

STATE OF WYOMING

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

**For Fiscal Year Ended
June 30, 2005**

Max Maxfield

State Auditor

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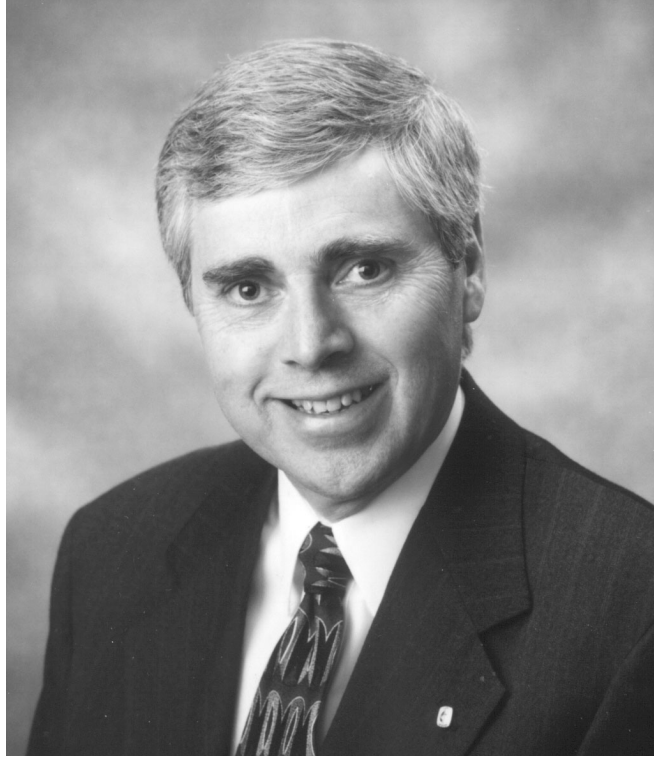
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Max Maxfield

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 Military Forts as they relate to Wyoming's Historical past.

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



Fort McKenzie
Buildings with canons
Photo Credits: State Parks & Cultural Resources

Introductory Section



Fort D A Russell
Soldiers on parade grounds,
Officers quarters in background.
From the J E Stimson collection. ca 1908
Photo Credit: State Parks & Cultural Resources

Max Maxfield, State Auditor

December 15, 2005

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**TO THE CITIZENS OF THE STATE OF WYOMING,
THE HONORABLE DAVE FREUDENTHAL, GOVERNOR
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 (CAFR) of the State of Wyoming for the fiscal year ended June 30, 2005.

This report is the primary means of reporting the state government's financial activities. McGee, Hearne & Paiz, LLP a firm of certified public accountants, has audited the State of Wyoming's financial statements. 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, 2005 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, 2005 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.

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. 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. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. I assert that, to the best of my knowledge and belief this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the State of Wyoming 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.

This CAFR consists of three sections. (1) The Introductory Section, which contains this letter of transmittal and some information about the state and its operations. (2) The Financial Section contains the audit opinion of the independent auditors, Management's Discussion and Analysis, Government Wide Financial Statements, Fund Financial Statements for Governmental Funds, Proprietary Funds and Fiduciary Funds. The Financial Section also contains the Notes to the Basic Financial Statements, Required Supplementary Information and various combining fund level statements. (3) The Statistical Section contains financial and demographic information, presented to comply with the recently issued pronouncement Number 44—*Economic Condition Reporting: The Statistical Section—an amendment of NCGA Statement 1* of the Governmental Accounting Standards Board. The statistical section presents detailed information, typically in

ten-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of a government. GASB 44 will not be fully implemented until Fiscal Year 2006 as some mandatory disclosures required the implementation of new processes to appropriately gather the requisite information for presentation purposes.

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, known as the 'Equality State', was admitted to statehood July 10, 1890 making it the 44th state to be so admitted. 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, as well as, the first designated national monument Devils Tower.

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, State Parks and Cultural Resources, Transportation and Workforce Services. There are also 19 separate operating agencies and 13 licensing boards and commissions.

Among the 19 separate operating agencies are seven entities which are legally separate but considered as component units of the State of Wyoming as the state has significant operational and/or financial relationships with them. Six of the component 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, Wyoming Pipeline Authority, Wyoming Infrastructure 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 seven 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 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 in February of 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 continues to revolve around the mineral industry. Mineral extraction is by far the largest industry. In 2004 Wyoming coal production was the highest ever at 396 million tons. Wyoming coal and power plants provide much of the electric power for the Pacific Northwest. The legislature recently created two authorities directly related to the energy industry: The Wyoming Pipeline Authority and the Wyoming Infrastructure Authority--to assist in the promotion and development of energy resources. The Wyoming Pipeline Authority's mission is to actively engage in promoting the development of pipeline infrastructure necessary to enhance natural gas development in the state and encourage more export out-of-state. The Wyoming Pipeline Authority recently agreed to place its entire \$1 billion bond issuing authority in an exclusive deal involving the building of a pipeline to the Midwest.

The Wyoming Infrastructure Authority (WIA) has as its mission to diversify and expand the state's economy through improvements in Wyoming's electric transmission infrastructure to facilitate the consumption of Wyoming energy. The Authority can participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. Legislation provided the WIA with bonding authority, and other powers, to promote transmission development in the state and throughout the region. It also provided the State Treasurer, with the approval of the State Loan and Investment Board, the authority to invest in WIA bonds. In August 2005 the WIA entered into its first bond issuance of \$34 million under an agreement with Basin Electric.

Primarily because of the energy boom, Wyoming's economy remained steady in the past fiscal year. Wyoming was well below the national unemployment rate of 5.6% with an unemployment rate at June 30, 2005 of 3.6%.

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. This report and 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

The Wyoming Legislature, during its 2005 Session created a program known as the 'Hathaway Scholarship Program.' There are now discussions on how to fully fund this program so that it may be implemented in Fall 2006. To be fully funded, the program will require approximately \$400 million. The intent of the program is to provide Wyoming high school graduates the opportunity to attend programs of higher learning. As envisioned, the program would offer four levels of scholarships based on student achievement. Each scholarship level would offer up to eight semesters at either the University of Wyoming or one of seven community colleges. The details, yet to be finalized, will include what the criteria will be for each level in terms of student achievement relative to grade point average and ACT scores. It is anticipated the Joint Interim Education Committee will submit for consideration to the full legislature during the 2006 session, proposed program standards, scholarship amounts, amount and source of funding and an implementation date.

The State is in the enviable position of having financial surpluses. The State's elected officials continue to debate the best uses of these resources; placing excess funds in a 'rainy day' account, or funding 'one time' expenditures in the areas of new capital construction and deferred maintenance, while recognizing the State's surpluses will not go on indefinitely.

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 \$69 million in Interest from the Permanent Wyoming Mineral Trust Fund (PWMTF), during fiscal year 2005.

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 13 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 to the State of Wyoming for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2004. This was the seventh 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, an 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, Archives and Technical Services, for the use of their photographs and narratives that showcase some of Wyoming's historical forts.

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, 2004

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.



President

Executive Director

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

Dave Freudenthal, Governor

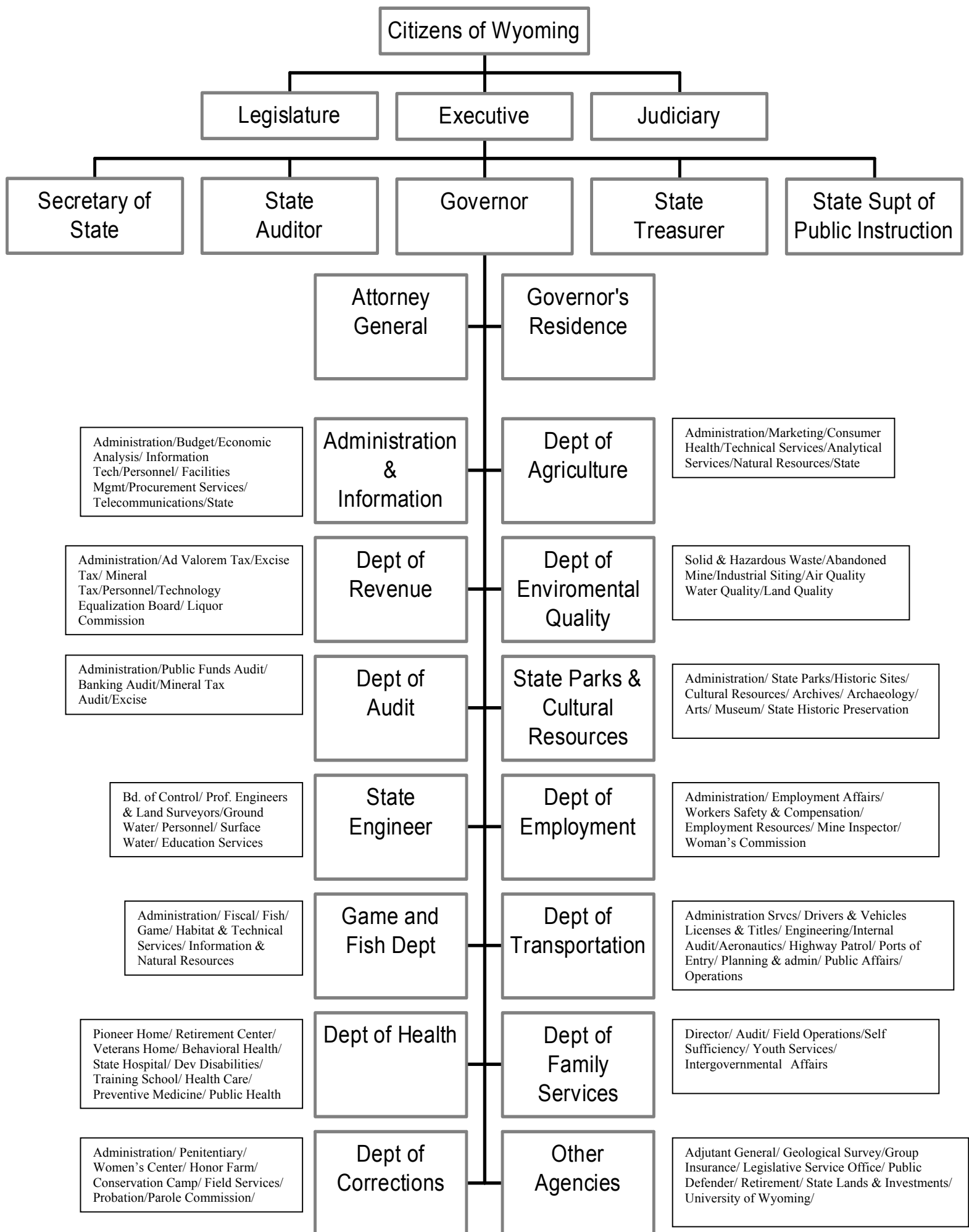
Joseph B Meyer, Secretary of State

Max Maxfield, Auditor

Cynthia M Lummis, Treasurer

Trent Blankenship, Superintendent of Public Instruction







McGee, Hearne & Paiz, LLP

Certified Public Accountants and Consultants

314 West 18th Street - Cheyenne, WY - 82001

INDEPENDENT AUDITOR'S REPORT

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

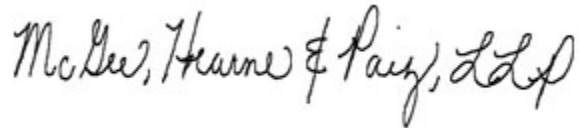
We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State") as of and for the year ended June 30, 2005, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, or the Wyoming Department of Transportation which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 21% of total assets and 4% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, the Wyoming Department of Transportation, and the Foundation portion of the University component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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, 2005, 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 17, and the budgetary comparison information and infrastructure modified approach information, pages 82 through 89, 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 inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section i through viii, supplementary information pages 91 through 174, and the statistical section, pages 175 through 204, 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.

A handwritten signature in cursive script that reads "McGee, Hume & Paiz, LLP".

Cheyenne, Wyoming
November 23, 2005

Management's Discussion and Analysis



Fort D A Russell
Machine Gun Company, Regiment Q.
ca 1927
Photo Credits: 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, 2005. 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, 2005 by \$6.9 billion (reported as net assets). Of this amount, \$2.3 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of \$6.1 billion.

Fund Level:

- As of June 30, 2005, the State of Wyoming's governmental funds reported combined ending fund balances of \$6.5 billion, an increase of \$1.1 billion.
- At the end of the fiscal year, unreserved fund balance for the general fund was \$210 million.
- The enterprise funds reported net assets at year-end of \$104 million.

Overview of the Financial Statements

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

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

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

The government-wide statement of net assets can be found on page 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 unreserved-undesignated portion of fund balance generally indicates the amount that can be used to finance next year's activities.

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

Also, there is an analysis following the statement of revenues, expenditures, and changes in fund balances that reconciles the change in net assets of the governmental activities presented in the government-wide statement of activities to the change in fund balance presented in the statement of revenue expenditures and changes in fund balance. These two reconciliation schedules (pages 23 and 25) provide an analysis of transitioning from modified accrual accounting (Fund Basis) to full accrual accounting (Government Wide Basis). The following summarizes the impact of transitioning from modified accrual to full accrual accounting:

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

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

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

The basic proprietary fund financial statements can be found on pages 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.

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 - 80 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 82 - 89 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 92 - 173 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a State's financial position. In the case of the primary government (State of Wyoming), assets exceeded liabilities by \$6.9 billion at the close of fiscal year 2005. This was an increase of \$1.3 billion or (23) percent. This increase in net assets was due to a continued improved market for minerals, as reflected in the State's mineral severance tax and federal mineral royalties--major revenue sources for the State.

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, 2005						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2004	2005	2004	2005	2004	2005
Current and other non-current assets	\$ 8,144,160,834	\$ 10,562,771,756	\$ 1,361,693,193	\$ 1,361,693,193	\$ 9,505,854,027	\$ 11,924,464,949
Capital assets, net of accumulated depreciation	309,158,609	338,799,504	5,201,772	5,201,772	314,360,381	344,001,276
Total assets	8,453,319,443	10,901,571,260	1,366,894,965	1,366,894,965	9,820,214,408	12,268,466,225
Current liabilities	2,688,633,375	3,958,972,662	368,893,463	581,160,574	3,057,526,838	4,540,133,236
Long-term liabilities	174,290,572	105,194,068	626,264,415	681,962,575	800,554,987	787,156,643
Total liabilities	2,862,923,947	4,064,166,730	995,157,878	1,263,123,149	3,858,081,825	5,327,289,879
Net assets:						
Invested in capital assets, net of related debt	188,026,280	286,134,953	5,491,442	5,106,888	193,517,722	291,241,841
Restricted	4,914,102,680	4,134,019,473	209,899,807	217,426,990	5,124,002,487	4,351,446,463
Unrestricted (deficit)	488,266,536	2,417,250,104	(165,039,865)	(118,762,062)	323,226,671	2,298,488,042
Total net assets	\$ 5,590,395,496	\$ 6,837,404,530	\$ 50,351,384	\$ 103,771,816	\$ 5,640,746,880	\$ 6,941,176,346

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 \$291 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, \$4.4 billion, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$2.3 billion.

The majority of the current and other non-current assets of \$11.9 billion, consist of various cash and pooled investments of \$10.6 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of \$1.3 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of \$4.5 billion, a \$1.5 billion increase over 2004, are comprised of various items. \$3.9 billion is related to liabilities under security lending, \$135 million is related to claims and benefits payable, \$148 million is related to various accounts payable. The remaining amount of \$264 million is made up of compensated absences, early retirement, interest payable, deferred revenue, and various other liabilities. This increase was principally due to a \$1.2 billion increase in the amount of security lending and a \$226 million increase in deferred revenue. The deferred revenue amount is due to recognizing a receivable for fiscal year 2006 property taxes and deferring same.

The majority of the long-term liabilities of \$787 million, which is a decrease of \$13 million as compared to 2004, is comprised of claims and benefits payable of \$710 million, compensated absences of \$27 million and bonds payable of \$49 million. The remaining amount is made up of, deferred revenue, and various other liabilities. This net change of \$13 million between 2004 and 2005 is attributable to the State purchasing its prison facility and the subsequent retirement of that blended component unit's debt of \$63 million dollars and an increase in the liability for claims and benefits payable of \$65 million from year to year and a decrease of \$14 million in deferred revenue year over year.

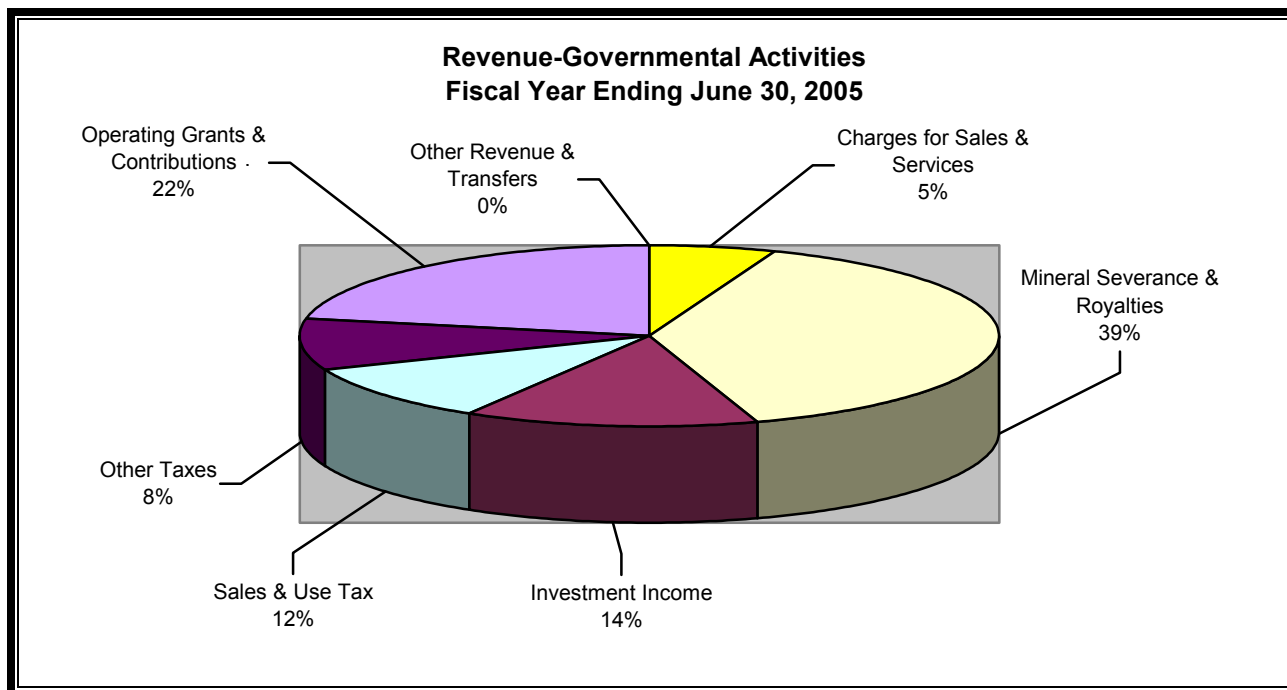
As of June 30, 2005, the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

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

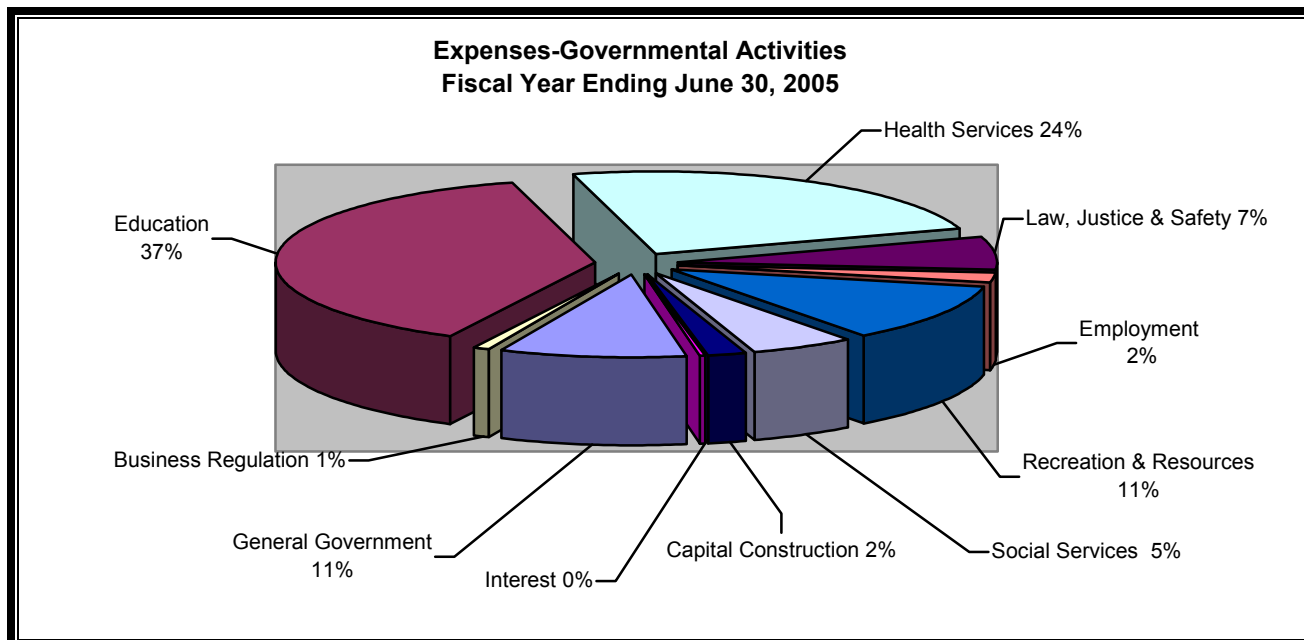
	Governmental Activities		Business-Type Activities		Total	
	2004	2005	2004	2005	2004	2005
Revenues:						
Program revenues:						
Charges for services	\$ 201,691,516	\$ 198,451,491	\$ 264,031,432	\$ 316,135,807	\$ 465,722,948	\$ 514,587,298
Operating grants	768,386,644	827,738,857	7,345,317	3,545,918	775,731,961	831,284,775
Capital grants and contributions	711,999	695,232	0	0	711,999	695,232
General revenues:						
Taxes	1,661,185,891	2,186,438,857	0	0	1,661,185,891	2,186,438,857
Gain on exercise lease purch. option	0	2,857,721	0	0	0	2,857,721
Investment income	149,380,194	507,435,493	17,638,000	39,615,652	167,018,194	547,051,145
Total revenues	<u>2,781,356,244</u>	<u>3,723,617,651</u>	<u>289,014,749</u>	<u>359,297,377</u>	<u>3,070,370,993</u>	<u>4,082,915,028</u>
Expenses:						
General government	202,523,283	279,174,662	0	0	202,523,283	279,174,662
Business regulations	21,849,097	23,859,288	0	0	21,849,097	23,859,288
Education	831,897,343	927,056,819	0	0	831,897,343	927,056,819
Health services	529,735,164	582,704,783	0	0	529,735,164	582,704,783
Law, justice and safety	135,334,329	184,014,260	0	0	135,334,329	184,014,260
Employment	45,815,953	48,398,261	0	0	45,815,953	48,398,261
Recreation and resource development	242,852,306	272,248,604	0	0	242,852,306	272,248,604
Social services	117,349,001	128,260,774	0	0	117,349,001	128,260,774
Capital construction	44,010,350	41,806,103	0	0	44,010,350	41,806,103
Interest	3,993,161	3,844,999	0	0	3,993,161	3,844,999
Workers' Compensation Insurance			204,665,338	195,727,689	204,665,338	195,727,689
Liquor Commission			47,654,817	51,237,564	47,654,817	51,237,564
Canteen Fund			922,268	1,049,229	922,268	1,049,229
Subsidence Insurance			10,884	12,192	10,884	12,192
Honor Farm Ag. sales			467,633	338,651	467,633	338,651
WY Health Insurance			5,469,988	6,875,130	5,469,988	6,875,130
Unemployment Compensation			53,859,808	43,441,625	53,859,808	43,441,625
Total expenses	<u>2,175,359,987</u>	<u>2,491,368,553</u>	<u>313,050,736</u>	<u>298,682,080</u>	<u>2,488,410,723</u>	<u>2,790,050,633</u>
Increase (decrease) in net assets before transfers	605,996,257	1,232,249,098	(24,035,987)	60,615,297	581,960,270	1,292,864,395
Transfers	6,172,476	7,207,600	(6,172,476)	(7,194,865)	0	12,735
Increase (decrease) in net assets	612,168,733	1,239,456,698	(30,208,463)	53,420,432	581,960,270	1,292,877,130
Net assets beginning	4,967,628,017	5,590,395,496	80,559,847	50,351,384	5,048,187,864	5,640,746,880
Accounting Change (Footnote 1(D))	10,598,746	7,552,336	0	0	10,598,746	7,552,336
Net assets beginning restated	<u>4,978,226,763</u>	<u>5,597,947,832</u>	<u>80,559,847</u>	<u>50,351,384</u>	<u>5,058,786,610</u>	<u>5,648,299,216</u>
Net assets ending	<u>\$ 5,590,395,496</u>	<u>\$ 6,837,404,530</u>	<u>\$ 50,351,384</u>	<u>\$ 103,771,816</u>	<u>\$ 5,640,746,880</u>	<u>\$ 6,941,176,346</u>

The increase in net assets related to governmental activities for the State of Wyoming was \$1.3 billion during the current fiscal year. The majority of this increase is attributable to the following: An overall increase in revenues of \$942 million, of which \$525 million came from increases in taxes (\$358 million from mineral severance taxes and federal mineral royalties and \$82 million from increased sales tax) and a \$358 million increase in investment income. And there was a net change (decrease) in transfers of \$30 million.

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



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



Business-type activities. The net assets of the business type activities increased by \$53 million during the fiscal year and \$83 million increase year over year. The majority of the change between years was do to an overall improvement of \$70 million in total program revenues and a year over year decrease in expenditures of \$14 million.

Financial Analysis of the State of Wyoming's Funds

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

Governmental funds. The focus of the State of Wyoming's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources, as stated earlier. Such information is useful in assessing the State of Wyoming's financing requirements. In particular, *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, 2005, the State of Wyoming's governmental funds reported combined ending fund balances of \$6.5 billion, an increase of \$1.1 billion, in comparison with the prior year. Over half of the fund balance, \$3.9 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, \$429 million, 2) for loans and advance receivable, \$333 million or 3) for inventory, \$3 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 \$210 million, while total fund balance reached \$315 million. The net increase for 2005, in the general fund's fund balance was \$252 million. This was a \$364 million increase over 2004. The major elements, which factored in this increase were a net increase of other financing sources of \$436 million over 2004, an increase of \$283 million in revenues and a \$355 million increase in expenditures. A more detailed comparative analysis of the activity for the General Fund can be found on pages 12-13, of this MD&A.

Foundation Program Fund. Fund balance at June 30, 2005 totaled \$104 million, an increase of \$78 million on a year over year basis. This increase was a result of improved revenues totaling \$103 million, decreased expenditures of \$4 million and a decrease in net other financing sources of \$29 million.

Budget Reserve Fund. Fund balance at June 30, 2005 totaled \$511 million, a decrease of \$305 million from the previous year. This represents a negative change of \$860 million between 2004 and 2005 in fund balance. The majority of this change a result of net decreases totaling \$983 million in other funding sources and increased revenues of \$123 million.

Common School Land Fund. As of June 30, 2005, the fund balance totaled \$1.3 billion, an increase of \$144 million for the year, and \$89 million increase over the prior fiscal year. These changes between years primarily due to a \$89 million increase in revenues.

Permanent Mineral Trust Fund. Fund balance at June 30, 2005, totaled \$2.6 billion, an increase of \$326 million for the year and a \$141 million increase year over year. These changes between years primarily due to a \$139 million increase in revenues.

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, 2005, totaled (\$119 million). The major enterprise fund the Worker's Compensation Fund had a deficit of \$130 million as of June 30, 2005, which is a \$47 million improvement over the prior year. This improvement is a result of \$38 million increase for charges and services and a reduction of \$9 million in worker's compensation expenditures.

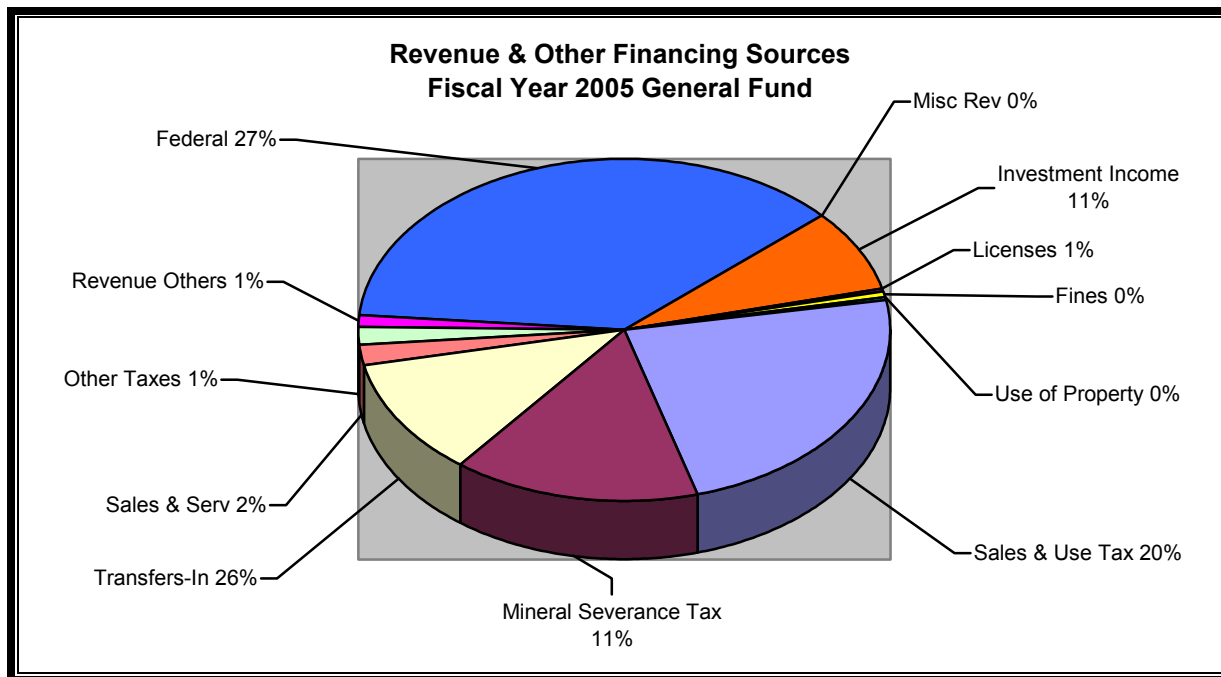
General Fund Budgetary Highlights

The difference between the original biennial budget of \$2.7 billion (as of July 1, 2004) and the amended biennial budget of \$3.2 billion (as of June 30, 2005) was a \$456 million increase in appropriations.

The major increases are briefly summarized below:

- \$68 million in additional federal funds;
- \$180 million increase for various capital construction projects;
- \$38 million for state highway road construction; and
- \$46 million for an increase in various Health Services Programs—including Medicaid, Mental Health, and Developmental Disabilities;
- \$28 million for local government distributions;
- \$8.2 million for state aid to community colleges;
- \$5 million for establishing a Business Ready community program through the State's Business Council.

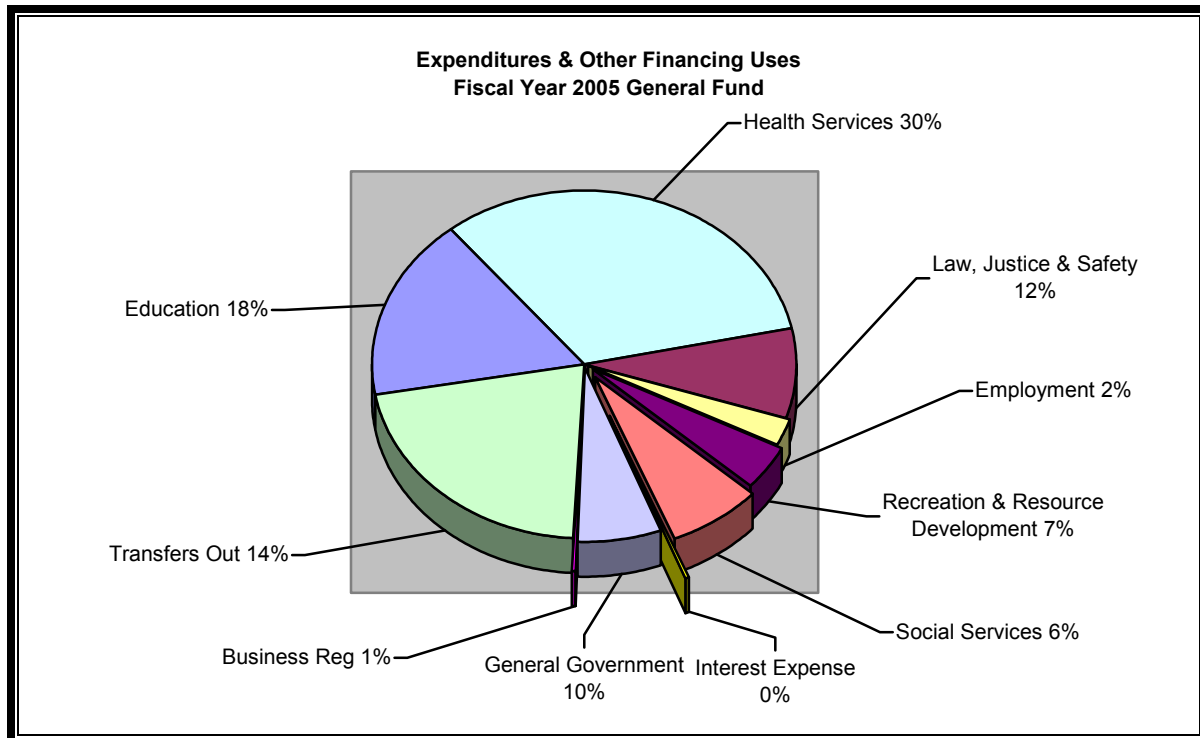
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2004 and 2005 revenue sources. On page 13 and 14, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenue and Other Financing Sources increased 46% or \$676 million in fiscal year 2005. The General Fund portion of the Sales and Use Tax increased with a 24 percent increase in total dollars recognized. During fiscal year 2005, Investment Income increased 112% or \$129 million. This increase over 2004 is a result of several factors. Interest from the Permanent Trust fund directed to the General Fund decreased by \$31 million as a result of the State Treasurer beginning to switch from fixed income investments to more equity investments. An increase in the fair market value of investments between 2005 and 2004 of \$58 million was recognized for investment income purposes. The State's securities lending program transactions were grossed up for financial reporting purposes, which resulted in an increase to investment income of \$68 million for fiscal year 2005.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2005				
	FY04	FY05	Increase (Decrease)	Percent Change
Taxes:				
Sales & Use	\$ 342,515,134	\$ 424,357,602	\$ 81,842,468	24%
Mineral Severance	220,052,525	230,820,770	10,768,245	5%
Other Taxes	27,821,866	27,044,404	(777,462)	-3%
Licenses and Permits	5,575,297	7,874,046	2,298,749	41%
Fines & Forfeitures	8,069,916	4,036,408	(4,033,508)	-50%
Use of Property	2,604,249	4,865,982	2,261,733	87%
Investment Income	114,858,875	243,578,494	128,719,619	112%
Charges for Sales & Services	28,131,154	41,755,253	13,624,099	48%
Revenue from Others	14,195,374	16,769,892	2,574,518	18%
Federal	541,423,179	587,285,567	45,862,388	8%
Miscellaneous	0	114,326	114,326	100%
Federal Mineral Royalties	2,000,087	2,100,000	99,913	5%
Other	2,488	0	(2,488)	-100%
Total Revenues	1,307,250,144	1,590,602,744	283,352,600	22%
Other Financing Sources:				
Capital Leases	448,091	227,953	(220,138)	-49%
Transfers-In	161,948,537	554,597,112	392,648,575	242%
Total Other Financing Sources	162,396,628	554,825,065	392,428,437	242%
Total Revenue & Other Financing Sources	\$ 1,469,646,772	\$ 2,145,427,809	\$ 675,781,037	46%

Because the Legislature considers the General Fund and Budget Reserve as one 'pot' when making appropriations, transfers from the Budget Reserve to the General Fund are used as a 'budget balancer' in the appropriations bill to 'balance out' the expenditures coming from the General Fund. The percentage change of transfers-in to the General Fund is a result of these 'budget balancer' transfers and may vary widely year to year depending on whether it's the end of a biennium or the middle of a biennium.



As shown in the table following, overall Expenditures and Other Financing Uses increased by 20% or \$312 million in fiscal year 2005. General Government increased its expenditures by \$82 million. A majority of this increase to General Government expenditures was the result of recording securities lending expenditures on a gross basis for financial reporting purposes. This added \$68 million to General Government expenditures. Health Services expenditures increased by \$52 million due to an increase in federal programs and an increase in costs of existing programs. Law, Justice and Safety expenditures increased \$98 million due in large part to the State exercising an early purchase option on the lease of a state prison facility. The state purchased the facility for \$67 million. Recreation and Resource Development Expenditures increased by \$69 million or 106 percent over the prior year. Nearly \$25 million this increase is attributable to reclassifying a transfer to a component unit as expenditure in the primary government, rather than as a 'transfer', in accordance with GAAP. The State distributed an additional \$40 million to cities, towns and counties to assist with energy impacts, economic development issues and as general assistance.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2005					
	FY04	FY05	Increase (Decrease)	Percent Change	
General Government	\$ 103,266,352	\$ 185,343,153	\$ 82,076,801	79%	
Business Regulation	6,200,637	6,473,528	272,891	4%	
Education	268,038,460	342,061,127	74,022,667	28%	
Health Services	513,917,804	566,192,252	52,274,448	10%	
Law, Justice and Safety	131,764,328	230,417,931	98,653,603	75%	
Employment	40,634,545	45,225,604	4,591,059	11%	
Recreation & Resource Development	64,941,451	133,673,518	68,732,067	106%	
Social Services	112,543,156	121,375,620	8,832,464	8%	
Capital Lease Interest	3,415,694		(3,415,694)	-100%	
Total Expenditures	1,244,722,427	1,630,762,733	386,040,306	31%	
Other Financing Uses					
Transfers-Out	336,919,610	262,435,449	(74,484,161)	-22%	
Total Expenditures & Other Financing Uses	\$ 1,581,642,037	\$ 1,893,198,182	\$ 311,556,145	20%	

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, 2005, amounts to \$291 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, and park facilities.

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

- The new Livestock Pavilion and Show Center facilities totaling \$3,779,336 were near completion at the close of the fiscal year, and can be seen at the Wyoming State Fairgrounds in Douglas.
- Construction continued on several hatcheries and fish rearing stations for the Wyoming Game & Fish Department; \$4.7 million had been appropriated with \$2,756,265 spent at year-end.
- A variety of construction projects were underway or began at the Wyoming Conservation Camp, Women's Center, Honor Farm, and State Prison; construction in progress had reached \$22,960,302.

More detailed information about the State's incomplete construction in progress is presented in Note 14 to the basic financial statements, on pages 77 – 79.

At the end of the fiscal year 2005, the State had invested \$344 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2005, totaled \$331 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2005						
	Governmental Activities		Business-Type Activities		2004 Total Primary Government	2005 Total Primary Government
	2004	2005	2004	2005		
Land	\$ 1,878,960	\$ 2,009,525	\$ 0	\$ 0	\$ 1,878,960	\$ 2,009,525
Buildings, structures, & improvements	249,737,525	247,353,977	0	0	249,737,525	247,353,977
Equipment, furniture, & fixtures	49,039,222	51,884,747	5,453,516	5,173,947	54,492,738	57,058,694
Capitalized leases	1,070,531	1,296,815	209,123	27,825	1,279,654	1,324,640
Construction in progress	7,432,371	36,254,440	0	0	7,432,371	36,254,440
Total	\$ 309,158,609	\$ 338,799,504	\$ 5,662,639	\$ 5,201,772	\$ 314,821,248	\$ 344,001,276

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 58 - 61 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, 2004 and on page 88 - 89 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in acceptable or above condition. In 2004, 92% of all bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway system streets at 3.0, on a 0-5 point scale. In 2004, the National Highway System streets rated 3.46 and the non-national highway system rated 3.16.

Bonded debt. On January 15, 2005 the State issued \$23,440,000 in Revenue Refunding Bonds with an average interest rate of 4.8294% to refund \$1,725,000 of outstanding 1993 Series Refunding Bonds with an average interest rate of 5.50% and to refund \$21,645,000 of outstanding 1994 Series Refunding Bonds with an average interest rate of 6.1176%. The net proceeds of \$24,415,806 (after payment of \$218,045 in underwriting fees and other costs of issuance) were used to redeem \$1,725,000 of outstanding 1993 Series Refunding Bonds at par plus accrued interest and to redeem 21,645,000 of outstanding 1994 Series Refunding Bonds at par plus accrued interest plus a premium

of 2.0%. The premium received and the call premiums paid were deemed to be immaterial for amortization and were expensed.

The State called the eligible 1993 and 1994 Series Refunding Bonds to reduce its total debt service payments over the life of the new issue. The reported economic gain over the life of the bonds is \$2,944,699. This was calculated by deriving the difference between the present value of the debt service payments on the outstanding debt before refunding and after refunding.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of \$52 million. This amount, \$52 million represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

While the State of Wyoming issued \$23.4 million in Revenue Refunding Bonds, its total bonded debt actually decreased by \$2.4 million during the current fiscal year due to the bond refunding and subsequent retirement of debt and bond principal payments.

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.

The State of Wyoming received a "SP-1+" rating from Standard & Poor's Corporation and a "F1+" rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes, which were issued July 1, 2004 and due June 24, 2005.

The State of Wyoming received a "SP1+" rating from Standard & Poor's Corporation and a "F1+" rating from Fitch IBCA, Inc. for its tax and revenue anticipation notes, which were issued July 1, 2005 and due June 28, 2006.

Additional information on the State of Wyoming's long-term debt can be found in Note 9 on pages 64 - 69 of this report.

Economic Outlook and Condition

Nationally, the economy has been very strong, but is threatened by soaring energy prices. It is these soaring energy prices that have produced very good news for the State's fiscal picture. For Fiscal Year 2005 revenues were the story and revenues remain the story into Fiscal Year 2006 and as the State prepares its 2007-2008 Biennial Budget, published news reports are discussing the prospects of a nearly \$2 billion budget surplus. Granted these numbers are preliminary, but it was only seven short years ago the State was facing a \$127 million budget deficit.

According to Wyoming's State Geologist, "the world has passed a fundamental tipping point. Demand has finally exceeded supply. Oil-producing countries in the Middle East can no longer open the valve wider to help bring down prices because the valve is already all the way open. He continued noting, that Wyoming is well positioned, because of its blend of oil, gas, coal, oil shale and uranium to profit from an energy thirsty world."

Will it Last?

Wyoming's State Geologist doesn't believe Wyoming's current energy boom will go bust for the next 30 years. He said, "we are in a highly competitive arena and need to understand this is not your father's boom-and-bust. This is a new world energy economy and it's going to be characterized by intense competition for the world's energy resources."

Wyoming's Economy

According to the Economic Analysis Division's (EAD) *Ten Year Outlook Wyoming Economic Forecast: 2005-2014*—for most economic indicators, Wyoming's economy does not mirror the national economy. Wyoming's state economy continues to be one of the least diversified in the nation. This report further illustrates the importance of how the Mining Sector continues to be one of the most important sectors in Wyoming's economy. For example, data for the latest year cited 2003 showed that mining contributed 24 percent to the State's Gross State Product (GSP), while nationwide, this sector's contribution to the gross domestic product was 1.2 percent.

The other area, which this report cites as reflecting the magnitude of Wyoming's dependence on the mining industry, is the State's finances. Mineral Severance Taxes, Interest from the Permanent Mineral Trust Fund, mining related sales and use tax collections, a gross products tax levied on mineral production and Federal Mineral Royalties

provide major sources of revenue for the State's General Fund, for primary and secondary education including school capital construction, and for cities, towns and counties of Wyoming. These sources combined are the primary reason Wyoming has no state personal or corporate tax and a comparatively low residential property tax.

