

**STATE OF WYOMING**

---

**COMPREHENSIVE**

**ANNUAL**

**FINANCIAL REPORT**

---

**For Fiscal Year Ended  
June 30, 2007**

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

**Rita C. Meyer  
State Auditor**

# CONTENTS

## INTRODUCTORY SECTION

Letter from the State Auditor .....	i
Government Finance Officers Association Certificate.....	iv
Principal State Officials .....	v
Organizational Chart .....	vii

## FINANCIAL SECTION

Independent Auditor's Report .....	2
Management's Discussion and Analysis .....	5

### BASIC FINANCIAL STATEMENTS

Statement of Net Assets .....	19
Statement of Activities .....	20
Balance Sheet-Governmental Funds .....	22
Reconciliation of the Balance Sheet to the Statement of Net Assets .....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	24
Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances to the Statement of Activities .....	25
Statement of Net Assets – Proprietary Funds .....	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds .....	27
Statement of Cash Flows – Proprietary Funds .....	28
Statement of Net Assets-Fiduciary Funds .....	29
Statement of Changes in Net Assets-Fiduciary Funds .....	30
Notes to the Basic Financial Statements .....	32

### REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues & Expenditures (Budget & Actual) – General Fund .....	90
Schedule of Revenues & Expenditures (Budget & Actual) – Foundation Program Fund .....	93
Schedule of Revenues & Expenditures (Budget & Actual) – Legislative Reserve Fund .....	94
Required Supplementary Information .....	96

### SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Non-Major Governmental Funds .....	103
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds .....	104
Combining Balance Sheet – Non-Major Special Revenue Funds .....	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Special Revenue Funds .....	110
Combining Balance Sheet – Non-Major Permanent Trust Funds .....	114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Permanent Trust Funds .....	115
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Non-Major Special Revenue Funds .....	116
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Major Permanent Trust Fund .....	134
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Non-Major Permanent Trust Funds .....	135
Combining Statement of Net Assets – Non-Major Enterprise Funds .....	140
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Non-Major Enterprise Funds .....	142
Combining Statement of Cash Flows – Non-Major Enterprise Funds .....	144
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Major Enterprise Fund .....	146
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Non-Major Enterprise Funds .....	148
Combining Statement of Net Assets – Internal Service Funds .....	154
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds .....	156
Combining Statement of Cash Flows – Internal Service Funds .....	158
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Internal Service Funds .....	160
Combining Statement of Fiduciary Net Assets – Pension Trust Funds .....	168
Combining Statement of Changes in Fiduciary Net Assets – Pension Trust Funds .....	170
Combining Statement of Fiduciary Net Assets – Private-Purpose Trust Funds .....	172
Combining Statement of Changes in Fiduciary Net Assets – Private-Purpose Trust Funds .....	173
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Private-Purpose Trust Fund .....	174
Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds .....	176

## STATISTICAL SECTION (UNAUDITED)

Schedule 1-Changes in Net Assets .....	182
Schedule 2-Net Assets by Component .....	183
Schedule 3-Fund Balances of Governmental Funds.....	184
Schedule 4-Changes in Fund Balances of Governmental Funds .....	186
Schedule 5-Governmental Activities Tax-Revenues by Source.....	188
Schedule 6-General Governmental Tax-Revenues by Source .....	188
Schedule 7-Revenue Capacity.....	189
Schedule 8-Major Own Source Revenue-Mineral Severance Taxes .....	190
Schedule 9-Revenue Rates .....	191
Schedule 10-Revenue Rates for Mineral Severance Tax .....	192
Schedule 11-Sales Tax Collections by Industry .....	194
Schedule 12-Sales Tax Collections for Retail, Accommodation and Food Service Sectors.....	196
Schedule 13-Use Tax Collections by Industry .....	198
Schedule 14-Revenue Base-Assessed Value of Property.....	200
Schedule 15-Locally Assessed Value and Estimated Actual Value of Taxable Property.....	202
Schedule 16-State Assessed Value and Estimated Actual Value of Taxable Property .....	204
Schedule 17-Principal Mineral Production Tax Payers .....	206
Schedule 18-Principal Non-Mineral Tax Payers.....	207
Schedule 19-Revenue Bond Coverage .....	208
Schedule 20-Legal Debt Margin .....	210
Schedule 21-Ratios of Outstanding Debt by Type .....	212
Schedule 22-Demographic and Economic Statistics.....	214
Schedule 23-Personal Income by Major Source .....	216
Schedule 24-Principal Employers by Industry .....	218
Schedule 25-Capital Asset Statistics by Functional Category and by Fund Class .....	220
Schedule 26-State Government Authorized Full-Time Positions and Number of Active Employees .....	222
Schedule 27-Department of Employment Workers' Compensation Division .....	224
Schedule 28-Department of Employment Workers' Compensation Division .....	225
Schedule 29-Unemployment Benefits Paid and Number of Claimants .....	226
Schedule 30-Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures .....	227
Other Wyoming Facts.....	228
Acknowledgements .....	229

# Rita C. Meyer

## Wyoming State Auditor



The State Auditor is a constitutional officer elected for a four year term by the general electorate of Wyoming. The Auditor is the State's chief fiscal control officer. She maintains the central fiscal accounts, acts as the official custodian of accounting records, serves as the state payroll officer, and orders all payments into and out of the funds held in the state treasury. The Auditor is also responsible for preparing the Comprehensive Annual Financial Report on the fiscal affairs of the state.

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

Rita Meyer was elected in November 2006 to serve as Wyoming's nineteenth State Auditor. She is a graduate of the University of Wyoming with degrees in education and finance. Rita also holds an MBA in International Business from Regis University in Denver, and a Master's in National Resource Strategy from National Defense University in Washington, D.C.

Rita has served her state and nation for over 23 years as an enlisted airman and officer in the Wyoming Air National Guard. She is a combat veteran and has been deployed in support of Operation Desert Storm, Operation Provide Comfort, and Operation Enduring Freedom. She attained the rank of full Colonel in July 2004. Rita retired from military service on November 3, 2007.

Rita is married to Dr. Charles Meyer, a retired dentist and native of Rawlins, Wyoming. They have one son, Charles, an officer on active duty in the United States Navy, and a daughter-in-law, Emily, an export control attorney.



# **This report's divider pages focus on First Ladies of Wyoming.**

The First Ladies of Wyoming are extraordinary women who served and contributed to the history of Wyoming. These women were not only our First Ladies, but these women were also the first for many other accomplishments and facets of historical events.

## **FIRST LADIES of WYOMING**

### ***Helen Marie Smith Warren***

Last Territorial First Lady

First State First Lady

1889 – 1890

### ***Amelia Kent Barber***

1892 – 1893

### ***Harriet Alice Hunt Richards***

1895 – 1899

### ***Elise "Elsie" Ingersoll Richards***

1899 – 1903

### ***Estella Wyland Chatterton***

1903 – 1905

### ***Mary Naomi Willard Brooks***

1905 – 1911

### ***Louisa David Carey***

1911 – 1915

### ***Eula Wulf Jen Kendrick***

1915 – 1917

### ***Ida Mason Christy Houx***

1917 – 1919

### ***Julia Freeman Carey***

1919 – 1923

### ***Nellie Tayloe Ross***

1923 – 1924

### ***Isabelle Craven Lucas***

1924 – 1925

### ***Zennia Jean Reynders Emerson***

1927 – 1931

### ***Lucy M. Smith Clark***

1931 – 1933

### ***Margaret Morgan Miller***

1933 – 1939

### ***Marie L. Christensen Smith***

1939 – 1943

### ***Emily Nathalie Higby Hunt***

1943 – 1949

### ***Lura DeArment Crane***

1949 – 1951

### ***Alice Catherine Donoghue Barrett***

1951 – 1953

### ***Mabel Mount Rogers***

1953 – 1955

### ***Lorna Kooi Simpson***

1955 – 1959

### ***Winifred "Win" Espy Hickey***

1959 – 1961

### ***Leona "Buddy" Switzer Gage***

1961 – 1963

### ***Martha Close Hansen***

1963 – 1967

### ***Roberta "Bobby" Harley Hathaway***

1967 – 1975

### ***Kathleen "Casey" Colter Herschler***

1975 – 1987

### ***Jane Metzler Sullivan***

1987 – 1995

### ***Sharyn L. Geringer***

1995 – 2003

### ***Nancy Roan Freudenthal***

2003 –

# Introductory Section



Mrs. Francis E. Warren was the Territorial First Lady when Wyoming entered the Union as the 44<sup>th</sup> State in 1890. Mrs. Warren was Wyoming's First Lady for only six weeks before the Wyoming State Legislature elected her husband, Francis E. Warren, as the new State's First United States Senator. Photo Credit: Wyoming State Archives, Department of State Parks and Cultural Resources.

