

STATE OF WYOMING

COMPREHENSIVE

ANNUAL

FINANCIAL REPORT

For Fiscal Year Ended
June 30, 2003

Max Maxfield

State Auditor

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Max Maxfield

State Auditor



The State Auditor is a constitutional officer elected for a four year term by the general electorate. The Auditor is the chief fiscal officer of the State. The Auditor is charged with the responsibility of paying State obligations, paying employees salaries and maintaining the official accounting records of the State. He is responsible for demonstrating accountability to the public by preparing the Comprehensive Annual Financial Report.

The Auditor serves as a member of the State Land Commission, the State Loan and Investment Board, the State Building Commission and the State Canvassing Board.

Max Maxfield grew up in Wisconsin where he graduated from Janesville High School in 1963. He attended the University of Wisconsin, Steven's Point and Whitewater. His career in public service has spanned nonprofit, public and private sectors. Max was a YMCA director for twenty years, former director of the Wyoming Recreation Commission, and the first appointed director of the Wyoming Department of Commerce, a position he held for five years. More recently, Max served as the Executive Director of Wyoming's Make-A-Wish Foundation and as financial consultant for various nonprofit agencies across the county.

Max and his wife Gayla, make community and church an important part of their daily lives. Max is a certified Lay Speaker, past president of the Staff Parish Board and a Stephen Minister of the First United Methodist Church. He has served a wide range of other organizations including United Way of Laramie County, Wyoming Children's Society, Crimestoppers, Wyoming Alzheimer's Association, and Special Olympics of Wyoming. Max is a Rotarian and a Paul Harris fellow. Max and Gayla are the proud parents of four grown children.

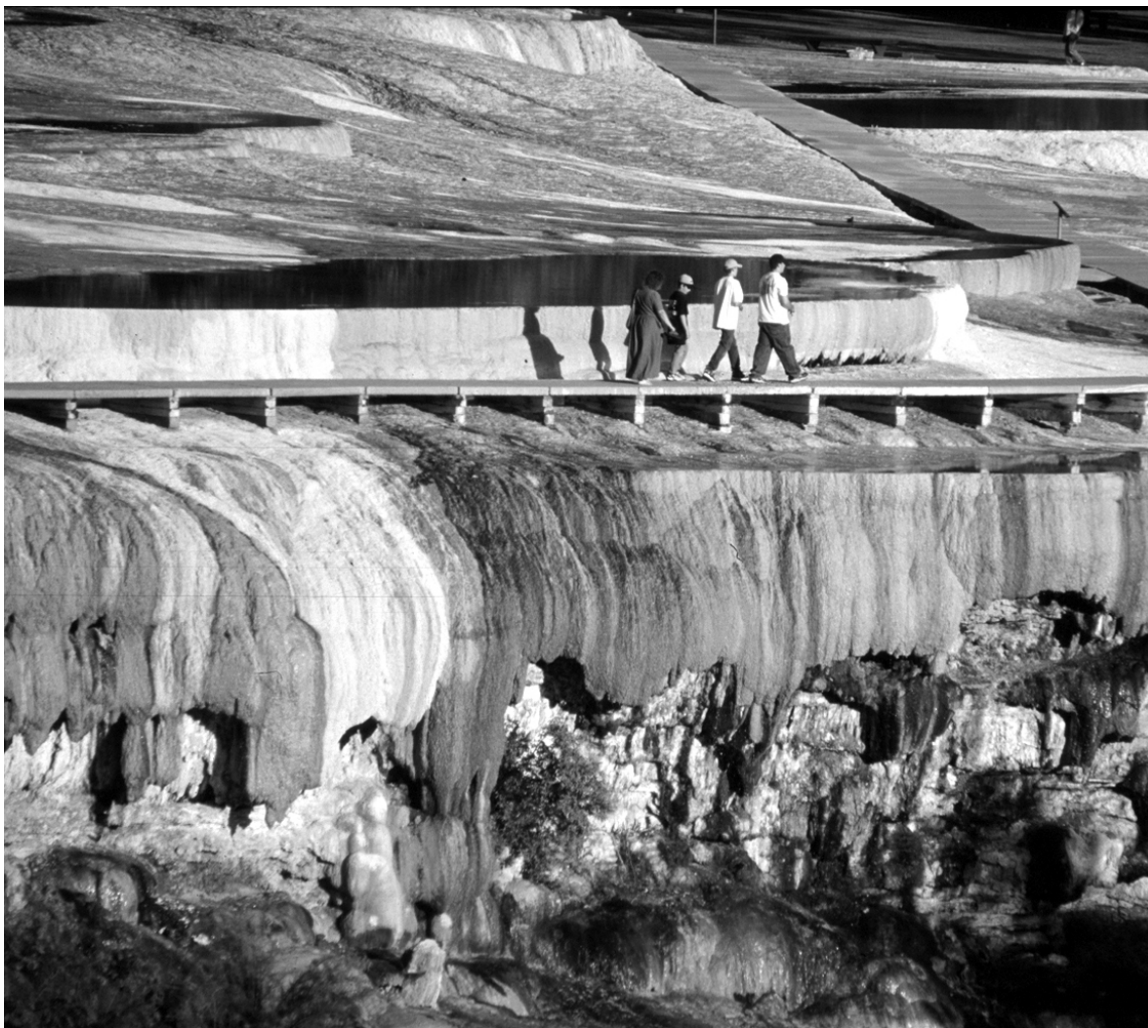
This report's divider pages focus on Historical Sites found in our state.

The photographs are courtesy of the Department of State Parks & Cultural Resources, Public Information Section.



Historic Governor's Mansion at night
Photo Credit: State Parks & Cultural Resources

Introductory Section



Hot Springs

Photo Credit: State Parks & Cultural Resources

Max Maxfield, State Auditor

December 12, 2003

**Capitol Building
Cheyenne, Wyoming 82002
Telephone: 307/777-7831
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TO THE CITIZENS, GOVERNOR AND MEMBERS OF THE LEGISLATURE OF THE STATE OF WYOMING:

State law (W.S. 9-1-403(a)(v)) requires that the State Auditor provide annual financial statements prepared in conformance with generally accepted accounting principles (GAAP) by December 15 every year. Therefore in accordance with state statute I am pleased to present this Comprehensive Annual Financial Report of the State of Wyoming for the fiscal year ended June 30, 2003.

This report consists of management's representations concerning the finances of the State of Wyoming. Consequently, the State Auditors Office assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the State of Wyoming has established a comprehensive 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. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Because the cost of internal controls should not outweigh their benefits, the State of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. I assert that, to the best of my knowledge and belief this financial report is complete and reliable in all material respects.

The financial statements in this report have been audited by McGee, Hearne & Paiz, LLP, a firm of licensed certified public accountants. McGee, Hearne & Paiz, LLP did not audit the financial statements of the Wyoming Community Development Authority nor the Wyoming Department of Transportation which are shown as discretely presented component units. Those financial statements were audited by other auditors whose opinion was used by McGee, Hearne & Paiz to base its opinion on those entities. The goal of the independent audit was to provide reasonable assurance that the financial statements of the State of Wyoming for the fiscal year ended June 30, 2003 are free of material misstatement. The independent audit involved 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, 2003 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the State of Wyoming was 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 Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The State of Wyoming's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The State of Wyoming was admitted to statehood July 10, 1890. Located in the Rocky Mountain section of the western United States, it 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 2000 Census put Wyoming's population at 493,782. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park.

The executive branch of Wyoming state 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 the 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 to serve a two-year term.

The State of Wyoming provides a full range of services. Under the Governor are fourteen Cabinet level departments: Administration and Information, Agriculture, Attorney General, Audit, Corrections, Employment, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, Parks and Cultural Resources, and Transportation. There are also 19 separate operating agencies and 33 licensing boards and commissions. 86% of General Fund expenditures are for education, health and family services and justice (corrections, judiciary, public defenders, and attorney general).

Among the 19 separate operating agencies are five 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. Four of the component unit's 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, and Wyoming Business Council. The Wyoming Building Corporation is a blended component unit; its financial data is blended into the primary government financial data. Additional information on all five of these legally separate entities can be found in Note 1A 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 each odd numbered year, prior to the beginning of the legislative session. Budgets are prepared for a biennial period beginning July 1 of even numbered years (July/02 – July/04) and are augmented, if necessary, with supplemental appropriations during the odd numbered year's legislative sessions. Budgets are adopted at the agency level. Each agency may then allot its budget to line items as it likes unless the legislature has provided specific funding for a certain item or program in the departmental budget. The Legislature may add, change, or delete any budget items proposed by the Governor. The budget session convenes on the second Monday of February in even numbered years. 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 this report for each individual governmental fund for which an appropriated biennial budget has been adopted. For the general fund, the foundation program fund, and the budget reserve 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 this report.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the State of Wyoming operates.

State economy. Wyoming's economic well-being revolves around three industries – the extraction of minerals, tourism and agriculture. Mineral extraction is by far the largest industry. Wyoming is first in the country in coal, bentonite, and trona production. It is fourth in the nation in crude oil production and sixth in natural gas production. More than seven million persons visit Wyoming each year to enjoy its national parks and forests. Tourism and agriculture are about equal in impact on the State's economy. The agriculture

industry accounts for 15% of total employment and 10% of total personal income in the state. There are approximately 9,300 farms and ranches in Wyoming. Wyoming is second in the country in wool production, third in sheep and lamb inventory, 7th in sugar beets and 9th in barley production. Other top agriculture products are dry beans, beef, hay, vegetables, timber, corn, and wheat. 48% of Wyoming land is federally owned, 42% is privately owned, 6% state owned, and 4% is Indian trust land. The State's general fund derives much of its income from the mineral severance tax, sales and use tax, and investment earnings. Sales and use tax has grown over the past ten years to fifty percent of general fund revenue. Mineral royalties provide significant income to the School Foundation and the Highway Fund. There is no state income tax. Wyoming ranks 3rd in per capita government revenue and expenditures, yet it is among the lowest in the nation in household tax burden to its population due to mineral tax contributions to state revenue.

Wyoming's economy remained steady in the past fiscal year. Wyoming was well below the national unemployment rate of 6.1% with an unemployment rate at June 30, 2003 of 4.1%. The cost of living in Wyoming, however, grew at a greater rate than the national rate of 2.4%.

Each year the Division of Economic Analysis (EA) of the Department of Administration and Information forecasts economic conditions in Wyoming for a ten-year period. According to EA, the following industries are the principal economic drivers: 1) mining and 2) services/retail trade.

Additional economic and demographic information about our State can be found on the Division of Economic Analysis website: <http://eadiv.state.wy.us>.

Long term financial planning In light of Wyoming's limited available revenues to meet ever increasing demand for State services and rising costs, the State continues to examine issues which will contribute to better, more affordable and efficient government. The State is not immune to national economic downturns with its dependence on mining and sales tax revenues.

Among recently implemented efficiencies are corporate travel cards, procurement cards, and school bond guarantees. The procurement program has grown from 7 agency users in 2001 to 59 agencies in 2003. Legislation initiated by my office during the 1994 Legislative Session was passed, which utilizes our Permanent Funds to guarantee payments of local construction bond issues for our public schools, cities, towns and counties. By guaranteeing these payments, all qualifying bond issues receive the highest ratings issued by the bond rating companies. This means the interest rates charged on these bonds are the lowest available. From inception, the State has guaranteed a total of \$142 million in school district bonds.

The State Auditor's office began the process of upgrading the Financial and Payroll Systems in 2003 and will continue the process in 2004 to provide new capabilities focusing on our interaction with customers and constituents. It will expand as our user base expands and will be changeable as their requirements change. It will operate at Internet speed with systems that can be available 24x7 and with real-time processing. Access will be provided through Internet browsers that will provide a consistent interaction between all pieces of the system for all users, including State agency users; employees; citizens and suppliers. This will offer a new and better way to create and share value with our customers while creating a viable by-product, better reporting of information and access to that information. Our focus is on the production of useful information, not simply gathering and processing data.

These upgrades will accommodate existing manual processes as well as the ability to do State business at anytime, day or night, using the Internet. This will enable us to offer service to those customers who are ready for Internet speed and computer based transactions and those that still need a personal touch with State government.

The State's elected officials continue to struggle with the large capital construction needs of school districts and state prisons while coping with the volatility of income associated with the mineral extraction industry.

Cash Management. Cash temporarily idle during the year and balances held in trust were invested in bank deposits, U.S. Treasury Securities, repurchase agreements and other investment instruments. The interest on these investments and deposits is credited to each fund based on the fund's participation in the cash and investment pool. Many funds are not allowed by law to receive interest, so the interest earned on these funds is credited to the general fund. The general fund was credited \$60.6 million in Interest from the Permanent Mineral Trust Fund, during fiscal year 2003. Investment earnings have decreased as a result of the decline in the national economy.

Risk Management. The State of Wyoming maintains two self-insurance plans: the State Self-Insurance and the State Group Insurance. Both plans are reported as internal service funds. In addition, the State administers three public entity risk pools: Subsidence, Wyoming Health, and Worker's Compensation. The subsidence pool addresses the impact of past mining on capital structures in the State. These are reported in enterprise funds, as required by GASB Statement No. 10. Additional information on Wyoming's risk management activity can be found in Note 14 of the notes to the financial statements.

Pension and other post employment benefits. Under the authority of the State Legislature, the Wyoming Retirement System (WRS) administers seven pension plans open to state employees and employees of other political subdivisions that have elected to participate in the plans. All required contributions by employers have been made. Though the Wyoming Retirement System is legally separate from the State, the State appoints a voting majority of the WRS board, sets the contribution requirements and has fiduciary responsibility for WRS assets. The retirement plans are reported as fiduciary funds. Additional information on Wyoming's pension arrangements can be found in Note 12 in the notes to the financial statements.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting the State of Wyoming for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2002. This was the fifth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

This report continues my commitment to clarify and improve financial reporting for the citizens of Wyoming, in order that they may have an accurate picture of the financial condition of their 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, independent audit of our financial statements, and implementation of various GASB standards. All have contributed to better financial management. My appreciation goes out to the Legislature and our Staff for making these improvements possible.

The preparation of this report could not have been accomplished without the cooperation of all State agencies. I continue to be impressed with the capable assistance received from the departments and agencies. I am especially appreciative of the staff in the State Auditor's Office, whose commitment to serve the citizens of Wyoming continues to be demonstrated. We would like to thank the Division of Economic Analysis and the CREG Committee for information used in this letter. We also thank the State Parks and Cultural Resources, Public Information Section for the use of their photographs and narratives that showcase some of Wyoming's historical sites.

Thank you!
Best regards,

Max Maxfield
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, 2002

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.



A handwritten signature in black ink, appearing to read "Edward H. Hargis".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enser".

Executive Director

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

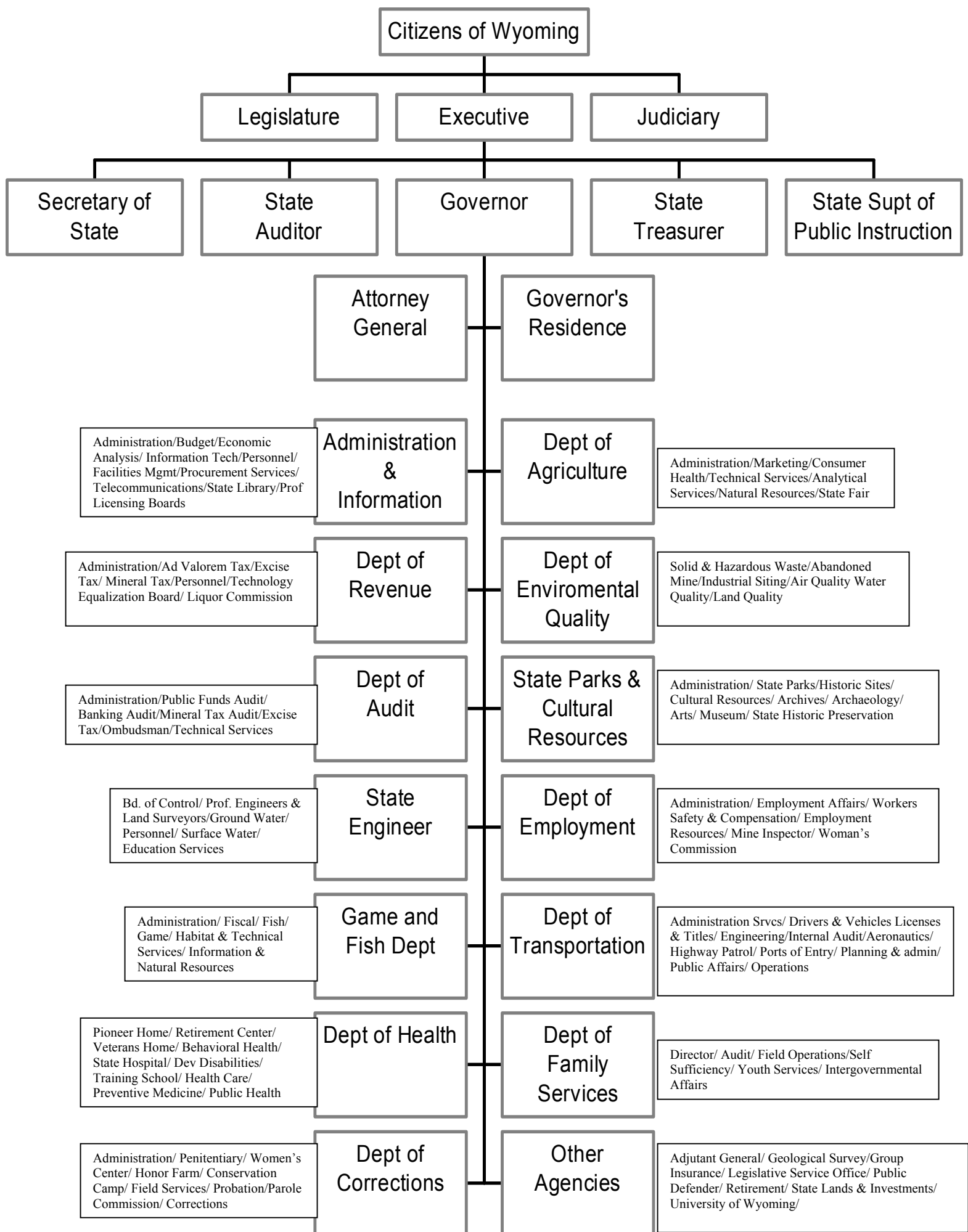
Dave Freudenthal, Governor

Joseph B Meyer, Secretary of State

Max Maxfield, Auditor

Cynthia M Lummis, Treasurer

Trent Blankenship, Superintendent of Public Instruction



Financial Section



Independence Rock
Photo Credit: State Parks & Cultural Resources

INDEPENDENT AUDITOR'S REPORT

Honorable Governor, Members of the Senate and House of Representatives
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, 2003, 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 the government-wide and fund financial statements of the financial position based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority or the Department of Transportation which are shown as discretely presented component units. 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 and the Department of Transportation 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 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, 2003, 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 5 through 16 and the budgetary comparison information and infrastructure modified approach information pages 63 through 70 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries 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 i through viii, supplementary information pages 71 through 151 and the statistical section pages 152 through 183 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 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, Hare & Piz, LLP

Cheyenne, Wyoming
December 12, 2003

Management's Discussion and Analysis



Seminole

Photo Credit: State Parks & Cultural Resources

MANAGEMENT'S DISCUSSION AND ANALYSIS

As the management of the State of Wyoming, we offer 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, 2003. 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, 2003 by \$5,048,187,864 (reported as net assets). Of this amount, \$477,925,122 is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of \$5,676,166,785.

Fund Level:

- As of June 30, 2003, the State of Wyoming's governmental funds reported combined ending fund balances of \$4,760,189,695, an increase of \$525,182,919.
- At the end of the fiscal year, unreserved fund balance for the general fund was \$90,260,471.
- The enterprise funds reported net assets at year-end of \$80,559,847.

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 components in accordance with required reporting standards: 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. This report also contains supplementary information in addition to the basic financial statements themselves.

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 19 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 20-21 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 and 1 university that are reported as discretely presented component units of the State. The State blends 1 component unit into the internal service funds.

Fund financial statements. The fund financial statements begin on page 22 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 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.

- **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 26-28 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 29-30 of this report.

This report includes two schedules (page 23 and 25) that reconcile the amounts reported on the governmental fund financial statements (modified accrual accounting) with governmental activities (accrual accounting) on the appropriate government-wide statements. The following summarizes the impact of transitioning from modified accrual to 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.

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 32-62 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 63-70 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 71-151 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 State of Wyoming, assets exceeded liabilities by \$5.048 billion at the close of fiscal year 2003.

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, 2003						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2002	2003	2002	2003	2002	2003
Current and other non-current assets	\$ 4,531,477,427	\$ 5,305,864,017	\$ 683,786,939	\$ 727,357,648	\$ 5,215,264,366	\$ 6,033,221,665
Capital assets, net of accumulated depreciation	300,790,691	315,121,381	974,227	3,141,523	301,764,918	318,262,904
Total assets	4,832,268,118	5,620,985,398	684,761,166	730,499,171	5,517,029,284	6,351,484,569
Current liabilities	247,583,239	483,135,709	76,773,008	90,972,239	324,356,247	574,107,948
Long-term liabilities	195,132,242	170,221,672	488,531,848	558,967,085	683,664,090	729,188,757
Total liabilities	442,715,481	653,357,381	565,304,856	649,939,324	1,008,020,337	1,303,296,705
Net assets:						
Invested in capital assets, net of related debt	172,945,513	189,826,202	974,227	3,141,523	173,919,740	192,967,725
Restricted	3,774,754,784	4,159,882,464	232,453,941	64,312,600	4,007,208,725	4,224,195,064
Unrestricted (deficit)	441,852,340	617,919,351	(113,971,858)	13,105,724	327,880,482	631,025,075
Total net assets	\$ 4,389,552,637	\$ 4,967,628,017	\$ 119,456,310	\$ 80,559,847	\$ 4,509,008,947	\$ 5,048,187,864

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 \$192.9 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, \$4.2 billion, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$626.5 million.

The majority of the current and other non-current assets of \$6.4 billion, consist of various cash and pooled investments of \$5.3 billion, and accounts and loan receivables (including interest receivable) of \$537.6 million. The remaining amount is comprised of other assets such as inventory and prepaid expenses. This was an increase due to an improved market for minerals, a major revenue source for the State. Mineral severance tax receipts far exceeded the January 2003 forecast. Other tax revenues as well as investment income were less than projected though sales and use tax exceeded expectations. The State also recognized \$25,000,000 as a receivable from the Federal Government as part of the Jobs and Growth Tax Relief Reconciliation Act of 2003. \$25,000,000 was received in fiscal year 2003 and an additional \$25,000,000 has been awarded for 2004.

The current liabilities of \$574.1 million are comprised of various items. \$259.3 million is related to liabilities under security lending, \$115.1 million is related to claims and benefits payable, \$127.6 million is related to various accounts payable. The remaining amount of \$72.1 million is made up of compensated absences, early retirement, interest payable, deferred revenue, and various other liabilities. This was an increase principally due to a \$100 million increase in the amount of security lending and \$51 million in trade payables for investments outstanding at year end.

The majority of the long-term liabilities of \$729.2 million is comprised of claims and benefits payable of \$581.5 million and bonds payable of \$120.4 million. The remaining amount is made up of compensated absences, deferred revenue, and various other liabilities. This was an increase due to growth in Workers' Compensation claims.

As of June 30, 2003, 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.

There was a decrease of \$168,141,341 in restricted assets reported in connection with the State of Wyoming's business-type activities. Almost half of this decrease resulted from the removal of restrictions on certain assets associated with revenue bonds that were refunded during the current fiscal year.

The increase in net assets related to governmental activities for the State of Wyoming was \$578,075,380 during the current fiscal year. About one third of this increase represents the degree to which increases in ongoing revenues have outstripped similar increases in ongoing expenses. Approximately another third is attributable to a one-time infusion of resources from special assessments and federal grants. The remainder of this growth largely reflects rate increases, increases in operating grants, and investment earnings.

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, 2003 Statement of Activities							
	Governmental Activities		Business-Type Activities		Total		
	2002	2003	2002	2003	2002	2003	
Revenues:							
Program revenues:							
Charges for services	\$ 144,012,057	\$ 107,133,968	\$ 219,733,051	\$ 224,048,374	\$ 363,745,108	\$ 331,182,342	
Operating grants	597,256,926	716,935,206	16,118,215	9,444,146	613,375,141	726,379,352	
Capital grants and contributions	891,900	1,511,384	0	0	891,900	1,511,384	
General revenues:							
Taxes	1,105,994,560	1,308,370,050	0	0	1,105,994,560	1,308,370,050	
Investment income	196,385,616	377,578,692	34,600,832	40,187,434	230,986,448	417,766,126	
Miscellaneous	445,956	0	0	0	445,956	0	
Total revenues	<u>2,044,987,015</u>	<u>2,511,529,300</u>	<u>270,452,098</u>	<u>273,679,954</u>	<u>2,315,439,113</u>	<u>2,785,209,254</u>	
Expenses:							
General government	179,551,560	122,457,563	0	0	179,551,560	122,457,563	
Business regulations	28,395,512	26,485,174	0	0	28,395,512	26,485,174	
Education	721,254,640	746,987,579	0	0	721,254,640	746,987,579	
Health services	423,019,898	496,357,723	0	0	423,019,898	496,357,723	
Law, justice and safety	133,290,468	138,877,950	0	0	133,290,468	138,877,950	
Employment	45,805,220	49,120,363	0	0	45,805,220	49,120,363	
Recreation and resource development	206,683,777	236,810,767	0	0	206,683,777	236,810,767	
Social services	102,562,349	102,452,019	0	0	102,562,349	102,452,019	
Capital construction	9,350,737	13,594,390	0	0	9,350,737	13,594,390	
Interest	9,713,213	6,558,366	0	0	9,713,213	6,558,366	
Workers' Compensation Insurance			247,469,707	196,037,446	247,469,707	196,037,446	
Liquor Commission			42,565,391	44,411,950	42,565,391	44,411,950	
Canteen Fund			746,824	1,111,932	746,824	1,111,932	
Subsidence Insurance			9,682	11,498	9,682	11,498	
Honor Farm Ag. sales			300,156	402,640	300,156	402,640	
WY Health Insurance			4,093,863	4,453,668	4,093,863	4,453,668	
Unemployment Compensation			39,052,867	59,899,309	39,052,867	59,899,309	
Total expenses	<u>1,859,627,374</u>	<u>1,939,701,894</u>	<u>334,238,490</u>	<u>306,328,443</u>	<u>2,193,865,864</u>	<u>2,246,030,337</u>	
Increase (decrease) in net assets before transfers	185,359,641	571,827,406	(63,786,392)	(32,648,489)	121,573,249	539,178,917	
Transfers	4,225,612	6,247,974	(4,225,612)	(6,247,974)	0	0	
Increase (decrease) in net assets	189,585,253	578,075,380	(68,012,004)	(38,896,463)	121,573,249	539,178,917	
Net assets beginning	4,199,967,384	4,389,552,637	187,468,314	119,456,310	4,387,435,698	4,509,008,947	
Net assets ending	<u>\$ 4,389,552,637</u>	<u>\$ 4,967,628,017</u>	<u>\$ 119,456,310</u>	<u>\$ 80,559,847</u>	<u>\$ 4,509,008,947</u>	<u>\$ 5,048,187,864</u>	

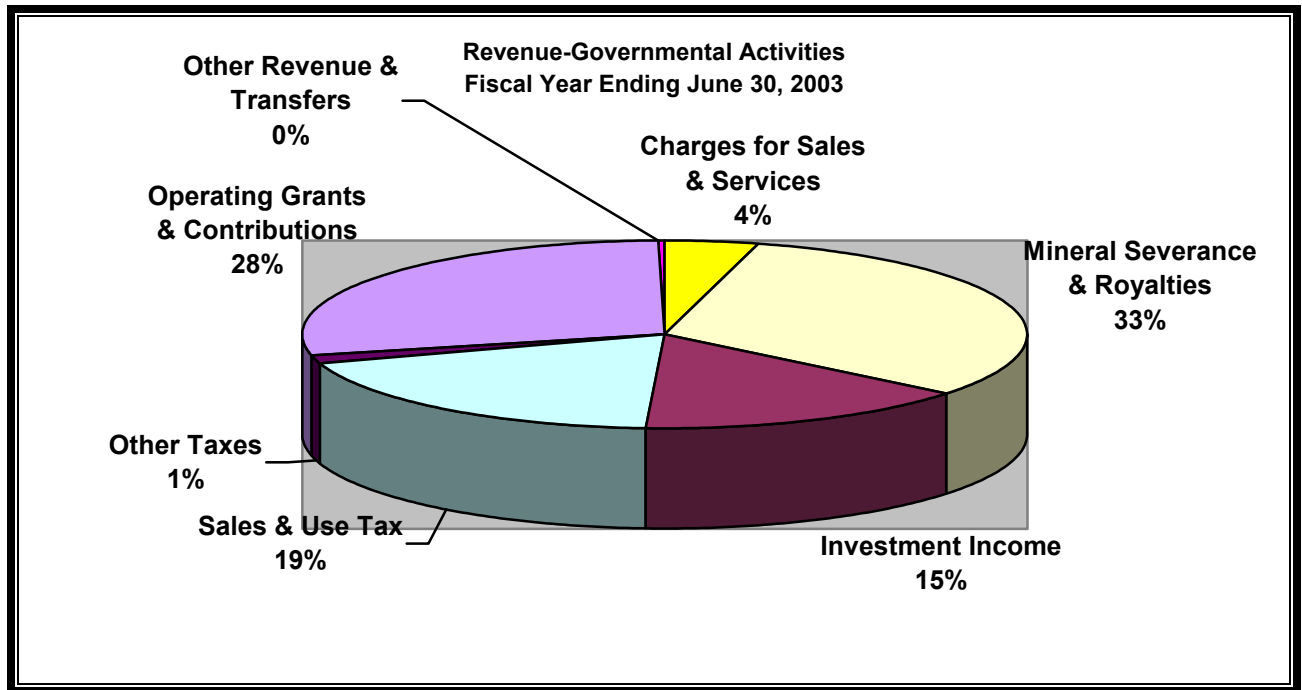
Key elements of this increase are as follows:

- Operating grants for governmental activities increased by \$120 million, mostly as a result of an aggressive grant application strategy undertaken by the State of Wyoming during the fiscal year. The new grant awards furnished resources to support many of the State's functions: education, health, and economic relief.
- Taxes increased by \$202 million (18%) during the year. Most of this increase is the product of the increased market and prices for natural gas and oil which led to a substantial increase in mineral severance and royalty tax receipts. Mineral severance and royalty tax receipts increased \$231 million over the prior year and sales and use taxes increased \$153.7 million (47%) which offset a \$182 (83%) million decrease in

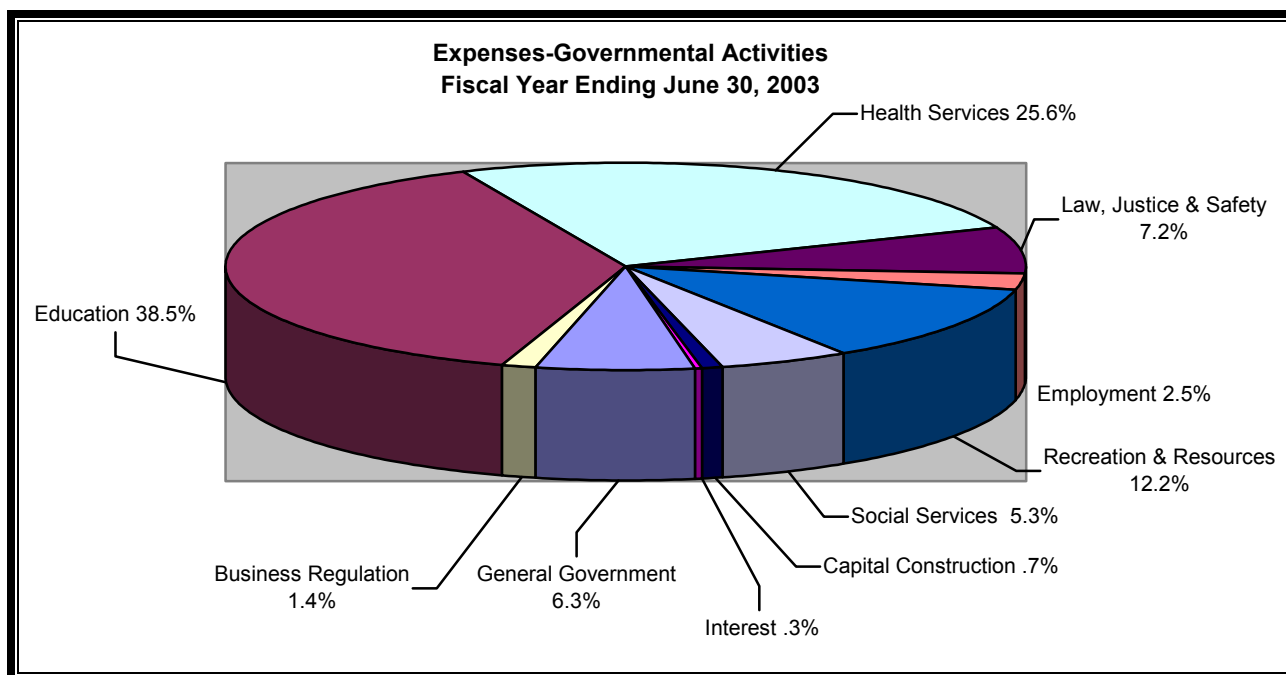
other tax revenues. Other tax revenues include inheritance taxes which are tied to the declining federal income tax rates for inheritances.

For the most part, increase in expenses closely paralleled inflation and growth in the demand for services. Education and health services expenditures continued to increase in expenditure due to increased needs.

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 decreased by \$38.8 million during the fiscal year. The major factor contributing to this was an increase in unemployment insurance claims.

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, *unreserved 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, 2003, the State of Wyoming's governmental funds reported combined ending fund balances of \$4,760,189,695, an increase of \$525,182,919, in comparison with the prior year. Over half of the fund balance, \$3.136 billion, is reserved within the permanent funds as nonexpendable. In addition, a portion of the fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period, \$239.4 million, 2) for loans receivable, \$309.7 million or 3) for inventory, \$2.7 million.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unreserved fund balance of the general fund was \$90.2 million, while total fund balance reached \$174.4 million. The general fund balance of the State of Wyoming increased by \$60.5 million during the current fiscal year. The major factor in this increase was an increase in tax and grant revenues during the fiscal year. A more detailed comparative analysis of the activity for the General Fund can be found on pages 12 - 14, of this MD&A.

Foundation Program Fund. Fund balance at June 30, 2003 totaled \$84.6 million, an increase of \$42.8 million from the prior year as a result of increased federal mineral royalties, sales and use taxes, and investment income.

Budget Reserve Fund. Fund balance at June 30, 2003, increased to \$261.1 million, from \$211.9 million the previous year as a result of the general increase in mineral and sales taxes.

Common School Land Fund. As of June 30, 2003, the fund balance totaled \$1.12 billion, an increase of \$100 million from the prior fiscal year as a result of investment earnings of \$88.9 million and revenue from use of property, \$59.6 million.

Permanent Mineral Trust Fund. Fund balance at June 30, 2003, totaled \$2.09 billion, an increase of \$198 million as a result of a general increase in mineral severance taxes and investment earnings as well as a \$10 million transfer in from the Budget Reserve Fund.

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

Unrestricted/(deficit) net assets of the enterprise funds as of June 30, 2003, amounted to (\$139.9 million). The major factor contributing to this was a change in the State's method of reporting the Workers' Compensation claims liability from a discounted to a substantially undiscounted approach, an accumulative effect of \$129 million. Other factors concerning the finances of these funds have already been addressed in the discussion of the State of Wyoming's business-type activities.

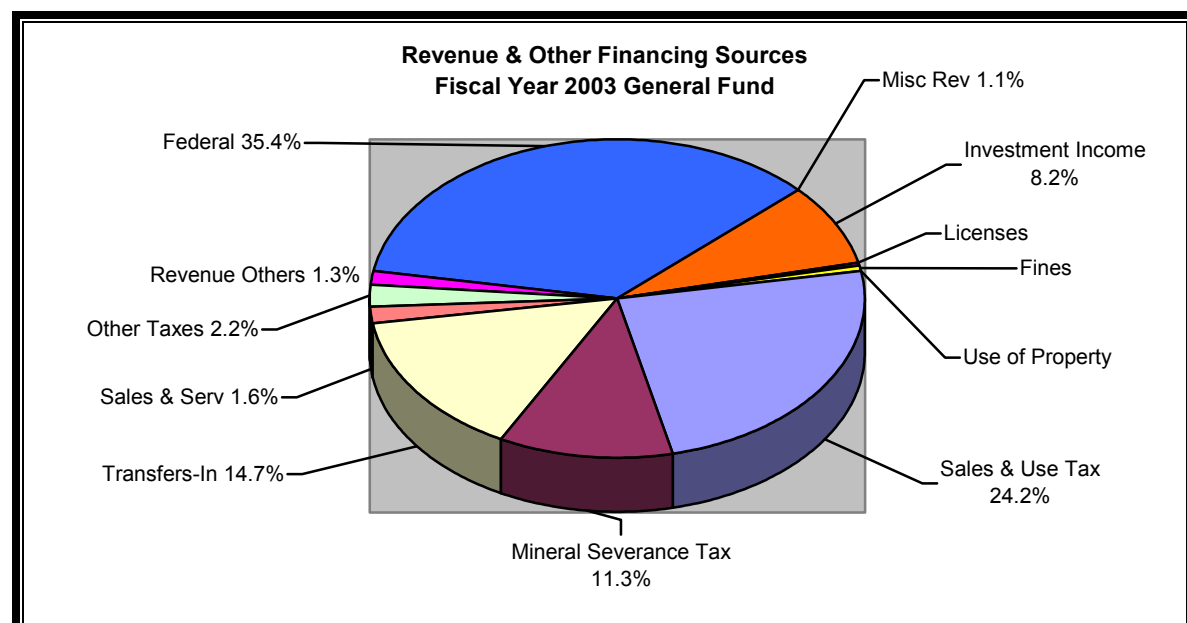
General Fund Budgetary Highlights

The differences between the original biennial budget of \$2,172,983,975 (as of July 1, 2002) and the final amended biennial budget \$2,335,162,850 (as of June 30, 2003) was a \$163 million increase in appropriations. The major increases are briefly summarized below:

- \$55 million in additional federal funds;
- \$12 million increase for improvement programs in the Department of Education;
- \$35 million for emergency management programs in the Adjutant General's Office; and
- \$25 million for an increase in all State employees' benefits.

During the budgetary period, revenues were less than budgetary estimates as were expenditures.

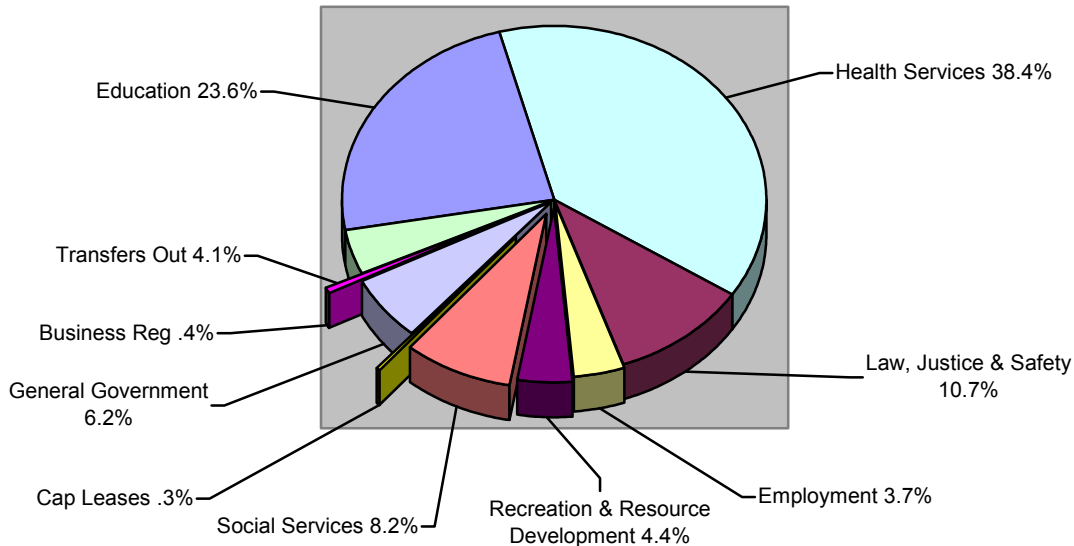
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2002 and 2003 revenue sources. On page 13, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenue and Other Financing Sources increased 14% or \$166 million in fiscal year 2003. The General Fund portion of the Sales and Use Tax remained flat with a small decline in total dollars collected. The \$32 million increase in Mineral Severance was due to the strong market for natural gas and other minerals. During fiscal year 2003, Investment Income decreased 13% or \$16 million. Interest from the Permanent Trust fund directed to the General Fund declined by \$26 million as a result of lower interest earnings. An increase in the fair market value of investments between 2002 and 2003 of \$3.6 million helped offset the decrease in interest rates.