For 2005, EAD's *Ten Year Outlook Wyoming Economic Forecast: 2005-2014*-- Wyoming's economy grew strongly again and continues to outperform the national economy and many other states in the western region in terms of job growth. The payroll count is at an all time high and most industries are expanding in earnest. A booming energy sector underpins current strength. Few negatives exist outside of flat government employment. Leading indicators are positive and layoff activities are abating.

This report's near-term outlook is for average growth supported by increased natural gas mining. Outside of the mining industry, however, the state's future prospects will be somewhat limited by a job market that fails to attract high-growth job opportunities. Although migration has recently reversed to a positive trend, many younger workers will be tempted to move to other states with more versatile job opportunities as their economies recover.

- As of June 2005, Wyoming's unemployment rate had decreased to 3.6 percent well below the rate for the same time the year before. This compares favorably with the 5.6% rate for the United States in June of 2005.
- For additional information and analysis of Wyoming's economy you are referred to the following website of the State's economic analysis division at <http://eadiv.state.wy.us/>

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



Fort Caspar

Buildings with wagon frames.

Photo Credits: State Parks & Cultural Resources

Statement of Net Assets

June 30, 2005

	State of Wyoming			Component Units					
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Natural Gas Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
ASSETS									
Current Assets:									
Cash and Pooled Investments	\$ 1,256,935,422	\$ 71,789,847	\$ 1,328,725,269	\$ 236,185,875	\$ 33,598,813	\$ 964,694	\$ 60,909	\$ 51,588,547	\$ 51,682,220
Cash and Investments with Trustee	3,045,909,868	426,795,472	3,472,705,340	0	0	0	0	0	0
Cash with Fiscal Agent	8,347,150	0	8,347,150	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	40,571,536	40,571,536	0	0	0	0	0	0
Accounts Receivable (net)	358,843,639	59,892,388	418,736,027	16,593,455	17,015,866	5,000	0	156,652	624,085
Interest Receivable	47,615,683	5,288,049	52,903,732	279,334	227,399	3,717	0	152,589	484,445
Taxes Receivable	0	11,150,202	11,150,202	0	0	0	0	0	0
Internal Balance	(1,769,178)	1,769,178	0	0	0	0	0	0	0
Due from Other Governments	453,963,677	467,753	454,431,430	0	16,147,082	0	0	1,161,368	0
Due from Primary Government	0	0	0	0	23,087,788	0	0	159,728	0
Due from Component Units	3,072,643	0	3,072,643	0	0	0	0	0	0
Loan and Pledge Receivables (net)	8,904,841	0	8,904,841	8,703,122	0	0	0	646,374	219,213
Advances Receivable	35,106,292	0	35,106,292	0	0	0	0	0	0
Inventory	2,751,606	9,089,261	11,840,867	4,379,804	16,710,126	0	0	17,480	0
Prepaid Expenses	0	14,681	14,681	1,361,888	0	1,669	0	0	0
Other Assets	0	0	0	0	116,025	0	0	0	0
Total Current Assets	5,219,681,643	626,828,367	5,846,510,010	267,503,478	106,903,099	975,080	60,909	53,882,738	53,009,963
Noncurrent Assets:									
Cash and Pooled Investments	4,511,785,854	539,275,154	5,051,061,008	232,573,862	0	0	0	0	229,246,048
Cash and Investments with Trustee	455,135,960	63,774,035	518,909,995	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	131,815,637	131,815,637	0	0	0	0	0	0
Due from Other Governments	0	0	0	254,186	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0	0	5,560,955
Cash with Fiscal Agent	87,154,260	0	87,154,260	0	0	0	0	0	0
Loan and Pledge Receivables (net)	288,775,858	0	288,775,858	35,280,543	0	0	0	3,597,886	692,791,282
Other Assets	238,181	0	238,181	788,998	0	0	0	0	19,062,606
Capital Assets not being depreciated:									
Land	2,009,525	0	2,009,525	5,629,460	5,461,405	0	0	0	77,600
Construction in Progress	36,254,440	0	36,254,440	28,189,903	65,129,790	0	0	0	0
Infrastructure assets				2,308,759	4,844,295,604	0	0	0	0
Capital Assets net of Accumulated Depreciation:									
Buildings, structures and improvements	247,353,977	0	247,353,977	210,152,768	91,135,899	0	0	53,446	1,335,466
Capitalized leases	1,296,815	27,825	1,324,640	0	0	0	0	0	0
Equipment, furniture and fixtures	51,884,747	5,173,947	57,058,694	20,157,653	62,319,833	43,755	0	418,116	417,835
Total Noncurrent Assets	5,681,889,617	740,066,598	6,421,956,215	535,336,132	5,068,342,531	43,755	0	4,069,448	948,491,792
Total Assets	10,901,571,260	1,366,894,965	12,268,466,225	802,839,610	5,175,245,630	1,018,835	60,909	57,952,186	1,001,501,755
LIABILITIES									
Current Liabilities:									
Accounts Payable	142,070,697	6,533,657	148,604,354	26,563,329	3,618,680	2,115	3,678	2,104,380	5,088,733
Liability Under Securities Lending	3,501,045,828	490,569,507	3,991,615,335	0	0	0	0	0	0
Internal Balance	(428,372)	428,372	0	0	0	0	0	0	0
Due to Other Governments	299,751	814,444	1,114,195	0	0	0	0	1,921,298	0
Due to Primary Government	0	0	0	0	375,305	0	0	0	0
Due to Component Unit	40,114	0	40,114	0	0	0	0	0	0
Interest Payable	1,207,686	0	1,207,686	0	0	0	0	0	2,894,436
Compensated Absences	14,797,087	389,388	15,186,475	5,216,524	6,200,819	1,675	0	45,530	0
Early Retirement	95,460	0	95,460	36,294	162,713	0	0	0	0
Claims/Benefits Payable	53,351,706	82,309,545	135,661,251	715,880	0	0	0	0	0
Bonds Payable	2,850,367	0	2,850,367	2,632,660	0	0	0	0	14,659,521
Capital Lease Payable	103,243	94,884	198,127	256,600	0	0	0	0	0
Other Liabilities	0	0	0	0	1,040,635	0	0	0	1,052,327
Deposits Held in Trust	0	0	0	9,311,313	1,163,810	0	0	0	0
Deferred Revenue	243,539,095	20,777	243,559,872	7,910,648	0	0	0	93,160	0
Total Current Liabilities	3,958,972,662	581,160,574	4,540,133,236	52,643,248	12,561,962	3,790	3,678	4,164,368	23,695,017
Long Term Liabilities:									
Due to Primary Government	0	0	0	0	0	1,668,150	250,000	0	0
Compensated Absences	26,357,852	693,611	27,051,463	5,216,525	11,101,011	5,741	0	0	0
Early Retirement	72,455	0	72,455	14,735	131,354	0	0	0	0
Claims/Benefits Payable	28,697,547	681,268,964	709,966,511	7,007,839	0	0	0	0	0
Capital Lease Payable	393,419	0	393,419	1,744,775	0	0	0	0	0
Bonds Payable	49,317,522	0	49,317,522	50,122,012	0	0	0	0	748,306,625
Arbitrage Payable	355,273	0	355,273	0	0	0	0	0	5,562,255
Other	0	0	0	18,461,882	0	0	0	0	8,815,870
Total Long Term Liabilities	105,194,068	681,962,575	787,156,643	82,567,768	11,232,365	1,673,891	250,000	0	762,684,750
Total Liabilities	4,064,166,730	1,263,123,149	5,327,289,879	135,211,016	23,794,327	1,677,681	253,678	4,164,368	786,379,767
Net Assets									
Investment in Capital Assets,									
Net of Related Debt	286,134,953	5,106,888	291,241,841	232,132,132	0	0	0	471,562	0
Restricted for Capital Project Fund	220,073,734	0	220,073,734	99,259,558	0	0	0	0	0
Restricted for Employment	0	217,426,990	217,426,990	0	0	0	0	0	0
Restricted Permanent Funds:									
Nonexpendable	3,913,945,739	0	3,913,945,739	221,732,211	0	0	0	0	0
Expendable, Education	0	0	0	85,224,482	0	0	0	0	0
Restricted Other	0	0	0	0	0	0	0	53,103,841	149,221,844
Unrestricted (Deficit)	2,417,250,104	(118,762,062)	2,298,488,042	29,280,211	5,151,451,303	(658,846)	(192,769)	212,415	65,900,144
Total Net Assets	\$ 6,837,404,530	\$ 103,771,816	\$ 6,941,176,346	\$ 667,628,594	\$ 5,151,451,303	\$ (658,846)	\$ (192,769)	\$ 53,787,818	\$ 215,121,988

Statement of Activities

For the Year Ended June 30, 2005

Program Revenue					Net (Expense) Revenue and Changes in Net Assets								
					State of Wyoming			Component Units					
Programs													
State of Wyoming:													
Governmental Activities:	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 Natural Gas Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
General Government	\$ 279,174,662	\$ 105,380,219	\$ 22,353,341	\$ 0	\$ (151,441,102)	\$ 0	\$ (151,441,102)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Business Regulation	23,859,288	9,707,484	4,304,104	0	(9,847,700)	0	(9,847,700)	0	0	0	0	0	0
Education	927,056,819	6,199,024	127,234,736	0	(793,623,059)	0	(793,623,059)	0	0	0	0	0	0
Health Services	582,704,783	10,662,285	341,182,416	0	(230,860,082)	0	(230,860,082)	0	0	0	0	0	0
Law, Justice and Safety	184,014,260	4,353,404	32,696,883	0	(146,963,973)	0	(146,963,973)	0	0	0	0	0	0
Employment	48,398,261	8,960,621	40,890,480	0	1,452,840	0	1,452,840	0	0	0	0	0	0
Recreation and Resource Development	272,248,604	48,777,731	191,876,670	0	(31,594,203)	0	(31,594,203)	0	0	0	0	0	0
Social Services	128,260,774	4,410,723	67,200,227	0	(56,649,824)	0	(56,649,824)	0	0	0	0	0	0
Capital Construction	41,806,103	0	0	695,232	(41,110,871)	0	(41,110,871)	0	0	0	0	0	0
Interest on Long Term Debt	3,844,999	0	0	0	(3,844,999)	0	(3,844,999)	0	0	0	0	0	0
Total Governmental Activities	2,491,368,553	198,451,491	827,738,857	695,232	(1,464,482,973)	0	(1,464,482,973)	0	0	0	0	0	0
Business-Type Activities:													
Workers' Compensation Insurance	195,727,689	212,394,806	862,231	0	0	17,529,348	17,529,348	0	0	0	0	0	0
Liquor Commission	51,237,564	58,838,087	0	0	0	7,600,523	7,600,523	0	0	0	0	0	0
Canteen Fund	1,049,229	1,042,945	0	0	0	(6,284)	(6,284)	0	0	0	0	0	0
Subsidence Insurance	12,192	0	47,592	0	0	35,400	35,400	0	0	0	0	0	0
Honor Farm Agricultural Sales	338,651	361,913	0	0	0	23,262	23,262	0	0	0	0	0	0
Wyoming Health Insurance	6,875,130	5,510,431	0	0	0	(1,364,699)	(1,364,699)	0	0	0	0	0	0
Unemployment Compensation	43,441,625	37,987,625	2,636,095	0	0	(2,817,905)	(2,817,905)	0	0	0	0	0	0
Total Business-Type Activities	298,682,080	316,135,807	3,545,918	0	0	20,999,645	20,999,645	0	0	0	0	0	0
Total State of Wyoming	\$ 2,790,050,633	\$ 514,587,298	\$ 831,284,775	\$ 695,232	(1,464,482,973)	20,999,645	(1,443,483,328)	0	0	0	0	0	0
Component Units:													
University of Wyoming	\$ 312,731,765	\$ 70,919,388	\$ 82,124,244	\$ 0	0	0	0	(159,688,133)	0	0	0	0	0
Department of Transportation	459,609,477	30,339,199	244,298,594	2,979,262	0	0	0	0	(181,992,422)	0	0	0	0
Wyoming Pipeline Authority	700,389	20,000	0	0	0	0	0	0	(680,389)	0	0	0	0
Wyoming Infrastructure Authority	192,769	0	0	0	0	0	0	0	0	(192,769)	0	0	0
Wyoming Business Council	22,367,372	69,993	3,766,144	0	0	0	0	0	0	0	(18,531,235)	0	0
Wyoming Community Development Authority	45,903,929	41,798,779	5,884,367	0	0	0	0	0	0	0	0	0	1,779,217
Total Component Units	\$ 841,505,701	\$ 143,147,359	\$ 336,073,349	\$ 2,979,262	0	0	0	(159,688,133)	(181,992,422)	(680,389)	(192,769)	(18,531,235)	1,779,217
General Revenues:													
Taxes:													
Sales & Use Taxes					429,775,163	0	429,775,163	0	110,579,643	0	0	0	0
Mineral Severance and Royalties Tax					1,449,191,102	0	1,449,191,102	13,365,000	79,939,886	0	0	0	0
Other Taxes					307,472,592	0	307,472,592	0	0	0	0	0	0
Interest Income					327,464,840	29,407,853	356,872,693	24,884,316	3,034,345	15,875	0	879,810	11,708,970
Change in Fair Value of Investments					179,970,653	10,207,799	190,178,452	0	0	5,668	0	0	6,220,192
Gain/(Loss) on Early Retirement of Bonds					(507,049)	0	(507,049)	0	0	0	0	0	0
Gain/(Loss) on Lease Buyout					3,364,770	0	3,364,770	0	0	0	0	0	0
State Appropriations					0	0	0	222,534,508	0	0	0	45,691,073	0
Additions to Permanent Endowments					0	0	0	16,776,076	0	0	0	0	0
Other Revenue					0	0	0	7,430,888	6,664,088	0	0	126,263	0
Transfers					7,207,600	(7,194,865)	12,735	0	0	0	0	0	0
Total General Revenues and Transfers					2,703,939,671	32,420,787	2,736,360,458	284,990,788	200,217,962	21,543	0	46,697,146	17,929,162
Change in Net Assets					1,239,456,698	53,420,432	1,292,877,130	125,302,655	18,225,540	(658,846)	(192,769)	28,165,911	19,708,379
Net Assets - Beginning					5,590,395,496	50,351,384	5,640,746,880	542,325,939	5,133,225,763	0	0	25,621,907	195,413,609
Accounting Change (Note 1(D))					7,552,336	0	7,552,336	0	0	0	0	0	0
Beginning Balance Restated					5,597,947,832	50,351,384	5,648,299,216	542,325,939	5,133,225,763	0	0	25,621,907	195,413,609
Net Assets - Ending					\$ 6,837,404,530	\$ 103,771,816	\$ 6,941,176,346	\$ 667,628,594	\$ 5,151,451,303	\$ (658,846)	\$ (192,769)	\$ 53,787,818	\$ 215,121,988

Balance Sheet

Governmental Funds

June 30, 2005

	General Fund	Foundation Program Fund	Budget Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
ASSETS							
Cash and Pooled Investments	\$ 126,716,951	\$ 94,223,082	\$ 324,152,082	\$ 1,246,185,726	\$ 2,478,959,344	\$ 1,423,988,085	\$ 5,694,225,270
Cash and Investments with Trustee	821,516,488	66,379,913	62,308,202	605,665,756	1,444,126,476	462,688,938	3,462,685,773
Cash with Fiscal Agent	0	0	0	89,684,459	0	5,816,951	95,501,410
Accounts Receivable (net)	142,340,725	7,287	114,582,701	13,803,120	71,925,913	8,679,681	351,339,427
Interest Receivable	30,204,404	(6,233)	154,413	7,893,994	0	8,999,549	47,246,127
Due from Other Funds	3,897,089	0	0	0	0	38,071,233	41,968,322
Due from Other Governments	96,005,161	251,532,928	72,951,080	17,698,568	0	15,691,789	453,879,526
Due from Component Units	2,473	0	0	0	0	2,587,569	2,590,042
Loan Receivables (net)	0	0	110,110	426,376	92,150,945	204,993,268	297,680,699
Other Assets	238,181	0	0	0	0	0	238,181
Advances Receivable						35,106,292	35,106,292
Inventory	2,341,458	0	0	0	0	342,791	2,684,249
Total Assets	\$ 1,223,262,930	\$ 412,136,977	\$ 574,258,588	\$ 1,981,357,999	\$ 4,087,162,678	\$ 2,206,966,146	\$ 10,485,145,318

LIABILITIES AND FUND BALANCE

Liabilities

Accounts Payable	\$ 28,410,008	\$ 302,040	\$ 266,509	\$ 55,961,581	\$ 41,243,624	\$ 13,723,248	\$ 139,907,010
Liability Under Securities Lending	821,516,488	66,379,913	62,308,202	605,665,756	1,444,126,476	462,688,938	3,462,685,773
Due to Other Funds	1,901,750	26,174,423	0	0	0	16,647,157	44,723,330
Due to Other Governments	0	0	0	0	0	299,751	299,751
Due to Component Unit	0	0	0	0	0	40,114	40,114
Compensated Absences	1,913,056	800	1,575	0	0	477,342	2,392,773
Early Retirement	12,757	0	0	0	0	3,153	15,910
Benefits Payable	42,384,401	0	0	0	0	0	42,384,401
Claims Payable	0	0	0	0	0	11,289,499	11,289,499
Deferred Revenue	12,478,022	215,046,444	0	0	0	26,397,633	253,922,099
Total Liabilities	908,616,482	307,903,620	62,576,286	661,627,337	1,485,370,100	531,566,835	3,957,660,660

Fund Balance							
Reserved for Encumbrances	101,914,409	4,233,357	4,623,417	0	0	317,877,463	428,648,646
Reserved for Advances	0	0	0	0	0	35,106,292	35,106,292
Reserve for Loans Receivable	0	0	110,110	426,376	92,150,945	204,993,268	297,680,699
Reserved for Inventory	2,341,458	0	0	0	0	342,791	2,684,249
Unreserved, Undesignated:							
General Fund	210,390,581	0	0	0	0	0	210,390,581
Special Revenue Funds	0	100,000,000	506,948,775	0	0	805,839,659	1,412,788,434
Debt Service Fund	0	0	0	0	0	6,166,284	6,166,284
Capital Project Fund	0	0	0	0	0	220,073,734	220,073,734
Permanent Funds	0	0	0	1,319,304,286	2,509,641,633	84,999,820	3,913,945,739
Total Fund Balances	314,646,448	104,233,357	511,682,302	1,319,730,662	2,601,792,578	1,675,399,311	6,527,484,658
Total Liabilities and Fund Balances	\$ 1,223,262,930	\$ 412,136,977	\$ 574,258,588	\$ 1,981,357,999	\$ 4,087,162,678	\$ 2,206,966,146	\$ 10,485,145,318

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2005

Fund equity—total governmental funds	\$ 6,527,484,658
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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.	328,997,099
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Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	20,674,131
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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 internal service funds are included in governmental activities in the statement of net assets.	61,225,317
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Some liabilities are not due and payable in the current period and therefore are not reported in the fund.	<u>(100,976,675)</u>
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Net assets of governmental activities	<u><u>\$ 6,837,404,530</u></u>
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Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2005

	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	\$ 424,357,602	\$ 0	\$ 0	\$ 0	\$ 37,876	\$ 5,379,685	\$ 429,775,163
Mineral Severance Taxes	230,820,770	0	254,638,553	0	180,156,934	39,356,566	704,972,823
Other Taxes	27,044,404	272,732,519	0	0	0	7,561,789	307,338,712
Federal Mineral Royalties	2,100,000	197,053,734	284,464,542	0	0	261,210,327	744,828,603
Use of Property	4,865,982	0	0	108,068,828	0	16,253,187	129,187,997
License & Permits	7,874,046	0	0	0	0	42,780,927	50,654,973
Fines and Forfeitures	4,036,408	13,970	0	0	0	1,144,669	5,195,047
Federal	587,285,567	0	0	0	0	60,483,495	647,769,062
Charges for Sales and Services	41,755,253	6,000	0	0	0	27,263,923	69,025,176
Interest Income	147,717,146	7,014,913	2,630,845	62,947,432	0	35,399,150	255,709,486
Interest Income From							
Permanent Mineral Trust Fund	69,162,751	0	0	0	0	0	69,162,751
Net Increase/(Decrease) in the Fair Market							
Value of Investments	26,698,597	630,765	0	41,471,530	94,294,987	15,821,661	178,917,540
Miscellaneous	114,326	0	0	300,473	0	1,273,467	1,688,266
Revenue from Others	16,769,892	0	2,000	0	0	36,139,048	52,910,940
Total Revenues	1,590,602,744	477,451,901	541,735,940	212,788,263	274,489,797	550,067,894	3,647,136,539
EXPENDITURES							
Current:							
General Government	185,343,153	0	1,659,800	886,054	57,887	9,191,259	197,138,153
Business Regulation	6,473,528	0	51,616	0	0	17,199,548	23,724,692
Education	342,061,127	466,411,284	107,729	0	0	134,176,208	942,756,348
Health Services	566,192,252	0	153,102	0	0	16,067,323	582,412,677
Law, Justice and Safety	230,417,931	0	524,256	0	0	7,559,973	238,502,160
Employment	45,225,604	0	82,929	0	0	2,945,672	48,254,205
Recreation and Resource Development	133,673,518	0	493,022	0	0	141,428,142	275,594,682
Social Services	121,375,620	0	0	0	0	6,554,044	127,929,664
Capital Construction	0	0	0	0	0	67,868,359	67,868,359
Debt Service:							
Principal Retirement	0	0	0	0	0	2,500,530	2,500,530
Interest	0	0	0	0	0	4,022,052	4,022,052
Total Expenditures	1,630,762,733	466,411,284	3,072,454	886,054	57,887	409,513,110	2,510,703,522
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(40,159,989)	11,040,617	538,663,486	211,902,209	274,431,910	140,554,784	1,136,433,017
OTHER FINANCING SOURCES (USES)							
Transfers In	554,597,112	67,570,994	7,525,103	0	51,550,000	653,305,192	1,334,548,401
Transfers Out	(262,435,449)	(30,000,000)	(850,999,183)	(67,570,994)	0	(123,949,341)	(1,334,954,967)
Capital Leases	227,953	0	0	0	0	100,393	328,346
Issuance of refunding bonds	0	0	0	0	0	23,440,000	23,440,000
Redemption of refunded bonds	0	0	0	0	0	(23,370,000)	(23,370,000)
Total Other Financing Sources (Uses)	292,389,616	37,570,994	(843,474,080)	(67,570,994)	51,550,000	529,526,244	(8,220)
Net Change in Fund Balance	252,229,627	48,611,611	(304,810,594)	144,331,215	325,981,910	670,081,028	1,136,424,797
Fund Balance-Beginning	62,416,821	55,621,746	816,492,896	1,175,399,447	2,275,810,668	1,005,318,283	5,391,059,861
Fund Balance-Ending	\$ 314,646,448	\$ 104,233,357	\$ 511,682,302	\$ 1,319,730,662	\$ 2,601,792,578	\$ 1,675,399,311	\$ 6,527,484,658

See Notes to the Basic Financial Statements

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

For the Year Ended June 30, 2005

Net change in fund balances—total governmental funds	\$ 1,136,424,797
Amounts reported for <i>governmental activities</i> 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 (\$54,782,115) exceeded loss on disposal of fixed assets (\$901,635) and depreciation (\$24,006,369) in the current period.	29,874,111
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(2,642,645)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	2,500,530
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.	49,114,540
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>24,185,365</u>
Change in net assets of governmental activities	<u><u>\$ 1,239,456,698</u></u>

Statement of Net Assets

Proprietary Funds

June 30, 2005

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Pooled Investments	\$ 68,580,376	\$ 3,209,471	\$ 71,789,847	\$ 31,221,656
Cash and Investments with Trustee	424,334,017	2,461,455	426,795,472	33,373,247
Amounts on Deposit with U.S. Treasury	0	40,571,536	40,571,536	0
Accounts Receivable (net)	57,133,320	2,759,068	59,892,388	4,212
Interest Receivable	5,250,258	37,791	5,288,049	369,556
Taxes Receivable	0	11,150,202	11,150,202	0
Due from Other Funds	818,136	951,042	1,769,178	1,414,202
Due from Other Governments	75,872	391,881	467,753	84,151
Due from Component Units	0	0	0	482,601
Inventory	0	9,089,261	9,089,261	67,357
Prepaid Expenses	0	14,681	14,681	0
Total Current Assets	556,191,979	70,636,388	626,828,367	67,016,982
Noncurrent Assets:				
Cash and Pooled Investments	500,893,188	38,381,966	539,275,154	43,274,350
Cash and Investments with Trustee	63,406,232	367,803	63,774,035	4,986,808
Amounts on Deposit with U.S. Treasury	0	131,815,637	131,815,637	0
Fixed Assets (net)	4,594,826	606,946	5,201,772	9,802,405
Total Non-Current Assets	568,894,246	171,172,352	740,066,598	58,063,563
Total Assets	1,125,086,225	241,808,740	1,366,894,965	125,080,545
LIABILITIES				
Current Liabilities:				
Accounts Payable	91,782	6,441,875	6,533,657	2,163,687
Liability Under Securities Lending	487,740,249	2,829,258	490,569,507	38,360,055
Due to Other Funds	0	428,372	428,372	0
Due to Other Governments	0	814,444	814,444	0
Compensated Absences Payable	293,215	96,173	389,388	440,447
Claims and Benefits Payable	81,291,890	1,017,655	82,309,545	10,088,387
Other Liabilities	94,884	0	94,884	0
Deferred Revenue	0	20,777	20,777	4,354,086
Total Current Liabilities	569,512,020	11,648,554	581,160,574	55,406,662
Long Term Liabilities:				
Compensated Absences Payable	522,299	171,312	693,611	784,562
Claims and Benefits Payable	680,508,110	760,854	681,268,964	7,664,004
Total Non-Current Liabilities	681,030,409	932,166	681,962,575	8,448,566
Total Liabilities	1,250,542,429	12,580,720	1,263,123,149	63,855,228
NET ASSETS				
Invested in Capital Assets (net of related debt)	4,499,942	606,946	5,106,888	9,802,405
Restricted for Unemployment Compensation	0	217,426,990	217,426,990	0
Unrestricted	(129,956,146)	11,194,084	(118,762,062)	51,422,912
Total Net Assets	\$ (125,456,204)	\$ 229,228,020	\$ 103,771,816	\$ 61,225,317

See Notes to the Basic Financial Statements

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

Proprietary Funds

For the Year Ended June 30, 2005

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services	\$ 212,394,806	\$ 103,741,001	\$ 316,135,807	\$ 133,766,195
Total Revenues	212,394,806	103,741,001	316,135,807	133,766,195
OPERATING EXPENSES				
Salaries and Wages	5,593,139	1,150,368	6,743,507	5,674,017
Employee Benefits	1,898,696	436,337	2,335,033	2,121,063
Travel	175,481	30,634	206,115	116,941
Purchases for Resale	0	50,380,840	50,380,840	28,145
Rental, Supplies and Services	4,548,306	392,746	4,941,052	16,871,759
Contracted Services	1,975,746	174,924	2,150,670	3,129,697
Claims and Benefits Expense	180,315,751	50,233,002	230,548,753	99,453,683
Depreciation Expense	1,158,016	155,540	1,313,556	3,334,808
Total Operating Expenses	195,665,135	102,954,391	298,619,526	130,730,113
Operating Income (Loss)	16,729,671	786,610	17,516,281	3,036,082
NONOPERATING REVENUES (EXPENSES)				
Grants Received	862,231	2,683,687	3,545,918	0
Investment Income	19,783,496	9,624,357	29,407,853	2,390,643
Net Increase/(Decrease) in the Fair Market Value of Investments	10,071,576	136,223	10,207,799	1,255,073
Interest Expense	(44,693)	0	(44,693)	(694,935)
Gain/(Loss) on Early Retirement of Bonds	0	0	0	(507,049)
Gain/(Loss) on Lease Buyout	0	0	0	3,364,768
Gain/(Loss) on Disposal of Fixed Assets	(17,861)	0	(17,861)	(297,249)
Total Nonoperating Revenues (Expenses)	30,654,749	12,444,267	43,099,016	5,511,251
Income Before Transfers	47,384,420	13,230,877	60,615,297	8,547,333
Transfers from Other Funds	0	951,042	951,042	7,614,167
Transfers to Other Funds	(4,338)	(8,141,569)	(8,145,907)	0
Change in Net Assets	47,380,082	6,040,350	53,420,432	16,161,500
Total Net Assets-Beginning	(172,836,286)	223,187,670	50,351,384	45,063,817
Total Net Assets-Ending	\$ (125,456,204)	\$ 229,228,020	\$ 103,771,816	\$ 61,225,317

See Notes to the Basic Financial Statements

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2005

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Charges for Sales and Services	\$ 198,191,301.00	\$ 99,921,673.00	\$ 298,112,974.00	\$ 133,307,558.00
Cash Payments to Suppliers for Goods and Services	(126,442,451.00)	(98,584,998.00)	(225,027,449.00)	(116,881,811.00)
Cash Payment to Employees for Services	(7,520,243.00)	(1,575,738.00)	(9,095,981.00)	(7,912,544.00)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	64,228,607.00	(239,063.00)	63,989,544.00	8,513,203.00
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants Received	862,231.00	2,683,687.00	3,545,918.00	0.00
Transfers In	0.00	951,042.00	951,042.00	7,614,167.00
Transfers Out	(4,338.00)	(8,141,569.00)	(8,145,907.00)	0.00
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	857,893.00	(4,506,840.00)	(3,648,947.00)	7,614,167.00
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of Fixed Assets	(773,981.00)	(96,569.00)	(870,550.00)	(3,434,308.00)
Gain/(Loss) on Disposal of Fixed Assets	0.00			
Payment on Bond Issuance Cost	0.00	0.00	0.00	65,571,555.00
Payment of Bond Principal	0.00	0.00	0.00	(65,864,641.00)
Interest Paid on Capital Leases	(44,693.00)	0.00	(44,693.00)	(985,239.00)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(818,674.00)	(96,569.00)	(915,243.00)	(4,712,633.00)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Investment Income	20,024,028.00	12,007,821.00	32,031,849.00	2,437,561.00
Change in the Fair Value of Investments	10,071,576.00	136,223.00	10,207,799.00	1,255,073.00
Securities Lending Collateral	205,452,146.00	(12,277.00)	205,439,869.00	11,400,301.00
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	235,547,750.00	12,131,767.00	247,679,517.00	15,092,935.00
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	299,815,576.00	7,289,295.00	307,104,871.00	26,507,672.00
CASH AND CASH EQUIVALENTS, JULY 1, 2004	757,398,237.00	209,518,573.00	966,916,810.00	86,348,389.00
CASH AND CASH EQUIVALENTS, JUNE 30, 2005	\$ 1,057,213,813.00	\$ 216,807,868.00	\$ 1,274,021,681.00	\$ 112,856,061.00
OPERATING INCOME (LOSS)				
	\$ 16,729,671.00	\$ 786,610.00	\$ 17,516,281.00	\$ 3,036,082.00
Adjustments to Reconcile Operating Income to Net Cash				
Depreciation	1,158,016.00	155,540.00	1,313,556.00	3,334,808.00
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(13,846,073.00)	(3,053,373.00)	(16,899,446.00)	(464.00)
(Increase) Decrease in Due from Other Funds	(347,161.00)	(951,032.00)	(1,298,193.00)	(324,569.00)
(Increase) Decrease in Due from Other Governments	(10,271.00)	185,077.00	174,806.00	(1,167.00)
(Increase) Decrease in Due from Component Unit	0.00	0.00	0.00	(132,437.00)
(Increase) Decrease in Inventories	0.00	1,128,812.00	1,128,812.00	(7,147.00)
(Increase) Decrease in Prepaid Expense	0.00	2,950.00	2,950.00	0.00
Increase (Decrease) in Deferred Revenue	0.00	(427.00)	(427.00)	240,460.00
Increase (Decrease) in Other Liabilities	(76,313.00)	0.00	(76,313.00)	(8,882.00)
Increase (Decrease) in Due to Other Funds and Other Governments	(9,406.00)	(127,536.00)	(136,942.00)	(312.00)
Increase (Decrease) in Accounts Payable	(116,929.00)	1,654,532.00	1,537,603.00	1,331,892.00
Increase (Decrease) in Benefits Payable	60,600,000.00	(61,817.00)	60,538,183.00	1,045,462.00
Increase (Decrease) in Compensated Absences	147,073.00	41,601.00	188,674.00	(523.00)
Total Adjustments	47,498,936.00	(1,025,673.00)	46,473,263.00	5,477,121.00
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 64,228,607.00	\$ (239,063.00)	\$ 63,989,544.00	\$ 8,513,203.00
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	\$ 569,473,564.00	\$ 41,591,437.00	\$ 611,065,001.00	\$ 74,496,006.00
Cash Equivalents with Trustee	487,740,249.00	2,829,258.00	490,569,507.00	38,360,055.00
Amounts on Deposit with U.S. Treasury	0.00	172,387,173.00	172,387,173.00	0.00
Total Cash and Cash Equivalents shown on Net Assets	\$ 1,057,213,813.00	\$ 216,807,868.00	\$ 1,274,021,681.00	\$ 112,856,061.00

See Notes to the Basic Financial Statements

Statement of Net Assets

Fiduciary Funds

June 30, 2005

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents:				
Cash and Pooled Investments	\$ 315,475,725	\$ 35,591,688	\$ 242,938,657	\$ 68,363,409
Cash Equivalents with Trustee	0	12,279,765	0	0
Total Cash and Cash Equivalents	315,475,725	47,871,453	242,938,657	68,363,409
Receivables:				
Accounts Receivable	28,430,990	1,349	0	0
Tax Receivable	358,387	0	0	46,772,592
Interest Receivable	19,983,888	129,397	819,809	0
Currency contract receivable	81,315,848	0	0	0
Other	117,997	0	0	0
Total Receivables	130,207,110	130,746	819,809	46,772,592
Investments, at Fair Value	5,777,485,218	0	0	0
Total Assets	6,223,168,053	48,002,199	243,758,466	115,136,001
LIABILITIES				
Accounts Payable	3,149,669	366	32,076	0
Liability Under Securities Lending	407,366,175	12,279,765	0	0
Due to Other Governments	0	0	0	50,936,847
Due to Individuals and/or Organizations	0	0	0	64,199,154
Deposits Held in Trust	0	4,804,207	0	0
Currency contract payable	80,413,559	0	0	0
Claims and Benefits Payable	238,140	0	0	0
Securities Purchased	200,446,249	0	0	0
Total Liabilities	691,613,792	17,084,338	32,076	115,136,001
NET ASSETS				
Net Assets Held in Trust for:				
Pension Benefits	5,531,554,261	0	0	0
Participants	0	16,402,370	243,726,390	0
Individuals, Organizations, and Other Governments	0	14,515,491	0	0
Total Net Assets	\$ 5,531,554,261	\$ 30,917,861	\$ 243,726,390	\$ 0

See Notes to the Basic Financial Statements

Statement of Changes in Net Assets

Fiduciary Funds

For the Year Ended June 30, 2005

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund
Additions:			
Contributions:			
Employer	\$ 71,175,541	\$ 0	\$ 0
Employee	91,566,668	0	0
Participants	0	9,635,052	0
Other	8,663,451	1,349,293	222,369,851
	171,405,660	10,984,345	222,369,851
Investment Earnings:			
Net Increase/(Decrease) in the Fair Value of Investments	436,503,918	(519,793)	75,433
Interest and Dividends	127,355,900	2,171,583	5,884,353
Investment Fees	(11,574,044)	(155,861)	0
Security Lending Gross Income	5,361,751	0	0
Broker Rebates	(4,011,592)	0	0
Agent Fees	(333,812)	0	0
Net Income (Loss) from Investing Activities	553,302,121	1,495,929	5,959,786
Total Additions	724,707,781	12,480,274	228,329,637
Deductions			
Benefits paid	233,211,517	0	0
Refunds	11,111,776	0	0
Administrative expenses	2,199,113	0	422,511
Withdrawals	0	12,225,995	258,530,653
Total Deductions	246,522,406	12,225,995	258,953,164
Change in Net Assets	478,185,375	254,279	(30,623,527)
Net Assets-Beginning	5,053,368,886	30,663,582	274,349,917
Net Assets-Ending	\$ 5,531,554,261	\$ 30,917,861	\$ 243,726,390

See Notes to the Basic Financial Statements



Notes to the Basic Financial Statements

For the Year Ended June 30, 2005

NOTE 1 Summary of Significant Accounting Policies

A. Reporting entity

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

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities 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. 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, 2004.

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.

The Wyoming Natural Gas Pipeline Authority is an independent authority created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or without the state of Wyoming.

The Wyoming Infrastructure Authority is an independent authority created to diversify and expand the state's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The authority will participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. The State appoints the five-member board and has provided funding through loans from the State Treasurer for day-to-day operation of the authority.

To obtain the component unit financial reports, contact:

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

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

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

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

Wyoming Natural Gas Pipeline Authority
152 No. Beech Street
Suite 230
Casper, WY 82601

Wyoming Infrastructure Authority
2312 Carey Avenue
Cheyenne, WY 82001-3627

B. Basis of Presentation

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

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

C. Government-Wide and Fund Financial Statements

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

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

- **Invested in capital assets**, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend 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 contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

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

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

The State implemented GASB Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, during fiscal year 2005. This guidance requires states to recognize an asset for future tobacco settlement resources from January 1 through the end of the fiscal year. This caused Beginning Net Assets of Governmental Activities to be restated by \$7.5 million as a result of implementing this pronouncement.

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

The State reports the following major enterprise fund:

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

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, 2004. 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 (i.e., WYO-Star).
- d. Agency Funds account for assets that the State holds on behalf of others as their agent.

E. Assets, liabilities, and net assets or equity

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School, 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. Property taxes are assessed as of January 1 of each year for that year.
 - c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.
3. **Inventories.** 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, 2005, 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 are all being depreciated on a straight line basis 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. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.
 - c. **Art and the Wyoming State Museum Collection.** The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.
6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 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, 2005, Workers' Compensation, an enterprise fund, reported an accumulated deficit of \$125 million. The State is in the process of developing a plan to fully fund workers' compensation liabilities by 2008 through premium rate adjustments
10. **Inter-fund Transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. See further information in Note 7.

F. Reconciliation of government-wide and fund financial Statements

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

The Reconciliation of the Balance Sheet to the Statement of Net Assets includes an item that explains, "some liabilities are not due and payable in the current period and therefore are not reported in the fund." The details of this \$100,976,675 difference are shown here:

Bonds Payable	\$ 52,167,889
Compensated Absences	37,537,157
Retirement Obligations	152,005
Capital Leases	496,662
Benefits Payable	<u>10,622,962</u>
Neg adjustment to reduce fund balance-total governmental funds	
To arrive at net assets-governmental activities	<u>\$ 100,976,675</u>

- b. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities includes an item that explains, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$49,114,540 difference are shown here:

Compensated absences	\$ (1,794,567)
and judgements	(4,442,356)
Retirement Obligations	171,947
Capital Leases	<u>55,179,516</u>
Net adjustment to increase net changes in fund balances-total governmental	
Funds to arrive at changes in net assets of governmental activities	<u>\$ 49,114,540</u>

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 <u>Special Revenue Funds:</u> Foundation Program Fund Budget Reserve Fund <u>Permanent Funds:</u> Common School Land Fund Permanent Mineral Trust Fund	<u>MAJOR FUNDS</u>	<u>Proprietary Funds:</u> <u>Enterprise Funds:</u> Workers' Compensation Insurance Fund
<u>Governmental Funds:</u> <u>Special Revenue Funds:</u> 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 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 Endowment Fund Oil Surcharge Conservation Fund State Land Fund Flex Benefits Program Fund <u>Permanent Funds:</u> Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund Wyoming Military Assistance Trust Fund Wyoming Cultural Trust Fund <u>Agency Funds:</u> Treasurer's Agency Fund Department of Revenue Fund Other Agency Funds State Lands Fund Funds Held For Individuals	<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>Fiduciary Funds</u> <u>Private-Purpose Trust Funds:</u> Unclaimed Property Fund College Savings Fund <u>Investment Trust Fund:</u> WYO-Star <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 Ret. Plan 457 Plan <u>Capital Projects Fund</u> <u>Debt Service Fund</u>
<u>Discretely Presented Component Units:</u> <u>Governmental</u> <u>Component Units:</u> Department of Transportation Wyoming Business Council		<u>Proprietary</u> <u>Component Units:</u> University of Wyoming Wyoming Community Development Authority Wyoming Natural Gas Pipeline Authority Wyoming Infrastructure Authority

NOTE 3 Deposits and Investments

Disclosures covering risk that have the potential to result in losses concerning the State's deposits and investments are now governed by GASB Statement 40-Deposit and Investment Risk Disclosures, and GASB Statement 3 as amended. 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 information for the University, WRS, DOT, Bldg. Corp., WBC, WCDA and the Wyoming Natural Gas Pipeline Authority. However the cash and investments for these entities, some of which are held in the State cash and investment pool at June 30, 2005, are included in the respective risk disclosures for the primary government.

GASB 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. As an element of interest rate risk, disclosure is required of investments that have fair values that are highly sensitive to changes in interest rates. GASB 40 also requires disclosure of formal policies related to deposits and investment risks.

MASTER INVESTMENT POLICY

Generally, the Master Investment Policy (policy) sets forth a 'road map' on how the investment program should be run. The policy spells out what can and cannot be done, roles and responsibilities, acceptable transactions, prohibited transactions and performance expectations on its managed funds. State statutes, as incorporated into the policy, 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. The State Loan Investment Board (Board) reviews the policy annually. This Board is comprised of the State's five elected officials.

Those managing the State's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states in part

"[a] Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."

The policy further states investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under statute by the Board.

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

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

At June 30, 2005 the State had both fixed investment income managers and equity investment managers. At its August 2005 Board meeting, the State Loan and Investment Board approved investment managers for a real estate investment class.

During the 2000 legislative session, authorization was revised to allow monies in the permanent funds to be invested in common stock of United States Corporations not to exceed fifty-five percent (55%) of the State's cash balance. It is a primary goal of the State's Master Investment Policy to obtain an optimal asset allocation for Wyoming's investments to take full advantage of this new authority. This includes determining the optimal division of an investment portfolio among available asset classes, factoring in such elements as risk and return as central to the overall financial planning and investment management. Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. There are two classifications of funds.

- Permanent funds and non-permanent funds, which disperse income and capital gains. The funds included in this classification are the Permanent Mineral Trust Fund, the Common School Permanent Land Fund, the State Agency Pool, the Tobacco Settlement Trust Fund and the Wyoming State Treasurer's Asset Reserve (WYO-STAR).
- Permanent funds and non-permanent funds, which retain income and capital gains with the fund's portfolio. The only fund in this classification is the Workers' Compensation Fund.

During fiscal year 2005, the State began to rebalance its permanent fund portfolios by moving towards a balance of fifty percent fixed income and fifty percent equities over a 3-5 year period. Fiscal Year 2005 saw the Permanent Mineral Trust Fund end with a weighting of 71.4% fixed income, cash and cash equivalents and 28.6% equities. The Common School Permanent Land Fund ended fiscal year 2005 with a weighting of 70.4% fixed income, cash and cash equivalents and 29.6% equities. The targeted asset allocation for Fiscal Year 2006 is 60% fixed income, cash and cash equivalents and 40% equities. Once the long-term asset allocation goal of 50% fixed income and 50% equities is reached, a long-term total investment return of 7% is expected.

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

A. Custodial Credit Risk-Deposits

Previously, deposit risk categories were presented under the format of GASB 3, which provided for presentation of the State's deposits in terms of whether the deposits fell into the following 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.

GASB 40 amended GASB 3 to in effect eliminate disclosure for deposits falling into categories 1 and 2, but retained disclosures for deposits falling under category 3. Category 3 deposits are those deposits that have exposure to custodial credit risk. Such deposits are not covered by depository insurance and are either uncollateralized, or collateralized with securities held by the pledging financial institution or held by pledging financial institution but not in the depositor-government's name.

STATE OF WYOMING

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

As of June 30, 2005 the State had no deposits exposed to custodial credit risk.

Custodial Credit Risk-Agency Funds

Deposits not collateralized and not so required by state law include those funds held on behalf of others. At year-end, \$4.9 million was held in demand and savings bank accounts and \$14.6 million was held in bank certificates of deposit. These funds are reported in the agency funds.

UNIVERSITY OF WYOMING

At June 30, 2005, the carrying amount of the University's demand deposits in financial institutions was \$19,942,779 and the bank balances were \$21,288,263. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the University. All deposits were held by a qualified depository as outlined in the state statutes.