# **Rita C. Meyer, State Auditor**

**January 31, 2008**

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

**TO THE CITIZENS OF THE STATE OF WYOMING,  
THE HONORABLE DAVE FREUDENTHAL, GOVERNOR,  
MEMBERS OF THE WYOMING LEGISLATURE:**

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. I am pleased to present this Comprehensive Annual Financial Report (CAFR) of the State of Wyoming for the fiscal year ended June 30, 2007.

The CAFR is the primary means of reporting the State of Wyoming's financial activities. McGee, Hearne & Paiz, LLP, certified public accountants, has independently audited the State of Wyoming's financial statements. The 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, 2007 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, 2007 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the CAFR.

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

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

## **Profile of the Government**

On July 10, 1890, the State of Wyoming, known as the 'Equality State,' was the 44<sup>th</sup> state admitted to the Union. Located in the Rocky Mountain section of the western United States, Wyoming is bounded on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the ninth largest state in the United States, containing 97,914 square miles. The 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, Devil's Tower.

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

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

Among the 19 separate operating agencies are 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 units' financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, Wyoming Pipeline Authority, Wyoming Infrastructure Authority and Wyoming Business Council. 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 1 in the notes to the financial statements.

### **Budgetary Process**

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

### **State Economy**

Wyoming's economic well-being continues to depend primarily on the mineral industry, by far the largest industry here. Wyoming's economy is the least diversified of the 50 states. Revenues to the State of Wyoming are generated by the production of oil, natural gas, coal, trona and coal bed methane gas and come from severance taxes, ad valorem tax on production, ad valorem tax on real and personal property and federal mineral royalties from production on federal lands in Wyoming.

In 2006, Wyoming produced 446.7 million short tons of coal, an increase of 42.4 million short tons or 10.5 percent for the year. The dominance of Wyoming in U.S. coal production is reflected by the fact that the largest mine in the state (and the United States) is the Black Thunder Mine, which produced 92.7 million short tons in 2006. This Wyoming mine alone produced more coal than the total of all the mines in 23 other individual coal-producing states.

Improved railroad capacity in Wyoming in 2006 resulted in increased shipments, which allowed utilities to rebuild coal stockpiles during the year and to alleviate much of the pent-up demand caused by the restrictions during the repair and maintenance work on the southern Powder River Basin (PRB) rail line in 2005.

The lack of pipeline capacity to ship Wyoming produced natural gas continues to hinder Wyoming. The Wyoming Pipeline Authority continues to work to develop more capacity for the state's natural gas

producers. Lack of pipeline capacity continues to depress the price Wyoming producers receive for their product; this translates into lost severance tax revenue to the State.

Primarily because of the energy boom, Wyoming's economy remained steady last year. Wyoming was well below the national unemployment rate of 4.5% with an unemployment rate at June 30, 2007 of 3.3%.

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 can be found on the Division of Economic Analysis website: <http://eadiv.state.wy.us>.

### **Long Term Financial Planning**

The Legislature put its final stamp on the standards that will guide the Hathaway Scholarship program by delineating the number of years of math, science, language arts and social studies students will have to take, as well as setting out the grade point averages necessary to qualify for scholarships that range from \$800 to \$1,600 per semester. The Legislature also delineated the funds for the Hathaway Scholarship program as permanent funds. This program will be fully funded during fiscal year 2008.

### **Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its CAFR for the fiscal year ended June 30, 2006. This was the seventh consecutive year and nine of the past ten years that the State has received this prestigious award. To be awarded a Certificate of Achievement, the State published an easily readable and efficiently organized CAFR. This report also satisfied both GAAP and applicable legal requirements.

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

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

Preparation of the CAFR could not have been accomplished without the cooperation and capable assistance of all State agencies. I especially appreciate the staff in the State Auditor's Office, whose commitment to serve the citizens of Wyoming is exemplary. I extend thanks to the Division of Economic Analysis and the CREG Committee for information used in this letter. I also thank the State Parks and Cultural Resources, State Archives and Technical Services, for the use of their photographs and narratives that showcase Wyoming's first ladies. Thank you!