General Fund Revenue and Other Financing Sources					
for Fiscal Year Ended June 30, 2003					
	FY02	FY03	Increase (Decrease)	Percent Change	
Taxes:					
Sales & Use	\$ 321,535,976	\$ 320,464,843	\$ (1,071,133)	0%	
Mineral Severance	117,194,165	149,663,226	32,469,061	28%	
Other Taxes	27,000,406	29,575,022	2,574,616	10%	
Licenses and Permits	5,014,576	5,258,540	243,964	5%	
Fines & Forfeitures	3,111,192	5,054,533	1,943,341	62%	
Use of Property	1,691,820	1,499,410	(192,410)	-11%	
Investment Income	124,584,382	108,320,275	(16,264,107)	-13%	
Charges for Sales & Services	23,893,023	21,129,730	(2,763,293)	-12%	
Revenue from Others	19,836,434	16,517,131	(3,319,303)	-17%	
Federal	427,613,568	468,697,807	41,084,239	10%	
Miscellaneous	58,247	324,315	266,068	457%	
Federal Mineral Royalties	2,000,000	2,000,000	0	0%	
Other	2,133	2,304	171	8%	
Total Revenues	1,073,535,922	1,128,507,136	54,971,214	5%	
Other Financing Sources:					
Capital Leases	241,589	416,905	175,316	73%	
Operating Transfers-In	84,050,089	194,940,406	110,890,317	132%	
Total Other Financing Sources	84,291,678	195,357,311	111,065,633	132%	
Total Revenue & Other Financing Sources	\$ 1,157,827,600	\$ 1,323,864,447	\$ 166,036,847	14%	

**Expenditures & Other Financing Uses
Fiscal Year 2003 General Fund**



As shown in the table following, overall Expenditures and Other Financing Uses increased by 7% or \$77 million in fiscal year 2003. Transfers-out shows a decrease of 54% or \$63 million due to a legislative transfer of \$50 million from the General Fund to the Permanent Mineral Trust Fund in the prior fiscal year. In 2003, the General Fund did not transfer any funds to the Permanent Mineral Fund or the Budget Reserve Fund, but the transfer to the Foundation Program Fund increased from \$10.5 million in the prior year to \$51 million in 2003. Health Services increased by \$72 million due to an increase in federal programs and an increase in costs of existing programs. All departments increased their expenditures on employee benefits due to an increase in health insurance.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2003					
	FY02	FY03	Increase (Decrease)	Percent Change	
General Government	\$ 68,753,256	\$ 79,196,351	\$ 10,443,095	15%	
Business Regulation	5,425,659	5,639,205	213,546	4%	
Education	256,965,819	298,661,752	41,695,933	16%	
Health Services	413,105,142	485,334,594	72,229,452	17%	
Law, Justice and Safety	129,138,236	131,716,064	2,577,828	2%	
Employment	43,539,513	47,830,774	4,291,261	10%	
Recreation & Resource Development	53,451,209	54,905,871	1,454,662	3%	
Social Services	96,045,869	103,341,882	7,296,013	8%	
Capital Lease Interest	3,251,293	3,661,199	409,906	13%	
Total Expenditures	1,069,675,996	1,210,287,692	140,611,696	13%	
Other Financing Uses					
Operating Transfers-Out	116,588,123	53,104,211	(63,483,912)	-54%	
Total Expenditures & Other Financing Uses	\$ 1,186,264,119	\$ 1,263,391,903	\$ 77,127,784	7%	

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, 2003, amounts to \$197,497,478 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, and park facilities. The most significant change in capital assets for the year was the completion of a variety of projects that totaled approximately \$25 million.

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

- Construction was almost completed on the new parking garage for the capital complex; \$6,850,951 had been spent with a remaining encumbrance of \$32,888 at year end.
- A variety of construction projects were underway or began at the Wyoming State Hospital for the new acute adult care facility; construction in progress as of the close of the fiscal year had reached \$11,740,901.

More detailed information about the State's incomplete construction in progress is presented in Note 14 to the basic financial statements, on pages 59-60

At the end of the fiscal year 2002-2003, the State had invested \$318.3 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2003, totaled \$292.8 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2003			
	Governmental Activities	Business-Type Activities	Total Primary Government
Land	\$ 1,729,955	\$ 0	\$ 1,729,955
Buildings, structures, & improvements	241,498,210	0	241,498,210
Equipment, furniture, & fixtures	45,872,143	3,138,970	49,011,113
Capitalized leases	783,052	2,553	785,605
Construction in progress	25,238,021	0	25,238,021
Total	\$ 315,121,381	\$ 3,141,523	\$ 318,262,904

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 45 - 47 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, 2001 and on page 70 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 adequate or above condition. In 2002, 92% of all bridges were rated adequate 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 3.0. In 2002, the National Highway System streets rated 3.56 and the non-national highway system rated 3.2.

Bonded debt. At the end of the current fund fiscal year, the State of Wyoming had total bonded debt outstanding of \$124,577,718. Of this amount, \$56,298,418 represents bonds secured solely by specified revenue sources (i.e., revenue bonds). The remaining \$68,279,300 is comprised of debt backed by the Wyoming Building Corporation, which is secured by the leased facility and by the lease payments that the State of Wyoming will make through 2023.

The State of Wyoming's total bonded debt decreased by \$2,990,335 during the current fiscal year due to bond principal payments. The State also called \$10,150,000 in 1992 Revenue Refunding Bonds using the proceeds of \$10,405,000 in new revenue refunding debt issued in October, 2002.

The State of Wyoming maintained a “SP1+” rating from Standard & Poor’s Corporation and a “FA+” rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes. For the revenue refunding bonds the State received a “AA-” from Standard and Poor’s Corporation.

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 9 on pages 49- 54 of this report.

Economic Factors and Next Year’s Budgets

- As of August 2003, Wyoming’s unemployment rate had remained flat at 4.1 percent which was the same for the same time the year before. This compares favorably with the 6.1% rate for the United States in August, 2003
- According to the State’s Division of Economic Analysis, two industries are Wyoming’s principal economic drivers: 1) mining, and 2) service/retail trade (tourism). Wyoming’s minerals provide a large portion of the revenues that support our schools, colleges, cities, counties and state government.

During the current fiscal year, unreserved fund balance in the general fund ended with \$90 million. If it should fall to a negative balance the Budget Reserve Fund would be used to transfer funds to cover budgeted expenditures, which is made in accordance with statutory authorization granted by the Legislature. In the last legislative session, an increase in the cigarette tax was enacted to take effect in 2004. The tax increased \$.48 a pack. Inheritance tax revenue is tied to Federal income taxes on inheritances with declining tax rates scheduled until phase out by 2007.

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, Capitol Bldg. Room 114, Cheyenne WY, 82002 or see at <http://sao.state.wy.us/>.

Basic Financial Statements



Buffalo Bill

Photo Credit: State Parks & Cultural Resources

Statement of Net Assets

June 30, 2003

	State of Wyoming			Component Units			
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Business Council	Wyoming Community Development Authority
ASSETS							
Current Assets:							
Cash and Pooled Investments	\$ 1,305,154,065	\$ 143,811,570	\$ 1,448,965,635	\$ 101,752,786	\$ 43,180,207	\$ 11,421,626	\$ 42,772,947
Cash Equivalents with Trustee	250,490,383	8,835,235	259,325,618	0	0	0	0
Cash with Fiscal Agent	93,707,221	0	93,707,221	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	51,378,338	51,378,338	0	0	0	0
Accounts Receivable (net)	144,109,964	36,509,871	180,619,835	13,041,078	9,992,496	19,079	2,118,879
Interest Receivable	39,576,285	6,781,983	46,358,268	199,646	810,348	209,603	477,738
Taxes Receivable	0	7,658,852	7,658,852	0	0	0	0
Internal Balance	(93,371)	93,371	0	0	0	0	0
Due from Other Governments	200,619,164	734,443	201,353,607	0	12,520,156	843,502	0
Due from Primary Government	0	0	0	635,905	34,270,014	0	0
Due from Component Units	1,544,580	0	1,544,580	0	0	0	0
Loan Receivables (net)	21,905,107	0	21,905,107	3,931,337	0	1,017,657	698,217
Inventory	2,794,679	10,261,948	13,056,627	4,028,311	16,427,427	72,111	0
Prepaid Expenses	0	33,624	33,624	1,114,149	0	0	0
Other Assets	0	0	0	0	349,014	0	0
Total Current Assets	2,059,808,077	266,099,235	2,325,907,312	124,703,212	117,549,662	13,583,578	46,067,781
Noncurrent Assets:							
Cash and Pooled Investments	2,956,419,331	334,195,478	3,290,614,809	91,880,968	0	0	400,297,673
Amounts on Deposit with U.S. Treasury	0	127,062,935	127,062,935	0	0	0	0
Interest Receivable	0	0	0	0	0	0	7,485,809
Loan Receivables (net)	288,743,675	0	288,743,675	15,469,346	0	5,139,151	703,414,977
Other Assets	892,934	0	892,934	520,775	0	0	16,869,279
Capital Assets	315,121,381	3,141,523	318,262,904	242,238,842	4,997,412,873	254,610	2,034,142
Total Noncurrent Assets	3,561,177,321	464,399,936	4,025,577,257	350,109,931	4,997,412,873	5,393,761	1,130,101,880
Total Assets	5,620,985,398	730,499,171	6,351,484,569	474,813,143	5,114,962,535	18,977,339	1,176,169,661
LIABILITIES							
Current Liabilities:							
Accounts Payable	117,795,660	9,836,144	127,631,804	21,282,533	5,427,713	558,823	6,902,050
Liability Under Securities Lending	250,490,383	8,835,235	259,325,618	0	0	0	0
Due to Other Governments	0	1,343,323	1,343,323	0	0	0	0
Due to Primary Government	0	0	0	0	154,224	898,319	0
Due to Component Unit	39,025	0	39,025	0	0	0	0
Interest Payable	1,517,562	0	1,517,562	0	0	0	3,473,402
Compensated Absences	14,157,479	306,253	14,463,732	4,254,461	7,721,118	36,746	0
Early Retirement	551,592	0	551,592	128,045	453,383	0	0
Claims/Benefits Payable	44,520,685	70,614,435	115,135,120	222,856	0	0	0
Bonds Payable	4,145,000	0	4,145,000	1,892,056	0	0	160,837,959
Capital Lease Payable	384,754	822	385,576	207,512	0	0	0
Other Liabilities	3,396,211	0	3,396,211	0	1,622,873	7,882	700,000
Deposits Held in Trust	1,263,152	0	1,263,152	5,147,061	45,484	0	0
Deferred Revenue	44,874,206	36,027	44,910,233	8,005,521	0	0	0
Total Current Liabilities	483,135,709	90,972,239	574,107,948	41,140,045	15,424,795	1,501,770	171,913,411
Long Term Liabilities:							
Compensated Absences	24,265,399	524,907	24,790,306	4,254,462	9,021,807	0	0
Early Retirement	197,702	0	197,702	111,144	647,071	0	0
Claims/Benefits Payable	23,047,866	558,436,886	581,484,752	5,601,570	0	0	0
Capital Lease Payable	332,707	1,038	333,745	2,225,412	0	0	0
Bonds Payable	120,432,718	0	120,432,718	26,882,460	0	0	797,196,087
Arbitrage Payable	333,174	0	333,174	0	0	0	7,221,660
Other	0	4,254	4,254	17,101,683	0	0	8,512,516
Deferred Revenue	1,612,106	0	1,612,106	0	0	0	0
Total Long Term Liabilities	170,221,672	558,967,085	729,188,757	56,176,731	9,668,878	0	812,930,263
Total Liabilities	653,357,381	649,939,324	1,303,296,705	97,316,776	25,093,673	1,501,770	984,843,674
Net Assets							
Investment in Capital Assets, Net of Related Debt	189,826,201	3,141,523	192,967,724	211,031,402	4,997,412,873	254,610	2,034,142
Restricted for Capital Project Fund	34,979,000	0	34,979,000	1,748,751	0	0	0
Restricted for Employment	0	217,412,554	217,412,554	0	0	0	0
Restricted Permanent Funds:							
Nonexpendable	3,136,441,071	0	3,136,441,071	70,823,625	0	0	0
Expendable, Education	0	0	0	19,360,289	0	0	0
Restricted Special Revenue Funds	988,462,393	0	988,462,393	0	0	0	0
Restricted Other	0	0	0	17,823,531	0	16,777,844	128,388,092
Unrestricted (Deficit)	617,919,352	(139,994,230)	477,925,122	56,708,769	92,455,989	443,115	60,903,753
Total Net Assets	\$ 4,967,628,017	\$ 80,559,847	\$ 5,048,187,864	\$ 377,496,367	\$ 5,089,868,862	\$ 17,475,569	\$ 191,325,987

Statement of Activities

For the Year Ended June 30, 2003

Programs State of Wyoming:	Program Revenue					Net (Expense) Revenue and Changes in Net Assets						
						State of Wyoming			Component Units			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Business Council	Wyoming Community Development Authority
General Government	\$ 122,457,563	\$ 15,506,275	\$ 22,341,883	\$ 0	\$	(84,609,405)	0	(84,609,405)	0	0	0	0
Business Regulation	26,485,174	13,055,618	25,961,589	0		12,532,033	0	12,532,033	0	0	0	0
Education	746,987,579	6,087,926	90,119,242	0		(650,780,410)	0	(650,780,410)	0	0	0	0
Health Services	496,357,723	8,682,213	268,930,848	0		(218,744,662)	0	(218,744,662)	0	0	0	0
Law, Justice and Safety	138,877,950	5,035,322	29,030,979	0		(104,811,649)	0	(104,811,649)	0	0	0	0
Employment	49,120,363	5,749,696	43,576,706	0		206,039	0	206,039	0	0	0	0
Recreation and Resource Development	236,810,767	44,357,009	160,358,914	0		(32,094,844)	0	(32,094,844)	0	0	0	0
Social Services	102,452,019	8,659,909	76,615,044	0		(17,177,066)	0	(17,177,066)	0	0	0	0
Capital Construction	13,594,390	0	0	1,511,384		(12,083,006)	0	(12,083,006)	0	0	0	0
Interest on Long Term Debt	6,558,366	0	0	0		(6,558,366)	0	(6,558,366)	0	0	0	0
Total Governmental Activities	1,939,701,894	107,133,968	716,935,206	1,511,384		(1,114,121,336)	0	(1,114,121,336)	0	0	0	0
Business-Type Activities:												
Workers' Compensation Insurance	196,037,446	141,888,207	951,144	0		0	(53,198,095)	(53,198,095)	0	0	0	0
Liquor Commission	44,411,950	51,434,394	0	0		0	7,022,444	7,022,444	0	0	0	0
Canteen Fund	1,111,932	1,126,620	0	0		0	14,688	14,688	0	0	0	0
Subsidence Insurance	11,498	0	59,760	0		0	48,262	48,262	0	0	0	0
Honor Farm Agricultural Sales	402,640	358,335	0	0		0	(44,305)	(44,305)	0	0	0	0
Wyoming Health Insurance	4,453,668	4,794,845	0	0		0	341,177	341,177	0	0	0	0
Unemployment Compensation	59,899,309	24,445,973	8,433,242	0		0	(27,020,094)	(27,020,094)	0	0	0	0
Total Business-Type Activities	306,328,443	224,048,374	9,444,146	0		0	(72,835,923)	(72,835,923)	0	0	0	0
Total State of Wyoming	\$ 2,246,030,337	\$ 331,182,342	\$ 726,379,352	\$ 1,511,384		(1,114,121,336)	(72,835,923)	(1,186,957,259)	\$ 0	\$ 0	\$ 0	\$ 0
Component Units:												
University of Wyoming	\$ 273,593,337	\$ 62,405,421	\$ 58,819,495	\$ 0		0	0	0	(152,368,421)	0	0	0
Department of Transportation	429,200,689	21,124,992	234,026,641	997,749		0	0	0	0	(173,051,307)	0	0
Wyoming Business Council	15,656,876	124,896	3,699,331	0		0	0	0	0	0	(11,832,649)	0
Wyoming Community Development Authority	61,213,362	51,954,539	2,143,671	0		0	0	0	0	0	0	(7,115,152)
Total Component Units	\$ 779,664,264	\$ 135,609,848	\$ 298,689,138	\$ 997,749		0	0	0	(152,368,421)	(173,051,307)	(11,832,649)	(7,115,152)
General Revenues:												
Taxes:												
Sales & Use Taxes						479,864,579	0	479,864,579	0	0	0	0
Mineral Severance and Royalties Tax						793,311,121	0	793,311,121	13,365,000	75,554,051	0	0
Other Taxes						35,194,350	0	35,194,350	0	115,605,867	0	0
Interest Income						250,464,296	28,705,907	279,170,203	6,717,961	3,848,229	411,610	24,574,549
Change in Fair Value of Investments						127,114,396	11,481,527	138,595,923	0	0	0	0
State Appropriations						0	0	0	123,149,882	0	10,763,565	0
Additions to Permanent Endowments						0	0	0	9,233,259	0	0	0
Other Revenue						0	0	0	10,388,956	3,702,823	150,298	0
Transfers						6,247,974	(6,247,974)	0	0	0	0	0
Total General Revenues and Transfers						1,692,196,716	33,939,460	1,726,136,176	162,855,058	198,710,970	11,325,473	24,574,549
Change in Net Assets						578,075,380	(38,896,463)	539,178,917	10,486,637	25,659,663	(507,176)	17,459,397
Net Assets - Beginning						4,389,552,637	119,456,310	4,509,008,947	367,009,730	5,064,209,199	17,982,745	173,866,590
Net Assets - Ending						\$ 4,967,628,017	\$ 80,559,847	\$ 5,048,187,864	\$ 377,496,367	\$ 5,089,868,862	\$ 17,475,569	\$ 191,325,987

Balance Sheet

Governmental Funds

June 30, 2003

					Common		Permanent							
	General		Foundation		Budget		School		Mineral		Non-Major			
	Fund		Program		Reserve		Land		Trust		Governmental			
	Fund		Fund		Fund		Fund		Fund		Funds		Totals	
ASSETS														
Cash and Pooled Investments	\$	101,295,331	\$	57,257,333	\$	169,917,930	\$	1,047,533,245	\$	1,954,787,287	\$	886,251,298	\$	4,217,042,424
Cash Equivalents with Trustee		20,852,264		1,158,713		0		51,265,194		155,112,865		21,110,369		249,499,405
Cash with Fiscal Agent		0		0		0		88,962,945		0		4,744,276		93,707,221
Accounts Receivable (net)		72,809,187		0		43,227,120		53,642		21,798,131		3,816,429		141,704,509
Interest Receivable		23,699,500		171,473		0		8,046,652		0		7,511,231		39,428,856
Due from Other Funds		293,593		0		0		0		0		37,163		330,756
Due from Other Governments		72,265,779		27,681,335		48,059,231		12,350,245		0		7,349,759		167,706,349
Due from Component Units		101,966		0		0		0		0		936,727		1,038,693
Loan Receivables (net)		22,198		0		0		908,279		142,831,582		166,886,723		310,648,782
Other Assets		264,873		0		0		0		0		0		264,873
Inventory		2,359,655		0		0		0		0		337,120		2,696,775
Total Assets	\$	293,964,346	\$	86,268,854	\$	261,204,281	\$	1,209,120,202	\$	2,274,529,865	\$	1,098,981,095	\$	5,224,068,643

LIABILITIES AND FUND BALANCE

Liabilities														
Accounts Payable	\$	29,157,637	\$	537,496	\$	123,700	\$	37,801,339	\$	28,875,035	\$	19,068,984	\$	115,564,191
Liability Under Securities Lending		20,852,264		1,158,713		0		51,265,194		155,112,865		21,110,369		249,499,405
Due to Other Funds		953,662		0		27		0		0		327,387		1,281,076
Due to Component Unit		0		0		0		0		0		39,025		39,025
Compensated Absences		1,751,364		0		0		0		0		493,322		2,244,686
Benefits Payable		36,255,726		0		0		0		0		0		36,255,726
Claims Payable		0		0		0		0		0		11,557,855		11,557,855
Deposits Held in Trust		3,439		0		0		0		0		1,259,713		1,263,152
Other Liabilities		3,396,211		0		0		0		0		0		3,396,211
Deferred Revenue		27,181,957		0		0		0		0		15,595,664		42,777,621
Total Liabilities		119,552,260		1,696,209		123,727		89,066,533		183,987,900		69,452,319		463,878,948

Fund Balance														
Reserved for Encumbrances		81,769,762		0		142,681		0		0		157,496,227		239,408,670
Reserve for Loans Receivable		22,198		0		0		0		142,831,582		166,886,723		309,740,503
Reserved for Inventory		2,359,655		0		0		0		0		337,120		2,696,775
Reserved for Permanent Funds		0		0		0		1,120,053,669		1,947,710,383		68,968,695		3,136,732,747
Unreserved, Undesignated:														
General Fund		90,260,471		0		0		0		0		0		90,260,471
Special Revenue Funds		0		84,572,645		260,937,873		0		0		595,800,247		941,310,765
Debt Service Fund		0		0		0		0		0		5,060,764		5,060,764
Capital Project Fund		0		0		0		0		0		34,979,000		34,979,000
Total Fund Balances		174,412,086		84,572,645		261,080,554		1,120,053,669		2,090,541,965		1,029,528,776		4,760,189,695

Total Liabilities and Fund Balances	\$	293,964,346	\$	86,268,854	\$	261,204,281	\$	1,209,120,202	\$	2,274,529,865	\$	1,098,981,095	\$	5,224,068,643
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Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2003

Fund equity—total governmental funds	\$ 4,760,189,695
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Amounts reported for *governmental activities* 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.	303,476,966
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Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	38,802,202
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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 certain internal service funds are included in governmental activities in the statement of net assets.	34,047,431
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Some liabilities are not due and payable in the current period and therefore are not reported in the fund.

These liabilities include:

Bonds Payable	(124,577,712)	
Compensated Absences	(34,938,825)	
Retirement Obligations	(6,647,570)	
Other	(2,724,170)	
	<u>(168,888,277)</u>	

Net assets of governmental activities	<u>\$ 4,967,628,017</u>
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Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2003

	General Fund	Foundation Program Fund	Budget Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
REVENUES							
Taxes							
Sales and Use Taxes	\$ 320,464,843	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,215,208	\$ 324,680,051
Mineral Severance Taxes	149,663,226	0	120,609,701	0	112,522,315	39,291,994	422,087,236
Other Taxes	29,575,022	147,958,677	5,071,642	0	0	532,806	183,138,147
Federal Mineral Royalties	2,000,000	135,173,310	149,849,055	0	0	89,089,711	376,112,076
Use of Property	1,499,410	0	0	59,600,518	0	12,603,394	73,703,322
License & Permits	5,258,540	0	0	0	0	36,315,599	41,574,139
Fines and Forfeitures	5,054,533	2,472	0	0	0	1,699,558	6,756,563
Federal	468,697,807	0	0	0	0	89,936,549	558,634,356
Charges for Sales and Services	21,129,730	0	0	0	0	33,081,698	54,211,428
Interest Income	39,798,262	5,315,157	0	46,589,648	1,902,437	38,527,040	132,132,544
Interest Income From							
Permanent Mineral Trust Fund	60,611,824	0	0	0	0	0	60,611,824
Net Increase/(Decrease) in the Fair Market							
Value of Investments	7,910,189	147,331	0	42,384,876	73,756,784	2,766,672	126,965,852
Miscellaneous	324,315	0	0	981,720	0	30,227	1,336,262
Revenue from Others	16,517,131	56,721,038	0	0	(6,356)	43,387,443	116,619,256
Sale of Land	2,304	0	0	0	0	574,211	576,515
Total Revenues	1,128,507,136	345,317,985	275,530,398	149,556,762	188,175,180	392,052,110	2,479,139,571
EXPENDITURES							
Current:							
General Government	79,196,351	0	290,308	17,452	(212,266)	49,425,919	128,717,764
Business Regulation	5,639,205	0	0	0	0	20,936,914	26,576,119
Education	298,661,752	403,315,272	2,040,830	0	0	43,650,681	747,668,535
Health Services	485,334,594	0	0	0	0	13,134,789	498,469,383
Law, Justice and Safety	131,716,064	0	227,532	0	0	7,536,600	139,480,196
Employment	47,830,774	0	0	0	0	4,007,687	51,838,461
Recreation and Resource Development	54,905,871	0	840,857	0	0	180,434,857	236,181,585
Social Services	103,341,882	0	0	0	0	2,159	103,344,041
Capital Construction	0	0	0	0	0	19,951,123	19,951,123
Debt Service:							
Principal Retirement	0	0	0	0	0	1,235,000	1,235,000
Interest	3,661,199	0	0	0	0	2,986,222	6,647,421
Total Expenditures	1,210,287,692	403,315,272	3,399,527	17,452	(212,266)	343,301,951	1,960,109,628
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(81,780,556)	(57,997,287)	272,130,871	149,539,310	188,387,446	48,750,159	519,029,943
OTHER FINANCING SOURCES (USES)							
Transfers In	194,940,406	100,828,330	0	0	10,000,000	38,239,039	344,007,775
Transfers Out	(53,104,211)	0	(222,902,366)	(49,343,043)	0	(13,224,163)	(338,573,783)
Capital Leases	416,905	0	0	0	0	47,079	463,984
Long Term Debt Issued	0	0	0	0	0	10,405,000	10,405,000
Long Term Debt Redeemed	0	0	0	0	0	(10,150,000)	(10,150,000)
Total Other Financing Sources (Uses)	142,253,100	100,828,330	(222,902,366)	(49,343,043)	10,000,000	25,316,955	6,152,976
Net Change in Fund Balance	60,472,544	42,831,043	49,228,505	100,196,267	198,387,446	74,067,114	525,182,919
Fund Balance-Beginning	113,939,542	41,741,602	211,852,049	1,019,857,402	1,892,154,519	955,461,662	4,235,006,776
Fund Balance-Ending	\$ 174,412,086	\$ 84,572,645	\$ 261,080,554	\$ 1,120,053,669	\$ 2,090,541,965	\$ 1,029,528,776	\$ 4,760,189,695

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

For the Year Ended June 30, 2003

Net change in fund balances—total governmental funds	\$ 525,182,919
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Amounts reported for *governmental activities* in the statement of activities are different because:

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 (\$36,324,143) exceeded loss on disposal of fixed assets (\$437,556) and depreciation (\$20,947,578) in the current period.	14,939,009
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	32,675,000
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	1,235,000
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Net proceeds of bond refundings	(255,000)
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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.	(2,940,168)
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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 certain internal service funds is reported with governmental activities.	<u>7,238,620</u>
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Change in net assets of governmental activities	<u><u>\$ 578,075,380</u></u>
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Statement of Net Assets

Proprietary Funds

June 30, 2003

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Pooled Investments	\$ 124,167,869	\$ 19,640,701	\$ 143,808,570	\$ 24,248,726
Cash Equivalents with Trustee	8,645,289	189,946	8,835,235	990,978
Amounts on Deposit with U.S. Treasury	0	51,378,339	51,378,339	0
Accounts Receivable (net)	34,352,942	2,156,929	36,509,871	0
Interest Receivable	4,018,359	2,763,624	6,781,983	147,429
Taxes Receivable	0	7,658,852	7,658,852	0
Due from Other Funds	341,571	0	341,571	866,646
Due from Other Governments	74,200	660,243	734,443	130,408
Due from Component Units	0	0	0	505,887
Inventories	0	10,261,948	10,261,948	97,904
Prepaid Expenses	0	33,624	33,624	0
Total Current Assets	171,600,230	94,744,206	266,344,436	26,987,978
Noncurrent Assets:				
Cash and Pooled Investments	315,292,460	18,906,017	334,198,477	20,282,245
Amounts on Deposit with U.S. Treasury	0	127,062,935	127,062,935	0
Other Assets	0	0	0	628,061
Fixed Assets (net)	2,857,533	283,990	3,141,523	77,163,144
Total Non-Current Assets	318,149,993	146,252,942	464,402,935	98,073,450
Total Assets	489,750,223	240,997,148	730,747,371	125,061,428
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,658,432	6,177,712	9,836,144	2,401,111
Liability Under Securities Lending	8,645,289	189,946	8,835,235	990,978
Due to Other Funds	20,493	227,707	248,200	8,147
Due to Other Governments	0	1,343,323	1,343,323	0
Interest Payable	0	0	0	870,996
Compensated Absences Payable	244,722	61,531	306,253	456,663
Claims and Benefits Payable	69,000,000	1,614,435	70,614,435	7,074,526
Other Liabilities	1,860	0	1,860	7,052
Bonds Payable	0	0	0	2,445,000
Deferred Revenue	2,403	33,624	36,027	3,708,691
Total Current Liabilities	81,573,199	9,648,278	91,221,477	17,963,164
Long Term Liabilities:				
Compensated Absences Payable	419,445	105,462	524,907	782,704
Claims and Benefits Payable	558,000,000	436,886	558,436,886	6,782,168
Bonds Payable	0	0	0	65,834,300
Deferred Revenue	0	4,254	4,254	0
Other Liabilities	0	0	0	8,882
Total Non-Current Liabilities	558,419,445	546,602	558,966,047	73,408,054
Total Liabilities	639,992,644	10,194,880	650,187,524	91,371,218
NET ASSETS				
Invested in Capital Assets	2,857,533	283,990	3,141,523	11,644,415
Restricted for Unemployment Compensation	0	217,412,554	217,412,554	0
Unrestricted	(153,099,954)	13,105,724	(139,994,230)	22,045,795
Total Net Assets	\$ (150,242,421)	\$ 230,802,268	\$ 80,559,847	\$ 33,690,210

See Notes to the Financial Statements

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

Proprietary Funds

For the Year Ended June 30, 2003

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services (Note 9)	\$ 141,888,207	\$ 82,154,298	\$ 224,042,505	\$ 118,538,967
Total Revenues	141,888,207	82,154,298	224,042,505	118,538,967
OPERATING EXPENSES				
Salaries and Wages	4,950,582	869,726	5,820,308	6,354,496
Employee Benefits	1,334,619	317,370	1,651,989	1,990,363
Travel	152,113	16,734	168,847	147,978
Purchases for Resale	0	43,953,872	43,953,872	81,649
Rental, Supplies and Services	5,757,922	572,679	6,330,601	22,283,181
Contracted Services	1,098,387	162,785	1,261,172	2,400,358
Claims and Benefits Expense	180,904,783	64,300,909	245,205,692	70,026,022
Depreciation Expense	1,832,392	91,054	1,923,446	5,402,777
Total Operating Expenses	196,030,798	110,285,129	306,315,927	108,686,824
Operating Income (Loss)	(54,142,591)	(28,130,831)	(82,273,422)	9,852,143
NONOPERATING REVENUES (EXPENSES)				
Grants Received	951,144	8,493,002	9,444,146	0
Interest Income	16,507,007	12,198,901	28,705,908	998,891
Net Increase/(Decrease) in the Fair Market Value of Investments	11,439,718	41,809	11,481,527	149,203
Interest Expense	0	0	0	(3,510,344)
Gain/(Loss) on Disposal of Fixed Assets	(6,648)	0	(6,648)	(167,079)
Total Nonoperating Revenues (Expenses)	28,891,221	20,733,712	49,624,933	(2,529,329)
Income Before Transfers	(25,251,370)	(7,397,119)	(32,648,489)	7,322,814
Transfers from Other Funds	0	0	0	813,982
Transfers to Other Funds	0	(6,247,974)	(6,247,974)	0
Change in Net Assets	(25,251,370)	(13,645,093)	(38,896,463)	8,136,796
Total Net Assets-Beginning	(124,991,051)	244,447,361	119,456,310	25,553,414
Total Net Assets-Ending	\$ (150,242,421)	\$ 230,802,268	\$ 80,559,847	\$ 33,690,210

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2003

(Continued)

Enterprise Funds				
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	90,423,212.00	(10,643,842.00)	79,779,370.00	12,208,756.00
CASH AND CASH EQUIVALENTS, JULY 1, 2002	357,682,406.00	227,821,780.00	585,504,186.00	33,313,193.00
CASH AND CASH EQUIVALENTS, JUNE 30, 2003	\$ 448,105,618.00	\$ 217,177,938.00	\$ 665,283,556.00	\$ 45,521,949.00
OPERATING INCOME (LOSS)	\$ (54,142,591.00)	\$ (28,130,831.00)	\$ (82,273,422.00)	\$ 9,852,143.00
Adjustments to Reconcile Operating Income to Net Cash				
Depreciation	1,832,392.00	91,054.00	1,923,446.00	5,402,777.00
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	32,477,952.00	1,840,893.00	34,318,845.00	2,940,755.00
(Increase) Decrease in Due from Other Funds	141,388.00	1,317.00	142,705.00	525,251.00
(Increase) Decrease in Due from Other Governments	(2,230.00)	(51,505.00)	(53,735.00)	(33,588.00)
(Increase) Decrease in Due from Component Unit	0.00	0.00	0.00	(175,485.00)
(Increase) Decrease in Inventories	0.00	132,991.00	132,991.00	(25,327.00)
(Increase) Decrease in Prepaid Expense	0.00	(9,588.00)	(9,588.00)	0.00
Increase (Decrease) in Deferred Revenue	2,403.00	(4,075.00)	(1,672.00)	1,279,728.00
Increase (Decrease) in Other Liabilities	1,860.00	0.00	1,860.00	322,406.00
Increase (Decrease) in Due to Other Funds	(250,182.00)	339,150.00	88,968.00	6,232.00
Increase (Decrease) in Accounts Payable	3,291,364.00	503,549.00	3,794,913.00	(454,997.00)
Increase (Decrease) in Benefits Payable	77,328,000.00	(5,025.00)	77,322,975.00	176,549.00
Increase (Decrease) in Compensated Absences	84,347.00	(27,380.00)	56,967.00	103,450.00
Increase (Decrease) in Early Retirement	(23,310.00)	0.00	(23,310.00)	(68,360.00)
Total Adjustments	114,883,984.00	2,811,381.00	117,695,365.00	9,999,391.00
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 60,741,393.00	\$ (25,319,450.00)	\$ 35,421,943.00	\$ 19,851,534.00
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	\$ 439,460,329.00	\$ 38,546,718.00	\$ 478,007,047.00	\$ 44,530,971.00
Cash Equivalents with Trustee	8,645,289.00	189,946.00	8,835,235.00	990,978.00
Amounts on Deposit with U.S. Treasury	0.00	178,441,274.00	178,441,274.00	0.00
Total Cash and Cash Equivalents shown on Net Assets	\$ 448,105,618.00	\$ 217,177,938.00	\$ 665,283,556.00	\$ 45,521,949.00

Statement of Net Assets

Fiduciary Funds

June 30, 2003

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents:				
Cash and Pooled Investments	\$ 250,391,000	\$ 32,059,987	\$ 326,042,196	\$ 21,177,169
Cash Equivalents with Trustee	0	511,640	0	0
Total Cash and Cash Equivalents	250,391,000	32,571,627	326,042,196	21,177,169
Receivables:				
Accounts Receivable	13,961,296	1,142	0	0
Tax Receivable	263,668	0	0	39,332,240
Interest Receivable	21,935,533	76,395	0	0
Total Receivables	36,160,497	77,537	0	39,332,240
Investments, at Fair Value	4,478,612,648	0	0	0
Total Assets	4,765,164,145	32,649,164	326,042,196	60,509,409
LIABILITIES				
Accounts Payable	2,951,121	236,054	20,115,615	0
Liability Under Securities Lending	336,703,430	511,640	0	0
Due to Other Governments	0	0	0	39,836,278
Due to Individuals and/or Organizations	0	0	0	20,673,131
Deposits Held in Trust	0	3,903,939	0	0
Claims and Benefits Payable	154,655	0	0	0
Securities Purchased	163,515,759	0	0	0
Total Liabilities	503,324,965	4,651,633	20,115,615	60,509,409
NET ASSETS				
Net Assets Held in Trust for:				
Pension Benefits	4,261,839,180	0	0	0
Participants	0	16,293,697	305,926,581	0
Individuals, Organizations, and Other Governments	0	11,703,834	0	0
Total Net Assets	\$ 4,261,839,180	\$ 27,997,531	\$ 305,926,581	\$ 0

Statement of Changes in Net Assets

Fiduciary Funds

For the Year Ended June 30, 2003

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund
Additions:			
Contributions:			
Employer	\$ 63,493,024	\$ 0	\$ 0
Employee	80,845,073	0	0
Participants	0	3,783,525	0
Other	8,022,316	1,094,565	279,063,188
Assets transferred from other plans	65,405,219	0	0
	<u>217,765,632</u>	<u>4,878,090</u>	<u>279,063,188</u>
Investment Earnings:			
Net Increase/(Decrease) in the			
Fair Value of Investments	(567,056,802)	352,515	(255,121)
Interest and Dividends	136,237,543	690,552	6,575,300
Investment Fees	(8,896,561)	(136,278)	0
Security Lending Gross Income	5,336,794	0	0
Broker Rebates	(4,249,782)	0	0
Agent Fees	(286,471)	0	0
Net Income (Loss) from Investing Activities	<u>(438,915,279)</u>	<u>906,789</u>	<u>6,320,179</u>
Total Additions	(221,149,647)	5,784,879	285,383,367
Deductions			
Benefits paid	195,294,120	0	0
Refunds	9,043,608	0	0
Administrative expenses	2,301,661	0	390,782
Withdrawals	0	2,417,511	186,721,572
Total Deductions	<u>206,639,389</u>	<u>2,417,511</u>	<u>187,112,354</u>
Change in Net Assets	(427,789,036)	3,367,368	98,271,013
Net Assets-Beginning	4,689,628,216	24,630,163	207,655,568
Net Assets-Ending	<u>\$ 4,261,839,180</u>	<u>\$ 27,997,531</u>	<u>\$ 305,926,581</u>

See Notes to the Financial Statements

Notes to the Basic Financial Statements

For the Year Ended June 30, 2003

NOTE 1 Summary of Significant Accounting Policies

A. Reporting entity

An elected Senate and House of Representatives governs the State. As required by accounting principles generally accepted in the United States, these financial statements present the State and its component units. The component units discussed below are included in the State's reporting entity because of the significance of their operational or financial relationships to the State.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities over 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.

The following organization is the State's blended component unit:

The Wyoming Building Corporation is an independent authority that finances, owns and operates real and personal property used by the State. The Bldg. Corp. is blended as an internal service fund in this report because it provides services almost entirely to the State. The State approves the appointment of the directors and The Bldg. Corp. is fiscally dependent on the State as the sole lessee of Bldg. Corp. assets. The Building Corporation issues a stand-alone financial report. Copies may be obtained by writing to Wyoming Building Corporation, 6101 North Yellowstone Avenue, Cheyenne, Wyoming, 82009.

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, 2002.

The Wyoming Community Development Authority is an independent authority that provides low interest financing for Wyoming homebuyers. 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.

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
214 W. 15th Street
Cheyenne, WY 82002

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

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.

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), Wyoming Community Development Authority (WCDA), Wyoming Building Corporation (Bldg. Corp.) and the Wyoming Business Council (WBC) 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 resources 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 contribution, 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.