At June 30, 2005, the University had \$95,425,416 on deposit with the State Treasurer.

At June 30, 2005, the University had \$3,953,448 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

WYOMING RETIREMENT SYSTEM, WYOMING COMMUNITY DEVELOPMENT AUTHORITY, WYOMING NATURAL GAS PIPELINE AUTHORITY AND WYOMING INFRASTRUCTURE AUTHORITY

Custodial credit risk

As of December 31, 2004 for the Wyoming Retirement System, and June 30, 2005 for the other component units, none had deposits exposed to custodial credit risk.

B. Investment Risk Categories

Previously, investment risk categories were presented under the format of GASB 3 which provided for presentation of the State's investments in terms of whether the investments fell into the following 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.

GASB 40 amended GASB 3 to in effect eliminate disclosure for investments falling into categories 1 and 2, and provided for disclosure requirements addressing other common risks of investments such as credit risk, interest rate risk, concentration of credit risk, foreign currency risk. GASB 40 did retain and expand the element of custodial credit risk in GASB 3.

STATE OF WYOMING

The State's investments at June 30, 2005 are presented here:

STATE OF WYOMING SCHEDULE OF INVESTMENTS YEAR ENDED JUNE 30,2005		
	Fair Market Value	Percentage of Fair Value
Fixed Income:		
US Treasury Securities	\$ 322,367,291	4.81%
US Government Agencies	4,292,637,683	64.11%
Government Bond Sovereign Debt	1,243,200	0.02%
Mortgage Backed Securities	114,652,962	1.71%
Asset Backed Securities	11,070,291	0.16%
Corporate Bonds	278,400,345	4.16%
Commercial Paper	104,273,924	1.56%
CMO/REMIC	34,599,575	0.52%
Commercial Mortgage Backed Securities	10,138,797	0.15%
Certificates of Deposit	1,500,000	0.02%
Guaranteed Investment Contracts	14,263,242	0.21%
Municipal Bonds	2,085,200	0.03%
Repurchase Agreement - AID	15,120,042	0.23%
Repurchase Agreement Pools	217,315,000	3.25%
Legislatively Designated Investments	103,658,559	1.55%
Total Fixed Income Investments	\$ 5,523,326,111	82.49%
Equities:		
Domestic Equities	\$ 908,251,119	13.57%
Foreign Equities	175,370,422	2.62%
US Dollar Denominated Foreign Equities	17,320,348	0.26%
Total Equity Investments	\$ 1,100,941,889	16.45%
Derivatives	\$ (989,700)	-0.01%
Cash and Temporary Investments	72,216,999	1.07%
Total Cash and Temporary Investments	\$ 71,227,299	1.05%
Total Investments	\$ 6,695,495,298	100.00%

A reconciliation of Total Investments to the Statement of Net Assets is presented here:

Total Investments	\$ 6,695,495,298
Per Statement of Net Assets	
Cash and Pooled Investments-Current	\$ 1,328,725,269
Cash and Pooled Investments-Non-Current	5,051,061,008
Cash with Fiscal Agent Current and Non-Current	95,501,410
Add: Investments not presented in Statement of Net Assets	
Cash & Pooled Inv-Component Units	134,921,195
Cash & Pooled Inv-Private Purpose Trust Fund	19,189,318
Cash & Pooled Inv-Agency Funds	68,363,408
Total not included on Basic Financial Statements	\$ 222,473,921
Total Cash and Pooled Investments per Statement of Net Assets	\$ 6,697,761,608
Less: Cash & Pooled Investments of Blended Component Unit not in Total Investments	(2,266,310)
Total Investments	\$ 6,695,495,298

Credit Risk

The Credit Risk disclosures for the State's Fixed Income portion of its investment are presented here. Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1/P1 or equivalent for commercial paper, BAA for long term corporate debt, AA for Mortgage-backed securities, and AA for Asset-backed securities. Either Standard and Poor's, Fitch or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply. N/R indicates that the investment is not rated. Legislatively Designated Investments (LDI) represents those investments the Treasurer has been directed to invest in by the legislature.

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE			
AS OF JUNE 30, 2005			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL
ASSET BACKED	AAA	6,920,479	0.1253%
ASSET BACKED	AA	1,250,179	0.0226%
ASSET BACKED	A	2,899,633	0.0525%
CERTIFICATE OF DEPOSIT	A	1,500,000	0.0272%
CMO/REMIC	AAA	33,592,382	0.6082%
CMO/REMIC	BB	1,007,192	0.0182%
COMMERCIAL MORTGAGE BACKED	AAA	10,138,797	0.1836%
COMMERCIAL PAPER (INTEREST BEARING)	A-1	104,273,924	1.8879%
CORPORATES	AAA	17,585,479	0.3184%
CORPORATES	AA	18,066,175	0.3271%
CORPORATES	A-1	800,000	0.0145%
CORPORATES	A	114,562,115	2.0742%
CORPORATES	BBB	78,434,203	1.4201%
CORPORATES	BB	26,947,444	0.4879%
CORPORATES	B	15,443,885	0.2796%
CORPORATES	CCC	1,859,113	0.0337%
CORPORATES	N/R	4,701,931	0.0851%
AGENCY DISCOUNT NOTES	AAA	414,843,085	7.5107%
GUARANTEED INVESTMENT CONTRACTS(GICS)	N/R	14,263,242	0.2582%
FFCB	AAA	81,559,360	1.4766%
FHLB	AAA	957,139,760	17.3290%
FHLMC	AAA	923,999,264	16.7290%
FNMA	AAA	1,853,265,050	33.5534%
REFCORP	AAA	61,076,856	1.1058%
TVA	AAA	754,309	0.0137%
MORTGAGE BACKED SECURITIES	AAA	114,652,962	2.0758%
MUNICIPAL BOND	AA	2,085,200	0.0378%
REPURCHASE AGREEMENT - AID	N/R	15,120,042	0.2737%
REPURCHASE AGREEMENT POOLS	N/R	217,315,000	3.9345%
US TREASURY	AAA	322,367,291	5.8365%
YANKEE BOND	BBB	1,243,200	0.0225%
LEGISLATIVELY DESIGNATED INVESTMENTS (LDI's)			
COMMUNITY COLLEGE BONDS	N/R	152,000	0.0028%
DRAINAGE DISTRICTS	N/R	29,500	0.0005%
MORTGAGE LOANS	N/R	1,794,352	0.0325%
GUARANTEED INVESTMENT CONTRACTS(GICS)	N/R	22,943,352	0.4154%
INDUSTRIAL DEVELOPMENT BONDS	N/R	3,428,864	0.0621%
SBAA LOANS	N/R	604,432	0.0109%
AG LOANS	N/R	4,937,909	0.0894%
TDOA	N/R	67,850,000	1.2284%
PIPELINE AUTHORITY	N/R	1,668,150	0.0302%
INFRASTRUCTURE AUTHORITY	N/R	250,000	0.0045%
GRAND TOTAL		\$ 5,523,326,111	100%

Custodial Credit Risk

Custodial Credit Risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. The State has an option program that is collateralized by US Treasury securities held by the custodian of the option manager's agent for the State. These securities are subject to custodial credit risk, and at June 30, 2005, they had an amortized cost of \$34 million.

Concentration of Credit Risk

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

The Wyoming State Treasurer's fixed income portfolio holds \$4,149,247,158 or 75.122% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA. This is a higher concentration than in the past, and was done strategically to add safety of principal and provide liquidity while achieving the highest possible investment return.

While the State's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

Foreign Currency Risk

This is risk that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State Investment program's foreign risk is presented here as of June 30, 2005.

	Foreign Cash	Foreign Equities
Australian Dollar	\$ 19,611	\$ 7,334,913
British Pound	-	24,514,017
Canadian Dollar	-	3,722,693
Danish Krone	-	709,827
Euro	647,999	64,180,394
Hong Kong Dollar	-	3,139,084
Japanese Yen	915	50,215,047
Norwegian Krone	-	1,804,277
Singapore Dollar	-	1,146,183
South African Rand	-	539,123
Swedish Krona	-	5,565,787
Swiss Franc	-	12,499,077
	\$ 668,525	\$ 175,370,422

The State's Master Investment Policy does not provide a policy for foreign currency diversification. At June 30, 2005 the State had no debt securities denominated in a foreign currency.

Interest Rate Risk

The Interest Rate Disclosure for the State's Fixed Income portion of its investments is presented here. The State has chosen the segmented time distribution method for its Interest Rate Disclosure. This method most closely matches how the State manages interest rate risk. A majority of the bonds in the Wyoming State Treasurer's fixed income portfolio have call structures allowing the issuer to call that bond at specific times during the life of the bond. These bonds are purchased because they add yield compared to buying a non-callable bond. This is a preferred strategy when faced with a rising interest rate environment.

Administratively, the State manages interest rate risk of decreasing market value on its fixed investment portfolio arising from increasing interest rates by managing the average life of the fixed income portfolio. In this rising interest rate environment, many securities with longer maturities were sold and shorter-term securities were purchased thus shortening the overall average life of the portfolio. These securities have a concentration of US Government agency securities holding AAA ratings.

While the State has no formal policy with respect to managing Interest Rate Risk within its Master Investment Policy, however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

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

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

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION					
AS OF JUNE 30, 2005					
	MARKET	LESS THAN 1 YEAR	1-5 YEARS	6-10 YEARS	OVER 10 YEARS
US GOVERNMENT AGENCY	3,676,867,323	535,618,964	2,118,204,178	626,641,291	396,402,890
US GOVERNMENT AGENCY DISCOUNT NOTES	414,843,085	414,843,085			
ASSET BACKED	11,070,291	259,709	9,259,943	1,550,639	
CERTIFICATE OF DEPOSIT	1,500,000	1,500,000			
CMO/REMIC	34,599,574	2,544,133	25,223,970	538,000	6,293,471
COMMERCIAL MORTGAGE BACKED	10,138,797	2,328,010	4,796,481	3,014,306	
COMMERCIAL PAPER (INTEREST BEARING)	104,273,924	104,273,924			
CORPORATES	278,400,345	17,215,329	49,260,919	94,411,601	117,512,496
GIC's	14,263,242		1,098,433		13,164,809
MORTGAGE BACKED SECURITIES	114,652,962	996,480	86,874,243	26,170,180	612,059
MUNICIPAL BOND	2,085,200				2,085,200
REPURCHASE AGREEMENT - AID	15,120,042	15,120,042			
REPURCHASE AGREEMENT POOLS	217,315,000	217,315,000			
STEP UPS	200,927,276	133,255,540	63,964,780	3,706,956	
TREASURY BILLS	143,033,756	143,033,756			
US TREASURY	179,333,535	18,372,361	65,860,525	77,729,200	17,371,449
YANKEE BOND	1,243,200				1,243,200
LEGISLATIVELY DESIGNATED INVESTMENTS (LDI)					
COMMUNITY COLLEGE BONDS	152,000		152,000		
DRAINAGE DISTRICTS	29,500	29,500			
MORTGAGE LOANS	1,794,352				1,794,352
GIC's	22,943,352		5,404,391	17,538,961	
INDUST DEVELOPMENT BONDS	3,428,864				3,428,864
SBAA LOANS	604,432	331,236		108,035	165,161
AG LOANS	4,937,909	2,186,320	387,674	641,621	1,722,294
TDOA	67,850,000	67,850,000			
PIPELINE AUTHORITY	1,668,150		1,668,150		
INFRASTRUCTURE AUTHORITY	250,000		250,000		
Total	\$ 5,523,326,111	\$ 1,677,073,389	\$ 2,432,405,687	\$ 852,050,790	\$ 561,796,245

Highly Sensitive Securities

The Wyoming State Treasurer's fixed income portfolio holds securities that are classified as "Highly Sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The Fed Funds rate increased from 1.25% in July, 2004 to 3.25% by the end of June, 2005. Prior to these increases, interest rates were at all time lows, creating the perfect environment for Mortgage-Backed bonds to experience accelerated principal payments. As interest rates increased during the year, these same securities tended to have less accelerated payments. The portfolio holds \$114,652,962 or 2.0758% of the fixed income securities in Mortgage-Backed bonds. Collateralized Mortgage Obligations, (CMO's) perform like Mortgage-Backed bonds. The portfolio holds \$172,117 or 0.003% of the fixed income securities in highly sensitive CMO's.

During FY05, the State continued to add step-up securities to the portfolio. Step-up securities are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. In this current interest rate environment, step-up securities are expected to hold their market value better than most other fixed income structures. Most of these step-up bonds are anticipated to be called at a specific date allowing re-investment at a higher rate. The portfolio holds \$200,927,276.00, or 3.638% of the fixed income securities in step-up structured bonds.

SECURITIES LENDING TRANSACTIONS—PRIMARY GOVERNMENT

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

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

Securities Lent	Fair Value Underlying Securities	Loan Value of Collateral Received
Lent for Cash Collateral		
U.S. Governments	\$ 46,086,038	\$ 47,151,176
U.S. Government Agencies	3,752,431,398	3,864,711,830
Corporate Securities	38,510,708	39,724,240
Equities	111,458,214	114,724,868
Total Lent for Cash Collateral	\$ 3,948,486,358	\$ 4,066,312,114
Lent for Securities Collateral		
U.S. Governments	\$ 185,624,442	\$ 190,662,773
U.S. Government Agencies	7,617,695	7,834,498
Total Lent for Bulk (Securities) Lending	\$ 193,242,137	\$ 198,497,271
Total Securities Lending	\$ 4,141,728,495	\$ 4,264,809,385

Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 133 days. 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, 2005, the cash collateral of \$4,066,312,114 was recorded as cash and investments with trustee and as a liability under security lending.

Credit Risk

The Credit Risk disclosures for the State's Securities Lending program are presented here. Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment.

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE SECURITY LENDING AS OF JUNE 30, 2005			
CATEGORY	CREDIT RATING	AMORTIZED COST CASH COLLATERAL PURCHASED	PERCENTAGE OF TOTAL
COMMERCIAL PAPER (INTEREST BEARING) A-1		\$ 57,368,775	1.411%
CORPORATES	AAA	423,123,306	10.406%
CORPORATES	AA	183,999,400	4.525%
CORPORATES	A	592,212,187	14.564%
FHLMC	AAA	130,000,000	3.197%
MASTER NOTE	A-1	137,000,000	3.369%
MEDIUM TERM NOTE	AA	11,800,100	0.290%
REPURCHASE AGREEMENT POOLS	N/R	2,524,932,432	62.095%
TDOA	N/R	5,806,704	0.143%
TOTAL		\$ 4,066,242,904	100.000%

Custodial Credit Risk

Custodial Credit Risk for investments are those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. For the State's Securities Lending Program the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2005 these securities had an amortized cost of \$193,676,381. By investment type there was \$186,019,347 in US Government securities and \$7,657,035 in US Government Agencies.

Concentration of Credit Risk

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB 40 requires disclosure by issuer and amount investments in any one issuer that represents five percent (5%) or more of total investments for the State. The State's securities lending program does not have any concentration of credit risk exposure.

Interest Rate Risk

The Interest Rate Disclosure for the State's Securities Lending program is presented here. Interest Rate Risk is that associated with changes in interest rates demanded by the market will adversely affect the fair value of an investment. The State has chosen the

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

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION				
SECURITY LENDING AS OF JUNE 30, 2005				
	COST	LESS THAN 1 YEAR	1-5 YEARS	
COMMERCIAL PAPER (INTEREST BEARING)	\$ 57,368,774	\$ 57,368,774		
CORPORATES	1,199,334,894	682,364,865	\$ 516,970,029	
FHLMC	130,000,000	130,000,000		
MASTER NOTE	137,000,000	137,000,000		
MEDIUM TERM NOTE	11,800,100	11,800,100		
REPURCHASE AGREEMENT POOLS	2,524,932,432	2,524,932,432		
TDOA	5,806,704	5,806,704		
TOTAL	\$ 4,066,242,904	\$ 3,549,272,875	\$ 516,970,029	

Highly Sensitive Securities

There are no highly sensitive securities to disclose for securities lending.

Foreign Currency Risk

This is risk that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State had no foreign currency exposure in its securities lending program as of June 30, 2005.

UNIVERSITY OF WYOMING

As of June 30, 2005, the University had investments with weighted average maturities as shown in the following table.

Investment Type	Carrying Amount	Fair Value	Weighted Average Maturity In Years
US Government Sponsored			
Enterprise Discount Note	\$ 88,739,915	\$ 87,869,700	0.44
Certificate of Deposit	2,400,000	2,400,000	0.25
US Treasury Strip	170,676	817,675	0.13
US Government Sponsored			
Enterprise Notes	2,313,000	2,303,400	0.51
Wyoming State Treasurer's			
Pooled Investments	20,663,114	20,663,114	n/a
Exchange Traded Funds	5,814,397	5,814,397	n/a
Foreign Equity Securities	1,917,663	1,917,663	n/a
Total Investments	\$ 122,018,765	\$ 121,785,949	

Interest rate risk

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

Credit risk

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

Investment Type	Fair Value	Quality Rating AAA
US Government Sponsored		
Enterprise Discount Note	\$ 87,869,700	\$ 87,869,700
US Treasury Strip	817,675	817,675
US Government Sponsored		
Enterprise Notes	2,303,400	2,303,400
Total Investments	\$ 90,990,775	\$ 90,990,775

Custodial credit risk

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

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. At June 30, 2005, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Home Loan Bank 10.63%, Federal Home Loan Mortgage Corporation 21.43% and Federal National Mortgage Corporation 10.66%.

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. A portion of the externally managed investments of the APHEC funds are made in stocks and bonds of foreign corporations. All investments are converted to U.S. dollars for reporting purposes, but are subject to changes in value due to fluctuations in the worldwide currency markets. The total amount of foreign investments at June 30, 2005 was \$1,917,663, representing .91% of the total investments of the University.

On August 9, 2005, all of the Exchange Traded Funds and the Foreign Equity Securities were redeemed. The funds were transferred to a new custodian and invested in the Multi-Strategy Equity Fund, Multi-Strategy Bond Fund and Absolute Return Investors Company with the Commonfund.

UNIVERSITY OF WYOMING—FOUNDATION

University owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on Unrelated Business Taxable Income.

The summarized investments of the Foundation at June 30, 2005 are as follows:

Investment Type	Carrying Amount	Fair Value
Money Market Funds	\$ 3,282,326	\$ 3,282,326
Corporate Stocks	149,597,631	169,478,738
Corporate Bonds and Notes	41,257,052	40,822,123
Real Estate	12,273,498	12,308,141
Government Obligations	1,618,463	1,618,463
Cash value of Life Insurance Policies	293,355	293,355
Other Investments	4,354,600	4,353,762
Total	\$ 212,676,925	\$ 232,156,908

As of June 30, 2005, the University of Wyoming investments held by the Foundation, primarily in mutual funds, has weighted average maturities, where applicable, as shown in the following table.

Investment Type	Historical Cost	Fair Value	Weighted Average Maturity in Years
Cash funds	\$ 140,218	\$ 140,218	2.95
Real assets	228,614	332,631	n/a
Private equity	667,794	971,631	n/a
Absolute return	9,493,506	13,812,905	n/a
High yield	2,749,387	4,000,315	3.50
Fixed income	6,112,422	8,893,480	1.81
Hedged equity	7,171,267	10,434,082	n/a
International equity	8,970,100	13,051,356	n/a
Small cap	5,949,986	8,657,138	n/a
Large cap	18,734,333	27,296,510	n/a
	\$ 60,217,627	\$ 87,590,266	

Interest rate risk

The Foundation has no formal policy addressing interest rate risk.

Credit risk

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

Custodial credit risk

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

Concentration of credit risk

The Foundation's investment policy limits concentrations as follows:

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

At June 30, 2005, there were no single issuer investments that exceeded 5% of the total holdings of the Foundation.

WYOMING RETIREMENT SYSTEM

The Wyoming Retirement System's schedule of investments, as of December 31, 2004 is presented here:

WYOMING RETIREMENT SYSTEM		
SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE		
AS OF DECEMBER 31, 2004		
Equities - U.S.	\$	2,750,742,877
Equities - international		697,996,396
Corporate bonds		752,622,075
Mortgage-backed securities		306,144,628
Commercial mortgage backed		15,618,242
CMO/RMIC		56,211,373
Asset backed		41,166,401
Cash - domestic		2,741,369
Cash - international		19,685,984
Short-term - U.S.		36,850,636
Cash equivalents		238,841,476
U.S. Treasury bonds		411,497,892
Real estate		128,362,339
SBA loans		117,463
Total Investments	\$	5,458,599,151

Custodial Credit Risk

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$128.3 million in real estate holdings, \$117,000 of SBA loans held by the State of Wyoming, and \$1.39 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the System.

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

Concentration of Credit Risk

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

Target Allocation	Minimum	Target	Maximum
Fixed Income:			
U.S. investment grade	20%	28%	40%
U.S. high yield	0%	5%	10%
Total fixed income	25%	33%	45%
Equity and Real Estate:			
U.S. large-cap equity	25%	35%	45%
U.S. small - medium cap	10%	15%	20%
Non-U.S. - developed and emerging markets	10%	14%	20%
Real estate and alternatives	0%	3%	5%
Total equity and real estate	55%	67%	75%

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2004, the System did not hold any single investment with a market value of greater than 5% of its portfolio.

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

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

Credit Risk

In addition to the diversification policy guidelines by sector provided above, the System expects that unless otherwise specified in the manager specific guidelines, fixed income grade investments shall have an average quality of the portfolio equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2004 is as follows:

WYOMING RETIREMENT SYSTEM		
CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE		
AS OF DECEMBER 31, 2004		
Quality Rating:		
AAA	\$	275,061,671
AA		16,503,700
A		137,530,836
BBB		209,046,870
BB		264,059,204
B		269,560,438
Total credit risk debt securities	\$	1,171,762,719
U.S. Government and agency investments		411,497,892
Total debt securities investments	\$	1,583,260,611

Interest rate risk

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

At December 31, 2004 the following table shows investments by investment type, amount and the effective weighted duration:

WYOMING RETIREMENT SYSTEM		
INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING DURATION METHOD		
AS OF DECEMBER 31, 2004		
Investment Type	Amount	Effective Weighted Duration
Treasury bonds	\$ 411,497,892	5.28
Asset backed	41,166,401	6.52
Mortgage backed	306,144,628	3.10
CMO/remic	56,211,373	1.67
Commercial mortgage backed	15,618,242	1.69
Corporate bonds	752,622,075	4.42
Total debt securities	\$ 1,583,260,611	4.32

Foreign Currency Risk

The System also expects its International Security Investment Managers to maintain diversified portfolios by currency denomination, however, no formal policy limits have been established. At December 31, 2004, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities		Foreign Cash	Foreign Equities
Australian Dollar	\$ (986)	\$ 27,679,414	Italian Lira	-	16,764,862
Austrian Schilling	-	1,430,813	Japanese Yen	5,928,471	142,401,520
Belgium Franc	-	5,175,775	Mexican New Peso	4,282	3,413,436
British Pound	8,966,603	147,527,647	Netherlands Guilder	-	18,428,443
Canadian Dollar	(353)	5,071,109	New Zealand Dollar	(2)	1,286,779
Czech Republic Krona	(321)	7,334,173	Norwegian Krone	(102)	8,233,681
Danish Krone	(866)	5,968,454	Philippine Peso	-	485,457
Euro	4,275,731	126,678,938	Portuguese Escudo	-	1,393,610
Finnish Markka	-	5,480,618	Russia Rouble	-	152,236
French Franc	-	36,605,466	Singapore Dollar	-	3,183,410
German Mark	-	27,078,011	South African Rand	3,492	2,171,840
Greek Drachma	-	2,149,095	Spain Peseta	-	15,927,600
Hong Kong Dollar	(35)	9,733,652	Swedish Krona	89,245	26,651,001
Indonesian Rupiah	66,174	2,821,110	Swiss Franc	354,650	43,409,486
Irish Punt	-	3,358,759			
Totals all foreign currencies in dollars				\$ 19,685,983	\$ 697,996,395

At December 31, 2004, the System had no debt securities denominated in a foreign currency.

SECURITIES LENDING-WYOMING RETIREMENT SYSTEM

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment

pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2004 was \$1,016,347.

Securities lent as of December 31, 2004, with a market value of \$399,179,401 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$407,366,175, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, 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.

Credit Risk

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

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

Investments		
Certificates of deposit	\$	476,547
U.S. Government and agency securities		200,481,822
Guaranteed investment contracts		8,500,000
Total	\$	209,458,369

Custodial Credit Risk

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

Interest Rate Risk

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

As of June 30, 2005, the Authority had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Certificates of deposit	\$ 476,547	\$ 476,547	\$ 0	\$ 0	\$ 0
U.S. Government and agency securities	200,481,822	36,291,156	3,873,020	11,994,357	148,323,289
Guaranteed investment contracts	8,500,000	8,500,000	0	0	0
Total	\$ 209,458,369	\$ 45,267,703	\$ 3,873,020	\$ 11,994,357	\$ 148,323,289

Interest Rate Swaps

Swap Objectives

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

Terms and Values

Bond Series	Swap Contractual Dates	National Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	\$ 8,000,000	3.523%	70% of LIBOR	6/1/2021	\$ (225,338)	AAA-Aaa
Pending	6/30/2005	8,000,000	3.260%	70% of LIBOR	12/1/2021	\$ (77,889)	AAA-Aaa
		\$ 16,000,000				(303,227)	

As of June 30, 2005, the Authority's swap agreements had a negative fair value of \$303,227. The negative fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from the counterparty, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

Swap Risks

Credit Risk – As of June 30, 2005, the Authority was not exposed to any credit risk because the swaps had a negative fair value. However, should interest rates change and the fair value of the swaps become positive, the Authority would be exposed to credit risk in the amount of the derivatives' fair value. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

Basis Risk – Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the BMA Index, while the payments the Authority receives pursuant to the swap are 70 percent of LIBOR. The Authority is exposed to basis risk should the LIBOR and BMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the BMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2005, the BMA Index rate was 2.29 percent, while 70 percent of LIBOR (the swap rate) was 2.34 percent.

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

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

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2005 Series 2	December 1, 2035	June 1, 2021

WYOMING BUILDING CORPORATION

The Wyoming Building Corporation's deposits and investments totaled \$2,266,310 at June 30, 2005. The investment was in a U.S. Government Agency Security.

The Wyoming Building Corporation's investments as of June 30, 2005 are presented here:

Investments	
Cash and cash equivalents	\$ 176,495
US Government Agency	2,089,815
Total	\$ 2,266,310

Custodial Credit Risk

The investment in the US Government Agency is a Federal Home Loan Bank Bond maturing in November 2007, with a 3.5% rate and rated AAA.

WYOMING BUSINESS COUNCIL

Deposits for WBC are primarily invested in the pooled cash account of \$51,557,579 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, 2005, the amounts deposited in these bank accounts totaled \$30,968.

WYOMING NATURAL GAS PIPELINE AUTHORITY

Credit Risk

The Authority, at June 30, 2005 held investments solely in US Treasury obligations.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from changing interest rates, the Authority keeps only short-term investments. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

Custodial Credit Risk

All of the Authority's investments are uninsured, unregistered and held in the name of the Authority by a financial institution's brokerage house.

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 2005 to support the value of the shares. A summary WYO-STAR Investments as of June 30, 2005 is presented here:

WYO-STAR INVESTMENTS		
JUNE 30 2005		
Total Investments	\$	244,128,088
Securities with no Credit Risk or Interest Rate Risk		(1,076)
Securities with Credit and Interest Rate Risk	\$	244,127,012

Credit Risk

The Credit Risk disclosures for the State's WYO-STAR program are presented here. Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment.

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE			
WYOSTAR AS OF JUNE 30, 2005			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL
CMO/REMIC	AAA	\$ 13,166,096	5.3931%
AGENCY DISCOUNT NOTES	AAA	60,392,763	24.7383%
FFCB	AAA	2,999,946	1.2288%
FHLB	AAA	21,634,544	8.8620%
FHLMC	AAA	9,756,524	3.9965%
FNMA	AAA	34,012,150	13.9322%
MORTGAGE BACKED SECURITIES	AAA	8,438,979	3.4568%
REPURCHASE AGREEMENT POOLS	N/R	66,949,000	27.4238%
US TREASURY	AAA	26,777,010	10.9685%
TOTAL		\$ 244,127,012	100%

Custodial Credit Risk

The WYO-STAR program at June 30, 2005 had no custodial credit risk exposure.

Concentration of Credit Risk

The Master Investment Policy of the Wyoming State Treasurer's office lists the philosophy and investment strategy of the WYO-STAR fund as a short term pool. The actual investments are administered to provide liquid cash reverses, placing the majority portion in a cash portfolio and the rest in an extended cash portfolio.

Foreign Currency Risk

As of June 30, 2005 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

Interest Rate Risk

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

These guidelines afford minimal interest rate risk.

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

INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION				
WYOSTAR AS OF JUNE 30, 2005				
	STATED INTEREST RATE	MARKET	LESS THAN 1 YEAR	1-5 YEARS
AGENCY	1.5-7.0%	68,403,164	61,172,672	7,230,492
AGENCY DISCOUNT NOTES	N/A	60,392,763	60,392,763	
CMO/REMIC	3.1-5.5%	13,166,096	1,159,224	12,006,872
MORTGAGE BACKED SECURITIES	4.0-9.5%	8,438,979	227,420	8,211,559
REPURCHASE AGREEMENT POOLS	3.0-3.3%	66,949,000	66,949,000	
US TREASURY	1.5-3.0%	26,777,010	13,008,732	13,768,278
Total		\$ 244,127,012	\$ 202,909,811	\$ 41,217,201

Highly Sensitive Securities Risk

The WYO-STAR fixed income portfolio holds securities that are classified as "Highly Sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The Fed Funds rate increased from 1.25% in July, 2004 to 3.25% by the end of June, 2005. Prior to these increases, interest rates were at all time lows, creating the perfect environment for Mortgage-Backed bonds to experience accelerated principal payments. As interest rates increased during the year, these same securities tended to have less accelerated payments. The portfolio holds \$8,438,979 or 3.457% of the fixed income securities in Mortgage-Backed bonds.

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

Diversification/Permissible Investments as stated in the Master Investment Policy permits purchase of the following securities:

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

The WYO-STAR fixed income portfolio holds \$125,795,981 or 51.529% of the fixed income securities in government agency securities such as FNMA, FHLMC, and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

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, 2005		
Assets		
Cash & Pooled Investments	\$	244,128,088
Interest Receivable		<u>823,822</u>
Total Assets		<u>244,951,910</u>
Liabilities		
Accounts Payable		<u>32,076</u>
Total Liabilities		<u>32,076</u>
Net Assets Held in Investment Trust Fund		
External Participants		243,726,390
Internal Participants-Deferred Compensation		918,952
Internal Participants- UW		<u>274,492</u>
Total Net Assets	\$	<u>244,919,834</u>

Statement of Changes in Net Assets Investment Trust Fund For the Year Ended June 30, 2005		
Additions		
Contributions	\$	<u>222,891,077</u>
Investment Income:		
Net Gain in Fair Value of Investments		78,421
Interest and Investment Income		<u>5,905,745</u>
Total Investing Activity Income		<u>5,984,166</u>
Total Additions		<u>228,875,243</u>
Deductions		
Withdrawals		258,930,653
Administrative Expenses		<u>424,580</u>
Total Deductions		<u>259,355,233</u>
Net Increase		(30,479,990)
Total Assets Held in Investment Trust Fund		
Beginning of Year		<u>275,399,824</u>
End of Year	\$	<u>244,919,834</u>

NOTE 4 Loans Receivable

As of June 30, 2005, the gross amount of outstanding loans for governmental type funds was \$298,383,189 with an allowance of \$702,490. The largest portion of loans outstanding are Municipal Wastewater, totaling \$110,716,952, which have rates which vary between 2.5% and 4%, 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 second major category of loans outstanding are water loans, totaling \$93,725,073, 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. At June 30, 2005, loans receivable included loans to one major loan customer totaling \$66,219,248, which comprised 22,2% of total loans receivable.

The State's loans receivable as of June 30, 2005, are as follows:

	Common School Land Fund	Permanent Mineral Fund	Budget Reserve Fund	Non-Major and Other Funds	Total
Receivables:					
Sale of Land	\$ 426,376	\$ 0	\$ 0	\$ 0	\$ 426,376
Drainage District	29,500	0	0	0	29,500
Hot Springs State Park	0	376,590	0	0	376,590
Farm Loans	0	38,872,061	0	0	38,872,061
Ag Prod Loan	0	2,331,644	0	0	2,331,644
Irrigation Loans	0	9,066,427	0	0	9,066,427
Joint Powers	0	7,407,780	0	0	7,407,780
City & Town Loans	0	34,769,433	0	0	34,769,433
Malpractice Insurance Assistance	0	0	110,110	0	110,110
Water Development I	0	0	0	66,867,431	66,867,431
Water Development II	0	0	0	26,857,642	26,857,642
Farm Loan Loss Reserve	0	0	0	323,001	323,001
Municipal Wastewater	0	0	0	110,716,952	110,716,952
Energy Conservation	0	0	0	98,621	98,621
Public Buildings Land	0	0	0	129,621	129,621
Gross Receivables	455,876	92,823,935	110,110	204,993,268	298,383,189
Less: Allowance	29,500	672,990	0	0	702,490
Net Total Receivables	\$ 426,376	\$ 92,150,945	\$ 110,110	\$ 204,993,268	\$ 297,680,699

As of June 30, 2005, the State had committed \$130,845,935 in various loans for distribution after June 30th.

University of Wyoming Loans Receivable

As of June 30, 2005, the total amount of outstanding loans was \$19,187,454, 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. Included in loans and pledges receivable is \$24,796,211 due to the University and the University of Wyoming Foundation for donor pledges.

Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable as well as economic development loans receivable. As of June 30, 2005, mortgage loans receivable consist of the following:

Economic Development Loans	\$	779,213
Less: Reserve for losses on Loans		(560,000)
Current Economic Development Loans	\$	<u>219,213</u>
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:	\$	110,464,180
Less: Reserve for losses on Loans		(3,829,454)
		<u>106,634,726</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:		569,947,585
Less: Reserve for Losses on Loans		(19,720,962)
		<u>550,226,623</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>1,699,805</u>
Multi-Family Program Funds, 1982 Indenture Fund, bearing interest at 12.0%, 40 year term, FHA insured:		<u>1,210,642</u>
Multi-Family Housing Revenue Bonds Indentures Fund, bearing interest at a variable rate, 30 year term, collateralized by mortgages:		<u>13,285,000</u>
Federal Program Fund with various term, including deferred payments and fixed rate, 10 to 30 year term:		10,658,046
Less: Reserve for Losses on Loans		(200,000)
		<u>10,458,046</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:		13,557,781
Less: Reserve for Losses on Loans		(3,723,895)
		<u>9,833,886</u>
Mortgage Loans Receivable, Before Eliminations		693,348,728
Less: Interfund collections not yet posted against fund mortgages		(557,446)
Mortgage Loans Receivable, Net	\$	<u>692,791,282</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, 2005, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	\$ 4,548,443	\$ 376,524	\$ 4,171,919
Technology Development Fund	301,041	243,937	57,104
Rural Rehabilitation Fund	15,237	0	15,237
Total Loan Receivable	<u>\$ 4,864,721</u>	<u>\$ 620,461</u>	<u>\$ 4,244,260</u>

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2005, was as follows:

Primary Government

	Beginning July 1, 2004	Additions	Deletions	Balance June 30, 2005
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 1,878,960	\$ 130,730	\$ 165	\$ 2,009,525
Construction in Progress	7,432,371	30,100,330	1,278,261	36,254,440
Total Capital Assets, not being depreciated	<u>9,311,331</u>	<u>30,231,060</u>	<u>1,278,426</u>	<u>38,263,965</u>
Capital assets, being depreciated:				
Buildings, structures, and improvements	420,870,019	8,963,528	169,140	429,664,407
Capitalized leases	2,398,829	328,346	0	2,727,175
Equipment, furniture & fixtures	181,599,477	19,665,627	8,078,295	193,186,809
Total Capital Assets, being depreciated	<u>604,868,325</u>	<u>28,957,501</u>	<u>8,247,435</u>	<u>625,578,391</u>
Less accumulated depreciation for:				
Buildings, structures and improvements	171,132,494	11,254,065	76,130	182,310,430
Capitalized leases	1,328,298	102,062	0	1,430,360
Equipment, furniture & fixtures	132,560,255	15,985,049	7,243,241	141,302,062
Total accumulated depreciation	<u>305,021,047</u>	<u>27,341,176</u>	<u>7,319,371</u>	<u>325,042,852</u>
Total capital assets, being depreciated, net	<u>299,847,278</u>	<u>1,616,325</u>	<u>928,064</u>	<u>300,535,539</u>
Governmental activities capital assets, net	<u>\$ 309,158,609</u>	<u>\$ 31,847,385</u>	<u>\$ 2,206,490</u>	<u>\$ 338,799,504</u>
Business-type Activities:				
Capital assets, being depreciated:				
Capitalized Leases	\$ 293,062	\$ 0	\$ 0	\$ 293,062
Equipment, furniture & fixtures	10,929,411	863,242	493,608	11,299,045
Total Capital Assets, being depreciated	<u>11,222,473</u>	<u>863,242</u>	<u>493,608</u>	<u>11,592,107</u>
Less accumulated depreciation for:				
Capitalized Leases	83,939	181,298	0	265,237
Equipment, furniture & fixtures	5,475,895	1,132,258	483,055	6,125,098
Total accumulated depreciation	<u>5,559,834</u>	<u>1,313,556</u>	<u>483,055</u>	<u>6,390,335</u>
Business-type activities capital assets, net	<u>\$ 5,662,639</u>	<u>\$ (450,314)</u>	<u>\$ 10,553</u>	<u>\$ 5,201,772</u>

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

	Depreciation Expense
Governmental activities:	
General government	\$ 16,241,180
Business regulation	424,674
Education	905,558
Health Services	1,614,883
Law, justice and safety	2,109,286
Employment	1,099,077
Recreation and resource development	3,733,144
Social services	1,213,230
Capital Outlay	144
Total depreciation expense - governmental activities \$	<u>27,341,176</u>
Business-type activities:	
Liquor Commission	114,126
Canteen	7,939
Subsidence Insurance	193
Honor Farm Agricultural	33,282
Wyoming Workers' Compensation	1,158,016
Total depreciation expense - business-type activities \$	<u>1,313,556</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	\$ 5,629,460	\$ 77,600
Land improvements	2,308,759	0
Construction in progress	28,189,903	0
Total capital assets, not being depreciated	<u>36,128,122</u>	<u>77,600</u>
Capital assets, being depreciated:		
Infrastructure	12,130,438	0
Buildings	320,289,338	1,554,122
Improvements other than buildings	6,331,745	0
Machinery and equipment	80,064,034	1,002,365
Library materials	62,706,673	0
Total capital assets, being depreciated	<u>481,522,228</u>	<u>2,556,487</u>
Less accumulated depreciation for:		
Infrastructure	9,694,061	0
Buildings	127,683,638	218,656
Improvements other than buildings	2,774,382	0
Machinery and equipment	60,044,445	584,530
Library materials	51,153,345	0
Total accumulated depreciation	<u>251,349,871</u>	<u>803,186</u>
Total capital assets, net of depreciation	<u>230,172,357</u>	<u>1,753,301</u>
Capital assets, net (University and WCDA)	<u>266,300,479</u>	<u>\$ 1,830,901</u>
University of Wyoming Foundation	138,064	
	<u>\$ 266,438,543</u>	

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2004:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	\$ 4,890,876,662	\$ 36,304,987	\$ 17,756,255	\$ 4,909,425,394
Land	5,646,171	0	184,765	5,461,406
Noninfrastructure work in progress	25,096,658	12,425,490	20,104,187	17,417,961
Total capital assets, not being depreciated	4,921,619,491	48,730,477	38,045,207	4,932,304,761
Capital assets, being depreciated:				
Site Improvements	9,585,164	668,159	143,317	10,110,006
Buildings	85,210,473	19,001,176	1,741,958	102,469,691
Vehicles and road machinery	79,361,043	8,126,897	5,188,863	82,299,077
General property	14,091,988	914,387	223,802	14,782,573
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	0	1,233,000
Total capital assets, being depreciated	189,481,668	28,710,619	7,297,940	210,894,347
Less accumulated depreciation and depletion for:				
Site improvements	5,087,548	514,306	58,920	5,542,934
Buildings	37,759,259	2,448,867	1,482,022	38,726,104
Vehicles and road machinery	16,386,939	5,798,024	2,205,720	19,979,243
General property	9,827,832	956,065	226,008	10,557,889
Gravel Pit	38,075	12,332	0	50,407
Total accumulated depreciation	69,099,653	9,729,594	3,972,670	74,856,577
Total capital assets, net of depreciation	120,382,015	18,981,025	3,325,270	136,037,770
Capital assets, net	\$ 5,042,001,506	\$ 67,711,502	\$ 41,370,477	\$ 5,068,342,531

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2005

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	\$ 0	\$ 48,178	\$ 0	\$ 48,178
Total property and equipment	\$ 0	\$ 48,178	\$ 0	\$ 48,178
Less accumulated depreciation				
Furniture and equipment	\$ 0	\$ 4,423	\$ 0	\$ 4,423
Total accumulated depreciation	0	4,423	0	4,423
Furniture and equipment, net	\$	\$ 43,755	\$	\$ 43,755

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2005:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Building	\$ 5,000	\$ 53,600	\$ 5,000	\$ 53,600
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	769,597	257,235	87,352	939,480
Total capital assets, being depreciated	787,223	310,835	92,352	1,005,706
Less accumulated depreciation for:				
Building	1,557	439	1,842	154
Leasehold improvements	7,497	1,802	0	9,299
Furniture, fixtures and equipment	507,280	104,762	87,351	524,691
Total accumulated depreciation	516,334	107,003	89,193	534,144
Total capital assets, net of depreciation	\$ 270,889	\$ 203,832	\$ 3,159	\$ 471,562

Depreciation expense was charged to governmental functions as follows:

Administration	\$ 20,946
Travel and Tourism	51,947
Agribusiness	5,180
Business and Industry	16,982
Minerals, Energy and Transportation	2,992
Regional Offices	2,972
Investment Ready Communities	5,984
	<u>\$ 107,003</u>

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 \$375,305. The "Due to Component Unit" and the "Due from Primary Government" does not balance by \$23,207,402. 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, 2005, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

Payable Fund	Receivable Fund						Total
	General Fund	School Foundation Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Fund	
Major Funds:							
Governmental:							
General Fund	\$ 0	\$ 0	\$ 706,633	\$ 0	\$ 0	\$ 1,195,117	\$ 1,901,750
School Foundation Fund	0	0	0	26,174,423	0	0	26,174,423
Non-Major Governmental Funds	3,579,561	0	42,020	11,855,449	951,042	219,085	16,647,157
Non-Major Enterprise Funds	317,528	0	69,483	41,361	0	0	428,372
Internal Service Funds	0	0	0	0	0	0	0
Total	\$ 3,897,089	\$ 0	\$ 818,136	\$ 38,071,233	\$ 951,042	\$ 1,414,202	\$ 45,151,702

NOTE 7 Inter-fund Transfers

State of Wyoming

The primary government's operating transfers for the year ended June 30, 2005, were as follows:

Transferred To	Transferred From							Total
	General Fund	Budget Rsrv Fund	Foundation Prgm Fund	Workers' Comp Fund	Common School Land Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	
Major Funds:								
Governmental:								
General Fund	\$ 0	\$ 543,684,167	\$ 0	\$ 0	\$ 0	\$ 2,771,376	\$ 8,141,569	\$ 554,597,112
Foundation Prgm Fund	0	0	0	0	67,570,994	0	0	67,570,994
Budget Rsrv Fund	(124,963,319)	0	30,000,000	0	0	102,488,422	0	7,525,103
Permanent MinFund	0	51,550,000	0	0	0	0	0	51,550,000
Non-Major Govt Funds	379,916,665	255,752,281	0	0	0	17,636,246	0	653,305,192
Non-Major Enterprise Funds	0	0	0	0	0	951,042	0	951,042
Internal Service Funds	7,482,103	12,735	0	4,338	0	102,255	0	7,601,431
Total	\$ 262,435,449	\$ 850,999,183	\$ 30,000,000	\$ 4,338	\$ 67,570,994	\$ 123,949,341	\$ 8,141,569	\$ 1,343,100,874

The transfer into the Internal Service Funds is out of balance by \$12,735, which came from Wyoming Retirement System.