Best regards,

Rita C. Meyer  
State Auditor

# **PRINCIPAL STATE OFFICIALS**

---

## **EXECUTIVE BRANCH**

---

**Dave Freudenthal, Governor**

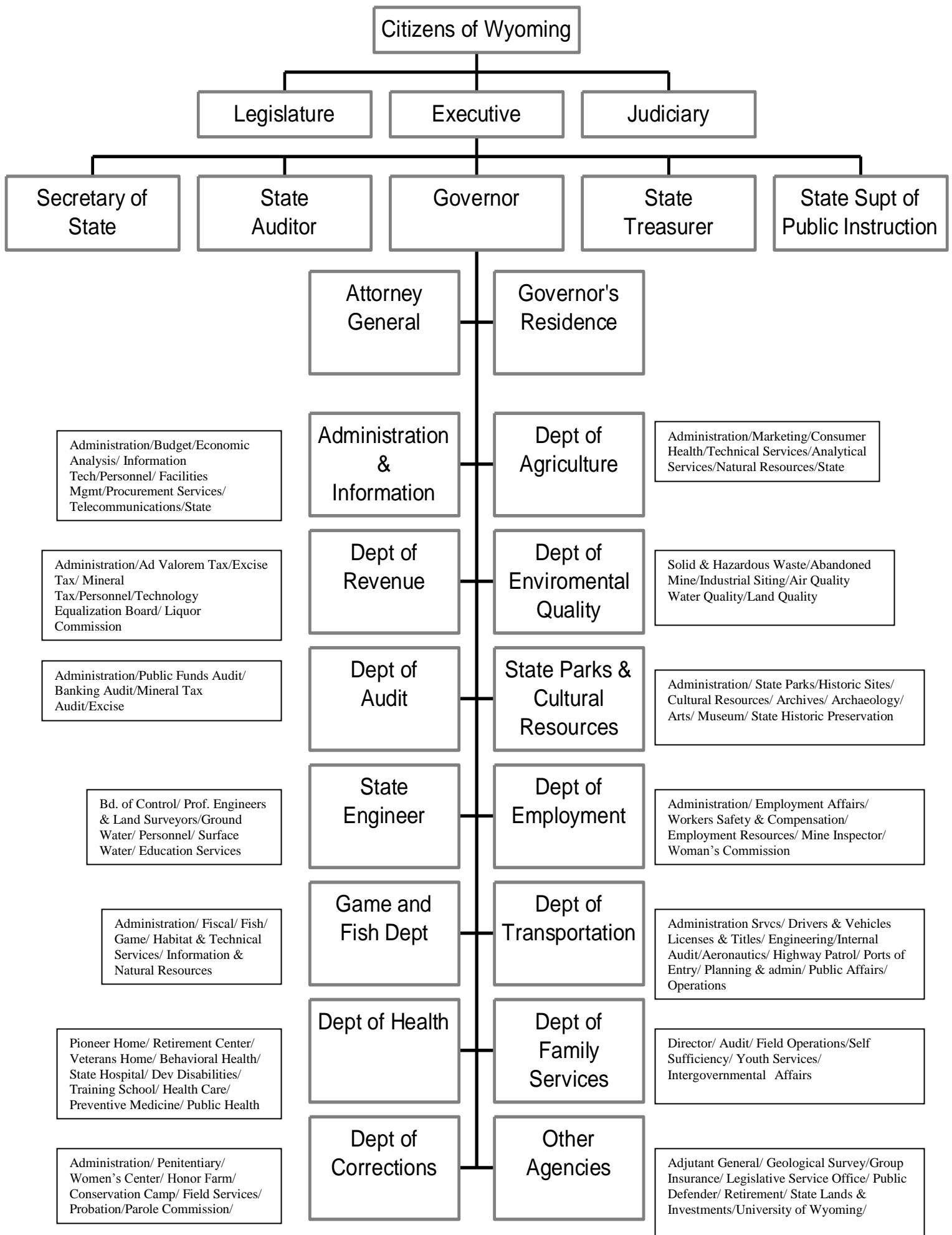
**Max Maxfield, Secretary of State**

**Rita C. Meyer, Auditor**

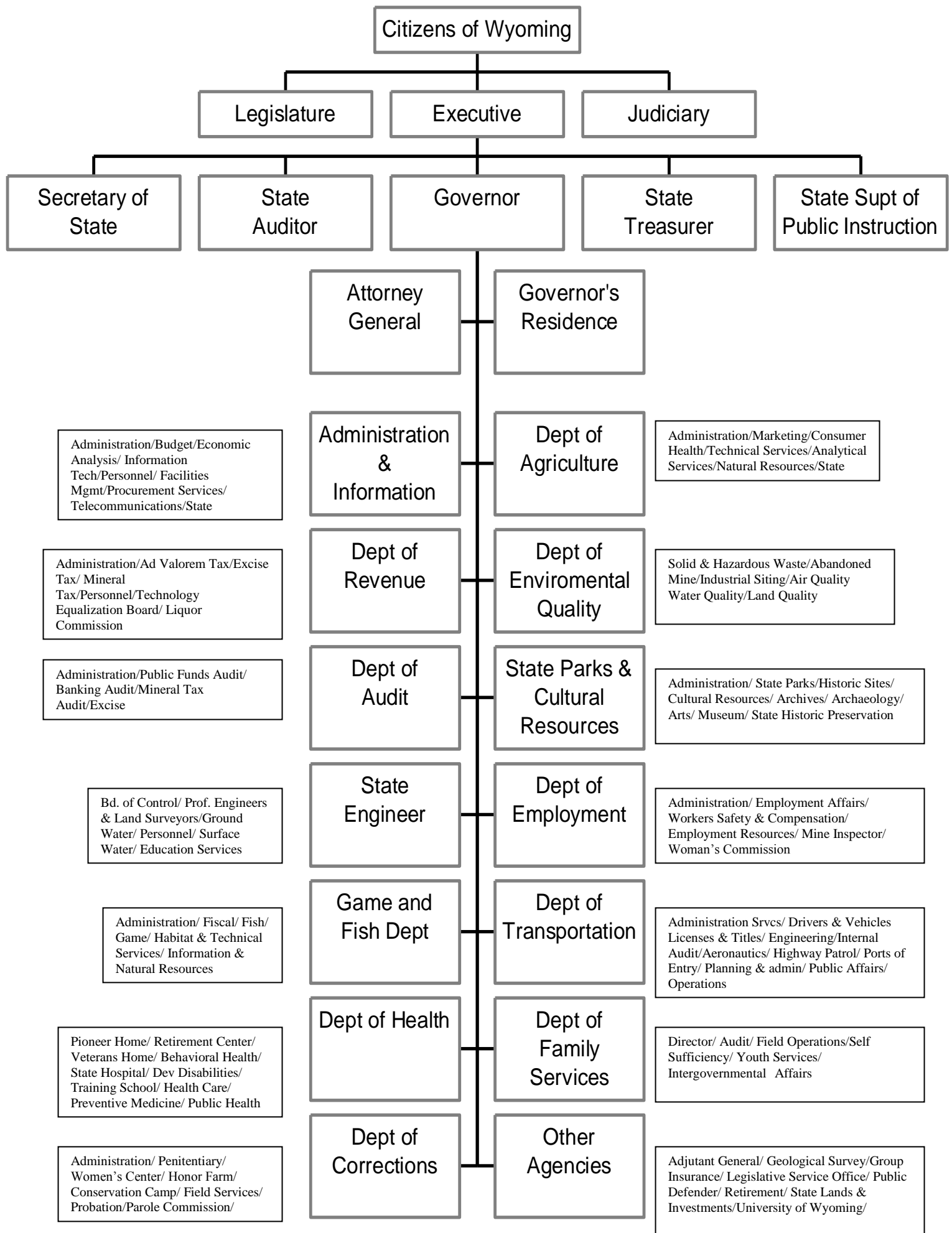
**Joseph B. Meyer, Treasurer**

**Jim McBride, Superintendent of Public Instruction**











# Financial Section



Amelia Kent Barber served as the First Lady from 1892 to 1893. Mrs. Barber was also the first woman driver in Cheyenne, Wyoming. Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

## **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, 2007, 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 22% of total assets and 10% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming 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, 2007, 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.

As explained in Note 3, the financial statements include investments valued at approximately \$436,000,000 (2.6% of the State's combined net assets), whose fair values have been estimated by management in the absence of readily determinable fair values. Management estimates are based on information provided by the fund managers.

The Management's Discussion and Analysis, pages 5 through 17, and the budgetary comparison information and infrastructure modified approach information, pages 90 through 97, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section i through vii, supplementary information pages 99 through 177, and the statistical section, pages 179 through 228, 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.

*Mc Lee, Hearne & Paig, LLP*

Cheyenne, Wyoming  
January 28, 2008

# Management's Discussion and Analysis



Mary Naomi Willard Brooks served as First Lady from 1905 to 1911. Mrs. Brooks was the First Lady to occupy the Wyoming Governor's Mansion. Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

The State Auditor's Office offers readers of the State of Wyoming's financial statements this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2007. 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-iii of this report.

## Financial Highlights

### Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2007 by \$10.1 billion (reported as net assets). Of this amount, \$3.3 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of \$6.5 billion.

### Fund Level:

- As of June 30, 2007, the State of Wyoming's governmental funds reported combined ending fund balances of \$9.4 billion, an increase of \$1.5 billion.
- At the end of the fiscal year, unreserved fund balance for the general fund was \$528.2 million.
- The enterprise funds reported net assets at year-end of \$368.3 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, 1 university, and 2 state agencies 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 major 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 32-88 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 89-97 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 99-177 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 \$10.1 billion at the close of fiscal year 2007. This was an increase of \$1.5 billion. This increase in net assets was due primarily to continued high prices for the State's energy commodities. While commodity prices remained high relative to historical standards, prices had decreased for the State's commodities most notably natural gas prices. This increase is 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, 2007						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2006	2007	2006	2007	2006	2007
Current and other non-current assets	\$ 12,554,201,020	\$ 14,370,787,909	\$ 1,645,379,332	\$ 1,936,298,567	\$ 14,199,580,352	\$ 16,307,086,476
Capital assets, net of accumulated depreciation	404,988,174	424,839,576	4,771,210	4,333,676	409,759,384	429,173,252
Total assets	12,959,189,194	14,795,627,485	1,650,150,542	1,940,632,243	14,609,339,736	16,736,259,728
Current liabilities	4,617,939,914	4,931,385,555	724,968,158	800,343,873	5,342,908,072	5,731,729,428
Long-term liabilities	112,598,924	96,245,433	743,990,661	771,990,481	856,589,585	868,235,914
Total liabilities	4,730,538,838	5,027,630,988	1,468,958,819	1,572,334,354	6,199,497,657	6,599,965,342
Net assets:						
Invested in capital assets, net of related debt	355,153,842	377,054,638	4,771,210	4,023,040	359,925,052	381,077,678
Restricted	4,761,197,971	6,095,047,829	244,684,061	342,939,117	5,005,882,032	6,437,986,946
Unrestricted (deficit)	3,112,298,543	3,295,894,030	(68,263,548)	21,335,732	3,044,034,995	3,317,229,762
Total net assets	\$ 8,228,650,356	\$ 9,767,996,497	\$ 181,191,723	\$ 368,297,889	\$ 8,409,842,079	\$ 10,136,294,386

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 \$381.1 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.

It should be noted that during the implementation of Governmental Accounting Standards Board Statement 42-Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, the State identified an impaired asset. This asset with a book value totaling \$8,682,136, is one of the State's correctional facilities whose original service utility is no longer being received due to significant structural erosion to the buildings and their foundations. It has been determined the cost to restore the structural foundations to make the buildings sound outweighed the costs of new construction. While this facility has not been demolished, plans are imminent to implement this objective.

An additional portion of the State of Wyoming's net assets, \$6.4 billion, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets is \$3.3 billion.

The majority of the current and other non-current assets of \$16.3 billion, consists of various cash and pooled investments of \$10.6 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of \$1.8 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of \$5.7 billion are comprised of various items: \$3.6 billion is related to liabilities under security lending; \$167 million is related to claims and benefits payable; \$1.6 billion is related to various accounts payable. The amount of unavailable revenue totaling \$258 million is attributable to property taxes and long term loans reserved. The remaining amount of \$75 million is made up of compensated absences, early retirement, current portion of bonds payable, and various other liabilities.

The majority of the long-term liabilities of \$868 million, is comprised of claims and benefits payable of \$783 million, compensated absences of \$35 million and bonds payable of \$44 million. The remaining amount is made up of various other liabilities.