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. 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. Budget 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.

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 nonoperating. Operating revenues and expenses generally result from providing goods and services. All other revenues and expenses are reported as nonoperating.

The State reports the following **major enterprise fund**:

- a. Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance fund which provides workers' compensation insurance to government and private businesses.

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 seven retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2002. 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 Funds account for resources of all other trust arrangements in which principle and income benefit individuals, private organizations, or other governments (i.e., Unclaimed Property/Escheat property, and College Savings).
- c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer.
- d. Agency Funds account for assets that the State holds on behalf of others as their agent.

Component Units account for the activities of legally separate organizations for which the elected officials of the State are financially accountable.

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, Permanent Mineral, Worker's Compensation, Tobacco Settlement, and Water funds 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. In accordance with State statute, the lien date is between August and September of the following 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.** 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. Inventory items are considered expenditures when purchased. However, as inventories on hand at June 30, 2003, 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. The State's capital assets are depreciated over their useful lives using the straight-line basis.

- a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost of \$500 or more at the date of acquisition and have an expected useful life of one year or more. Estimated useful lives for capital assets reported are as follows:

Class	Estimated Life
Buildings & Bldg. Improvements	40 years
Vehicles	3 - 7 years
Equipment	3 - 17 years

- b. **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. 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 improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system that will assess asset condition and must maintain infrastructure assets at the condition level DOT established.
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 480 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. Deferred 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.
 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.** Portions of fund equity are reported in the fund financial statements as "reserved" to indicate (1) amounts not available for expenditure, such as equity represented by inventory and prepaid items; and (2) amounts legally segregated for a specific future use, such as those pledged for debt service, or legally binding contractual agreements. Designated fund balance represents tentative plans for future use of financial resources. As of June 30, 2003, Workers' Compensation, an enterprise fund, reported an accumulated deficit of \$150,242,421. This deficit has increased by approximately \$270 million over the past three years primarily as a result of reducing the rate at which the workers' compensation claims liability was discounted from 6% at June 30, 2000 to no discounting at June 30, 2002. The State is in the process of developing a plan to fully fund workers' compensation liabilities by 2008 through premium rate adjustments. As of June 30, 2003, The Bldg. Corp., an internal service fund, reported an accumulated deficit of \$357,221. The negative net assets will be funded through future lease payments.
 10. **Inter-fund Transactions.** Quasi-external transactions 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.

NOTE 2 Funds and Component Units

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

PRIMARY GOVERNMENT:		
<u>Governmental Funds:</u> General Fund Foundation Program Fund Budget Reserve Fund	<u>MAJOR FUNDS</u>	<u>Proprietary Funds:</u> <u>Enterprise Funds:</u> Workers' Compensation Insurance Fund
<u>Permanent Funds:</u> Common School Land Fund Permanent Mineral Trust Fund		
<u>Governmental Funds:</u> <u>Special Revenue Funds:</u> Environmental Quality Fund Board & Regulatory Fund Game and Fish Account Fund Statutory Reserve Fund GAAP Holding Fund Special Projects Fund Community College Grants Fund Municipal Rainy Day Fund School Debt Service Assistance Fund Water Fund Workforce Development Fund Mineral Royalties Fund Government Royalty Distributions Fund Farm Loan Revenue Fund Farm Loan Loss Reserve Fund State Revolving Fund Miners Hospital Land Fund Omnibus Land Fund Donations and Bequests Fund Wyoming Wildlife Fund University Endowment Fund Oil Surcharge Conservation Fund State Land Fund Flex Benefits Program Fund	<u>NON-MAJOR FUNDS</u>	<u>Proprietary Funds:</u> <u>Enterprise Funds:</u> Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund Unemployment Compensation Fund <u>Internal Service Funds:</u> 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 Wyoming Building Corporation
<u>Permanent Funds:</u> Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund		<u>Fiduciary Funds</u> <u>Private-Purpose Trust Funds:</u> Unclaimed Property Fund College Savings Fund <u>Investment Trust Fund:</u> WYOSTAR
<u>Agency Funds:</u> Treasurer's Agency Fund Department of Revenue Fund Other Agency Funds State Lands Fund Funds Held For Individuals		<u>Pension Funds:</u> Wyoming Retirement System Fund Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund Volunteer Firemen's Pension Fund Paid Firemen's Pension Funds Wyoming Judicial Retirement Fund Wyoming Law Enforcement Retirement Plan 457 Plan <u>Capital Projects Fund</u>
<u>Discretely Presented Component Units:</u> <u>Governmental</u> <u>Component Units:</u> Department of Transportation Wyoming Business Council		<u>Debt Service Fund</u> <u>Proprietary</u> <u>Component Units:</u> University of Wyoming Wyoming Community Development Authority

NOTE 3 Deposits and Investments

Accounting principles generally accepted in the United States require all deposits and investments of a governmental entity to be categorized according to the level of risk associated with the deposits and investments. In addition, GASB Statement 14 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 for the University, WRS, DOT, Bldg. Corp., WBC, and WCDA. However the cash and investments for these entities, which are held in the State cash and investment pool at June 30, 2003 are included only in the risk disclosure for the State as a whole. The deposit risk categories and the investment risk categories used in this note are as follows:

Deposit risk categories

- *Category 1)* Deposits that are federally insured or collateralized with securities held by the State (component unit) or by its agent in the State's (component unit's) name.
- *Category 2)* Deposits that are uninsured but fully collateralized with securities held by the pledging financial institution's trust department or agent in the State's (component unit's) name.
- *Category 3)* Deposits that are collateralized with securities held by the pledging financial institution or by its agent but not in the State's (component unit's) name and non-collateralized deposits

Investment Risk categories

- *Category 1*) Investments that are insured or registered, or securities held by the State (component unit), or its agent in the State's (component unit's) name.
- *Category 2*) Uninsured and unregistered investments for which the securities are held by the counter party's trust department or agent in the State's (component unit's) name.
- *Category 3*) Investments that are uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the State's (component unit's) name.

These investments, in general, are exposed to various risks, such as interest rate, credit, foreign currency and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the basic financial statements.

State of Wyoming

The following table presents the deposits held by the State at June 30, 2003 categorized to give an indication of the level of risk assumed by the State. The categories used are defined above.

	Deposit Risk Category					Bank Balance	Carried At
	1	2	3				
Bank Deposits	\$ 200,000	\$ 8,322,504	\$ 0	\$	8,522,504		**
Time Deposits	700,000	10,175,047	124,953	\$	11,000,000	\$	11,000,000
	\$ 900,000	\$ 18,497,551	\$ 124,953	\$	19,522,504		

** As part of its cash management procedure, the State transfers funds to deposit accounts daily as warrants are presented.

Additionally, the State holds funds not required to be collateralized on behalf of others. At year end, \$3,321,289 was held in demand and savings bank accounts and \$10,282,966 was held in bank certificates of deposit. These funds are reported in the agency funds.

University of Wyoming

At June 30, 2003, the University had \$23,545,974 on deposit with the State Treasurer. The carrying amount of the University's deposits, other than the amount on deposit with the State Treasurer, was \$8,898,169 and the bank balance was \$12,209,812, which is categorized below to give an indication of the level of credit risk assumed by the University. The difference between the carrying amount and the bank balance is a result of transactions in transit.

	Deposit Risk Category					Bank Balance	Carried At
	1	2	3				
Bank Deposits	\$ 300,000	\$ 9,509,812	\$ 0	\$	9,809,812	\$	6,498,169
Certificate of Deposits	0	2,400,000	0	\$	2,400,000	\$	2,400,000
Sub-Total	\$ 300,000	\$ 11,909,812	\$ 0	\$	12,209,812	\$	8,898,169

Wyoming Retirement System, Department of Transportation

Deposits for WRS, as of December 31, 2002, and DOT, as of September 30, 2002 amounting to \$3,031,035 and \$43,136,298 respectively are in the pooled cash account managed by the Wyoming State Treasurer. Deposits as of June 30, 2003 for WRS and DOT are included in the State's deposit and investment disclosure risk table.

Wyoming Community Development Authority

At June 30, 2003, WCDA had \$9,947,679 on deposit with a Trustee. The carrying amount of WCDA bank deposits, other than the amount on deposit with the State Treasurer, was \$6,600,026 and the bank balance was \$8,484,111. The difference between the carrying amount and the bank balance is a result of transactions in transit. All bank deposits at June 30, 2003, were covered by insurance or collateral held in joint custody with the financial institution.

Investment Authority

State statutes authorize the State to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds, and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature.

During the 2000 session, legislators authorized monies in the permanent fund to be invested in common stock of United States Corporations not to exceed fifty-five percent (55%) of the State's cash balance. The State invests in mortgage-backed securities in part to maximize yields and in part to hedge against a rise in interest rates. These securities are based on cash flows from interest payments on underlying mortgages. Therefore, they are sensitive to pre-payments by mortgagees, which may result from a decline in interest rates. For example, if interest rates decline and homeowners refinance mortgages, thereby prepaying the mortgages underlying these securities, the cash flows from interest payments are reduced and the value of these securities declines. Likewise,

if homeowners pay on mortgages longer than anticipated, the cash flows are greater and the return on the initial investment would be higher than anticipated.

State of Wyoming

The following table presents the investments held by the State at June 30, 2003 categorized to give an indication of the level of risk assumed by the State. The risk categories used were previously defined.

	Investment Risk Category			Cost	Fair Value
	1	2	3		
U.S. Government Bonds	\$ 2,909,368,399	\$ 0	\$ 412,900,344	\$ 3,322,268,743	\$ 3,362,513,093
Amounts on Deposit with U.S. Treasury	178,441,274	0	0	178,441,274	178,441,274
Mortgage Backed Securities	299,992,030	0	0	299,992,030	310,424,429
Corporate Securities	511,489,098	0	54,532,558	566,021,656	557,848,617
Commercial Paper	71,365,499	0	0	71,365,499	71,365,499
Equities	310,353,212	0	20,566,242	330,919,454	322,249,476
Cash with Trustee	264,130,073	0	0	264,130,073	264,130,073
Sub-Total	\$ 4,545,139,585	\$ 0	\$ 487,999,144	5,033,138,729	5,066,972,461
Non-Categorized Investments					
Mortgage Purchase Program				3,497,787	3,695,100
Community College Bonds				214,000	214,000
Guaranteed Investment Contracts				31,726,051	28,501,754
Agricultural Loans				10,429,692	10,429,692
Pipeline and Drainage District Loans				309,000	309,000
Small Business Assistance Loans				7,028,936	7,028,936
Mutual Funds and Repurchase Agreements				230,603,498	230,603,498
Sub-Total				283,808,964	280,781,980
Total				\$ 5,316,947,693	\$ 5,347,754,441

Investments in certain loans and other investments held by the State Treasurer cannot be categorized because securities are not used as evidence of the investment. In addition, the State holds \$3,497,787 of WCDA mortgage bonds, which are categorized as the mortgage purchase program in the disclosure of custodial credit risk above.

Investments which are reported in category three are securities lent out which are collateralized by cash and securities which are subsequently used to purchase investments held by the State's agent, in the agent's name.

As of November 30, 2003 the fair value of investments has declined approximately \$80 million.

Securities Lending Transactions. State Statutes permit the State Treasurer to lend its securities, through the use of an agent, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agent lends securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 102 percent of value. The State, through its agent, 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 for 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:

Securities Lent	Fair Value of Underlying	
	Securities	Collateral Received
Lent for Cash Collateral	\$	\$
U.S. Government & Agencies Securities	184,849,917	189,031,268
Domestic Corporate Fixed-Income Securities	53,362,805	54,532,558
Equities	20,036,151	20,566,242
Lent for Securities Collateral		
U.S. Government & Agencies Securities	219,479,486	223,869,076
	\$ 477,728,359	\$ 487,999,144

All securities loans can be terminated on demand by either the agent or the borrowers, although the average term of the loan is one day. Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of one day. 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, 2003, the cash collateral of \$259,837,258 was recorded as cash with trustee and as a liability under security lending.

University of Wyoming

For endowment funds, the University has authority to invest in equity or non-equity investments. State statutes authorize agencies of the State to invest public funds in United States treasury bills, notes, bonds, or other obligations that are unconditionally guaranteed or insured by the United States Government or an agency thereof. At June 30, 2003, these investments are categorized below to give an indication of the level of credit risk assumed by the University.

	Investment Risk Category			Cost	Fair Value
	1	2	3		
Corporate Securities	\$ 39,937,916	\$ 0	\$ 0	\$ 39,937,916	\$ 39,937,916
U.S. Government Securities	4,483,960	74,556,881	0	79,040,841	78,504,214
Sub-Total	\$ 44,421,876	\$ 74,556,881	\$ 0	118,978,757	118,442,130
Land, at Historical Cost				1,243,890	5,447,028
Mutual Fund				0	0
Investment Held by State Treasurer				19,751,610	19,751,610
Money Market Mutual Fund				18,815,354	18,815,354
				0	0
Sub-Total				39,810,854	44,013,992
Total			\$	158,789,611	\$ 162,456,122

Wyoming Retirement System

Investment Authority

State statutes authorize the WRS to invest exercising 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 account.

The purchase of mortgage backed securities that are defined as high risk is prohibited. High-risk mortgage backed securities are those that are rated V-6 or higher by Fitch Investors Services. The bank balance and the carrying amount of WRS deposits, other than those with the State Treasurer, at December 31, 2002 were as follows:

	Deposit Risk Category			Bank Balance	Carried At
	1	2	3		
From Defined Benefit Plans	\$ 235,673,862	\$ 0	\$ 0	\$ 235,673,862	\$ 235,673,862
From 457 Deferred Compensation Plan	11,686,103	0	0	11,686,103	11,686,103
	\$ 247,359,965	\$ 0	\$ 0	247,359,965	247,359,965

Investments

The following table presents the investments held by WRS at December 31, 2002 categorized to give an indication of the level of risk assumed by WRS. The categories used are defined above.

Certain short-term investments are not categorized because securities are not used as evidence of the investment.

	Investment Risk Category			Fair Value
	1	2	3	
U.S. Government Securities	\$ 214,038,280	\$ 0	\$ 0	\$ 214,038,280
Bonds	792,335,669	0	0	792,335,669
Common and Preferred Stock	2,252,580,238	0	0	2,252,580,238
Mortgaged Backed Securities	537,299,213	0	0	537,299,213
Sub-Total	\$ 3,796,253,400	\$ 0	0	3,796,253,400
Non-Categorized Investments				
Lent Securities - U.S. Treasury Securities				142,154,860
Small Business Administration Loans				1,281,637
Lent Securities - Bonds				188,692,521
Other Investments				2,002,053
Investment Contracts				11,524,747
Securities Lending Collateral Pool				336,703,430
Total Investments			\$	4,478,612,648

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, 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.

Investments, including the underlying securities for repurchase agreements, are held by the Authority's Trustees in the Authority's name. Guarantee investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized. The components of the Authority's investment portfolio are as follows:

	2003
Investments:	
Certificates of deposit	\$ 376,547
U.S. Government and agency securities	243,010,007
Guaranteed investment contracts	137,461,000
	<u>\$ 380,847,554</u>

WYOMING BUILDING CORPORATION

The Bldg. Corp. deposits consist of non-classified money market funds of \$2,817,477 at June 30, 2003, invested in U.S. Government Securities. As of June 30, 2003, \$2,580 was held in a trust account to be used to complete construction of the new prison expansion which is currently under lease.

WYOMING BUSINESS COUNCIL

Deposits for WBC are primarily invested in the pooled cash account of \$11,374,718 managed by the State and included in the State's deposit and risk disclosure above. WBC also has funds deposited in a bank money market account and certificate of deposit that are fully insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2003, the amounts deposited in these bank accounts totaled \$46,908.

WYO-STAR

The Wyoming State Treasurer's Asset Reserve fund (WYO-Star) 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 2003 to support the value of the shares.

The following table presents the investments held by the State at June 30, 2003 categorized to give an indication of the level of risk assumed by the State. The categories used are defined above.

	Investment Risk Category			Cost	Fair Value
	1	2	3		
CMO/REMIC	\$ 2,339,969	\$ 0	\$ 0	\$ 2,339,969	\$ 2,350,923
Discounted Notes	193,916,053	0	0	193,916,053	193,916,053
Mortgage Backed Bonds	24,886,028			24,886,028	25,145,083
Governmental/Mortgage Backed Bonds	16,937,363	0	0	16,937,363	16,935,219
Total	<u>\$ 238,079,413</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 238,079,413</u>	<u>\$ 238,347,278</u>
Non-Categorized Investments					
Mutual Funds				1,446	1,446
Repurchase Agreements				68,213,000	68,213,000
Sub-total				68,214,446	68,214,446
Total				<u>\$ 306,293,859</u>	<u>\$ 306,261,724</u>

	Deposit Risk Category				Bank Balance	Carried At
	1	2	3			
Cash with Custodian	\$ 1,803,243	\$ 0	\$ 0	\$ 1,803,243	\$ 82,520	

The U.S. Agency Obligations have stated interest rates that range from 0 to 10 percent and corresponding maturity dates from July 1, 2003 to August 25, 2033.

The following tables represent the condensed statements of net assets and changes in net assets for the investment trust fund WYO-Star:

Statement of Net Assets Investment Trust Fund June 30, 2003	
Assets	
Cash & Pooled Investments	\$ 326,807,048
Total Assets	<u>326,807,048</u>
Liabilities	
Accounts Payable	20,162,804
Total Assets	<u>20,162,804</u>
Net Assets Held in Investment Trust Fund	
External Participants	305,926,581
Internal Participants-Deferred	452,807
Internal Participants- UW	264,856
Total Net Assets	<u>\$ 306,644,244</u>

Statement of Changes in Net Assets Investment Trust Fund For the Year Ended June 30, 2003	
Additions	
Contributions	\$ 324,180,890
Investment Income:	
Net Gain in Fair Value of Investments	(255,121)
Interest and Investment Income	6,715,146
Total Investing Activity Income	6,460,025
Total Additions	<u>330,640,915</u>
Deductions	
Withdrawals	236,537,599
Administrative Expenses	391,698
Total Deductions	<u>236,929,297</u>
Net Increase	93,711,618
Total Assets Held in Investment Trust Fund	
Beginning of Year	212,932,626
End of Year	<u>\$ 306,644,244</u>

NOTE 4 Loans Receivable

As of June 30, 2003, the gross amount of outstanding loans for governmental type funds was \$312,488,686 with an allowance of \$1,839,904. The largest portion of loans outstanding are water loans, totaling \$98,839,747, which have rates which vary between 4% and 8%, are 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. The second major category of loans outstanding are farm and irrigation loans, totaling \$80,846,559, which have rates which vary between 4% and 10%, are collateralized by mortgages on land, are required to be repaid within a maximum of 30 years and are for the development and improvement of farm land.

The State's loans receivable as of June 30, 2003 are as follows:

	General	Common School Land Fund	Permanent Mineral Fund	Non-Major and Other Funds	Total
Receivables:					
Sale of Land	\$ 22,198	\$ 908,279	\$ 0	\$ 0	\$ 930,477
Drainage District	0	29,500	0	0	29,500
Hot Springs State Park	0	0	466,757	0	466,757
Clean Coal	0	0	7,000,000	0	7,000,000
Farm Loans	0	0	70,638,460	0	70,638,460
Irrigation Loans	0	0	10,208,099	0	10,208,099
Joint Powers	0	0	14,646,365	0	14,646,365
City & Town Loans	0	0	41,638,318	0	41,638,318
Water Development I	0	0	0	72,026,120	72,026,120
Water Development II	0	0	0	26,813,627	26,813,627
Farm Loan Loss Reserve	0	0	0	1,066,401	1,066,401
Municipal Wastewater	0	0	0	66,744,143	66,744,143
Energy Conservation	0	0	0	127,398	127,398
Public Buildings Land	0	0	0	147,021	147,021
Penitentiary Land	0	0	0	6,000	6,000
Gross Receivables	22,198	937,779	144,597,999	166,930,710	312,488,686
Less: Allowance	0	29,500	1,766,417	43,987	1,839,904
Net Total Receivables	\$ 22,198	\$ 908,279	\$ 142,831,582	\$ 166,886,723	\$ 310,648,782

As of June 30, 2003, the State had committed \$25,528,861 in various loans for distribution after June 30th.

University of Wyoming Loans Receivable

As of June 30, 2003, the total amount of outstanding loans was \$19,400,683, 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.

Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable as well as economic development loans receivable. As of June 30, 2003, mortgage loans receivable consist of the following:

Single-Family Program Funds, 1978 Indenture Fund, bearing interest at 0% to 11.875%, 25 to 30 year term, FHA or private mortgage company insured or guarantee by RD, VA, or mortgage guaranty fund:	\$ 122,684,097
Less: Reserve for losses on Loans	(3,659,708)
	<u>119,024,389</u>
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 4.25% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund:	564,344,425
Less: Reserve for Losses on Loans	(20,752,805)
	<u>543,591,620</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>3,443,780</u>
Multi-Family Program Funds, 1982 Indenture Fund, bearing interest at 12.0%, 40 year term, FHA insured:	<u>4,532,094</u>
Multi-Family Housing Revenue Bonds Indentures Fund, bearing interest at a variable rate, 30 year term, collateralized by mortgages:	<u>13,480,000</u>
Federal Program Fund with various term, including deferred payments and fixed rate, 10 to 30 year term:	9,312,192
Less: Reserve for Losses on Loans	(200,000)
	<u>9,112,192</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:	13,885,586
Less: Reserve for Losses on Loans	(3,654,684)
	<u>10,230,902</u>
Mortgage Loans Receivable, Net	\$ <u><u>703,414,977</u></u>

Wyoming Business Council

WBC loan receivable consists of economic development loans, technology development loans as well as rural rehabilitation loans.

As of June 30, 2003, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	\$ 6,503,445	\$ 624,473	\$ 5,878,972
Technology Development Fund	466,192	248,881	217,311
Rural Rehabilitation Fund	60,525	0	60,525
Total Loan Receivable	<u>\$ 7,030,162</u>	<u>\$ 873,354</u>	<u>\$ 6,156,808</u>

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2003 was as follows:

Primary Government

	Beginning July 1, 2002	Additions	Deletions	Balance June 30, 2003
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,730,616	\$ 0	\$ 661	\$ 1,729,955
Construction in Progress	21,724,267	14,476,606	10,962,852	25,238,021
Total Capital Assets, not being depreciated	<u>23,454,883</u>	<u>14,476,606</u>	<u>10,963,513</u>	<u>26,967,976</u>
Capital assets, being depreciated:				
Buildings, structures, and improvements	384,518,034	18,512,662	199,364	402,831,332
Capitalized leases	1,054,834	687,089	727,941	1,013,982
Equipment, furniture & fixtures	156,710,181	18,632,372	6,492,339	168,850,214
Total Capital Assets, being depreciated	<u>542,283,049</u>	<u>37,832,123</u>	<u>7,419,644</u>	<u>572,695,528</u>
Less accumulated depreciation for:				
Buildings, structures and improvements	153,072,844	8,377,015	116,737	161,333,122
Capitalized leases	111,784	141,824	22,678	230,930
Equipment, furniture & fixtures	111,762,613	16,900,561	5,685,103	122,978,071
Total accumulated depreciation	<u>264,947,241</u>	<u>25,419,400</u>	<u>5,824,518</u>	<u>284,542,123</u>
Total capital assets, being depreciated, net	<u>277,335,808</u>	<u>12,412,723</u>	<u>1,595,126</u>	<u>288,153,405</u>
Governmental activities capital assets, net	<u>\$ 300,790,691</u>	<u>\$ 26,889,329</u>	<u>\$ 12,558,639</u>	<u>\$ 315,121,381</u>
Business-type Activities:				
Capital assets, being depreciated:				
Capitalized Leases	\$ 0	\$ 3,168	\$ 0	\$ 3,168
Equipment, furniture & fixtures	4,109,113	4,093,952	418,896	7,784,169
Total Capital Assets, being depreciated	<u>4,109,113</u>	<u>4,097,120</u>	<u>418,896</u>	<u>7,787,337</u>
Less accumulated depreciation for:				
Capitalized Leases	0	615	0	615
Equipment, furniture & fixtures	3,134,886	1,922,831	412,518	4,645,199
Total accumulated depreciation	<u>3,134,886</u>	<u>1,923,446</u>	<u>412,518</u>	<u>4,645,814</u>
Business-type activities capital assets, net	<u>\$ 974,227</u>	<u>\$ 2,173,674</u>	<u>\$ 6,378</u>	<u>\$ 3,141,523</u>

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

	Depreciation Expense	
Governmental activities:		
General government	\$	15,648,814
Business regulation		291,167
Education		645,446
Health Services		1,099,915
Law, justice and safety		1,450,038
Employment		3,225,861
Recreation and resource development		2,378,127
Social services		680,034
Capital Outlay		0
Total depreciation expense - governmental activities	\$	<u>25,419,400</u>
Business-type activities:		
Liquor Commission		41,848
Canteen		2,655
Subsidence Insurance		357
Honor Farm Agricultural		46,194
Wyoming Workers' Compensation		1,832,392
Total depreciation expense - business-type activities	\$	<u>1,923,447</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 reported by the discretely presented component units:

	University of Wyoming	WCDA
Capital assets, not being depreciated:		
Land	\$ 5,093,194	\$ 0
Land improvements	2,310,209	0
Construction in progress	18,247,174	0
Total capital assets, not being depreciated	\$ 25,650,577	\$ 0
Capital assets, being depreciated:		
Infrastructure	12,027,575	0
Buildings	300,507,012	1,726,340
Improvements other than buildings	3,855,574	0
Machinery and equipment	70,284,789	1,084,888
Library materials	57,964,744	0
Total capital assets, being depreciated	\$ 444,639,694	\$ 2,811,228
Less accumulated depreciation for:		
Infrastructure	9,241,032	0
Buildings	116,732,933	585,520
Improvements other than buildings	2,442,771	0
Machinery and equipment	53,515,254	191,566
Library materials	46,119,439	0
Total accumulated depreciation	\$ 228,051,429	\$ 777,086
Total capital assets, net of depreciation	\$ 216,588,265	\$ 2,034,142
Capital assets, net	\$ 242,238,842	\$ 2,034,142

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2002 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	\$ 4,842,250,760	\$ 23,809,799	\$ 7,387,379	\$ 4,858,673,180
Land	4,843,434	802,737	-	5,646,171
Noninfrastructure work in progress	7,204,455	23,452,532	16,674,370	13,982,617
Total capital assets, not being depreciated	\$ 4,854,298,649	\$ 48,065,068	\$ 24,061,749	\$ 4,878,301,968
Capital assets, being depreciated:				
Site Improvements	8,951,489	238,072	0	9,189,561
Buildings	78,853,025	2,826,114	47,276	81,631,863
Vehicles and road machinery	61,384,785	20,107,062	6,421,102	75,070,745
General property	12,691,711	1,371,156	349,460	13,713,407
Capital assets, being depleted:				
Gravel Pit	-	1,233,000	-	1,233,000
Total capital assets, being depreciated	\$ 161,881,010	\$ 25,775,404	\$ 6,817,838	\$ 180,838,576
Less accumulated depreciation and depletion for:				
Site improvements	4,131,043	467,255	0	4,598,298
Buildings	33,673,450	2,031,028	42,839	35,661,639
Vehicles and road machinery	8,790,776	5,224,722	1,817,878	12,197,620
General property	8,676,013	917,436	323,335	9,270,114
Gravel Pit	-	-	-	-
Total accumulated depreciation	\$ 55,271,282	\$ 8,640,441	\$ 2,184,052	\$ 61,727,671
Total capital assets, net of depreciation	\$ 106,609,728	\$ 17,134,963	\$ 4,633,786	\$ 119,110,905
Capital assets, net	\$ 4,960,908,377	\$ 65,200,031	\$ 28,695,535	\$ 4,997,412,873

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2003 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:	\$	\$	\$	\$
Building	5,000	0	0	5,000
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	775,925	0	4,673	771,252
Total capital assets, being depreciated	\$ 793,551	\$ 0	\$ 4,673	\$ 788,878
Less accumulated depreciation for:				
Building	1,307	125	0	1,432
Leasehold improvements	3,886	1,804	0	5,690
Furniture, fixtures and equipment	439,183	92,636	4,673	527,146
Total accumulated depreciation	\$ 444,376	\$ 94,565	\$ 4,673	\$ 534,268
Total capital assets, net of depreciation	\$ 349,175	\$ (94,565)	\$ 0	\$ 254,610

NOTE 6 Receivables and Payables

On the Statement of Net Assets the "Due to Primary Government" and the "Due from Component Unit" does not balance by \$492,037. The "Due to Component Unit" and the "Due from Primary Government" does not balance by \$35,710,396. 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, 2003, balances of inter-fund amounts receivable or payable have been recorded as follows:

Payable Fund	Receivable Fund				
	General Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Internal Service Fund	Total
Major Funds:					
Governmental:					
General Fund	\$ 0	\$ 267,725	\$ 0	\$ 688,327	\$ 956,052
Budget Reserve Fund	0	0	0	27	27
Enterprise:					
Workers' Compensation Fund	7,058	0	0	13,435	20,493
Non-Major Governmental Funds	172,417	12,856	0	142,114	327,387
Non-Major Enterprise Funds	110,567	60,990	34,424	20,886	226,867
Internal Service Funds	3,551	0	2,739	1,857	8,147
Total	\$ 293,593	\$ 341,571	\$ 37,163	\$ 866,646	\$ 1,538,973

The \$956,052 from the preceding table does not balance to the Balance Sheet for governmental funds by \$2,390. This difference is due to WRS different fiscal year.

NOTE 7 Inter-fund Transfers

State of Wyoming

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 as required by law.

The primary government's operating transfers for the year ended June 30, 2003, were as follows:

Transferred To	Transferred From					
	General Fund	Budget Reserve Fund	Common School Land Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Total
Major Funds:						
Governmental:						
General Fund	\$ 0	\$ 183,436,412	\$ 0	\$ 5,256,020	\$ 6,247,974	\$ 194,940,406
Foundation Program Fund	51,485,287	0	49,343,043	0	0	100,828,330
Budget Reserve Fund	(1,523,839)	1,523,839	0	0	0	0
Permanent Mineral Fund	0	10,000,000	0	0	0	10,000,000
Non-Major Governmental Funds	2,993,005	27,620,431	0	7,625,603	0	38,239,039
Internal Service Funds	149,758	321,684	0	342,540	0	813,982
Total	\$ 53,104,211	\$ 222,902,366	\$ 49,343,043	\$ 13,224,163	\$ 6,247,974	\$ 344,821,757

In the fiscal year ended June 30, 2003, the State recorded transfers for \$183.4 million from the Budget Reserve Fund to the General Fund as a budget balancer for expenditures in the General Fund. The transfer from the Common School Land Fund for \$49.3 million to the Foundation Program Fund was a budget balancer for expenditures in the Foundation Program Fund. These transfers were made in accordance with statutory authority granted by the Legislature. The Legislature also subsidized capital construction in school districts throughout the state by a \$51,485,287 transfer to the Foundation Program Fund from the General Fund.

NOTE 8 Short-Term Debt

The State issues tax and revenue anticipation notes. These notes are necessary to cover temporary cash shortages in the General Fund and in the School Foundation Fund due to the timing of revenue collection.

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
General Fund	\$ 0	\$ 30,000,000	\$ 30,000,000	\$ 0
School Foundation Fund	0	160,000,000	160,000,000	0
Total Governmental Short-Term Debt	\$ 0	\$ 190,000,000	\$ 190,000,000	\$ 0

NOTE 9 Long-Term Obligations

State of Wyoming

During the year ended June 30, 2003, the following changes occurred in liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Revenue Bonds	\$ 57,278,418	\$ 10,405,000	\$ 11,385,000	\$ 56,298,418	\$ 1,700,000
Bldg. Corp. Bonds	70,289,635	0	2,010,335	68,279,300	2,445,000
Compensated Absences	38,079,512	19,047,955	18,704,590	38,422,878	14,157,479
Capital Leases	277,125	644,512	204,176	717,461	384,754
Arbitrage Payable	321,989	11,185	0	333,174	0
Claims/Benefits Payable	63,070,586	106,712,913	102,214,948	67,568,551	44,520,685
Early Retirement	1,334,041	0	584,747	749,294	551,592
Total Governmental Long-term Obligations	\$ 230,651,306	\$ 136,821,565	\$ 135,103,796	\$ 232,369,076	\$ 63,759,510
Business-Type Activities:					
Compensated Absences	\$ 774,193	\$ 474,895	\$ 417,928	\$ 831,160	\$ 306,253
Capital Leases	0	3,168	1,308	1,860	822
Claims/Benefits Payable	551,728,346	277,429,957	200,106,982	629,051,321	70,614,435
Early Retirement	23,310	0	23,310	0	0
Total Business-Type Long-term Obligations	\$ 552,525,849	\$ 277,908,020	\$ 200,549,528	\$ 629,884,341	\$ 70,921,510

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 which are primarily the General Fund, the Water Special Revenue Fund, Mineral Royalties Special Revenue Fund and the Game and Fish Special Revenue Fund. In the business type activities, the claims and benefits payable are primarily liabilities of the Worker's Compensation and Unemployment Enterprise Funds.

On August 1, 2002, the State issued \$10,405,000 in Revenue Refunding Bonds with an average interest rate of 3.487% to refund \$10,150,000 of outstanding 1992 Series Refunding Bonds with an average interest rate of 6.125%. The net proceeds of \$10,642,688 (after payment of \$143,709 in underwriting fees and other issuance costs) were used to call \$10,150,000 of eligible 1992 Refunding Bonds at a premium of 2%. The premium received and the call premium paid were deemed to be immaterial for amortization and were expensed. An outstanding balance of \$12,465,000 of noncallable 1992 bonds remained at yearend.

The State called the eligible 1992 bonds to reduce its total debt service payments over the next 10 years by \$795,797 and obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$815,202.

Department of Transportation

The following table represents the changes in long-term debt of the DOT during the year ended September 30, 2002:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 15,979,936	\$ 5,535,972	\$ 4,772,983	\$ 16,742,925	\$ 7,721,118
Early Retirement	1,536,080	0	435,626	1,100,454	453,383
Other Long-term debt	209,446	0	209,446	0	0
Governmental activities, Long-term liabilities	\$ 17,725,462	\$ 5,535,972	\$ 5,418,055	\$ 17,843,379	\$ 8,174,501

University of Wyoming

The following table represents the changes in long-term debt of the University during the year ended June 30, 2003:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	\$ 33,498,488	\$ 4,423,997	\$ (9,147,969)	\$ 28,774,516	\$ 1,892,056
Capital Leases	2,656,162	0	(223,238)	2,432,924	207,512
	36,154,650	4,423,997	(9,371,207)	31,207,440	2,099,568
Compensated Absences	7,462,316	5,851,567	(4,804,960)	8,508,923	4,254,461
Early Retirement	478,195	0	(239,006)	239,189	128,045
Other Liabilities	23,786,954	5,319,685	(1,033,369)	28,073,270	5,369,917
	31,727,465	11,171,252	(6,077,335)	36,821,382	9,752,423
Total Business-Type Long-term Obligations	\$ 67,882,115	\$ 15,595,249	\$ (15,448,542)	\$ 68,028,822	\$ 11,851,991

Wyoming Community Development Authority

The following table represents the changes in long-term debt of the WCDA during the year ended June 30, 2003:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Housing Revenue Bonds	\$ 1,136,951,410	\$ 210,343,631	\$ 389,260,995	\$ 958,034,046	\$ 160,837,959

A. Capital Leases

The State has entered into various leases, and lease purchase agreements for buildings and 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 lease, for the State's governmental activities and the University as of June 30, 2003, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2004	\$ 647,608	\$ 1,308	\$ 376,084
2005	420,683	1,308	376,084
2006	132,720	0	369,452
2007	22,397	0	360,167
2008	0	0	360,167
2009-2013	0	0	1,190,969
2014-2018	0	0	285,989
Total Minimum Payments	1,223,408	2,616	3,318,912
Less Interest	361,700	756	885,988
Less Executory Costs	144,247	0	0
Present Value of Lease Payments	\$ 717,461	\$ 1,860	\$ 2,432,924

B. Bonded debt

State of Wyoming

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.

Government-Wide Statements	Series	Amount Issued	Interest Range %	Balance	
				June 30, 2003	
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		8,577,522
Capital Facilities Bonds	1994	27,395,896	4.1 - 6.3		24,980,896
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0		10,275,000
Total		\$ 75,328,418		\$	56,298,418

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2003 are as follows:

Year Ending June 30th	Government-Wide Statements		
	Principal	Interest	Total
2004	\$ 1,700,000	\$ 2,551,725	\$ 4,251,725
2005	2,500,530	3,797,702	6,298,232
2006	2,420,367	3,873,371	6,293,738
2007	2,625,940	3,998,912	6,624,852
2008	2,580,300	4,011,062	6,591,362
2009-2013	12,161,281	17,962,755	30,124,036
2014-2018	12,000,000	7,926,120	19,926,120
2019-2023	13,415,000	4,124,224	17,539,224
2024-2028	6,895,000	320,402	7,215,402
	\$ 56,298,418	\$ 48,566,273	\$ 104,864,691

Wyoming Building Corporation

The Building Corporation issued \$50,390,000 of revenue bonds in 1998, \$13,045,000 in 2000, and \$9,130,000 in 2001. The bonds are limited obligations of the Corporation and do not constitute an obligation or guarantee of the State or of its agencies or political subdivisions. The bonds are secured with the newly constructed prison and repayments will be made through lease payments by the State for the use of the prison. Lease revenue of \$6,329,545 for the year ended June 30, 2003 was pledged as security for the bonds. Interest on the bonds payable range from 3.45% to 6.0% and is payable semi-annually. The bonds require semi-annual principal payments through October 2022.

Aggregate maturities including interest of \$37,060,647 required on the bonds at June 30, 2003 are as follows:

Year Ending June 30th	Principal	Interest	Total
2004	\$ 2,445,000	\$ 3,429,003	\$ 5,874,003
2005	2,560,000	3,311,991	5,871,991
2006	2,680,000	3,192,930	5,872,930
2007	2,805,000	3,066,100	5,871,100
2008	2,930,000	2,931,200	5,861,200
2009-2013	16,945,000	12,300,524	29,245,524
2014-2018	21,780,000	7,342,911	29,122,911
2019-2023	16,235,000	1,485,988	17,720,988
	68,380,000	\$ 37,060,647	\$ 105,440,647
Less Original Lease Discount/Premium	(100,700)		
	\$ 68,279,300		

The individual bond issues are subject to call, under specified conditions, at a 1% premium for a one-year period between 2008 and 2012. Subsequent to the period of call at a premium, the bonds are subject to call under the specified conditions, at par.

University of Wyoming

University revenue bonds payable represent the remaining principal payments of bonds used for construction of facilities. Revenues from the operation of resident halls, apartments, cafeterias, dining halls, other food service facilities, and the bookstore, income from other sales and services, income from the University permanent land fund, and mineral royalties from the University government royalties fund are pledged for the retirement of the bonds. The proceeds of the Facilities Refunding Revenue Bonds Series 2003 were used to redeem the 1993 Facilities Revenue Bonds. The refunding resulted in a gain of approximately \$10,000 and an estimated reduction in cash flow to service the debt of approximately \$520,000. The economic gain on the refunding is approximately \$345,000.

	Series	Amount Issued	Interest Range %	Balance June 30, 2003
Government-Wide Statements				
University Revenue Bonds	1999	\$ 18,760,000	4.55-5.5%	15,400,000
	2001	9,120,000	4.0-5.5%	8,780,000
	2003	4,340,000	2.0-3.5%	4,340,000
Total		<u>\$ 32,220,000</u>		<u>28,520,000</u>
Original issue discount/premium				254,516
Total				<u>\$ 28,774,516</u>

Future minimum payments for the University's revenue bonds recorded as of June 30, 2003 are as follows:

Year Ending June 30th	University of Wyoming			
	Principal		Interest	
2004	\$ 1,875,000	\$	1,382,439	
2005	1,985,000		1,270,958	
2006	2,085,000		1,183,048	
2007	2,170,000		1,088,823	
2008	2,305,000		989,040	
2009-2013	8,380,000		3,669,945	
2014-2018	7,270,000		1,890,463	
2019-2020	2,450,000		164,950	
	<u>\$ 28,520,000</u>	\$	<u>11,639,666</u>	

Wyoming Community Development Authority

WCDA 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 to 103 per 100. Capital Appreciation Bonds ("CABs") are reported at accreted value. The bonds of the 1978, 1992, 1994 and 1999 Indentures are special obligations of the WCDA, payable solely from the income and receipts of these indentures. The bonds of the 1982 Trust Indenture are general obligations of the WCDA payable from any of its revenues, income and receipts. All of the bonds are secured by mortgage loans and other assets of the respective indentures. Interest on all outstanding bonds is payable semi-annually, except 2001 Series A Bonds, 2002 Series A Bonds, 2001 Series 7 Bonds, 2002 Series 8 Bonds, 2003 Series B Bonds, CABs, Draw Down Bonds and Wyoming Homeownership Bonds Series I.