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 (\$8.1 million) as required by law.

In the fiscal year ended June 30, 2005, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds (\$2.8 million), and the transfers to the General Fund from the Budget Reserve Fund are made as a budget balancer (\$543.7 million). The negative amount of \$124,963,319 from the General Fund to the Budget Reserve Fund is a result of adjusting for a budget balancer transfer made in Fiscal Year 2004 to comply with a legislative directive that the undesignated fund balance in the General Fund be \$10 million or less.

The term budget balancer is used to describe the legislative process whereby the General Fund and Budget Reserve Fund are considered one pool of available resources when making appropriations. The revenues from the Budget Reserve are used to 'balance' the expenditures made in the General Fund. Transfers from the Common School Land Fund for (\$67.6 million) are the investment income that is distributed to the Foundation Program Fund for the expenditures in that fund. These transfers were made in accordance with statutory authority granted by the Legislature. The Legislature also subsidized capital construction in school districts throughout the state by a (\$250.9 million) transfer to the Non-Major Governmental Fund (School Districts Royalty Fund) from the Budget Reserve Fund.

NOTE 8 Short-Term Debt

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

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
School Foundation Fund	\$ 0	\$ 220,000,000	\$ 220,000,000	\$ 0

NOTE 9 Long-Term Obligations

State of Wyoming

During the year ended June 30, 2005, 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	\$ 54,598,419	\$ 23,440,000	\$ 25,870,530	\$ 52,167,889	\$ 2,850,367
Bldg. Corp. Bonds	65,864,641	0	65,864,641	0	0
Compensated Absences	39,365,931	21,234,645	19,445,637	41,154,939	14,797,087
Capital Leases	669,272	385,473	558,083	496,662	103,243
Arbitrage Payable	345,730	9,543	0	355,273	0
Claims/Benefits Payable	70,699,161	159,010,635	147,660,543	82,049,253	53,351,706
Early Retirement	377,274	0	209,359	167,915	95,460
Total Governmental					
Long-term Obligations	\$ 231,920,428	\$ 204,080,296	\$ 259,608,793	\$ 176,391,931	\$ 71,197,863
Business-Type Activities:					
Compensated Absences	\$ 894,325	\$ 683,958	\$ 495,284	\$ 1,082,999	\$ 389,388
Capital Leases	171,197	0	76,313	94,884	94,884
Claims/Benefits Payable	703,040,326	187,635,506	127,097,323	763,578,509	82,309,545
Total Business-Type					
Long-term Obligations	\$ 704,105,848	\$ 188,319,464	\$ 127,668,920	\$ 764,756,392	\$ 82,793,817

Claims and benefits payable of the governmental activities are primarily liabilities of the general fund for health and welfare benefits and the Environmental Quality Special Revenue Fund for claims associated with damages from prior mining activities. Compensated absences are payable by the funds in which they are incurred that are primarily the General Fund, the 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.

Department of Transportation

The following table represents the changes in compensated absences and long-term liabilities of the DOT during the year ended September 30, 2004:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 16,866,335	\$ 5,495,482	\$ 5,059,987	\$ 17,301,830	\$ 6,200,819
Early Retirement	613,358	0	319,291	294,067	162,713
Governmental activities, Long-term liabilities	\$ 17,479,693	\$ 5,495,482	\$ 5,379,278	\$ 17,595,897	\$ 6,363,532

University of Wyoming

The following table represents the changes in long-term debt of the University during the year ended June 30, 2005:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	\$ 37,999,513	\$ 16,769,678	\$ 2,014,519	\$ 52,754,672	\$ 2,632,660
Capital Leases	2,208,622	0	207,247	2,001,375	256,600
	<u>40,208,135</u>	<u>16,769,678</u>	<u>2,221,766</u>	<u>54,756,047</u>	<u>2,889,260</u>
Compensated Absences	9,376,484	7,389,492	6,332,927	10,433,049	5,216,524
Early Retirement	119,251	0	68,222	51,029	36,294
Other Liabilities	28,854,014	3,855,303	1,142,681	31,566,636	11,594,986
	<u>38,349,749</u>	<u>11,244,795</u>	<u>7,543,830</u>	<u>42,050,714</u>	<u>16,847,804</u>
Total Business-Type Long-term Obligations	<u>\$ 78,557,884</u>	<u>\$ 28,014,473</u>	<u>\$ 9,765,596</u>	<u>\$ 96,806,761</u>	<u>\$ 19,737,064</u>

The table above does not agree to the Statement of Net Assets by \$3,930,278 because the University of Wyoming balances on the Statement of Net Assets include the University of Wyoming Foundation, which does not report under the Governmental Accounting Standards Board standards.

Wyoming Natural Gas Pipeline Authority

Long-term debt activity for the year ended June 30, 2005, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 0	\$ 7,416	\$ 0	\$ 7,416	\$ 1,675
Due To Primary Government	0	1,668,150	0	1,668,150	0
Governmental activities, Long-term liabilities	<u>\$ 0</u>	<u>\$ 1,675,566</u>	<u>\$ 0</u>	<u>\$ 1,675,566</u>	<u>\$ 1,675</u>

Wyoming Infrastructure Authority

Long-term debt activity for the year ended June 30, 2005, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Due To Primary Government	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ -
Governmental activities, Long-term liabilities	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ -</u>

Wyoming Community Development Authority

The following table represents the changes in long-term debt of the WCDA during the year ended June 30, 2005:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type					
Housing Revenue Bonds	\$ 751,067,532	\$ 150,000,000	\$ 138,101,386	\$ 762,966,146	\$ 14,659,521

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, 2005, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2006	284,067	119,651	369,452
2007	247,903	0	360,167
2008	125,297	0	360,167
2009	3,694	0	360,167
2010	3,694	0	306,144
2011-2015	0	0	720,877
Total Minimum Payments	664,655	119,651	2,476,974
Less Interest	147,968	24,767	475,599
Less Executory Costs	20,025	0	0
Present Value of Lease Payments	\$ 496,662	\$ 94,884	\$ 2,001,375

B. Bonded debt

State of Wyoming

On January 15, 2005 the State issued \$23,440,000 in Revenue Refunding Bonds with an average interest rate of 4.8294% to refund \$1,725,000 of outstanding 1993 Series Refunding Bonds with an average interest rate of 5.50% and to refund \$21,645,000 of outstanding 1994 Series Refunding Bonds with an average interest rate of 6.1176%. The net proceeds of \$24,415,806 (after payment of \$218,045 in underwriting fees and other costs of issuance) were used to redeem \$1,725,000 of outstanding 1993 Series Refunding Bonds at par plus accrued interest and to redeem 21,645,000 of outstanding 1994 Series Refunding Bonds at par plus accrued interest plus a premium of 2.0%. The premium received and the call premium paid were deemed to be immaterial for amortization and were expensed.

The State called the eligible 1993 and 1994 Series Refunding Bonds to reduce its total debt service payments over the life of the new issue. The reported economic gain over the life of the bonds is \$2,944,699. This was calculated by deriving the difference between the present value of the debt service payments on the outstanding debt before refunding and after refunding.

The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Funds for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The following table presents the State of Wyoming Capital Facilities Revenue Bonds outstanding as of June 30, 2005:

	Series	Amount Issued	Interest Range %	Balance June 30, 2005
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	\$ 28,750,000	3.0 - 6.25	\$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	4.1 - 6.2	6,357,522
Capital Facilities Bonds	1994	27,395,897	4.1 - 6.3	1,430,367
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	8,475,000
Capital Facilities Refunding Bonds	2005	23,440,000	2.5-5.0	23,440,000
Total		\$ 98,768,419		\$ 52,167,889

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2005 are as follows:

Year Ending June 30th	Principal	Interest	Total
2006	2,850,367	1,944,311	4,794,678
2007	2,740,940	3,733,685	6,474,625
2008	2,685,300	3,758,725	6,444,025
2009	2,653,854	3,776,564	6,430,418
2010	2,657,969	3,784,719	6,442,688
2011-2015	11,569,459	12,332,592	23,902,051
2016-2020	13,250,000	5,481,462	18,731,462
2021-2024	13,760,000	220,794	13,980,794
	\$ 52,167,889	\$ 35,032,852	\$ 87,200,741

Wyoming Natural Gas Pipeline Authority

The Authority's notes payable are as follows:

Note payable to the State of Wyoming, interest at 4%; monthly interest only payments of \$66,726; principal due June 2010; uncollateralized totaling \$1,668,150.

Annual debt service requirements for the five fiscal years subsequent to June 30, 2005 are as follows:

Year	Principal	Interest	Total Debt Service
2006	\$	\$ 66,726	\$ 66,726
2007		66,726	66,726
2008		66,726	66,726
2009		66,726	66,726
2010	1,668,150	66,726	1,734,876
	<u>\$ 1,668,150</u>	<u>\$ 333,630</u>	<u>\$ 2,001,780</u>

University of Wyoming

University revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenues from the operations of residence halls, apartments, cafeterias, dining halls, other food service facilities, bookstore and telecommunications; income from other sales and services; income from the University Permanent Land Fund and mineral royalties from the University Government Royalty Fund are pledged for the Facilities Improvement and Refunding Revenue Bonds Series 1999, the Facilities Improvement Revenue Bonds Series 2001, the Facilities Refunding Revenue Bonds Series 2003, and the Facilities Improvement Revenue Bond Series 2004.

Revenue bonds payable consist of the following at June 30, 2005:

	Series	Amount Issued	Interest Range %	Balance June 30, 2005
Government-Wide Statements				
University Revenue Bonds	1999	\$ 18,760,000	4.75-5.5%	12,380,000
	2001	9,120,000	4.0-5.5%	8,055,000
	2003	4,340,000	2.0-3.5%	4,225,000
	2004	11,100,000	3.25-5.0%	11,100,000
	2005	16,000,000	3.5-5.0%	16,000,000
Total		<u>\$ 59,320,000</u>		<u>51,760,000</u>
Original issue discount/premium				994,672
Total				<u>\$ 52,754,672</u>

Future minimum payments for the University's revenue bonds recorded as of June 30, 2005 are as follows:

Year Ending June 30th	Principal	Interest
2006	2,565,000	2,472,883
2007	3,155,000	2,301,809
2008	3,315,000	2,168,626
2009	3,430,000	2,048,544
2010	3,545,000	1,914,774
2011-2015	12,260,000	7,761,725
2016-2020	14,745,000	4,397,492
2021-2025	8,745,000	1,266,000
	<u>\$ 51,760,000</u>	<u>\$ 24,331,853</u>

Wyoming Community Development Authority

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100 to 103 per 100. Capital appreciation bonds (CABs) are reported at accreted value.

The bonds of the 1978, 1992, and 1994 Indentures are special obligations of the Authority, payable solely from the income and receipts of these indentures. The bonds of the 1982 Indenture are general obligations of the Authority 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 for 2001 Series A Bonds, 2002 Series A Bonds, 2003 Series B Bonds, 2001 Series 7 Bonds, 2002 Series 8 Bonds, 2003 Series 4 Bonds, 2004 Series 3 Bonds, 2004 Series 6 Bonds, 2004 Series 9 Bonds, 2004 Series 11 Bonds, 2005 Series 2 Bonds, CABs, and Wyoming Homeownership Bonds Series I.

The following table presents WCDA bonds outstanding at June 30, 2005:

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
Single Family Mortgage Bonds	1993 Series E	\$ 29,565,000	5.40-5.7	\$ 695,000
Single Family Mortgage Bonds	1998 Series B	15,000,000	5.3	13,000,000
Single Family Mortgage Bonds	2001 Series A	9,545,000	2.2	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	2.2	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	2.2	53,745,000
Housing Revenue Bonds	1995 Series 4-5	35,000,000	5.3-5.45	30,000
Housing Revenue Bonds	1995 Series 6	15,097,280	6.25	526,747
Housing Revenue Bonds	1996 Series 5-6	40,000,000	5.4	155,000
Housing Revenue Bonds	1996 Series 7	60,000,000	4.6-5.3	27,695,000
Housing Revenue Bonds	1997 Series 1	10,435,000	5.45	890,000
Housing Revenue Bonds	1997 Series 4	50,000,000	5.15-5.25	2,870,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.4-5.3	36,940,000
Housing Revenue Bonds	1997 Series 6-7	50,000,000	5.35	11,805,000
Housing Revenue Bonds	1998 Series 1-2	40,000,000	4.45-5.45	14,480,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.45-5.35	26,475,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.45-5.55	23,985,000
Housing Revenue Bonds	1999 Series 4	40,000,000	4.9-5.55	15,460,000
Housing Revenue Bonds	1999 Series 7-8	25,000,000	5.15-6.15	8,910,000
Housing Revenue Bonds	1999 Series 10-11	25,000,000	5.3-6.15	8,785,000
Housing Revenue Bonds	2000 Series 1-2	35,000,000	5.45-6.05	9,930,000
Housing Revenue Bonds	2000 Series 4-5	50,000,000	6.1-6.25	18,664,437
Housing Revenue Bonds	2000 Series 6-7	30,000,000	4.75-5.85	11,720,000
Housing Revenue Bonds	2001 Series 1	30,000,000	5.25-5.375	22,134,692
Housing Revenue Bonds	2001 Series 3-4	44,600,000	4.25-5.375	20,180,000
Housing Revenue Bonds	2001 Series 5-7	33,500,000	2.25-5.4	30,740,000
Housing Revenue Bonds	2002 Series 1-2	42,475,000	3.65-5.5	11,940,000
Housing Revenue Bonds	2002 Series 3	36,820,000	4.8-5.25	4,783,904
Housing Revenue Bonds	2002 Series 4&5	42,110,000	3.05-5.4	39,360,000
Housing Revenue Bonds	2002 Series 6-8	27,000,000	2.20-5.2	24,795,000
Housing Revenue Bonds	2003 Series 1	26,065,000	1.95-4.6	25,145,000
Housing Revenue Bonds	2003 Series 2-4	26,230,000	2.25-5.25	25,745,000
Housing Revenue Bonds	2003 Series 5 and 6	25,990,000	2.7-5.0	25,750,000
Housing Revenue Bonds	2004 Series 1-3	35,000,000	1.3-4.6	34,565,000
Housing Revenue Bonds	2004 Series 4, 5, 6	40,000,000	2.29-5.25	39,825,000
Housing Revenue Bonds	2004 Series 7, 8, 9	40,000,000	1.75-5.0	39,650,000
Housing Revenue Bonds	2004 Series 10 & 11	30,000,000	2.29-4.9	30,000,000
Housing Revenue Bonds	2005 Series 1, 2, 3	40,000,000	2.29-4.95	40,000,000
Multi-Family Mortgage Bonds	1992 Series A	5,530,000	6.9-6.95	1,075,000
Multi-Family Mortgage Bonds	1996 Series A	7,300,000	variable	7,100,000
Multi-Family Mortgage Bonds	1999 Series A	6,605,000	variable	6,185,000
Homeownership Bonds	Series I	<u>24,964,754</u>	6.7	<u>1,702,744</u>
Bond Totals		1,374,577,034		763,982,524
Less: Deferred loss on prior series refunded by 1998 Series A		0		(1,016,378)
	\$	<u>1,374,577,034</u>		<u>\$ 762,966,146</u>

WCDA scheduled bond principal and sinking fund requirements for the five fiscal years subsequent to June 30, 2005, which includes in each of the respective years the bonds to be remarketed, are as follows:

	Principal	Interest
2006	14,659,521	34,558,762
2007	16,112,642	33,920,402
2008	16,971,009	33,243,591
2009	16,439,643	32,494,319
2010	16,873,563	31,735,204
Five years ending 2015	90,578,355	146,778,479
Five years ending 2020	106,094,793	122,629,749
Five years ending 2025	171,903,218	89,646,833
Five years ending 2030	191,755,000	45,570,013
Five years ending 2035	119,120,000	11,044,373
Five years ending 2040	3,095,000	51,626
Total	\$ 763,602,744	\$ 581,673,351

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% of the value of the investment collateral. As of June 30, 2005, the Authority had investments worth approximately \$11,393,365 on deposit with this financial institution: however, no amounts were outstanding on this line of credit.

C. Prior Year Defeasance of Debt

State of Wyoming

In prior years, the State defeased certain revenue bonds by placing 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, 2005, \$2.9 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 age of 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, 4; DOT, 2; and all other State agencies, 64. The amount of post employment benefit expenditures during fiscal year 2005 for the University, DOT and all other State agencies were \$68,222, \$319,291 and \$95,460, respectively. The liabilities for the early retirement plans as of June 30, 2005 are as follows:

	University of Wyoming	Department of Transportation	All Other State Agencies
1995 Early Retirement	\$ 51,029	\$ 294,067	\$ 167,915

The University and DOT have discounted their liabilities for early retirement. UW 8%, DOT 4%, 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: Non-expendable	\$ 1,319,304,286	\$ 2,509,641,633	\$ 84,999,820	\$ 3,913,945,739

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, 2005 are as follows:

Year Ending June 30th	Governmental Funds
2005	4,679,673
2006	4,211,706
2007	3,743,738
2008	3,275,771
2009	2,807,804
2010-2014	7,019,510
2015-2019	0
	\$ 25,738,202
# of Grazing Leases	4,688
# of Special Use Leases	215
Total Acres Under Lease	3,598,448

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 Public Employees Pension Plan; Wyoming Highway Patrol, Game and Fish Warden, and Division of Criminal Investigators Retirement Plan; Volunteer Firemen's Pension Plan; Paid Firemen's Pension Plan A; Paid Firemen's Pension Plan B; Wyoming Judicial Retirement Plan, Wyoming Law Enforcement Retirement Plan, and the Wyoming Deferred Compensation Plan (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, 6101 Yellowstone Road, 5th Floor West, Cheyenne, WY, 82002, or by calling 307-777-7691. The WRS fiscal year end statements are as of December 31, which the State uses for its June 30th report.

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, 2003, 2004, and 2005 were \$8,210,546, \$8,600,589 and \$9,458,500, respectively which equals the required contribution for the years then ended.

Plan Descriptions

Wyoming Public Employees Pension Plan:

The Wyoming Public Employees Pension Plan 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 diminution of benefits based on the length of time remaining to normal retirement age (60). 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 Investigator Retirement Plan:

The Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigator Retirement Plan 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 Plan:

The Volunteer Firemen's Pension Plan 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 Plans A and B:

The Paid Firemen's Pension Plans 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 predetermined 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 Plan:

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 10,531 participants in the 457 Plan from 163 employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The 457 Plan 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 \$1,290,920 on behalf of its employees during the year ended December 31, 2004.

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. Also, the State pays 100 percent of the required contribution for its employees covered under the various plans.

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 Public Employees Plan	WY State Hwy Patrol, G&F Warden, Div. Of Criminal Investigator Plan	Wyoming Judicial Retirement Plan*		Wyoming Law Enforcement Retirement Plan
Year		Annual	Annual	Annual		Annual
Ended		Required	Required	Required		Required
Dec. 31		Contribution	Contribution	Contribution		Contribution*
2002	\$	30,785,650	\$ 3,029,750	\$ 350,758	\$	1,294,195
2003	\$	31,268,009	\$ 3,118,495	\$ 397,891	\$	2,520,820
2004	\$	29,682,884	\$ 2,956,164	\$ 403,624	\$	2,288,660

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 approximately \$8.2 million as of June 30, 2005. 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, 2005.

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

During the year ended June 30, 2005, the State contributed up to 85% a month for insurance premiums for each covered participant towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2005, the medical claims liability including incurred but not reported claims is \$9,538,109. 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, 2005. 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	
	2004	2005	2004	2005	2004	2005
Claims Liability at Beginning of Fiscal Year	\$ 7,310,683	\$ 7,749,324	\$ 6,546,011	\$ 8,957,606	\$ 255,020	\$ 325,000
Current Year Claims & Charges in Estimates	2,883,381	2,786,159	81,616,182	97,712,925	914,296	348,178
Claim Payments	2,444,740	2,321,199	79,204,587	97,132,424	844,316	348,178
Claim Liability/at End of Fiscal Year	\$ 7,749,324	\$ 8,214,284	\$ 8,957,606	\$ 9,538,107	\$ 325,000	\$ 325,000

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, 2005, there were 19,272 employers insured under this Act.

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

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, 2005, \$762 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.

- A. 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, 2011, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2005, 653 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 \$1,050,000 at June 30, 2005.

- 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, 2005, there were 218 policyholders with in-force premiums. The insured value of these policies is \$16,065,875. There was one unresolved or pending claim as of June 30, 2005. 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	
	2004	2005	2004	2005
Claims Liability at Beginning of Fiscal Year	\$ 634,400,000	\$ 709,100,000	\$ 800,000	\$ 850,000
Incurring Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	159,221,135	168,278,751	5,349,230	6,591,246
Increase in Provision for Insured Events of Prior Years	30,654,000	4,137,000	0	0
Total Incurred Claims				
& Claim Adjustments Expense	189,875,135	172,415,751	5,349,230	6,591,246
Claims & Claim Adjustment Expenses Attributable to				
Insured Events of Current Year	(31,494,000)	(35,148,000)	(4,867,544)	(6,003,011)
Claims & Claim Adjustment Expenses Attributable to				
Insured Events of Prior Year	(83,681,135)	(84,567,751)	(431,686)	(388,235)
Total Payments	(115,175,135)	(119,715,751)	(5,299,230)	(6,391,246)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ 709,100,000	\$ 761,800,000	\$ 850,000	\$ 1,050,000

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.

School Capital Construction Commitments

As of June 30, 2005, the State has signed agreements totaling approximately \$277,811,508 with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2005, approximately \$189,505,277 was unexpended under these agreements.

Investment Commitments

The State is a limited partner in a private equity partnership, and has committed to provide funding to the partnership as called for by the general partner-Cheyenne Capital Fund. The State's total commitment over the ten-year term of the partnership is \$257,950,000. This includes \$225,000,000 in capital for investment and \$32,950,000 for management fees, to be paid over the term of the partnership. The State had invested \$21,917,447 in this partnership at June 30, 2005.

Construction commitments

As of June 30, 2005, there were 24 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Camp Guernsey Facility Upgrade	\$ 500,000	\$ 1,155	\$ 0	\$ 498,845
Camp Guernsey Land Acquisition	3,900,000	2,577,259	0	1,322,741
Livestock Pavilion @ St Fairgrounds	3,936,994	2,109,578	0	1,827,416
Show Center @ St Fairgrounds	2,537,280	1,669,758	0	867,522
Law Enforcement Academy Bldg	2,297,601	1,788,157	66,938	442,506
Hist Governor's Mansion	400,000	78,105	0	321,895
Casper Property Purchase	220,000	88,000	0	132,000
Dubois Hatchery Engineering	1,871,514	599,705	0	1,271,809
Speas Hatchery Engineering	82,770	10,066	0	72,704
Wigwam Rearing Station Upgrade	2,171,899	2,056,890	0	115,009
Yellowtail Habitat Engineering	633,475	82,540	0	550,935
Sheridan Office Flooring	7,064	7,064	0	0
WSH-Independent Living Apt	400,000	261,319	1,603	137,078
WSH Residential Facilities	350,000	289,570	0	60,430
Historical Hospital Renovation	653,623	204,897	398,097	50,629
Fire Alarm System & Nurse Call	968,000	939,436	0	28,564
Miller Building Remodel	703,100	530,639	53,356	119,105
WWC-Security System	3,103,749	3,041,466	945	61,338
Security Cameras	180,000	178,826	0	1,174
WHCC-Prog/Admin Bldg	7,158,900	2,733,456	3,463,755	961,689
WHF-Expansion Plan	612,535	498,900	33,942	79,693
WSP-New Dormitories	1,347,577	1,200,338	120,638	26,601
WWC-Air Handling Units	1,380,988	1,349,843	20,627	10,518
SF16-RFP	230,000	188,512	2,573	38,915
WHF-Expansion Plan	7,026,204	3,799,652	1,372,545	1,854,007
WSP-New Dormitories	14,991,323	4,226,383	8,400,630	2,364,310
WWC-Dorms/Industries Bldg	15,940,312	3,779,838	9,648,475	2,511,999
New Prison Constr-Torrington	84,441,883	1,963,088	3,478,365	79,000,430
	\$ 158,046,791	\$ 36,254,440	\$ 27,062,489	\$ 94,729,862

The University has contracted and/or appropriated funds for the planning and/or construction or maintenance of several facilities with an aggregate cost of \$86,716,000. As of June 30, 2005, the remaining commitment to complete these projects totaled approximately \$58,738,000. 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, 2004 of approximately \$141 million. 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, 2005 were \$9,120,737. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types
2006	8,621,590
2007	5,121,795
2008	4,025,715
2009	2,180,233
2010	3,341,020
2011-2015	1,179,087
	<u>\$ 24,469,440</u>

Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of \$126 million of bonds by the State through the year ended June 30, 2005. The State approved the following bonds as of June 30, 2005:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond Principle	Available for Future Guarantee
Albany County School District #1	February 6, 2003	\$ 6,150,000	\$ 2,840,000	
Big Horn County School District #3	June 14, 2001	2,110,000	1,775,000	
Big Horn County School District #3	July 2, 2001	390,000	200,000	
Campbell County School District #1	June 6, 1996	22,000,000	6,255,000	
Fremont County School District #1	October 4, 2001	6,000,000	5,355,000	
Fremont County School District #2	April 2, 2003	795,000	645,000	
Fremont County School District #6	March 5, 1998	1,440,000	840,000	
Fremont County School District #14	May 1, 1996	366,000	95,000	
Fremont County School District #24	November 5, 1998	1,825,000	700,000	
Fremont County School District #25	January 20, 2000	5,680,000	3,410,000	
Hot Springs Co. School District #1	February 6, 2003	4,250,000	3,080,000	
Laramie County School District #2	August 15, 2003	2,200,000	1,930,000	
Lincoln County School District #1	April 13, 2000	7,260,000	3,845,000	
Lincoln County School District #1	June 2, 2005	3,845,000	3,845,000	
Lincoln County School District #2	October 1, 1998	2,250,000	1,015,000	
Lincoln County School District #2	August 15, 2003	3,000,000	2,485,000	
Natrona County School District #1	June 3, 1999	8,500,000	0	
Park County School District #6	June 14, 2001	6,000,000	965,000	
Platte County School District #1	December 9, 1999	6,000,000	4,050,000	
Platte County School District #1	November 7, 1996	3,000,000	1,575,000	
Sweetwater County School District #2	May 8, 1998	18,200,000	13,695,000	
Sweetwater County School District #2	February 6, 2003	4,600,000	3,455,000	
Teton County School District #1	April 8, 2004	3,480,000	2,355,000	
Uinta County School District #4	February 6, 2003	2,750,000	1,350,000	
Washakie County School District #2	February 4, 1999	500,000	340,000	
Weston County School District #1	June 1, 2000	1,870,000	1,845,000	
Weston County School District #1	April 3, 2003	990,000	325,000	
Weston County School District #7	June 1, 2000	255,000	230,000	
Weston County School District #7	March 5, 1998	630,000	280,000	
		<u>\$ 126,336,000</u>	<u>\$ 68,780,000</u>	<u>\$ 231,220,000</u>

The legislature has placed a \$300 million cap under the School District Bond Guarantee Program, of which \$231,220,000 is still available as noted above. This guarantee program only applies to refunding issues for bonds issued by school districts on or before November 1, 2001 and no longer applies to original issues after this date.

Wyoming Statute 35-11-1414, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and financial responsibility account which is funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2005, 1552 contaminated sites have been identified and 695

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 \$11,004,453 at June 30, 2005. 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 un-funded actuarial liability of the Wyoming Law Enforcement Retirement Plan established in 2002. The un-funded value of the state obligation as of January 1, 2005, was \$21,040,897. The liability is scheduled to be paid in \$5,500,000 increments each biennium, beginning July 2004 through July 2018.

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, 2005, WCDA was committed to purchase single-family mortgages aggregating approximately \$44,264,000 million. In addition, at June 30, 2005, WCDA had committed approximately \$6,043,047 million for other project mortgages to be funded through federal programs or housing trust funds.

The WCDA has variable rate bonds outstanding in the 1978 Indenture of \$52,545,000 and in the 1994 Indenture of \$45,900,000. These bonds are subject to tender at par for repurchase by WCDA at the option of the bondholders; however, WCDA may remarket these bonds if they are tendered by the bondholders. As of June 30, 2005, \$6,000,000 of the variable rate debt is subject to repurchase directly by WCDA, and \$92,445,000 of the repurchase commitment has been assumed by Westdeutsche Landesbank Girozentrale (the Bank) through a standby bond purchase agreement. Under this agreement, the Bank will purchase any bonds tendered by bondholders and will adjust the interest rate associated with any un-remarketed bonds to a Bank rate.

Note 15 Subsequent Events

On July 1, 2005, the State issued Education Fund Tax and Revenue Anticipation Notes, Series 2005A in the aggregate principal amount of \$105,000,000 to cover temporary cash shortages in the Foundation Program Fund. The Series 2005A Notes will mature on June 28, 2006.

Wyoming Community Development Authority

On July 26, 2005, the Authority issued \$40,000,000 of bonds under the 1994 Indenture. Prior to June 30, 2005, the Authority had entered into an interest rate swap agreement, with a calculation starting effective date of July 26, 2005, in connection with the \$8,000,000 variable rate debt portion of the \$40,000,000 issued.

On July 12, 2005, the Authority instructed its trustee to call on August 10, 2005, bonds in the amount of \$15,630,000 from the 1994 Indenture. On July 13, 2005, the Authority instructed its trustee to call on August 10, 2005, bonds in the amount of \$695,000 from the 1978 Indenture.

Wyoming Business Council

The Council has entered into various agreements subsequent to June 30, 2005, with vendors primarily for marketing, public relations and promotion services and to cities, towns, counties and joint powers boards for economic development infrastructure projects during the period July 1, 2005 through June 30, 2008. These agreements are valued at up to but no more than \$17,150,290. These agreements will be funded by a combination of State appropriations and Federal revenues.

The Council distributed \$329,249 subsequent to June 30, 2005, out of the Economic Development fund for loans approved but undistributed as of June 30, 2005.

Subsequent to June 30, 2005, the Council approved the following loans under provisions of the Wyoming Partnership Challenge Loan program; \$98,124 for economic disaster loans, \$570,000 for bridge loans and \$500,000 for guarantee loan participation. These loans will be distributed out of the Economic Development fund.

Required Supplementary Information



Fort D A Russell
Hospital with horse team and buggy.
From the J E Stimson collection. ca 1918
Photo Credits: State Parks & Cultural Resources

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund

For the Year Ended June 30, 2005

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 720,700,000	\$ (84,946,090)	\$ 635,753,910	\$ 382,446,792	\$ 0	\$ 382,446,792	\$ (253,307,118)
Mineral Severance	383,400,000	(72,950,891)	310,449,109	216,406,422	0	216,406,422	(94,042,687)
Other Taxes	52,900,000	1,409,948	54,309,948	27,046,459	0	27,046,459	(27,263,489)
Licenses & Permits	2,462,661	2,580,135	5,042,796	7,869,537	0	7,869,537	2,826,741
Fines & Forfeitures	18,412,081	2,215,412	20,627,493	4,036,408	0	4,036,408	(16,591,085)
Use of Property	12,777,197	(2,853,970)	9,923,227	4,256,532	0	4,256,532	(5,666,695)
Federal Mineral Royalties	0	0	0	2,100,000	0	2,100,000	2,100,000
Interest Income	68,506,141	(9,185,725)	59,320,416	49,023,151	0	49,023,151	(10,297,265)
Interest From Other Funds	157,200,000	(25,552,145)	131,647,855	87,789,397	0	87,789,397	(43,858,458)
Charges for Sales and Services	95,623,743	(11,869,805)	83,753,938	37,062,094	0	37,062,094	(46,691,844)
Revenue from Others	35,162,558	3,584,141	38,746,699	15,263,578	0	15,263,578	(23,483,121)
Transfers	34,595,186	(10,409,035)	24,186,151	553,811,687	0	553,811,687	529,625,536
Federal	1,012,076,348	(307,044,579)	705,031,769	434,491,557	0	434,491,557	(270,540,212)
Miscellaneous	4,900	(2,500)	2,400	80,427	0	80,427	78,027
TOTAL REVENUES	2,593,820,815	(515,025,104)	2,078,795,711	1,821,684,041	0	1,821,684,041	(257,111,670)
EXPENDITURES							
2005-2006 Appropriations							
Governor's Office							
Administration	4,612,979	70,640	4,683,619	1,988,276	303,250	2,291,526	2,392,093
State Tribal Liaison	200,000	123,624	323,624	29,738	0	29,738	293,886
Commission on Uniform Laws	46,572	0	46,572	33,157	0	33,157	13,415
Special Contingent	550,000	0	550,000	8,143	0	8,143	541,857
WY Energy Commission	0	104,171	104,171	0	0	0	104,171
Emergency Mgt/Homeland Sec	45,531,441	1,794,378	47,325,819	10,277,011	325,120	10,602,131	36,723,688
Health Care Commission	877,000	2,093,398	2,970,398	633,084	321,849	954,933	2,015,465
Flex Equity Account Program	50,000	0	50,000	0	0	0	50,000
Natural Resource Policy	750,000	0	750,000	750,000	0	750,000	0
Endangered Species	250,734	0	250,734	80,466	0	80,466	170,268
Secretary of State							
Administration	4,282,606	145,400	4,428,006	1,890,035	35,331	1,925,365	2,502,641
Reapportionment Computer	376,993	(126,123)	250,870	22,183	0	22,183	228,687
Bucking Horse & Rider	250,000	(123,877)	126,123	126,123	0	126,123	0
State Auditor							
Administration	10,836,011	107,950	10,943,961	4,638,609	3,344,759	7,983,369	2,960,592
Employee Benefits	40,118,346	792,000	40,910,346	0	0	0	40,910,346
Medicaid Programs	16,482,279	(7,746,198)	8,736,081	0	0	0	8,736,081
SL04 Cap Con	134,884,259	0	134,884,259	134,884,259	0	134,884,259	0
Major Maintenance Capcon	29,571,426	0	29,571,426	29,571,426	0	29,571,426	0
State Parks Rd Constr & Maint	0	7,000,000	7,000,000	7,000,000	0	7,000,000	0
Capital Construction SL05	0	172,690,262	172,690,262	172,690,262	0	172,690,262	0
State Treasurer							
Operations	3,644,253	147,752	3,792,005	1,629,684	691,003	2,320,687	1,471,318
Veterans Tax Exemption	1,985,000	0	1,985,000	888,757	0	888,757	1,096,243
Indian Motor Vehicle Exemption	257,500	0	257,500	157,514	0	157,514	99,986
WY Business Technology Tmsfr	0	5,000,000	5,000,000	0	0	0	5,000,000
Frontier Prison	0	170,000	170,000	170,000	0	170,000	0
Endowment	11,000,000	1,750,000	12,750,000	12,750,000	0	12,750,000	0
Trans to Permanent Mineral	44,500,000	0	44,500,000	44,500,000	0	44,500,000	0
Road Construction Funds	0	37,500,000	37,500,000	0	0	0	37,500,000
Manager Payments	22,906,141	235,025	23,141,166	4,633,014	17,919,681	22,552,695	588,471
Department of Education							
WDE-GF Program	14,951,161	589,403	15,540,564	7,732,919	339,398	8,072,317	7,468,247
WDE-FF Program	212,384,828	3,861,774	216,246,602	70,369,999	2,957,011	73,327,010	142,919,592
Education Reform	0	1,640,539	1,640,539	1,270,753	129,497	1,400,250	240,289
Administration & Information							
Director's Office	1,951,796	105,195	2,056,991	995,199	880	996,078	1,060,913
Professional Licensing Board	678,607	15,646	694,253	350,934	10,643	361,577	332,676
Budget Division	1,668,909	32,532	1,701,441	709,626	0	709,626	991,815
General Services	47,785,065	(15,071,153)	32,713,912	16,838,679	100,773	16,939,453	15,774,459
Construction Management	0	17,541,956	17,541,956	13,471,104	2,933,349	16,404,453	1,137,503
Human Resources Division	3,612,141	106,499	3,718,640	1,563,640	35,805	1,599,445	2,119,195
Employees Group Insurance	0	85,000	85,000	0	0	0	85,000
Information Technology	1,751,793	1,900,154	3,651,947	559,395	218,117	777,512	2,874,435
Economic Analysis Division	1,031,812	22,212	1,054,024	478,788	0	478,788	575,236
State Library Division	5,770,206	70,964	5,841,170	3,162,279	292,081	3,454,360	2,386,810
Space Allocation Study	0	250,000	250,000	616	0	616	249,384
Adjutant General							
Military Dept Operations	6,165,766	1,701,350	7,867,116	3,024,713	97,042	3,121,755	4,745,361
Air National Guard	6,943,164	120,666	7,063,830	3,709,372	0	3,709,372	3,354,458
Camp Guernsey	4,733,928	51,627	4,785,555	2,282,765	519,161	2,801,926	1,983,629
Army National Guard	5,351,065	(666,669)	4,684,396	2,024,731	129,646	2,154,376	2,530,020
Veteran's Services	733,880	369,134	1,103,014	306,499	3,686	310,185	792,829
Oregon Trail Veterans Ceme	410,135	25,270	435,405	257,013	0	257,013	178,392
Military Supp To Civil Auth	108,000	(40,000)	68,000	0	0	0	68,000
Search and Rescue Program	0	291,399	291,399	48,060	0	48,060	243,339
Public Defender							
Administration	12,092,835	225,013	12,317,848	6,143,288	1,168,492	7,311,781	5,006,067
Agriculture							
Administration Divisor	3,088,364	587,684	3,676,048	1,292,399	20,616	1,313,015	2,363,033
Ag Education & Info	20,000	12,500	32,500	4,640	540	5,180	27,320
Consumer Protection	8,459,221	1,281,907	9,741,128	4,645,882	47,162	4,693,044	5,048,084
Natural Resources Division	2,074,623	1,957,771	4,032,394	2,140,751	15,636	2,156,391	1,876,003
State Fair	2,505,920	72,861	2,578,781	1,350,323	164,411	1,514,734	1,064,047

(continued)

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Revenue							
Administration	3,681,249	78,778	3,760,027	1,772,639	124,157	1,896,795	1,863,232
Revenue Division	6,506,440	231,997	6,738,437	3,164,761	104,245	3,269,006	3,469,431
Valuation Division	5,311,427	43,573	5,355,000	1,105,817	1,113,206	2,219,023	3,135,977
Attorney General							
Law Office	15,123,332	501,715	15,625,047	7,228,989	65,564	7,294,553	8,330,494
Special Prosecution	0	300,000	300,000	0	0	0	300,000
Criminal Investigations	19,701,842	5,995,979	25,697,821	10,610,049	411,108	11,021,156	14,676,665
Law Enforcement Academy	3,973,687	431,832	4,405,519	2,234,646	46,219	2,280,865	2,124,654
Peace Officers Stds & Trng	393,323	8,093	401,416	206,370	909	207,280	194,136
Medical Review Pane	0	750,000	750,000	5,493	6,465	11,958	738,042
Victim Services Divisor	4,298,019	573,604	4,871,623	2,080,493	0	2,080,493	2,791,130
Plan Council on Dev Disability	1,235,236	50,980	1,286,216	567,840	574	568,414	717,802
Department of Environmental Quality							
Administration	1,356,400	1,990,754	3,347,154	420,532	44,841	465,373	2,881,781
Air Quality	3,092,651	319,822	3,412,473	1,641,506	341,132	1,982,638	1,429,835
Water Quality	18,620,535	8,613,813	27,234,348	7,926,251	4,787,771	12,714,022	14,520,326
Land Quality	7,136,085	102,207	7,238,292	3,299,776	209,655	3,509,431	3,728,861
Industrial Siting	385,243	720,372	1,105,615	186,212	87,519	273,732	831,883
Solid Waste Management	3,865,867	1,684,256	5,550,123	1,838,983	800,661	2,639,644	2,910,479
Department of Audit							
Administration	1,032,544	36,687	1,069,231	517,830	3,645	521,475	547,756
Public Funds	3,458,504	459,582	3,918,086	1,673,603	640,651	2,314,254	1,603,832
Mineral	5,596,821	143,173	5,739,994	2,715,614	19,755	2,735,369	3,004,625
Excise	2,923,722	105,617	3,029,339	1,453,213	12,709	1,465,922	1,563,417
Public Service Commissior							
Administration	0	500,000	500,000	0	0	0	500,000
Department of Commerce							
Administration & Support	2,190,335	107,179	2,297,514	1,081,724	0	1,081,724	1,215,790
Cultural Resources	11,300,633	5,504,547	16,855,180	10,236,420	165,594	10,402,015	6,453,165
State Parks & Historic	18,915,816	385,922	19,353,171	8,750,018	244,282	8,994,300	10,358,871
Department of Employment							
Administration	1,384,209	27,421	1,411,630	647,400	1,696	649,096	762,534
Labor Standards	1,698,779	64,361	1,763,140	768,083	1,186	769,270	993,870
Unemployment & Statistics	28,131,701	10,096,981	38,228,682	11,717,875	920,001	12,637,876	25,590,806
Mine Inspector	1,189,808	20,913	1,210,721	607,378	0	607,378	603,343
Department of Workforce							
Administration	39,648,682	4,170,685	43,819,367	20,073,578	590,691	20,664,269	23,155,098
Vocational Rehabilitation	27,771,603	285,443	28,057,046	12,413,890	668,367	13,082,257	14,974,789
School Facilities Commissior							
WY School Facilities Wrkshp	0	20,000	20,000	14,858	0	14,858	5,142
State Engineer							
Administration	1,857,087	24,414	1,881,501	527,508	1,489	528,997	1,352,504
Ground Water Division	2,628,305	125,153	2,753,458	1,195,774	412,590	1,608,364	1,145,094
Surface Water & Eng Div	2,160,298	455,494	2,615,792	1,086,184	146,333	1,232,517	1,383,275
Board of Control Div	8,065,927	466,234	8,532,161	3,827,343	18,013	3,845,356	4,686,805
Support Services Div	2,602,023	194,616	2,796,639	977,163	913,820	1,890,984	905,655
Interstate Streams Div	941,917	13,933	955,850	512,678	24,125	536,803	419,047
North Platte Settlement	1,251,072	89,585	1,340,657	497,939	108	498,047	842,610
Game & Fish							
Veterinary Service Prog	0	2,018,570	2,018,570	0	0	0	2,018,570
Sage Grouse Planning	0	500,000	500,000	0	0	0	500,000
Fire Prevention							
Administration	538,572	46,692	585,264	280,850	3,404	284,254	301,010
Fire Prevention	1,402,635	19,011	1,421,646	644,332	1,733	646,065	775,581
Electrical Safety	1,097,131	20,619	1,117,750	484,743	1,792	486,535	631,215
Training	1,043,116	23,225	1,066,341	512,892	2,000	514,892	551,449
HS Law Enforcement Grant	0	124,816	124,816	47,803	0	47,803	77,013
Geological Survey							
Geologic	1,897,499	705,335	2,602,834	1,088,582	106,688	1,195,270	1,407,564
Publications	835,650	104,409	940,059	359,960	2,282	362,241	577,818
Statemap Grant	0	132,995	132,995	65,528	0	65,528	67,467
Insurance Dept							
Health Insurance Assist Prog	0	158,074	158,074	145,055	0	145,055	13,019
WY Higher Education							
Nursing Education	1,000,000	0	1,000,000	85,473	0	85,473	914,527
Department of Health							
Directors Office	10,615,949	329,057	10,945,006	4,827,615	37,089	4,864,704	6,080,302
Office of Rural Health	6,146,818	2,193,100	8,339,918	3,532,690	482,638	4,015,328	4,324,590
Community & Family Health	42,543,185	1,456,097	43,999,282	16,561,714	1,851,430	18,413,145	25,586,137
Office of Medicaid	303,602,229	53,817,012	357,419,241	192,002,528	4,458,545	196,461,073	160,958,168
Prescription Drug Program	85,954,031	(566,796)	85,387,235	39,371,135	416,954	39,788,089	45,599,146
Kid Care	26,815,558	806,193	27,621,751	7,718,848	108,958	7,827,805	19,793,946
Preventive Health & Safety	29,975,690	5,281,726	35,257,416	12,740,466	911,116	13,651,582	21,605,834
Mental Health	106,439,797	17,122,757	123,562,554	64,668,107	1,138,008	65,806,114	57,756,440
Substance Abuse	21,882,740	10,922,616	32,805,356	14,632,844	386,654	15,019,499	17,785,857
Developmental Disabilities	251,258,411	10,019,432	261,277,843	119,219,795	481,108	119,700,903	141,576,940
Division on Aging	171,724,271	6,925,059	178,649,330	88,049,090	243,019	88,292,109	90,357,221
Department of Family Service							
Services	101,480,642	565,805	102,046,447	49,865,771	1,225,744	51,091,515	50,954,932
Assistance	101,932,541	2,712,551	104,645,092	56,575,731	6,867,800	63,443,531	41,201,561
Livestock Board							
Administration	953,972	12,517	966,489	415,585	3,688	419,273	547,216
Animal Health	968,356	42,234	1,010,590	538,930	10,920	549,850	460,740
Brucellosis	0	3,264,539	3,264,539	778,321	339,320	1,117,640	2,146,899
Homeland Security	0	133,653	133,653	36,862	0	36,862	96,791
Animal Identifier	0	361,929	361,929	107,935	9,429	117,364	244,565
Community College Commissior							
Administration	5,322,578	286,304	5,608,882	1,844,421	137,756	1,982,177	3,626,705
State Aid	139,190,125	8,394,252	147,584,377	69,845,206	114,922	69,960,128	77,624,249
LEAP	337,500	0	337,500	166,765	1	166,766	170,734
Incentive Fund	500,000	0	500,000	184,112	85	184,197	315,803
Community Colleges Endowment	31,500,000	0	31,500,000	29,750,000	0	29,750,000	1,750,000
Public Television	6,694,174	1,700,808	8,394,982	7,133,631	0	7,133,631	1,261,351
WPTV-Central WY College	0	650,000	650,000	0	0	650,000	0
Office of State Lands & Investments							
Operations	22,773,575	(12,720,225)	10,053,350	4,465,406	19,082	4,484,488	5,568,862
Forestry Division	0	13,742,688	13,742,688	4,202,970	364,535	4,567,505	9,175,183
County Emergency Suppressor	2,580,000	0	2,580,000	2,580,000	0	2,580,000	0
Local Government Dist-30's	57,500,000	28,000,000	85,500,000	58,000,001	0	58,000,001	27,499,999