As of June 30, 2007, the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

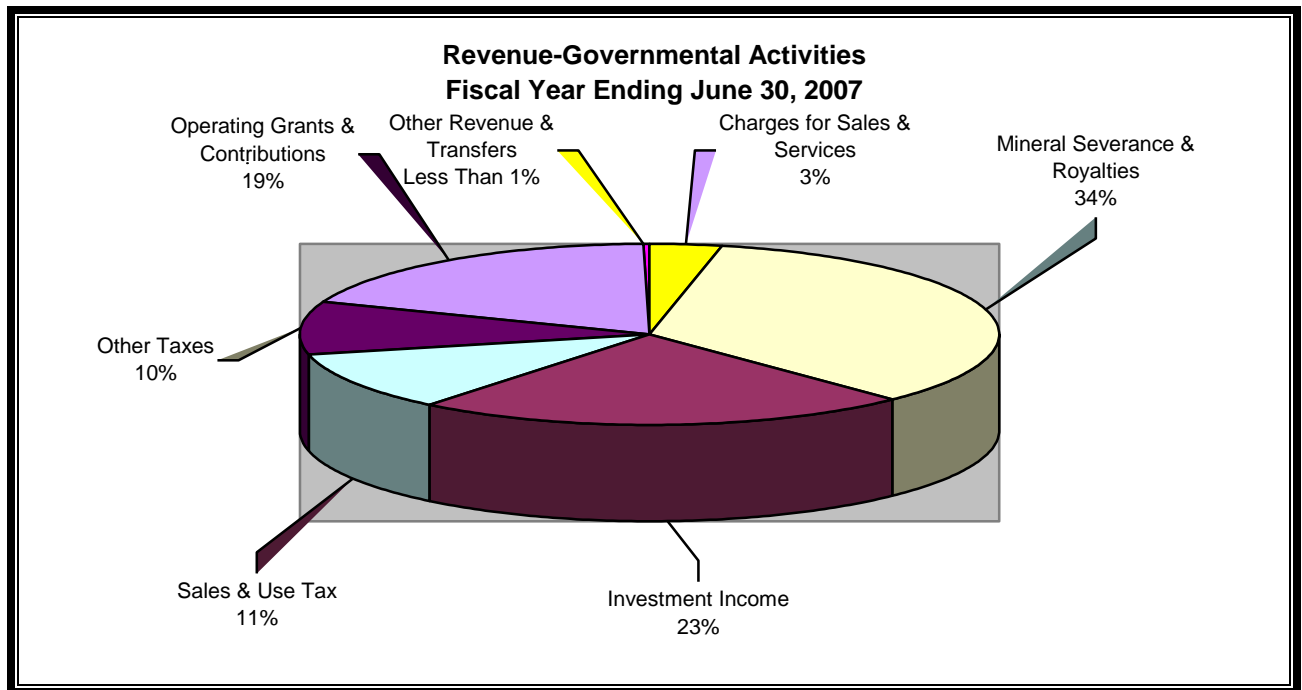
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

State of Wyoming's Changes in Net Assets for Fiscal Year Ended June 30, 2007							
Statement of Activities							
	Governmental Activities		Business-Type Activities		Total		
	2006	2007	2006	2007	2006	2007	
Revenues:							
Program revenues:							
Charges for services	\$ 169,797,006	\$ 165,042,682	\$ 361,347,251	\$ 414,786,895	\$ 531,144,257	\$ 579,829,577	
Operating grants	877,068,721	908,570,771	3,328,406	3,898,062	880,397,127	912,468,833	
Capital grants and contributions	294,322	6,138,458	0	0	294,322	6,138,458	
General revenues:							
Taxes	2,763,639,454	2,619,722,171	0	0	2,763,639,454	2,619,722,171	
Gain on exercise lease purch. option	0	0	0	0	0	0	
Investment income	441,109,901	1,099,108,962	21,225,723	64,910,931	462,335,624	1,164,019,893	
Total revenues	4,251,909,404	4,798,583,044	385,901,380	483,595,888	4,637,810,784	5,282,178,932	
Expenses:							
General government	352,229,101	514,362,797	0	0	352,229,101	514,362,797	
Business regulations	26,571,368	24,590,452	0	0	26,571,368	24,590,452	
Education	960,936,677	1,210,355,791	0	0	960,936,677	1,210,355,791	
Health services	649,142,897	670,919,762	0	0	649,142,897	670,919,762	
Law, justice and safety	175,875,278	208,398,562	0	0	175,875,278	208,398,562	
Employment	52,263,572	35,688,098	0	0	52,263,572	35,688,098	
Recreation and resource development	313,564,639	415,584,990	0	0	313,564,639	415,584,990	
Social services	115,479,222	120,899,768	0	0	115,479,222	120,899,768	
Transportation	26,104,589	55,912,419	0	0	26,104,589	55,912,419	
Interest	3,657,848	2,398,324	0	0	3,657,848	2,398,324	
Workers' Compensation Insurance			200,812,558	175,109,179	200,812,558	175,109,179	
Liquor Commission			58,005,332	65,002,709	58,005,332	65,002,709	
Canteen Fund			1,060,091	1,099,997	1,060,091	1,099,997	
Subsidence Insurance			10,433	26,638	10,433	26,638	
Honor Farm Ag. sales			359,651	363,706	359,651	363,706	
WY Health Insurance			7,638,643	8,886,860	7,638,643	8,886,860	
Unemployment Compensation			34,904,563	37,444,434	34,904,563	37,444,434	
Total expenses	2,675,825,191	3,259,110,963	302,791,271	287,933,523	2,978,616,462	3,547,044,486	
Increase (decrease) in net assets before transfers	1,576,084,213	1,539,472,081	83,110,109	195,662,365	1,659,194,322	1,735,134,446	
Transfers	5,690,202	8,556,196	(5,690,202)	(8,556,196)	0	0	
Increase (decrease) in net assets	1,581,774,415	1,548,028,277	77,419,907	187,106,169	1,659,194,322	1,735,134,446	
Net assets beginning	6,837,404,530	8,228,650,356	103,771,816	181,191,720	6,941,176,346	8,409,842,076	
Accounting Change (Footnote 1(D))	(190,528,589)	(8,682,136)	0	0	(190,528,589)	(8,682,136)	
Net assets beginning restated	6,646,875,941	8,219,968,220	103,771,816	181,191,720	6,750,647,757	8,401,159,940	
Net assets ending	\$ 8,228,650,356	\$ 9,767,996,497	\$ 181,191,723	\$ 368,297,889	\$ 8,409,842,079	\$ 10,136,294,386	

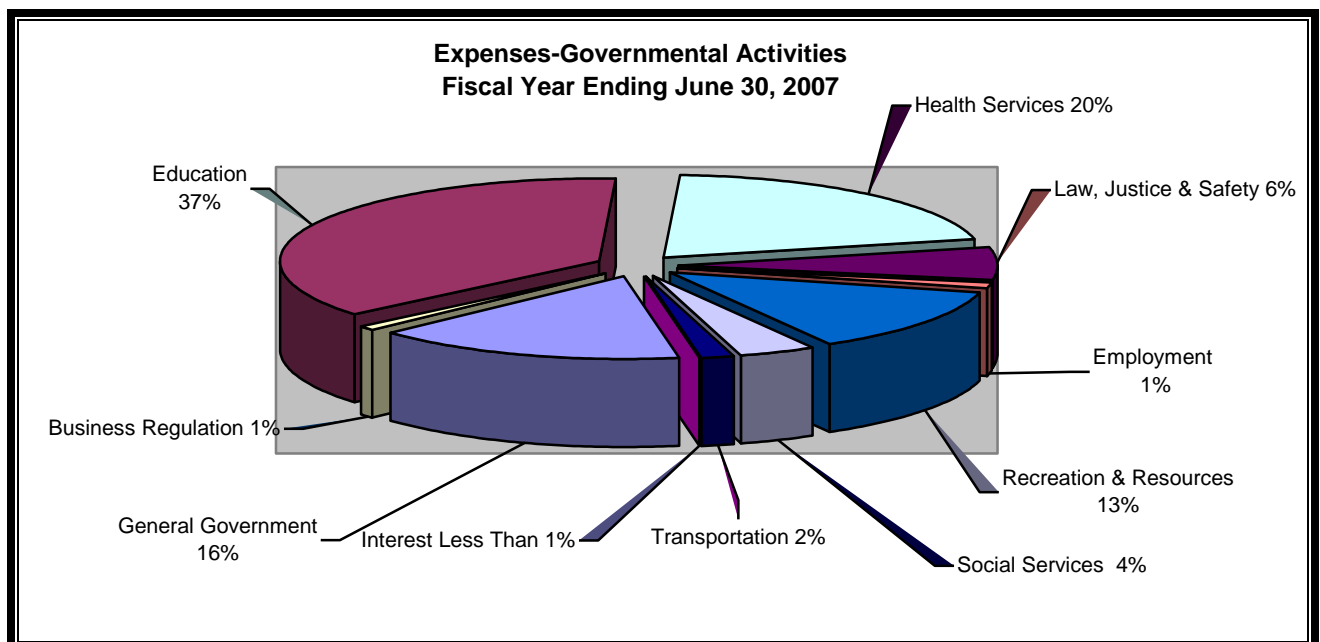
The increase in net assets related to governmental activities for the State of Wyoming was \$1.5 billion during the current fiscal year. The majority of this increase is attributable to the revenues received from the State's commodities

in the form of mineral severance taxes, federal mineral royalties and the State's sales and use tax on items related to the mining industry.