The following table presents WCDA bonds outstanding at June 30, 2003:

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
Single Family Mortgage Bonds	1990 Series B/C	45,000,000	8.0-8.125	1,125,000
Single Family Mortgage Bonds	1991 Series A	42,800,000	7.05-7.25	3,860,000
Single Family Mortgage Bonds	1993 Series E	29,565,000	5.15-5.8	12,880,000
Single Family Mortgage Bonds	1994 Series B	22,500,000	5.95-6.65	4,860,000
Single Family Mortgage Bonds	1998 Series A	27,960,000	5.97	11,985,000
Single Family Mortgage Bonds	1998 Series B	15,000,000	5.3	15,000,000
Single Family Mortgage Bonds	2001 Series A	9,545,000	12	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	12	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	3.5-4.55	53,745,000
Housing Revenue Bonds	1994 Series 1-2	15,000,000	6.35-7.1	1,550,000
Housing Revenue Bonds	1995 Series 1-2	25,000,000	5.25-6.1	6,430,000
Housing Revenue Bonds	1995 Series 4-5	35,000,000	5.1-5.95	11,055,000
Housing Revenue Bonds	1995 Series 6	15,097,280	6.1-6.25	8,370,741
Housing Revenue Bonds	1996 Series 1-2	30,000,000	5.40-6.05	6,100,000
Housing Revenue Bonds	1996 Series 3-4	35,000,000	5.45-6.25	7,260,000
Housing Revenue Bonds	1996 Series 5-6	40,000,000	5.25-6.1	9,490,000
Housing Revenue Bonds	1996 Series 7	60,000,000	4.4-5.3	28,540,000
Housing Revenue Bonds	1997 Series 1	10,435,000	5.45	1,445,000
Housing Revenue Bonds	1997 Series 2	50,000,000	5.4-6.35	17,495,000
Housing Revenue Bonds	1997 Series 4	50,000,000	4.95-5.85	22,965,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.25-5.3	38,160,000
Housing Revenue Bonds	1997 Series 6-7	50,000,000	5.35-5.6	24,150,000
Housing Revenue Bonds	1998 Series 1-2	40,000,000	4.7-5.45	20,440,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.25-5.35	28,420,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.25-5.32	27,245,000
Housing Revenue Bonds	1999 Series 4	40,000,000	4.7-5.75	30,450,000
Housing Revenue Bonds	1999 Series 6	9,200,000	5.7	9,200,000
Housing Revenue Bonds	1999 Series 7-8	25,000,000	4.9-6.15	15,125,000
Housing Revenue Bonds	1999 Series 10-11	25,000,000	5.1-6.15	14,035,000
Housing Revenue Bonds	2000 Series 1-2	35,000,000	5.15-6.2	24,045,000
Housing Revenue Bonds	2000 Series 4-5	50,324,750	5.5-6.25	36,073,562
Housing Revenue Bonds	2000 Series 6-7	30,000,000	4.85-5.95	24,065,000
Housing Revenue Bonds	2001 Series 1	30,270,483	5.25-5.45	28,425,087
Housing Revenue Bonds	2001 Series 2	30,493,800	4.5	30,000,000
Housing Revenue Bonds	2001 Series 3-4	44,600,000	3.9-5.55	40,050,000
Housing Revenue Bonds	2001 Series 5-7	33,500,000	1.09-5.4	33,440,000
Housing Revenue Bonds	2002 Series 1-2	42,475,000	2.3-5.6	42,175,000
Housing Revenue Bonds	2002 Series 3	37,512,600	4.8-5.5	26,930,712
Housing Revenue Bonds	Draw Down Series 2001	175,000,000	variable	106,211,000
Housing Revenue Bonds	2002 Series 4&5	42,110,000	2.15-5.4	41,610,000
Housing Revenue Bonds	2002 Series 6,7&8	27,000,000	1.09-5.2	26,990,000
Multi-Family Mortgage Bonds	1992 Series A	5,530,000	6.9-6.95	4,525,000
Multi-Family Mortgage Bonds	1997 Series A	7,300,000	variable	7,100,000
Multi-Family Mortgage Bonds	1999 Series A	6,605,000	variable	6,380,000
Homeownership Bonds	Series I	24,964,754	6.7	3,497,787
Bond Totals		1,620,533,667		959,443,889
Less: Deferred loss on prior series refunded by 1998 Series A		0		(1,409,843)
		\$ 1,620,533,667		\$ 958,034,046

WCDA scheduled bond principal and sinking fund requirements for the five fiscal years subsequent to June 30, 2003, which includes in each of the respective years the bonds to be remarketed, are as follows:

	Principal	Interest
2004	\$ 160,837,959	\$ 42,391,252
2005	28,382,247	39,231,332
2006	19,797,953	37,945,796
2007	19,689,109	36,902,662
2008	18,870,751	35,848,654
2009-2013	114,063,269	162,491,592
2014-2018	119,624,060	128,932,977
2019-2023	122,755,915	97,923,202
2024-2028	185,428,264	59,547,809
2029-2033	153,950,000	15,624,648
2034-2038	14,960,000	560,759
Total	\$ 958,359,527	\$ 657,400,683

The WCDA entered into a line of credit agreement with a financial institution, secured by specific investments. The agreement allows the Authority to borrow approximately 80% if the value of the investment collateral. As of June 30,

2003, the Authority had investments worth approximately \$6,700,000 on deposit with this financial institution: however, no amounts were outstanding on this line.

C. Prior Year Defeasance of Debt

State of Wyoming

In prior years, the State placed the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. As of June 30, 2003, \$5.0 million of 1991 Capital Facilities bonds outstanding are considered defeased.

D. Early Retirement Plan

In Fiscal Year 1995, Wyoming Session Law 207 provided for an early retirement incentive program. This allowed employees with at least 15 years of service and a minimum of age 55 to retire early. Under the plan, qualifying employees of less than 61 years of age at retirement receive 20 percent of their regular salary in monthly payments to age 62 and a \$215 monthly medical insurance contribution to age 65. Those age 61 and older receive a lump sum payment of three months regular salary and the \$215 monthly medical insurance contribution to age 65. The early retirement plan is funded on a pay-as-you-go basis where payments to early retirees are funded from the fund from which the electing employee's salary had been paid prior to retirement. The number of people participating in the plan is as follows: University, 9; DOT, 26; and all other State agencies, 91. The amount of post employment benefit expenditures during fiscal year 2003 for the University, DOT and all other State agencies were \$239,006, \$889,009 and \$551,592, respectively. The liabilities for the early retirement plans as of June 30, 2003 are as follows:

		University of Wyoming		Department of Transportation		All Other State Agencies
1995 Early Retirement	\$	239,189	\$	1,100,454	\$	749,294

The University and DOT have discounted their liabilities for early retirement at 8%, while the State used no discounting.

NOTE 10 Restricted Net Assets

The following table represents the permanent funds restricted net assets:

	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Total
Restricted Assets:				
Expendable	\$ 0	\$ 0	\$ 0	0
Non-expendable	1,119,145,390	1,948,326,986	68,968,695	3,136,441,071
Total	\$ 1,119,145,390	\$ 1,948,326,986	\$ 68,968,695	\$ 3,136,441,071

NOTE 11 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, 2003 are as follows:

Year Ending June 30th	Governmental Funds		Fiduciary Funds		Totals
2003	\$	4,345,327	\$	11	\$ 4,345,338
2004		3,910,794		10	3,910,804
2005		3,476,262		9	3,476,271
2006		3,041,729		8	3,041,737
2007		2,607,196		7	2,607,203
2008-2012		6,517,991		17	6,518,008
	\$	23,899,299	\$	62	\$ 23,899,361
# of Grazing Leases		4,673		1	4,674
# of Special Use Leases		200		0	200
Total Acres Under Lease		3,594,319		20	3,594,339

NOTE 12 Pensions

State employees are eligible to participate in one of five different pension plans, depending on their current employment position. These plans are administered by the Wyoming Retirement System (WRS). WRS is the administrator of seven multiple-employer cost-sharing public employee retirement systems (PERS) and the Wyoming Deferred Compensation (457) Plan as authorized by the State legislature. The responsibility for the administration and operation of six of the retirement plans and the Deferred Compensation Program is vested in the Wyoming Retirement Board. The Board is composed of ten members appointed by the Governor plus the State Treasurer, an elected official. A board of volunteer firemen appointed by the Governor supervises the seventh plan. The system consists of: Wyoming Retirement System Fund; Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund; Volunteer Firemen's Pension Fund; Paid Firemen's Pension Fund-Plan A; Paid Firemen's Pension Fund-Plan B; Wyoming Judicial Retirement Fund, Wyoming Law Enforcement Retirement Plan, and the Section 457 Plan. Over 500 counties, municipalities, school districts and other units of government participate in the Wyoming Retirement System. The Wyoming Retirement System was established in 1943 as a teachers' pension plan and amended in 1949 to incorporate State employees. 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, 1st floor East - Herschler Bldg., Cheyenne, WY, 82002, or by calling 307-777-7149. The WRS fiscal year end statements are as of December 31, which the State uses for its June 30th report.

The State administers the Wyoming Judges Retirement Plan, which is a non-funded single-employer defined-benefit pension plan. No report is issued for this plan.

Defined Contribution Plan

The State legislature authorizes, in W.S. 21-19-101 through 106, eligible University employees to have the option of participating in either WRS or Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). The governing body of the University establishes and administers TIAA-CREF, a defined contribution plan, for the employees. The same required percentages apply to TIAA-CREF as for WRS, which is 11.25%. The University's contribution is funded as it accrues and, along with that of the employees, as determined, is immediately and fully vested. The University pays 100% of the required contribution. The contributions for the years ended June 30, 2001, 2002, and 2003 were \$6,662,555, \$6,989,770, and \$8,210,546 respectively which equals the required contribution for the years then ended.

Plan Descriptions

Wyoming Retirement System:

The Wyoming Retirement System is a defined benefit, contributory retirement plan as authorized by W.S. 9-3-401 through 432. It covers substantially all employees of the State and of the public school systems of Wyoming. The plan also covers employees of those political subdivisions that have elected to participate in the plan. The plan allows for normal retirement after four years of service and attainment of age sixty. Early retirement is allowed provided the employee has completed four years of service and attained age fifty, but will result in a reduction of benefits based on the length of time remaining to normal retirement age. The plan provides retirement, disability and death benefits according to pre-determined formulas and allows retirees to select one of seven options for receiving benefits. Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through the date of termination or if they are vested, they may elect to remain in the plan and be eligible for retirement benefits at age fifty.

Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund:

The Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund is a defined-benefit, contributory plan, established by W.S. 9-3-601 through 620. It covers sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department who are not covered under the Wyoming Retirement System, sworn peace officers of the Division of Criminal Investigation and Capitol Police Officers. The plan allows for normal retirement at age fifty. The plan provides retirement, disability and death benefits according to pre-determined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. The maximum service pension is 75% of the highest average salary. The minimum years of service required for monthly pension benefits is 6 years.

Volunteer Firemen's Pension Fund:

The Volunteer Firemen's Pension Fund is a defined-benefit, contributory retirement plan, authorized by W.S. 35-9-601 through 615. It covers volunteer firemen who elect to participate in the plan. The plan provides retirement, and death benefits according to pre-determined amounts primarily determined by age and years of service of the participant. Participants may withdraw from the plan at any time and receive refunds of participant contributions plus accumulated interest.

Paid Firemen's Pension Fund, Plans A and B:

The Paid Firemen's Pension Funds are defined-benefit, contributory retirement plans, as authorized by W.S. 15-5-201 through 422. They cover paid firemen who elect to participate. The plans provide retirement, disability and death benefits according to pre-determined amounts primarily determined by years of service and average salaries. Participants may withdraw from the plans at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Fund:

The Wyoming Judicial Retirement Fund is a defined-benefit, contributory retirement plan, as authorized by W.S. 9-3-701 through 713. It covers any justice of the Supreme Court, district judge or county court judge appointed to any of these offices on or after July 1, 1999. The plan provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service. Participants may withdraw from the plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Plan:

The Wyoming Law Enforcement Retirement 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 or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board. Established July 1, 2002, it consolidated six first class cities police pension funds and allowed for other law enforcement officers to participate. 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 Section 457 Plan

The Section 457 Plan administered by the Wyoming Retirement System is a defined contribution 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. The Plan may receive contributions made (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 9,156 participants in the 457 Plan.

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 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 \$1,104,500 on behalf of its employees during the year ended December 31, 2002.

Funding Policy

The Wyoming Retirement System statutorily requires 11.25% of the participant's covered salary to be contributed to the plan, paid by the participant and the employer in a manner as determined by the employer. Law enforcement members by statute receive an additional 3.73% contribution (100% of which is paid by the State). The Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund statutorily requires participants to contribute 11.02% of their salary and the State is required to contribute 11.33% of each participants salary. Participants of the Volunteer Firemen's Pension

Fund contribute \$12.50 monthly to the plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants if approved by the governing board. The State pays 50% of the gross annual tax collected on fire insurance premiums to the plan. The Paid Firemen's Pension Plans requires participants to contribute 8% (Plan A) or 6% (Plan B) and employers to contribute 21% (Plan A) or 12% (Plan B) of the participant's salaries depending which plan option is selected. The Wyoming Judicial Retirement Fund statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 5.68% of each participant's salary. The Wyoming Law Enforcement Plan requires participants to contribute 8.6% of their salary and the employer is required to contribute 8.6% of each participant's salary. Contribution requirements of plan members and their employers may be amended by the Wyoming State Legislature, as proposed by each plan's administrator.

The State's contributions as employer are as follows:

Employer Contributions					
Wyoming Retirement System		WY State Hwy Patrol, G&F Warden, Div. Of Criminal Investigators and Capital Police Fund		Wyoming Judicial Retirement Fund* Wyoming Law Enforcement Retirement Fund	
Year Ended Dec. 31	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution*	
2000	\$ 25,837,716	\$ 2,397,575	\$ 272,634	\$ -	
2001	\$ 29,301,833	\$ 2,818,404	\$ 307,576	\$ -	
2002	\$ 30,785,650	\$ 3,029,750	\$ 350,758	\$ 1,294,195	

Contributions have been fully funded in the current and prior years.

* Plan began in July, 2002. Prior years it was included with Wyoming Retirement System.

NOTE 13 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 in internal service funds. 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** - 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 \$7,300,000 as of June 30, 2003. The estimate is based on past experience, a review of pending claims, an actuarial evaluation and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2003.
- B. **State Group Insurance** - The State co-administers employee medical 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 and dental insurance plans. The State does not retain any risk of loss for these plans as the insurance providers assume all the risk for claims incurred by the participants.

During the year ended June 30, 2003, the State contributed up to \$225 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, 2003, the medical claims liability including incurred but not reported claims is \$6,546,011. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability is based on past experience, a review of pending claims and other social and economic factors. The above estimate is not discounted and there is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2003. 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 teacher's liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. 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. Settlements have not exceeded insurance coverage's in any of the past three fiscal years.

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance		State Group Insurance		University of Wyoming	
	2003	2002	2003	2002	2003	2002
Claims Liability at Beginning of Fiscal Year	\$ 6,896,871	\$ 7,438,836	\$ 6,783,274	\$ 6,924,255	\$ 255,020	\$ 255,020
Current Year Claims & Charges in Estimates	2,659,033	(63,683)	67,542,947	56,440,743	213,875	307,842
Claim Payments	2,245,221	478,282	67,780,210	56,581,724	(213,875)	307,842
Claim Liability/at End of Fiscal Year	\$ 7,310,683	\$ 6,896,871	\$ 6,546,011	\$ 6,783,274	\$ 255,020	\$ 255,020

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** - Wyoming statute 27-14 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 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, 2003, 16,091 employers were 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 in the processes of developing a plan to fully fund workers' compensation liabilities by 2008.

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 Fund balance when determining Industry Base Rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Fund balance used for rate setting purposes and Workers' Compensation Fund balances shown in the CAFR, the Workers' Compensation Fund balance is shown at an undiscounted value. At June 30, 2003, \$634.4 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 Pool** - 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, 2005, 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, 2003, 639 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 \$350,000 for the Brown Plan and \$600,000 for the Gold 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 \$800,000 at June 30, 2003.

- 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, 2003, there were 321 policyholders with in-force premiums. This program had an actuarial valuation performed in 1999 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense.

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

	Wyoming Workers' Compensation Fund		Wyoming Health Insurance Fund	
	2003	2002	2003	2002
Claims Liability at Beginning of Fiscal Year	\$ 549,672,000	\$ 417,450,000	\$ 900,000	\$ 900,000
Incurring Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	173,299,783	224,263,242	4,501,598	4,054,389
Increase in Provision for Insured Events of Prior Years	15,005,000	6,972,000	0	0
Total Incurred Claims & Claim Adjustments Expense	\$ 188,304,783	\$ 231,235,242	\$ 4,501,598	\$ 4,054,389
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(27,950,000)	(30,112,242)	(4,146,464)	(3,777,203)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(75,626,783)	(68,901,000)	(455,134)	(277,186)
Total Payments	\$ (103,576,783)	\$ (99,013,242)	\$ (4,601,598)	\$ (4,054,389)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ 634,400,000	\$ 549,672,000	\$ 800,000	\$ 900,000

Note 14 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.

Construction commitments

As of June 30, 2003, there were 26 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance
Stained Glass Capitol Bldg	\$ 200,000	\$ 49,300	\$ 150,700
Parking Garage	7,500,000	6,850,951	32,888
Wyott Renovation	658,683	118,144	52,656
Stained Glass Capitol Bldg	1,800,000	1,702,896	6,856
Cottonwood Well	100,000	34,564	389
Boysen-Fish Cleaning Station	62,263	54,070	5,269
Glendo Res	154,000	119,642	0
Ft Bridger	414,984	23,569	2,131
Sem/Boy Mod	193,000	135,333	50,257
Glendo Res	111,388	57,560	0
Keyhole Restrooms	250,000	187,694	0
Tensleep Brood Pond	412,494	104,773	265,006
WSH-New Facility	6,900,000	6,794,007	0
WSH-New Adult Wing	5,500,000	4,946,894	0
WSH-Residential Facility	350,000	64,009	0
Warehouse Veteran's Home	340,899	300,875	608
WSH-Adult Care Facility	1,800,000	1,736,445	0
Veteran's Activity Hall Renovation	520,344	454,065	32,180
Veteran's Concrete Replacement	110,000	5,100	0
Pioneer Home BFY 03-04	162,000	129,780	12,496
Fire Alarm System & Nurse Call	500,000	50,401	3,380
New Oil & Gas Commission Bldg	4,000,000	664,527	328,434
WWC-Security System	3,965,864	319,711	218,172
SHF-Prgm Facilities	135,000	119,607	15,333
WHF-Adm Facilities	85,000	76,241	8,579
WSP S Unit Cooling Project	400,000	137,865	181,431
	\$ 36,625,919	\$ 25,238,023	\$ 1,366,765

The University has contracted and/or appropriated funds for the planning and/or construction or maintenance of several facilities with an aggregate cost of \$31,224,000. As of June 30, 2003, the remaining commitment to complete these projects totaled approximately \$2,056,000. These completion costs are financed by a combination of State appropriations, private gifts and grants, and student fees.

The Department of Transportation had outstanding contract commitments for highway construction, and maintenance and aeronautics projects at September 30, 2002 of approximately \$175,000,000. A substantial portion of these commitments will be funded by Federal financial assistance as expenses are incurred.

Operating 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, 2003 were \$7,058,366. Future rental payments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types
2004	\$ 7,319,510
2005	4,791,148
2006	3,383,970
2007	1,716,843
2008	925,323
2009-2014	2,175,239
	\$ 20,312,033

Contingencies

Under the School District Bond Guarantee Program the Wyoming Farm Loan Board approved the guarantee of \$142 million of bonds by the State through the year ended June 30, 2003. The State approved the following bonds as of June 30, 2003:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond Principle	Available for Future Guarantee
Albany County School District #1	June 6, 1996	\$ 3,100,000	\$ 0	
Albany County School District #1	February 6, 2003	6,150,000	6,015,000	
Big Horn County School District #3	June 14, 2001	2,110,000	1,945,000	
Big Horn County School District #3	July 2, 2001	390,000	200,000	
Campbell County School District #1	June 6, 1996	22,000,000	11,560,000	
Fremont County School District #1	October 4, 2001	6,000,000	5,795,000	
Fremont County School District #2	April 3, 2003	795,000	795,000	
Fremont County School District #6	March 5, 1998	1,440,000	1,200,000	
Fremont County School District #14	May 1, 1996	366,000	175,000	
Fremont County School District #24	November 5, 1998	1,825,000	1,415,000	
Fremont County School District #25	January 20, 2000	5,680,000	4,465,000	
Hot Springs Co. School District #1	February 6, 2003	4,250,000	4,160,000	
Lincoln County School District #1	April 13, 2000	7,260,000	5,215,000	
Lincoln County School District #2	October 1, 1998	2,250,000	1,465,000	
Natrona County School District #1	June 3, 1999	8,500,000	3,245,000	
Park County School District #6	June 14, 2001	6,000,000	3,420,000	
Platte County School District #1	December 9, 1999	6,000,000	4,950,000	
Platte County School District #1	November 7, 1996	3,000,000	2,025,000	
Sublette County School District #1	December 5, 1996	2,100,000	0	
Sweetwater County School District #2	April 3, 1996	8,400,000	765,000	
Sweetwater County School District #2	May 8, 1998	18,200,000	15,510,000	
Sweetwater County School District #2	February 6, 2003	4,600,000	4,390,000	
Teton County School District #1	June 5, 1997	9,500,000	4,425,000	
Uinta County School District #6	April 3, 1996	5,000,000	0	
Uinta County School District #4	February 6, 2003	2,750,000	2,200,000	
Washakie County School District #2	February 4, 1999	500,000	410,000	
Weston County School District #1	June 1, 2000	1,870,000	1,855,000	
Weston County School District #1	April 3, 2003	990,000	990,000	
Weston County School District #7	June 1, 2000	255,000	240,000	
Weston County School District #7	March 5, 1998	630,000	560,000	
		\$ 141,911,000	\$ 89,390,000	\$ 210,610,000

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, 2003, 1525 contaminated sites have been identified and 599 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's liability for clean-up costs to amounts available in the corrective action accounts. This liability totals \$11,332,615 at June 30, 2003. Management believes that the ultimate costs to remediate the known contaminated sites will exceed the amounts available in the corrective action accounts. However, given the statutory limitation on the State's responsibility for remediation, liabilities beyond the amounts held in the corrective action accounts have not been recorded. The State intends to conduct a program review and actuarial study to determine the potential clean-up costs associated with sites encompassed by the statute. Until such studies have been completed, the ultimate cost of remediation of contaminated sites cannot be determined.

The Legislature has committed to funding the unfunded actuarial liability of the Wyoming Law Enforcement Retirement Plan established in 2002. The amount of the liability is not known; however, the Legislature has determined its subsidy will be amortized over twenty years and remitted in annual payments until extinguished.

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.

The DOT has been named as a party to various legal actions relative to right-of-way, damage claim, and other matters arising in the normal course of operations. There are cases currently pending that if settled in favor of the plaintiff, would not have a material effect on the financial statements of the DOT.

At June 30, 2003, WCDA was committed to purchase single-family mortgages aggregating approximately \$42 million. In addition, at June 30, 2003, WCDA had committed approximately \$8,000,000 for other project mortgages to be funded through federal programs or housing trust funds.

The bondholders of WCDA's variable rate bonds may tender their bonds for repurchase at the discretion of the bondholder. WCDA is required to repurchase the bonds if tendered and not remarketed to the public. On June 11, 2003, the Authority instructed its Trustee to call on August 1, 2003 bonds in the amount of \$6,750,000 from the 1978 Indenture and on July 1, 2003 to call \$29,155,000 in the 1994 Indenture bonds.

Note 15 Subsequent Events

On July 1, 2003, the State issued Education Fund Tax and Revenue Anticipation Notes, Series 2002B in the aggregate principal amount of \$135,901,600 to cover temporary cash shortages in the Foundation Program Fund. The Series 2002B Notes will mature on June 29, 2004.

Wyoming Community Development Authority

On July 23, 2003, the Authority issued \$26,065,000 of bonds under the 1994 Indenture.

Wyoming Business Council

The Council has entered into various agreements with vendors primarily for marketing, public relations and promotion services to the Council during the period July 1, 2003 through July 15, 2006. These agreements are valued at up to but no more than \$1,145,922. These agreements will be funded by a combination of State appropriations and Federal revenues.

Required Supplementary Information



Boysen

Photo Credit: State Parks & Cultural Resources

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 606,400,000	\$ 37,100,000	\$ 643,500,000	\$ 307,054,127	\$ 0	\$ 307,054,127	\$ (336,445,873)
Mineral Severance	228,400,000	6,000,000	234,400,000	126,635,698	0	126,635,698	(107,764,302)
Other Taxes	35,800,000	4,900,000	40,700,000	29,566,807	0	29,566,807	(11,133,193)
Licenses & Permits	7,140,000	3,300,000	10,440,000	3,821,308	0	3,821,308	(6,618,692)
Fines & Forfeitures	8,821,148	4,000,000	12,821,148	8,982,366	0	8,982,366	(3,838,782)
Use of Property	4,834,306	1,700,000	6,534,306	3,514,413	0	3,514,413	(3,019,893)
Interest Income	57,660,906	5,008,116	62,669,022	24,774,626	0	24,774,626	(37,894,396)
Interest From Other Funds	240,000,000	(65,000,000)	175,000,000	2,156,354	0	2,156,354	(172,843,646)
Charges for Sales and Services	74,882,537	8,203,634	83,086,171	39,125,590	0	39,125,590	(43,960,581)
Revenue from Others	27,850,435	4,777,848	32,628,283	11,964,213	0	11,964,213	(20,664,070)
Transfers	6,962,638	3,257,458	10,220,096	247,340,837	0	247,340,837	237,120,741
Federal	601,756,379	55,736,442	657,492,821	388,386,608	0	388,386,608	(269,106,213)
Miscellaneous	2,400	279,500	281,900	708,921	0	708,921	427,021
TOTAL REVENUES	1,900,510,749	69,262,998	1,969,773,747	1,194,031,868	0	1,194,031,868	(775,741,879)
EXPENDITURES							
2003-2004 Appropriations							
Governor's Office							
Administration	2,511,398	816,665	3,328,063	1,438,145	253,472	1,691,616	1,636,447
State Tribal Liaison	0	100,000	100,000	0	0	0	100,000
Commission on Uniform Laws	41,358	0	41,358	26,409	0	26,409	14,949
Joint Tribal Council	0	192,055	192,055	0	0	0	192,055
Emergency Response	550,000	(75,000)	475,000	50,000	0	50,000	425,000
Aeronautics Commission	0	76,000	76,000	0	0	0	76,000
Wyoming Business Council	7,688,091	451,329	8,139,420	3,307,146	302,489	3,609,636	4,529,784
Flex Equity Account Program	50,000	0	50,000	0	0	0	50,000
Endangered Species	0	234,190	234,190	53,874	0	53,874	180,316
Secretary of State							
Administration	3,331,301	0	3,331,301	1,545,462	17,714	1,563,176	1,768,125
Reapportionment Computer	361,527	0	361,527	46,981	22,776	69,758	291,770
UCC Secured Transactions	148,576	201,632	350,208	249,423	5,909	255,332	94,876

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

(Continued)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
State Funds-Hava	0	300,000	300,000	0	0	0	300,000
State Auditor							
Administration	7,266,262	582,589	7,848,851	3,723,401	3,136,646	6,860,048	988,803
Employee Benefits	15,027,496	25,198,304	40,225,800	0	0	0	40,225,800
Prison Construction Proj	0	330,000	330,000	330,000	0	330,000	0
State Treasurer							
Operations	3,432,607	0	3,432,607	1,264,704	0	1,264,704	2,167,903
Veterans Tax Exemption	1,985,000	0	1,985,000	915,081	0	915,081	1,069,919
Manager Payments	22,660,906	0	22,660,906	6,287,298	31,078	6,318,376	16,342,530
Police Officers Retirement	745,300	0	745,300	0	0	0	745,300
Indian Motor Vehicle Exemption	257,500	0	257,500	143,198	0	143,198	114,302
Department of Education							
Superintendent/Internal OP	12,437,629	1,119,212	13,556,841	5,555,680	872,143	6,427,823	7,129,018
Data/Technology	1,975,170	3,075,155	5,050,325	1,987,293	10,824	1,998,117	3,052,208
Improvement Programs	154,146,592	12,776,981	166,923,573	58,010,028	1,251,642	59,261,670	107,661,903
Hearing & Visually Impaired	2,081,611	0	2,081,611	1,081,942	801	1,082,743	998,868
School Foundation	102,970,574	4,489,811	107,460,385	51,485,287	0	51,485,287	55,975,098
Court Ordered Placements	11,855,226	0	11,855,226	6,598,393	0	6,598,393	5,256,833
Education Reform	20,667,634	2,508,116	23,175,750	7,036,283	2,705,356	9,741,639	13,434,111
Administration & Information							
Director's Office	1,874,035	0	1,874,035	988,779	0	988,779	885,256
Professional Licensing Board	404,324	0	404,324	275,269	0	275,269	129,055
Budget Division	1,683,102	0	1,683,102	846,737	31,650	878,387	804,715
General Services	41,475,613	2,633,692	44,109,305	24,868,140	4,599,962	29,468,102	14,641,203
Human Resources Division	4,290,706	0	4,290,706	1,474,005	4,218	1,478,222	2,812,484
Information Technology	1,216,490	0	1,216,490	428,044	0	428,044	788,446
Economic Analysis Division	928,303	88,200	1,016,503	423,292	0	423,292	593,211
State Library Division	4,834,711	0	4,834,711	2,276,922	3,632	2,280,554	2,554,157
Adjutant General							
Military Dept Operations	5,248,765	2,784	5,251,549	2,453,233	39,858	2,493,090	2,758,459
Air National Guard	5,265,796	431,035	5,696,831	3,326,964	3,701	3,330,665	2,366,166
Camp Guernsey	4,516,580	1,007,400	5,523,980	2,467,099	1,001,694	3,468,793	2,055,187
Army National Guard	4,391,876	29,500	4,421,376	1,585,900	106,874	1,692,774	2,728,602
Veteran's Services	360,847	64,216	425,063	170,592	0	170,592	254,471
Oregon Trail Veterans Ceme	277,036	5,000	282,036	137,509	5,000	142,509	139,527
Emergency Management	5,846,093	35,742,884	41,588,977	2,560,198	897,182	3,457,380	38,131,597

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

(Continued)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Homeland Security Council	0	476,772	476,772	0	0	0	476,772
Public Defender							
Administration	10,259,221	213,046	10,472,267	4,957,431	695,047	5,652,478	4,819,789
Pipeline Authority							
Administration	0	279,500	279,500	0	0	0	279,500
Agriculture							
Administration Division	2,181,742	310,000	2,491,742	1,228,245	1,112	1,229,356	1,262,386
Ag Education & Info	20,000	5,000	25,000	5,830	0	5,830	19,170
Consumer Protection	6,788,080	405,033	7,193,113	3,436,258	95,450	3,531,707	3,661,406
Natural Resources Division	1,605,156	669,481	2,274,637	1,635,505	139,017	1,774,522	500,115
State Fair	1,950,801	551,906	2,502,707	1,289,406	147,232	1,436,638	1,066,069
Department of Revenue							
Administration	3,581,821	49,081	3,630,902	1,438,984	21,577	1,460,561	2,170,341
Revenue Division	5,751,935	4,368	5,756,303	2,865,259	17,907	2,883,166	2,873,137
Valuation Division	3,435,545	5,287	3,440,832	1,495,647	6,609	1,502,256	1,938,576
Attorney General							
Law Office	8,053,023	812,360	8,865,383	4,510,707	59,542	4,570,248	4,295,135
Criminal Investigations	17,210,460	33,894	17,244,354	10,024,182	9,760	10,033,942	7,210,412
Law Enforcement Academy	3,355,700	15,000	3,370,700	1,887,923	0	1,887,923	1,482,777
Peace Officers Stds & Trng	337,031	0	337,031	183,279	0	183,279	153,752
Victim Services Division	3,745,776	0	3,745,776	1,839,655	0	1,839,655	1,906,121
Developmental Disabilities	1,079,884	30,000	1,109,884	665,212	0	665,212	444,672
Department of Environmental Quality							
Administration	991,410	0	991,410	318,460	1,769	320,228	671,182
Air Quality	2,205,116	343,798	2,548,914	1,053,715	163,473	1,217,188	1,331,726
Water Quality	13,321,652	5,426,667	18,748,319	5,113,142	4,012,074	9,125,215	9,623,104
Land Quality	6,471,199	273,840	6,745,039	3,303,835	43,997	3,347,833	3,397,206
Industrial Siting	270,904	0	270,904	58,838	270	59,108	211,796
Solid Waste Management	3,137,111	150,000	3,287,111	1,591,082	77,536	1,668,618	1,618,493
Permitting Task Force	0	150,000	150,000	4,413	9,864	14,277	135,723
Department of Audit							
Administration	904,476	0	904,476	420,301	1	420,302	484,174
Public Funds	3,460,977	0	3,460,977	1,571,942	648,900	2,220,842	1,240,135
Mineral	4,681,969	388,179	5,070,148	2,263,386	0	2,263,386	2,806,762
Excise	2,656,354	45,500	2,701,854	1,398,020	2,692	1,400,712	1,301,142
Department of Commerce							

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

(Continued)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Administration & Support	1,766,515	82,160	1,848,675	1,016,908	0	1,016,908	831,767
Cultural Resources	10,423,657	725,768	11,149,425	5,501,221	65,638	5,566,859	5,582,566
State Parks & Historic	15,847,764	787,296	16,635,060	7,769,165	93,051	7,862,216	8,772,844
Department of Employment							
Administration & Support	1,988,888	(799,589)	1,189,299	518,279	7,661	525,940	663,359
Div of Labor Standards	1,359,636	0	1,359,636	700,681	0	700,681	658,955
Employment Resources	52,270,202	(16,989,398)	35,280,804	12,651,723	302,563	12,954,287	22,326,517
Vocational Rehabilitation	26,603,567	(26,603,567)	0	0	0	0	0
Mine Inspector	930,901	0	930,901	450,067	1,086	451,153	479,748
Department of Workforce							
Administration	273,078	39,491,419	39,764,497	21,566,303	318,968	21,885,270	17,879,227
Vocational Rehabilitation	0	26,603,567	26,603,567	11,513,125	52,201	11,565,326	15,038,241
Fire Prevention							
Administration	533,859	0	533,859	273,114	4,045	277,159	256,700
Fire Prevention	973,976	0	973,976	398,315	0	398,315	575,661
Electrical Safety	952,899	0	952,899	446,660	0	446,660	506,239
Training	1,005,490	0	1,005,490	458,588	0	458,588	546,902
Terrorism & NFA Train	0	105,000	105,000	66,122	0	66,122	38,878
Geological Survey							
Geologic	1,684,918	4,368	1,689,286	857,844	1,061	858,905	830,381
Publications	711,175	8,736	719,911	344,383	50	344,433	375,478
Statemap Grant	0	310,494	310,494	166,105	5,000	171,105	139,389
Insurance Department							
Health Insurance Assist Prog	0	109,732	109,732	90,129	0	90,129	19,603
Department of Health							
Directors Office	9,871,322	70,000	9,941,322	4,310,436	6,380	4,316,816	5,624,506
Office of Medicaid	251,997,154	100,578	252,097,732	137,660,021	5,088,407	142,748,427	109,349,305
Community & Family Health	67,959,262	13,297,520	81,256,782	28,141,839	1,665,390	29,807,228	51,449,554
Prescription Drug Program	74,118,598	(2,208,512)	71,910,086	34,625,618	53,108	34,678,726	37,231,360
Preventive Health & Safety	14,082,628	1,237,454	15,320,082	5,921,116	290,799	6,211,916	9,108,166
Mental Health	98,821,954	1,647,929	100,469,883	51,834,034	612,427	52,446,462	48,023,421
Substance Abuse	22,873,452	3,194,865	26,068,317	12,909,607	687,065	13,596,672	12,471,645
Developmental Disabilities	228,861,327	2,037,325	230,898,652	107,818,501	764,956	108,583,458	122,315,194
Division on Aging	172,620,173	(1,188,070)	171,432,103	76,355,430	46,101	76,401,531	95,030,572
Department of Family Service							
Services	93,088,807	3,843,170	96,931,977	45,068,833	640,837	45,709,670	51,222,307

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

(Continued)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Assistance	101,527,961	1,305,898	102,833,859	42,751,691	5,682,836	48,434,527	54,399,332
Livestock Board							
Administration	593,690	0	593,690	284,382	0	284,382	309,308
Animal Health	801,236	420,257	1,221,493	706,397	24,320	730,716	490,777
Community College Commission							
Administration	2,794,384	737,000	3,531,384	1,345,720	5,254	1,350,974	2,180,410
State Aid	127,740,480	0	127,740,480	63,853,772	562,233	64,416,005	63,324,476
LEAP	337,500	0	337,500	162,787	0	162,787	174,713
Incentive Fund	500,000	40,000	540,000	264,832	5,419	270,251	269,749
Adult Basic Education	1,523,100	(1,523,100)	0	0	0	0	0
Public Television	1,015,303	224,200	1,239,503	507,652	0	507,652	731,852
Office of State Lands & Investments							
County Emergency Suppression	1,000,000	1,125,000	2,125,000	2,125,000	0	2,125,000	0
Operations	13,392,624	4,779,061	18,171,685	7,835,811	14,978	7,850,789	10,320,896
Governor's Mansion							
Residence Operations	313,693	0	313,693	177,233	0	177,233	136,460
Department of Corrections							
Correction Operations	64,963,389	1,357,464	66,320,853	31,709,541	21,495,733	53,205,274	13,115,579
Field Services	25,264,034	1,759,661	27,023,695	12,081,021	4,627,610	16,708,631	10,315,064
Parole Board	554,927	0	554,927	337,080	0	337,080	217,847
Honor Conservation Camp	6,314,806	161,850	6,476,656	3,637,797	0	3,637,797	2,838,859
Women's Center	5,417,420	354,675	5,772,095	3,255,848	46,500	3,302,348	2,469,747
Honor Farm	5,600,839	0	5,600,839	2,967,052	256,730	3,223,783	2,377,056
State Penitentiary	43,799,099	(1,037,239)	42,761,860	23,480,435	241,471	23,721,906	19,039,954
Board of Parole							
Administration	0	246,913	246,913	0	0	0	246,913
Supreme Court							
Administration	4,770,685	371,993	5,142,678	2,419,313	0	2,419,313	2,723,365
Judicial Nomination Commission	15,001	0	15,001	4,578	0	4,578	10,423
Law Library	1,056,402	480	1,056,882	427,252	0	427,252	629,630
Circuit Courts	14,483,307	1,055,393	15,538,700	7,198,947	0	7,198,947	8,339,753
Court Technology	1,061,486	44,695	1,106,181	550,612	0	550,612	555,569
Judicial Retirement	2,328,903	184,220	2,513,123	1,781,381	0	1,781,381	731,742
Judicial Salary Pool	744,629	(744,629)	0	0	0	0	0
Bd of Jud Policy & Admin	135,517	17,500	153,017	61,034	0	61,034	91,983
Commission on Jud Conduct & Ethics	275,191	0	275,191	83,416	0	83,416	191,775