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

General Fund
For the Year Ended June 30, 2005
(Concluded)

	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Governor's Mansion							
Residence Operations	489,077	19,897	508,974	165,276	2,106	167,382	341,592
Governors Residence	0	10,000	10,000	0	0	0	10,000
Department of Corrections							
Correction Operations	70,703,930	5,290,897	75,994,827	31,627,130	16,249,856	47,876,987	28,117,840
Field Services	26,876,241	2,979,950	29,856,191	12,671,115	4,706,096	17,377,211	12,478,980
Honor Conservation Camp	7,946,273	1,319,393	9,265,666	4,400,780	53,937	4,454,717	4,810,949
Women's Center	7,408,847	1,273,856	8,682,703	4,335,925	54,250	4,390,175	4,292,528
Honor Farm	6,781,632	1,523,730	8,305,362	3,808,679	54,296	3,862,975	4,442,387
State Penitentiary	51,464,919	(2,277,197)	49,187,722	23,026,029	489,515	23,515,545	25,672,177
Board of Parole							
Administration	1,277,470	89,042	1,366,512	570,795	0	570,795	795,717
Supreme Court							
Administration	5,525,648	180,616	5,706,264	2,782,771	0	2,782,771	2,923,493
Judicial Nomination Commission	15,001	0	15,001	6,760	0	6,760	8,241
Law Library	1,247,945	0	1,247,945	584,774	0	584,774	663,171
Circuit Courts	17,737,905	0	17,737,905	8,784,326	0	8,784,326	8,953,579
Court Auto & Electronic Mgmt	1,106,197	8,180	1,114,377	427,886	0	427,886	686,491
Judicial Retirement	2,625,131	0	2,625,131	2,018,984	0	2,018,984	606,147
Bd of Jud Policy & Admin	895,383	95,000	990,383	55,885	0	55,885	934,498
Commission on Jud Conduct & Ethics	277,910	0	277,910	73,680	64,196	137,876	140,034
Judicial District 1A	647,233	0	647,233	301,358	0	301,358	345,875
Judicial District 1B	675,548	0	675,548	311,187	0	311,187	364,361
Judicial District 2A	640,364	0	640,364	303,343	0	303,343	337,021
Judicial District 2B	654,722	0	654,722	312,489	0	312,489	342,233
Judicial District 3B	701,083	0	701,083	309,054	0	309,054	392,029
Judicial District 3A	712,876	0	712,876	305,107	0	305,107	407,769
Judicial District 4	737,668	0	737,668	309,901	0	309,901	427,767
Judicial District 5A							
Administration	606,051	0	606,051	290,867	0	290,867	315,184
Water Litigation	342,503	0	342,503	116,062	0	116,062	226,441
Judicial District 5B	706,293	0	706,293	325,163	0	325,163	381,130
Judicial District 6A	749,680	0	749,680	312,324	0	312,324	437,356
Judicial District 7A	743,512	0	743,512	330,919	0	330,919	412,593
Judicial District 7B	750,949	0	750,949	283,194	0	283,194	467,755
Judicial District 9A	790,934	0	790,934	336,917	0	336,917	454,017
Judicial District 8A	726,160	0	726,160	370,064	0	370,064	356,096
Judicial District 9B	767,121	0	767,121	401,121	0	401,121	366,000
Judicial District 6B	746,192	0	746,192	324,083	0	324,083	422,109
Judicial District 8B	605,531	0	605,531	281,771	0	281,771	323,760
Judicial District 1C	765,044	0	765,044	332,723	0	332,723	432,321
Judicial District 3C	688,500	0	688,500	338,067	0	338,067	350,433
Judicial District 7C	669,564	0	669,564	313,733	0	313,733	355,831
District Attorney/District #1	2,243,876	490,962	2,734,838	1,197,217	23,757	1,220,973	1,513,865
District Attorney/District #7	2,515,142	210,765	2,725,907	1,442,934	1,866	1,444,800	1,281,107
County Prosecuting Attorneys	1,306,000	0	1,306,000	653,000	0	653,000	653,000
Legislative Service Office	12,587,465	658,515	13,245,980	5,906,525	11	5,906,536	7,339,444
Board of Equalization	1,299,354	77,280	1,376,634	647,550	0	647,550	729,084
Environmental Quality Council	494,425	39,963	534,388	241,342	12,524	253,866	280,522
Administrative Hearings	1,698,646	217,324	1,915,970	854,471	8,875	863,346	1,052,624
TOTAL EXPENDITURES	2,753,126,571	456,080,578	3,209,308,582	1,666,647,526	86,502,005	1,753,149,530	1,456,159,052
NET INCOME (LOSS)	\$ (159,305,756)	\$ (971,105,682)	\$ (1,130,512,871)	\$ 155,036,515	\$ (86,502,005)	\$ 68,534,510	

Schedule of Revenues & Expenditures

(Budget & Actual)

Foundation Program Fund

For the Year Ended June 30, 2005

	BUDGET AS OF JULY 1, 2004	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIIUM 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	261,177,995	0	261,177,995	180,946,341	0	180,946,341	(80,231,654)
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	13,970	0	13,970	13,970
Use of Property	86,300,000	0	86,300,000	0	0	0	(86,300,000)
Interest Income	10,200,000	7,000,000	17,200,000	1,951,941	0	1,951,941	(15,248,059)
Federal Mineral Royalties	279,360,581	0	279,360,581	221,118,251	0	221,118,251	(58,242,330)
Charges for Sales and Services	22,923,135	82,658,375	105,581,510	6,000	0	6,000	(105,575,510)
Revenue from Others	160,710,612	0	160,710,612	130,192,404	0	130,192,404	(30,518,208)
Transfers	16,358,412	0	16,358,412	61,689,994	0	61,689,994	45,331,582
Federal	0	1,680,000	1,680,000	0	0	0	(1,680,000)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	837,030,735	91,338,375	928,369,110	595,918,901	0	595,918,901	(332,450,209)
EXPENDITURES							
2005-2006 Appropriations							
Trans to Common School Perman	30,000,000	0	30,000,000	30,000,000	0	30,000,000	0
WDE-GF Program	3,827,420	0	3,827,420	673,219	2,078,556	2,751,775	1,075,645
Full-Day Kindergarten	6,000,000	0	6,000,000	4,451,000	0	4,451,000	1,549,000
Health Insurance-Foundation	0	40,000	40,000	0	0	0	40,000
National Guard Youth Challenge	0	1,120,000	1,120,000	380	0	380	1,119,620
School Finance Litigation	0	500,000	500,000	138,801	193,589	332,391	167,609
Teacher Shortage	0	400,000	400,000	0	0	0	400,000
Western Interstate Commission	0	600,000	600,000	0	0	0	600,000
School Study	0	868,465	868,465	211,322	0	211,322	657,143
School Foundation Pgm	778,697,670	84,987,785	863,685,455	468,151,446	98,753	468,250,198	395,435,257
Court Ordered Placement	20,157,126	400,000	20,557,126	9,401,659	0	9,401,659	11,155,467
Education Reform	16,726,344	122,750	16,849,094	5,961,468	1,711,798	7,673,266	9,175,828
Student Performance Data Sys	1,000,000	0	1,000,000	862,282	880	863,163	136,837
Reading Assessment & Invest	7,550,640	0	7,550,640	3,810,579	0	3,810,579	3,740,061
TOTAL EXPENDITURES	863,959,200	89,039,000	952,998,200	523,662,156	4,083,577	527,745,733	425,252,467
NET INCOME (LOSS)	\$ (26,928,465)	\$ 2,299,375	\$ (24,629,090)	\$ 72,256,745	\$ (4,083,577)	\$ 68,173,168	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budget Reserve Fund

For the Year Ended June 30, 2005

	BUDGET AS OF JULY 1, 2004	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	238,841,376	0	238,841,376	238,841,376
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	0	29,038	29,038	0	0	0	(29,038)
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	417,664,588	0	417,664,588	417,664,588
Charges for Sales and Services	30,000,000	2,476,659	32,476,659	2,000	0	2,000	(32,474,659)
Revenue from Others	0	0	0	0	0	0	0
Transfers	39,738	312,085,031	312,124,769	176,988,422	0	176,988,422	(135,136,347)
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	30,039,738	314,590,728	344,630,466	833,496,386	0	833,496,386	488,865,920
EXPENDITURES							
2005-2006 Appropriations							
WY Health Care Commission	0	560,000	560,000	97,191	5,562	102,753	457,247
Sick/Annual Leave 93chp225	0	938,735	938,735	12,453	0	12,453	926,282
Budget Reserve to Gen Fund	622,174,079	315,194,254	937,368,333	543,684,167	0	543,684,167	393,684,167
Trans School Capcon Sec 301	0	250,885,142	250,885,142	250,885,142	0	250,885,142	0
Transfer to Permanent Mineral	50,000,000	53,100,000	103,100,000	51,550,000	0	51,550,000	51,550,000
Trans from General Fund	44,500,000	0	44,500,000	0	0	0	44,500,000
Trans from School Foundation	30,000,000	0	30,000,000	0	0	0	30,000,000
Military Assistance Trust	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
Grain Warehouse	0	123,773	123,773	21,196	24,641	45,837	77,936
Administration-Animal Euthan	39,738	0	39,738	3,288	0	3,288	36,450
State Parks & Sites Eval	66,000	0	66,000	46,939	52	46,991	19,009
Insurance Department	0	50,000	50,000	50,000	0	50,000	0
Health Care	990,000	1,500,000	2,490,000	153,102	0	153,102	2,336,898
Medicaid Reimbursement Stdy	0	20,000	20,000	0	0	0	20,000
MAP	0	309,618	309,618	80,633	0	80,633	228,985
TOTAL EXPENDITURES	752,769,817	622,681,522	1,375,451,339	851,584,109	30,255	851,614,364	523,836,975
NET INCOME (LOSS)	\$ (722,730,079)	\$ (308,090,794)	\$ (1,030,820,873)	\$ (18,087,723)	\$ (30,255)	\$ (18,117,978)	



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.

The Budget Statements that are presented for the Special Revenue Funds represent legally adopted budgets for those funds who had current year budgetary activity. There were Special Revenue Funds—Statutory Reserve Account Fund, GAAP Holding Fund, School Debt Service Fund, Farm Loan Revenue Fund, Omnibus Land Fund and the Oil Surcharge Fund, that had either no activity or no current budget year activity. All budgets presented are on a biennial basis except the Game and Fish Fund, this fund operates on an annual budget, as the Game and Fish Commission approves its budget annually.

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, 2005, 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	\$ 68,534,510	\$ 68,173,168	\$ (18,117,978)
Changes in certain revenue and expenditure accruals	359,918,725	(19,111,335)	(307,836,184)
Revenue and/or Expenditures from previous biennium budgets	66,650	(4,568,831)	(2,600,335)
Encumbrances as of June 30, 2005	86,502,005	4,083,577	30,255
Non-budgeted funds	(262,792,263)	35,032	23,713,648
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses	\$ 252,229,627	\$ 48,611,611	\$ (304,810,594)
Net Change in Fund Balance:			
Year ended June 30, 2005	\$ 252,229,627	\$ 48,611,611	\$ (304,810,594)
Year ended June 30, 2006	0	0	0
	\$ 252,229,627	\$ 48,611,611	\$ (304,810,594)

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, 2004, the overall PSR for the NHS was 3.46 and Non-NHS was 3.16. As of September 30, 2003, the overall PSR for the NHS was 3.48 and Non-NHS 3.14. 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		
	# of		Miles	# of		Miles	# of		Miles	# of		Miles
	Miles	Percent		Miles	Percent		Miles	Percent		Miles	Percent	
Good to Excellent	2,139	72.4%	1,043	35.3%	1,885	63.8%	1,521	42.9%	1,448	40.8%	1,544	43.5%
Poor to Fair	817	27.6%	1,912	64.7%	1,070	36.2%	2,028	57.1%	2,101	59.2%	2,006	56.5%
	2,956	100.0%	2,955	100.0%	2,955	100.0%	3,549	100.0%	3,549	100.0%	3,550	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 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.

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration results in the following Selection List Condition Rating for the last three fiscal years:

Selet List Condition Rating	NHS						Non-NHS					
	2002		2003		2004		2002		2003		2004	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,208	94.9%	1,221	95.70%	1,223	96.10%	617	92.8%	608	92.00%	612	92.40%
Deficient	65	5.1%	55	4.30%	50	3.90%	48	7.2%	53	8.00%	50	7.60%
	1,273	100.0%	1,276	100.0%	1,273	100%	665	100.0%	661	100.0%	662	100%

The department estimate maintenance and preservation expenditures on infrastructure assets of \$347.8 million for the year ended September 30, 2004. Actual expenditures on the budgetary basis on infrastructure for maintenance and preservation were \$336.9 million, a difference of \$10.9 million. The difference is due to projects that were left late in the previous fiscal year and work was not started on these projects until this year.

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

For the year ended September 30	Estimated		Actual	
	Road Network	Bridges	Road Network	Bridges
2001	315.0 million	14.4 million	257.5 million	21.7 million
2002	292.6 million	14.0 million	307.2 million	22.5 million
2003	298.9 million	19.8 million	327.9 million	18.8 million
2004	325.1 million	22.7 million	323.5 million	13.4 million

Supplementary Information



Fort Bridger

ca 1889

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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.

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 Workforce Services.

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

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

Farm Loan 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.

Endowment Fund-This fund is used to account for the Endowment Funds.

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.

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

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

Combining Balance Sheet

Non-Major Governmental Funds

June 30, 2005

	Non-Major		Non-Major			
	Special	Debt	Capital	Permanent		
	Revenue	Service	Projects	Trust		
	Funds	Fund	Fund	Funds	Totals	
ASSETS						
Cash and Pooled Investments	\$ 1,078,885,355	\$ 375,489	\$ 259,828,812	\$ 84,898,429	\$	1,423,988,085
Cash Equivalents with Trustee	411,543,603	236,625	41,028	50,867,682		462,688,938
Cash with Fiscal Agent	0	5,816,951	0	0		5,816,951
Accounts Receivable (net)	8,607,976	26	4	71,675		8,679,681
Interest Receivable	8,933,625	29,500	3,793	32,631		8,999,549
Due from Other Funds	38,071,233	0	0	0		38,071,233
Due from Other Governments	15,550,960	0	132,788	8,041		15,691,789
Due from Component Units	2,587,569	0	0	0		2,587,569
Loan Receivables (net)	204,993,268	0	0	0		204,993,268
Inventory	342,791	0	0	0		342,791
Advance Receivable	35,106,292	0	0	0		35,106,292
Total Assets	\$ 1,804,622,672	\$ 6,458,591	\$ 260,006,425	\$ 135,878,458	\$	2,206,966,146
LIABILITIES AND FUND BALANCE						
Liabilities						
Accounts Payable	\$ 9,555,466	\$ 4	\$ 4,156,822	\$ 10,956	\$	13,723,248
Liability Under Securities Lending	411,543,603	236,625	41,028	50,867,682		462,688,938
Due to Other Funds	16,647,157	0	0	0		16,647,157
Due to Other Governments	299,751	0	0	0		299,751
Due to Component Unit	40,114	0	0	0		40,114
Compensated Absences	477,342	0	0	0		477,342
Early Retirement	3,153	0	0	0		3,153
Claims Payable	11,289,499	0	0	0		11,289,499
Deferred Revenue	26,055,261	55,678	286,694	0		26,397,633
Total Liabilities	475,911,346	292,307	4,484,544	50,878,638		531,566,835
Reserved for Encumbrances	282,429,316	0	35,448,147	0		317,877,463
Reserved for Advances	35,106,292	0	0	0		35,106,292
Reserve for Loans Receivable	204,993,268	0	0	0		204,993,268
Reserved for Inventory	342,791	0	0	0		342,791
Unreserved, Undesignated	805,839,659	6,166,284	220,073,734	84,999,820		1,117,079,497
Total Fund Balances	1,328,711,326	6,166,284	255,521,881	84,999,820		1,675,399,311
Total Liabilities and Fund Balances	\$ 1,804,622,672	\$ 6,458,591	\$ 260,006,425	\$ 135,878,458	\$	2,206,966,146

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended June 30, 2005

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
REVENUES					
Taxes					
Sales and Use Taxes	\$ 5,379,685	\$ 0	\$ 0	\$ 0	\$ 5,379,685
Mineral Severance Taxes	39,356,566	0	0	0	39,356,566
Other Taxes	7,561,789	0	0	0	7,561,789
Federal Mineral Royalties	256,673,363	4,536,964	0	0	261,210,327
Use of Property	16,173,412	0	0	79,775	16,253,187
License & Permits	42,126,588	0	0	654,339	42,780,927
Fines and Forfeitures	1,144,669	0	0	0	1,144,669
Federal	59,818,263	0	665,232	0	60,483,495
Charges for Sales and Services	26,287,861	0	976,062	0	27,263,923
Interest Income	33,110,387	1,505,845	94,200	688,718	35,399,150
Net Increase/(Decrease) in the Fair Market Value of Investments	15,604,266	9,194	14,906	193,295	15,821,661
Miscellaneous Receipts	1,273,467	0	0	0	1,273,467
Revenue from Others	36,094,378	0	30,000	14,670	36,139,048
Total Revenues	540,604,694	6,052,003	1,780,400	1,630,797	550,067,894
EXPENDITURES					
General Government	8,534,910	656,349	0	0	9,191,259
Business Regulation	17,199,548	0	0	0	17,199,548
Education	133,957,798	0	0	218,410	134,176,208
Health Services	16,067,323	0	0	0	16,067,323
Law, Justice and Safety	7,559,973	0	0	0	7,559,973
Employment	2,945,672	0	0	0	2,945,672
Recreation and Resource Development	141,428,142	0	0	0	141,428,142
Social Services	6,554,044	0	0	0	6,554,044
Capital Construction	0	0	67,868,359	0	67,868,359
Debt Service:					
Principal Retirement	0	2,500,530	0	0	2,500,530
Interest	0	4,022,052	0	0	4,022,052
Total Expenditures	334,247,410	7,178,931	67,868,359	218,410	409,513,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	206,357,284	(1,126,928)	(66,087,959)	1,412,387	140,554,784
OTHER FINANCING SOURCES (USES)					
Transfers In	364,279,523	0	279,025,669	10,000,000	653,305,192
Transfers Out	(123,949,341)	0	0	0	(123,949,341)
Capital Leases	100,393	0	0	0	100,393
Long Term Debt Issued	0	23,440,000	0	0	23,440,000
Long Term Debt Redeemed		(23,370,000)	0	0	(23,370,000)
Total Other Financing Sources (Uses)	240,430,575	70,000	279,025,669	10,000,000	529,526,244
Net Change in Fund Balance	446,787,859	(1,056,928)	212,937,710	11,412,387	670,081,028
Fund Balance-Beginning	881,923,467	7,223,212	42,584,171	73,587,433	1,005,318,283
Adjustment to beginning fund balance	0	0	0	0	0
Adjusted beginning fund balance	881,923,467	7,223,212	42,584,171	73,587,433	1,005,318,283
Fund Balance-Ending	\$ 1,328,711,326	\$ 6,166,284	\$ 255,521,881	\$ 84,999,820	\$ 1,675,399,311



Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2005

	Environmental	Board &	Game	Statutory	GAAP	Special	Community	School Debt		Workforce	Mineral	Government
	Quality	Regulatory	and	Reserve	Holding	Projects	College	Service		Development	Royalties	Royalty
	Fund	Fund	Fish	Account	Fund	Fund	Grants	Assistance	Water	Fund	Fund	Distributions
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
ASSETS												
Cash and Pooled Investments	\$ 76,852,587	\$ 20,527,746	\$ 40,760,739	\$ 4,819,242	\$ 196,513	\$ 100,122,945	\$ 319,398	\$ 6	\$ 200,144,285	\$ 1,993,022	\$ 316,691,439	\$ 48,470,112
Cash Equivalents with Trustee	28,797,202	15,824,747	26,113,951	0	0	68,048,161	0	0	127,582,666	22,791,299	0	0
Accounts Receivable (net)	3,248,517	4,226,295	1,033,816	0	0	10,230	0	0	72,714	2,502	0	0
Interest Receivable	306,882	65,674	266,505	0	0	1,304,291	0	0	2,949,993	254,330	0	0
Due from Other Funds	0	0	0	0	0	41,361	0	0	0	0	0	0
Due from Other Governments	1,435,083	380,631	2,017,785	0	0	730,252	0	0	0	0	0	0
Due from Component Units	2,587,569	0	0	0	0	0	0	0	0	0	0	0
Loan Receivables (net)	0	0	0	0	0	0	0	0	93,725,073	0	0	0
Inventory	0	31,471	147,918	0	0	163,402	0	0	0	0	0	0
Advance Receivable	0	0	0	0	0	0	0	0	0	0	35,106,292	0
Total Assets	\$ 113,227,840	\$ 41,056,564	\$ 70,340,714	\$ 4,819,242	\$ 196,513	\$ 170,420,642	\$ 319,398	\$ 6	\$ 424,474,731	\$ 25,041,153	\$ 351,797,731	\$ 48,470,112
LIABILITIES AND FUND BALANCE												
Liabilities												
Accounts Payable	\$ 1,805,073	\$ 321,604	\$ 828,053	\$ 0	\$ 0	\$ 1,328,581	\$ 0	\$ 0	\$ 77,230	\$ 35,094	\$ 4,264,596	\$ 6,808
Liability Under Securities Lending	28,797,202	15,824,747	26,113,951	0	0	68,048,161	0	0	127,582,666	22,791,299	0	0
Due to Other Funds	11,855,449	38,366	89,214	0	0	4,521,964	0	0	3,888	0	121,506	0
Due to Other Governments	0	0	299,751	0	0	0	0	0	0	0	0	0
Due to Component Unit	0	0	40,114	0	0	0	0	0	0	0	0	0
Compensated Absences	35,523	78,706	290,810	0	0	44,076	0	0	21,275	0	5,463	0
Early Retirement	0	0	2,723	0	0	0	0	0	430	0	0	0
Claims Payable	11,004,453	0	0	0	0	0	0	0	0	0	0	0
Deferred Revenue	448,412	17,107,375	6,566,754	0	0	1,452,114	0	0	25,682	0	0	0
Total Liabilities	53,946,112	33,370,798	34,231,370	0	0	75,394,896	0	0	127,711,171	22,826,393	4,391,565	6,808
Fund Balances												
Reserved for Encumbrances	18,952,046	810,712	3,776,925	0	0	9,485,434	0	0	99,603,770	0	79,753,935	34,780,899
Reserved for Advances	0	0	0	0	0	0	0	0	0	0	35,106,292	0
Reserve for Loans Receivable	0	0	0	0	0	0	0	0	93,725,073	0	0	0
Reserved for Inventory	0	31,471	147,918	0	0	163,402	0	0	0	0	0	0
Unreserved, Undesignated	40,329,682	6,843,583	32,184,501	4,819,242	196,513	85,376,910	319,398	6	103,434,717	2,214,760	232,545,939	13,682,405
Total Fund Balances	59,281,728	7,685,766	36,109,344	4,819,242	196,513	95,025,746	319,398	6	296,763,560	2,214,760	347,406,166	48,463,304
Total Liabilities and Fund Balances	\$ 113,227,840	\$ 41,056,564	\$ 70,340,714	\$ 4,819,242	\$ 196,513	\$ 170,420,642	\$ 319,398	\$ 6	\$ 424,474,731	\$ 25,041,153	\$ 351,797,731	\$ 48,470,112

(continued)

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2005

(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	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
ASSETS												
Cash and Pooled Investments	\$ 58,770	\$ 2,585,558	\$ 93,371,455	\$ 61,873,150	\$ 12,522,191	\$ 1,599,925	\$ 1,617,952	\$ 56,745,570	\$ 10,079,550	\$ 27,352,677	\$ 180,523	\$ 1,078,885,355
Cash Equivalents with Trustee	0	0	59,293,275	39,224,444	2,013,351	935,019	12,998,963	0	6,425,113	1,380,081	115,331	411,543,603
Accounts Receivable (net)	467	0	6,509	4,306	221	103	1,427	0	705	151	13	8,607,976
Interest Receivable	0	16,387	3,055,236	438,138	17,524	10,157	146,651	0	77,407	22,018	2,432	8,933,625
Due from Other Funds	0	0	11,855,449	0	0	0	0	26,174,423	0	0	0	38,071,233
Due from Other Governments	0	60,478	10,047,744	182,014	428,075	9,240	0	0	0	259,658	0	15,550,960
Due from Component Units	0	0	0	0	0	0	0	0	0	0	0	2,587,569
Loan Receivables (net)	0	323,001	110,716,952	0	0	0	0	0	98,621	129,621	0	204,993,268
Inventory	0	0	0	0	0	0	0	0	0	0	0	342,791
Advance Receivable	0	0	0	0	0	0	0	0	0	0	0	35,106,292
Total Assets	\$ 59,237	\$ 2,985,424	\$ 288,346,620	\$ 101,722,052	\$ 14,981,362	\$ 2,554,444	\$ 14,764,993	\$ 82,919,993	\$ 16,681,396	\$ 29,144,206	\$ 298,299	\$ 1,804,622,672
LIABILITIES AND FUND BALANCE												
Liabilities												
Accounts Payable	\$ 0	\$ 48	\$ 788,937	\$ 3,168	\$ 31	\$ 6,326	\$ 5,371	\$ 0	\$ 84,523	\$ 21	\$ 2	\$ 9,555,466
Liability Under Securities Lending	0	0	59,293,275	39,224,444	2,013,351	935,019	12,998,963	0	6,425,113	1,380,081	115,331	411,543,603
Due to Other Funds	0	0	15,511	1,259	0	0	0	0	0	0	0	16,647,157
Due to Other Governments	0	0	0	0	0	0	0	0	0	0	0	299,751
Due to Component Unit	0	0	0	0	0	0	0	0	0	0	0	40,114
Compensated Absences	0	0	1,442	0	0	47	0	0	0	0	0	477,342
Early Retirement	0	0	0	0	0	0	0	0	0	0	0	3,153
Claims Payable	0	0	0	0	0	0	0	0	0	0	285,046	11,289,499
Deferred Revenue	0	323,001	2,302	0	0	0	0	0	0	129,621	0	26,055,261
Total Liabilities	0	323,049	60,101,467	39,228,871	2,013,382	941,392	13,004,334	0	6,509,636	1,509,723	400,379	475,911,346
Fund Balances												
Reserved for Encumbrances	0	0	10,728,760	2,380,268	0	3,699	146,362	19,567,309	2,439,197	0	0	282,429,316
Reserved for Advances	0	0	0	0	0	0	0	0	0	0	0	35,106,292
Reserve for Loans Receivable	0	323,001	110,716,952	0	0	0	0	0	98,621	129,621	0	204,993,268
Reserved for Inventory	0	0	0	0	0	0	0	0	0	0	0	342,791
Unreserved, Undesignated	59,237	2,339,374	106,799,441	60,112,913	12,967,980	1,609,353	1,614,297	63,352,684	7,633,942	27,504,862	(102,080)	805,839,659
Total Fund Balances	59,237	2,662,375	228,245,153	62,493,181	12,967,980	1,613,052	1,760,659	82,919,993	10,171,760	27,634,483	(102,080)	1,328,711,326
Total Liabilities and Fund Balances	\$ 59,237	\$ 2,985,424	\$ 288,346,620	\$ 101,722,052	\$ 14,981,362	\$ 2,554,444	\$ 14,764,993	\$ 82,919,993	\$ 16,681,396	\$ 29,144,206	\$ 298,299	\$ 1,804,622,672

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds
For the Year Ended June 30, 2005

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	GAAP Holding Fund	Special Projects Fund	Community College Grants Fund	School Debt Service Assistance Fund
REVENUES								
Taxes								
Sales and Use Taxes	\$ 0	\$ 4,090,791	\$ 0	\$ 0	\$ 0	\$ 1,288,894	\$ 0	\$ 0
Mineral Severance Taxes	7,968,197	2,556,501	0	0	0	0	1,600,000	0
Other Taxes	2,587,569	4,608,940	0	0	0	365,280	0	0
Federal Mineral Royalties	0	0	0	0	0	0	0	0
Use of Property	0	0	44,871	0	0	693,996	0	0
License & Permits	4,049,408	4,770,590	29,676,366	0	0	3,630,224	0	0
Fines and Forfeitures	472,214	168,106	50,686	0	0	453,663	0	0
Federal	24,266,372	0	10,218,812	0	0	3,950,991	0	0
Charges for Sales and Services	668,807	7,034,574	3,040,008	0	0	9,542,791	0	0
Interest Income	1,734,294	186,468	1,264,438	0	0	6,129,062	0	0
Net Increase/(Decrease) in the Fair Market								
Value of Investments	1,038,461	631,462	829,958	0	0	2,173,524	0	0
Miscellaneous Receipts	0	995,082	232,337	0	0	32,390	0	0
Revenue from Others	84,971	199,498	142,029	0	0	29,383,881	0	0
Total Revenues	42,870,293	25,242,012	45,499,505	0	0	57,644,696	1,600,000	0
EXPENDITURES								
General Government	0	102,658	0	153	0	4,551,843	0	0
Business Regulation	0	12,249,293	0	0	0	4,950,122	0	0
Education	0	525,680	0	0	0	363,450	1,600,000	0
Health Services	0	80	0	0	0	14,583,100	0	0
Law, Justice and Safety	0	371,800	0	0	0	7,032,443	0	0
Employment	0	0	0	0	0	2,636,245	0	0
Recreation and Resource Development	36,116,633	4,606,791	41,818,832	0	0	5,591,250	0	0
Social Services	0	0	0	0	0	6,552,193	0	0
Total Expenditures	36,116,633	17,856,302	41,818,832	153	0	46,260,646	1,600,000	0
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	6,753,660	7,385,710	3,680,673	(153)	0	11,384,050	0	0
OTHER FINANCING SOURCES (USES)								
Transfers In	0	0	0	0	0	25,394,381	0	0
Transfers Out	0	(15,314,381)	0	491,731	0	(3,446,032)	0	0
Capital Leases	96,275	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	96,275	(15,314,381)	0	491,731	0	21,948,349	0	0
Net Change in Fund Balance	6,849,935	(7,928,671)	3,680,673	491,578	0	33,332,399	0	0
Fund Balance-Beginning	52,431,793	15,614,437	32,428,671	4,327,664	196,513	61,693,347	319,398	6
Fund Balance-Ending	\$ 59,281,728	\$ 7,685,766	\$ 36,109,344	\$ 4,819,242	\$ 196,513	\$ 95,025,746	\$ 319,398	\$ 6

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

(Continued)

	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
REVENUES								
Taxes								
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance Taxes	22,845,343	0	0	4,386,525	0	0	0	0
Other Taxes	0	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	213,121,811	13,050,000	0	0	0	0
Use of Property	7,446	0	8,000,000	0	0	372,112	0	2,010,773
License & Permits	0	0	0	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0	0	0	0
Federal	36,700	0	0	0	0	0	21,326,148	0
Charges for Sales and Services	0	0	0	0	0	21,444	2,798,878	0
Investment Income	13,853,155	966,712	0	0	0	585,813	4,405,255	2,225,696
Net Increase/(Decrease) in the Fair Market								
Value of Investments	4,649,795	876,728	0	0	0	0	2,966,589	1,506,457
Miscellaneous Receipts	0	0	0	0	0	0	0	0
Revenue from Others	5,919,124	0	0	2,735	0	264,162	0	0
Total Revenues	47,311,563	1,843,440	221,121,811	17,439,260	0	1,243,531	31,496,870	5,742,926
EXPENDITURES								
General Government	0	0	0	0	0	0	0	0
Business Regulation	0	0	0	0	0	0	0	133
Education	0	0	115,897,633	0	0	0	0	0
Health Services	0	0	0	0	0	0	0	1,437,501
Law, Justice and Safety	0	0	0	0	0	0	0	0
Employment	0	309,427	0	0	0	0	0	0
Recreation and Resource Development	27,983,244	0	0	24,107,687	0	123,336	223,950	0
Social Services	0	0	0	0	0	0	0	0
Total Expenditures	27,983,244	309,427	115,897,633	24,107,687	0	123,336	223,950	1,437,634
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	19,328,319	1,534,013	105,224,178	(6,668,427)	0	1,120,195	31,272,920	4,305,292
OTHER FINANCING SOURCES (USES)								
Transfers In	0	0	250,885,142	28,000,000	0	0	0	0
Transfers Out	(25,944)	0	(102,488,422)	0	0	(1,984,950)	0	0
Capital Leases	0	0	0	0	0	0	4,118	0
Total Other Financing Sources (Uses)	(25,944)	0	148,396,720	28,000,000	0	(1,984,950)	4,118	0
Net Change in Fund Balance								
Net Change in Fund Balance	19,302,375	1,534,013	253,620,898	21,331,573	0	(864,755)	31,277,038	4,305,292
Fund Balance-Beginning	277,461,185	680,747	93,785,268	27,131,731	59,237	3,527,130	196,968,115	58,187,889
Fund Balance-Ending	\$ 296,763,560	\$ 2,214,760	\$ 347,406,166	\$ 48,463,304	\$ 59,237	\$ 2,662,375	\$ 228,245,153	\$ 62,493,181

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

(Concluded)

	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	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	5,379,685
Mineral Severance Taxes	0	0	0	0	0	0	0	39,356,566
Other Taxes	0	0	0	0	0	0	0	7,561,789
Federal Mineral Royalties	0	0	0	30,501,552	0	0	0	256,673,363
Use of Property	2,528,242	200,540	0	0	0	2,315,432	0	16,173,412
License & Permits	0	0	0	0	0	0	0	42,126,588
Fines and Forfeitures	0	0	0	0	0	0	0	1,144,669
Federal	0	19,240	0	0	0	0	0	59,818,263
Charges for Sales and Services	0	33,885	23,486	0	0	0	3,123,988	26,287,861
Investment Income	252,285	62,532	547,861	0	722,657	124,999	49,160	33,110,387
Net Increase/(Decrease) in the Fair Market								
Value of Investments	60,368	34,524	504,737	0	269,059	55,181	7,423	15,604,266
Miscellaneous Receipts	0	4,159	0	0	0	9,499	0	1,273,467
Revenue from Others	0	76,631	0	0	21,347	0	0	36,094,378
Total Revenues	2,840,895	431,511	1,076,084	30,501,552	1,013,063	2,505,111	3,180,571	540,604,694
EXPENDITURES								
General Government	0	50	0	0	619,536	0	3,260,670	8,534,910
Business Regulation	0	0	0	0	0	0	0	17,199,548
Education	0	500	0	15,570,535	0	0	0	133,957,798
Health Services	0	46,642	0	0	0	0	0	16,067,323
Law, Justice and Safety	0	155,730	0	0	0	0	0	7,559,973
Employment	0	0	0	0	0	0	0	2,945,672
Recreation and Resource Development	0	25,432	649,229	0	181,758	0	0	141,428,142
Social Services	0	1,851	0	0	0	0	0	6,554,044
Total Expenditures	0	230,205	649,229	15,570,535	801,294	0	3,260,670	334,247,410
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	2,840,895	201,306	426,855	14,931,017	211,769	2,505,111	(80,099)	206,357,284
OTHER FINANCING SOURCES (USES)								
Transfers In	500,000	0	0	59,500,000	0	0	0	364,279,523
Transfers Out	378	0	0	0	0	(1,181,721)	0	(123,949,341)
Capital Leases	0	0	0	0	0	0	0	100,393
Total Other Financing Sources (Uses)	500,378	0	0	59,500,000	0	(1,181,721)	0	240,430,575
Net Change in Fund Balance	3,341,273	201,306	426,855	74,431,017	211,769	1,323,390	(80,099)	446,787,859
Fund Balance-Beginning	9,626,707	1,411,746	1,333,804	8,488,976	9,959,991	26,311,093	(21,981)	881,923,467
Fund Balance-Ending	\$ 12,967,980	\$ 1,613,052	\$ 1,760,659	\$ 82,919,993	\$ 10,171,760	\$ 27,634,483	\$ (102,080)	\$ 1,328,711,326

Combining Balance Sheet

Non-Major Permanent Trust Funds

June 30, 2005

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Totals
ASSETS						
Cash and Pooled Investments	\$ 18,773,926	\$ 4,471,981	\$ 51,652,522	\$ 5,000,000	\$ 5,000,000	\$ 84,898,429
Cash Equivalents with Trustee	0	2,847,682	48,020,000	0	0	50,867,682
Accounts Receivable (net)	71,363	312	0	0	0	71,675
Interest Receivable	0	32,631	0	0	0	32,631
Due from Other Funds	0	0	0			0
Due from Other Governments	0	8,041	0			8,041
Total Assets	\$ 18,845,289	\$ 7,360,647	\$ 99,672,522	\$ 5,000,000	\$ 5,000,000	\$ 135,878,458
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 0	\$ 10,956	\$ 0			\$ 10,956
Liability Under Securities Lending	\$ 0	\$ 2,847,682	\$ 48,020,000	\$ 0	\$ 0	\$ 50,867,682
Total Liabilities	0	2,858,638	48,020,000	0	0	50,878,638
Fund Balances						
Unreserved, Undesignated	18,845,289	4,502,009	51,652,522	5,000,000	5,000,000	84,999,820
Total Fund Balances	18,845,289	4,502,009	51,652,522	5,000,000	5,000,000	84,999,820
Total Liabilities and Fund Balances	\$ 18,845,289	\$ 7,360,647	\$ 99,672,522	\$ 5,000,000	\$ 5,000,000	\$ 135,878,458

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Trust Funds

For the Year Ended June 30, 2005

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Totals
REVENUES						
Use of Property	0	79,775	0	0	0	79,775
License & Permits	654,339	0	0	0	0	654,339
Interest Income	446,461	242,176	81	0	0	688,718
Net Increase/(Decrease) in the Fair Market						
Value of Investments	0	112,335	80,960	0	0	193,295
Revenue from Others	2,102	12,568	0	0		14,670
Total Revenues	1,102,902	446,854	81,041	0	0	1,630,797
EXPENDITURES						
Education	0	218,410	0	0	0	218,410
Total Expenditures	0	218,410	0	0	0	218,410
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	1,102,902	228,444	81,041	0	0	1,412,387
OTHER FINANCING SOURCES (USES)						
Transfers In	0	0	0	5,000,000	5,000,000	10,000,000
Transfers Out	0	0	0			0
Total Other Financing Sources (Uses)	0	0	0	5,000,000	5,000,000	10,000,000
Net Change in Fund Balances	1,102,902	228,444	81,041	5,000,000	5,000,000	11,412,387
Fund Balances-Beginning	17,742,387	4,273,565	51,571,481	0	0	73,587,433
Fund Balances-Ending	\$ 18,845,289	\$ 4,502,009	\$ 51,652,522	\$ 5,000,000	\$ 5,000,000	\$ 84,999,820

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

ENVIRONMENTAL QUALITY FUND							
	BUDGET AS OF JULY 1, 2004	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	0	24,000,000	24,000,000	11,593,144	0	11,593,144	(12,406,856)
Other Taxes	0	0	0	0	0	0	0
Licenses & Permits	6,775,874	1,111,879	7,887,753	4,049,408	0	4,049,408	(3,838,345)
Fines & Forfeitures	0	3,002,700	3,002,700	401,698	0	401,698	(2,601,002)
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	358,333	0	358,333	358,333
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	1,062,130	1,062,130	674,689	0	674,689	(387,441)
Revenue from Others	0	981,923	981,923	75,814	0	75,814	(906,109)
Transfers	0	0	0	0	0	0	0
Federal	58,154,329	36,150,638	94,304,967	23,079,714	0	23,079,714	(71,225,253)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	64,930,203	66,309,270	131,239,473	40,232,800	0	40,232,800	(91,006,673)
EXPENDITURES							
2005-2006 Appropriations							
Water Quality	2,066,203	0	2,066,203	767,897	27,319	795,215	1,270,988
Air Quality	6,775,874	143,609	6,919,483	3,307,016	667,766	3,974,782	2,944,702
Corrective Action Account	0	25,000,000	25,000,000	8,679,777	18,459	8,698,236	16,301,764
Industrial Siting	0	50,130	50,130	4,039	625	4,664	45,466
Solid Waste Management	962,661	938,032	1,900,693	556,355	128,308	684,662	1,216,031
DEQ Special Revenue General	0	3,000,000	3,000,000	560	1,910	2,470	2,997,530
Abandoned Mine Reclamation	54,756,766	64,740,851	119,497,617	20,059,644	19,694,395	39,754,039	79,743,578
Set-Aside Account	3,397,563	0	3,397,563	0	0	0	3,397,563
TOTAL EXPENDITURES	67,959,067	93,872,622	161,831,689	33,375,287	20,538,781	53,914,068	107,917,621
NET INCOME (LOSS)	\$ (3,028,864)	\$ (27,563,352)	\$ (30,592,216)	\$ 6,857,513	\$ (20,538,781)	\$ (13,681,269)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