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 \$187.1 million during the fiscal year. Half of this change was do in part to an increase of \$98 million in total revenues and a reduction of total expenditures of \$15 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, 2007, the State of Wyoming's governmental funds reported combined ending fund balances of \$9.4 billion, an increase of \$1.5 billion, in comparison with the prior year. Of this total fund balance, \$5.9 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, \$553 million, 2) for loans and advance receivables, \$359 million or 3) for inventory and prepaid expenses \$8.4 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 \$528.2 million, while total fund balance reached \$794.3 million. The net change in fund balance for 2007 in the general fund was a \$703 million increase. A major element which factors in the change in fund balance, whether the change is an increase as it is this year or a decrease which it was last year, is primarily a result of a legislative directive that requires the undesignated general fund balance to be capped at an amount not to exceed \$10 million at the end of a biennium. Because Fiscal Year 2007 is the middle of the biennium, this cap does not apply, and the amount in excess of \$10 million is not transferred out but is allowed to remain in the General Fund. This legislative requirement will continue to cause significant swings in the General Fund's undesignated fund balance from year to year until appropriately corrected. A more detailed comparative analysis of the activity for the General Fund can be found on pages 12-15, of this MD&A.

**Foundation Program Fund.** Fund balance at June 30, 2007 totaled \$102.4 million, a net decrease in fund balance of \$(5.7) million. This fund also carries a legislative restriction on its undesignated fund balance which states it shall not exceed \$100 million. This restriction resulted in the transfer out of \$149.6 million to the Excellence in Higher Education Endowment Fund.

**Legislative Reserve Fund.** Fund balance at June 30, 2007 totaled \$718 million, a net decrease in fund balance \$(533) million for the year. A major piece of this decrease was the \$1.2 million in total transfers from this fund of which \$1.1 billion was to the General Fund.

**Common School Land Fund.** As of June 30, 2007, this fund balance totaled \$1.7 billion, a net change in fund balance of \$287.9 million for the year. This increase due primarily to a continued trend of total revenues exceeding total expenditures year over year, \$373.4 million in fiscal year 2007 and \$212.3 million in fiscal year 2006.

**Permanent Mineral Trust Fund.** Fund balance at June 30, 2007, totaled \$3.8 billion, a net change in fund balance of \$675.2 million for the year and a \$140.6 million increase year over year. These changes between years is primarily due to a \$297 million increase in the change in fair market value of investments a decline of \$68 million in mineral severance tax revenues and a return of \$19.2 in interest earnings from the spending policy reserve funds per legislatively directed caps.

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

Unrestricted net assets of the enterprise funds as of June 30, 2007, totaled \$21.3 million. The major enterprise fund, the Worker's Compensation Fund, had net assets of \$68.4 million as of June 30, 2007, which is a \$146 million improvement over the prior year. The majority of this improvement is a result of a \$73.5 million increase for charges and services and non-operating revenues.

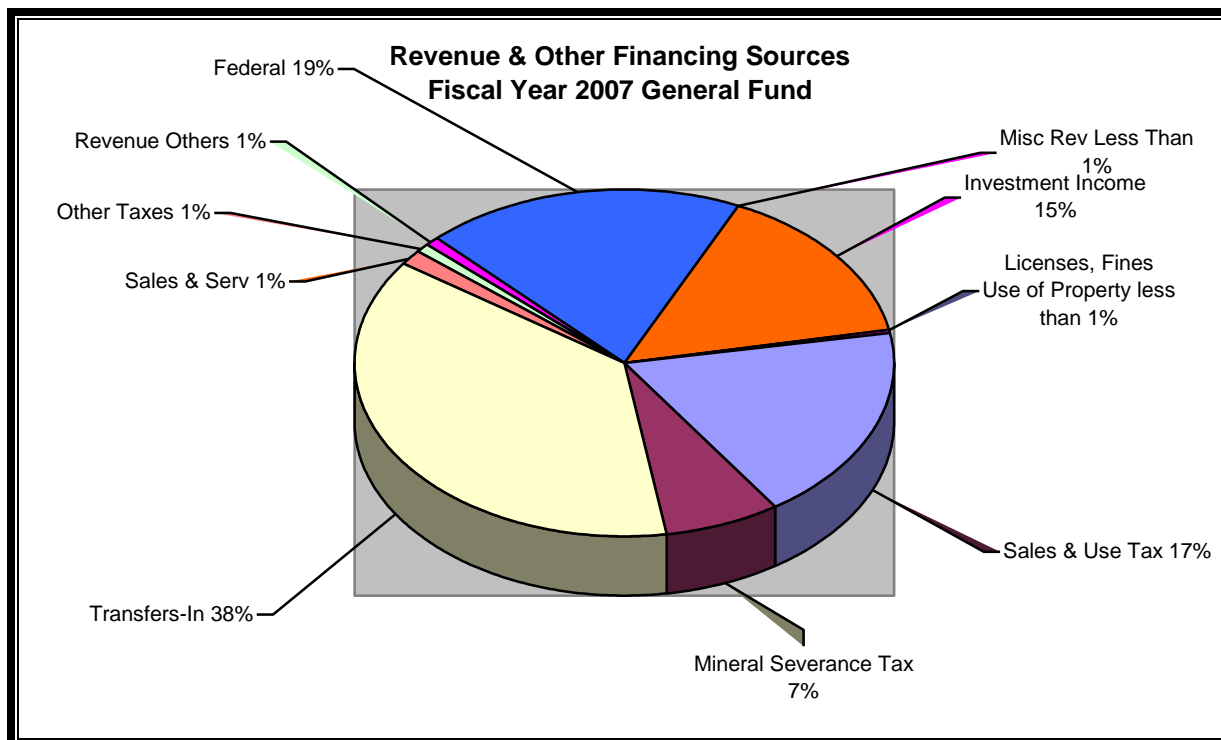
## General Fund Budgetary Highlights

The adjusted 2007-2008 Biennial Appropriations for the General Fund totaled \$3.8 billion. The budgetary changes to the General Fund for fiscal year 2007 totaled a net increase \$464.5 million.

The major increases are briefly summarized below:

- \$56.5 million increase for various capital construction projects;
- \$100 million for state highway road construction; and
- \$191.25 million for increases to various state programs including Health Services,
- \$19.75 million for Wildlife Trust Fund
- \$51.25 million for local government distributions.
- \$33.25 million for the business ready community program
- \$12.5 million for employee salary and benefits including \$3.3 million for retiree health benefits