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2003

(Continued)

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 1A	547,481	42,387	589,868	268,172	0	268,172	321,696
Judicial District 1B	581,479	40,853	622,332	262,456	0	262,456	359,876
Judicial District 2A	530,315	42,643	572,958	267,225	0	267,225	305,733
Judicial District 2B	564,151	56,737	620,888	280,159	0	280,159	340,729
Judicial District 3B	592,333	40,390	632,723	279,620	0	279,620	353,103
Judicial District 3A	497,335	47,018	544,353	238,906	0	238,906	305,447
Judicial District 4	584,648	39,804	624,452	298,380	0	298,380	326,072
Judicial District 5A							
Administration	517,971	41,690	559,661	268,543	0	268,543	291,118
Water Litigation	271,012	0	271,012	63,124	0	63,124	207,888
Judicial District 5B	619,659	42,850	662,509	282,724	0	282,724	379,785
Judicial District 6A	543,374	39,453	582,827	246,219	0	246,219	336,608
Judicial District 7A	527,529	41,410	568,939	270,311	0	270,311	298,628
Judicial District 7B	525,580	39,190	564,770	259,640	0	259,640	305,130
Judicial District 9A	589,030	41,098	630,128	315,951	0	315,951	314,177
Judicial District 8A	602,169	44,633	646,802	286,878	0	286,878	359,924
Judicial District 9B	669,082	42,373	711,455	293,226	0	293,226	418,229
Judicial District 6B	581,970	39,788	621,758	265,081	0	265,081	356,677
Judicial District 8B	506,942	40,159	547,101	250,549	0	250,549	296,552
Judicial District 1C	591,194	84,962	676,156	291,567	0	291,567	384,589
Judicial District 3C	582,474	41,812	624,286	229,344	0	229,344	394,942
Judicial District 7C	582,474	0	582,474	44,020	0	44,020	538,454
District Attorney/District #1	1,980,865	199,243	2,180,108	1,122,829	8,869	1,131,698	1,048,410
District Attorney/District #7	2,256,651	232,989	2,489,640	1,260,060	647	1,260,707	1,228,933
County Prosecuting Attorneys	1,306,000	0	1,306,000	648,000	0	648,000	658,000
Legislative Service Office	10,342,027	1,127,394	11,469,421	5,747,048	0	5,747,048	5,722,373
Board of Equalization	1,175,660	0	1,175,660	570,667	0	570,667	604,993
Environmental Quality Council	435,769	0	435,769	243,713	1,110	244,823	190,946
Administrative Hearings	1,668,615	0	1,668,615	755,007	216,400	971,407	697,208
TOTAL EXPENDITURES	2,172,983,975	162,178,875	2,335,162,850	1,045,033,535	65,355,350	1,110,388,885	1,224,773,965
NET INCOME (LOSS)	\$ (272,473,226)	\$ (92,915,877)	\$ (365,389,103)	\$ 148,998,333	\$ (65,355,350)	\$ 83,642,983	

Schedule of Revenues & Expenditures

(Budget & Actual)

Foundation Program Fund

For the Year Ended June 30, 2003

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	257,434,327	250,000	257,684,327	146,615,917	0	146,615,917	(111,068,410)
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	2,472	0	2,472	2,472
Use of Property	125,000,000	0	125,000,000	0	0	0	(125,000,000)
Interest Income	12,500,000	4,000,000	16,500,000	1,270,026	0	1,270,026	(15,229,974)
Federal Mineral Royalties	230,800,000	0	230,800,000	120,618,850	0	120,618,850	(110,181,150)
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	91,556,046	0	91,556,046	56,721,038	0	56,721,038	(34,835,008)
Transfers	0	0	0	96,892,330	0	96,892,330	96,892,330
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	717,290,373	4,250,000	721,540,373	422,120,633	0	422,120,633	(299,419,740)
EXPENDITURES							
2003-2004 Appropriations							
School Foundation	820,260,947	9,281,110	829,542,057	399,280,806	0	399,280,806	430,261,251
TOTAL EXPENDITURES	820,260,947	9,281,110	829,542,057	399,280,806	0	399,280,806	430,261,251
NET INCOME (LOSS)	\$ (102,970,574)	\$ (5,031,110)	\$ (108,001,684)	\$ 22,839,827	\$ 0	\$ 22,839,827	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budget Reserve Fund

For the Year Ended June 30, 2003

	BUDGET AS OF JULY 1, 2002	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	58,393,598	0	58,393,598	58,393,598	0	58,393,598	0
Other Taxes	5,071,642	0	5,071,642	5,071,642	0	5,071,642	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	62,785,299	0	62,785,299	134,290,683	0	134,290,683	71,505,384
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	14,071,932	0	14,071,932	14,071,932	0	14,071,932	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	140,322,471	0	140,322,471	211,827,855	0	211,827,855	71,505,384
EXPENDITURES							
2003-2004 Appropriations							
Governor-Administration	50,000	40,000	90,000	30,973	0	30,973	59,027
Health Care Commission	0	350,000	350,000	6,609	0	6,609	343,391
Natural Resource Policy	750,000	0	750,000	750,000	0	750,000	0
Secretary of State-Administration	95,320	0	95,320	42,389	0	42,389	52,931
HAVA	0	200,000	200,000	0	0	0	200,000
Auditor-Administration	0	300,000	300,000	0	0	0	300,000
Sick/Annual Leave 93chp225	0	1,297,370	1,297,370	0	0	0	1,297,370
Trs Permanent WY Mineral	0	10,000,000	10,000,000	10,000,000	0	10,000,000	0
Medicaid Matching Funds	25,500,000	(25,500,000)	0	0	0	0	0
Budget Reserve to Gen Fund	243,356,351	33,337,972	276,694,323	183,436,412	0	183,436,412	93,257,911
Medicaid Caseload	0	6,750,000	6,750,000	0	0	0	6,750,000
Budget Res To Local Gov	7,500,000	0	7,500,000	7,500,000	0	7,500,000	0
Corrections-Out State Prison	0	8,650,000	8,650,000	0	0	0	8,650,000
Veterans' Memorial-UW Cap	125,000	0	125,000	125,000	0	125,000	0
A&I Capital Construction	0	7,957,828	7,957,828	4,447,828	0	4,447,828	3,510,000
Law Enforcement Academy-Trns	0	2,297,601	2,297,601	2,297,601	0	2,297,601	0
UW College of Health Science	0	12,500,000	12,500,000	12,500,000	0	12,500,000	0
Major Maintenance Funding	0	4,897,028	4,897,028	0	0	0	4,897,028
UW Cap Con	0	240,000	240,000	0	0	0	240,000
Superintendent/Internal Oper	0	92,149	92,149	0	0	0	92,149
Data/Technology	0	286,000	286,000	3,200	0	3,200	282,800
Improvement Programs	0	289,717	289,717	0	50,000	50,000	239,717
WEMA	0	500,000	500,000	0	0	0	500,000
Carbon Storage	0	23,636	23,636	6,318	0	6,318	17,318
Revenue-Administration	126,000	110,000	236,000	65,254	0	65,254	170,746
Revenue Division	180,000	0	180,000	58,061	12,026	70,087	109,913
Valuation Division	4,007,500	0	4,007,500	2,873	0	2,873	4,004,627
Law Office	1,314,491	0	1,314,491	20,615	0	20,615	1,293,876
Law Enforcement Academy	60,000	0	60,000	57,306	0	57,306	2,694
Criminal Investigations	224,750	0	224,750	61,654	0	61,654	163,096
Cultural Resources	4,300	0	4,300	1,118	0	1,118	3,183
State Parks & Historic	571,817	300,000	871,817	360,804	0	360,804	511,013
Administration & Support	15,684	0	15,684	0	0	0	15,684
Div of Labor Standards	6,236	0	6,236	0	0	0	6,236
Workforce Services	0	370,255	370,255	0	0	0	370,255
Fire Prevention-Administration	61,557	0	61,557	33,693	0	33,693	27,864
Electrical Safety	113,900	0	113,900	2,724	0	2,724	111,176
Training	71,856	0	71,856	45,867	458	46,325	25,531
Behavioral Health/Mental	0	2,200,000	2,200,000	0	0	0	2,200,000
Developmental Disabilities	0	2,250,000	2,250,000	0	0	0	2,250,000
Community College-Administration	238,000	0	238,000	99,503	0	99,503	138,497
Public Television	1,780,585	150,000	1,930,585	1,780,585	0	1,780,585	150,000
Public Lands Operations	98,452	0	98,452	0	0	0	98,452
Residence Operations	35,000	0	35,000	0	0	0	35,000
Corrections Operations	372,875	0	372,875	72,848	0	72,848	300,027
Field Services	143,843	0	143,843	18,484	0	18,484	125,359
Honor Conservation Camp	118,067	0	118,067	60,154	41,284	101,438	16,629
Women's Center	82,370	0	82,370	61,006	7,978	68,984	13,386
Jud Dist 3A-Administration	0	8,500	8,500	0	0	0	8,500
MAP	0	355,000	355,000	104,864	0	104,864	250,136
TOTAL EXPENDITURES	287,003,954	70,253,056	357,257,010	224,053,743	111,746	224,165,489	133,091,521
NET INCOME (LOSS)	\$ (146,681,483)	\$ (70,253,056)	\$ (216,934,539)	\$ (12,225,888)	\$ (111,746)	\$ (12,337,634)	

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, 2003, for which the goods or services have not been received, are shown as a reservation of fund balance.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	Foundation Program Fund	Budget Reserve Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	\$ 83,642,983	\$ 22,839,827	\$ (12,337,634)
Changes in accruals of certain expenditures	11,394,744	0	(157,568)
Changes in accruals of certain revenues	42,059,294	20,081,238	71,058,722
Current year encumbrances	65,355,350	0	111,746
Revenues from prior biennium appropriation	86,766,702	0	(8,880,018)
Expenditures from prior biennium appropriations	(82,867,470)	0	(725,065)
Non-budgeted funds	(145,879,059)	(90,022)	158,322
GAAP Basis Excess (Deficiency) of			
Revenues and Other Financing Sources			
Over (Under) Expenditures and			
Other Financing Uses	\$ 60,472,544	\$ 42,831,043	\$ 49,228,505

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. Encumbrances are reported as a reservation of fund balance and carried forward for use in future years. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

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 and the bridge 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 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 3.25 (good) and its Off the National Highway System (Non-NHS) at 3.00 (fair). Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2002, the overall PSR for the NHS was 3.56 and Non-NHS was 3.20. As of September 30, 2001, the overall PSR for the NHS was 3.56 and Non-NHS 3.24. 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			
	2002		2003		2002		2003	
	Number of		Number of		Number of		Number of	
	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent
Good to Excellent	2,258	76.4%	2,139	72.4%	1,737	48.9%	1,521	42.9%
Poor to Fair	697	23.6%	817	27.6%	1,812	51.1%	2,028	57.1%
	2,955	100.0%	2,956	100.0%	3,549	100.0%	3,549	100.0%

The Department uses a comprehensive bridge management system to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures and rates 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 State 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 list are considered acceptable. The bridge subsystem condition assessment is done every year. The Department of Transportation's policy has been to maintain 83% of its NHS bridges and 80% of Non-NHS bridges in acceptable condition.

The program, internal to PONTIS, used to convert the element level inspection data to NBI item ratings was revised with the release of PONTIS 4.01. In 2001, the Department adopted PONTIS 4.0.1 since the earlier conversion program is no longer acceptable to the Federal Highway Administration. The revised program has resulted in significant differences in the NBI item ratings from past years. The sufficiency rating for many structures has decreased resulting in a significant increase in the number of bridges qualifying for the select list. As a result, the percentage of bridges in acceptable condition has decreased to 85% for the NHS system and 84% for the Non-NHS system.

As a result, the Department's policy will be to maintain 83% of its NHS bridges and 80% of the Non-NHS bridges in acceptable condition.

Select List Condition Rating	NHS				Non- NHS			
	2002		2003		2002		2003	
	Number of		Number of		Number of		Number of	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,092	85.5%	1,207	95.20%	569	84.3%	614	92.10%
Deficient	185	14.5%	61	8.00%	106	15.7%	53	7.90%
	1,277	100.0%	1,268	103%	675	100.0%	667	100%

For the year ended September 30, 2002, actual maintenance and preservation expenditures on infrastructure were \$346.6 million compared to projected expenditures of \$312.3 million a difference of \$34.3 million. The difference is due to projects that were let late in the previous year and work was not started on these projects until this year. For the year ended September 30, 2001, actual maintenance and preservation expenditures on infrastructure were \$278.1 million compared to projected expenditures of \$350.2 million, a difference of \$72.1 million. The difference was due to projects not completed at year end; portions of the estimated costs were expended in the subsequent year.

Supplementary Information



Bear River
Photo Credit: State Parks & Cultural Resources

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-This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are restricted for use in the reclamation of the environment.

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.

Statutory Reserve Account Fund-This fund is used to account for the first \$46,220,000 diversions from the fund balances of the GAAP Holding Fund, the REBBA Fund and the GAAP II Fund as of June 30, 1996.

GAAP Holding Fund-This fund is used to account for revenues, which were diverted when the State switched to the GAAP basis of accounting and related appropriation.

Special Projects Fund-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.

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

Municipal Rainy Day Fund-This fund is used to account for mineral severance tax, which is restricted for payments and grants to municipalities.

School Debt Service Assistance Fund-This fund is used to account for appropriations from the school district capital construction fund, which are restricted for the purpose of grants for paying debt service at school with below average property tax receipts.

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 Employment.

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 Revenue Fund-This fund is used to account for revenues received from farm loans, which are restricted for distribution to specific funds.

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 Miner's 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.

University Endowment Fund-This fund is used to account for the University of Wyoming's Endowment Fund.

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.

Flex Benefit Program Fund-This fund is used to account for payments made by state employees for the Flex Benefit Program and subsequent reimbursement of those payments to state employees.

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' citizens.

Combining Balance Sheet

Non-Major Governmental Funds

June 30, 2003

	Non-Major			Non-Major		
	Special	Debt	Capital	Permanent		
	Revenue	Service	Projects	Trust		
	Funds	Fund	Fund	Funds		Totals
ASSETS						
Cash and Pooled Investments	\$ 779,554,071	\$ 340,490	\$ 37,385,152	\$ 68,971,585	\$	886,251,298
Cash Equivalents with Trustee	20,887,909	11,418	70,570	140,472		21,110,369
Cash with Fiscal Agent	0	4,744,276	0	0		4,744,276
Accounts Receivable (net)	3,816,429	0	0	0		3,816,429
Interest Receivable	7,442,250	36,815	10,722	21,444		7,511,231
Due from Other Funds	37,163	0	0	0		37,163
Due from Other Governments	7,337,554	0	0	12,205		7,349,759
Due from Component Units	936,727	0	0	0		936,727
Loan Receivables (net)	166,886,723	0	0	0		166,886,723
Inventory	337,120	0	0	0		337,120
Total Assets	\$ 987,235,946	\$ 5,132,999	\$ 37,466,444	\$ 69,145,706	\$	1,098,981,095
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts Payable	\$ 18,796,229	\$ 5,139	\$ 231,077	\$ 36,539	\$	19,068,984
Liability Under Securities Lending	20,887,909	11,418	70,570	140,472		21,110,369
Due to Other Funds	325,486	0	1,901	0		327,387
Due to Other Governments	0	0	0	0		0
Due to Component Unit	39,025	0	0	0		39,025
Advances Payable	0	0	0	0		0
Compensated Absences	493,322	0	0	0		493,322
Early Retirement	0	0	0	0		0
Claims Payable	11,557,855	0	0	0		11,557,855
Bonds Payable	0	0	0	0		0
Interest Payable	0	0	0	0		0
Deposits Held in Trust	1,204,035	55,678	0	0		1,259,713
Deferred Revenue	15,595,664	0	0	0		15,595,664
Total Liabilities	68,899,525	72,235	303,548	177,011		69,452,319
Reserved for Encumbrances	155,312,331	0	2,183,896	0		157,496,227
Reserve for Loans Receivable	166,886,723	0	0	0		166,886,723
Reserved for Inventory	337,120	0	0	0		337,120
Unreserved, Undesignated	595,800,247	5,060,764	34,979,000	68,968,695		704,808,706
Total Fund Balances	918,336,421	5,060,764	37,162,896	68,968,695		1,029,528,776
Total Liabilities and Fund Balances	\$ 987,235,946	\$ 5,132,999	\$ 37,466,444	\$ 69,145,706	\$	1,098,981,095

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended June 30, 2003

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
REVENUES					
Taxes					
Sales and Use Taxes	\$ 4,215,208	\$ 0	\$ 0	\$ 0	\$ 4,215,208
Mineral Severance Taxes	39,291,994	0	0	0	39,291,994
Other Taxes	532,806	0	0	0	532,806
Federal Mineral Royalties	84,530,327	4,559,384	0	0	89,089,711
Use of Property	12,519,462	0	0	83,932	12,603,394
License & Permits	35,298,341	0	0	1,017,258	36,315,599
Fines and Forfeitures	1,699,558	0	0	0	1,699,558
Federal	88,782,745	0	1,153,804	0	89,936,549
Charges for Sales and Services	32,661,698	0	420,000	0	33,081,698
Interest Income	37,747,430	497,150	76,481	205,979	38,527,040
Net Increase/(Decrease) in the Fair Market					
Value of Investments	2,789,762	988	82,208	(106,286)	2,766,672
Miscellaneous Receipts	14,741	15,486	0	0	30,227
Revenue from Others	35,187,538	0	357,580	7,842,325	43,387,443
Sale of Land	574,211	0	0	0	574,211
Total Revenues	375,845,821	5,073,008	2,090,073	9,043,208	392,052,110
EXPENDITURES					
General Government	49,367,159	58,760	0	0	49,425,919
Business Regulation	20,936,914	0	0	0	20,936,914
Education	43,451,226	0	0	199,455	43,650,681
Health Services	13,134,789	0	0	0	13,134,789
Law, Justice and Safety	7,536,600	0	0	0	7,536,600
Employment	4,007,687	0	0	0	4,007,687
Recreation and Resource Development	180,434,857	0	0	0	180,434,857
Social Services	2,159	0	0	0	2,159
Capital Construction	0	0	19,951,123	0	19,951,123
Debt Service:					
Principal Retirement	0	1,235,000	0	0	1,235,000
Interest	0	2,986,222	0	0	2,986,222
Total Expenditures	318,871,391	4,279,982	19,951,123	199,455	343,301,951
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	56,974,430	793,026	(17,861,050)	8,843,753	48,750,159
OTHER FINANCING SOURCES (USES)					
Transfers In	11,915,000	0	26,324,039	0	38,239,039
Transfers Out	(13,224,163)	0	0	0	(13,224,163)
Capital Leases	47,079	0	0	0	47,079
Long Term Debt Issued	0	10,405,000	0	0	10,405,000
Long Term Debt Redeemed	0	(10,150,000)	0	0	(10,150,000)
Total Other Financing Sources (Uses)	(1,262,084)	255,000	26,324,039	0	25,316,955
Net Change in Fund Balance	55,712,346	1,048,026	8,462,989	8,843,753	74,067,114
Fund Balance-Beginning	862,624,075	4,012,738	28,699,907	60,124,942	955,461,662
Fund Balance-Ending	\$ 918,336,421	\$ 5,060,764	\$ 37,162,896	\$ 68,968,695	\$ 1,029,528,776

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2003

	Environmental	Board &	Game	Statutory	GAAP	Special	Community	Municipal	School Debt		Workforce	Mineral	Government
	Quality	Regulatory	and	Reserve	Holding	Projects	College	Rainy Day	Service		Development	Royalties	Royalty
	Fund	Fund	Fish	Account	Fund	Fund	Grants	Fund	Assistance	Fund	Fund	Fund	Distributions
ASSETS													
Cash and Pooled Investments	\$ 58,484,239	\$ 18,713,342	\$ 28,830,052	\$ 4,492,233	\$ 196,513	\$ 95,525,847	\$ 319,398	\$ 0	\$ 6	\$ 185,232,010	\$ 3,007,699	\$ 120,348,200	\$ 36,067,097
Cash Equivalents with Trustee	1,197,534	334,992	942,428	0	0	5,018,542	0	0	0	5,982,212	1,076,492	0	0
Cash with Fiscal Agent	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Receivable (net)	1,863,068	23,013	5,679	0	0	676	0	0	0	0	0	0	0
Interest Receivable	176,915	49,590	139,387	0	0	790,597	0	0	0	3,171,413	159,491	0	0
Due from Other Funds	0	0	0	0	0	35,566	0	0	0	0	0	1,597	0
Due from Other Governments	1,859,911	204,659	818,926	0	0	1,476,223	0	0	0	0	0	0	0
Due from Component Units	936,727	0	0	0	0	0	0	0	0	0	0	0	0
Loan Receivables (net)	0	0	0	0	0	0	0	0	0	98,839,747	0	0	0
Inventory	0	33,717	166,035	0	0	137,368	0	0	0	0	0	0	0
Total Assets	\$ 64,518,394	\$ 19,359,313	\$ 30,902,507	\$ 4,492,233	\$ 196,513	\$ 102,984,819	\$ 319,398	\$ 0	\$ 6	\$ 293,225,382	\$ 4,243,682	\$ 120,349,797	\$ 36,067,097
LIABILITIES AND FUND BALANCE													
Liabilities													
Accounts Payable	\$ 2,325,715	\$ 312,516	\$ 1,067,340	\$ 0	\$ 0	\$ 1,249,905	\$ 0	\$ 0	\$ 0	\$ 2,836,660	\$ 633,762	\$ 3,546,854	\$ 1,023,006
Liability Under Securities Lending	1,197,534	334,992	942,428	0	0	5,018,542	0	0	0	5,982,212	1,076,492	0	0
Due to Other Funds	0	20,000	81,034	0	0	159,151	0	0	0	45,764	0	5,185	0
Due to Other Governments	0	0	0	0	0	0	0	0	0	0	0	0	0
Due to Component Unit	0	0	39,025	0	0	0	0	0	0	0	0	0	0
Compensated Absences	36,584	79,756	286,080	0	0	0	0	0	0	85,594	0	2,680	0
Claims Payable	11,332,615	0	0	0	0	0	0	0	0	0	0	0	0
Deposits Held in Trust	0	797,208	55,960	0	0	350,867	0	0	0	0	0	0	0
Deferred Revenue	425,799	2,145,005	10,944,834	0	0	833,245	0	0	0	27,359	0	0	0
Total Liabilities	15,318,247	3,689,477	13,416,701	0	0	7,611,710	0	0	0	8,977,589	1,710,254	3,554,719	1,023,006
Fund Balances													
Reserved for Encumbrances	17,335,737	449,507	2,753,752	172,634	0	2,867,577	0	0	0	63,912,462	0	28,344	42,202,160
Reserve for Loans Receivable	0	0	0	0	0	0	0	0	0	98,839,747	0	0	0
Reserved for Inventory	0	33,717	166,035	0	0	137,368	0	0	0	0	0	0	0
Unreserved, Undesignated	31,864,410	15,186,612	14,566,019	4,319,599	196,513	92,368,164	319,398	0	6	121,495,584	2,533,428	116,766,734	(7,158,069)
Total Fund Balances	49,200,147	15,669,836	17,485,806	4,492,233	196,513	95,373,109	319,398	0	6	284,247,793	2,533,428	116,795,078	35,044,091
Total Liabilities and Fund Balances	\$ 64,518,394	\$ 19,359,313	\$ 30,902,507	\$ 4,492,233	\$ 196,513	\$ 102,984,819	\$ 319,398	\$ 0	\$ 6	\$ 293,225,382	\$ 4,243,682	\$ 120,349,797	\$ 36,067,097

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2003

(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	University Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
ASSETS												
Cash and Pooled Investments	\$ 52,811	\$ 4,259,667	\$ 101,303,390	\$ 58,787,773	\$ 7,335,579	\$ 1,468,606	\$ 2,122,161	\$ 15,627,887	\$ 11,126,745	\$ 25,572,300	\$ 680,516	\$ 779,554,071
Cash Equivalents with Trustee	0	30	3,212,665	1,906,889	90,164	44,001	614,953	0	371,475	72,101	23,431	20,887,909
Cash with Fiscal Agent	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Receivable (net)	6,426	0	1,917,567	0	0	0	0	0	0	0	0	3,816,429
Interest Receivable	0	53,658	2,432,520	282,795	13,413	6,701	91,138	0	54,951	15,660	4,021	7,442,250
Due from Other Funds	0	0	0	0	0	0	0	0	0	0	0	37,163
Due from Other Governments	0	53,989	2,464,338	22,682	292,670	0	0	0	0	144,156	0	7,337,554
Due from Component Units	0	0	0	0	0	0	0	0	0	0	0	936,727
Loan Receivables (net)	0	1,066,401	66,744,143	0	0	0	0	0	83,411	153,021	0	166,886,723
Inventory	0	0	0	0	0	0	0	0	0	0	0	337,120
Total Assets	\$ 59,237	\$ 5,433,745	\$ 178,074,623	\$ 61,000,139	\$ 7,731,826	\$ 1,519,308	\$ 2,828,252	\$ 15,627,887	\$ 11,636,582	\$ 25,957,238	\$ 707,968	\$ 987,235,946
LIABILITIES AND FUND BALANCE												
Liabilities												
Accounts Payable	\$ 0	\$ 14	\$ 4,064,143	\$ 1,154,959	\$ 40,580	\$ 35,080	\$ 293,639	\$ 0	\$ 169,060	\$ 32,450	\$ 10,546	\$ 18,796,229
Liability Under Securities Lending	0	30	3,212,665	1,906,889	90,164	44,001	614,953	0	371,475	72,101	23,431	20,887,909
Due to Other Funds	0	0	13,772	365	0	0	215	0	0	0	0	325,486
Due to Other Governments	0	0	0	0	0	0	0	0	0	0	0	0
Due to Component Unit	0	0	0	0	0	0	0	0	0	0	0	39,025
Compensated Absences	0	0	2,628	0	0	0	0	0	0	0	0	493,322
Claims Payable	0	0	0	0	0	0	0	0	0	0	225,240	11,557,855
Deposits Held in Trust	0	0	0	0	0	0	0	0	0	0	0	1,204,035
Deferred Revenue	0	1,066,401	0	0	0	0	0	0	0	153,021	0	15,595,664
Total Liabilities	0	1,066,445	7,293,208	3,062,213	130,744	79,081	908,807	0	540,535	257,572	259,217	68,899,525
Fund Balances												
Reserved for Encumbrances	0	0	12,116,219	6,385	0	78,370	210,338	11,496,045	1,682,801	0	0	155,312,331
Reserve for Loans Receivable	0	1,066,401	66,744,143	0	0	0	0	0	83,411	153,021	0	166,886,723
Reserved for Inventory	0	0	0	0	0	0	0	0	0	0	0	337,120
Unreserved, Undesignated	59,237	3,300,899	91,921,053	57,931,541	7,601,082	1,361,857	1,709,107	4,131,842	9,329,835	25,546,645	448,751	595,800,247
Total Fund Balances	59,237	4,367,300	170,781,415	57,937,926	7,601,082	1,440,227	1,919,445	15,627,887	11,096,047	25,699,666	448,751	918,336,421
Total Liabilities and Fund Balances	\$ 59,237	\$ 5,433,745	\$ 178,074,623	\$ 61,000,139	\$ 7,731,826	\$ 1,519,308	\$ 2,828,252	\$ 15,627,887	\$ 11,636,582	\$ 25,957,238	\$ 707,968	\$ 987,235,946

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund	Community College Grants Fund	Municipal Rainy Day Fund	School Debt Service Assistance Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
REVENUES													
Taxes													
Sales and Use Taxes	\$ 0	\$ 3,186,952	\$ 0	\$ 0	\$ 0	\$ 1,028,256	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance Taxes	8,744,026	3,599,793	0	0	0	0	0	0	0	22,556,616	0	0	4,391,559
Other Taxes	0	191,420	0	0	0	341,386	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	1,600,000	0	0	0	0	70,148,142	12,782,185
Use of Property	0	0	50,981	0	0	523,649	0	0	0	13,855	0	8,000,000	0
License & Permits	2,512,598	3,978,534	26,056,204	0	0	2,751,005	0	0	0	0	0	0	0
Fines and Forfeitures	772,619	33,854	0	0	0	892,955	0	0	0	0	0	0	0
Federal	21,247,294	5,415,549	8,317,477	0	0	31,123,708	0	0	0	46,458	0	0	0
Charges for Sales and Services	655,530	4,875,789	3,302,979	0	0	20,953,327	0	0	0	0	0	0	0
Interest Income	1,146,915	(220,610)	1,022,679	0	0	7,524,258	0	7,412	0	14,352,758	1,076,447	16,345	0
Net Increase/(Decrease) in the Fair Market													
Value of Investments	255,867	67,050	157,683	0	0	700,622	0	0	0	79,061	105,873	304,398	0
Non-Revenue Receipts	0	252	14,489	0	0	0	0	0	0	0	0	0	0
Revenue from Others	402,046	87,344	165,041	(138,240)	0	19,189,372	0	0	0	4,620,297	0	0	0
Sale of Land	0	0	0	0	0	72,652	0	0	0	0	0	0	0
Total Revenues	35,736,895	21,215,927	39,087,533	(138,240)	0	85,101,190	1,600,000	7,412	0	41,669,045	1,182,320	78,468,885	17,173,744
EXPENDITURES													
General Government	0	59,641	0	121,260	0	4,182,402	0	0	0	0	0	32,788,558	0
Business Regulation	0	11,579,484	1,974	0	0	9,353,876	0	0	0	0	0	0	0
Education	0	526,792	0	0	0	469,449	1,600,000	0	0	0	0	40,854,485	0
Health Services	0	0	0	0	0	12,978,218	0	0	0	0	0	123,855	0
Law, Justice and Safety	0	297,282	0	0	0	6,934,910	0	0	0	0	0	0	0
Employment	0	398	0	0	0	1,387,402	0	0	0	0	1,580,181	0	0
Recreation and Resource Development	33,423,415	4,622,606	39,037,355	9,533	0	6,366,484	0	0	0	69,857,505	0	0	17,525,836
Social Services	0	27	0	0	0	0	0	0	0	0	0	0	0
Total Expenditures	33,423,415	17,086,230	39,039,329	130,793	0	41,672,741	1,600,000	0	0	69,857,505	1,580,181	73,766,898	17,525,836
Excess (Deficiency) of Revenues													
Over (Under) Expenditures	2,313,480	4,129,697	48,204	(269,033)	0	43,428,449	0	7,412	0	(28,188,460)	(397,861)	4,701,987	(352,092)
OTHER FINANCING SOURCES (USES)													
Transfers In	0	0	0	0	0	2,866,008	0	0	0	0	0	0	7,500,000
Transfers Out	0	(2,019,682)	0	0	0	(3,437,279)	0	0	0	(184,082)	0	0	0
Capital Leases	32,052	9,468	0	0	0	0	0	0	0	3,706	0	0	0
Total Other Financing Sources (Uses)	32,052	(2,010,214)	0	0	0	(571,271)	0	0	0	(180,376)	0	0	7,500,000
Net Change in Fund Balance	2,345,532	2,119,483	48,204	(269,033)	0	42,857,178	0	7,412	0	(28,368,836)	(397,861)	4,701,987	7,147,908
Fund Balance--Beginning	46,854,615	13,550,353	17,437,602	4,761,266	196,513	52,515,931	319,398	(7,412)	6	312,616,629	2,931,289	112,093,091	27,896,183
Fund Balance--Ending	\$ 49,200,147	\$ 15,669,836	\$ 17,485,806	\$ 4,492,233	\$ 196,513	\$ 95,373,109	\$ 319,398	\$ 0	\$ 6	\$ 284,247,793	\$ 2,533,428	\$ 116,795,078	\$ 35,044,091

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds
For the Year Ended June 30, 2003
(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	University Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
REVENUES												
Taxes												
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	4,215,208
Mineral Severance Taxes	0	0	0	0	0	0	0	0	0	0	0	39,291,994
Other Taxes	0	0	0	0	0	0	0	0	0	0	0	532,806
Federal Mineral Royalties	0	0	0	0	0	0	0	0	0	0	0	84,530,327
Use of Property	0	358,563	0	934,982	1,432,975	221,925	0	0	0	982,532	0	12,519,462
License & Permits	0	0	0	0	0	0	0	0	0	0	0	35,298,341
Fines and Forfeitures	0	0	0	0	0	130	0	0	0	0	0	1,699,558
Federal	0	0	22,622,259	0	0	10,000	0	0	0	0	0	88,782,745
Charges for Sales and Services	0	44,183	0	0	0	13,282	37,183	0	0	0	2,779,425	32,661,698
Investment Income	0	1,794,787	7,390,140	1,915,247	102,795	48,320	1,068,811	0	377,771	100,408	22,947	37,747,430
Net Increase/(Decrease) in the Fair Market Value of Investments	0	12,683	531,780	317,275	33,167	3,810	91,285	0	57,524	69,656	2,028	2,789,762
Non-Revenue Receipts	0	0	0	0	0	0	0	0	0	0	0	14,741
Revenue from Others	0	6,320	10,770,402	595	0	84,361	0	0	0	0	0	35,187,538
Sale of Land	0	455,511	0	30,750	4,898	0	0	0	0	10,400	0	574,211
Total Revenues	0	2,672,047	41,314,581	3,198,849	1,573,835	381,828	1,197,279	0	435,295	1,162,996	2,804,400	375,845,821
EXPENDITURES												
General Government	0	0	0	7,673	0	0	0	9,232,760	224,288	0	2,750,577	49,367,159
Business Regulation	0	0	0	1,580	0	0	0	0	0	0	0	20,936,914
Education	0	0	0	0	0	500	0	0	0	0	0	43,451,226
Health Services	0	0	0	0	0	32,716	0	0	0	0	0	13,134,789
Law, Justice and Safety	0	0	0	0	0	304,408	0	0	0	0	0	7,536,600
Employment	0	0	0	1,039,706	0	0	0	0	0	0	0	4,007,687
Recreation and Resource Development	0	3,780	8,334,833	0	0	30,794	1,220,543	0	2,173	0	0	180,434,857
Social Services	0	0	0	0	0	2,132	0	0	0	0	0	2,159
Total Expenditures	0	3,780	8,334,833	1,048,959	0	370,550	1,220,543	9,232,760	226,461	0	2,750,577	318,871,391
Excess (Deficiency) of Revenues Over (Under) Expenditures												
	0	2,668,267	32,979,748	2,149,890	1,573,835	11,278	(23,264)	(9,232,760)	208,834	1,162,996	53,823	56,974,430
OTHER FINANCING SOURCES (USES)												
Transfers In	0	0	0	548,992	1,000,000	0	0	0	0	0	0	11,915,000
Transfers Out	0	(4,369,726)	0	0	(2,233,539)	0	0	0	0	(979,855)	0	(13,224,163)
Capital Leases	0	0	1,853	0	0	0	0	0	0	0	0	47,079
Total Other Financing Sources (Uses)	0	(4,369,726)	1,853	548,992	(1,233,539)	0	0	0	0	(979,855)	0	(1,262,084)
Net Change in Fund Balance	0	(1,701,459)	32,981,601	2,698,882	340,296	11,278	(23,264)	(9,232,760)	208,834	183,141	53,823	55,712,346
Fund Balance-Beginning	59,237	6,068,759	137,799,814	55,239,044	7,260,786	1,428,949	1,942,709	24,860,647	10,887,213	25,516,525	394,928	862,624,075
Fund Balance-Ending	\$ 59,237	\$ 4,367,300	\$ 170,781,415	\$ 57,937,926	\$ 7,601,082	\$ 1,440,227	\$ 1,919,445	\$ 15,627,887	\$ 11,096,047	\$ 25,699,666	\$ 448,751	\$ 918,336,421

Combining Balance Sheet

Non-Major Permanent Trust Funds

June 30, 2003

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Totals
ASSETS				
Cash and Pooled Investments	\$ 16,571,478	\$ 4,251,663	\$ 48,148,444	\$ 68,971,585
Cash Equivalents with Trustee	0	140,472	0	140,472
Interest Receivable	0	21,444	0	21,444
Due from Other Governments	0	12,205	0	12,205
Total Assets	\$ 16,571,478	\$ 4,425,784	\$ 48,148,444	\$ 69,145,706
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 0	\$ 36,539	\$ 0	\$ 36,539
Liability Under Securities Lending	0	140,472	0	140,472
Total Liabilities	0	177,011	0	177,011
Fund Balances				
Unreserved, Undesignated	16,571,478	4,248,773	48,148,444	68,968,695
Total Fund Balances	16,571,478	4,248,773	48,148,444	68,968,695
Total Liabilities and Fund Balances	\$ 16,571,478	\$ 4,425,784	\$ 48,148,444	\$ 69,145,706

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Trust Funds

For the Year Ended June 30, 2003

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Totals
REVENUES				
Use of Property	0	83,932	0	83,932
License & Permits	1,017,258	0	0	1,017,258
Interest Income	0	205,979	0	205,979
Net Increase/(Decrease) in the Fair Market Value of Investments	0	24,843	(131,129)	(106,286)
Revenue from Others	1,134	3,870	7,837,321	7,842,325
Total Revenues	1,018,392	318,624	7,706,192	9,043,208
EXPENDITURES				
Education	0	199,455	0	199,455
Total Expenditures	0	199,455	0	199,455
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,018,392	119,169	7,706,192	8,843,753
OTHER FINANCING SOURCES (USES)				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	1,018,392	119,169	7,706,192	8,843,753
Fund Balances-Beginning	15,553,086	4,129,604	40,442,252	60,124,942
Fund Balances-Ending	\$ 16,571,478	\$ 4,248,773	\$ 48,148,444	\$ 68,968,695

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2003

ENVIRONMENTAL QUALITY FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	4,760,804	4,239,196	9,000,000	10,842,772	0	10,842,772	1,842,772
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	3,400,575	2,845,511	6,246,086	2,512,598	0	2,512,598	(3,733,488)
Fines & Forfeitures	680,115	733,440	1,413,555	709,220	0	709,220	(704,335)
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	117,593	0	117,593	117,593
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	680,115	344,950	1,025,065	649,277	0	649,277	(375,788)
Revenue from Others	680,115	819,885	1,500,000	375,712	0	375,712	(1,124,288)
Transfers	0	0	0	0	0	0	0
Federal	57,809,767	53,083,214	110,892,981	21,259,992	0	21,259,992	(89,632,989)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	68,011,491	62,066,196	130,077,687	36,467,164	0	36,467,164	(93,610,523)
EXPENDITURES							
2003-2004 Appropriations							
Water Quality	1,893,514	(74,279)	1,819,235	746,568	288,989	1,035,556	783,679
Corrective Action Account	0	25,000,000	25,000,000	10,685,373	0	10,685,373	14,314,627
Industrial Siting	0	25,065	25,065	452	0	452	24,613
Air Quality	6,054,781	700,000	6,754,781	2,941,100	27,792	2,968,892	3,785,889
VRP Fees	0	0	0	0	0	0	0
Solid Waste Management	2,082,860	0	2,082,860	471,364	73,823	545,187	1,537,673
Abandoned Mine Reclamation	57,980,336	44,537,082	102,517,418	18,351,474	16,881,199	35,232,672	67,284,746
DEQ Special Revenue General	0	1,000,000	1,000,000	69,051	215	69,266	930,734
Orphan Sites 35-11-1701	0	5,000	5,000	617	0	617	4,383
Coal Only-AML set aside	0	3,397,563	3,397,563	0	0	0	3,397,563
TOTAL EXPENDITURES	68,011,491	74,590,431	142,601,922	33,265,998	17,272,017	50,538,015	92,063,907
NET INCOME (LOSS)	\$ 0	\$ (12,524,235)	\$ (12,524,235)	\$ 3,201,165	\$ (17,272,017)	\$ (14,070,851)	

