol	1,044	1,000	1,085

**Source:** Various State departments.

**Notes:**

<sup>1</sup> Registered voter data is not available for some years due to an old voter registration system and information not being collected in non-election years.

<sup>2</sup> Purchasing card program was implemented in 2005.

<sup>3</sup> Figures are based on October 1 enrollment.

<sup>4</sup> The annual drop-out rate is calculated by taking one year's drop-out counts from grades 9 - 12, divided by an average enrollment using October 1 enrollments and completer figures. Information obtained from the Department of Education.

<sup>5</sup> Starting in 2006-2007, the academic year definition was changed to more accurately reflect Banner's academic year definition of fall, spring and summer terms. Prior to 2006-2007, the academic year definition included summer, fall and spring terms. For example, academic year 2005-2006 includes August 2005, December 2005 and May 2006 while academic year 2006-2007 includes December 2006, May 2007 and August 2007.

<sup>6</sup> Figures obtained by averaging end-of-semester data for fall and spring semesters, except for 2007 which only includes Fall 2007 enrollment figures. Data also includes all outreach enrollment.

<sup>7</sup> The agency changed their data collection system in fiscal year 2007. Information prior to fiscal year 2007 is not comparable and is therefore, not provided.

<sup>8</sup> Based on the NAICS Industries classifications.

<sup>9</sup> The Emergency Unemployment Compensation 2008 (EUC08) program began in July 2008.

N/A = Information is not available.

2005	2006	2007	2008	2009	2010	2011
1,718	1,791	1,822	1,805	1,865	1,920	1,843
197	223	231	240	286	211	215
917	929	990	984	728	496	782
6,705	7,323	7,717	8,094	6,292	4,303	6,481
827	927	1,023	1,139	1,349	1,388	1,451
26,580	29,801	32,259	32,763	N/A	33,916	34,401
1,106	398	553	1,331	N/A	2,607	1,336
2,939	2,530	2,495	7,573	N/A	4,763	8,811
285	322	285	299	N/A	269	280
163,763	176,242	168,266	173,905	175,651	184,435	179,938
405,209	397,522	403,196	410,788	N/A	419,465	431,995
5,532,015	5,878,010	5,336,592	5,976,171	6,708,794	7,638,851	6,710,784
190,181	148,527	145,636	146,302	142,380	146,517	150,166
129,600	87,154	84,614	88,183	86,142	83,767	92,222
113,797	121,261	105,466	110,325	106,351	111,972	110,309
6,300	6,242	7,248	7,418	7,167	6,594	5,963
1,060	1,145	1,341	1,494	1,539	1,358	1,125

(Concluded)

## Schedule #29

### Department of Employment Workers' Compensation Division

#### Last Ten Fiscal Years

Fiscal Year	Premiums Collected	Total Claims Paid <sup>1</sup>	Medical Costs <sup>2</sup>	New Cases	Active Cases
2002	\$ 131,447,138	\$ 96,152,561	\$ 62,017,190	17,460	15,361
2003	137,802,846	100,587,844	63,409,410	16,206	15,340
2004	162,575,499	111,068,737	73,270,615	16,199	13,280
2005	194,554,600	120,219,455	79,157,109	15,821	13,747
2006	226,521,964	120,152,674	78,969,821	16,340	13,609
2007	262,106,566	122,201,234	84,277,469	16,275	13,030
2008	265,398,272	136,250,525	93,587,626	16,241	14,088
2009	240,636,194	139,664,852	94,630,444	14,771	11,041
2010	183,471,765	152,713,085	102,353,762	12,974	10,790
2011	173,808,229	161,584,176	108,969,588	12,871	10,909

**Source:** Workers' Safety, Department of Employment

**Notes:**

<sup>1</sup>Total claims include medical costs.

<sup>2</sup>Medical costs are reported on a cash basis.

**Schedule #30**  
**Department of Employment Workers' Compensation Division**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Premium &amp; Investment Revenue</b>		<b>Unallocated Expenses</b>		<b>Claims &amp; Expenses</b>
<b>2002</b>	\$	158,640,731	\$	16,215,705	\$ 231,235,242
<b>2003</b>		169,834,932		15,126,015	188,304,783
<b>2004</b>		180,344,559		13,105,939	189,375,135
<b>2005</b>		242,249,878		15,349,384	180,315,751
<b>2006</b>		247,203,126		17,861,333	182,925,611
<b>2007</b>		320,711,429		19,595,586	155,470,536
<b>2008</b>		302,826,366		18,925,414	211,528,221
<b>2009</b>		207,700,514		22,002,494	300,361,360
<b>2010</b>		317,891,217		19,725,919	305,062,909
<b>2011</b>		298,339,063		43,365,403	310,226,345

**Source:** Comprehensive Annual Financial Report; Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds

**Schedule #31****Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures  
Last Ten Fiscal Years**

Fiscal Year	AFDC/TANF		FOOD STAMPS	
	Total Paid AFDC/TANF	# of Average Monthly Grants	Total Paid Food Stamps	Average Monthly Households
2002	\$ 2,258,370	830	\$ 21,215,629	9,350
2003	1,080,321	438	24,001,496	10,064
2004	910,078	369	25,409,943	10,387
2005	814,034	323	27,152,379	10,463
2006	810,796	313	27,107,406	10,227
2007	778,931	294	25,800,404	9,602
2008	719,478	274	26,312,220	9,499
2009	1,209,784	310	32,571,464	11,456
2010	1,536,049	377	49,901,312	13,792
2011	1,542,682	351	54,205,049	15,405
% Increase(Decrease) 2001 To 2010	-31.69%	-57.71%	155.50%	64.76%

**Source:** Department of Family Services; Report FR007 AF/POWER and Report FR051 FS/EBT

**Notes:**

\*Average Monthly Warrants

~Reduction in benefit amount due to legislative directives, and reduction in caseload due to welfare reform (beginning 9/1/93)



## **OTHER WYOMING FACTS**

### **Important Dates**

- 1867 – Wyoming's first coal mine in Carbon.
- 1868 – Wyoming became a territory, and the first state to give women the right to vote.
- 1872 – Yellowstone the first official National Park.
- 1884 – First settlers arrived in Jackson Hole.
- 1890 – Wyoming became the 44th state.
- 1890 – Wyoming's present constitution was adopted.
- 1903 – Wyoming's first State Fair was held in Douglas.
- 1906 – Devil's Tower was designated as the first National Monument.
- 1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.
- 1994 – Wyoming leads the country in coal production with 3 million tons per week.

### **Geography**

- Area: 97,818 square miles
- Highest Elevation: Gannett Park - 13,804 ft.
- Lowest Elevation: Belle Fourche River – 3,099 ft.

**State Motto** – Equal Rights

**State Bird** – Western Meadowlark

**State Flower** – Indian Paintbrush

**State Nickname** – Equality State

**State Tree** – Cottonwood

**State Flag** – A bison on a blue field bordered in white and red

## **ACKNOWLEDGEMENTS**

The CAFR Group of the State Auditor's Office prepares the State of Wyoming Comprehensive Annual Financial Report. Staff of the Group for the fiscal year 2011 report includes:

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