	BOARD & REGULATORY FUND						
	BUDGET AS OF JULY 1, 2004	BIT'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 8,524,063	\$ 294,608	\$ 8,818,671	\$ 4,090,791	\$ 0	\$ 4,090,791	\$ (4,727,880)
Mineral Severance	4,995,774	0	4,995,774	5,233,002	0	5,233,002	237,228
Other Taxes	0	528,949	528,949	389,065	0	389,065	(139,884)
Licenses & Permits	4,220,244	369,790	4,590,034	4,758,684	0	4,758,684	168,650
Fines & Forfeitures	300,000	63,012	363,012	168,056	0	168,056	(194,956)
Use of Property	0	0	0	0	0	0	0
Interest Income	0	0	0	237,799	0	237,799	237,799
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	6,420,244	270,937	6,691,181	7,027,534	0	7,027,534	336,353
Revenue from Others	37,000	313,500	350,500	165,498	0	165,498	(185,002)
Transfers	13,422,866	(2,368,635)	11,054,231	0	0	0	(11,054,231)
Federal	967,206	214,529	1,181,735	419,395	0	419,395	(762,340)
Miscellaneous	0	989,881	989,881	995,082	0	995,082	5,201
TOTAL REVENUES	38,887,397	676,571	39,563,968	23,484,906	0	23,484,906	(16,079,062)
EXPENDITURES							
2005-2006 Appropriations							
Governor's Office							
Emergency Mgt/Homeland Sec	375,346	0	375,346	83,054	13,125	96,179	279,167
Agriculture							
Wyo Wheat Mktg Comm	120,500	0	120,500	52,361	10,000	62,361	58,139
Leaf Cutter Bee	12,541	0	12,541	7,616	0	7,616	4,925
Wyoming Beef Council	2,092,476	5,000	2,097,476	1,037,462	37,580	1,075,042	1,022,434
Consumer Protection Div	9,600	0	9,600	1,650	0	1,650	7,950
Board of Architects							
Administration	180,597	0	180,597	50,445	29,856	80,301	100,296
Barber Examiner's Board							
Administration	33,455	0	33,455	10,915	0	10,915	22,540
Radiological Technologist Board							
Administration	97,100	0	97,100	24,793	0	24,793	72,307
Real Estate Commission							
Administration	682,898	11,628	694,526	316,991	0	316,991	377,535
Real Estate Recovery	30,000	13,000	43,000	1,355	0	1,355	41,645
Real Estate Education	80,880	13,000	93,880	30,360	0	30,360	63,520
Real Estate Appraiser	95,166	45,000	140,166	96,130	0	96,130	44,036
Appraiser Education	34,000	0	34,000	8,683	0	8,683	25,317
Professional Teaching Standards Board							
Administration	958,426	74,406	1,032,832	504,982	5,212	510,193	522,639
Respiratory Therapy Board							
Respiratory Care	39,738	0	39,738	27,126	0	27,126	12,612
Public Service Commission							
Administration	5,098,663	208,688	5,307,351	2,441,473	42,464	2,483,937	2,823,414
Consumer Advocate	1,426,284	35,920	1,462,204	586,330	0	586,330	875,874
Board of Podiatry							
Administration	20,890	0	20,890	4,746	0	4,746	16,144
Board of Chiropractic							
Administration	87,919	0	87,919	25,990	0	25,990	61,929
Collection Agency Board							
Administration	72,648	0	72,648	33,326	6,643	39,968	32,680
Board of Cosmetology							
Administration	394,125	5,032	399,157	186,421	0	186,421	212,736
Dental Examiners Board							
Administration	268,609	0	268,609	117,316	0	117,316	151,293
Board of Embalmers							
Administration	44,972	0	44,972	6,196	0	6,196	38,776
State Engineer							
Bd of Registration	632,558	7,730	640,288	273,034	28,021	301,055	339,233
Well Drillers Cert Bd	100,000	0	100,000	0	0	0	100,000
Pari-Mutual Board							
Administration	827,023	9,900	836,923	266,825	44,900	311,725	525,198
Wyoming Breeders Award	180,000	0	180,000	111,666	0	111,666	68,334
Fire Prevention							
Electrical Safety Admin	402,210	7,618	409,828	228,760	949	229,709	180,119
Insurance Department							
Agent Licensing	15,653	0	15,653	4,848	0	4,848	10,805
Administration	3,727,913	71,041	3,798,954	1,782,063	109,895	1,891,958	1,906,996
Livestock Board							
Brand Recording & Permits	618,664	10,195	628,859	209,620	0	209,620	419,239
Brand Inspection	7,151,339	2,229	7,153,568	2,979,187	6,841	2,986,028	4,167,540
Medical License Board							
Administration	929,749	4,957	934,706	601,616	75,761	677,377	257,329
Board of Nursing							
Admin & School Accreditation	1,078,551	12,475	1,091,026	405,037	18,883	423,920	667,106
Nurse Aides	498,018	5,493	503,511	156,102	8,045	164,147	339,364
Oil & Gas Commission							
Administration	5,940,822	109,839	6,050,661	2,869,693	170,183	3,039,876	3,010,785
Orphan Wells	1,000,000	0	1,000,000	282,229	67,385	349,614	650,386

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2005

	BOARD & REGULATORY FUND (concluded)						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Board of Optometry Administration	84,011	0	84,011	31,083	0	31,083	52,928
Board of Speech Pathology Administration	73,715	0	73,715	12,919	0	12,919	60,796
Board of Pharmacy Licensing Board	1,031,841	16,453	1,048,294	512,627	47,593	560,220	488,074
Board of Certified Public Accountants Administration	505,037	6,528	511,565	185,448	4,185	189,633	321,932
Board of Physical Therapy Administration	112,018	0	112,018	23,317	0	23,317	88,701
Hearing Aid Specialist Board Administration	62,997	0	62,997	6,200	0	6,200	56,797
Board of Psychologist Administration	151,550	0	151,550	36,408	0	36,408	115,142
Board of Outfitters Administration	665,531	11,108	676,639	303,915	11,365	315,280	361,359
Mental Health Professionals Administration	234,839	0	234,839	84,036	0	84,036	150,803
Nursing Home Administration Administration	31,900	0	31,900	19,154	0	19,154	12,746
Occupation Therapy Board Administration	60,653	910	61,563	18,360	0	18,360	43,203
Board of Geology Administration	308,152	2,421	310,573	121,390	6,969	128,359	182,214
Board of Law Examiners Administration	70,000	0	70,000	46,159	0	46,159	23,841
Veterinarian Board Administration	135,820	0	135,820	38,391	0	38,391	97,429
TOTAL EXPENDITURES	38,887,397	690,571	39,577,968	17,265,807	745,854	18,011,660	21,566,308
NET INCOME (LOSS)	\$ 0	\$ (14,000)	\$ (14,000)	\$ 6,219,099	\$ (745,854)	\$ 5,473,246	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

GAME AND FISH FUND							
	BUDGET AS OF JULY 1, 2004	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	31,060,000	0	31,060,000	29,731,973	0	29,731,973	(1,328,027)
Fines & Forfeitures	50,000	0	50,000	50,686	0	50,686	686
Use of Property	30,000	0	30,000	44,871	0	44,871	14,871
Interest Income	972,000	0	972,000	1,209,405	0	1,209,405	237,405
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	3,689,000	0	3,689,000	3,040,008	0	3,040,008	(648,992)
Revenue from Others	140,000	0	140,000	142,029	0	142,029	2,029
Transfers	0	0	0	0	0	0	0
Federal	8,609,000	0	8,609,000	9,297,117	0	9,297,117	688,117
Miscellaneous	0	0	0	232,337	0	232,337	232,337
TOTAL REVENUES	44,550,000	0	44,550,000	43,748,425	0	43,748,425	(801,575)
EXPENDITURES							
2005 Appropriations							
Office of Director	2,031,455	0	2,031,455	1,600,322	27,366	1,627,687	403,768
Operating Revenue	43,450,000	0	43,450,000	0	0	0	43,450,000
Fiscal	6,792,164	0	6,792,164	4,738,119	1,499,914	6,238,033	554,131
Services	9,626,638	0	9,626,638	8,314,196	820,920	9,135,116	491,522
Fish	8,979,167	0	8,979,167	7,909,943	756,449	8,666,392	312,775
Wildlife	14,890,882	0	14,890,882	13,976,166	196,849	14,173,014	717,868
Reimbursable	2,488,000	512,000	3,000,000	1,417,927	175,922	1,593,850	1,406,150
State Wildlife Grants	680,099	0	680,099	528,603	46,217	574,820	105,279
Lifetime License Revenue	300,000	0	300,000	0	0	0	300,000
Access Fund	1,310,000	0	1,310,000	561,876	0	561,876	748,124
Alternative Enterprises	150,000	0	150,000	127,023	0	127,023	22,977
TOTAL EXPENDITURES	90,698,405	512,000	91,210,405	39,174,175	3,523,636	42,697,811	48,512,594
NET INCOME (LOSS)	\$ (46,148,405)	\$ (512,000)	\$ (46,660,405)	4,574,251	\$ (3,523,636)	\$ 1,050,614	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund
For the Year Ended June 30, 2005

	SPECIAL PROJECTS FUND						
	BUDGET AS OF JULY 1, 2004	BIT'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES/ ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 3,385,407	\$ 0	\$ 3,385,407	\$ 1,288,885	\$ 0	\$ 1,288,885	\$ (2,096,522)
Mineral Severance	0	0	0	0	0	0	0
Other Taxes	1,311,906	6,332	1,318,238	316,676	0	316,676	(1,001,562)
Licenses & Permits	5,570,742	0	5,570,742	3,633,457	0	3,633,457	(1,937,285)
Fines & Forfeitures	323,838	720,240	1,044,078	443,237	0	443,237	(600,841)
Use of Property	100,536	847,412	947,948	513,535	0	513,535	(434,413)
Interest Income	3,357,382	503,010	3,860,392	2,529,233	0	2,529,233	(1,331,159)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	40,549,732	7,555,262	48,104,994	16,785,812	0	16,785,812	(31,319,182)
Revenue from Others	26,532,585	2,551,239	29,083,824	7,890,142	0	7,890,142	(21,193,682)
Transfers	5,865,631	4,691,801	10,557,432	2,580,000	0	2,580,000	(7,977,432)
Federal	9,196,610	4,251,087	13,447,697	2,297,761	0	2,297,761	(11,149,936)
Miscellaneous	0	30,000	30,000	84,416	0	84,416	54,416
TOTAL REVENUES	96,194,369	21,156,383	117,350,752	38,363,154	0	38,363,154	(78,987,598)
EXPENDITURES							
2005-2006 Appropriations							
Governor							
Emergency Mgt/Homeland Sec	619,310	0	619,310	147,644	2,613	150,257	469,053
Prayer Breakfast	0	10,000	10,000	7,508	0	7,508	2,492
Governors Cooperative	0	50,000	50,000	13,690	0	13,690	36,310
Natural Resource Policy	0	750,000	750,000	471,625	0	471,625	278,375
Secretary of State							
Securities Enforcement	433,261	4,971	438,232	116,045	4,668	120,713	317,519
Bucking Horse & Rider	200,200	250,000	450,200	(95,723)	0	(95,723)	545,923
Department of Education							
Workshops & Conferences	18,500	46,500	65,000	22,996	0	22,996	42,004
Innovative Education	600,000	0	600,000	340,454	0	340,454	259,546
Administration & Information							
Professional Licensing Boards	295,332	0	295,332	1,069	0	1,069	294,263
State Library Division	5,121,482	0	5,121,482	1,921,874	153,904	2,075,778	3,045,704
Pitney Bowes Trust	0	46,905	46,905	46,905	0	46,905	0
HR Conference Fund	0	124,000	124,000	36,034	0	36,034	87,966
Agriculture							
Carbon Storage	35,600	3,000	38,600	0	0	0	38,600
Weed & Pest Control	700,000	0	700,000	411,091	1,884	412,975	287,025
State Fair	953,419	336,875	1,290,294	620,376	8,092	628,468	661,826
Consumer Protection Div	1,245,790	0	1,245,790	737,516	25,860	763,376	482,414
Insect Management Program	0	212,088	212,088	3,677	0	3,677	208,411
Attorney General							
Law Office Tobacco	0	295,000	295,000	99,637	0	99,637	195,363
Victim Services Division	7,529,867	964,866	8,494,733	4,505,112	0	4,505,112	3,989,621
Criminal Investigations	1,482,522	0	1,482,522	0	0	0	1,482,522
Law Enforcement Academy	741,566	0	741,566	290,572	12,532	303,104	438,462
Department of Audit							
Banking	2,643,695	283,782	2,927,477	1,183,849	17,247	1,201,096	1,726,381
Public Service Commission							
Universal Service Fund	24,000,000	0	24,000,000	3,754,080	0	3,754,080	20,245,920
Department of Commerce							
State Parks & Historic Sites	5,960,468	0	5,960,468	1,900,552	196,011	2,096,563	3,863,905
Enter Acct-Repair & Replace	2,000,000	0	2,000,000	862,205	0	862,205	1,137,795
Parks/Cultural Resources	0	320,000	320,000	70,673	0	70,673	249,327
Arts Council Conference	0	17,000	17,000	7,758	0	7,758	9,242
Administration & Support	100,000	70,000	170,000	109,180	0	109,180	60,820
Department of Employment							
Employment Support Fund	4,700,000	0	4,700,000	2,350,000	0	2,350,000	2,350,000
Unemployment Insurance Rev	718,718	326,851	1,045,569	321,923	23,253	345,176	700,393
Mine Inspector Exams	30,000	0	30,000	15,671	0	15,671	14,329
Workforce Development							
Vocational Rehabilitation	1,311,906	6,332	1,318,238	335,029	536,699	871,728	446,510
State Engineer							
Special Projects	12,730	527,420	540,150	0	0	0	540,150
Department of Health							
Public Health Nurses	0	215,000	215,000	42,162	0	42,162	172,838
Preventive Medicine	0	33,000	33,000	4,844	7,460	12,304	20,696
Public Health	0	489,500	489,500	160,404	0	160,404	329,096
Division of Aging	8,209,540	390,045	8,599,585	4,282,662	27,919	4,310,581	4,289,004
STS Daycare	0	350,000	350,000	62,496	0	62,496	287,504
Mental Health	3,000,000	0	3,000,000	501,601	4,544	506,145	2,493,855
Substance Abuse	25,903,001	2,486,093	28,389,094	9,255,022	959,216	10,214,238	18,174,856
Conferences	0	1,000	1,000	0	0	0	1,000
Inspect/Safety Public Pools	0	3,750	3,750	0	0	0	3,750
Department of Family Services							
Services	717,944	0	717,944	241,383	0	241,383	476,561
Juvenile Accountability	0	1,953,000	1,953,000	830,615	0	830,615	1,122,385
Tobacco Settlement	0	4,345,762	4,345,762	1,863,094	471,450	2,334,544	2,011,218

(continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund
For the Year Ended June 30, 2005

	SPECIAL PROJECTS FUND (concluded)						
	BUDGET AS OF JULY 1, 2004	BIT'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Public Lands							
Transportation	2,000,000	0	2,000,000	120,295	777,362	897,657	1,102,343
Cnty Emrgncy Fire Suppress	2,580,000	0	2,580,000	477,951	324,000	801,951	1,778,049
Fire Protection Revolving	0	2,000,000	2,000,000	390,598	0	390,598	1,609,402
Lands Preservation/Enhance	0	750,000	750,000	0	0	0	750,000
Department of Corrections							
Corrections Operations	272,366	2,649,645	2,922,011	92,899	0	92,899	2,829,112
Field Services	2,107,098	1,134,260	3,241,358	935,667	0	935,667	2,305,692
Supreme Court							
Judicial Systems	0	60,000	60,000	14,713	0	14,713	45,288
Court Auto & Electronic Mgmt	1,611,649	146,585	1,758,234	597,842	0	597,842	1,160,392
Legislative Service Office							
LSO Laptop Computers	0	49,331	49,331	0	0	0	49,331
Constituent Service Allow	0	260,091	260,091	95,044	0	95,044	165,047
TOTAL EXPENDITURES	107,855,964	21,962,652	129,818,616	40,578,315	3,554,713	44,133,028	85,685,588
NET INCOME (LOSS)	\$ (11,661,595)	\$ (806,269)	\$ (12,467,864)	\$ (2,215,162)	\$ (3,554,713)	\$ (5,769,875)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

COMMUNITY COLLEGE GRANTS FUND							
	BUDGET AS OF JULY 1, 2004	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	3,200,000	0	3,200,000	931,758	0	931,758	(2,268,242)
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	3,200,000	0	3,200,000	931,758	0	931,758	(2,268,242)
EXPENDITURES							
2005-2006 Appropriations							
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
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (668,242)	\$ 0	\$ (668,242)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

WATER FUND									
	BUDGET AS OF JULY 1, 2004	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	\$ 0	\$ 0
Mineral Severance	0	0	0	19,384,645	0	19,384,645	19,384,645		
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	7,446	0	7,446	7,446		
Interest Income	0	0	0	8,022,263	0	8,022,263	8,022,263		
Federal Mineral Royalties	0	0	0	0	0	0	0		
Charges for Sales and Services	6,230,928	0	6,230,928	69,174	0	69,174	(6,161,754)		
Revenue from Others	0	0	0	0	0	0	0		
Transfers	0	0	0	0	0	0	0		
Federal	0	30,000	30,000	30,000	0	30,000	0		
Miscellaneous	0	0	0	0	0	0	0		
TOTAL REVENUES	6,230,928	30,000	6,260,928	27,513,527	0	27,513,527	21,252,599		
EXPENDITURES									
2005-2006 Appropriations									
Agriculture									
Natural Resources Division	675,000	0	675,000	506,343	0	506,343	168,657		
Water Development									
Administration	6,230,928	639,476	6,870,404	2,987,257	67,820	3,055,077	3,815,327		
Conservation	0	30,000	30,000	5,427	0	5,427	24,573		
TOTAL EXPENDITURES	6,905,928	669,476	7,575,404	3,499,028	67,820	3,566,848	4,008,556		
NET INCOME (LOSS)	\$ (675,000)	\$ (639,476)	\$ (1,314,476)	\$ 24,014,499	\$ (67,820)	\$ 23,946,679			

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
 For the Year Ended June 30, 2005

	WORKFORCE DEVELOPMENT FUND						
	BUDGET AS OF JULY 1, 2004	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	2,150,000	0	2,150,000	1,235,077	0	1,235,077	(914,923)
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	2,150,000	0	2,150,000	1,235,077	0	1,235,077	(914,923)
EXPENDITURES							
2005-2006 Appropriations							
Workforce Development Train	2,150,000	0	2,150,000	309,427	0	309,427	1,840,573
TOTAL EXPENDITURES	2,150,000	0	2,150,000	309,427	0	309,427	1,840,573
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 925,650	\$ 0	\$ 925,650	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

MINERAL ROYALTIES FUND							
	BUDGET AS OF JULY 1, 2004	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	0	0	0	213,121,806	0	213,121,806	213,121,806
Charges for Sales and Services	78,344,204	0	78,344,204	5	0	5	(78,344,199)
Revenue from Others	0	0	0	0	0	0	0
Transfers	258,635,142	0	258,635,142	250,885,142	0	250,885,142	(7,750,000)
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	336,979,346	0	336,979,346	464,006,953	0	464,006,953	127,027,607
EXPENDITURES							
2005-2006 Appropriations							
School Capcon Transfers	0	272,039,538	272,039,538	102,488,422	0	102,488,422	169,551,116
Operations	5,544,204	27,529	5,571,733	2,162,036	0	2,162,036	3,409,697
Emergency Contingency	1,000,000	0	1,000,000	0	0	0	1,000,000
Major Maintenance	71,800,000	(4,019,596)	67,780,404	67,780,404	0	67,780,404	0
Five Year Plan Capcon	258,121,292	4,572,750	262,694,042	93,559,487	0	93,559,487	169,134,555
Mill Levy Debt Pledge	7,750,000	0	7,750,000	3,998,070	0	3,998,070	3,751,930
TOTAL EXPENDITURES	344,215,496	272,620,221	616,835,717	269,988,419	0	269,988,419	346,847,298
NET INCOME (LOSS)	\$ (7,236,150)	\$ (272,620,221)	\$ (279,856,371)	\$ 194,018,534	\$ 0	\$ 194,018,534	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

GOVERNMENT ROYALTY DISTRIBUTIONS FUND							
	BUDGET AS OF JULY 1, 2004	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	4,386,525	0	4,386,525	4,386,525
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	13,050,000	0	13,050,000	(21,950,000)
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	2,735	0	2,735	2,735
Transfers	0	28,000,000	28,000,000	28,000,000	0	28,000,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	35,000,000	28,000,000	63,000,000	45,439,260	0	45,439,260	(17,560,740)
EXPENDITURES							
2005-2006 Appropriations							
Mineral Royalty Grants	35,000,000	28,000,000	63,000,000	6,207,092	25,857,896	32,064,987	30,935,013
TOTAL EXPENDITURES	35,000,000	28,000,000	63,000,000	6,207,092	25,857,896	32,064,987	30,935,013
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 39,232,168	\$ (25,857,896)	\$ 13,374,273	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

FARM LOAN LOSS RESERVE FUND							
	BUDGET AS OF JULY 1, 2004	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	481,054	0	481,054	481,054
Interest Income	0	0	0	591,459	0	591,459	591,459
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	19,973	0	19,973	19,973
Revenue from Others	0	0	0	258	0	258	258
Transfers	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0
Non-Revenue Receipts	0	0	0	263,904	0	263,904	263,904
TOTAL REVENUES	0	0	0	1,356,649	0	1,356,649	1,356,649
EXPENDITURES							
2005-2006 Appropriations							
Farm Loan Loss Reserve	0	600,000	600,000	380	0	380	599,620
Farm Loan Loss Transfer	0	7,000,000	7,000,000	1,984,950	0	1,984,950	5,015,050
TOTAL EXPENDITURES	0	7,600,000	7,600,000	1,985,330	0	1,985,330	5,614,670
NET INCOME (LOSS)	\$ 0	\$ (7,600,000)	\$ (7,600,000)	\$ (628,681)	\$ 0	\$ (628,681)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

	STATE REVOLVING FUND						
	BUDGET AS OF JULY 1, 2004	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	15,600,000	15,600,000	5,103,236	0	5,103,236	(10,496,764)
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	6,019,948	210,212	6,230,160	2,707,560	0	2,707,560	(3,522,600)
Revenue from Others	0	116,980,230	116,980,230	11,355,681	0	11,355,681	(105,624,549)
Transfers	0	0	0	0	0	0	0
Federal	29,602,351	25,856,409	55,458,760	11,885,102	0	11,885,102	(43,573,658)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	35,622,299	158,646,851	194,269,150	31,051,580	0	31,051,580	(163,217,570)
EXPENDITURES							
2005-2006 Appropriations							
Water Quality	633,467	578,690	1,212,157	157,760	0	157,760	1,054,397
Remediation of Hydrocarbon	0	7,507,288	7,507,288	1,398	3,624	5,022	7,502,266
Drinking Water Revolving	0	120,000	120,000	11,975	0	11,975	108,025
Operations	342,299	76,664	418,963	131,176	1,319	132,495	286,468
State Revolving Grant Monies	54,720,000	214,964,967	269,684,967	37,830,000	0	37,830,000	231,854,967
TOTAL EXPENDITURES	55,695,766	223,247,609	278,943,375	38,132,310	4,943	38,137,253	240,806,122
NET INCOME (LOSS)	\$ (20,073,467)	\$ (64,600,758)	\$ (84,674,225)	\$ (7,080,730)	\$ (4,943)	\$ (7,085,673)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

MINERS HOSPITAL LAND FUND							
	BUDGET AS OF JULY 1, 2004	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES	ENDOWMENT FUND						
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							
2005-2006 Appropriations							
Miners Hospital Bd Admin	5,149,034	0	5,149,034	1,387,084	2,334,574	3,721,658	1,427,376
TOTAL EXPENDITURES	5,149,034	0	5,149,034	1,387,084	2,334,574	3,721,658	1,427,376
NET INCOME (LOSS)	\$ (5,149,034)	\$ 0	\$ (5,149,034)	\$ (1,387,084)	\$ (2,334,574)	\$ (3,721,658)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

DONATIONS AND BEQUESTS FUND									
	BUDGET AS OF JULY 1, 2004	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	2,000	0	2,000	0	0	0	0	0	(2,000)
Use of Property	490,915	1,545	492,460	200,540	0	200,540	0	0	(291,920)
Interest Income	21,212	92,354	113,566	27,553	0	27,553	0	0	(86,013)
Federal Mineral Royalties	0	0	0	0	0	0	0	0	0
Charges for Sales and Services	289,276	(170,000)	119,276	33,885	0	33,885	0	0	(85,391)
Revenue from Others	401,208	468,942	870,150	74,764	0	74,764	0	0	(795,386)
Transfers	0	0	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0	0	0
Miscellaneous	90,000	50,000	140,000	4,159	0	4,159	0	0	(135,841)
TOTAL REVENUES	1,294,611	442,841	1,737,452	340,901	0	340,901	0	0	(1,396,551)
EXPENDITURES									
2005-2006 Appropriations									
Douvas Scholarship	1,000	0	1,000	500	0	500	0	0	500
Veteran's Services	317,100	0	317,100	0	0	0	0	0	317,100
Veterans Affairs Commission	0	10,000	10,000	537	0	537	0	0	9,463
Pioneer Museum	0	16,500	16,500	1,014	0	1,014	0	0	15,486
Literature Endowment	0	10,000	10,000	3,488	0	3,488	0	0	6,512
Governors Art Award	0	3,000	3,000	1,505	0	1,505	0	0	1,495
Elderly Institute	0	201,804	201,804	88	0	88	0	0	201,716
Dev Disabilities	402,000	0	402,000	25,474	0	25,474	0	0	376,526
Veteran's Home	0	166,050	166,050	23,938	0	23,938	0	0	142,112
Retirement	0	5,145	5,145	700	0	700	0	0	4,445
WY State Training School	0	20,500	20,500	7,754	0	7,754	0	0	12,746
WGS Donation	0	6,634	6,634	1,851	0	1,851	0	0	4,783
State Penitentiary	130,300	0	130,300	33,397	2,485	35,882	0	0	94,418
Honor Conservation Camp	132,886	1,545	134,431	37,375	0	37,375	0	0	97,056
Corrections Operations	135,300	0	135,300	3,543	1,214	4,757	0	0	130,543
Woman's Center	80,578	1,663	82,241	39,886	0	39,886	0	0	42,355
Honor Farm	95,447	0	95,447	29,444	0	29,444	0	0	66,003
TOTAL EXPENDITURES	1,294,611	442,841	1,737,452	210,494	3,699	214,193	0	0	1,523,259
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 130,407	\$ (3,699)	\$ 126,708	\$ 0	\$ 0	\$ 0

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

	WYOMING WILDLIFE FUND						
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES	ENDOWMENT FUND						
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	650,000	0	650,000	702,335	0	702,335	52,335
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	23,486	0	23,486	23,486
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	650,000	0	650,000	725,821	0	725,821	75,821
EXPENDITURES							
2005 Appropriations							
Wildlife Trust Interest	1,527,637	0	1,527,637	589,740	118,711	708,451	819,186
TOTAL EXPENDITURES	1,527,637	0	1,527,637	589,740	118,711	708,451	819,186
NET INCOME (LOSS)	\$ (877,637)	\$ 0	\$ (877,637)	\$ 136,081	\$ (118,711)	\$ 17,370	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

	ENDOWMENT FUND						
	BUDGET AS OF JULY 1, 2004	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	0	0	0	4,327,129	0	4,327,129	4,327,129
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	0	0	0	0	0	0	0
Transfers	59,500,000	0	59,500,000	59,500,000	0	59,500,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	59,500,000	0	59,500,000	63,827,129	0	63,827,129	4,327,129
EXPENDITURES							
2005-2006 Appropriations							
Endowment	59,500,000	0	59,500,000	7,081,559	19,567,309	26,648,868	32,851,132
TOTAL EXPENDITURES	59,500,000	0	59,500,000	7,081,559	19,567,309	26,648,868	32,851,132
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 56,745,570	\$ (19,567,309)	\$ 37,178,261	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
 For the Year Ended June 30, 2005

STATE LAND FUND							
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES	ENDOWMENT FUND						
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							
2005-2006 Appropriations							
Trns St Hospital Capcon	455,567	0	455,567	455,567	0	455,567	0
Trns to Train School Capcon	726,500	0	726,500	726,500	0	726,500	0
TOTAL EXPENDITURES	1,182,067	0	1,182,067	1,182,067	0	1,182,067	0
NET INCOME (LOSS)	\$ (1,182,067)	\$ 0	\$ (1,182,067)	\$ (1,182,067)	\$ 0	\$ (1,182,067)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2005

FLEX BENEFIT PROGRAM FUND								
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES	ENDOWMENT FUND							
Taxes:								
Sales & Use	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance	0	0	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0	0	0
Licenses & Permits	0	0	0	0	0	0	0	0
Fines & Forfeitures	0	0	0	0	0	0	0	0
Use of Property	0	0	0	0	0	0	0	0
Interest Income	0	0	0	2,574	0	2,574	2,574	0
Federal Mineral Royalties	0	0	0	0	0	0	0	0
Charges for Sales and Services	0	0	0	3,123,988	0	3,123,988	3,123,988	0
Revenue from Others	4,200,000	0	4,200,000	0	0	0	(4,200,000)	0
Transfers	0	0	0	0	0	0	0	0
Federal	0	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0	0
TOTAL REVENUES	4,200,000	0	4,200,000	3,126,562	0	3,126,562	(1,073,438)	0
EXPENDITURES								
2005-2006 Appropriations								
Group Insurance	4,200,000	0	4,200,000	3,226,180	0	3,226,180	973,820	0
TOTAL EXPENDITURES	4,200,000	0	4,200,000	3,226,180	0	3,226,180	973,820	0
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (99,618)	\$ 0	\$ (99,618)	0	



Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Permanent Trust Funds

For the Year Ended June 30, 2005

PERMANENT MINERAL TRUST FUND								
	BUDGET AS OF JULY 1, 2004	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
Mineral Severance		0		0		0		0
Other Taxes		0		0		0		0
Licenses & Permits		0		0		0		0
Fines & Forfeitures		0		0		0		0
Use of Property		0		0		0		0
Interest Income		0		0		0		0
Federal Mineral Royalties		0		0		0		0
Charges for Sales and Services		0		0		0		0
Revenue from Others		0		0		0		0
Transfers	100,000,000	3,100,000	103,100,000	51,550,000	0	51,550,000	(51,550,000)	
Federal	0	0	0	0	0	0	0	
Miscellaneous	0	0	0	0	0	0	0	
TOTAL REVENUES	100,000,000	3,100,000	103,100,000	51,550,000	0	51,550,000	(51,550,000)	
EXPENDITURES								
2005-2006 Appropriations								
Trans from BRA	50,000,000	53,100,000	103,100,000	0	0	0	103,100,000	
TOTAL EXPENDITURES	50,000,000	53,100,000	103,100,000	0	0	0	103,100,000	
NET INCOME (LOSS)	\$	50,000,000	\$	(50,000,000)	\$	0	\$	51,550,000

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds
 For the Year Ended June 30, 2005

	WYOMING WILDLIFE TRUST FUND						
	BUDGET AS OF JULY 1, 2004	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	725,000	0	725,000	650,391	0	650,391	(74,609)
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	2,102	0	2,102	2,102
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	725,000	0	725,000	652,493	0	652,493	(72,507)
EXPENDITURES							
2005 Appropriations							
Wildlife Trust Corpus	725,000	0	725,000	0	0	0	725,000
TOTAL EXPENDITURES	725,000	0	725,000	0	0	0	725,000
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 652,493	\$ 0	\$ 652,493	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2005

MONTGOMERY HOME FOR THE BLIND FUND									
	BUDGET AS OF JULY 1, 2004	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	2,900	0	2,900	71,734	0	71,734	68,834		
Interest Income	0	0	0	245,909	0	245,909	245,909		
Federal Mineral Royalties	416,257	0	416,257	0	0	0	(416,257)		
Charges for Sales and Services	0	0	0	0	0	0	0		
Revenue from Others	0	0	0	12,568	0	12,568	12,568		
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	330,211	0	330,211	(88,946)		
EXPENDITURES									
2005-2006 Appropriations									
Montgomery Trust for the Bl	419,157	0	419,157	218,411	0	218,411	200,746		
TOTAL EXPENDITURES	419,157	0	419,157	218,411	0	218,411	200,746		
NET INCOME (LOSS)									
	\$ 0	\$ 0	\$ 0	\$ 111,800	\$ 0	\$ 111,800			

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2005

WYOMING MILITARY ASSISTANCE TRUST FUND							
	BUDGET AS OF JULY 1, 2004	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	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	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
EXPENDITURES							
2005-2006 Appropriations							
Military Trust	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0	0	0	0
NET INCOME (LOSS)	\$ 5,000,000	\$ 0	\$ 5,000,000	\$ 5,000,000	\$ 0	\$ 5,000,000	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Permanent Trust Funds

For the Year Ended June 30, 2005

WYOMING CULTURAL TRUST FUND							
	BUDGET AS OF JULY 1, 2004	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	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	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
Federal	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	5,000,000	0	5,000,000	5,000,000	0	5,000,000	0
EXPENDITURES							
2005-2006 Appropriations							
WY Cultural Trust	5,000,000	0	5,000,000	0	0	0	5,000,000
TOTAL EXPENDITURES	5,000,000	0	5,000,000	0	0	0	5,000,000
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 5,000,000	\$ 0	\$ 5,000,000	

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, 2005

	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	\$ 1,023,093	\$ 190,337	\$ 1,285,588	\$ 172,291	\$ 418,327	\$ 119,835	\$ 3,209,471
Cash and Investments with Trustee	0	112,133	1,771,240	0	578,082	0	2,461,455
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	40,571,536	40,571,536
Accounts Receivable (net)	1,423,533	14	224	0	73	1,335,224	2,759,068
Interest Receivable	0	1,361	23,873	0	12,557	0	37,791
Taxes Receivable	0	0	0	0	0	11,150,202	11,150,202
Due from Other Funds	0	0	0	0	0	951,042	951,042
Due from Other Governments	0	0	602	0	0	391,279	391,881
Inventory	8,911,800	177,461	0	0	0	0	9,089,261
Prepaid Expenses	14,681	0	0	0	0	0	14,681
Total Current Assets	11,373,107	481,306	3,081,527	172,291	1,009,039	54,519,118	70,636,388
Noncurrent Assets:							
Cash and Pooled Investments	1,529,033	284,463	1,921,338	257,343	625,199	33,764,590	38,381,966
Cash and Investments with Trustee	0	16,755	264,668	0	86,380	0	367,803
Amounts on Deposit with U.S. Treasury	0	0	0	0	0	131,815,637	131,815,637
Fixed Assets (net)	423,365	37,939	0	145,642	0	0	606,946
Total Non-Current Assets	1,952,398	339,157	2,186,006	402,985	711,579	165,580,227	171,172,352
Total Assets	13,325,505	820,463	5,267,533	575,276	1,720,618	220,099,345	241,808,740
LIABILITIES							
Current Liabilities:							
Accounts Payable	5,226,030	49,937	665	30,869	118,506	1,015,868	6,441,875
Liability Under Securities Lending	0	128,888	2,035,908	0	664,462	0	2,829,258
Due to Other Funds	314,838	0	0	0	0	113,534	428,372
Due to Other Governments	0	0	0	0	0	814,444	814,444
Claims and Benefits Payable	0	0	0	0	289,146	728,509	1,017,655
Compensated Absences Payable	96,019	0	154	0	0	0	96,173
Deferred Revenue	10,586	0	10,191	0	0	0	20,777
Total Current Liabilities	5,647,473	178,825	2,046,918	30,869	1,072,114	2,672,355	11,648,554
Long Term Liabilities:							
Compensated Absences Payable	171,038	0	274	0	0	0	171,312
Claims and Benefits Payable	0	0	0	0	760,854	0	760,854
Total Non-Current Liabilities	171,038	0	274	0	760,854	0	932,166
Total Liabilities	5,818,511	178,825	2,047,192	30,869	1,832,968	2,672,355	12,580,720
NET ASSETS							
Invested in Capital Assets	423,365	37,939	0	145,642	0	0	606,946
Restricted for Unemployment Compensation	0	0	0	0	0	217,426,990	217,426,990
Unrestricted (deficit)	7,083,629	603,699	3,220,341	398,765	(112,350)		11,194,084
Total Net Assets	\$ 7,506,994	\$ 641,638	\$ 3,220,341	\$ 544,407	\$ (112,350)	\$ 217,426,990	\$ 229,228,020

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

Non-Major Enterprise Funds

For the Year Ended June 30, 2005

	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	\$ 58,838,087	\$ 1,042,945	\$ 0	\$ 361,913	\$ 5,510,431	\$ 37,987,625	\$ 103,741,001
Total Revenues	58,838,087	1,042,945	0	361,913	5,510,431	37,987,625	103,741,001
OPERATING EXPENSES							
Salaries and Wages	1,081,565	0	4,805	63,998	0	0	1,150,368
Employee Benefits	434,586	21	1,730	0	0	0	436,337
Travel	24,825	0	0	5,809	0	0	30,634
Purchases for Resale	49,365,438	1,015,402	0	0	0	0	50,380,840
Rental, Supplies and Services	144,182	17,084	1,463	229,192	825	0	392,746
Contracted Services	72,842	8,783	4,001	6,240	83,058	0	174,924
Claims and Benefits Expense	0	0	0	130	6,791,247	43,441,625	50,233,002
Depreciation Expense	114,126	7,939	193	33,282	0	0	155,540
Total Operating Expenses	51,237,564	1,049,229	12,192	338,651	6,875,130	43,441,625	102,954,391
Operating Income (Loss)	7,600,523	(6,284)	(12,192)	23,262	(1,364,699)	(5,454,000)	786,610
NONOPERATING REVENUES (EXPENSES)							
Grants Received	0	0	47,592	0	0	2,636,095	2,683,687
Investment Income	0	5,312	128,067	0	96,932	9,394,046	9,624,357
Net Increase/(Decrease) in the Fair Market Value of Investments	0	4,654	78,179	0	53,390	0	136,223
Total Nonoperating Revenues (Expenses)	0	9,966	253,838	0	150,322	12,030,141	12,444,267
Income Before Transfers	7,600,523	3,682	241,646	23,262	(1,214,377)	6,576,141	13,230,877
Transfers from Other Funds	0	0	0	0	0	951,042	951,042
Transfers to Other Funds	(8,141,569)	0	0	0	0	0	(8,141,569)
Change in Net Assets	(541,046)	3,682	241,646	23,262	(1,214,377)	7,527,183	6,040,350
Total Net Assets-Beginning	8,048,040	637,956	2,978,695	521,145	1,102,027	209,899,807	223,187,670
Total Net Assets-Ending	\$ 7,506,994	\$ 641,638	\$ 3,220,341	\$ 544,407	\$ (112,350)	\$ 217,426,990	\$ 229,228,020

Combining Statement of Cash Flows

Non-Major Enterprise Funds

For the Year Ended June 30, 2005

	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	\$	58,470,741	\$	1,042,944	\$	248	\$	361,913	\$	5,510,508	\$	34,535,319	\$ 99,921,673
Cash Payments to Suppliers for Goods and Services		(46,556,333)		(1,019,987)		846		(245,387)		(6,556,624)		(44,207,513)	(98,584,998)
Cash Payment to Employees for Services		(1,499,144)		(21)		(6,766)		(69,807)		0		0	(1,575,738)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		10,415,264		22,936		(5,672)		46,719		(1,046,116)		(9,672,194)	(239,063)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:													
Grants Received		0		0		47,592		0		0		2,636,095	2,683,687
Transfers In		0		0		0		0		0		951,042	951,042
Transfers Out		(8,141,569)		0		0		0		0		0	(8,141,569)
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES		(8,141,569)		0		47,592		0		0		3,587,137	(4,506,840)
CASH FLOW FROM CAPITAL ACTIVITIES:													
Purchase of Fixed Assets		(33,593)		(750)		0		(62,226)		0		0	(96,569)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		(33,593)		(750)		0		(62,226)		0		0	(96,569)
CASH FLOWS FROM INVESTMENT ACTIVITIES:													
Investment Income		0		5,482		129,790		0		101,164		11,771,385	12,007,821
Change in the Fair Value of Investments		0		4,654		78,179		0		53,390		0	136,223
Securities Lending Collateral		0		29,771		378,987		0		(421,035)		0	(12,277)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES		0		39,907		586,956		0		(266,481)		11,771,385	12,131,767
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,240,102		62,093		628,876		(15,507)		(1,312,597)		5,686,328	7,289,295
CASH AND CASH EQUIVALENTS, JULY 1, 2004		312,024		541,595		4,613,958		445,141		3,020,585		200,585,270	209,518,573
CASH AND CASH EQUIVALENTS, JUNE 30, 2005	\$	2,552,126	\$	603,688	\$	5,242,834	\$	429,634	\$	1,707,988	\$	206,271,598	\$ 216,807,868
OPERATING INCOME (LOSS)													
	\$	7,600,523	\$	(6,284)	\$	(12,192)	\$	23,262	\$	(1,364,699)	\$	(5,454,000)	\$ 786,610
Adjustments to Reconcile Operating Income to Net Cash													
Depreciation		114,126		7,939		193		33,282		0		0	155,540
Changes in Assets and Liabilities:													
(Increase) Decrease in Accounts Receivable and Taxes Receivable		(367,356)		(1)		5		0		77		(2,686,098)	(3,053,373)
(Increase) Decrease in Due from Other Funds		10		0		0		0		0		(951,042)	(951,032)
(Increase) Decrease in Due from Other Governments		0		0		243		0		0		184,834	185,077
(Increase) Decrease in Inventories		1,121,380		7,432		0		0		0		0	1,128,812
(Increase) Decrease in Prepaid Expense		2,950		0		0		0		0		0	2,950
Increase (Decrease) in Deferred Revenue		(7,045)		0		6,618		0		0		0	(427)
Increase (Decrease) in Due to Other Funds and Other Governments		162,531		0		0		0		0		(290,067)	(127,536)
Increase (Decrease) in Accounts Payable		1,746,313		13,850		(308)		(9,825)		118,506		(214,004)	1,654,532
Increase (Decrease) in Claims Payable		0		0		0		0		200,000		(261,817)	(61,817)
Increase (Decrease) in Compensated Absence:		41,832		0		(231)		0		0		0	41,601
Total Adjustments		2,814,741		29,220		6,520		23,457		318,583		(4,218,194)	(1,025,673)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$	10,415,264	\$	22,936	\$	(5,672)	\$	46,719	\$	(1,046,116)	\$	(9,672,194)	\$ (239,063)
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Balance Sheet													
Cash and Pooled Investments	\$	2,552,126	\$	474,800	\$	3,206,926	\$	429,634	\$	1,043,526	\$	33,884,425	41,591,437
Cash with Trustee		0		128,888		2,035,908		0		664,462		0	2,829,258
Amounts on Deposit with U.S. Treasurer		0		0		0		0		0		172,387,173	172,387,173
Cash and Cash Equivalents shown on Balance Shee													
Including Cash and Pooled Investments, and Cash with Trustee	\$	2,552,126	\$	603,688	\$	5,242,834	\$	429,634	\$	1,707,988	\$	206,271,598	216,807,868

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Funds

For the Year Ended June 30, 2005

WORKERS' COMPENSATION FUND

	BUDGET AS OF JULY 1, 2004	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
Fines and Forfeitures	0	700,000	700,000	0	0	0	(700,000)
Interest Income	0	0	0	0	0	0	0
Charges for Sales and Services	0	16,000	16,000	9,584	0	9,584	(6,416)
Revenue from Others	30,300,001	6,375,020	36,675,021	3,850	0	3,850	(36,671,171)
Federal Funds	1,695,692	0	1,695,692	851,960	0	851,960	(843,732)
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	31,995,693	7,091,020	39,086,713	865,394	0	865,394	(38,221,319)
EXPENSES							
2005-2006 Appropriations							
GR/WC Reimburse	264,935	0	264,935	85,048	0	85,048	179,887
Reimb Office of Admin Hear	894,772	0	894,772	442,236	0	442,236	452,536
Unemployment and Statistics	4,080,867	0	4,080,867	1,861,729	0	1,861,729	2,219,138
Mine Inspector Reimburse	1,219,808	0	1,219,808	596,773	0	596,773	623,035
Workers' Safety & Comp	31,995,693	630,638	32,626,331	11,132,221	0	11,132,221	21,494,110
TOTAL EXPENSES	38,456,075	630,638	39,086,713	14,118,007	0	14,118,007	24,968,706
NET INCOME (LOSS)	\$ (6,460,382)	\$ 6,460,382	\$ 0	\$ (13,252,613)	\$ 0	\$ (13,252,613)	



Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2005

LIQUOR COMMISSION FUND								
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIIUM 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	112,233,387	0	112,233,387	58,529,858	0	58,529,858	(53,703,529)	
Revenue from Others	0	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
TOTAL REVENUES	112,233,387	0	112,233,387	58,529,858	0	58,529,858	(53,703,529)	
EXPENSES								
2005-2006 Appropriations								
Liquor Division	3,233,387	171,605	3,404,992	1,767,486	102,953	1,870,439	1,534,553	
Liquor Sales & Purchases	95,000,000	0	95,000,000	46,516,140	0	46,516,140	48,483,860	
Reimburse General Fund	14,000,000	0	14,000,000	8,141,570	0	8,141,570	5,858,430	
TOTAL EXPENSES	112,233,387	171,605	112,404,992	56,425,196	102,953	56,528,149	55,876,843	
NET INCOME (LOSS)								
	\$ 0	\$ (171,605)	\$ (171,605)	\$ 2,104,662	\$ (102,953)	\$ 2,001,709		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2005