BOARD & REGULATORY FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 7,477,521	\$ 724,216	\$ 8,201,737	\$ 3,599,793	\$ 0	\$ 3,599,793	\$ (4,601,944)
Mineral Severance	4,078,648	118,840	4,197,488	3,186,952	0	3,186,952	(1,010,536)
Other Taxes	528,949	0	528,949	191,420	0	191,420	(337,529)
Licenses & Permits	6,457,859	235,345	6,693,204	3,663,505	0	3,663,505	(3,029,699)
Fines & Forfeitures	333,873	0	333,873	24,665	0	24,665	(309,208)
Use of Property	180,000	0	180,000	0	0	0	(180,000)
Interest Income	0	67,533	67,533	236,617	0	236,617	169,084
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	10,536,507	1,446,723	11,983,230	5,178,600	0	5,178,600	(6,804,630)
Revenue from Others	339,887	158,613	498,500	74,414	0	74,414	(424,086)
Transfers	2,700,284	0	2,700,284	55,379	0	55,379	(2,644,905)
Federal	890,775	9,100,000	9,990,775	5,406,141	0	5,406,141	(4,584,634)
Miscellaneous	2,000	0	2,000	13,182	0	13,182	11,182
TOTAL REVENUES	33,526,303	11,851,270	45,377,573	21,630,667	0	21,630,667	(23,746,906)
EXPENDITURES							
2003-2004 Appropriations							
Secretary of State							
HAVA Title I	0	4,000,000	4,000,000	13,577	36,000	49,577	3,950,423
HAVA Title I-Machines	0	1,000,000	1,000,000	0	0	0	1,000,000
HAVA Title II	0	4,100,000	4,100,000	0	0	0	4,100,000
Adjutant General							
Emergency Management	357,050	0	357,050	139,500	6,997	146,497	210,553
Agriculture							
Wheat Marketing	120,500	0	120,500	20,198	0	20,198	100,302
Leaf Cutter Bee	11,295	0	11,295	5,186	0	5,186	6,109
Wyoming Beef Council	2,062,999	202,896	2,265,895	1,096,561	69,627	1,166,188	1,099,707
Consumer Protection Div	9,600	0	9,600	1,076	0	1,076	8,524
Board of Architects							
Administration	135,548	0	135,548	81,053	4,976	86,028	49,520
Barber Examiner's Board							
Administration	32,778	0	32,778	19,486	0	19,486	13,292
Radiological Technologist Board							
Administration	40,169	0	40,169	21,360	0	21,360	18,809
Real Estate Commission							
Administration	642,832	0	642,832	320,969	0	320,969	321,863
Real Estate Recovery	30,000	13,000	43,000	6,597	0	6,597	36,403
Real Estate Education	80,880	13,000	93,880	42,706	3,754	46,460	47,420
Real Estate Appraiser	94,700	0	94,700	62,058	0	62,058	32,642
Appraiser Education	34,000	0	34,000	8,399	0	8,399	25,601
Professional Teaching Standards Board							
Administration	845,034	10,000	855,034	531,088	0	531,088	323,946
Public Service Commission							
Administration	5,422,378	4,368	5,426,746	2,697,773	17,538	2,715,311	2,711,435
Consumer Advocate	0	418,500	418,500	53,878	30,293	84,171	334,329
Board of Podiatry							
Administration	18,624	0	18,624	7,505	0	7,505	11,119
Board of Chiropractic							
Administration	46,676	0	46,676	22,219	0	22,219	24,457
Collection Agency Board							
Administration	72,648	0	72,648	24,578	0	24,578	48,070
Board of Cosmetology							
Administration	319,987	0	319,987	183,691	2,278	185,969	134,018
Dental Examiners Board							
Administration	151,500	0	151,500	111,786	0	111,786	39,714
Board of Embalmers							
Administration	34,219	0	34,219	18,371	0	18,371	15,848
State Engineer							
Bd of Registration	516,211	50,000	566,211	286,205	19,900	306,105	260,106
Pari-Mutual Board							
Administration	829,898	0	829,898	270,362	9,450	279,812	550,086
Wyoming Breeders Award	180,000	0	180,000	79,616	0	79,616	100,384
Fire Prevention							
Electrical	401,119	0	401,119	185,732	1,367	187,099	214,020
Insurance Department							
Agent Licensing	15,569	0	15,569	6,756	0	6,756	8,813
Administration	3,374,670	0	3,374,670	1,625,430	85,139	1,710,569	1,664,101
Livestock Board							
Brand Recording & Permits	538,895	0	538,895	206,031	0	206,031	332,864
Brand Inspection	6,704,550	0	6,704,550	2,804,203	8,640	2,812,843	3,891,707
Medical License Board							
Administration	883,843	0	883,843	554,699	15,653	570,352	313,491
Board of Nursing							
Admin & School Accreditation	776,208	25,000	801,208	377,588	0	377,588	423,620
Nurse Aides	408,979	0	408,979	207,577	0	207,577	201,402
Oil & Gas Commission							
Administration	5,612,597	83,507	5,696,104	2,690,638	66,939	2,757,577	2,938,527
Oil & Gas New Building	0	4,500,000	4,500,000	2,000,000	0	2,000,000	2,500,000
Orphan Wells	600,000	0	600,000	497,916	29,276	527,191	72,809

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2002

	BOARD & REGULATORY FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Board of Optometry Administration	44,431	0	44,431	26,274	0	26,274	18,157
Board of Speech Pathology Administration	30,235	0	30,235	19,270	0	19,270	10,965
Board of Pharmacy Licensing Board	678,502	0	678,502	365,627	12,688	378,315	300,187
Board of Certified Public Accountants Administration	473,193	0	473,193	204,152	8,299	212,450	260,743
Board of Physical Therapy Administration	61,880	0	61,880	35,880	0	35,880	26,000
Hearing Aid Specialist Board Administration	20,331	0	20,331	15,134	0	15,134	5,197
Board of Psychologist Administration	87,230	0	87,230	56,548	0	56,548	30,682
Board of Outfitters Administration	593,640	0	593,640	320,510	0	320,510	273,130
Mental Health Professionals Administration	161,358	0	161,358	92,023	0	92,023	69,335
Nursing Home Administration Administration	36,426	0	36,426	22,864	0	22,864	13,562
Occupation Therapy Board Administration	37,299	0	37,299	16,799	16	16,815	20,484
Board of Geology Administration	262,912	0	262,912	107,995	0	107,995	154,917
Board of Law Examiners Administration	29,003	0	29,003	26,812	0	26,812	2,191
Veterinarian Board Administration	66,337	0	66,337	47,621	0	47,621	18,716
TOTAL EXPENDITURES	33,988,733	14,420,271	48,409,004	18,639,876	428,828	19,068,704	29,340,300
NET INCOME (LOSS)	\$ (462,430)	\$ (2,569,001)	\$ (3,031,431)	\$ 2,990,791	\$ (428,828)	\$ 2,561,963	

GAME AND FISH FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	25,710,000	0	25,710,000	26,053,924	0	26,053,924	343,924
Fines & Forfeitures	0	0	0	291	0	291	291
Use of Property	39,000	0	39,000	50,981	0	50,981	11,981
Interest Income	1,322,500	0	1,322,500	1,049,082	0	1,049,082	(273,418)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	2,670,500	0	2,670,500	3,304,968	0	3,304,968	634,468
Revenue from Others	130,000	0	130,000	163,740	0	163,740	33,740
Transfers	0	0	0	0	0	0	0
Federal	9,183,000	0	9,183,000	8,069,089	0	8,069,089	(1,113,911)
Miscellaneous	0	0	0	15,790	0	15,790	15,790
TOTAL REVENUES	39,055,000	0	39,055,000	38,707,865	0	38,707,865	(347,135)
EXPENDITURES							
2002 Appropriations							
Office of Director	2,165,017	45,000	2,210,017	1,905,351	83,555	1,988,906	221,111
Operating Revenue	38,000,000	0	38,000,000	0	0	0	38,000,000
Fiscal	5,664,991	(41,000)	5,623,991	4,303,679	507,902	4,811,581	812,410
Services	9,115,519	98,000	9,213,519	8,043,397	655,583	8,698,980	514,539
Fish	8,856,919	0	8,856,919	7,500,143	808,236	8,308,380	548,539
Wildlife	14,593,001	(102,000)	14,491,001	13,490,405	218,152	13,708,557	782,444
Reimbursable	2,000,000	0	2,000,000	1,294,056	44,464	1,338,520	661,480
Mitigation	88,000	0	88,000	0	0	0	88,000
Lifetime License Revenue	300,000	0	300,000	0	0	0	300,000
Access Fund	1,100,000	0	1,100,000	445,043	10,000	455,043	644,957
Alternative Enterprises	150,000	0	150,000	123,367	1,894	125,261	24,739
TOTAL EXPENDITURES	82,033,447	0	82,033,447	37,105,441	2,329,786	39,435,228	42,598,219
NET INCOME (LOSS)	\$ (42,978,447)	\$ 0	\$ (42,978,447)	1,602,423	\$ (2,329,786)	\$ (727,363)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund

For the Year Ended June 30, 2003

	SPECIAL PROJECTS FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Taxes:								
Sales & Use	\$ 3,938,695	\$ 0	\$ 3,938,695	\$ 1,028,256	\$ 0	\$ 1,028,256	\$ (2,910,439)	
Mineral Severance	0	0	0	0	0	0	0	
Other Taxes	1,320,373	0	1,320,373	255,587	0	255,587	(1,064,786)	
Licenses & Permits	5,282,298	0	5,282,298	1,822,118	0	1,822,118	(3,460,180)	
Fines & Forfeitures	1,121,785	113,417	1,235,202	885,406	0	885,406	(349,796)	
Use of Property	497,300	16,100	513,400	522,033	0	522,033	8,633	
Interest Income	3,757,811	283,500	4,041,311	1,499,605	0	1,499,605	(2,541,706)	
Federal Mineral Royalties	0	0	0	0	0	0	0	
Charges for Sales and Services	38,916,691	712,150	39,628,841	21,408,871	0	21,408,871	(18,219,970)	
Revenue from Others	23,367,145	300	23,367,445	6,589,594	0	6,589,594	(16,777,851)	
Transfers	7,867,525	0	7,867,525	3,415,000	0	3,415,000	(4,452,525)	
Federal	8,496,019	3,156,253	11,652,272	3,898,568	0	3,898,568	(7,753,704)	
Miscellaneous	90,000	8,136	98,136	70,652	0	70,652	(27,484)	
TOTAL REVENUES	94,655,642	4,289,856	98,945,498	41,395,690	0	41,395,690	(57,549,808)	
EXPENDITURES								
2003-2004 Appropriations								
Governor								
Natural Resources Policy Acct	750,000	71,819	821,819	311,371	0	311,371	510,449	
Prayer Breakfast	0	10,000	10,000	3,966	0	3,966	6,034	
Governors Cooperative	0	700,000	700,000	109,131	0	109,131	590,869	
Secretary of State								
Securities Enforcemen	350,000	0	350,000	106,211	163,805	270,016	79,984	
Bucking Horse & Rider	200,200	0	200,200	0	0	0	200,200	
Department of Educator								
Workshops & Conferences	18,500	0	18,500	0	0	0	18,500	
Education Trust Fund	600,000	179,534	779,534	469,449	0	469,449	310,086	
Administration & Informatior								
Professional Licensing Board:	251,846	0	251,846	139,345	0	139,345	112,501	
State Library Division	5,022,556	0	5,022,556	3,182,279	0	3,182,279	1,840,277	
Pitney Bowes Trust	0	36,000	36,000	0	0	0	36,000	
HR Conference Fund	0	125,000	125,000	0	0	0	125,000	
Adjutant General								
Emergency Managemen	719,310	0	719,310	68,595	0	68,595	650,715	
Agriculture								
Animal Damage Managemen	514,400	125,000	639,400	124,020	0	124,020	515,380	
Weed & Pest Control	599,840	14,808	614,648	342,122	0	342,122	272,526	
State Fair	616,358	6,100	622,458	298,993	32,256	331,249	291,209	
Consumer Protection Div	400,000	0	400,000	193,815	6,000	199,815	200,185	
Insect Management Program	0	600,000	600,000	0	0	0	600,000	
Attorney General								
Multi-State Settlement	0	754,132	754,132	0	0	0	754,132	
Victim Services Divisor	7,229,629	1,118,351	8,347,980	4,275,674	0	4,275,674	4,072,306	
Criminal Investigations	1,380,444	183,417	1,563,861	986,323	0	986,323	577,538	
Law Enforcement Academy	726,151	0	726,151	254,545	18,769	273,314	452,837	
Department of Audit								
Banking	2,470,852	0	2,470,852	1,121,091	0	1,121,091	1,349,761	
Public Service Commissior								
Universal Service Func	24,000,000	0	24,000,000	8,238,077	0	8,238,077	15,761,923	
Department of Commerce								
State Parks & Historic Sites	5,619,695	0	5,619,695	3,014,653	27,945	3,042,598	2,577,097	
Enter Acct-Repair & Replace	2,575,788	0	2,575,788	86	0	86	2,575,702	
Parks/Cultural Resources	0	226,688	226,688	75,708	557	76,266	150,422	
Arts Council Conference	0	17,000	17,000	7,312	0	7,312	9,688	
Administration & Support	100,000	0	100,000	62,345	0	62,345	37,655	
Department of Employmen								
Employment Support Fund	2,000,000	0	2,000,000	799,721	0	799,721	1,200,279	
Wyoming Relay System	1,320,373	(1,320,373)	0	0	0	0	0	
Unemployment Insurance Rev	1,165,048	0	1,165,048	314,212	2,380	316,592	848,456	
Incremental Bonds 1984	40,000	0	40,000	0	0	0	40,000	
Incremental Bonds 1986	50,000	0	50,000	0	0	0	50,000	
Mine Inspector Exams	30,000	0	30,000	13,940	0	13,940	16,060	
Workforce Developmen								
Wyoming Relay System	0	1,320,373	1,320,373	264,304	240,292	504,596	815,777	
State Engineer								
Special Projects	60,057	941,235	1,001,292	92,221	489,344	581,565	419,727	
Fire Prevention								
Publication Sales	0	11,000	11,000	3,312	0	3,312	7,688	
Department of Health								
Public Health Nurses	0	320,000	320,000	33,248	0	33,248	286,752	
Preventive Medicine	0	33,000	33,000	5,178	0	5,178	27,822	
Public Health	0	67,000	67,000	1,206	0	1,206	65,794	
Division of Aging	7,421,687	53,260	7,474,947	3,749,561	82,219	3,831,780	3,643,167	
STS Daycare	0	90,000	90,000	36,772	0	36,772	53,228	
Mental Health	1,000,000	1,000,000	2,000,000	1,589,607	0	1,589,607	410,393	
Substance Abuse	24,243,369	0	24,243,369	7,233,757	443,972	7,677,729	16,565,640	
Conferences	0	15,000	15,000	0	0	0	15,000	
Developmental Disabilitie:	0	1,000	1,000	0	0	0	1,000	
Department of Family Services								
Services	300,000	0	300,000	27,015	10,831	37,846	262,154	
Tobacco Settlement	4,977,525	0	4,977,525	753,694	0	753,694	4,223,831	
Juvenile Accountability	0	1,500,000	1,500,000	9,182	0	9,182	1,490,818	
Public Lands								
Transportation	2,000,000	0	2,000,000	87,631	898,603	986,234	1,013,766	
Cnty Emrgncy Fire Suppress	0	3,851,009	3,851,009	3,391,861	0	3,391,861	459,148	
Department of Corrections								
Corrections Operations	93,575	0	93,575	46,103	0	46,103	47,472	
Correctional Industries Acct	0	60,635	60,635	0	0	0	60,635	
Tobacco Settlement	1,774,190	0	1,774,190	137,247	0	137,247	1,636,943	
Supreme Court								
Pro SE Litigation	0	25,000	25,000	11,105	0	11,105	13,895	
Court Technology	1,462,127	822,678	2,284,805	881,400	0	881,400	1,403,405	
Legislative Service Office								
Constituent Service Allow	540,000	0	540,000	98,286	0	98,286	441,714	
TOTAL EXPENDITURES	102,623,520	12,958,666	115,582,186	42,965,675	2,416,973	45,382,648	70,199,538	
NET INCOME (LOSS)								
	\$ (7,967,878)	\$ (8,668,810)	\$ (16,636,688)	\$ (1,569,985)	\$ (2,416,973)	\$ (3,986,958)		

BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
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Sales & Use	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Mineral Severance		0		0		0		0		0		0

EXPENDITURES	
1	2
3	4
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Contingency Reserve	3,200,000	0	3,200,000	1,600,000	0	1,600,000	1,600,000
TOTAL EXPENDITURES	3,200,000	0	3,200,000	1,600,000	0	1,600,000	1,600,000

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2003

WATER FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	3,248,056	0	3,248,056	3,248,056
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	2,475	2,475	2,475	0	2,475	0
Transfers	0	0	0	0	0	0	0
Federal	0	5,000	5,000	5,000	0	5,000	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	7,475	7,475	3,255,531	0	3,255,531	3,248,056
EXPENDITURES							
2003-2004 Appropriations							
Agriculture							
Natural Resources Division	675,000	0	675,000	400,365	0	400,365	274,635
Attorney General							
Water Settlement	0	4,298,000	4,298,000	0	0	0	4,298,000
Environmental Quality							
Water Quality	833,435	0	833,435	597,715	58,907	656,622	176,813
Water Development							
Administration	21,469,255	(7,427,000)	14,042,255	2,658,786	180,847	2,839,633	11,202,622
State Engineer							
Interstate Streams	903,662	0	903,662	444,664	30,500	475,164	428,498
Administration	1,575,369	0	1,575,369	738,023	0	738,023	837,346
Ground Water	2,565,320	0	2,565,320	912,939	549,027	1,461,967	1,103,353
Surface Water & Engineering	1,515,494	0	1,515,494	767,374	0	767,374	748,120
Board of Control Division	7,546,706	2,475	7,549,181	3,452,156	28,151	3,480,307	4,068,874
Support Services Div	1,457,558	276,182	1,733,740	854,789	24,252	879,042	854,698
Water Settlement	0	3,129,000	3,129,000	446,398	19,886	466,283	2,662,717
Judicial District 5A							
Water Litigation	271,012	0	271,012	271,012	0	271,012	0
TOTAL EXPENDITURES	38,812,811	278,657	39,091,468	11,544,222	891,570	12,435,792	26,655,676
NET INCOME (LOSS)	\$ (38,812,811)	\$ (271,182)	\$ (39,083,993)	\$ (8,288,691)	\$ (891,570)	\$ (9,180,262)	

WORKFORCE DEVELOPMENT FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	4,100,000	0	4,100,000	1,075,516	0	1,075,516	(3,024,484)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	4,100,000	0	4,100,000	1,075,516	0	1,075,516	(3,024,484)
EXPENDITURES							
2003-2004 Appropriations							
Workforce Development Train	4,100,000	0	4,100,000	1,580,181	0	1,580,181	2,519,819
TOTAL EXPENDITURES	4,100,000	0	4,100,000	1,580,181	0	1,580,181	2,519,819
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (504,665)	\$ 0	\$ (504,665)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

MINERAL ROYALTIES FUND							
	BUDGET AS OF JULY 1, 2002	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	42,337,600	55,524,825	97,862,425	0	0	0	(97,862,425)
Revenue from Others	0	0	0	0	0	0	0
Transfers	47,742,400	62,613,100	110,355,500	0	0	0	(110,355,500)
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	90,080,000	118,137,925	208,217,925	0	0	0	(208,217,925)
EXPENDITURES							
2003-2004 Appropriations							
Mill Levy Debt Pledge	7,750,000	0	7,750,000	3,745,403	0	3,745,403	4,004,597
Major Maintenance	79,000,000	(1,777,844)	77,222,156	43,278,344	0	43,278,344	33,943,812
School District Capcon	280,000	76,815,099	77,095,099	8,045,697	0	8,045,697	69,049,402
Sch Fac Com-Analysis & Rev	650,000	3,585,799	4,235,799	1,645,308	48,410	1,693,719	2,542,080
Sch Facil Comm-Operations	1,900,000	(750,000)	1,150,000	597,922	0	597,922	552,078
Sch Facil Comm-Contingent	500,000	920,000	1,420,000	0	0	0	1,420,000
Attorney General	0	51,924	51,924	0	0	0	51,924
Various School Cap Con	0	39,092,947	39,092,947	1,298,924	0	1,298,924	37,794,023
Review & Develop 02 Budget	0	200,000	200,000	200,000	0	200,000	0
TOTAL EXPENDITURES	90,080,000	118,137,925	208,217,925	58,811,598	48,410	58,860,008	149,357,917
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	(58,811,598)	\$ (48,410)	\$ (58,860,008)	

GOVERNMENT ROYALTY DISTRIBUTIONS FUND

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	35,000,000	0	35,000,000	17,436,530	0	17,436,530	(17,563,470)
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	7,500,000	0	7,500,000	7,500,000	0	7,500,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	42,500,000	0	42,500,000	24,936,530	0	24,936,530	(17,563,470)
EXPENDITURES							
2003-2004 Appropriations							
Mineral Royalty Grants	42,500,000	0	42,500,000	7,651,813	29,825,909	37,477,722	5,022,278
Local Government Capital Con	0	0	0	0	0	0	0
TOTAL EXPENDITURES	42,500,000	0	42,500,000	7,651,813	29,825,909	37,477,722	5,022,278
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 17,284,717	\$ (29,825,909)	\$ (12,541,192)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

FARM LOAN LOSS RESERVE FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	806,600	806,600	327,301	0	327,301	(479,299)
Interest Income	0	2,767,200	2,767,200	1,818,375	0	1,818,375	(948,825)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	416,578	416,578	44,183	0	44,183	(372,395)
Revenue from Others	0	10,000	10,000	6,321	0	6,321	(3,679)
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Non-Revenue Receipts	0	1,200,000	1,200,000	455,511	0	455,511	(744,489)
TOTAL REVENUES	0	5,200,378	5,200,378	2,651,691	0	2,651,691	(2,548,687)
EXPENDITURES							
2003-2004 Appropriations							
Farm Loan Loss Reserve	0	14,103,432	14,103,432	4,373,506	0	4,373,506	9,729,926
Joint Powers Acct Loan Lost	0	210,378	210,378	0	0	0	210,378
TOTAL EXPENDITURES	0	14,313,810	14,313,810	4,373,506	0	4,373,506	9,940,304
NET INCOME (LOSS)	\$ 0	\$ (9,113,432)	\$ (9,113,432)	\$ (1,721,815)	\$ 0	\$ (1,721,815)	

		STATE REVOLVING FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Taxes:								
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Mineral Severance	0	0	0	0	0	0	0	
Other Taxes	0	0	0	0	0	0	0	
Licenses & Permits	0	0	0	0	0	0	0	
Fines & Forfeitures	0	0	0	0	0	0	0	
Use of Property	0	0	0	0	0	0	0	
Interest Income	43,629	983,228	1,026,857	2,919,679	0	2,919,679	1,892,822	
Federal Mineral Royalties	0	0	0	0	0	0	0	
Charges for Sales and Services	69,806	1,573,165	1,642,971	1,293,560	0	1,293,560	(349,411)	
Revenue from Others	410,111	9,242,345	9,652,456	9,293,471	0	9,293,471	(358,985)	
Transfers	0	0	0	0	0	0	0	
Federal	349,031	7,865,826	8,214,857	262,097	0	262,097	(7,952,760)	
Miscellaneous	0	0	0	0	0	0	0	
TOTAL REVENUES	872,577	19,664,564	20,537,141	13,768,807	0	13,768,807	(6,768,334)	
EXPENDITURES								
2003-2004 Appropriations								
Water Quality	620,754	0	620,754	143,900	256	144,155	476,599	
Remediation of Hydrocarbon	0	11,892,036	11,892,036	36,400	7,843	44,243	11,847,793	
Drinking Water State Revolv	0	120,000	120,000	17,621	0	17,621	102,379	
State Revolving Grant Monies	0	7,552,528	7,552,528	0	0	0	7,552,528	
Operations	251,823	100,000	351,823	221,657	10,950	232,607	119,216	
TOTAL EXPENDITURES	872,577	19,664,564	20,537,141	419,578	19,049	438,626	20,098,515	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 13,349,229	\$ (19,049)	\$ 13,330,181		

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

MINERS HOSPITAL LAND FUND							
	BUDGET AS OF JULY 1, 2002	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	0	0	0	0	0	0
EXPENDITURES							
2003-2004 Appropriations							
Miners Hospital Bd Admin	1,500,000	548,833	2,048,833	1,050,189	6,385	1,056,574	992,259
TOTAL EXPENDITURES	1,500,000	548,833	2,048,833	1,050,189	6,385	1,056,574	992,259
NET INCOME (LOSS)	\$ (1,500,000)	\$ (548,833)	\$ (2,048,833)	\$ (1,050,189)	\$ (6,385)	\$ (1,056,574)	

OMNIBUS LAND FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	270,000	270,000	99,432	0	99,432	(170,568)
Interest Income	0	230,000	230,000	81,526	0	81,526	(148,474)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	500,000	500,000	180,959	0	180,959	(319,041)
EXPENDITURES							
2003-2004 Appropriations							
Capital Construction	1,757,110	8,000	1,765,110	1,765,110	0	1,765,110	0
Omnibus Land Income Acct	0	4,306,906	4,306,906	468,429	0	468,429	3,838,477
TOTAL EXPENDITURES	1,757,110	4,314,906	6,072,016	2,233,539	0	2,233,539	3,838,477
NET INCOME (LOSS)	\$ (1,757,110)	\$ (3,814,906)	\$ (5,572,016)	\$ (2,052,580)	\$ 0	\$ (2,052,580)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2003

DONATIONS AND BEQUESTS FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	1,000	0	1,000	130	0	130	(870)
Use of Property	0	734,288	734,288	205,258	0	205,258	(529,030)
Interest Income	112,072	0	112,072	45,654	0	45,654	(66,418)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	56,931	0	56,931	13,282	0	13,282	(43,649)
Revenue from Others	374,636	120,419	495,055	72,245	0	72,245	(422,810)
Transfers	0	0	0	0	0	0	0
Federal	10,000	0	10,000	10,000	0	10,000	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	554,639	854,707	1,409,346	346,570	0	346,570	(1,062,776)
EXPENDITURES							
2003-2004 Appropriations							
Douvas Scholarship	1,000	0	1,000	500	0	500	500
Education Assistance	0	200,000	200,000	0	0	0	200,000
Veteran's Affairs Commission	0	25,000	25,000	0	0	0	25,000
Pioneer Museum	0	28,500	28,500	24,257	0	24,257	4,243
Literature Endowment	0	10,000	10,000	2,948	0	2,948	7,052
Governor's Art Awards	0	3,000	3,000	750	0	750	2,250
Elderly Institutions	0	201,930	201,930	163	0	163	201,767
WSTS Horse Therapy Bank	0	74,792	74,792	1,318	0	1,318	73,474
WY State Training School	0	107,290	107,290	4,503	0	4,503	102,787
Veteran's Home	0	166,050	166,050	28,798	8,601	37,399	128,651
Retirement Center	0	5,145	5,145	19	0	19	5,126
WGS Donation	0	5,000	5,000	2,132	0	2,132	2,868
State Penitentiary	130,300	231,000	361,300	155,566	73,312	228,878	132,422
Honor Conservation Camp	109,440	0	109,440	42,534	0	42,534	66,906
Corrections Operations	135,300	0	135,300	7,582	0	7,582	127,718
Woman's Center	80,824	0	80,824	47,317	0	47,317	33,507
Honor Farm	101,775	0	101,775	40,525	0	40,525	61,250
TOTAL EXPENDITURES	558,639	1,057,707	1,616,346	358,913	81,912	440,825	1,175,521
NET INCOME (LOSS)	\$ (4,000)	\$ (203,000)	\$ (207,000)	\$ (12,343)	\$ (81,912)	\$ (94,256)	

	WYOMING WILDLIFE FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	850,000	0	850,000	633,269	0	633,269	(216,731)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	37,183	0	37,183	37,183
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	850,000	0	850,000	670,452	0	670,452	(179,548)
EXPENDITURES							
2003 Appropriations							
Wildlife Trust Interest	2,205,902	0	2,205,902	1,076,322	126,936	1,203,258	1,002,644
TOTAL EXPENDITURES	2,205,902	0	2,205,902	1,076,322	126,936	1,203,258	1,002,644
NET INCOME (LOSS)							
	\$ (1,355,902)	\$ 0	\$ (1,355,902)	\$ (405,870)	\$ (126,936)	\$ (532,805)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

OIL SURCHARGE CONSERVATION FUND									
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Taxes:									
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0	0	0
Use of Property	0	0	0	2,560	0	2,560	2,560	2,560	0
Interest Income	0	409,740	409,740	384,977	0	384,977	(24,763)	384,977	0
Federal Mineral Royalties	0	0	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	0	409,740	409,740	387,537	0	387,537	(22,203)	387,537	0
EXPENDITURES									
2003-2004 Appropriations									
Petroleum Violation	0	409,740	409,740	174,891	31,250	206,141	203,599	206,141	0
TOTAL EXPENDITURES	0	409,740	409,740	174,891	31,250	206,141	203,599	206,141	0
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 212,646	\$ (31,250)	\$ 181,396		181,396	0

STATE LAND FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	75,106	0	75,106	75,106
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	0	0	0	75,106	0	75,106	75,106
EXPENDITURES							
2003-2004 Appropriations							
Trns Cap Bldg Restore	0	150,000	150,000	0	0	0	150,000
Capital Construction	586,450	400,000	986,450	986,450	0	986,450	0
TOTAL EXPENDITURES	586,450	550,000	1,136,450	986,450	0	986,450	150,000
NET INCOME (LOSS)	\$ (586,450)	\$ (550,000)	\$ (1,136,450)	\$ (911,344)	\$ 0	\$ (911,344)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2003

	FLEX BENEFIT PROGRAM FUND						
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	21,860	0	21,860	21,860
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	4,200,000	0	4,200,000	2,779,425	0	2,779,425	(1,420,575)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	4,200,000	0	4,200,000	2,801,285	0	2,801,285	(1,398,715)
EXPENDITURES							
2003-2004 Appropriations							
Flexible Benefits Plan	4,200,000	0	4,200,000	2,689,077	0	2,689,077	1,510,923
TOTAL EXPENDITURES	4,200,000	0	4,200,000	2,689,077	0	2,689,077	1,510,923
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 112,208	\$ 0	\$ 112,208	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds
For the Year Ended June 30, 2003

MONTGOMERY HOME FOR THE BLIND FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	416,257	0	416,257	223,554	0	223,554	(192,703)
Federal Mineral Royalties	2,900	0	2,900	3,870	0	3,870	970
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	419,157	0	419,157	227,424	0	227,424	(191,733)
EXPENDITURES							
2003-2004 Appropriations							
Montgomery Trust Fund Corpus	0	0	0	0	0	0	0
Montgomery Trust for the BI	419,157	0	419,157	199,455	0	199,455	219,702
TOTAL EXPENDITURES	419,157	0	419,157	199,455	0	199,455	219,702
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 27,969	\$ 0	\$ 27,969	

WYOMING WILDLIFE TRUST FUND							
	BUDGET AS OF JULY 1, 2002	BIT'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	700,000	649,000	1,349,000	1,017,258	0	1,017,258	(331,742)
Fines & Forfeitures	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	1,000	1,000	1,134	0	1,134	134
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	700,000	650,000	1,350,000	1,018,392	0	1,018,392	(331,608)
EXPENDITURES							
2003 Appropriations							
Wildlife Trust Corpus	700,000	650,000	1,350,000	0	0	0	1,350,000
TOTAL EXPENDITURES	700,000	650,000	1,350,000	0	0	0	1,350,000
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 1,018,392	\$ 0	\$ 1,018,392	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds
For the Year Ended June 30, 2003

	PERMANENT MINERAL TRUST FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Taxes:								
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Mineral Severance	0	0	0	83,796,577	0	83,796,577	83,796,577	
Other Taxes	0	0	0	0	0	0	0	
Licenses & Permits	0	0	0	0	0	0	0	
Fines & Forfeitures	0	0	0	0	0	0	0	
Use of Property	0	0	0	0	0	0	0	
Interest Income	0	0	0	0	0	0	0	
Federal Mineral Royalties	0	0	0	0	0	0	0	
Charges for Sales and Services	0	0	0	0	0	0	0	
Revenue from Others	0	0	0	0	0	0	0	
Transfers	0	10,000,000	10,000,000	10,000,000	0	10,000,000	0	
Federal	0	0	0	0	0	0	0	
Miscellaneous	0	0	0	0	0	0	0	
TOTAL REVENUES	0	10,000,000	10,000,000	93,796,577	0	93,796,577	83,796,577	
EXPENDITURES								
2003-2004 Appropriations								
Permanent Mineral Fund	0	0	0	0	0	0	0	
TOTAL EXPENDITURES	0	0	0	0	0	0	0	
NET INCOME (LOSS)	\$ 0	\$ 10,000,000	\$ 10,000,000	\$ 93,796,577	\$ 0	\$ 93,796,577		

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.

Unemployment Compensation Fund-This fund is used to account for premiums and claims payments made for the State's unemployment program.

Combining Statement of Net Assets

Non-Major Enterprise Funds

June 30, 2003

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
ASSETS							
Current Assets:							
Cash and Pooled Investments	\$ 695,420	\$ 211,017	\$ 1,520,158	\$ 268,719	\$ 1,400,392	\$ 15,544,995	\$ 19,640,701
Cash Equivalents with Trustee	0	6,076	95,801	0	88,069	0	189,946
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	51,378,339	51,378,339
Accounts Receivable (net)	994,872	0	0	0	0	1,162,057	2,156,929
Interest Receivable	0	1,340	14,743	0	13,403	2,734,138	2,763,624
Taxes Receivable	0	0	0	0	0	7,658,852	7,658,852
Due from Other Funds	0	0	0	0	0	0	0
Due from Other Governments	0	0	397	0	0	659,846	660,243
Inventories	10,164,367	97,581	0	0	0	0	10,261,948
Prepaid Expenses	33,624	0	0	0	0	0	33,624
Total Current Assets	11,888,283	316,014	1,631,099	268,719	1,501,864	79,138,227	94,744,206
Noncurrent Assets:							
Cash and Pooled Investments	678,023	201,305	1,427,561	259,717	1,315,170	15,024,241	18,906,017
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	127,062,935	127,062,935
Fixed Assets (net)	133,755	9,450	550	140,235	0	0	283,990
Total Non-Current Assets	811,778	210,755	1,428,111	399,952	1,315,170	142,087,176	146,252,942
Total Assets	12,700,061	526,769	3,059,210	668,671	2,817,034	221,225,403	240,997,148
LIABILITIES							
Current Liabilities:							
Accounts Payable	4,908,963	52,847	43,661	13,069	39,637	1,119,535	6,177,712
Liability Under Securities Lending	0	6,076	95,801	0	88,069	0	189,946
Due to Other Funds	129,037	0	0	0	0	98,670	227,707
Due to Other Governments	0	0	0	0	0	1,343,323	1,343,323
Claims and Benefits Payable	0	0	0	0	363,114	1,251,321	1,614,435
Compensated Absences Payable	61,531	0	0	0	0	0	61,531
Deferred Revenue	33,624	0	0	0	0	0	33,624
Total Current Liabilities	5,133,155	58,923	139,462	13,069	490,820	3,812,849	9,648,278
Long Term Liabilities:							
Compensated Absences Payable	105,462	0	0	0	0	0	105,462
Claims and Benefits Payable	0	0	0	0	436,886	0	436,886
Deferred Revenue	0	0	4,254	0	0	0	4,254
Total Non-Current Liabilities	105,462	0	4,254	0	436,886	0	546,602
Total Liabilities	5,238,617	58,923	143,716	13,069	927,706	3,812,849	10,194,880
NET ASSETS							
Invested in Capital Assets	133,755	9,450	550	140,235	0	0	283,990
Restricted for Unemployment Compensation	0	0	0	0	0	217,412,554	217,412,554
Unrestricted (deficit)	7,327,689	458,396	2,914,944	515,367	1,889,328	0	13,105,724
Total Net Assets	\$ 7,461,444	\$ 467,846	\$ 2,915,494	\$ 655,602	\$ 1,889,328	\$ 217,412,554	\$ 230,802,268

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

Non-Major Enterprise Funds

For the Year Ended June 30, 2003

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
OPERATING REVENUES							
Charges for Sales and Services	\$ 51,428,525	\$ 1,126,620	\$ 0	\$ 358,335	\$ 4,794,845	\$ 24,445,973	\$ 82,154,298
Total Revenues	51,428,525	1,126,620	0	358,335	4,794,845	24,445,973	82,154,298
OPERATING EXPENSES							
Salaries and Wages	831,121	3,000	4,307	31,298	0	0	869,726
Employee Benefits	315,960	0	1,410	0	0	0	317,370
Travel	5,682	911	0	9,305	836	0	16,734
Purchases for Resale	42,991,844	962,028	0	0	0	0	43,953,872
Rental, Supplies and Services	128,846	132,598	2,052	308,568	615	0	572,679
Contracted Services	90,780	10,740	3,372	7,275	50,618	0	162,785
Claims and Benefits Expense	0	0	0	0	4,401,599	59,899,310	64,300,909
Depreciation Expense	41,848	2,655	357	46,194	0	0	91,054
Total Operating Expenses	44,406,081	1,111,932	11,498	402,640	4,453,668	59,899,310	110,285,129
Operating Income	7,022,444	14,688	(11,498)	(44,305)	341,177	(35,453,337)	(28,130,831)
NONOPERATING REVENUES (EXPENSES)							
Grants Received	0	0	59,760	0	0	8,433,242	8,493,002
Interest Income	0	6,719	97,036	0	116,438	11,978,708	12,198,901
Net Increase/(Decrease) in the Fair Market Value of Investments	0	526	20,976	0	20,307		41,809
Total Nonoperating Revenues (Expenses)	0	7,245	177,772	0	136,745	20,411,950	20,733,712
Income Before Transfers	7,022,444	21,933	166,274	(44,305)	477,922	(15,041,387)	(7,397,119)
Transfers from Other Funds	0	0	0	0	0	0	0
Transfers to Other Funds	(6,247,974)	0	0	0	0	0	(6,247,974)
Change in Net Assets	774,470	21,933	166,274	(44,305)	477,922	(15,041,387)	(13,645,093)
Total Net Assets-Beginning	6,686,974	445,913	2,749,220	699,907	1,411,406	232,453,941	244,447,361
Total Net Assets-Ending	\$ 7,461,444	\$ 467,846	\$ 2,915,494	\$ 655,602	\$ 1,889,328	\$ 217,412,554	\$ 230,802,268