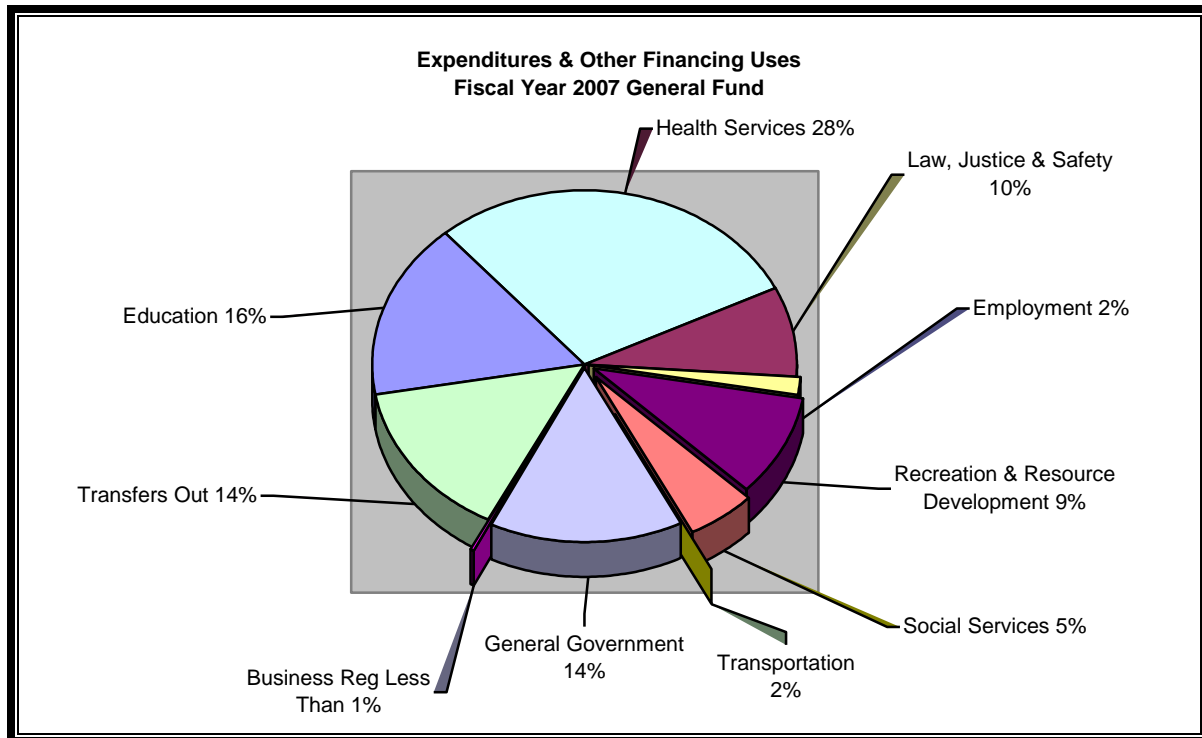
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2006 and 2007 revenue sources. On page 14, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenue saw improvement, as well as Other Financing Sources (transfers-in ) increased 252% or \$820.4 million in fiscal year 2007. The General Fund saw a significant increase from investment income and minor changes across the majority of the other revenue sources. Interest from the Permanent Mineral Trust Fund increased approximately \$19 million and interest income from the General Fund's investments increased approximately \$59 million over 2006. This increase to interest income is primarily attributable to the State's securities lending program whose transactions were grossed up for financial reporting purposes. This resulted in an increase to investment income of \$43 million year over year for fiscal year 2007. The adjustment to fair market value for investments resulted in an \$11.8 million increase for fiscal year 2007 versus a \$40 million dollar decrease for fiscal year 2006.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2007				
	FY06	FY07	Increase (Decrease)	Percent Change
<b>Taxes:</b>				
Sales & Use	\$ 456,998,802	\$ 507,799,309	\$ 50,800,507	11%
Mineral Severance	239,446,125	214,195,441	(25,250,684)	-11%
Other Taxes	25,753,016	30,844,715	5,091,699	20%
Licenses and Permits	5,303,054	7,121,315	1,818,261	34%
Fines & Forfeitures	5,237,115	2,218,064	(3,019,051)	-58%
Use of Property	4,974,186	6,376,143	1,401,957	28%
Investment Income	339,538,419	469,182,014	129,643,595	38%
Charges for Sales & Services	27,976,398	41,672,823	13,696,425	49%
Revenue from Others	16,814,942	25,316,779	8,501,837	51%
Federal	558,771,965	585,697,295	26,925,330	5%
Miscellaneous Receipts	67,086	65,831	(1,255)	-2%
Federal Mineral Royalties	2,000,000	2,000,000	0	0%
<b>Total Revenues</b>	<b>1,682,881,108</b>	<b>1,892,489,729</b>	<b>209,608,621</b>	<b>12%</b>
<b>Other Financing Sources:</b>				
Capital Leases	352,505	865,423	512,918	146%
Transfers-In	326,088,990	1,146,564,237	820,475,247	252%
<b>Total Other Financing Sources</b>	<b>326,441,495</b>	<b>1,147,429,660</b>	<b>820,988,165</b>	<b>251%</b>
<b>Total Revenue &amp; Other Financing Sources</b>	<b>\$ 2,009,322,603</b>	<b>\$ 3,039,919,389</b>	<b>\$ 1,030,596,786</b>	<b>51%</b>

Because the Legislature considers the General Fund and Budget Reserve Fund 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. Fiscal year 2007 is the middle of a biennium. As noted in the above table, transfers in for fiscal year 2007 show an increase of 252 percent from 2006. This percentage increase is a function of the 'budget balancer' transfers discussed above as well as reversing the adjusting entry for 2006, which was a transfer out in 2006 and reversed against transfers-in for 2007. This had the net effect of increasing the transfers-in amount for 2007 and attributed to the percentage increase. The amount involved was \$346.7 million.



As shown in the table following, overall Expenditures increased by 14% or \$244 million, while Other Financing Uses decreased by 16 percent or \$65.6 million in fiscal year 2007. General Government increased its expenditures by \$28 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 \$214 million to General Government expenditures year over year, \$43 million increase for fiscal year 2007. Additionally, General Fund reversions previously accounted for as a transfer out, were treated as a reduction of expenditures.

Transportation expenditures increased \$39 million or 236 percent. This percentage increase is attributable to the State beginning to fund highway maintenance from the General Fund. GAAP requires these transfers to a component unit be reclassified as expenditures in the primary government, rather than as a "transfer."

Recreation & Resource Development increased \$80.2 million or 60 percent. This increase was largely attributable to increased funding to cities, towns and counties through legislatively directed payments utilizing specific formulae distributions.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2007					
	FY06	FY07	Increase (Decrease)	Percent Change	
General Government	\$ 304,251,971	\$ 332,147,341	\$ 27,895,370	9%	
Business Regulation	6,847,020	7,581,622	734,602	11%	
Education	349,953,372	373,334,406	23,381,034	7%	
Health Services	622,453,080	664,911,556	42,458,476	7%	
Law, Justice and Safety	166,365,091	193,736,842	27,371,751	16%	
Employment	43,276,550	36,350,569	(6,925,981)	-16%	
Recreation & Resource Development	132,797,950	213,061,441	80,263,491	60%	
Social Services	112,334,671	122,013,645	9,678,974	9%	
Transportation	16,638,630	55,912,419	39,273,789	236%	
<b>Total Expenditures</b>	<b>1,754,918,335</b>	<b>1,999,049,841</b>	<b>244,131,506</b>	<b>14%</b>	
Other Financing Uses					
Transfers-Out	403,264,308	337,568,552	(65,695,756)	-16%	
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>\$ 2,158,182,643</b>	<b>\$ 2,336,618,393</b>	<b>\$ 178,435,750</b>	<b>8%</b>	



Because the Legislature considers the General Fund and Budget Reserve Fund 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. Fiscal year 2007 is the middle of a biennium. As reflected above, transfers out for fiscal year 2007 show a decrease of 16 percent from 2006. A part of the decrease is attributable to reversing the prior year adjusting entry of transfers-in for 2006 against transfers-out for 2007. This had the effect of decreasing transfers-out for the year. The amount involved totaled \$346.7 million.

## 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, 2007, amounts to \$381.1 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems improvements, machinery and equipment, and park facilities.

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

- The Supreme Court building continues to receive a major upgrade totaling approximately \$15 million and estimated completion in July of 2008.
- Architectural design and construction is underway for the new Military Headquarters; \$140 million had been appropriated for the complete project.
- Construction continues on the new prison in Torrington for the Department of Corrections construction in progress had reached approximately \$11 million.

More detailed information about the State's incomplete construction in progress is presented in Note 13 to the basic financial statements, on page 84.

At the end of the fiscal year 2007, the State had invested \$389 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2007, totaled \$353 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2007							
	Governmental Activities		Business-Type Activities		2006		2007
	2006	2007	2006	2007	Total Primary Government		Total Primary Government
Land	\$ 13,377,475	\$ 24,521,122	\$ 0	\$ 0	\$ 13,377,475		\$ 24,521,122
Buildings, structures, & improvements	239,605,698	264,976,127	0	0	239,605,698		264,976,127
Equipment, furniture, & fixtures	53,935,342	60,933,229	4,756,377	3,999,057	58,691,719		64,932,286
Capitalized leases	1,115,050	1,427,251	14,833	334,619	1,129,883		1,761,870
Construction in progress	96,954,609	72,981,847	0	0	96,954,609		72,981,847
Total	\$ 404,988,174	\$ 424,839,575	\$ 4,771,210	\$ 4,333,676	\$ 409,759,384		\$ 429,173,251

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 64-67 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, 2006 and on pages 96-97 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 2006, 96.5% of all NHS bridges were rated acceptable or above and 92.8% of non NHS bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway system streets at 3, on a 0-5 point scale. In 2006, the National Highway System streets rated 3.43 and the non-national highway system rated 3.14.

### **Bonded debt.**

The state did not issue any new debt for fiscal year 2007 either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of \$46 million. This amount, represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

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 3, 2007 and which are due June 27, 2008. The total amount issued and to be redeemed is \$250 million.