CANTEEN FUND							
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	\$ 0	\$ 65,000	\$ 65,000	\$ (2,787)	\$ 0	\$ (2,787)	\$ (67,787)
Other Taxes	0	0	0	0	0	0	0
Interest Income	0	8,000	8,000	6,733	0	6,733	(1,267)
Charges for Sales and Services	2,377,212	405,000	2,782,212	968,907	0	968,907	(1,813,305)
Revenue from Others	0	0	0	47,340	0	47,340	47,340
Federal Funds	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	2,377,212	478,000	2,855,212	1,020,193	0	1,020,193	(1,835,019)
EXPENSES							
2005-2006 Appropriations							
Wyoming Law Enforcement	0	50,000	50,000	32,203	0	32,203	17,797
Wyoming State Hospital	0	200,000	200,000	111,225	0	111,225	88,775
Elderly Institutions	0	138,000	138,000	33,963	0	33,963	104,037
Canteen	0	25,000	25,000	1,795	0	1,795	23,205
Women's Center	147,280	0	147,280	24,007	0	24,007	123,273
Honor Farm	326,032	0	326,032	206,181	2,598	208,779	117,253
State Penitentiary	1,510,560	0	1,510,560	449,645	0	449,645	1,060,915
Honor Conservation Camp	393,340	0	393,340	175,583	0	175,583	217,757
TOTAL EXPENSES	2,377,212	413,000	2,790,212	1,034,602	2,598	1,037,200	1,753,012
NET INCOME (LOSS)	\$ 0	\$ 65,000	\$ 65,000	\$ (14,409)	\$ (2,598)	\$ (17,007)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2005

SUBSIDENCE INSURANCE FUND							
	BUDGET AS OF JULY 1, 2004	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	0	0	0	0
Revenue from Others	0	200,000	200,000	0	0	0	(200,000)
Federal Funds	181,474	281,263	462,737	12,401	0	12,401	(450,336)
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	181,474	481,263	662,737	12,401	0	12,401	(650,336)
EXPENSES							
2005-2006 Appropriations							
Subsidence Insurance	181,474	281,263	462,737	12,466	63,489	75,955	386,782
TOTAL EXPENSES	181,474	281,263	462,737	12,466	63,489	75,955	386,782
NET INCOME (LOSS)	\$ 0	\$ 200,000	\$ 200,000	\$ (65)	\$ (63,489)	\$ (63,554)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
For the Year Ended June 30, 2005

HONOR FARM AGRICULTURAL SALES FUND							
	BUDGET AS OF JULY 1, 2004	BIT'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	769,092	0	769,092	361,913	0	361,913	(407,179)
Revenue from Others	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
TOTAL REVENUES	769,092	0	769,092	361,913	0	361,913	(407,179)
EXPENSES							
2005-2006 Appropriations							
Honor Farm	769,092	0	769,092	367,595	14,412	382,007	387,085
TOTAL EXPENSES	769,092	0	769,092	367,595	14,412	382,007	387,085
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (5,682)	\$ (14,412)	\$ (20,094)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
For the Year Ended June 30, 2005

WYOMING HEALTH INSURANCE FUND								
	BUDGET AS OF JULY 1, 2004	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	9,424,746	0	9,424,746	1,565,856	0	1,565,856		(7,858,890)
Interest Income	405,342	0	405,342	87,368	0	87,368		(317,974)
Charges for Sales and Services	8,675,000	0	8,675,000	3,944,575	0	3,944,575		(4,730,425)
Revenue from Others	0	0	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
TOTAL REVENUES	18,505,088	0	18,505,088	5,597,799	0	5,597,799		(12,907,289)
EXPENSES								
2005-2006 Appropriations								
Health Insurance Pool	18,505,088	0	18,505,088	6,497,285	0	6,497,285		12,007,803
TOTAL EXPENSES	18,505,088	0	18,505,088	6,497,285	0	6,497,285		12,007,803
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	(\$ 899,486)	\$ 0	(\$ 899,486)		

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, 2005

	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	\$ 3,007,422	\$ 1,588,881	\$ 233,578	\$ 0	\$ 17,221,176	\$ 51,980	\$ 16,676	\$ 6,835,633	\$ 2,266,310	\$ 31,221,656
Cash Equivalents with Trustee	0	0	0	0	23,847,862	72,142	0	9,453,243	0	33,373,247
Due from Other Funds	1,053,365	360,837	0	0	0	0	0	0	0	1,414,202
Due from Other Governments	84,151	0	0	0	0	0	0	0	0	84,151
Due from Component Units	481,406	1,195	0	0	0	0	0	0	0	482,601
Accounts Receivable (net)	0	0	0	0	3,010	9	0	1,193	0	4,212
Interest Receivable	0	0	0	0	293,125	159	0	76,272	0	369,556
Inventory	67,357	0	0	0	0	0	0	0	0	67,357
Total Current Assets	4,693,701	1,950,913	233,578	0	41,365,173	124,290	16,676	16,366,341	2,266,310	67,016,982
Noncurrent Assets:										
Cash and Pooled Investments	4,494,654	2,374,615	349,086	0	25,737,396	77,684	24,923	10,215,992	0	43,274,350
Cash and Investments with Trustee	0	0	0	0	3,563,474	10,780	0	1,412,554	0	4,986,808
Fixed Assets (net)	1,354,383	7,893,238	242,983	253,970	43,297	4,782	0	9,752	0	9,802,405
Total Non- Current Assets	5,849,037	10,267,853	592,069	253,970	29,344,167	93,246	24,923	11,638,298	0	58,063,563
Total Assets	10,542,738	12,218,766	825,647	253,970	70,709,340	217,536	41,599	28,004,639	2,266,310	125,080,545
LIABILITIES										
Current Liabilities:										
Accounts Payable	309,684	71,614	0	0	1,768,411	954	8,698	4,326	0	2,163,687
Liability Under Securities Lending	0	0	0	0	27,411,336	82,922	0	10,865,797	0	38,360,055
Due to Other Funds	0	0	0	0	0	0	0	0	0	0
Interest Payable	0	0	0	0	0	0	0	0	0	0
Compensated Absences Payable	410,720	18,009	0	0	11,718	0	0	0	0	440,447
Benefits Payable	0	0	0	0	9,347,345	0	0	741,042	0	10,088,387
Other Liabilities	0	0	0	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	4,354,086	0	0	0	0	4,354,086
Total Current Liabilities	720,404	89,623	0	0	42,892,896	83,876	8,698	11,611,165	0	55,406,662
Long Term Liabilities:										
Compensated Absences Payable	731,611	32,079	0	0	20,872	0	0	0	0	784,562
Benefits Payable	0	0	0	0	190,762	0	0	7,473,242	0	7,664,004
Total Non-Current Liabilities	731,611	32,079	0	0	211,634	0	0	7,473,242	0	8,448,566
Total Liabilities	1,452,015	121,702	0	0	43,104,530	83,876	8,698	19,084,407	0	63,855,228
NET ASSETS										
Invested in Capital Assets	1,354,383	7,893,238	242,983	253,970	43,297	4,782	0	9,752	0	9,802,405
Unrestricted	7,736,340	4,203,826	582,664	0	27,561,513	128,878	32,901	8,910,480	2,266,310	51,422,912
Total Net Assets	\$ 9,090,723	\$ 12,097,064	\$ 825,647	\$ 253,970	\$ 27,604,810	\$ 133,660	\$ 32,901	\$ 8,920,232	\$ 2,266,310	\$ 61,225,317

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

Internal Service Funds

For the Year Ended June 30, 2005

	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	\$ 24,678,914	\$ 4,881,057	\$ 144,700	\$ 0	\$ 102,904,529	\$ 139,414	\$ 188,511	\$ 200,651	\$ 628,419	\$ 133,766,195
Total Revenues	24,678,914	4,881,057	144,700	0	102,904,529	139,414	188,511	200,651	628,419	133,766,195
OPERATING EXPENSES										
Salaries and Wages	5,082,877	283,054	0	0	364,226	(15,859)	164	(40,445)	0	5,674,017
Employee Benefits	1,860,234	128,675	0	0	136,307	(1,109)	50	(3,094)	0	2,121,063
Travel	97,219	2,832	0	0	6,044	0	178	10,668	0	116,941
Purchases for Resale	28,145	0	0	0	0	0	0	0	0	28,145
Rental, Supplies and Services	14,934,475	1,589,618	152,519	4,942	65,299	18,456	15,743	1,829	88,878	16,871,759
Contracted Services	786,133	0	0	0	2,125,709	9,542	188,592	19,721	0	3,129,697
Claims and Benefits Expense	0	60	0	0	97,132,424	0	0	2,321,199	0	99,453,683
Depreciation Expense	799,556	2,245,078	9,677	244,563	14,630	9,422	4,957	6,925	0	3,334,808
Total Operating Expenses	23,588,639	4,249,317	162,196	249,505	99,844,639	20,452	209,684	2,316,803	88,878	130,730,113
Operating Income (Loss)	1,090,275	631,740	(17,496)	(249,505)	3,059,890	118,962	(21,173)	(2,116,152)	539,541	3,036,082
NONOPERATING REVENUES (EXPENSES)										
Investment Income	0	0	0	0	1,735,707	18,266	0	516,558	120,112	2,390,643
Net Increase/(Decrease) in the Fair Market										
Value of Investments	0	0	0	0	979,285	(269)	0	276,057	0	1,255,073
Interest Expense	(2,309)	0	0	0	0	0	0	0	(692,626)	(694,935)
Gain/(Loss) on Early Retirement of Bonds									(507,049)	(507,049)
Gain/(Loss) on Lease Buyout									3,364,768	3,364,768
Gain/(Loss) on Disposal of Fixed Assets	(5,874)	(237,527)	0	(53,704)	(144)	0	0	0	0	(297,249)
Total Nonoperating Revenues (Expenses)	(8,183)	(237,527)	0	(53,704)	2,714,848	17,997	0	792,615	2,285,205	5,511,251
Income Before Transfers	1,082,092	394,213	(17,496)	(303,209)	5,774,738	136,959	(21,173)	(1,323,537)	2,824,746	8,547,333
Transfers from Other Funds	0	644,167	0	0	0	0	0	6,970,000	0	7,614,167
Transfers to Other Funds	0	0	0	0	0	0	0	0	0	0
Change in Net Assets	1,082,092	1,038,380	(17,496)	(303,209)	5,774,738	136,959	(21,173)	5,646,463	2,824,746	16,161,500
Total Net Assets-Beginning	8,008,631	11,058,684	843,143	557,179	21,830,072	(3,299)	54,074	3,273,769	(558,436)	45,063,817
Total Net Assets-Ending	\$ 9,090,723	\$ 12,097,064	\$ 825,647	\$ 253,970	\$ 27,604,810	\$ 133,660	\$ 32,901	\$ 8,920,232	\$ 2,266,310	\$ 61,225,317

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2005

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund	Group Insurance Fund	Surplus Property Fund	Personnel/ Training Fund	Self Insurance Fund	Wyoming Building Corporation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:										
Charges for Sales and Services	\$ 24,159,431	\$ 4,827,180	\$ 259,600	\$ 0	\$ 102,904,602	\$ 139,515	\$ 188,511	\$ 200,300	\$ 628,419	\$ 133,307,558
Cash Payment to Suppliers for Goods and Services	(16,220,302)	(1,525,251)	(182,709)	(4,942)	(96,734,145)	(27,086)	(221,968)	(1,876,530)	(88,878)	(116,881,811)
Cash Payment to Employees for Services	(7,001,667)	(405,647)	0	0	(493,567)	(603)	(392)	(10,668)	0	(7,912,544)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	937,462	2,896,282	76,891	(4,942)	5,676,890	111,826	(33,849)	(1,686,898)	539,541	8,513,203
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:										
Transfers In	0	644,167	0	0	0	0	0	6,970,000	0	7,614,167
Transfers Out	0	0	0	0	0	0	0	0	0	0
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	0	644,167	0	0	0	0	0	6,970,000	0	7,614,167
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:										
Purchase of Fixed Assets	(990,673)	(2,365,310)	0	(55,292)	(23,033)	0	0	0	0	(3,434,308)
Gain/(Loss) on Disposal of Fixed Assets	0	0	0	0	0	0	0	0	65,571,555	65,571,555
Payment on Bond Issuance Cost	0	0	0	0	0	0	0	0	0	0
Payment of Bond Principal	0	0	0	0	0	0	0	0	(65,864,641)	(65,864,641)
Interest Paid on Capital Leases	(2,309)	0	0	0	0	0	0	0	(982,930)	(985,239)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(992,982)	(2,365,310)	0	(55,292)	(23,033)	0	0	0	(1,276,016)	(4,712,633)
CASH FLOWS FROM INVESTMENT ACTIVITIES:										
Investment Income	0	0	0	0	1,765,072	18,107	0	534,270	120,112	2,437,561
Change in the Fair Value of Investments	0	0	0	0	979,285	(269)	0	276,057	0	1,255,073
Investment Trade Receivable	0	0	0	0	0	0	0	0	0	0
Securities Lending Collateral	0	0	0	0	6,535,473	82,922	0	4,781,906	0	11,400,301
NET CASH PROVIDED BY INVESTMENT ACTIVITIES	0	0	0	0	9,279,830	100,760	0	5,592,233	120,112	15,092,935
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS										
CASH AND CASH EQUIVALENTS, JULY 1, 2004	7,557,596	2,788,357	505,773	60,234	55,436,221	0	75,448	17,042,087	2,882,673	86,348,389
CASH AND CASH EQUIVALENTS, JUNE 30, 2005	\$ 7,502,076	\$ 3,963,496	\$ 582,664	\$ 0	\$ 70,369,908	\$ 212,586	\$ 41,599	\$ 27,917,422	\$ 2,266,310	\$ 112,856,061
OPERATING (LOSS) INCOME										
Adjustments to Reconcile Operating Income to Net Cash	\$ 1,090,275	\$ 631,740	\$ (17,496)	\$ (249,505)	\$ 3,059,890	\$ 118,962	\$ (21,173)	\$ (2,116,152)	\$ 539,541	\$ 3,036,082
Depreciation and Amortization	799,556	2,245,078	9,677	244,563	14,630	9,422	4,957	6,925	0	3,334,808
Changes in Assets and Liabilities:										
(Increase) Decrease in Accounts Receivable	17	0	0	0	(121)	(9)	0	(351)	0	(464)
(Increase) Decrease in Due from Other Funds	(373,598)	(60,253)	108,978	0	194	110	0	0	0	(324,569)
(Increase) Decrease in Due from Other Governments	(1,363)	0	196	0	0	0	0	0	0	(1,167)
(Increase) Decrease in Due from Component Unit	(144,539)	6,376	5,726	0	0	0	0	0	0	(132,437)
(Increase) Decrease in Inventories	(7,147)	0	0	0	0	0	0	0	0	(7,147)
Increase (Decrease) in Deferred Revenue	0	0	0	0	240,460	0	0	0	0	240,460
Increase (Decrease) in Due to Other Funds	(135)	(35)	0	0	(86)	(42)	(8)	(6)	0	(312)
Increase (Decrease) in Accounts Payable	(455,385)	64,462	(30,190)	0	1,768,411	954	(17,625)	1,265	0	1,331,892
Increase (Decrease) in Benefits Payable	0	0	0	0	580,502	0	0	464,960	0	1,045,462
Increase (Decrease) in Compensated Absence	38,663	8,914	0	0	13,010	(17,571)	0	(43,539)	0	(523)
Increase (Decrease) in Other Liabilities	(8,882)	0	0	0	0	0	0	0	0	(8,882)
Total Adjustments	(152,813)	2,264,542	94,387	244,563	2,617,000	(7,136)	(12,676)	429,254	0	5,477,121
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 937,462	\$ 2,896,282	\$ 76,891	\$ (4,942)	\$ 5,676,890	\$ 111,826	\$ (33,849)	\$ (1,686,898)	\$ 539,541	\$ 8,513,203
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Balance Sheet										
Cash and Pooled Investments	\$ 7,502,076	\$ 3,963,496	\$ 582,664	\$ 0	\$ 42,958,572	\$ 129,664	\$ 41,599	\$ 17,051,625	\$ 2,266,310	\$ 74,496,006
Cash with Trustee	0	0	0	0	27,411,336	82,922	0	10,865,797	0	38,360,055
Cash and Cash Equivalents shown on Balance Sheet										
Including Cash and Pooled Investments, and Cash with Trustee	\$ 7,502,076	\$ 3,963,496	\$ 582,664	\$ 0	\$ 70,369,908	\$ 212,586	\$ 41,599	\$ 27,917,422	\$ 2,266,310	\$ 112,856,061

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

COMPUTER TECHNOLOGY FUND							
	BUDGET AS OF JULY 1, 2004	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	38,337,558	10,887,315	49,224,873	24,116,789	0	24,116,789	(25,108,084)
Revenue from Others	133,527	0	133,527	18,594	0	18,594	(114,933)
Transfers	1,824,955	1,824,955	3,649,910	1,325,000	0	1,325,000	(2,324,910)
Miscellaneous	0	0	0	0	0	0	0
TOTAL REVENUES	40,296,040	12,712,270	53,008,310	25,460,383	0	25,460,383	(27,547,927)
EXPENSES							
2005-2006 Appropriations							
Information Technology	42,710,195	10,887,315	53,597,510	22,006,868	1,630,717	23,637,585	29,959,925
Telecom Salary Trnsf	298,503	0	298,503	149,252	9,259	158,511	139,992
TOTAL EXPENSES	43,008,698	10,887,315	53,896,013	22,156,120	1,639,976	23,796,096	30,099,917
NET INCOME (LOSS)	<u>\$ (2,712,658)</u>	<u>\$ 1,824,955</u>	<u>\$ (887,703)</u>	<u>\$ 3,304,263</u>	<u>\$ (1,639,976)</u>	<u>\$ 1,664,287</u>	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

MOTOR VEHICLE FUND									
	BUDGET AS OF JULY 1, 2004	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	3,001,834	0	3,001,834	4,372,463	0	4,372,463	1,370,629		
Revenue from Others	0	0	0	5,132	0	5,132	5,132		
Transfers	3,592,000	566,991	4,158,991	2,902,386	0	2,902,386	(1,256,605)		
Miscellaneous	0	0	0	418,820	0	418,820	418,820		
TOTAL REVENUES	6,593,834	566,991	7,160,825	7,698,801	0	7,698,801	537,976		
EXPENSES									
2005-2006 Appropriations									
General Services	6,593,834	566,991	7,160,825	4,041,714	249,812	4,291,526	2,869,299		
Motor Pool	3,695,370	0	3,695,370	2,408,657	4,307	2,412,964	1,282,406		
TOTAL EXPENSES	10,289,204	566,991	10,856,195	6,450,371	254,119	6,704,490	4,151,705		
NET INCOME (LOSS)	\$ (3,695,370)	\$ 0	\$ (3,695,370)	\$ 1,248,430	\$ (254,119)	\$ 994,311			

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

CENTRAL DUPLICATING FUND														
	BUDGET AS OF JULY 1, 2004		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		3,934,399		0		3,934,399		239,509		0		239,509		(3,694,890)
Revenue from Others		0		0		0		610		0		610		610
Transfers		0		0		0		0		0		0		0
Miscellaneous		0		0		0		0		0		0		0
TOTAL REVENUES		3,934,399		0		3,934,399		240,119		0		240,119		(3,694,280)
EXPENSES														
2005-2006 Appropriations														
Director's Office		3,942,569		0		3,942,569		113,401		0		113,401		3,829,168
Copier Salary Trnsf		77,968		27,311		105,279		38,984		3,249		42,233		63,046
TOTAL EXPENSES		4,020,537		27,311		4,047,848		152,385		3,249		155,634		3,892,214
NET INCOME (LOSS)	\$	(86,138)	\$	(27,311)	\$	(113,449)	\$	87,734	\$	(3,249)	\$	84,485		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

GROUP INSURANCE FUND														
	BUDGET AS OF JULY 1, 2004		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	\$	6,163	\$	0	\$	6,163	\$	(1,328,156)
Charges for Sales and Services		201,572,762		68,538		201,641,300		99,987,063		0		99,987,063		(101,654,237)
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		202,907,081		68,538		202,975,619		99,993,226		0		99,993,226		(102,982,393)
EXPENSES														
2005-2006 Appropriations														
Administrative Services		1,349,338		68,538		1,417,876		734,272		80,243		814,515		603,361
Life Insurance		4,007,866		0		4,007,866		2,145,860		0		2,145,860		1,862,006
Health Insurance		189,278,445		0		189,278,445		90,872,907		0		90,872,907		98,405,538
Dental Insurance		8,271,432		0		8,271,432		5,355,655		0		5,355,655		2,915,777
TOTAL EXPENSES		202,907,081		68,538		202,975,619		99,108,694		80,243		99,188,937		103,786,682
NET INCOME (LOSS)	\$	0	\$	0	\$	0	\$	884,532	\$	(80,243)	\$	804,289		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

WYOMING SURPLUS PROPERTY FUND									
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Interest Income	\$ 0	\$ 0	\$ 0	\$ 7,114	\$ 0	\$ 7,114	\$ 7,114		
Charges for Sales and Services	1,516,876	(184,315)	1,332,561	164,151	0	164,151	(1,168,410)		
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	1,516,876	(184,315)	1,332,561	171,265	0	171,265	(1,161,296)		
EXPENSES									
2005-2006 Appropriations									
General Services	1,516,876	(184,315)	1,332,561	28,180	0	28,180	1,304,381		
TOTAL EXPENSES	1,516,876	(184,315)	1,332,561	28,180	0	28,180	1,304,381		
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 143,085	\$ 0	\$ 143,085			

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds
 For the Year Ended June 30, 2005

PERSONNEL/TRAINING FUND								
	BUDGET AS OF JULY 1, 2004	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
Charges for Sales and Services	598,165	0	598,165	187,603	0	187,603	(410,562)	
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	598,165	0	598,165	187,603	0	187,603	(410,562)	
EXPENSES								
2005-2006 Appropriations								
Human Resources	598,165	0	598,165	204,735	18,643	223,378	374,787	
TOTAL EXPENSES	598,165	0	598,165	204,735	18,643	223,378	374,787	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ (17,132)	\$ (18,643)	\$ (35,775)		

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2005

STATE SELF INSURANCE FUND									
	BUDGET AS OF JULY 1, 2004	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Interest Income	\$ 0	\$ 0	\$ 0	\$ 578,589	\$ 0	\$ 578,589	\$ 578,589		
Charges for Sales and Services	917,876	7,000,000	7,917,876	0	0	0	(7,917,876)		
Revenue from Others	0	0	0	200,652	0	200,652	200,652		
Transfers	0	0	0	6,970,000	0	6,970,000	6,970,000		
Miscellaneous	0	0	0	0	0	0	0		
TOTAL REVENUES	917,876	7,000,000	7,917,876	7,749,241	0	7,749,241	(168,635)		
EXPENSES									
2005-2006 Appropriations									
General Services	917,876	7,000,000	7,917,876	426,781	2,588,961	3,015,742	4,902,134		
State Self Insurance	0	10,135,519	10,135,519	332,975	0	332,975	9,802,544		
TOTAL EXPENSES	917,876	17,135,519	18,053,395	759,756	2,588,961	3,348,717	14,704,678		
NET INCOME (LOSS)	\$ 0	\$ (10,135,519)	\$ (10,135,519)	\$ 6,989,485	\$ (2,588,961)	\$ 4,400,524			



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 placed 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 (continued)

December 31, 2004

Defined Benefit Pensions Plans

	Public Employees Pension Plan	Wyoming State Highway Patrol , Game and Fish Warden, Division of Criminal Investigators and Capital Police Retirement Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans
ASSETS								
Cash and Short term investments:								
Cash with State Treasurer	2,673,744	\$ 138,410	\$ 469,302	\$ 139,611	\$ 710,259	\$ 145,604	\$ 900,871	\$ 5,177,801
Domestic Liquidity -Outside Banks	263,072,538	4,826,777	2,862,753	10,674,067	2,588,684	290,517	13,804,129	298,119,465
Total Cash and Short Term Investments	265,746,282	4,965,187	3,332,055	10,813,678	3,298,943	436,121	14,705,000	303,297,266
Receivables:								
Insurance Premium Tax	0	0	358,387	0	0	0	0	358,387
Buy Backs	286,933	0	0	0	0	0	0	286,933
Employer Contributions	4,207,252	141,961	0	0	127,080	14,264	591,314	5,081,871
Employee Contributions	4,166,822	138,077	0	0	66,774	23,154	591,013	4,985,840
Securities Sold	15,824,665	290,346	172,204	642,080	155,718	17,476	785,248	17,887,737
Currency contract receivable	71,937,333	1,319,885	782,822	2,918,830	707,877	79,442	3,569,659	81,315,848
Accrued Interest and Dividends	17,669,349	320,267	202,980	711,900	177,052	22,060	880,029	19,983,637
Other	0	0	0	0	0	0	0	0
Total Receivables	114,092,354	2,210,536	1,516,393	4,272,810	1,234,501	156,396	6,417,263	129,900,253
Investments, at Fair Value:								
United States Treasury Securities	364,038,031	6,679,263	3,961,459	14,770,703	3,582,204	402,015	18,064,217	411,497,892
Mortgage Backed Securities	370,799,310	6,803,317	4,035,035	15,045,040	3,648,736	409,482	18,399,724	419,140,644
Bonds	665,818,864	12,216,248	7,245,435	27,015,345	6,551,784	735,278	33,039,121	752,622,075
Common and Preferred Stock	3,050,981,015	55,978,501	33,200,749	123,792,385	30,022,234	3,369,264	151,395,125	3,448,739,273
Small Business Administration Loans	103,915	1,907	1,131	4,216	1,023	115	5,156	117,463
Securities Lending Collateral	360,382,843	6,612,198	3,921,683	14,622,396	3,546,236	397,979	17,882,840	407,366,175
Real Estate	113,557,747	2,083,524	1,235,734	4,607,562	1,117,430	125,404	5,634,938	128,362,339
Investment Contracts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total Investments, at Fair Value	4,925,681,725	90,374,958	53,601,226	199,857,647	48,469,647	5,439,537	244,421,121	5,567,845,861
Total Assets	5,305,520,361	97,550,681	58,449,674	214,944,135	53,003,091	6,032,054	265,543,384	6,001,043,380
LIABILITIES								
Benefits and Refunds Payable	201,767	5,384	985	0	491	0	29,513	238,140
Accrued Payroll Taxes and Deductions	1,283	0	0	0	0	0	564	1,847
Securities Purchased	177,327,902	3,253,560	1,929,681	7,195,012	1,744,940	195,827	8,799,327	200,446,249
Administrative and Consulting Fees Payable	2,643,438	46,462	47,934	96,256	17,361	3,048	136,634	2,991,133
Currency contract payable	71,139,110	1,305,240	774,135	2,886,442	700,022	78,560	3,530,050	80,413,559
Liabilities Under Securities Lending	360,382,843	6,612,198	3,921,683	14,622,396	3,546,236	397,979	17,882,840	407,366,175
Total Liabilities	611,696,343	11,222,844	6,674,418	24,800,106	6,009,050	675,414	30,378,928	691,457,103
Net Assets Held in Trust for Pension Benefits	4,693,824,018	\$ 86,327,837	\$ 51,775,256	\$ 190,144,029	\$ 46,994,041	\$ 5,356,640	\$ 235,164,456	\$ 5,309,586,277

Combining Statement of Fiduciary Net Assets

Pension Trust Funds (concluded)

December 31, 2004

	Defined Contribution Plan	
	457 Plan	Total Pension Trust Plan
ASSETS		
Cash and Short term investments:		
Cash with State Treasurer	\$ 47,222	\$ 5,225,023
Domestic Liquidity -Outside Banks	12,131,237	310,250,702
Total Cash and Short Term Investments	12,178,459	315,475,725
Receivables:		
Insurance Premium Tax	0	358,387
Buy Backs	0	286,933
Employer Contributions	0	5,081,871
Employee Contributions	188,609	5,174,449
Securities Sold	0	17,887,737
Currency contract receivable	0	81,315,848
Accrued Interest and Dividends	251	19,983,888
Other	117,997	117,997
Total Receivables	306,857	130,207,110
Investments, at Fair Value:		
United States Treasury Securities	6,243,128	417,741,020
Mortgage Backed Securities	7,283,649	426,424,293
Bonds	68,298,059	820,920,134
Common and Preferred Stock	92,902,492	3,541,641,765
Small Business Administration Loans	0	117,463
Securities Lending Collateral	0	407,366,175
Real Estate	0	128,362,339
Investment Contracts	30,552,198	30,552,198
Other	4,359,831	4,359,831
Total Investments, at Fair Value	209,639,357	5,777,485,218
Total Assets	222,124,673	6,223,168,053
LIABILITIES		
Benefits and Refunds Payable	0	238,140
Accrued Payroll Taxes and Deductions	0	1,847
Securities Purchased	0	200,446,249
Administrative and Consulting Fees Payable	156,689	3,147,822
Currency contract payable	0	80,413,559
Liabilities Under Securities Lending	0	407,366,175
	156,689	691,613,792
Net Assets Held in Trust for Pension Benefits	\$ 221,967,984	\$ 5,531,554,261

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2004

Defined Benefit Pensions Plans

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game and Fish Warden, Division of Criminal Investigators and Capitol Police Retirement Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Fund Plan A	Paid Firemen's Pension Fund Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans
Additions:								
Contributions:								
Employer	\$ 60,264,416	\$ 1,640,728	\$ 0	\$ 0	1,704,986	\$ 168,026	\$ 7,397,385	\$ 71,175,541
Employee	61,412,824	1,595,836	347,592	0	871,595	273,016	8,415,620	72,916,483
Other	309,254	156,135	1,471,932	0	0	1,156,612	5,505,067	8,599,000
Assets transferred from other plans	0	0	0	0	0	0	0	0
Administrative Revenue	0	0	0	0	0	0	0	0
	121,986,494	3,392,699	1,819,524	0	2,576,581	1,597,654	21,318,072	152,691,024
Investment Income:								
From Investing Activities:								
Net Appreciation (Depreciation) in Fair Value of Investments	377,711,695	6,947,860	4,091,324	14,889,257	3,683,161	399,654	18,567,606	426,290,557
Interest and Dividends	106,368,374	1,944,588	1,168,195	4,997,814	1,031,021	107,584	5,109,395	120,726,971
Total Investing Activity Income (Loss)	484,080,069	8,892,448	5,259,519	19,887,071	4,714,182	507,238	23,677,001	547,017,528
Investment Activity Expenses:								
Investment Advisor Fees	(9,681,500)	(177,034)	(104,617)	(400,095)	(92,548)	(9,030)	(420,134)	(10,884,958)
Net Income (Loss) from Investing Activities	474,398,569	8,715,414	5,154,902	19,486,976	4,621,634	498,208	23,256,867	536,132,570
From Securities Lending Activities:								
Securities Lending Gross Income	4,748,741	87,126	51,236	196,112	45,596	4,309	228,631	5,361,751
Securities Lending Expenses:								
Broker Rebates	(3,552,730)	(65,192)	(38,341)	(146,661)	(34,147)	(3,259)	(171,262)	(4,011,592)
Agent Fees	(295,744)	(5,421)	(3,184)	(12,248)	(2,822)	(253)	(14,140)	(333,812)
Total Securities Lending Expenses	(3,848,474)	(70,613)	(41,525)	(158,909)	(36,969)	(3,512)	(185,402)	(4,345,404)
Net Income from Securities Lending Activities	900,267	16,513	9,711	37,203	8,627	797	43,229	1,016,347
Total Net Investment Income (Loss)	475,298,836	8,731,927	5,164,613	19,524,179	4,630,261	499,005	23,300,096	537,148,917
Total Additions	597,285,330	12,124,626	6,984,137	19,524,179	7,206,842	2,096,659	44,618,168	689,839,941
Deductions								
Benefits paid-Distributions	192,632,851	4,048,915	1,664,226	11,420,772	295,421	267,502	6,125,788	216,455,475
Refunds	9,139,323	167,454	66,620	0	21,995	29,873	1,621,492	11,046,757
Return of Contributions	0	0	0	0	0	65,019	0	65,019
Administrative Expenses	1,644,382	16,470	113,717	11,415	9,424	1,166	83,082	1,879,656
Total Deductions	203,416,556	4,232,839	1,844,563	11,432,187	326,840	363,560	7,830,362	229,446,907
Net Increase (Decrease)	393,868,774	7,891,787	5,139,574	8,091,992	6,880,002	1,733,099	36,787,806	460,393,034
Net Assets Held in Trust for Pension Benefits:								
Beginning of Year	4,299,955,244	78,436,050	46,635,682	182,052,037	40,114,039	3,623,541	198,376,650	4,849,193,243
End of Year	\$ 4,693,824,018	\$ 86,327,837	\$ 51,775,256	\$ 190,144,029	\$ 46,994,041	\$ 5,356,640	\$ 235,164,456	\$ 5,309,586,277

(continued)

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds (concluded)

For Year Ended December 31, 2004

	Defined Contribution Plan	
	457 Plan	Total Pension Trust Plans
Additions:		
Contributions:		
Employer	\$ 0	\$ 71,175,541
Employee	18,650,185	91,566,668
Other	0	8,599,000
Assets transferred from other plans	0	0
Administrative Revenue	64,451	64,451
	18,714,636	171,405,660
Investment Income:		
From Investing Activities:		
Net Appreciation (Depreciation) in Fair Value of Investments	10,213,361	436,503,918
Interest and Dividends	6,628,929	127,355,900
Total Investing Activity Income (Loss)	16,842,290	563,859,818
Investment Activity Expenses:		
Investment Advisor Fees	(689,086)	(11,574,044)
Net Income (Loss) from Investing Activities	16,153,204	552,285,774
From Securities Lending Activities:		
Securities Lending Gross Income	0	5,361,751
Securities Lending Expenses:		
Broker Rebates	0	(4,011,592)
Agent Fees	0	(333,812)
Total Securities Lending Expenses	0	(4,345,404)
Net Income from Securities Lending Activities	0	1,016,347
Total Net Investment Income (Loss)	16,153,204	553,302,121
Total Additions	34,867,840	724,707,781
Deductions		
Benefits paid-Distributions	16,756,042	233,211,517
Refunds	0	11,046,757
Return of Contributions	0	65,019
Administrative Expenses	319,457	2,199,113
Total Deductions	17,075,499	246,522,406
Net Increase (Decrease)	17,792,341	478,185,375
Net Assets Held in Trust for Pension Benefits:		
Beginning of Year	204,175,643	5,053,368,886
End of Year	\$ 221,967,984	\$ 5,531,554,261

Combining Statement of Fiduciary Net Assets

Private-Purpose Trust Funds

June 30, 2005

	Unclaimed Property Fund	College Savings Fund	Total
ASSETS			
Cash and Cash Equivalents:			
Cash and Pooled Investments	\$ 19,189,318	\$ 16,402,370	\$ 35,591,688
Cash and investments with Trustee	12,279,765	0	12,279,765
	<u>31,469,083</u>	<u>16,402,370</u>	<u>47,871,453</u>
Accounts Receivable (net)	1,349	0	1,349
Interest Receivable	129,397	0	129,397
Total Assets	<u>31,599,829</u>	<u>16,402,370</u>	<u>48,002,199</u>
LIABILITIES			
Accounts Payable	366	0	366
Liability Under Securities Lending	12,279,765	0	12,279,765
Deposits Held in Trust	4,804,207	0	4,804,207
Total Liabilities	<u>17,084,338</u>	<u>0</u>	<u>17,084,338</u>
NET ASSETS			
Individuals, Organizations,			
Other Governments, and Participants	<u>\$ 14,515,491</u>	<u>\$ 16,402,370</u>	<u>\$ 30,917,861</u>

Combining Statement of Changes in Fiduciary Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2005

	Unclaimed Property Fund	College Savings Fund	Total
Additions:			
Contributions:			
Participants	\$	\$ 9,635,052	\$ 9,635,052
Other	1,349,293	0	1,349,293
	1,349,293	9,635,052	10,984,345
Investment Income:			
From Investing Activities:			
Net Appreciation (Depreciation) in Fair			
Value of Investments	443,338	(963,131)	(519,793)
Interest and Dividends	746,876	1,424,707	2,171,583
Total Investing Activity Income (Loss)	1,190,214	461,576	1,651,790
Investment Activity Expenses:			
Investment Fees	0	(155,861)	(155,861)
Net Income (Loss) from Investing Activities	1,190,214	305,715	1,495,929
Deductions:			
Withdrawals	677,241	11,548,754	12,225,995
Total Deductions	677,241	11,548,754	12,225,995
Net Increase (Decrease)	1,862,266	(1,607,987)	254,279
Net Assets Held in Trust for Individuals, Organizations and Other Governments:			
Beginning of Year	12,653,225	18,010,357	30,663,582
End of Year	\$ 14,515,491	\$ 16,402,370	\$ 30,917,861

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Private-Purpose Trust
 For the Year Ended June 30, 2005

UNCLAIMED PROPERTY FUND														
	BUDGET AS OF JULY 1, 2004		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
Use of Property		0		0		0		0		0		0		0
Interest Income		1,186,940		0		1,186,940		694,871		0		694,871		(492,069)
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
TOTAL REVENUES		1,186,940		0		1,186,940		694,871		0		694,871		(492,069)
EXPENDITURES														
2005-2006 Appropriations														
Unclaimed Property		1,186,940		43,755		1,230,695		677,242		4,240		681,482		549,213
TOTAL EXPENDITURES		1,186,940		43,755		1,230,695		677,242		4,240		681,482		549,213
NET INCOME (LOSS)														
	\$	0	\$	(43,755)	\$	(43,755)	\$	17,629	\$	(4,240)	\$	13,389		



Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2005

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2004	ADDITIONS	DEDUCTIONS	2005		
TREASURER'S AGENCY FUND						
ASSETS						
Cash and Pooled Investments	\$ 2,436,006	\$ 1,113,736,140	\$ 1,111,548,022	\$ 4,624,124		
Due from Other Funds	0	12,180,358	12,180,358	0		
Due from Other Governments	0	109,437,563	109,437,563	0		
Total Assets	\$ 2,436,006	\$ 1,235,354,061	\$ 1,233,165,943	\$ 4,624,124		
LIABILITIES						
Due to Other Governments	\$ 946,956	\$ 3,659,684	\$ 946,956	\$ 3,659,684		
Due to Individuals and/or Organizations	1,489,050	1,231,694,377	1,232,218,987	964,440		
Total Liabilities	\$ 2,436,006	\$ 1,235,354,061	\$ 1,233,165,943	\$ 4,624,124		

DEPARTMENT OF REVENUE FUND						
ASSETS						
Cash and Pooled Investments	\$ 18,980,686	\$ 1,825,842,890	\$ 1,804,815,909	\$ 40,007,667		
Tax Receivable	41,961,153	46,772,592	41,961,153	46,772,592		
Accounts Receivable	0	233,600,547	233,600,547	0		
Total Assets	\$ 60,941,839	\$ 2,106,216,029	\$ 2,080,377,609	\$ 86,780,259		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 180,951,409	\$ 180,951,409	\$ 0		
Due to Other Governments	38,207,158	47,277,163	38,207,158	47,277,163		
Due to Component Unit	0	335,289	335,289	0		
Due to Individuals and/or Organizations	22,734,681	2,236,976,140	2,220,207,725	39,503,096		
Total Liabilities	\$ 60,941,839	\$ 2,465,540,001	\$ 2,439,701,581	\$ 86,780,259		

FUNDS HELD FOR INDIVIDUALS						
ASSETS						
Cash and Pooled Investments	\$ 22,857,982	\$ 98,351,187	\$ 101,587,866	\$ 19,621,303		
LIABILITIES						
Due to Individuals and/or Organizations	\$ 22,857,982	\$ 98,351,187	\$ 101,587,866	\$ 19,621,303		

(continued)

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2005 (concluded)

	BALANCE				BALANCE			
	JULY 1,				JUNE 30,			
	2004	ADDITIONS	DEDUCTIONS		2005			
STATE LANDS FUND								
ASSETS								
Cash and Pooled Investments	\$	1,031,157	\$	161,729,205	\$	161,074,746	\$	1,685,616
Total Assets	\$	1,031,157	\$	161,729,205	\$	161,074,746	\$	1,685,616
LIABILITIES								
Due to Other Funds	\$	0	\$	18,665,141	\$	18,665,141	\$	0
Due to Component Units		0		74,884		74,884		0
Due to Individuals and/or Organizations		1,031,157		142,989,180		142,334,721		1,685,616
Total Liabilities	\$	1,031,157	\$	161,729,205	\$	161,074,746	\$	1,685,616
OTHER AGENCY FUNDS								
ASSETS								
Cash and Pooled Investments	\$	620,015	\$	2,643,046	\$	838,362	\$	2,424,699
LIABILITIES								
Due to Individuals and/or Organizations	\$	620,015	\$	2,643,046	\$	838,362	\$	2,424,699
TOTAL-ALL AGENCY FUNDS								
ASSETS								
Cash and Pooled Investments	\$	45,925,846	\$	3,202,302,468	\$	3,179,864,905	\$	68,363,409
Accounts Receivable		0		233,600,547		233,600,547		0
Tax Receivable		41,961,153		46,772,592		41,961,153		46,772,592
Due from Other Funds		0		12,180,358		12,180,358		0
Due from Other Governments		0		109,437,563		109,437,563		0
Total Assets	\$	87,886,999	\$	3,604,293,528	\$	3,577,044,526	\$	115,136,001
LIABILITIES								
Due to Other Funds	\$	0	\$	199,616,550	\$	199,616,550	\$	0
Due to Other Governments		39,154,114		50,936,847		39,154,114		50,936,847
Due to Individuals and/or Organizations		48,732,885		3,712,653,930		3,697,187,661		64,199,154
Total Liabilities	\$	87,886,999	\$	3,963,207,327	\$	3,935,958,325	\$	115,136,001

Statistical Section

(Unaudited)



Fort Fetterman

Building and Shepard's wagon in background,
Canon in foreground.