Combining Statement of Cash Flows

Non-Major Enterprise Funds

For the Year Ended June 30, 2003

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:							
Charges for Sales and Services	\$ 51,102,385	\$ 1,126,619	\$ 407,365	\$ 358,335	\$ 5,214,953	\$ 25,731,270	\$ 83,940,927
Cash Payments to Suppliers for Goods and Services	(42,444,966)	(962,974)	36,920	(329,249)	(4,769,309)	(59,559,589)	(108,029,167)
Cash Payment to Employees for Services	(1,180,143)	(3,911)	(5,717)	(40,603)	(836)	0	(1,231,210)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	7,477,276	159,734	438,568	(11,517)	444,808	(33,828,319)	(25,319,450)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:							
Grants Received	0	0	59,760	0	0	8,433,241	8,493,001
Transfers In	0	0	0	0	0	0	0
Transfers Out	(6,247,974)	0	0	0	0	0	(6,247,974)
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(6,247,974)	0	59,760	0	0	8,433,241	2,245,027
CASH FLOW FROM CAPITAL ACTIVITIES:							
Purchase of Fixed Assets	(66,506)	0	0	(463)	0	0	(66,969)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	0	0	0	0	0	0	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:							
Interest Income	0	6,776	105,852	0	124,961	12,405,455	12,643,044
Change in the Fair Value of Investments	0	510	20,974	0	20,307	0	41,791
Securities Lending Collateral	0	6,076	48,647	0	40,915	(282,923)	(187,285)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	13,362	175,473	0	186,183	12,122,532	12,497,550
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,162,796	173,096	673,801	(11,980)	630,991	(13,272,546)	(10,643,842)
CASH AND CASH EQUIVALENTS, JULY 1, 2002	210,647	245,302	2,369,719	540,416	2,172,640	222,283,056	227,821,780
CASH AND CASH EQUIVALENTS, JUNE 30, 2003	\$ 1,373,443	\$ 418,398	\$ 3,043,520	\$ 528,436	\$ 2,803,631	\$ 209,010,510	\$ 217,177,938
OPERATING INCOME (LOSS)							
	\$ 7,022,444	\$ 14,688	\$ (11,498)	\$ (44,305)	\$ 341,177	\$ (35,453,337)	\$ (28,130,831)
Adjustments to Reconcile Operating Income to Net Cash							
Depreciation	41,848	2,655	357	46,194	0	0	91,054
Changes in Assets and Liabilities:							
(Increase) Decrease in Accounts Receivable	(335,728)	0	420,108	0	420,108	1,336,405	1,840,893
(Increase) Decrease in Due from Other Funds	0	0	1,317	0	0	0	1,317
(Increase) Decrease in Due from Other Governments	0	0	(397)	0	0	(51,108)	(51,505)
(Increase) Decrease in Inventories	30,490	102,501	0	0	0	0	132,991
(Increase) Decrease in Prepaid Expense	(9,588)	0	0	0	0	0	(9,588)
Increase (Decrease) in Deferred Revenue	9,588	0	(13,663)	0	0	0	(4,075)
Increase (Decrease) in Other Liabilities	0	0	0	0	0	0	0
Increase (Decrease) in Due to Other Funds	12,170	0	0	0	0	326,980	339,150
Increase (Decrease) in Accounts Payable	733,432	39,890	42,344	(13,406)	(216,477)	(82,234)	503,549
Increase (Decrease) in Advances Payable	0	0	0	0	0	0	0
Increase (Decrease) in Claims Payable	0	0	0	0	(100,000)	94,975	(5,025)
Increase (Decrease) in Compensated Absences	(27,380)	0	0	0	0	0	(27,380)
Increase (Decrease) in Early Retirement	0	0	0	0	0	0	0
Total Adjustments	454,832	145,046	450,066	32,788	103,631	1,625,018	2,811,381
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 7,477,276	\$ 159,734	\$ 438,568	\$ (11,517)	\$ 444,808	\$ (33,828,319)	\$ (25,319,450)

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Funds
For the Year Ended June 30, 2003

WORKERS' COMPENSATION FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	9,189	0	9,189	9,189
Revenue from Others	0	20,000	20,000	2,972	0	2,972	(17,028)
Federal Funds	1,774,467	21,000	1,795,467	923,363	0	923,363	(872,104)
TOTAL REVENUES	1,774,467	41,000	1,815,467	935,524	0	935,524	(879,943)
EXPENSES							
2003-2004 Appropriations							
GR/WC Reimburse	294,710	0	294,710	81,544	0	81,544	213,166
Reimb Office of Admin Hear	876,771	0	876,771	411,766	0	411,766	465,005
Reimb To Attny General	460,089	24,000	484,089	244,065	0	244,065	240,024
Reimb GF By Workers Comp	0	5,830,867	5,830,867	3,348,151	0	3,348,151	2,482,716
Mine Inspector Reimburse	940,901	0	940,901	431,793	0	431,793	509,108
Workers' Safety & Comp	30,985,952	(1,268,053)	29,717,899	11,807,636	505,932	12,313,568	17,404,331
TOTAL EXPENSES	33,558,423	4,586,814	38,145,237	16,324,955	505,932	16,830,887	21,314,350
NET INCOME (LOSS)	\$ (31,783,956)	\$ (4,545,814)	\$ (36,329,770)	\$ (15,389,431)	\$ (505,932)	\$ (15,895,363)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
 For the Year Ended June 30, 2003

LIQUOR COMMISSION FUND								
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Taxes:								
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Taxes	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0
Charges for Sales and Services	96,828,938	0	96,828,938	50,969,897	0	50,969,897	(45,859,041)	
Revenue from Others	0	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0	0
TOTAL REVENUES	96,828,938	0	96,828,938	50,969,897	0	50,969,897	(45,859,041)	
EXPENSES								
2003-2004 Appropriations								
Liquor Division	2,828,938	0	2,828,938	1,435,751	47,146	1,482,897	1,346,041	
Liquor Sales & Purchases	80,000,000	0	80,000,000	42,405,053	0	42,405,053	37,594,947	
Reimburse General Fund	14,000,000	0	14,000,000	6,247,974	0	6,247,974	7,752,026	
TOTAL EXPENSES	96,828,938	0	96,828,938	50,088,778	47,146	50,135,924	46,693,014	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 881,119	\$ (47,146)	\$ 833,973		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
 For the Year Ended June 30, 2003

CANTEEN FUND								
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES VARIANCE		
REVENUES								
Taxes:								
Sales Tax	\$ 50,000	\$ 7,919	\$ 57,919	\$ (1,998)	\$ 0	\$ (1,998)	\$	(59,917)
Other Taxes	0	0	0	0	0	0		0
Interest Income	8,000	0	8,000	6,080	0	6,080		(1,920)
Charges for Sales and Services	2,118,612	388,050	2,506,662	1,114,120	0	1,114,120		(1,392,542)
Revenue from Others	0	0	0	0	0	0		0
Federal Funds	0	0	0	0	0	0		0
TOTAL REVENUES	2,176,612	395,969	2,572,581	1,118,202	0	1,118,202		(1,454,379)
EXPENSES								
2003-2004 Appropriations								
Wyoming Law Enforcement	0	50,000	50,000	28,421	0	28,421		21,579
Wyoming State Hospital	0	139,969	139,969	78,922	0	78,922		61,047
WSTS Canteen	0	35,000	35,000	20,220	0	20,220		14,780
Elderly Institutions	0	138,000	138,000	36,042	54,760	90,802		47,198
Canteen	0	25,000	25,000	6,445	0	6,445		18,555
WBS Canteen	0	8,000	8,000	7,459	0	7,459		541
Women's Center	147,280	0	147,280	57,865	0	57,865		89,415
Honor Farm	275,432	0	275,432	134,956	98,360	233,316		42,116
State Penitentiary	1,510,560	0	1,510,560	463,647	0	463,647		1,046,913
Honor Conservation Camp	243,340	0	243,340	172,854	0	172,854		70,486
TOTAL EXPENSES	2,176,612	395,969	2,572,581	1,006,831	153,120	1,159,951		1,412,630
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 111,371	\$ (153,120)	\$ (41,749)		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2003

SUBSIDENCE INSURANCE FUND								
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Taxes:								
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Taxes	0	0	0	0	0	0	0	0
Interest Income	0	0	0	97,393	0	97,393	97,393	97,393
Charges for Sales and Services	0	0	0	0	0	0	0	0
Revenue from Others	0	0	0	48,616	0	48,616	48,616	48,616
Federal Funds	181,452	195,405	376,857	11,985	0	11,985	(364,872)	(364,872)
TOTAL REVENUES	181,452	195,405	376,857	157,994	0	157,994	(218,863)	(218,863)
EXPENSES								
2003-2004 Appropriations								
Subsidence Insurance	181,452	195,405	376,857	11,985	67,714	79,699	297,158	297,158
Mine Subsidence Loss Ins	0	20,733	20,733	0	0	0	20,733	20,733
TOTAL EXPENSES	181,452	216,138	397,590	11,985	67,714	79,699	317,891	317,891
NET INCOME (LOSS)	\$ 0	\$ (20,733)	\$ (20,733)	\$ 146,009	\$ (67,714)	\$ 78,295		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
 For the Year Ended June 30, 2003

HONOR FARM AGRICULTURAL SALES FUND									
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES		VARIANCE	
REVENUES									
Taxes:									
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Taxes	0	0	0	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0
Charges for Sales and Services	783,196	0	783,196	358,335	0	358,335		(424,861)	
Revenue from Others	0	0	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	783,196	0	783,196	358,335	0	358,335		(424,861)	
EXPENSES									
2003-2004 Appropriations									
Honor Farm	783,196	0	783,196	356,909	10,791	367,700		415,496	
TOTAL EXPENSES	783,196	0	783,196	356,909	10,791	367,700		415,496	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 1,426	\$ (10,791)	\$ (9,365)			

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
 For the Year Ended June 30, 2003

WYOMING HEALTH INSURANCE FUND									
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES		VARIANCE	
REVENUES									
Taxes:									
Sales Tax	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Taxes	9,424,746	0	9,424,746	1,496,235	0	1,496,235		(7,928,511)	
Interest Income	405,342	0	405,342	117,120	0	117,120		(288,222)	
Charges for Sales and Services	8,675,000	0	8,675,000	3,298,610	0	3,298,610		(5,376,390)	
Revenue from Others	0	0	0	0	0	0		0	0
Federal Funds	0	0	0	0	0	0		0	0
TOTAL REVENUES	18,505,088	0	18,505,088	4,911,965	0	4,911,965		(13,593,123)	
EXPENSES									
2003-2004 Appropriations									
Health Insurance Pool	18,505,088	0	18,505,088	4,553,667	0	4,553,667		13,951,421	
TOTAL EXPENSES	18,505,088	0	18,505,088	4,553,667	0	4,553,667		13,951,421	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 358,298	\$ 0	\$ 358,298			

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.

Telecommunications Fund-This fund is used to account for activities of the Telecommunications Division, which provides telecommunication services 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.

Wyoming Building Corporation – This fund is used to account for the activities of the Wyoming Building Corporation, a blended component unit of the State, which finances, owns and operates real and personal property used by the State.

Combining Statement of Net Assets

Internal Service Funds

June 30, 2003

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
ASSETS										
Current Assets:										
Cash and Pooled Investments	\$ 3,393,596	\$ 1,096,644	\$ 212,285	\$ 667,121	\$ 9,974,555	\$ 8,687	\$ 47,776	\$ 6,030,585	\$ 2,817,477	\$ 24,248,726
Cash Equivalents with Trustee	0	0	0	0	613,682	898	0	376,398	0	990,978
Due from Other Funds	257,650	312,630	296,123	0	5	163	75	0	0	866,646
Due from Other Governments	129,190	0	1,218	0	0	0	0	0	0	130,408
Due from Component Units	449,835	4,975	51,077	0	0	0	0	0	0	505,887
Interest Receivable	0	0	0	0	91,138	0	0	56,291	0	147,429
Inventory	59,633	0	0	38,271	0	0	0	0	0	97,904
Total Current Assets	4,289,904	1,414,249	560,703	705,392	10,679,380	9,748	47,851	6,463,274	2,817,477	26,987,978
Noncurrent Assets:										
Cash and Pooled Investments	3,279,911	1,059,907	205,173	644,773	9,373,465	8,006	46,175	5,664,835	0	20,282,245
Other Assets	0	0	0	0	0	0	0	0	628,061	628,061
Fixed Assets (net)	1,888,736	8,471,623	262,750	922,401	52,134	32,644	10,203	3,924	65,518,729	77,163,144
Total Non- Current Assets	5,168,647	9,531,530	467,923	1,567,174	9,425,599	40,650	56,378	5,668,759	66,146,790	98,073,450
Total Assets	9,458,551	10,945,779	1,028,626	2,272,566	20,104,979	50,398	104,229	12,132,033	68,964,267	125,061,428
LIABILITIES										
Current Liabilities:										
Accounts Payable	701,896	267,681	0	31,099	1,219,854	2,475	2,287	4,627	171,192	2,401,111
Liability Under Securities Lending	0	0	0	0	613,682	898	0	376,398	0	990,978
Due to Other Funds	1,803	190	0	0	1,852	2,372	185	1,745	0	8,147
Interest Payable	0	0	0	0	0	0	0	0	870,996	870,996
Compensated Absences Payable	400,417	20,602	1,737	0	5,844	13,625	0	14,438	0	456,663
Benefits Payable	0	0	0	0	6,415,091	0	0	659,435	0	7,074,526
Other Liabilities	7,052	0	0	0	0	0	0	0	0	7,052
Bonds Payable	0	0	0	0	0	0	0	0	2,445,000	2,445,000
Deferred Revenue	0	0	0	0	3,708,691	0	0	0	0	3,708,691
Total Current Liabilities	1,111,168	288,473	1,737	31,099	11,965,014	19,370	2,472	1,056,643	3,487,188	17,963,164
Long Term Liabilities:										
Compensated Absences Payable	686,301	35,311	2,976	0	10,017	23,353	0	24,746	0	782,704
Benefits Payable	0	0	0	0	130,920	0	0	6,651,248	0	6,782,168
Bonds Payable	0	0	0	0	0	0	0	0	65,834,300	65,834,300
Other Liabilities	8,882	0	0	0	0	0	0	0	0	8,882
Total Non-Current Liabilities	695,183	35,311	2,976	0	140,937	23,353	0	6,675,994	65,834,300	73,408,054
Total Liabilities	1,806,351	323,784	4,713	31,099	12,105,951	42,723	2,472	7,732,637	69,321,488	91,371,218
NET ASSETS										
Invested in Capital Assets	1,888,736	8,471,623	262,750	922,401	52,134	32,644	10,203	3,924	0	11,644,415
Unrestricted	5,763,464	2,150,372	761,163	1,319,066	7,946,894	(24,969)	91,554	4,395,472	(357,221)	22,045,795
Total Net Assets	\$ 7,652,200	\$ 10,621,995	\$ 1,023,913	\$ 2,241,467	\$ 7,999,028	\$ 7,675	\$ 101,757	\$ 4,399,396	\$ (357,221)	\$ 33,690,210

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

Internal Service Funds

For the Year Ended June 30, 2003

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
OPERATING REVENUES										
Charges for Sales and Services	\$ 25,770,409	\$ 3,310,301	\$ 2,176,963	\$ 148,750	\$ 73,858,422	\$ 296,026	\$ 162,691	\$ 6,485,860	\$ 6,329,545	\$ 118,538,967
Total Revenues	25,770,409	3,310,301	2,176,963	148,750	73,858,422	296,026	162,691	6,485,860	6,329,545	118,538,967
OPERATING EXPENSES										
Salaries and Wages	5,227,062	283,860	0	28,990	292,658	207,714	0	314,212	0	6,354,496
Employee Benefits	1,606,767	115,213	0	0	92,749	82,055	0	93,579	0	1,990,363
Travel	113,672	6,141	0	0	5,742	4,573	0	17,850	0	147,978
Purchases for Resale	23,751	0	0	0	0	57,898	0	0	0	81,649
Rental, Supplies and Services	15,134,675	1,356,991	1,968,548	2,527,805	98,589	28,836	18,832	134,863	1,014,042	22,283,181
Contracted Services	591,322	675	0	23,715	1,646,065	1,669	136,912	0	0	2,400,358
Claims and Benefits Expense	0	589	0	0	67,780,212	0	0	2,245,221	0	70,026,022
Depreciation Expense	1,759,088	2,214,317	10,346	441,813	16,676	23,578	5,261	743	930,955	5,402,777
Total Operating Expenses	24,456,337	3,977,786	1,978,894	3,022,323	69,932,691	406,323	161,005	2,806,468	1,944,997	108,686,824
Operating Income	1,314,072	(667,485)	198,069	(2,873,573)	3,925,731	(110,297)	1,686	3,679,392	4,384,548	9,852,143
NONOPERATING REVENUES (EXPENSES)										
Interest Income	0	0	0	0	573,581	1,893	0	399,445	23,972	998,891
Net Increase/(Decrease) in the Fair Market										
Value of Investments	0	0	0	0	91,175	78	0	57,950	0	149,203
Interest Expense	0	0	0	0	0	0	0	0	(3,510,344)	(3,510,344)
Gain/(Loss) on Disposal of Fixed Assets	(42)	(167,037)	0	0	0	0	0	0	0	(167,079)
Total Nonoperating Revenues (Expenses)	(42)	(167,037)	0	0	664,756	1,971	0	457,395	(3,486,372)	(2,529,329)
Income Before Transfers	1,314,030	(834,522)	198,069	(2,873,573)	4,590,487	(108,326)	1,686	4,136,787	898,176	7,322,814
Transfers from Other Funds	0	813,982	0	0	0	0	0	0	0	813,982
Transfers to Other Funds	0	0	0	0	0	0	0	0	0	0
Change in Net Assets	1,314,030	(20,540)	198,069	(2,873,573)	4,590,487	(108,326)	1,686	4,136,787	898,176	8,136,796
Total Net Assets-Beginning	6,338,170	10,642,535	825,844	5,115,040	3,408,541	116,001	100,071	262,609	(1,255,397)	25,553,414
Total Net Assets-Ending	\$ 7,652,200	\$ 10,621,995	\$ 1,023,913	\$ 2,241,467	\$ 7,999,028	\$ 7,675	\$ 101,757	\$ 4,399,396	\$ (357,221)	\$ 33,690,210

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2003

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:										
Charges for Sales and Services	\$ 25,871,488	\$ 3,234,504	\$ 1,968,015	\$ 1,489,053	\$ 76,398,468	\$ 295,863	\$ 162,616	\$ 7,326,076	\$ 6,329,545	\$ 123,075,628
Cash Payment to Suppliers for Goods and Services	(15,610,502)	(1,255,270)	(2,136,986)	(2,739,847)	(70,112,119)	(85,396)	(158,666)	(1,959,991)	(707,570)	(94,766,347)
Cash Payment to Employees for Services	(6,767,739)	(406,468)	4,713	(181,661)	(384,099)	(294,741)	0	(427,752)	0	(8,457,747)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3,493,247	1,572,766	(164,258)	(1,432,455)	5,902,250	(84,274)	3,950	4,938,333	5,621,975	19,851,534
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:										
Transfers In	0	813,982	0	0	0	0	0	0	0	813,982
Transfers Out	0	0	0	0	0	0	0	0	0	0
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	0	813,982	0	0	0	0	0	0	0	813,982
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:										
Purchase of Fixed Assets	(785,529)	(2,889,975)	0	(266,496)	(4,008)	0	0	(2,698)	0	(3,948,706)
Payment on Bond Issuance Cost	0	0	0	0	0	0	0	0	(2,095,000)	(2,095,000)
Payment of Bond Principal	0	0	0	0	0	0	0	0	(3,534,458)	(3,534,458)
Interest Paid on Capital Leases	0	0	0	0	0	0	0	0	(716,378)	(716,378)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(785,529)	(2,889,975)	0	(266,496)	(4,008)	0	0	(2,698)	(6,345,836)	(10,294,542)
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
Interest Income	0	0	0	0	596,862	2,830	0	404,096	23,972	1,027,760
Change in the Fair Value of Investments	0	0	0	0	91,175	78	0	57,950	0	149,203
Securities Lending Collateral	(47,154)	0	(53)	(47,154)	472,220	898	(28)	282,090	0	660,819
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	(47,154)	0	(53)	(47,154)	1,160,257	3,806	(28)	744,136	23,972	1,837,782
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS										
	2,660,564	(503,227)	(164,311)	(1,746,105)	7,058,499	(80,468)	3,922	5,679,771	(699,889)	12,208,756
CASH AND CASH EQUIVALENTS, JULY 1, 2002	4,012,943	2,659,778	581,769	3,057,999	12,903,203	98,059	90,029	6,392,047	3,517,366	33,313,193
CASH AND CASH EQUIVALENTS, JUNE 30, 2003	\$ 6,673,507	\$ 2,156,551	\$ 417,458	\$ 1,311,894	\$ 19,961,702	\$ 17,591	\$ 93,951	\$ 12,071,818	\$ 2,817,477	\$ 45,521,949
OPERATING (LOSS) INCOME										
\$	1,314,072	\$ (667,485)	\$ 198,069	\$ (2,873,573)	\$ 3,925,731	\$ (110,297)	\$ 1,686	\$ 3,679,392	\$ 4,384,548	\$ 9,852,143
Adjustments to Reconcile Operating Income to Net Cash										
Depreciation and Amortization	1,759,088	2,214,317	10,346	441,813	16,676	23,578	5,261	743	930,955	5,402,777
Changes in Assets and Liabilities:										
(Increase) Decrease in Accounts Receivable	420,108	0	0	420,108	1,260,323	0	0	840,216	0	2,940,755
(Increase) Decrease in Due from Other Funds	115,198	(71,777)	(207,639)	689,712	(5)	(163)	(75)	0	0	525,251
(Increase) Decrease in Due from Other Governments	(123,958)	0	(204)	90,574	0	0	0	0	0	(33,588)
(Increase) Decrease in Due from Component Unit	(310,269)	(4,020)	(1,105)	139,909	0	0	0	0	0	(175,485)
(Increase) Decrease in Inventories	(25,327)	0	0	0	0	0	0	0	0	(25,327)
Increase (Decrease) in Deferred Revenue	0	0	0	0	1,279,728	0	0	0	0	1,279,728
Increase (Decrease) in Due to Other Funds	1,216	111	(6)	(576)	1,385	2,286	162	1,654	0	6,232
Increase (Decrease) in Accounts Payable	147,423	102,874	(168,432)	(187,751)	(351,375)	721	(3,084)	4,627	0	(454,997)
Increase (Decrease) in Benefits Payable	0	0	0	0	(237,263)	0	0	413,812	0	176,549
Increase (Decrease) in Compensated Absence	242,747	(1,254)	4,713	(147,296)	7,050	(399)	0	(2,111)	0	103,450
Increase (Decrease) in Other Liabilities	15,934	0	0	0	0	0	0	0	306,472	322,406
Increase (Decrease) in Early Retirement	(62,985)	0	0	(5,375)	0	0	0	0	0	(68,360)
Total Adjustments	2,179,175	2,240,251	(362,327)	1,441,118	1,976,519	26,023	2,264	1,258,941	1,237,427	9,999,391
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 3,493,247	\$ 1,572,766	\$ (164,258)	\$ (1,432,455)	\$ 5,902,250	\$ (84,274)	\$ 3,950	\$ 4,938,333	\$ 5,621,975	\$ 19,851,534

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2003

COMPUTER TECHNOLOGY FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Sales and Services	42,138,647	9,726,841	51,865,488	24,734,491	0	24,734,491	(27,130,997)
Revenue from Others	0	0	0	13,099	0	13,099	13,099
Transfers	2,217,823	511,939	2,729,762	1,911,301	0	1,911,301	(818,461)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	44,356,470	10,238,780	54,595,250	26,658,891	0	26,658,891	(27,936,359)
EXPENSES							
2003-2004 Appropriations							
Information Technology	42,655,278	9,013,780	51,669,058	22,196,507	841,191	23,037,698	28,631,360
Computer Technology	1,701,192	1,225,000	2,926,192	2,182,500	0	2,182,500	743,692
Telecom Salary Trnsf	0	243,307	243,307	137,664	0	137,664	105,643
TOTAL EXPENSES	44,356,470	10,482,087	54,838,557	24,516,671	841,191	25,357,862	29,480,695
NET INCOME (LOSS)	\$ 0	\$ (243,307)	\$ (243,307)	\$ 2,142,220	\$ (841,191)	\$ 1,301,029	

MOTOR VEHICLE FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Sales and Services	3,104,761	72,684	3,177,445	3,119,027	0	3,119,027	(58,418)
Revenue from Others	0	0	0	748,827	0	748,827	748,827
Transfers	4,225,000	934,579	5,159,579	1,650,000	0	1,650,000	(3,509,579)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	7,329,761	1,007,263	8,337,024	5,517,854	0	5,517,854	(2,819,170)
EXPENSES							
2003-2004 Appropriations							
General Services	7,329,761	1,007,263	8,337,024	4,429,660	162,071	4,591,731	3,745,293
Motor Pool	4,345,118	0	4,345,118	1,710,059	0	1,710,059	2,635,059
TOTAL EXPENSES	11,674,879	1,007,263	12,682,142	6,139,719	162,071	6,301,790	6,380,352

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2003

CENTRAL DUPLICATING FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Sales and Services	3,935,086	0	3,935,086	1,900,944	0	1,900,944	(2,034,142)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	3,935,086	0	3,935,086	1,900,944	0	1,900,944	(2,034,142)
EXPENSES							
2003-2004 Appropriations							
Director's Office	3,935,086	0	3,935,086	1,891,283	175,300	2,066,583	1,868,503
Copy Masters	141,401	0	141,401	70,701	0	70,701	70,700
TOTAL EXPENSES	4,076,487	0	4,076,487	1,961,984	175,300	2,137,284	1,939,203
NET INCOME (LOSS)	\$ (141,401)	\$ 0	\$ (141,401)	\$ (61,040)	\$ (175,300)	\$ (236,340)	

TELECOMMUNICATIONS FUND

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	400,920	(400,920)	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	400,920	(400,920)	0	0	0	0	0
EXPENSES							
2003-2004 Appropriations							
Telecommunications	400,920	(400,920)	0	0	0	0	0
TOTAL EXPENSES	400,920	(400,920)	0	0	0	0	0
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2003

GROUP INSURANCE FUND							
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 1,334,319	\$ 0	\$ 1,334,319	\$ 153,248	\$ 0	\$ 153,248	\$ (1,181,071)
Charges for Sales and Services	100,424,055	64,991,155	165,415,210	61,589,047	0	61,589,047	(103,826,163)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	101,758,374	64,991,155	166,749,529	61,742,295	0	61,742,295	(105,007,234)
EXPENSES							
2003-2004 Appropriations							
Administrative Services	1,040,354	125,120	1,165,474	501,647	0	501,647	663,827
Life Insurance	3,500,000	507,866	4,007,866	1,918,102	0	1,918,102	2,089,764
Health Insurance	91,000,020	62,304,737	153,304,757	64,131,109	0	64,131,109	89,173,648
Dental Insurance	6,218,000	2,053,432	8,271,432	3,597,998	0	3,597,998	4,673,434
TOTAL EXPENSES	101,758,374	64,991,155	166,749,529	70,148,856	0	70,148,856	96,600,673
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (8,406,561)	\$ 0	\$ (8,406,561)	

WYOMING SURPLUS PROPERTY FUND

	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 2,738	\$ 0	\$ 2,738	\$ 2,738
Charges for Sales and Services	1,455,136	0	1,455,136	294,938	0	294,938	(1,160,198)
Revenue from Others	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	1,455,136	0	1,455,136	297,676	0	297,676	(1,157,460)
EXPENSES							
2003-2004 Appropriations							
General Services	1,455,136	0	1,455,136	380,606	0	380,606	1,074,530
TOTAL EXPENSES	1,455,136	0	1,455,136	380,606	0	380,606	1,074,530
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (82,930)	\$ 0	\$ (82,930)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2003

PERSONNEL/TRAINING FUND									
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Interest Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Charges for Sales and Services	587,070	0	587,070	158,640	0	158,640	(428,430)		
Revenue from Others	0	0	0	0	0	0	0		
Transfers	0	0	0	0	0	0	0		
Miscellaneous	0	0	0	0	0	0	0		
TOTAL REVENUES	587,070	0	587,070	158,640	0	158,640	(428,430)		
EXPENSES									
2003-2004 Appropriations									
Human Resources	587,070	0	587,070	146,920	25,802	172,722	414,348		
TOTAL EXPENSES	587,070	0	587,070	146,920	25,802	172,722	414,348		
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 11,720	\$ (25,802)	\$ (14,082)			

STATE SELF INSURANCE FUND								
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Interest Income	\$ 0	\$ 0	\$ 0	\$ 205,279	\$ 0	\$ 205,279	\$	205,279
Charges for Sales and Services	802,429	6,765,038	7,567,467	0	0	0		(7,567,467)
Revenue from Others	0	0	0	0	0	0		0
Transfers	0	0	0	0	0	0		0
Miscellaneous	0	0	0	0	0	0		0
TOTAL REVENUES	802,429	6,765,038	7,567,467	205,279	0	205,279		(7,362,188)
EXPENSES								
2003-2004 Appropriations								
Risk Management GF Bud	0	107,195	107,195	107,195	0	107,195		0
General Services	802,429	6,765,038	7,567,467	421,650	88,723	510,373		7,057,094
TOTAL EXPENSES	802,429	6,872,233	7,674,662	528,845	88,723	617,568		7,057,094
NET INCOME (LOSS)	\$ 0	\$ (107,195)	\$ (107,195)	\$ (323,566)	\$ (88,723)	\$ (412,289)		

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.

Wyoming Retirement System Fund-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund-This fund is used to account for the activities of the Wyoming Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement System.

Volunteer Firemen's Pension Fund-This fund is used to account for the activities of the Volunteer Firemen's Retirement System.

Paid Firemen's Pension Fund 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 Fund 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 Retirement Fund-This fund is used to account for the activities of the Judge's Retirement System.

Wyoming Law Enforcement Retirement Plan-This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

457 Plan-This fund is used to account for administration of an IRC457 deferred compensation plan.

PRIVATE-PURPOSE TRUST

Private-Purpose Trust Funds are 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.

College Savings Fund-This fund is used to account for the State's administration of an IRC529 qualified state tuition program.

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.

State Lands Fund-This fund is used to account for assurance deposits place for the use of public lands and funds held for other entities.

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, 2002

	Defined Benefit Pensions Plans							Defined Contribution Plan		
	Wyoming Retirement System Fund	Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Fund	Volunteer Firemen's Pension Fund	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Fund	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Funds
ASSETS										
Cash and Short term investments:										
Cash with State Treasurer	\$ 1,872,221	\$ 22,058	\$ 91,991	\$ 41,143	\$ 85,654	\$ 68,358	\$ 790,323	\$ 2,971,748	\$ 59,287	\$ 3,031,035
Domestic Liquidity -Outside Banks	214,366,659	3,795,407	2,204,522	9,299,398	1,806,888	160,004	4,040,984	235,673,862	11,686,103	247,359,965
Total Cash and Short Term Investments	216,238,880	3,817,465	2,296,513	9,340,541	1,892,542	228,362	4,831,307	238,645,610	11,745,390	250,391,000
Receivables:										
Insurance Premium Tax	0	0	263,668	0	0	0	0	263,668	0	263,668
Buy Backs	368,915	0	0	0	0	0	0	368,915	0	368,915
Employer Contributions	2,715,579	0	0	0	96,693	0	449,629	3,261,901	0	3,261,901
Employee Contributions	2,654,070	0	0	0	48,348	0	605,152	3,307,570	145,227	3,452,797
Transfers Receivable	0	0	0	0	0	0	1,187,531	1,187,531	0	1,187,531
Securities Sold	5,175,708	91,637	53,226	224,526	43,626	3,863	97,566	5,690,152	0	5,690,152
Accrued Interest and Dividends	19,951,868	353,204	205,364	865,336	168,684	14,966	376,024	21,935,446	87	21,935,533
Total Receivables	30,866,140	444,841	522,258	1,089,862	357,351	18,829	2,715,902	36,015,183	145,314	36,160,497
Investments, at Fair Value:										
United States Treasury Securities	321,371,035	5,689,943	3,304,942	13,941,334	2,708,824	239,872	6,058,103	353,314,053	2,879,087	356,193,140
Mortgage Backed Securities	485,029,214	8,587,546	4,987,984	21,040,958	4,088,292	362,027	9,143,191	533,239,212	4,060,001	537,299,213
Bonds	810,864,456	14,356,528	8,338,835	35,175,953	6,834,744	605,231	15,285,448	891,461,195	89,566,995	981,028,190
Common and Preferred Stock	1,998,208,644	35,378,710	20,549,343	86,683,901	16,842,820	1,491,467	37,667,843	2,196,822,728	55,757,510	2,252,580,238
Small Business Administration Loans	1,165,764	20,640	11,989	50,572	9,826	870	21,976	1,281,637	0	1,281,637
Securities Lending Collateral	306,262,173	5,422,437	3,149,564	13,285,900	2,581,472	228,595	5,773,289	336,703,430	0	336,703,430
Investment Contracts	0	0	0	0	0	0	0	0	11,524,748	11,524,748
Other	0	0	0	0	0	0	0	0	2,002,052	2,002,052
Total Investments, at Fair Value	3,922,901,286	69,455,804	40,342,657	170,178,618	33,065,978	2,928,062	73,949,850	4,312,822,255	165,790,393	4,478,612,648
Total Assets	4,170,006,306	73,718,110	43,161,428	180,609,021	35,315,871	3,175,253	81,497,059	4,587,483,048	177,681,097	4,765,164,145
LIABILITIES										
Benefits and Refunds Payable	88,836	2,156	405	0	0	0	63,258	154,655	0	154,655
Accrued Payroll Taxes and Deductions	286,624	21,898	0	0	0	0	0	308,522	0	308,522
Transfers Payable	85,379,919	0	0	0	0	0	(85,379,919)	0	0	0
Securities Purchased	148,732,348	2,633,338	1,529,546	6,452,129	1,253,659	111,014	2,803,725	163,515,759	0	163,515,759
Administrative and Consulting Fees Payable	2,236,571	39,599	23,001	97,024	18,852	1,669	42,161	2,458,877	183,722	2,642,599
Liabilities Under Securities Lending	306,262,173	5,422,437	3,149,564	13,285,900	2,581,472	228,595	5,773,289	336,703,430	0	336,703,430
Total Liabilities	542,986,471	8,119,428	4,702,516	19,835,053	3,853,983	341,278	(76,697,486)	503,141,243	183,722	503,324,965
Net Assets Held in Trust for Pension Benefits	\$ 3,627,019,835	\$ 65,598,682	\$ 38,458,912	\$ 160,773,968	\$ 31,461,888	\$ 2,833,975	\$ 158,194,545	\$ 4,084,341,805	\$ 177,497,375	\$ 4,261,839,180

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2002

	Defined				Benefit Pensions Plans				Defined Contribution Plan		
	Wyoming Retirement System Fund	Wyoming State Highway Patrol and Game and Fish Warden, Division of Criminal Investigators and Capitol Police Retirement Fund	Volunteer Firemen's Pension Fund	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Fund	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Funds	
Additions:											
Contributions:											
Employer	\$ 57,139,516	\$ 1,540,865	\$ 0	\$ 0	\$ 1,233,700	\$ 133,712	\$ 3,445,231	\$ 63,493,024	\$ 0	\$ 63,493,024	
Employee	58,234,324	1,513,552	352,588	0	616,850	216,131	5,223,299	66,156,744	14,688,329	80,845,073	
Other	237,912	159,732	886,722	0	0	1,156,612	5,500,000	7,940,978	0	7,940,978	
Assets transferred from other plans	0	0	0	0	0	0	65,405,219	65,405,219	0	65,405,219	
Administrative Revenue	0	0	0	0	0	0	0	0	81,338	81,338	
	115,611,752	3,214,149	1,239,310	0	1,850,550	1,506,455	79,573,749	202,995,965	14,769,667	217,765,632	
Investment Income:											
From Investing Activities:											
Net Appreciation (Depreciation) in Fair Value of Investments	(504,259,351)	(8,847,907)	(5,134,748)	(22,470,732)	(4,033,118)	(184,744)	(5,314,500)	(550,245,100)	(16,811,702)	(567,056,802)	
Interest and Dividends	120,095,700	2,107,534	1,235,577	5,330,849	981,297	61,797	836,817	130,649,571	5,587,972	136,237,543	
Total Investing Activity Income (Loss)	(384,163,651)	(6,740,373)	(3,899,171)	(17,139,883)	(3,051,821)	(122,947)	(4,477,683)	(419,595,529)	(11,223,730)	(430,819,259)	
Investment Activity Expenses:											
Investment Advisor Fees	(8,173,582)	(143,692)	(82,955)	(361,545)	(66,425)	(3,736)	(64,626)	(8,896,561)	0	(8,896,561)	
Net Income (Loss) from Investing Activities	(392,337,233)	(6,884,065)	(3,982,126)	(17,501,428)	(3,118,246)	(126,683)	(4,542,309)	(428,492,090)	(11,223,730)	(439,715,820)	
From Securities Lending Activities:											
Securities Lending Gross Income	4,854,297	85,946	49,921	210,583	40,917	3,623	91,507	5,336,794	0	5,336,794	
Securities Lending Expenses:											
Broker Rebates	(3,865,560)	(68,441)	(39,753)	(167,691)	(32,583)	(2,885)	(72,869)	(4,249,782)	0	(4,249,782)	
Agent Fees	(260,572)	(4,613)	(2,680)	(11,304)	(2,196)	(194)	(4,912)	(286,471)	0	(286,471)	
Total Securities Lending Expenses	(4,126,132)	(73,054)	(42,433)	(178,995)	(34,779)	(3,079)	(77,781)	(4,536,253)	0	(4,536,253)	
Net Income from Securities Lending Activities	728,165	12,892	7,488	31,588	6,138	544	13,726	800,541	0	800,541	
Total Net Investment Income (Loss)	(391,609,068)	(6,871,173)	(3,974,638)	(17,469,840)	(3,112,108)	(126,139)	(4,528,583)	(427,691,549)	(11,223,730)	(438,915,279)	
Total Additions	(275,997,316)	(3,657,024)	(2,735,328)	(17,469,840)	(1,261,558)	1,380,316	75,045,166	(224,695,584)	3,545,937	(221,149,647)	
Deductions											
Benefits	162,458,712	3,248,827	1,309,870	9,834,829	254,117	208,260	2,058,220	179,372,835	15,921,285	195,294,120	
Refunds	8,701,574	87,251	68,317	0	28,916	0	157,550	9,043,608	0	9,043,608	
Assets transferred to other plans	85,379,919	0	0	0	0	0	(85,379,919)	0	0	0	
Administrative Expenses	1,281,554	16,782	97,590	21,417	12,003	3,246	14,770	1,447,362	854,299	2,301,661	
Total Deductions	257,821,759	3,352,860	1,475,777	9,856,246	295,036	211,506	(83,149,379)	189,863,805	16,775,584	206,639,389	
Net Increase (Decrease)	(533,819,075)	(7,009,884)	(4,211,105)	(27,326,086)	(1,556,594)	1,168,810	158,194,545	(414,559,389)	(13,229,647)	(427,789,036)	
Net Assets Held in Trust for Pension Benefits:											
Beginning of Year	4,160,838,910	72,608,566	42,670,017	188,100,054	33,018,482	1,665,165	0	4,498,901,194	190,727,022	4,689,628,216	
End of Year	\$ 3,627,019,835	\$ 65,598,682	\$ 38,458,912	\$ 160,773,968	\$ 31,461,888	\$ 2,833,975	\$ 158,194,545	\$ 4,084,341,805	\$ 177,497,375	\$ 4,261,839,180	

Combining Statement of Fiduciary Net Assets

Private-Purpose Trust Funds

June 30, 2003

	Unclaimed Property Fund	College Savings Fund	Total
ASSETS			
Cash and Cash Equivalents:			
Cash and Pooled Investments	\$ 15,766,290	\$ 16,293,697	\$ 32,059,987
Cash Equivalents with Trustee	511,640	0	511,640
	<u>16,277,930</u>	<u>16,293,697</u>	<u>32,571,627</u>
Accounts Receivable (net)	1,142	0	1,142
Interest Receivable	76,395	0	76,395
Total Assets	<u>16,355,467</u>	<u>16,293,697</u>	<u>32,649,164</u>
LIABILITIES			
Accounts Payable	236,054	0	236,054
Liability Under Securities Lending	511,640	0	511,640
Deposits Held in Trust	3,903,939	0	3,903,939
Total Liabilities	<u>4,651,633</u>	<u>0</u>	<u>4,651,633</u>
NET ASSETS			
Individuals, Organizations,			
Other Governments, and Participants	<u>\$ 11,703,834</u>	<u>\$ 16,293,697</u>	<u>\$ 27,997,531</u>

Combining Statement of Changes in Fiduciary Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2003

	Unclaimed Property Fund	College Savings Fund	Total
Additions:			
Contributions:			
Participants	\$ 0	\$ 3,783,525	\$ 3,783,525
Other	1,094,565	0	1,094,565
	1,094,565	3,783,525	4,878,090
Investment Income:			
From Investing Activities:			
Net Appreciation (Depreciation) in Fair			
Value of Investments	82,342	270,173	352,515
Interest and Dividends	419,830	270,722	690,552
Total Investing Activity Income (Loss)	502,172	540,895	1,043,067
Investment Activity Expenses:			
Investment Fees	0	(136,278)	(136,278)
Net Income (Loss) from Investing Activities	502,172	404,617	906,789
Deductions:			
Withdrawals	483,563	1,933,948	2,417,511
Total Deductions	483,563	1,933,948	2,417,511
Net Increase (Decrease)	1,113,174	2,254,194	3,367,368
Net Assets Held in Trust for Individuals, Organizations and Other Governments:			
Beginning of Year	10,590,660	14,039,503	24,630,163
End of Year	\$ 11,703,834	\$ 16,293,697	\$ 27,997,531