Additional information on the State of Wyoming's long-term debt can be found in Note 9 on pages 70-75 of this report.

## **Economic Outlook and Condition**

Nationally, the economy has been very strong, but has been threatened by soaring energy prices, particularly oil prices affecting the price consumers pay for gasoline. While these increased energy prices have produced very good news for the State's fiscal picture for fiscal year 2007, the prices Wyoming natural gas producers and coal bed methane producers have received and are receiving in fiscal year 2008 caused the Consensus Revenue Estimating Group to temper its 2009-2010 revenue forecast. Part of the problem remains that Wyoming producers cannot get their product to market due to insufficient pipeline capacity.

### **Wyoming's Economy**

According to the Economic Analysis Division's (EAD) *Ten Year Outlook Wyoming Economic Forecast: 2007-2016*—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 2005 showed that mining contributed 30 percent to the State's Gross State Product (GSP), while nationwide, this sector's contribution to the gross domestic product was 1.7 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. The report goes on to say that ...In terms of revenue sources the provision of public services in the state are about as dependent on mining industries in fiscal year 2006 as in fiscal year 1981.

This report's short-term and long-term outlook will see stronger than average growth, which will continue to be supported by increased natural gas mining. Although mining jobs are expected to slow to more sustainable levels, the increased demand for the state's natural resources from national markets will help provide a steady source of mining jobs and revenues for the State. 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 and educated workers will be tempted to move to other states with more versatile job opportunities as long as labor markets are relatively tight in those economies.

- As of June 2007, Wyoming's unemployment rate was 3.3 percent the same as June 2006. This compares favorably with the 4.5% rate for the United States in June of 2007, which also improved slightly from its year ago mark of 4.6 percent unemployment.
- 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/>

Readers should be cautioned that commodity prices for Wyoming energy, most notably natural gas, began to decline during fiscal year 2007 and natural gas has continued to remain flat or decline slightly for the first five months of fiscal year 2008. There has been some decline in active rig counts for natural gas and coal bed methane during fiscal year

2007 and continuing into fiscal year 2008. This may affect the major sources of revenue to Wyoming which are mineral severance taxes, federal mineral royalties and sales and use taxes. A major assumption propping up the projected sales and use tax increases is the continued robust oil and gas sector with its significant workforce, which buys homes, cars and makes purchases which otherwise ripple through the State's economy.

## **Request for information**

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



# Basic Financial Statements



Nellie Tayloe Ross served as First Lady from 1923 to 1924 until her husband's sudden death. Mrs. Ross was then elected to the position of Wyoming Governor, becoming the first female governor in the United States. The picture shown above is Nellie Tayloe Ross attending the Governor's Conference at Old Faithful Lodge in Yellowstone National Park as governor. Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

# Statement of Net Assets

June 30, 2007

	State of Wyoming			Component Units					
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
<b>ASSETS</b>									
<b>Current Assets:</b>									
Cash and Pooled Investments	\$ 1,867,037,533	\$ 126,626,273	\$ 1,993,663,806	\$ 370,392,409	\$ 16,391,496	\$ 1,571,694	\$ 3,622,208	\$ 48,875,451	\$ 85,935,783
Cash and Investments with Trustee	2,425,110,781	343,923,326	2,769,034,107	6,797,115	0	0	0	0	0
Cash with Fiscal Agent	85,538,927	0	85,538,927	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	34,810,950	34,810,950	0	0	0	0	0	0
Accounts Receivable (net)	618,012,854	153,080,158	771,093,012	15,277,751	17,249,578	2,100	0	97,149	599,958
Interest Receivable	59,974,266	7,684,730	67,658,996	158,386	82,817	0	0	151,898	739,368
Taxes Receivable	0	14,901,901	14,901,901	0	0	0	0	0	0
Internal Balance	(1,231,514)	1,231,514	0	0	0	0	0	0	0
Due from Other Governments	546,148,146	873,752	547,021,898	0	34,040,301	0	0	902,840	0
Due from Primary Government	0	0	0	6,609,507	73,122,290	0	0	206,754	0
Due from Component Units	4,978,932	0	4,978,932	0	0	0	0	0	0
Loan and Pledge Receivables (net)	19,304,429	0	19,304,429	8,786,669	0	0	0	547,539	0
Prepaid Leases	5,588,003	0	5,588,003	5,784,009	0	0	0	0	0
Inventory	2,848,325	11,108,139	13,956,464	0	20,805,982	0	0	28,176	0
Prepaid Expenses	0	0	0	1,921,264	0	1,265	0	0	0
Other Assets	0	0	0	0	0	0	0	10,804	0
Total Current Assets	5,633,310,682	694,240,743	6,327,551,425	415,727,110	161,692,464	1,575,059	3,622,208	50,820,611	87,275,109
<b>Noncurrent Assets:</b>									
Cash and Pooled Investments	7,625,781,744	939,792,348	8,565,574,092	286,506,639	0	0	0	0	369,777,206
Cash and Investments with Trustee	771,400,754	109,398,182	880,798,936	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	192,867,294	192,867,294	0	0	0	0	0	0
Due from Primary Government	0	0	0	301,641	0	0	0	0	0
Interest Receivable	0	0	0	0	0	0	0	0	7,796,546
Prepaid Expenses	0	0	0	665,989	0	0	0	0	0
Loan and Pledge Receivables (net)	340,072,226	0	340,072,226	31,330,838	0	0	34,500,000	6,519,100	879,670,231
Other Assets	222,503	0	222,503	1,653,211	0	0	0	0	22,719,153
Capital Assets not being depreciated:									
Land	24,521,122	0	24,521,122	8,465,013	6,110,739	0	0	0	227,600
Construction in Progress	72,981,847	0	72,981,847	36,470,027	33,221,702	0	0	0	0
Infrastructure assets	0	0	0	0	4,990,822,382	0	0	0	0
Capital Assets net of Accumulated Depreciation:									
Buildings, structures and improvements	264,976,127	0	264,976,127	238,413,076	73,114,629	0	0	50,775	1,149,634
Infrastructure assets	0	0	0	8,496,770	0	0	0	0	0
Capitalized leases	1,427,251	334,619	1,761,870	93,612	0	0	0	0	0
Equipment, furniture and fixtures	60,933,229	3,999,057	64,932,286	32,204,871	56,379,676	30,524	0	254,250	385,736
Total Noncurrent Assets	9,162,316,803	1,246,391,500	10,408,708,303	644,601,687	5,159,649,128	30,524	34,500,000	6,824,125	1,281,726,106
Total Assets	14,795,627,485	1,940,632,243	16,736,259,728	1,060,328,797	5,321,341,592	1,605,583	38,122,208	57,644,736	1,369,001,215
<b>LIABILITIES</b>									
<b>Current Liabilities:</b>									
Accounts Payable	1,324,483,105	256,975,178	1,581,458,283	32,609,953	9,543,361	1,868	4,231	6,424,773	1,395,984
Liability Under Securities Lending	3,196,511,535	453,321,508	3,649,833,043	6,797,115	0	0	0	0	0
Internal Balance	(319,735)	319,735	0	0	0	0	0	0	0
Due to Other Governments	2,367,792	1,366,247	3,734,039	0	0	0	0	0	0
Due to Primary Government	0	0	0	0	2,200,000	0	39,984,040	1,163,297	0
Due to Component Units	262,324	0	262,324	0	0	0	0	0	0
Interest Payable	510,266	0	510,266	0	0	0	0	0	4,358,094
Deferred Interest Payable	1,530,386	0	1,530,386	0	0	0	0	0	0
Compensated Absences Payable	14,521,777	354,377	14,876,154	5,745,591	2,070,040	0	0	54,099	0
Early Retirement	9,460	0	9,460	0	0	0	0	0	0
Claims/Benefits Payable	79,371,592	87,628,487	167,000,079	0	0	0	0	0	0
Bonds Payable	2,685,300	0	2,685,300	3,382,495	0	0	0	0	54,949,016
Capital Lease Payable	494,691	148,316	643,007	293,625	0	0	0	0	0
Other Liabilities	233	0	233	745,768	560,941	0	0	0	1,376,739
Deposits Held in Trust	0	0	0	8,051,723	88,950	0	0	3,042	0
Deferred Revenue:									
Unearned Revenue	51,061,620	230,025	51,291,645	9,511,646	0	0	0	18,335	0
Unavailable Revenue	257,895,209	0	257,895,209	0	0	0	0	0	0
Total Current Liabilities	4,931,385,555	800,343,873	5,731,729,428	67,137,916	14,463,292	1,868	39,988,271	7,663,546	62,079,833
<b>Long Term Liabilities:</b>									
Notes Payable	0	0	0	0	0	2,935,403	0	0	0
Compensated Absences Payable	33,993,661	1,009,619	35,003,280	5,745,591	15,271,551	11,212	0	0	0
Claims/Benefits Payable	11,858,472	770,818,542	782,677,014	0	0	0	0	0	0
Capital Lease Payable	713,665	162,320	875,985	1,211,934	0	0	0	0	0
Bonds Payable	43,891,282	0	43,891,282	43,517,023	0	0	0	0	1,056,640,598
Arbitrage Payable	0	0	0	0	0	0	0	0	2,707,483
Deferred Interest Payable	5,788,353	0	5,788,353	0	0	0	0	0	0
Deposits Held in Trust	0	0	0	14,704,435	0	0	0	0	0
Other Liabilities	0	0	0	8,062,806	0	0	0	0	2,930,920
U S Government Loans Refundable	0	0	0	6,822,734	0	0	0	0	0
Deferred Revenue:									
Unearned Revenue	0	0	0	0	0	0	0	0	5,198,323
Total Long Term Liabilities	96,245,433	771,990,481	868,235,914	80,064,523	15,271,551	2,946,615	0	0	1,067,477,324
Total Liabilities	5,027,630,988	1,572,334,354	6,599,965,342	147,202,439	29,734,843	2,948,483	39,988,271	7,663,546	1,129,557,157
<b>Net Assets</b>									
Investment in Capital Assets,									
Net of Related Debt	377,054,638	4,023,040	381,077,678	276,416,097	5,159,649,128	30,524	0	305,025	1,762,970
Restricted for Capital Project Fund	232,910,577	0	232,910,577	123,927,666	0	0	0	0	0
Restricted for Debt	0	0	0	0	0	0	0	0	166,192,955
Restricted for Unemployment Compensation	0	277,885,896	277,885,896	0	0	0	0	0	0
Restricted for Workers' Compensation	0	65,053,221	65,053,221	0	0	0	0	0	0
Restricted Permanent Funds:									
Nonexpendable	5,862,137,252	0	5,862,137,252	279,553,957	0	0	0	0	0
Expendable, Education	0	0	0	151,668,429	0	0	0	0	0
Restricted Other	0	0	0	0	0	0	0	49,346,331	0
Unrestricted (Deficit)	3,295,894,030	21,335,732	3,317,229,762	81,560,209	131,957,621	(1,373,424)	(1,866,063)	329,834	71,488,133
Total Net Assets	\$ 9,767,996,497	\$ 368,297,889	\$ 10,136,294,386	\$ 913,126,358	\$ 5,291,606,749	\$ (1,342,900)	(1,866,063)	49,981,190	\$ 239,444,058