ca 1871-1874

Photo Credits: State Parks & Cultural Resources

Capital Asset Statistics By Functional Category and By Fund Class

Last Ten Fiscal Years

Functional Category		FND CLS	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
Buildings																						
General Fund		G01	\$	247,567,605	\$	245,978,252	\$	249,974,513	\$	253,108,458	\$	258,805,116	\$	325,488,215	\$	384,359,110	\$	402,316,327	\$	421,216,935	\$	430,011,321
Motor Vehicle Fund		I02		367,146		367,146		367,146		367,146		367,146		367,146		367,146		367,146		367,146		367,146
Central Duplicating Fund		I04		0		0		0		0		0		386,073		386,073		386,073		386,073		386,073
Total Buildings			\$	247,934,751	\$	246,345,398	\$	250,341,659	\$	253,475,604	\$	259,172,262	\$	326,241,434	\$	385,112,329	\$	403,069,546	\$	421,970,154	\$	430,764,540
Construction in Progress																						
Capital Construction		C04	\$	4,583,422	\$	13,334,711	\$	17,385,181	\$	18,718,184	\$	26,088,023	\$	31,386,959	\$	18,855,985	\$	25,133,248	\$	7,432,371	\$	33,498,175
Game & Fish Fund		R10		0		261,033		99,499		112,705		999,770		456,579		2,868,282		104,773		0		2,756,265
Total Construction in Progress			\$	4,583,422	\$	13,595,744	\$	17,484,680	\$	18,830,889	\$	27,087,793	\$	31,843,538	\$	21,724,267	\$	25,238,021	\$	7,432,371	\$	36,254,440
Furniture Fixtures & Equipment																						
Capital Construction		C04	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	711,224	\$	897,901	\$	1,101,417	\$	1,209,981
Liquor Commission Fund		E01		289,668		289,668		289,668		289,668		289,668		231,329		466,017		530,793		1,210,713		1,244,305
Canteen Fund		E02		0		0		0		0		0		0		24,535		24,535		24,535		25,285
Subsidence Insurance Fund		E03		0		0		0		0		0		0		1,066		1,066		1,066		1,066
Honor Farm Agriculture Fund		E05		75,934		75,934		75,934		75,934		75,934		75,934		407,760		407,760		424,702		480,428
Wyoming Workers Compensation Fund		E08		609,390		741,006		810,100		1,000,287		1,286,603		1,352,734		3,083,166		6,687,344		9,387,870		9,660,935
General Fund		G01		16,993,765		17,893,912		21,585,830		18,642,597		22,765,849		27,789,055		80,306,569		88,847,076		98,651,953		106,333,973
Computer Technology Fund		I01		13,426,475		13,426,475		13,426,475		13,426,475		13,426,475		17,495,849		21,178,394		21,805,598		21,982,010		22,707,608
Motor Vehicle Fund		I02		115,401		115,401		115,401		115,401		115,401		115,401		187,142		197,968		197,968		200,345
Central Duplicating Fund		I04		615,434		615,434		615,434		615,434		615,434		615,434		620,114		620,114		620,114		17,123
Telecommunications Fund		I05		2,986,185		2,986,185		2,986,185		2,986,185		2,986,185		3,373,397		4,760,713		5,049,923		5,044,913		4,914,099
Group Insurance Fund		I06		5,000		5,000		5,000		5,000		5,000		5,000		89,367		89,879		84,279		101,757
Wyoming Surplus Property Fund		I07		0		0		0		0		0		0		12,326		10,154		9,629		5,934
Training Services Fund		I08		0		0		0		0		0		0		15,708		15,708		15,708		15,708
State Self Insurance Fund		I10		0		0		0		0		0		0		2,132		4,828		23,146		23,146
Environmental Quality Fund		R02		0		0		0		0		0		0		158,573		194,557		213,210		310,673
Board & Regulatory Fund		R03		225,297		219,776		205,916		243,091		264,125		325,902		1,415,788		1,730,732		2,493,678		2,679,412
Game & Fish Fund		R10		2,553,380		2,524,081		2,538,330		1,799,926		915,877		585,665		5,040,773		5,398,960		6,012,404		5,855,233
Statutory Reserve Account Fund		R18		0		0		0		0		0		0		956,726		882,276		882,276		864,848
Special Projects Fund		R30		0		0		0		0		0		0		1,783,084		2,506,059		3,079,887		4,042,985
Foundation Program Fund		R47		0		0		0		0		0		0		0		0		0		145,171
Water Fund		R53		172,685		190,525		226,303		231,028		214,228		262,473		1,898,308		2,024,604		2,040,611		2,165,489
Mineral Royalties Fund		R66		0		0		0		0		0		0		0		27,377		53,905		61,161
Budget Reserve Fund		R71		0		0		0		0		0		0		0		184,079		476,397		847,275
State Revolving Fund		R72		0		0		0		0		0		0		6,591,264		6,876,188		6,876,065		7,509,634
Omnibus Land Fund		T02		0		0		0		0		0		0		426,907		426,907		426,907		426,907
Donations and Bequests Fund		T03		0		0		0		0		0		0		59,679		64,355		81,592		97,055
Wyoming Wildlife Fund		T04		0		0		0		0		0		0		22,283		37,802		40,579		40,579
Unclaimed Property Fund		T12		0		0		0		0		0		0		0		0		0		225,481
State Land Fund		T14		0		0		0		0		0		0		24,051		24,051		24,051		24,051
Flex Benefit Program Fund		T22		0		0		0		0		0		0		1,068		1,068		1,068		1,068
Total Furniture Fixtures & Equipment			\$	38,068,614	\$	39,083,397	\$	42,880,576	\$	39,431,026	\$	42,960,779	\$	52,228,173	\$	130,244,737	\$	145,569,662	\$	161,482,653	\$	172,238,715
Land																						
Common School Land Fund		N03	\$	8,080,808	\$	8,076,594	\$	8,077,372	\$	8,077,215	\$	8,088,776	\$	8,088,780	\$	1,536,816	\$	1,536,176	\$	1,685,180	\$	1,815,745
Liquor Commission Fund		E01		53,150		53,150		53,150		53,150		53,150		53,150		0		0		0		0
General Fund		G01		10,354,950		10,387,408		10,361,867		10,361,601		10,355,844		10,355,849		0		0		0		0
Board & Regulatory Fund		R03		302,401		302,401		295,893		295,893		295,893		295,893		0		0		0		0
Game & Fish Fund		R10		16,375,999		16,240,583		16,511,415		16,511,415		16,567,446		16,567,446		0		0		0		0
Special Projects Fund		R30		0		0		0		0		0		0		11,103		11,103		11,103		11,103
Water Fund		R53		0		0		0		0		0		2,010,000		0		0		0		0
Miner's Hospital Land Fund		T01		0		0		0		0		0		0		7,674		7,674		7,674		7,674
Omnibus Land Fund		T02		0		0		0		0		0		0		89,981		89,981		89,981		89,981
State Land Fund		T14		0		0		0		0		0		0		85,042		85,022		85,022		85,022
Total Land			\$	35,167,308	\$	35,060,136	\$	35,299,697	\$	35,299,274	\$	35,361,109	\$	37,371,118	\$	1,730,616	\$	1,729,956	\$	1,878,960	\$	2,009,525
Vehicles																						
Canteen Fund		E02	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	43,248	\$	43,248
Honor Farm Agricultural Fund		E05		0		0		0		0		0		0		135,839		135,839		130,339		136,839
General Fund		G01		3,705,231		3,720,962		3,632,624		3,704,227		3,645,647		3,806,810		4,230,079		4,256,678		4,923,892		5,741,234
Motor Vehicle Fund		I02		13,933,008		14,584,026		15,614,240		14,607,749		15,189,845		16,559,475		16,122,811		17,520,074		17,285,863		17,869,696
Telecommunications		I05		24,960		24,960		24,960		24,960		24,960		24,960		0		0		0		0
Wyoming Surplus Property Fund		I07		161,510		161,510		161,510		161,510		161,510		126,395		174,810		174,810		174,810		174,810
Environmental Quality Fund		R02		0		0		0		0		0		0		13,149		13,149		13,149		11,365
Board & Regulatory Fund		R03		234,018		209,597		264,424		295,451		273,503		400,390		451,860		472,171		482,720		279,632
Game & Fish Fund		R10		6,485,903		6,469,132		6,922,515		7,249,103		7,541,609		7,985,840		8,614,682		8,884,348		9,112,410		9,375,427
Special Projects Fund		R30		0		0		0		0		0		0		256,341		291,654		370,327		433,757
Water Fund		R53		0		0		0		0		0		0		6,206		73,842		75,042		75,042
Budget Reserve Fund		R18		0		0		0		0		0		0		0		21,094		26,189		26,189
Total Vehicles			\$	24,544,630	\$	25,170,187	\$	26,620,273	\$	26,043,000	\$	26,837,074	\$	28,903,870	\$	30,005,777	\$	31,843,659	\$	32,637,989	\$	34,167,239
			\$	350,298,725	\$	359,254,862	\$	372,626,885	\$	373,079,793	\$	391,419,017	\$	476,588,133	\$	568,817,726	\$	607,450,844	\$	625,402,127	\$	675,434,460
Source: State Auditor																						

Changes in Net Assets

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2002*	2003	2004	2005
Expenses				
Governmental Activities:				
General Government	\$ 179,551,560	\$ 122,457,563	\$ 202,523,283	\$ 279,174,662
Business Regulation	28,395,512	26,485,174	21,849,097	23,859,288
Education	721,254,640	746,987,579	831,897,343	927,056,819
Health Services	423,019,898	496,357,723	529,735,164	582,704,783
Law, Justice and Safety	133,290,468	138,877,950	135,334,329	184,014,260
Employment	45,805,220	49,120,363	45,815,953	48,398,261
Recreation and Resource Development	206,683,777	236,810,767	242,852,306	272,248,604
Social Services	102,562,349	102,452,019	117,349,001	128,260,774
Capital Construction	9,350,737	13,594,390	44,010,350	41,806,103
Interest on Long Term Debt	9,713,213	6,558,366	3,993,161	3,844,999
Total Governmental activities expenses	1,859,627,374	1,939,701,894	2,175,359,987	2,491,368,553
Business-type activities:				
Workers' Compensation Insurance	247,469,707	196,037,446	204,665,338	195,727,689
Liquor Commission	42,565,391	44,411,950	47,654,817	51,237,564
Canteen Fund	746,824	1,111,932	922,268	1,049,229
Subsidence Insurance	9,682	11,498	10,884	12,192
Honor Farm Agricultural Sales	300,156	402,640	467,633	338,651
Wyoming Health Insurance	4,093,863	4,453,668	5,469,988	6,875,130
Unemployment Compensation	39,052,867	59,899,309	53,859,808	43,441,625
Total Business-Type Activities	334,238,490	306,328,443	313,050,736	298,682,080
Total Primary Government Expenses	\$ 2,193,865,864	\$ 2,246,030,337	\$ 2,488,410,723	\$ 2,790,050,633
Program Revenue				
Governmental activities:				
Charges for Services	\$ 144,012,057	\$ 107,133,968	\$ 201,691,516	\$ 198,451,491
Operating Grants & Contributions	597,256,926	716,935,206	768,386,644	827,738,857
Capital Grants & Contributions	891,900	1,511,384	711,999	695,232
Total Governmental Activities Program Revenue	742,160,883	825,580,558	970,790,159	1,026,885,580
Business Type Activities:				
Charges for Services	219,733,051	224,048,374	264,031,432	316,135,807
Operating Grants & Contributions	16,118,215	9,444,146	7,345,317	3,545,918
Capital Grants & Contributions	0	0	0	0
Total Business-Type Activities Program Revenue	235,851,266	233,492,520	271,376,749	319,681,725
Total Primary Government Program Revenue	\$ 978,012,149	\$ 1,059,073,078	\$ 1,242,166,908	\$ 1,346,567,305
Net (Expense)/Revenue				
Governmental Activities	\$ (1,117,466,491)	\$ (1,114,121,336)	\$ (1,204,569,828)	\$ (1,464,482,973)
Business-Type Activities	(98,387,224)	(72,835,923)	(41,673,987)	20,999,645
Total Primary Government Net Expenses	\$ (1,215,853,715)	\$ (1,186,957,259)	\$ (1,246,243,815)	\$ (1,443,483,328)
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Taxes	\$ 1,105,994,560	\$ 1,308,370,050	\$ 1,661,185,891	\$ 2,186,438,857
Interest Income	187,150,604	250,464,296	235,412,418	327,464,840
Change in Fair Value of Investments	9,235,012	127,114,396	(86,032,224)	182,828,374
Sale of Land	445,956	0	0	0
Transfers	4,225,612	6,247,974	6,172,476	7,207,600
Total Governmental Activities	1,307,051,744	1,692,196,716	1,816,738,561	2,703,939,671
Business-Type Activities:				
Taxes	34,270,763	0	0	0
Interest Income	330,069	28,705,907	33,730,000	29,407,853
Change in Fair Value of Investments	0	11,481,527	(16,092,000)	10,207,799
Transfers	(4,225,612)	(6,247,974)	(6,172,476)	(7,194,865)
Total Business-Type Activities	30,375,220	33,939,460	11,465,524	32,420,787
Total Primary Government	\$ 1,337,426,964	\$ 1,726,136,176	\$ 1,828,204,085	\$ 2,736,360,458
Change in Net Assets	\$ 121,573,249	539,178,917	581,960,270	1,292,877,130
Governmental Activities Beginning Net Assets	4,199,967,384	4,389,552,637	4,967,628,017	5,590,395,496
Governmental Activities-Accounting Change	0	0	10,598,746	7,552,336
Business-Type Activities-Beginning Net Assets	187,468,314	119,456,310	80,559,847	50,351,384
Total Primary Government	\$ 4,509,008,947	\$ 5,048,187,864	\$ 5,640,746,880	\$ 6,941,176,346

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report Statement of Activities

Net Assets by Component

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2002*	2003	2004	2005
Governmental activities				
Invested in capital assets, net of related debt	\$ 172,945,513	\$ 189,826,201	\$ 188,026,280	\$ 286,134,953
Restricted	3,774,754,784	4,159,882,464	4,914,102,680	4,134,019,473
Unrestricted	441,852,340	617,919,352	488,266,536	2,417,250,104
Total governmental activities net assets	<u>\$ 4,389,552,637</u>	<u>\$ 4,967,628,017</u>	<u>\$ 5,590,395,496</u>	<u>\$ 6,837,404,530</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 974,227	\$ 3,141,523	\$ 5,491,442	\$ 5,106,888
Restricted	232,453,941	217,412,554	209,899,807	217,426,990
Unrestricted	(113,971,858)	(139,994,230)	(165,039,865)	(118,762,062)
Total business-type activities	<u>\$ 119,456,310</u>	<u>\$ 80,559,847</u>	<u>\$ 50,351,384</u>	<u>\$ 103,771,816</u>
Primary government				
Invested in capital assets, net of related debt	\$ 173,919,740	\$ 192,967,724	\$ 193,517,722	\$ 291,241,841
Restricted	4,007,208,725	4,377,295,018	5,124,002,487	4,351,446,463
Unrestricted	327,880,482	477,925,122	323,226,671	2,298,488,042
Total primary government net assets	<u>\$ 4,509,008,947</u>	<u>\$ 5,048,187,864</u>	<u>\$ 5,640,746,880</u>	<u>\$ 6,941,176,346</u>

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report
Statement of Net Assets

Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General Fund										
Reserved for Encumbrances	\$ 24,278,888	\$ 36,477,104	\$ 32,378,233	\$ 35,696,148	\$ 30,811,578	\$ 51,410,807	\$ 60,827,280	\$ 81,769,762	\$ 49,799,352	\$ 101,914,409
Reserve for Loans Receivable	0	0	0	0	0	0	0	22,198	19,710	0
Reserved for Advances	0	0	50,000	60,276,249	10,000,000	9,850,000	9,850,000	0	0	0
Reserved for Inventory	2,326,766	2,830,333	2,293,544	2,395,954	2,689,446	2,465,885	2,532,083	2,359,655	2,618,852	2,341,458
Unreserved-General Fund	34,356,796	35,097,646	128,673,747	51,012,090	97,151,446	78,583,171	40,730,179	90,260,471	9,978,907	210,390,581
Total General Fund	\$ 60,962,450	\$ 74,405,083	\$ 163,395,524	\$ 149,380,441	\$ 140,652,470	\$ 142,309,863	\$ 113,939,542	\$ 174,412,086	\$ 62,416,821	\$ 314,646,448
Foundation Program Fund										
Reserved for Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,233,357
Unreserved-Special Revenue	28,169,014	56,656,598	74,253,907	24,403,385	(687,061)	33,074,171	41,741,602	84,572,645	55,621,746	100,000,000
Total Foundation Program Fund	\$ 28,169,014	\$ 56,656,598	\$ 74,253,907	\$ 24,403,385	\$ (687,061)	\$ 33,074,171	\$ 41,741,602	\$ 84,572,645	\$ 55,621,746	\$ 104,233,357
Budget Reserve Fund										
Reserved for Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,500	\$ 142,681	\$ 4,690,256	\$ 4,623,417
Reserved for Advances	1,597,000	677,000	3,194,433	1,664,433	1,554,433	77,000	11,507,412	0	0	0
Reserved for Loans Receivable	0	0	0	0	0	0	0	0	0	110,110
Unreserved-Special Revenue	2,789,021	15,944,185	18,134,472	9,182,464	10,012,755	247,474,286	200,337,137	260,937,873	811,802,640	506,948,775
Total Budget Reserve Fund	\$ 4,386,021	\$ 16,621,185	\$ 21,328,905	\$ 10,846,897	\$ 11,567,188	\$ 247,551,286	\$ 211,852,049	\$ 261,080,554	\$ 816,492,896	\$ 511,682,302
Common School Land Fund										
Reserved for Loans Receivable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,085,800	\$ 1,860,254	\$ 1,546,999	\$ 0	\$ 596,849	\$ 426,376
Reserved-Permanent Funds	853,179,726	878,875,851	913,052,635	949,118,282	989,979,278	1,053,299,637	1,018,310,403	1,120,053,669	0	0
Unreserved-Permanent Funds	16,169,756	11,996,889	47,161,808	(14,336,219)	(50,278,269)	(41,935,070)	0	0	1,174,802,598	1,319,304,286
Total Common School Land Fund	\$ 869,349,482	\$ 890,872,740	\$ 960,214,443	\$ 934,782,063	\$ 941,786,809	\$ 1,013,224,821	\$ 1,019,857,402	\$ 1,120,053,669	\$ 1,175,399,447	\$ 1,319,730,662
Permanent Mineral Trust Fund										
Reserved for Advances	\$ 0	\$ 0	\$ 9,608,293	\$ 137,150	\$ 1,971,667	\$ 4,052,663	\$ 332,942	\$ 0	\$ 0	\$ 0
Reserved for Loans Receivable	0	0	0	0	222,889,564	232,622,899	206,758,222	142,831,582	113,581,489	92,150,945
Reserved-Permanent Funds	1,403,863,808	1,457,947,959	1,518,263,698	1,568,420,126	1,636,188,871	1,765,197,244	1,685,063,355	1,947,710,383	0	0
Unreserved-Permanent Funds	(14,210,597)	(7,198,671)	(16,806,964)	(7,394,881)	(230,158,108)	(241,977,891)	0	0	2,162,229,179	2,509,641,633
Total Permanent Mineral Trust Fund	\$ 1,389,653,211	\$ 1,450,749,288	\$ 1,511,065,027	\$ 1,561,162,395	\$ 1,630,891,994	\$ 1,759,894,915	\$ 1,892,154,519	\$ 2,090,541,965	\$ 2,275,810,668	\$ 2,601,792,578
All other Non-Major Governmental Funds										
Reserved for Encumbrances	\$ 115,979,721	\$ 140,289,926	\$ 138,607,840	\$ 137,746,352	\$ 109,369,435	\$ 152,424,969	\$ 121,951,968	\$ 157,496,227	\$ 156,424,821	\$ 317,877,463
Reserved for Loans Receivable	79,706,425	106,721,582	119,877,014	121,957,748	129,849,886	134,692,942	146,144,861	166,886,723	174,601,444	204,993,268
Reserved for Advances	9,800,000	9,800,000	78,408,648	0	0	0	0	0	0	35,106,292
Reserved for Inventory	281,855	223,471	297,825	284,138	243,127	357,655	385,803	337,120	419,181	342,791
Reserved for Permanent Funds	18,172,407	18,245,179	18,398,669	18,487,693	38,627,746	54,307,090	60,124,942	68,968,695	0	0
Unreserved-Special Revenue Funds	556,048,261	525,037,981	259,532,590	367,086,019	681,891,819	701,822,785	601,776,565	595,800,247	555,706,493	805,839,659
Unreserved-Debt Service Fund	3,267,538	3,088,788	3,198,385	3,442,296	3,620,500	3,829,484	4,012,738	5,060,764	7,223,212	6,166,284
Unreserved-Capital Project Fund	20,683,104	30,790,146	234,597,962	9,029,114	17,439,297	16,829,558	21,064,785	34,979,000	37,355,699	220,073,734
Unreserved-Permanent Funds	1,955,772	1,807,657	2,569,259	175,503	(160,397)	(48,944)	0	0	73,587,433	84,999,820
	\$ 805,895,083	\$ 836,004,730	\$ 855,488,192	\$ 658,208,863	\$ 980,881,413	\$ 1,064,215,539	\$ 955,461,662	\$ 1,029,528,776	\$ 1,005,318,283	\$ 1,675,399,311

Source: Comprehensive Annual Financial Report
Balance Sheet/Governmental Funds

Changes in Fund Balances
of Governmental Funds
 (Modified Accrual Basis of Accounting)
 Last Ten Fiscal Years

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Revenues:										
Taxes	\$ 471,750,554	\$ 521,024,444	\$ 550,872,196	\$ 528,546,718	\$ 630,555,995	\$ 714,325,381	\$ 770,359,248	\$ 929,905,434	\$ 1,147,120,028	\$ 1,442,086,698
Federal Mineral Royalties	109,020,299	135,012,532	126,380,464	146,363,460	206,747,995	355,246,325	281,090,412	376,112,076	457,131,425	744,828,603
Use of Property	11,495,426	12,385,870	11,641,638	12,907,490	13,720,603	14,165,886	53,776,074	73,703,322	98,368,100	129,187,997
License & Permits	26,726,267	28,060,475	30,779,703	31,695,079	34,829,738	39,022,407	40,312,626	41,574,139	47,493,600	50,654,973
Fines and Forfeitures	2,331,457	3,323,667	6,889,626	5,881,870	4,976,746	2,079,065	4,381,837	6,756,563	9,542,104	5,195,047
Federal	342,811,599	342,344,086	358,590,017	369,181,533	402,769,288	429,329,500	479,726,003	558,634,356	629,993,930	647,769,062
Charges for Sales and Services	22,961,791	23,938,492	27,248,851	40,613,975	42,074,314	47,334,234	54,183,162	54,211,428	56,673,032	69,025,176
Interest Income	43,235,305	46,777,114	134,911,301	47,449,516	89,891,757	115,880,593	99,334,359	132,132,544	133,464,926	255,709,486
Interest Income From Permanent Mineral Trust Fund	98,515,447	107,940,303	105,155,894	105,687,874	113,591,175	98,079,559	86,211,970	60,611,824	100,493,018	69,162,751
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0	(31,827,843)	(82,864,697)	114,218,630	8,820,772	126,965,852	(84,566,862)	178,917,540
Miscellaneous	887,882	1,481,102	765,812	364,752	930,523	128,495	587,707	1,336,262	93,294	1,688,266
Revenue from Others	24,911,040	30,540,845	36,763,622	39,733,413	28,325,584	55,931,765	111,227,926	116,619,256	114,607,184	52,910,940
Contributions	0	0	0	0	9,823,430	14,779,276	0	0	0	0
Sale of Land	0	0	163,764	12,284	12,641	22,069	445,956	576,515	495,885	0
Total Revenues	1,154,647,067	1,252,828,930	1,390,162,888	1,296,610,121	1,495,385,092	2,000,543,185	1,990,458,052	2,479,139,571	2,710,909,664	3,647,136,539
Expenditures:										
General Government	52,328,596	57,058,592	61,127,154	90,423,147	91,750,044	84,468,945	130,083,157	128,717,764	126,998,176	197,138,153
Business Regulation	10,685,004	11,229,707	13,439,078	11,642,761	19,158,202	23,565,624	27,622,668	26,576,119	22,052,505	23,724,692
Education	367,912,126	360,543,842	367,852,767	432,819,577	474,525,796	668,790,932	719,075,985	747,668,535	833,977,067	942,756,348
Health Services	296,675,978	296,615,512	322,406,967	325,376,875	343,702,142	380,326,672	419,642,621	498,469,383	534,512,694	582,412,677
Law, Justice and Safety	53,898,332	59,517,357	64,372,339	71,450,326	81,321,233	175,566,820	134,818,497	139,480,196	140,710,915	238,502,160
Employment	65,880,282	60,920,785	57,162,817	63,081,366	79,852,614	71,671,234	45,022,089	51,838,461	44,983,224	48,254,205
Recreation and Resource Development	165,522,798	154,631,855	166,479,680	165,348,300	160,047,548	176,911,817	205,850,433	236,181,585	241,642,284	275,594,682
Social Services	79,947,707	70,939,718	66,396,225	74,943,740	75,059,678	82,535,853	101,580,847	103,344,041	117,730,998	127,929,664
Capital Construction	11,145,844	13,732,323	20,025,979	14,527,447	16,771,261	17,890,690	13,978,705	19,951,123	26,399,876	67,868,359
Debt Service										
Principal Retirement	820,000	820,000	855,000	895,000	950,000	990,000	1,045,000	1,235,000	1,700,000	2,500,530
Interest	3,175,900	3,140,690	3,244,888	2,916,343	3,012,480	2,961,810	6,158,291	6,647,421	6,222,419	4,022,052
Bond Issuance Costs	147,435	0	0	0	0	0	0	0	0	0
Total Expenditures	1,108,140,002	1,089,150,381	1,143,362,894	1,253,424,882	1,346,150,998	1,685,680,397	1,804,878,293	1,960,109,628	2,096,930,158	2,510,703,522
Excess of Revenues over (under) Expenditures										
	46,507,065	163,678,549	246,799,994	43,185,239	149,234,094	314,862,788	185,579,759	519,029,943	613,979,506	1,136,433,017
Other Financial Sources (Uses)										
Transfers in	157,498,045	183,503,900	103,378,208	193,083,977	253,933,616	374,266,374	352,681,145	344,007,775	651,348,568	1,334,548,401
Transfers Out	(223,563,305)	(267,973,197)	(183,021,629)	(285,349,945)	(354,452,362)	(393,611,780)	(348,595,747)	(338,573,783)	(645,524,529)	(1,334,954,967)
Capital Leases	383,297	0	0	0	0	60,949,416	241,589	463,984	467,875	328,346
Long Term Debt Issued	0	0	0	0	0	0	0	10,405,000	0	23,440,000
Long Term Debt Redeemed	0	0	0	0	0	0	0	(10,150,000)	0	(23,370,000)
Total Other Financing Sources (Uses)	(65,681,963)	(84,469,297)	(79,643,421)	(92,265,968)	(100,518,746)	41,604,010	4,326,987	6,152,976	6,291,914	(8,220)
Net Change in Fund Balance	\$ (19,174,898)	\$ 79,209,252	\$ 167,156,573	\$ (49,080,729)	\$ 48,715,348	\$ 356,466,798	\$ 189,906,746	\$ 525,182,919	\$ 620,271,420	\$ 1,136,424,797
Debt Service as a Percentage of Noncapital expenditures										
	0.38%	0.37%	0.36%	0.31%	0.30%	0.24%	0.40%	0.41%	0.38%	0.27%

Source: Comprehensive Annual Financial Report
 Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Activities Tax

Revenues By Source

(Accrual Basis of Accounting)

Last Ten Fiscal Years

Fiscal Year	Sales & Use Tax	Mineral Severance and Royalties Tax	Other Taxes	Total
*2002	326,150,655	561,767,894	218,076,011	1,105,994,560
2003	479,864,579	793,311,121	35,194,350	1,308,370,050
2004	347,920,760	1,091,377,197	221,887,934	1,661,185,891
2005	429,775,163	1,449,191,102	307,472,592	2,186,438,857

*GASB 34 reporting was implemented in 2002.

Source: Comprehensive Annual Financial Report
Statement of Activities

General Governmental Tax

Revenues By Source

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

Fiscal Year	Sales & Use Tax	Mineral Severance and Royalties Tax	Other Taxes	Total
1996	216,632,027	235,926,244	128,212,582	580,770,853
1997	245,089,660	274,428,880	136,518,436	656,036,976
1998	260,214,226	267,219,826	149,818,608	677,252,660
1999	243,945,304	275,551,866	155,413,008	674,910,178
2000	274,684,928	371,633,936	190,985,126	837,303,990
2001	303,180,810	603,881,657	162,509,239	1,069,571,706
2002	326,150,655	557,963,324	167,335,681	1,051,449,660
2003	324,680,051	798,199,312	183,138,147	1,306,017,510
2004	347,920,760	1,091,221,184	165,109,509	1,604,251,453
2005	429,775,163	1,449,801,426	307,338,712	2,186,915,301

Source: Comprehensive Annual Financial Report
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds

Property Tax Levies and Collections

For the Fiscal Years 1996 through 2005

(amounts expressed in thousands)

School Foundation Program

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1996	\$ 77,081	\$ 72,629	94.2%	\$ 1,436	\$ 74,065	96.1%
1997	85,750	76,640	89.4%	1,078	77,718	90.6%
1998	89,298	83,752	93.8%	1,117	84,869	95.0%
1999	84,306	85,172	101.0%	1,194	86,366	102.4%
2000	94,762	87,885	92.7%	2,263	90,148	95.1%
2001	126,505	102,129	80.7%	2,883	105,012	83.0%
2002	134,031	121,138	90.4%	2,540	123,678	92.3%
2003	124,081	129,512	104.4%	3,440	132,952	107.1%
2004	126,400	124,510	98.5%	2,643	127,153	100.6%
2005	166,624	162,004	97.2%	8,835	170,839	102.5%

NOTE: In some instances the amount collected is more than 100% of the amount levied, because of timing differences in the collection of delinquent taxes from prior assessed years.

Source: County Treasurer

Assessed Value of Property

For the Fiscal Years 1996 through 2005

	1996		1997		1998		1999		2000		2001		2002		2003		2004		2005	
Mineral Production Assessed Value	\$	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	\$	8,616,022,023	\$	10,984,017,888
Other State Assessed Value		608,106,439		603,697,690		612,176,256		619,323,267		673,778,242		668,403,966		710,115,646		751,832,485		796,262,061		739,027,592
Locally Assessed Property		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		4,267,252,234		4,722,039,004
TOTAL ASSESSED VALUATION	\$	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	\$	13,679,536,318	\$	16,445,084,484

EXEMPTIONS:																				
Veterans	\$	21,771,307	\$	20,448,667	\$	18,694,671	\$	16,101,855	\$	16,370,039	\$	16,233,197	\$	15,410,469	\$	15,313,557	\$	15,239,844	\$	15,249,533
TOTAL EXEMPTIONS	\$	21,771,307	\$	20,448,667	\$	18,694,671	\$	16,101,855	\$	16,370,039	\$	16,233,197	\$	15,410,469	\$	15,313,557	\$	15,239,844	\$	15,249,533

Source: Department of Revenue

Legal Debt Margin

For the Fiscal Years 1996 through 2005

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Debt limit	\$ 64,234,009	\$ 71,458,693	\$ 74,414,709	\$ 70,254,784	\$ 78,968,563	\$ 105,420,964	\$ 111,693,069	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845
Total net debt applicable to limit	0	0	0	0	0	0	0	0	0	0
Legal debt margin	64,234,009	71,458,693	74,414,709	70,254,784	78,968,563	105,420,964	111,693,069	103,400,870	136,795,363	164,450,845
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: The State of Wyoming constitution allows for outstanding general obligation of debt not to exceed 1 percent of total assessed property value.

Source: Department of Revenue

Revenue Bond Coverage

State of Wyoming

(Excluding the University of Wyoming and Wyoming Building Corporation)

For the Fiscal years 1996 through 2005

Foundation Program Federal Mineral Royalties Pledged

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Gross Revenues	\$ 79,346,875	\$ 87,360,557	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377	\$ 128,427,235	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734
NET REVENUE AVAILABLE FOR DEBT SERVICE	\$ 79,346,875	\$ 87,360,557	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377	\$ 128,427,235	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734
Debt Service Requirements:										
Principal	\$ 820,000	\$ 820,000	\$ 855,000	\$ 895,000	\$ 950,000	\$ 990,000	\$ 1,045,000	\$ 1,235,000	\$ 1,700,000	\$ 2,500,530
Interest	3,175,900	3,140,690	3,244,888	2,916,343	3,012,480	2,961,810	2,906,998	2,913,159	2,806,725	4,022,052
TOTAL DEBT SERVICE REQUIREMENTS	\$ 3,995,900	\$ 3,960,690	\$ 4,099,888	\$ 3,811,343	\$ 3,962,480	\$ 3,951,810	\$ 3,951,998	\$ 4,148,159	\$ 4,506,725	\$ 6,522,582
Coverage	19.86	22.06	21.49	24.82	23.60	32.28	32.50	30.93	40.71	30.21

Source: Bond offering Circular, State Treasurer

Wyoming Earnings By Industry

For The Calendar Years 1995 Through 2004

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Earnings By Industry										
Farm, Agricultural, and Military	\$ 218,590	\$ 210,260	\$ 217,570	\$ 222,660	\$ 233,070	\$ 242,760	\$ 148,939	\$ 96,015	\$ 158,278	\$ 117,654
Mining	1,093,728	1,070,725	1,129,845	1,165,660	1,121,954	1,339,907	1,549,123	1,587,414	1,662,937	1,900,554
Construction	515,579	548,169	563,417	625,725	725,381	768,814	938,955	897,000	1,018,524	1,055,839
Manufacturing	332,867	409,989	402,399	421,944	433,120	478,176	556,526	470,000	533,926	551,745
Transportation and Public Utilities	649,184	643,918	671,481	721,962	747,138	760,404	764,325	781,000	764,190	816,641
Trade	922,840	929,197	980,976	1,037,743	1,087,130	1,215,590	1,121,441	1,123,201	1,153,652	1,240,950
Finance, Insurance, and Real Estate	305,970	328,763	368,211	408,548	473,160	446,611	618,663	675,314	773,316	857,599
Services	1,278,810	1,317,233	1,383,048	1,483,768	1,663,767	1,796,453	2,023,890	2,167,430	3,470,591	3,764,007
Government and Government Enterprises	1,799,170	1,815,873	1,845,275	1,913,627	1,995,685	2,107,283	2,397,089	2,616,706	2,793,181	2,980,002

Source: Dept. of A&I Economic Analysis Division

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)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Function-Full-Time Authorized (1)										
General Government (4)	618	597	603	588	596	599	603	632	677	681
Business Regulation	208	211	213	212	208	206	213	229	229	237
Education	104	112	117	118	113	113	112	116	123	123
Law, Justice and Safety	917	929	992	1,006	1,282	1,310	1,320	1,176	1,250	1,257
Recreation and Resource Development	1,053	1,030	1,020	1,030	1,030	1,039	1,054	1,050	1,114	1,170
Employment	515	517	526	537	537	533	538	532	587	586
Transportation (3)	2,174	2,174	2,174	2,103	2,103	2,100	2,120	2,120	1,952	1,974
Health Services	1,480	1,476	1,476	1,438	1,396	1,377	1,394	1,395	1,424	1,424
Social Services	641	648	643	659	659	655	655	699	751	758
	7,710	7,694	7,764	7,691	7,924	7,932	8,009	7,949	8,107	8,210

Function-Active Employees (2)										
General Government (4)	535	537	531	559	630	671	713	646	660	663
Business Regulation	189	195	191	204	209	232	251	273	276	489
Education	87	92	93	103	126	145	162	122	146	187
Law, Justice and Safety	811	870	892	1,017	1,210	1,551	1,742	1,472	1,314	1,395
Recreation and Resource Development	951	969	936	984	1,082	1,168	1,259	1,600	1,599	1,519
Employment	449	460	471	498	572	622	660	587	569	571
Transportation (3)	1,810	1,777	1,802	1,929	2,110	2,299	2,473	2,148	2,130	2,102
Health Services	1,320	1,290	1,233	1,343	1,548	1,794	2,079	1,504	1,433	1,443
Social Services	577	598	599	659	756	852	918	744	757	750
	6,729	6,788	6,748	7,296	8,243	9,334	10,257	9,096	8,884	9,119

Function-Regular Earnings										
General Government (4)	\$ 15,864,818	\$ 13,778,315	\$ 14,358,289	\$ 14,954,636	\$ 15,375,705	\$ 15,577,658	\$ 16,913,084	\$ 18,213,714	\$ 18,482,151	\$ 23,910,386
Business Regulation	5,307,075	5,583,318	5,841,045	5,857,016	5,773,209	5,903,548	6,802,256	7,571,692	7,848,677	14,259,068
Education	2,313,959	2,479,375	2,653,404	2,658,280	2,982,934	3,085,030	3,304,809	3,908,843	4,187,750	7,337,008
Law, Justice and Safety	17,271,865	19,308,506	21,562,503	22,355,399	25,074,980	26,460,535	30,340,553	33,876,448	34,786,741	45,965,293
Recreation and Resource Development	27,029,115	28,119,081	29,934,258	29,111,785	30,130,344	31,588,048	35,305,806	39,059,322	39,679,452	47,671,358
Employment	11,245,208	11,594,444	12,029,658	12,718,440	13,832,564	14,325,044	15,504,557	17,082,097	16,937,865	20,473,115
Transportation (3)	41,038,348	42,211,122	43,628,216	42,966,471	49,511,958	54,111,044	60,965,891	65,395,396	68,248,234	74,415,333
Health Services	27,040,578	27,985,835	27,546,254	28,485,250	32,510,071	32,738,163	34,303,431	36,514,125	37,420,936	44,355,678
Social Services	13,086,050	12,996,222	14,044,109	13,784,571	15,375,945	15,864,465	18,043,713	20,250,943	20,920,242	25,068,677
	\$ 160,197,016	\$ 164,056,218	\$ 171,597,736	\$ 172,891,848	\$ 190,567,710	\$ 199,653,535	\$ 221,484,100	\$ 241,872,580	\$ 248,512,048	\$ 303,455,916

Function-Overtime Earnings										
General Government (4)	\$ 77,164	\$ 102,013	\$ 128,299	\$ 111,337	\$ 161,430	\$ 218,031	\$ 234,647	\$ 271,641	\$ 230,951	\$ 227,318
Business Regulation	4,662	8,450	9,121	10,015	9,397	4,888	11,740	7,824	7,245	9,832
Education	16,302	20,729	12,280	14,085	16,965	9,045	1,989	17,894	17,076	19,413
Law, Justice and Safety	585,183	627,477	732,040	1,048,429	1,332,047	1,686,819	2,096,387	2,079,415	1,656,567	2,247,182
Recreation and Resource Development	124,557	210,892	111,006	140,843	188,685	365,163	299,502	376,027	287,938	283,176
Employment	96,978	58,680	91,279	104,013	135,088	161,399	151,816	141,344	101,130	81,330
Transportation (3)	2,668,533	3,114,496	3,176,945	2,347,881	2,727,551	2,871,236	3,262,580	3,702,148	3,855,721	3,789,121
Health Services	226,229	268,492	304,938	364,018	206,426	311,340	605,548	462,447	611,026	851,881
Social Services	110,136	63,682	56,109	51,328	54,177	66,640	109,210	117,008	155,825	251,246
	\$ 3,909,744	\$ 4,474,911	\$ 4,622,017	\$ 4,191,949	\$ 4,831,766	\$ 5,694,561	\$ 6,773,419	\$ 7,175,748	\$ 6,923,479	\$ 7,760,499

- (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 department
- (4) Includes Central Position-pool positions

Wyoming Personal Income And Earnings

For The Calendar Years 1995 Through 2004

Fiscal Year	Population		Total Personal Income		Per Capita Personal Income		Earning By Place of Work		Other Labor Income		Proprietors' Income
1995	485,160	\$	10,207,385	\$	21,039	\$	5,240,110	\$	1,195,360	\$	914,450
1996	488,167		10,678,428		21,875		5,382,238		1,191,490		984,561
1997	489,451		11,458,827		23,412		5,677,822		1,207,938		1,190,552
1998	490,787		12,188,952		24,836		5,982,683		1,246,625		1,181,294
1999	491,780		13,049,769		26,536		6,330,803		1,319,799		1,369,135
2000	494,135		14,063,058		28,460		6,763,295		1,422,303		1,506,073
2001	494,118		14,972,085		30,301		7,225,721		1,537,951		1,755,911
2002	499,192		15,481,265		31,013		7,568,926		1,718,190		1,622,419
2003	502,111		16,226,111		32,316		7,881,401		1,876,381		1,797,497
2004	506,529		17,322,645		34,199		8,404,880		2,076,494		1,946,018

Source: Dept. of A&I Economic Analysis Division

Wyoming Labor Force Annual Averages

For The Calendar Years 1995 Through 2004

Fiscal Year	Labor Force	Total Employment	Unemployment	Wyoming Unemployment Rate	United States Unemployment Rate
1995	255,336	243,152	12,184	4.8%	5.6%
1996	254,717	241,560	13,157	5.2%	5.4%
1997	256,263	243,944	12,319	4.8%	4.9%
1998	260,570	247,748	12,822	4.9%	4.5%
1999	264,676	251,828	12,848	4.9%	4.2%
2000	266,862	256,616	10,246	3.8%	4.0%
2001	270,214	259,750	10,464	3.9%	4.7%
2002	272,518	261,357	11,161	4.1%	5.8%
2003	277,399	265,200	12,199	4.4%	6.0%
2004	281,847	270,810	11,037	3.9%	5.5%

Source: Dept. of A&I Economic Analysis Division

Revenue Capacity

Major Own Source Revenues

For the Fiscal Years 1996 through 2005

Fiscal Year	Sales and Use Tax		Mineral Severance Tax		Property Tax	
1996	\$	208,985,935	\$	203,569,563	\$	85,750,432
1997		215,183,851		232,779,078		89,297,651
1998		234,725,638		227,535,415		84,305,741
1999		234,725,590		196,459,204		94,762,275
2000		262,338,523		275,122,976		126,505,157
2001		296,341,913		447,973,278		134,031,683
2002		313,077,987		299,433,961		124,081,043
2003		300,953,910		429,126,222		164,154,436
2004		326,625,269		563,566,928		197,341,014
2005		363,846,232		726,656,854		235,780,800 *

State portion of Sales/Use Tax Rate	4%
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Oil and Gas Severance Tax Rates

Base Rate (no incentives)	6%
Lease Condensate	6%
Stripper less than 10 bbls per day	4%
Stripper between 10 bbls and 15 bbls per day	4%
Tertiary Unit	4%
Renewed Production	15%

Natural Gas Severance Tax Rate	6%
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Property Tax Rate for the School Foundation Program	12 mills
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Assessed Value means taxable value; taxable value means a percent of the fair market value of property in a particular class as follows: gross product of minerals and mine productions, one hundred percent (100 %); property used for industrial purposes, eleven and one-half percent (11.5 %); and all other property, real and personal, nine and one-half percent (9.5 %).

*Estimated Amount

Source: CREG Group Revenue Forecast



Department of Employment Workers' Compensation Division

For the Fiscal Years 1996 through 2005

Year	Premiums	Total Claims	Medical	New	Active
	Collected	Paid**	Costs*	Cases	Cases
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
2004	162,575,499	111,068,737	73,270,615	16,199	13,280
2005	194,554,600	120,219,455	79,157,109	15,821	13,747

*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 1996 through 2005

Year	Amount of Federal Benefits	Number of Federal Claimants	Amount of State Benefits	Number of State Claimants
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
2004	6,386,515	438	39,601,451	14,410
***2005	2,642,164	507	34,087,628	12,891

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

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

***Federal programs J/TAA and NAFTA/TAA ended after 2004.

Source: Unemployment Insurance Division

Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures

For the Fiscal Years 1996 through 2005

YEAR	AFDC/TANF		FOOD STAMPS	
	Total \$ Paid AFDC/TANF	# of Average Monthly Grants	Total \$ Paid Food Stamps	Average Monthly Households
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
2004	910,078	369	25,409,943	10,387
2005	814,034	323	27,152,379	10,463
% Increase(Decrease) 1996 To 2005	-95.28%	-93.93%	11.37%	-7.49%

*Average Monthly Warrants

~Reduction in benefit amount due to legislative directives, and reduction in caseload due to welfare reform (beginning 9/1/93)

Source: Department of Family Services

Report FR007 AF/POWER

Report FR051 FS/EBT

Department of Employment Workers' Compensation Division

For Fiscal Injury Years 1996 through 2005

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Premium & Investment Revenue	\$ 123,802,772	\$ 150,810,028	\$ 143,670,754	\$ 114,410,093	\$ 115,845,934	\$ 152,308,941	\$ 158,640,731	\$ 169,834,932	\$ 180,344,559	\$ 242,249,878
Unallocated Expenses	\$ 7,000,070	\$ 7,552,177	\$ 8,143,004	\$ 10,632,539	\$ 12,488,316	\$ 12,084,048	\$ 16,215,705	\$ 15,126,015	\$ 13,105,939	\$ 15,349,384
Claims & Expenses	\$ 12,332,868	\$ 81,178,623	\$ 71,261,325	\$ 90,424,307	\$ 218,623,041	\$ 115,924,788	\$ 231,235,242	\$ 188,304,783	\$ 189,375,135	\$ 180,315,751

Cumulative Claims Paid

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Fiscal Injury Year										
2005	\$									35,147,815
2004	\$								31,494,313	60,475,012
2003	\$							27,876,533	53,970,073	65,234,999
2002	\$						30,953,073	58,308,364	72,845,481	81,036,377
2001	\$					26,510,356	51,794,569	63,170,557	71,301,988	76,918,818
2000	\$				23,215,397	47,911,090	58,169,880	64,801,457	69,753,763	73,112,247
1999	\$			20,976,429	40,874,760	49,990,037	55,777,774	59,836,347	63,083,061	65,105,982
1998	\$		20,933,214	39,532,869	47,808,363	52,910,067	56,892,764	59,779,033	62,521,442	64,548,604
1997	\$	18,571,031	36,350,137	43,353,248	47,819,152	50,911,341	52,971,636	55,351,993	57,378,389	58,729,145
1996	\$ 18,966,663	36,180,797	43,262,561	47,611,987	50,717,767	53,017,027	54,900,857	56,584,555	57,960,873	59,388,676

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

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.

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