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Private-Purpose Trust

For the Year Ended June 30, 2003

UNCLAIMED PROPERTY FUND									
	BUDGET AS OF JULY 1, 2002	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Fines & Forfeitures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Use of Property	0	0	0	0	0	0	0	0	0
Interest Income	1,130,125	0	1,130,125	420,754	0	420,754	(709,371)		
Charges for Sales and Services	0	0	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	1,130,125	0	1,130,125	420,754	0	420,754	(709,371)		
EXPENDITURES									
2003-2004 Appropriations									
Unclaimed Property	1,130,125	0	1,130,125	493,619	0	493,619	636,506		
TOTAL EXPENDITURES	1,130,125	0	1,130,125	493,619	0	493,619	636,506		
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (72,865)	\$ 0	\$ (72,865)			

Agency Funds
For the Year Ended June 30, 2003

BALANCE					BALANCE					BALANCE									
JULY 1,					JUNE 30,					JULY 1,					JUNE 30,				
2002					2003					2002					2003				
ADDITIONS					DEDUCTIONS					ADDITIONS					DEDUCTIONS				
TREASURER'S AGENCY FUND										STATE LANDS FUND									
ASSETS										ASSETS									
Cash and Pooled Investments	\$	270,306	\$	522,303,028	\$	519,927,319	\$	2,646,015	Cash and Pooled Investments	\$	311,078	\$	101,106,207	\$	100,124,979	\$	1,292,306		
Cash with Trustee		0		69,401		69,401		0	Cash with Trustee		6,340		7,170		13,510		0		
Interest Receivable		18,606		10,722		29,328		0	Accounts Receivable		1,277,971		0		1,277,971		0		
Trade Receivable		0		0		0		0	Interest Receivable		2,206		1,340		3,546		0		
Due from Other Funds		0		0		0		0	Trade Receivable		0		0		0		0		
Due from Other Governments		26,167,111		73,435,011		99,602,122		0	Total Assets	\$	1,597,595	\$	101,114,717	\$	101,420,006	\$	1,292,306		
Due from Component Unit		0		0		0		0											
Total Assets	\$	26,456,023	\$	595,818,162	\$	619,628,170	\$	2,646,015	LIABILITIES										
										Due to Other Funds	\$	0	\$	12,883,014	\$	12,883,014	\$	0	
LIABILITIES										Due to Other Governments		15,401		37,821		53,222		0	
Due to Other Funds	\$	0	\$	16,047,425	\$	16,047,425	\$	0	Due to Individuals and/or Organizations		1,582,194		88,183,485		88,473,373		1,292,306		
Due to Other Governments		1,482,012		504,038		1,482,012		504,038	Trade Payable		0		3,227		3,227		0		
Due to Component Unit		4,189,466		0		4,189,466		0	Liability Under Securities Lending		0		7,170		7,170		0		
Due to Individuals and/or Organizations		(515,455)		579,670,101		577,012,669		2,141,977	Total Liabilities	\$	1,597,595	\$	101,114,717	\$	101,420,006	\$	1,292,306		
Trade Payable		0		31,235		31,235		0											
Advances Payable		21,300,000		0		21,300,000		0											
Liability Under Securities Lending		0		69,401		69,401		0	OTHER AGENCY FUNDS										
Total Liabilities	\$	26,456,023	\$	596,322,200	\$	620,132,208	\$	2,646,015	ASSETS										
										Cash and Pooled Investments	\$	453,096	\$	1,163,988	\$	1,006,859	\$	610,225	
DEPARTMENT OF REVENUE FUND										LIABILITIES									
ASSETS										Due to Individuals and/or Organizations									
Cash and Pooled Investments	\$	9,923,756	\$	1,286,224,019	\$	1,293,123,407	\$	3,024,368	\$ 453,096										
Cash with Trustee		87,901		63,766		151,667		0	\$ 1,163,988										
Tax Receivable		63,247,035		173,591,266		197,506,061		39,332,240	\$ 1,006,859										
Interest Receivable		30,587		9,382		39,969		0	\$ 610,225										
Trade Receivable		2,100,539		0		2,100,539		0											
Due from Other Funds		0		537,626		537,626		0											
Total Assets	\$	75,389,818	\$	1,460,426,059	\$	1,493,459,269	\$	42,356,608											
										TOTAL-ALL AGENCY FUNDS									
										ASSETS									
LIABILITIES										Cash and Pooled Investments									
Due to Other Funds	\$	0	\$	170,983,250	\$	170,983,250	\$	0	\$ 21,948,571										
Due to Other Governments		35,430,979		39,332,240		35,430,979		39,332,240	\$ 2,003,214,541										
Due to Component Unit		0		247,387		247,387		0	\$ 2,003,985,943										
Due to Individuals and/or Organizations		39,723,069		1,249,770,717		1,286,469,418		3,024,368	\$ 21,177,169										
Trade Payable		0		28,699		28,699		0											
Liability Under Securities Lending		235,770		63,766		299,536		0											
Total Liabilities	\$	75,389,818	\$	1,460,426,059	\$	1,493,459,269	\$	42,356,608											
										TOTAL-ALL AGENCY FUNDS									
										ASSETS									
										Cash and Pooled Investments									
										\$ 94,241									
										Accounts Receivable									
										1,277,971									
										Tax Receivable									
										63,247,035									
										Trade Receivable									
										2,100,539									
										Interest Receivable (net)									
										51,399									
										Due from Other Funds									
										0									
										Due from Other Governments									
										26,167,111									
										Due from Component Units									
										0									
										Total Assets									
										\$ 114,886,867									
										\$ 2,250,940,225									
										\$ 2,305,317,683									
										\$ 60,509,409									
										LIABILITIES									
										Due to Other Funds									
										\$ 0									
										Due to Other Governments									
										36,928,392									
										Due to Component Unit									
										4,189,466									
										Due to Individuals and/or Organizations									
										52,233,239									
										Trade Payable									
										0									
										Advances Payable									
										21,300,000									
										Liability Under Securities Lending									
										235,770									
										Total Liabilities									
										\$ 114,886,867									
										\$ 2,251,196,876									
										\$ 2,305,574,334									
										\$ 60,509,409									
FUNDS HELD FOR INDIVIDUALS																			
ASSETS																			
Cash and Pooled Investments	\$	10,990,335	\$	92,417,299	\$	89,803,379	\$	13,604,255											
LIABILITIES																			
Due to Individuals and/or Organizations	\$	10,990,335	\$	92,417,299	\$	89,803,379	\$	13,604,255											

Statistical Section

(Unaudited)



Curt Gowdy
Photo Credit: State Parks & Cultural Resources

General Fund Expenditures and Other Financing Uses

For the Fiscal Years 1994 through 2003

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
General Government	\$	41,810,371	\$	52,019,889	\$	43,605,975	\$	48,425,404	\$	50,143,924	\$	70,284,767	\$	68,047,551	\$	61,862,543	\$	68,753,256	\$	79,196,351
Business Regulation		6,272,271		2,877,950		3,183,711		3,068,434		3,251,831		3,150,087		3,480,064		4,163,961		5,425,659		5,639,205
Education		89,614,480	1	96,555,490		96,687,318		100,713,503		104,939,101		111,839,760		120,740,103		248,856,469		256,965,819		298,661,752
Health Services		270,214,891		254,961,446		295,025,579		296,042,387		319,381,166		321,810,653		339,447,346		375,434,202		413,105,142		485,334,594
Law, Justice and Safety		49,627,790		52,458,876		53,671,075		59,166,679		63,836,641		70,670,794		79,973,581		170,390,903		129,138,236		131,716,064
Employment		29,496,366		28,501,620		29,000,377		26,985,702		27,525,021		29,611,459		34,725,135		39,893,205		43,539,513		47,830,774
Recreation & Resource Development		37,855,770		37,107,996		37,210,536		40,222,326		38,522,414		29,478,576		30,666,114		44,582,124		53,451,209		54,905,871
Social Services		83,020,561		82,747,104		78,311,897		70,087,849		65,512,125		69,677,509		71,995,171		81,278,789		96,045,869		103,341,882
Capital Outlay		0		0		0		0		0		0		0		0		3,251,293		3,661,199
Operating Transfers Out		179,997,000	1	173,031,423		147,146,744		163,403,893		142,499,028		127,069,219		195,117,868		213,633,476		116,588,123		53,104,211
TOTAL EXPENDITURES	\$	787,909,500	\$	780,261,794	\$	783,843,212	\$	808,116,177	\$	815,611,251	\$	833,592,824	\$	944,192,933	\$	1,240,095,672	\$	1,186,264,119	\$	1,263,391,903

1. Payments to the University of Wyoming for education expenses after fiscal year 1993 are classified as operating transfers out rather than education expenditures.

General Fund Revenues and Other Financing Sources

For the Fiscal Years 1993 through 2003

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxes	\$ 258,581,891	\$ 250,362,427	\$ 285,168,183	\$ 293,642,471	\$ 327,510,656	\$ 346,412,986	\$ 323,722,270	\$ 418,166,839	\$ 459,648,354	\$ 465,730,547	\$ 499,703,091
Federal Mineral Royalties	0	0	0	0	0	0	0	0	0	2,000,000	2,000,000
Licenses & Permits	1,207,468	2,138,350	2,515,296	3,101,974	2,656,760	3,217,739	3,341,732	3,516,353	4,882,193	5,014,576	5,258,540
Fines & Forfeitures	3,344,141	1,755,864	2,311,438	504,564	1,030,379	4,280,461	4,703,713	3,646,750	1,109,508	3,111,192	5,054,533
Use of Property	0	0	0	0	0	0	1,843,015	2,100,307	1,813,275	1,691,820	1,499,410
Investment Income	4,432,341	4,896,365	3,584,516	4,180,876	6,388,947	84,362,157	2,669,064	42,996,846	54,185,553	34,014,272	39,798,262
Change in Fair Value of Investments	0	0	0	0	0	0	(35,570,793)	(86,759,160)	111,833,125	4,358,140	7,910,189
Interest from Other Funds	110,302,418	106,465,658	116,469,766	98,490,519	107,781,238	105,155,894	105,687,874	113,591,175	98,079,559	86,211,970	60,611,824
Charges for Sales & Services	11,519,599	8,250,779	10,458,737	11,215,324	13,803,984	15,591,048	18,218,948	20,429,500	19,336,114	23,893,023	21,129,730
Revenue from Others	9,441,239	10,365,557	9,205,329	10,437,192	10,659,766	10,278,846	10,336,431	11,446,274	11,508,006	19,836,434	16,517,131
Federal	263,938,629	282,968,879	263,360,582	304,209,359	287,141,965	300,303,891	322,767,894	351,712,388	383,707,760	427,613,568	468,697,807
Miscellaneous	878,538	5,406,831	184,800	1,058,033	1,153,515	1,408,484	259,901	573,238	88,121	60,380	326,619
Operating Transfers In	55,920,606	83,259,668	58,270,856	59,621,743	63,039,002	34,057,324	61,495,282	53,749,640	52,674,435	84,050,089	194,940,406
General Fixed Assets Acquired											
Under Capital Leases	0	0	0	0	0	0	0	0	60,949,416	241,589	416,905
TOTAL REVENUES	\$ 719,566,870	\$ 755,870,378	\$ 751,529,503	\$ 786,462,055	\$ 821,166,212	\$ 905,068,830	\$ 819,475,331	\$ 935,170,150	\$ 1,259,815,419	\$ 1,157,827,600	\$ 1,323,864,447

Property Tax Levies and Collections

For the Fiscal Years 1993 through 2003
(in thousands)

School Foundation Program

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
TOTAL PROPERTY TAX LEVIES	\$	75,495	\$	74,781	\$	77,081	\$	85,750	\$	89,298	\$	84,306	\$	94,762	\$	126,505	\$	134,031	\$	124,081
Current Tax Collections		73,590		73,999		72,629		76,640		83,752		85,172		87,885		102,129		121,138		129,512
Delinquent Tax Collections		2,252		1,109		1,436		1,078		1,117		1,194		2,263		2,883		2,540		3,440
TOTAL TAX COLLECTIONS	\$	75,842	\$	75,108	\$	74,065	\$	77,718	\$	84,869	\$	86,366	\$	90,148	\$	105,012	\$	123,678	\$	132,952
Outstanding Delinquent Taxes	\$	N/A	\$	6,804	\$	5,075	\$	5,766	\$	6,035	\$	7,100	\$	7,954	\$	4,713		7,254		10,592
Percentage of Current Taxes Collected		97.48%		98.95%		94.22%		89.38%		93.79%		101.03%		92.74%		80.73%		90.38%		104.38%
Ratio of Total Tax Collections to Total Tax Levy		100%		100%		96%		91%		95%		102%		95%		83%		92%		107%

Source: Wyoming Property Taxation Annual Report and County Treasurers

N/A - Information is not available.

Assessed Value of Property

For the Fiscal Years 1994 through 2003

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
Mineral Production Assessed Value	\$	3,522,474,856	\$	3,316,362,145	\$	3,298,317,781	\$	3,876,129,226	\$	4,017,611,483	\$	3,435,709,958	\$	4,075,053,783	\$	6,407,060,245	\$	6,738,726,062	\$	5,624,312,953
Other State Assessed Value		573,301,185		569,048,455		608,106,439		603,697,690		612,176,256		619,323,267		673,778,242		668,403,966		710,115,646		751,832,485
Locally Assessed Property		2,195,437,266		2,346,344,059		2,516,976,635		2,666,042,396		2,811,683,200		2,970,445,155		3,148,024,245		3,466,632,189		3,720,465,219		3,963,941,516
TOTAL ASSESSED VALUATION	\$	6,291,213,307	\$	6,231,754,659	\$	6,423,400,855	\$	7,145,869,312	\$	7,441,470,939	\$	7,025,478,380	\$	7,896,856,270	\$	10,542,096,400	\$	11,169,306,927	\$	10,340,086,954

EXEMPTIONS:

Veterans	\$	18,959,180	\$	21,565,449	\$	21,771,307	\$	20,448,667	\$	18,694,671	\$	16,101,855	\$	16,370,039	\$	16,233,197	\$	15,410,469	\$	15,313,557
TOTAL EXEMPTIONS	\$	18,959,180	\$	21,565,449	\$	21,771,307	\$	20,448,667	\$	18,694,671	\$	16,101,855	\$	16,370,039	\$	16,233,197	\$	15,410,469	\$	15,313,557

Source: Department of Revenue

Property Taxes Imposed Direct & Overlapping Governments

For the Fiscal Years 1994 through 2003

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
*State	\$ 75,494,558	\$ 74,781,056	\$ 77,080,810	\$ 85,750,432	\$ 89,297,651	\$ 84,305,740	\$ 94,762,275	\$ 126,505,154	\$ 134,031,683	\$ 124,081,042
**Counties	85,582,325	72,148,611	74,296,778	82,396,281	85,770,333	81,070,433	91,245,828	121,296,576	128,367,852	119,082,631
Cities and Towns	7,190,361	7,752,612	8,258,929	8,962,071	9,419,268	9,642,311	10,189,213	10,958,413	11,386,697	12,204,405
Local School Districts	251,484,801	247,019,807	260,236,278	299,361,597	281,722,674	267,197,042	297,403,302	392,218,818	402,756,644	366,738,191
Other Districts	16,892,296	28,305,367	30,137,947	32,582,131	34,350,671	32,700,965	35,821,372	44,955,700	46,910,113	46,860,890
TOTAL PROPERTY TAXES LEVIED	\$ 436,644,341	\$ 430,007,453	\$ 450,010,742	\$ 509,052,512	\$ 500,560,597	\$ 474,916,491	\$ 529,421,990	\$ 695,934,661	\$ 723,452,989	\$ 668,967,159

*For School Foundation Program
**Includes county-wide special districts

Revenue Bond Coverage
State of Wyoming
(Excluding the University of Wyoming and
Wyoming Building Corporation)

For the Fiscal years 1994 through 2003

Foundation Program Federal Mineral Royalties Pledged

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Gross Revenues	\$ 116,400,000	\$ 81,879,147	\$ 79,346,875	\$ 87,360,557	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377	\$ 128,427,235	\$ 128,310,762
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$ 116,400,000	\$ 81,879,147	\$ 79,346,875	\$ 87,360,557	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377	\$ 128,427,235	\$ 128,310,762
Debt Service Requirements:										
Principal	\$ 750,000	\$ 520,000	\$ 820,000	\$ 820,000	\$ 855,000	\$ 895,000	\$ 950,000	\$ 990,000	\$ 1,045,000	\$ 1,235,000
Interest	1,738,987	1,549,525	3,175,900	3,140,690	3,244,888	2,916,343	3,012,480	2,961,810	2,906,998	2,913,159
TOTAL DEBT SERVICE REQUIREMENTS	\$ 2,488,987	\$ 2,069,525	\$ 3,995,900	\$ 3,960,690	\$ 4,099,888	\$ 3,811,343	\$ 3,962,480	\$ 3,951,810	\$ 3,951,998	\$ 4,148,159
Coverage	46.77	39.56	19.86	22.06	21.49	24.82	23.60	32.28	32.50	30.93

Source: Bond offering Circular, State Treasurer

Wyoming Nonagricultural Wage and Salary Employment

For the Calendar Year 1993 through 2002

(Employment in thousands)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Total Wage and Salary Employment	210.0	216.8	219.4	221.2	224.5	228.3	233.1	239.4	245.6	247.9
Mining	17.8	17.8	17.0	15.9	16.8	16.8	15.9	17.2	19.5	19.4
Construction	12.3	13.6	14.2	14.2	15.2	16.0	17.3	17.6	17.8	18.3
Manufacturing	9.6	9.9	9.7	10.8	10.8	11.0	11.1	11.4	11.2	10.8
Transportation, Communication & Public Utilities	14.2	14.0	13.7	13.9	13.9	13.9	14.4	14.4	14.1	14.0
Wholesale Trade	6.9	7.2	7.4	7.4	7.7	7.7	7.7	7.7	8.0	8.23
Retail Trade	41.5	43.1	44.2	44.8	44.6	45.1	45.7	46.8	47.2	47.0
Finance, Insurance & Real Estate	7.7	7.9	7.9	7.9	8.2	8.4	8.0	8.1	8.3	8.4
Services	42.8	45.3	47.5	48.2	49.2	50.9	53.6	55.4	57.8	59.1
Total Government	57.2	58.0	57.8	58.1	58.1	58.5	59.4	60.8	61.7	62.5

Wyoming Labor Force Annual Averages

For the Calendar year 1993 through 2002

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Labor Force	241,387	251,696	255,336	256,198	251,288	256,563	262,069	268,059	272,408	270,290
Total Employment	228,157	238,308	243,152	243,343	238,520	244,269	249,323	257,699	261,694	258,943
Unemployment	13,230	13,388	12,184	12,855	12,768	12,294	12,746	10,360	10,714	11,347
WY Unemployment Rate	5.5%	5.3%	4.8%	5.0%	5.1%	4.8%	4.9%	3.9%	3.9%	4.2%
US Unemployment Rate	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%

Source: Dept. of A&I Economic Analysis Division

WYOMING PERSONAL INCOME AND EARNINGS

FOR THE CALENDAR YEARS 1994 THROUGH 2003

		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003*
Total Personal Income (in thousands)	\$	9,954,215	\$	10,293,195	\$	10,608,905	\$	11,433,416	\$	12,129,495	\$	12,854,561	\$	13,716,821	\$	14,544,084	\$	15,336,730	\$	15,881,660
Population (persons)		480,283		485,167		488,167		489,451		490,787		491,780		494,001		494,423		498,700		503,660
Per Capita Personal Income (dollars)	\$	20,726	\$	21,216	\$	21,732	\$	23,360	\$	24,714	\$	26,139	\$	27,767	\$	29,416	\$	30,753	\$	31,533

Derivation of Total Personal Income																				
Earnings by place of work	\$	6,911,138	\$	7,034,020	\$	7,115,691	\$	7,573,976	\$	7,905,318	\$	8,469,027	\$	9,015,331	\$	9,644,738	\$	10,250,940	\$	10,755,890
LESS: Personal contribution for Social Insurance		422,824		436,826		446,773		464,164		493,014		512,934		538,454		581,530		620,490		642,510
PLUS: Adjustment for Residence		(20,310)		(20,297)		(19,103)		(16,767)		(19,295)		(22,918)		(33,317)		(36,407)		(36,660)		(25,080)
EQUALS: Net Earnings By Place of Residence		6,468,004		6,576,897		6,649,815		7,093,045		7,393,009		7,933,175		8,443,560		9,026,801		9,593,790		10,088,300
PLUS: Dividends, Interest, and Rent		2,244,811		2,404,295		2,566,540		2,898,304		3,264,412		3,401,557		3,673,048		3,788,302		3,861,890		3,799,570
PLUS: Transfer Payments		1,241,400		1,312,003		1,392,550		1,442,067		1,472,074		1,519,829		1,600,213		1,728,981		1,881,300		1,993,790

Earnings By Place of Work																				
Wage and Salary Disbursements	\$	5,090,835	\$	5,246,876	\$	5,391,541	\$	5,687,865	\$	5,991,598	\$	6,332,027	\$	6,771,351	\$	7,250,876	\$	7,600,200	\$	7,894,980
Other Labor Income		788,423		761,499		747,188		720,121		732,893		765,689		823,130		891,817		9,806,400		1,065,880
Proprietors' income		1,031,880		1,025,645		976,962		1,165,990		1,180,827		1,371,311		1,420,850		1,502,045		1,670,100		1,795,040
Farm Proprietors' Income		33,511		22,517		(116)		106,074		(6,980)		78,915		19,027		55,033		96,000		25,000
Non-farm Proprietors' Income		998,369		1,003,128		977,078		1,059,916		1,187,807		1,292,396		1,401,823		1,447,012		1,527,000		1,770,040

Earnings By Industry																												
Farm, Agricultural, and Military	1	\$	50,041	2	\$	218,590	2	\$	210,260	2	\$	217,570	2	\$	222,660	2	\$	233,070	2	\$	242,760	2	\$	257,690	3	\$	179,000	N/A
Agricultural			0			0			0			0			0			0			0			0	3		84,000	N/A
Mining			1,129,740			1,093,728			1,070,725			1,129,845			1,165,660			1,121,954			1,339,907			1,430,031			1,469,000	N/A
Construction			518,099			515,579			548,169			563,417			625,725			725,381			768,814			833,862			897,000	N/A
Manufacturing			335,286			332,867			409,989			402,399			421,944			433,120			478,176			483,365			470,000	N/A
Transportation and Public Utilities			656,554			649,184			643,918			671,481			721,962			747,138			760,404			764,325			781,000	N/A
Trade			880,903			922,840			929,197			980,976			1,037,743			1,087,130			1,215,590			1,215,590			1,254,000	N/A
Finance, Insurance, and Real Estate			308,915			305,970			328,763			368,211			408,548			473,160			446,611			476,136			513,000	N/A
Services			1,189,483			1,278,810			1,317,233			1,383,048			1,483,768			1,663,767			1,796,453			1,952,212			2,061,000	N/A
Government and Government Enterprises			1,744,091			1,799,170			1,815,873			1,845,275			1,913,627			1,995,685			2,107,283			2,268,843			2,439,000	N/A

Source: Dept. of A&I Economic Analysis Division

1 Farm and Agricultural Only
2 Farm, Agricultural, & Military
3 Farm and Agricultural listed separately
*2003 Forecast Figures, earnings by industry not available for 2003

Wyoming Gross State Product

For the Calendar Years 1994- through 2003
(in millions)

Industry	1994	1995	1996	1997	1998	1999	2000	2001	2002*	2003*
Total Gross State Product	14,400	14,920	15,879	16,244	16,420	17,015	19,113	20,418	21,255	21701
Agriculture, forest., fish	359	354	349	473	373	479	468	511	N/A	N/A
Mining	3,874	3,857	4,239	3,976	3,548	3,474	4,526	4,789	N/A	N/A
Construction	623	638	694	734	823	961	1,015	1,094	N/A	N/A
Manufacturing	686	720	994	1,048	1,116	1,104	1,335	1,542	N/A	N/A
Transportation & utilities	2,177	2,290	2,255	2,300	2,403	2,495	2,510	2,588	N/A	N/A
Wholesale trade	516	540	568	619	658	728	773	826	N/A	N/A
Retail trade	1,035	1,082	1,136	1,185	1,267	1,321	1,403	1,503	N/A	N/A
F.I.R.E.	1,603	1,656	1,779	1,906	2,069	1,938	2,285	2,355	N/A	N/A
Services	1,488	1,605	1,661	1,748	1,834	2,058	2,202	2,410	N/A	N/A
Government	2,097	2,178	2,204	2,253	2,329	2,456	2,595	2,800	N/A	N/A

*2002, & 2003 Are Forecast Figures

2002 & 2003 Breakdown Not Available (NA)

Population by Age with Percent Change

For the Calendar Year 1993 through 2002

Age:	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2001-2002	1993-2002
0-4	33,509	33,098	32,292	31,910	31,550	31,329	31,091	30,940	31,103	31571	1.50%	-5.78%
5-9	37,827	37,157	36,380	35,707	35,237	35,023	34,679	34,127	33,674	33577	-0.29%	-11.24%
10-14	42,725	43,045	42,687	42,006	41,074	39,957	39,170	38,376	37,866	37758	-0.29%	-11.63%
15-19	38,015	39,444	40,835	41,952	42,542	42,859	42,523	41,903	41,346	41228	-0.29%	8.45%
20-24	31,123	32,156	32,772	32,735	32,839	33,380	33,185	33,455	33,614	33934	0.95%	9.03%
25-29	27,124	26,503	26,629	27,461	28,173	29,130	29,627	30,084	29,659	29556	-0.35%	8.97%
30-34	38,422	37,198	35,487	33,438	31,407	30,114	29,400	29,770	29,350	29247	-0.35%	-23.88%
35-39	43,721	44,013	43,863	43,041	41,522	39,775	37,875	36,482	35,967	35841	-0.35%	-18.02%
40-44	39,296	41,103	42,433	43,364	43,545	43,149	42,628	42,283	41,686	41540	-0.35%	5.71%
45-49	30,129	32,147	34,266	36,748	37,406	38,484	39,777	40,701	41,574	42858	3.09%	42.25%
50-54	23,392	24,689	25,782	26,437	28,888	30,082	31,755	33,378	34,094	35147	3.09%	50.25%
55-59	19,096	19,980	20,650	21,283	21,900	23,041	24,050	24,935	25,470	26256	3.09%	37.49%
60-64	17,802	17,693	17,798	17,878	18,133	18,546	19,186	19,655	20,077	20697	3.09%	16.26%
65-69	16,261	16,421	16,576	16,639	16,725	16,498	16,464	16,598	16,765	17116	2.09%	5.26%
70-74	13,132	13,535	13,896	14,074	14,271	14,464	14,640	14,745	14,894	15205	2.09%	15.79%
75-79	9,872	10,050	10,267	10,523	10,907	11,192	11,533	11,808	11,927	12176	2.09%	23.34%
80-84	6,489	6,649	6,840	7,072	7,270	7,478	7,649	7,807	7,886	8051	2.09%	24.07%
85+	5,146	5,402	5,707	5,899	6,062	6,286	6,548	6,735	6,803	6945	2.09%	34.96%
Total	473,081	480,283	485,160	488,167	489,451	490,787	491,780	493,782	493,755	498,703		

Domestic Financial Institutions Deposits

For the Calendar Years 1994 through 2003

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
National Banks	\$ 2,537,404,000	\$ 3,212,129,000	\$ 3,823,392,000	\$ 4,473,632,000	\$ 5,513,700,000	\$ 3,469,063,000	\$ 4,721,734,000	\$ 3,208,417,000	\$ 3,091,786,000	2,976,961,000
Percentage Change	43.86%	26.59%	19.03%	17.01%	23.25%	-37.08%	36.11%	-32.05%	-3.64%	-3.71%
State Chartered Banking Institutions										
Commercial Banks	\$ 2,777,970,000	\$ 2,805,670,000	\$ 2,932,544,000	\$ 2,315,809,000	\$ 2,336,754,000	\$ 2,592,812,000	\$ 2,599,019,000	\$ 2,950,301,000	\$ 2,244,981,000	2,287,526,000
Percentage Change	1.01%	1.00%	4.52%	-21.03%	0.90%	10.96%	0.24%	13.52%	-23.91%	1.90%
Federally Chartered Credit Unions	\$ 378,862,000	\$ 384,564,408	\$ 455,262,352	\$ 505,143,866	\$ 556,881,161	\$ 621,643,753	\$ 646,894,164	\$ 679,543,306	\$ 842,513,121	910,455,894
Percentage Change	8.95%	1.51%	18.38%	10.96%	10.24%	11.63%	4.06%	5.05%	23.98%	8.06%
TOTAL DEPOSITS	\$ 5,694,236,000	\$ 6,402,363,408	\$ 7,211,198,352	\$ 7,294,584,866	\$ 8,407,335,161	\$ 6,683,518,753	\$ 7,967,647,164	\$ 6,838,261,306	\$ 6,179,280,121	6,174,942,894

*June 30, 2003 figures used

Source: National and State Chartered-Dept. of Audit, Division of Banking
Federal-National Credit Union Administration

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)

AGENCY	1 FULL-TIME AUTHORIZED JULY, 2003	2 ACTIVE EMPLOYEES		CHANGE	REGULAR EARNINGS AS OF DECEMBER 31, 2002	
		JULY, 2002	JULY, 2003		REG \$	OT \$
Governor	29	13	25	12	\$ 139,588	\$ 0
Secretary of State	26	26	26	0	721,193	28,303
State Auditor	25	26	27	1	873,889	185
State Treasurer	19	21	21	0	602,815	811
Department of Education	100	96	106	10	3,432,801	16,117
Administration & Information	4 359	356	366	10	11,040,560	233,218
Adjutant General	119	344	388	44	3,863,167	39,930
Public Defender	47	71	70	(1)	505,956	0
Agriculture	73	101	100	(1)	2,570,398	12,349
Revenue	128	122	123	1	3,629,946	3,296
Attorney General	176	195	199	4	5,225,947	585,541
Real Estate Commission	4	9	9	0	166,116	0
Prof Teachers Standard Board	6	6	7	1	197,410	1,777
Environmental Quality	213	207	223	16	9,170,694	6,726
Department of Audit	103	99	109	10	3,361,577	0
Public Service Commission	36	30	33	3	1,174,556	640
Department of State Parks & Cultural Resource	169	348	371	23	5,499,626	61,177
Department of Employment	531	597	311	(286)	9,544,987	78,916
Workforce Development	1	0	276	276	7,537,110	62,428
School Facilities Commission	10	0	14	14	80,717	0
Water Development Commission	28	30	32	2	950,519	0
Cosmetology Board	1	7	7	0	52,368	0
State Engineer	112	130	139	9	2,621,625	92
Pari-Mutuel Board	3	11	11	0	129,065	455
Game & Fish	3 322	479	478	(1)	13,655,929	72,694
Fire Prevention	31	33	35	2	858,450	0
Geological Survey	16	26	33	7	641,640	691
Insurance Department	25	28	30	2	807,609	96
Transportation	3 2,120	2,117	2148	31	65,395,396	3,702,148
Health	1,395	1,467	1504	37	36,514,125	462,447
Family Services	699	699	744	45	20,250,943	117,008
Livestock Board	15	124	119	(5)	480,023	0
Medical Licensing Board	3	4	4	0	109,495	1,728
Nursing Board	7	14	13	(1)	171,451	0
Oil & Gas Commission	36	36	34	(2)	1,174,124	0
Community College Commission	10	12	9	(3)	278,632	0
Pharmacy Board	4	10	10	0	154,233	0
State Land & Investment Office	99	97	95	(2)	3,342,162	221,910
CPA Board	2	7	7	0	89,964	0
Governor's Residence	2	3	3	0	25,430	1,770
Retirement	20	27	27	0	565,756	4,058
Outfitters Board	4	4	4	0	148,863	0
Corrections	803	776	780	4	23,422,928	1,453,944
Geological Board	1	2	2	0	32,271	4,905
Board of Equalization	7	7	7	0	408,001	0
Environmental Quality Council	3	10	10	0	126,706	388
Administrative Hearings	7	7	7	0	125,819	0
GRAND TOTAL	7,949	8,834	9,096	262	\$ 241,872,580	\$ 7,175,748

1 Authorized positions including time-limited & those authorized by the Governor.

Excludes Legislative & Judicial branches and the University of Wyoming. Source: A&I Budget Division

2 Source: Auditor's Office

3 Established by Commission; Legislature does not establish authorizations for this dept.

4 A&I includes central position-pool positions.

Public School Enrollment Grades K-12

Academic Year	Grades K - 3	Grades 4 - 6	Grades 7 - 9	Grades 10 - 12	Total K - 12
1993-94	30,415	24,472	24,730	21,282	100,899
1994-95	29,244	24,257	24,933	21,880	100,314
1995-96	28,696	23,650	24,878	22,635	99,859
1996-97	28,017	22,799	24,989	22,972	98,777
1997-98	27,214	21,892	24,479	22,919	96,504
1998-99	26,647	21,237	23,856	22,680	94,420
1999-2000	25,849	20,841	22,977	22,216	91,883
2000-01	24,845	20,582	22,182	21,942	89,551
2001-02	24,448	20,377	21,589	21,483	87,897
2002-03	24,277	19,902	21,357	20,581	86,117

Based on a School Year.
Source: Dept. of Education

University of Wyoming and Community College Enrollment

	93 - 94	94 - 95	95 - 96	96 - 97	97 - 98	98-99	99-00	00-01	01-02	02-03
University of Wyoming	12,460	12,101	11,878	11,821	11,776	11,902	11,752	11,752	12,291	12,641
Community Colleges: #										
Laramie County - Cheyenne	2,955	2,886	2,835	2,771	2,759	2,718	2,540	2,555	2,808	3,071
Eastern - Torrington	963	937	985	1,018	987	952	901	896	926	985
Casper College	3,236	3,271	3,156	3,268	3,327	3,224	3,224	3,137	3,126	3,349
Western - Rock Springs	1,917	2,073	2,096	1,976	1,947	1,893	1,934	1,797	1,783	1,889
Central - Riverton	1,154	1,193	1,168	1,352	1,322	1,342	1,271	1,152	1,232	1,377
Northern - Sheridan	1,911	1,853	1,957	2,004	1,959	1,800	1,819	1,801	1,765	1,705
Northwest - Powell	1,877	1,922	1,894	1,909	1,813	1,724	1,637	1,682	1,645	1,640
Total University/Colleges	26,473	26,236	25,969	26,119	25,890	25,555	25,078	24,772	25,576	26,657

Based on a School Year.
Full-time equivalent enrollment
Source: University of Wyoming, Office of Institutional Analysis & Community College Commissior

Department of Employment Workers' Compensation Division

For the Fiscal Years 1994 through 2003

	Total				
	Premium	Claims	Medical	New	Active
Year	Income	Costs**	Costs*	Cases	Cases
1994	101,139,298	76,114,698	41,955,169	19,739	31,959
1995	129,895,774	79,722,240	46,502,553	18,345	32,750
1996	118,829,615	71,491,552	40,306,396	17,875	18,979
1997	125,329,497	67,899,151	41,270,506	17,632	17,991
1998	114,783,822	70,244,838	44,382,700	16,841	16,604
1999	105,189,644	71,552,774	46,145,942	17,429	16,514
2000	106,413,077	76,074,238	48,977,625	17,192	15,719
2001	113,322,893	87,908,960	59,352,560	18,740	15,498
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

*Medical costs are reported on a cash basis

**Total claims include medical costs

Source: Workers Safety, Department of Employment

Unemployment Benefits Paid and Claimants By Fiscal Year

For the Fiscal Years 1994 through 2003

Year	Amount of Federal Benefits	Number of Federal Claimants	Amount of State Benefits	Number of State Claimants
*1994	7,213,317	1,799	24,974,927	11,445
1995	1,748,403	499	28,801,526	12,370
1996	1,795,291	449	32,298,920	12,760
1997	1,496,113	418	27,440,217	11,974
1998	1,499,915	325	23,359,300	10,665
1999	1,293,285	178	26,961,076	11,523
2000	1,401,745	279	23,461,096	9,686
2001	1,691,535	324	24,581,668	11,252
2002	2,981,679	319	30,006,160	13,123
**2003	8,377,539	494	44,245,236	18,683

Federal Programs include: UCFE, UCX, EB, EUC, TEUC, F/TRA, NAFTA/TRA, J/TAA, NAFTA/TAA, FSC, DUA

*The Emergency Unemployment Compensation (EUC) program began in 1992.

The program was terminated early in fiscal year 1994.

**The Temporary Extended Unemployment Compensation (TEUC) program began late in fiscal year 2002 and continued throughout fiscal year 2003.

Source: Economic & Administrative Services Division

Department of Employment Workers' Compensation Division

For Fiscal Injury Years 1994 through 2003

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
Premium & Investment Revenue	\$	106,144,655	\$	132,778,030	\$	123,802,772	\$	150,810,028	\$	143,670,754	\$	114,410,093	\$	115,845,934	\$	152,308,941	\$	158,640,731	\$	169,834,932
Unallocated Expenses	\$	5,453,606	\$	7,181,774	\$	7,000,070	\$	7,552,177	\$	8,143,004	\$	10,632,539	\$	12,488,316	\$	12,084,048	\$	16,215,705	\$	15,126,015
Claims & Expenses	\$	86,056,707	\$	105,535,509	\$	12,332,868	\$	81,178,623	\$	71,261,325	\$	90,424,307	\$	218,623,041	\$	115,924,788	\$	231,235,242	\$	188,304,783

Cumulative Claims Paid

Fiscal Injury Year	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
2003																			\$	27,950,419
2002																	\$	31,015,521	\$	58,448,200
2001															\$	26,510,356	\$	51,744,874	\$	63,421,530
2000												\$	23,215,398	\$	47,911,090	\$	58,170,737	\$		65,008,686
1999										\$	20,976,428	\$	40,874,761	\$	49,990,036	\$	55,777,869	\$		59,919,846
1998								\$	20,933,213	\$	39,535,331	\$	47,810,825	\$	52,912,529	\$	56,895,753	\$		59,859,892
1997						\$	18,570,453	\$	36,349,559	\$	43,352,670	\$	47,818,574	\$	50,910,764	\$	52,972,481	\$		55,412,731
1996					\$	18,966,828	\$	36,180,961	\$	43,262,725	\$	47,612,151	\$	50,717,931	\$	53,017,191	\$	54,901,321	\$	56,594,386
1995			\$	21,331,489	\$	38,909,647	\$	46,694,610	\$	51,377,409	\$	55,237,941	\$	57,577,484	\$	59,489,597	\$	61,196,028	\$	62,798,151
1994	\$	20,161,479	\$	43,014,167	\$	53,484,223	\$	59,035,627	\$	62,487,190	\$	64,893,824	\$	66,790,041	\$	68,578,656	\$	70,702,911	\$	72,431,282

The State of Wyoming is responsible for the full amount of claims and does not re-estimate.

Source: State of Wyoming CAFR's
Department of Employment, Workers' Compensation Division

Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures

For the Fiscal Years 1994 through 2003

YEAR	AFDC/TANF		FOOD STAMPS	
	Total \$ Paid AFDC/TANF	# of Average Monthly Grants	Total \$ Paid Food Stamps	Average Monthly Households
1994	22,257,736 ~	6,326 *	25,922,267	12,527
1995	19,615,682 ~	5,862 *	26,966,296	12,387
1996	17,248,566 ~	5,320 *	24,380,767	11,310
1997	15,653,623 ~	5,815 *	25,660,877	11,943
1998	4,000,602 ~	1,461 *	21,728,868	10,134
1999	2,863,425 ~	1,083 *	20,063,456	9,129
2000	2,306,692	846	18,954,712	8,958
2001	2,069,876	799	19,460,719	9,080
2002	2,258,370	830	21,215,629	9,350
2003	1,080,321	438	24,001,496	10,064
% Increase(Decrease) 1994 To 2003	-95.15%	-93.08%	-7.41%	-19.66%

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 – Devils 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.