See Notes to the Basic Financial Statements

# Statement of Activities

For the Year Ended June 30, 2007

## Program Revenue

### Programs

#### State of Wyoming:

Governmental Activities:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	\$ 514,362,797	\$ 68,649,326	\$ 32,071,494	\$ 0
Business Regulation	24,590,452	11,073,756	5,055,656	0
Education	1,210,355,791	1,084,729	129,905,629	0
Health Services	670,919,762	12,709,136	314,639,586	6,138,458
Law, Justice and Safety	208,398,562	4,403,435	39,402,925	0
Employment	35,688,098	9,369,027	33,739,629	0
Recreation and Resource Development	415,584,990	55,786,002	260,824,950	0
Social Services	120,899,768	1,967,271	92,930,902	0
Transportation Services	55,912,419	0	0	0
Interest on Long Term Debt	2,398,324	0	0	0
Total Governmental Activities	3,259,110,963	165,042,682	908,570,771	6,138,458

#### Business-Type Activities:

Workers' Compensation Insurance	175,109,179	266,401,538	990,390	0
Liquor Commission	65,002,709	75,249,865	0	0
Canteen Fund	1,099,997	1,145,296	0	0
Subsidence Insurance	26,638	26,625	37,329	0
Honor Farm Agricultural Sales	363,706	428,133	0	0
Wyoming Health Insurance	8,886,860	12,974,063	952,718	0
Unemployment Compensation	37,444,434	58,561,375	1,917,625	0
Total Business-Type Activities	287,933,523	414,786,895	3,898,062	0
Total State of Wyoming	\$ 3,547,044,486	\$ 579,829,577	\$ 912,468,833	\$ 6,138,458

#### Component Units:

University of Wyoming	\$ 343,037,567	\$ 75,401,970	\$ 99,649,807	\$ 0
Department of Transportation	396,158,503	45,445,639	224,971,640	12,319,937
Wyoming Pipeline Authority	610,582	329,050	0	0
Wyoming Infrastructure Authority	1,106,996	0	0	0
Wyoming Business Council	51,871,680	111,373	4,859,578	0
Wyoming Community Development Authority	57,693,869	50,950,702	495,599	0
Total Component Units	\$ 850,479,197	\$ 172,238,734	\$ 329,976,624	\$ 12,319,937

#### General Revenues:

##### Taxes:

Sales & Use Taxes

Mineral Severance

Federal Mineral Royalties

Coal Bonus Lease Payments

Other Taxes

Investment Income

Change in Fair Value of Investments

State Appropriations

Additions to Permanent Endowments

Other Revenue

Transfers

Total General Revenues and Transfers

Change in Net Assets

Net Assets - Beginning

Prior Period Adjustment (Note 1 (D))

Beginning Balance

Net Assets - Ending

**Net (Expense) Revenue and Changes in Net Assets**

State of Wyoming			Component Units					
Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
\$ (413,641,977)	\$ 0	\$ (413,641,977)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
(8,461,040)	0	(8,461,040)	0	0	0	0	0	0
(1,079,365,433)	0	(1,079,365,433)	0	0	0	0	0	0
(337,432,582)	0	(337,432,582)	0	0	0	0	0	0
(164,592,202)	0	(164,592,202)	0	0	0	0	0	0
7,420,558	0	7,420,558	0	0	0	0	0	0
(98,974,038)	0	(98,974,038)	0	0	0	0	0	0
(26,001,595)	0	(26,001,595)	0	0	0	0	0	0
(55,912,419)	0	(55,912,419)	0	0	0	0	0	0
(2,398,324)	0	(2,398,324)	0	0	0	0	0	0
(2,179,359,052)	0	(2,179,359,052)	0	0	0	0	0	0
0	92,282,749	92,282,749	0	0	0	0	0	0
0	10,247,156	10,247,156	0	0	0	0	0	0
0	45,299	45,299	0	0	0	0	0	0
0	37,316	37,316	0	0	0	0	0	0
0	64,427	64,427	0	0	0	0	0	0
0	5,039,921	5,039,921	0	0	0	0	0	0
0	23,034,566	23,034,566	0	0	0	0	0	0
0	130,751,434	130,751,434	0	0	0	0	0	0
(2,179,359,052)	130,751,434	(2,048,607,618)	0	0	0	0	0	0
0	0	0	(167,985,790)	0	0	0	0	0
0	0	0	0	(113,421,287)	0	0	0	0
0	0	0	0	0	(281,532)	0	0	0
0	0	0	0	0	0	(1,106,996)	0	0
0	0	0	0	0	0	0	(46,900,729)	0
0	0	0	0	0	0	0	0	(6,247,568)
0	0	0	(167,985,790)	(113,421,287)	(281,532)	(1,106,996)	(46,900,729)	(6,247,568)
513,314,101	0	513,314,101	0	124,143,570	0	0	0	0
817,019,240	0	817,019,240	13,365,000	70,588,694	0	0	0	0
666,963,816		666,963,816						
167,928,329		167,928,329						
454,496,685	0	454,496,685	0	0	0	0	0	0
646,293,602	48,338,777	694,632,379	56,223,302	2,741,707	85,266	29,711	614,368	23,451,972
452,815,360	16,572,154	469,387,514	0	0	0	0	0	2,492,314
0	0	0	265,947,870	0	0	0	45,644,564	0
0	0	0	11,709,674	0	0	0	0	0
0	0	0	7,056,613	1,597,997	0	44,274	175,820	0
8,556,196	(8,556,196)	0	0	0	0	0	0	0
3,727,387,329	56,354,735	3,783,742,064	354,302,459	199,071,968	85,266	73,985	46,434,752	25,944,286
1,548,028,277	187,106,169	1,735,134,446	186,316,669	85,650,681	(196,266)	(1,033,011)	(465,977)	19,696,718
8,228,650,356	181,191,720	8,409,842,076	726,809,689	5,205,956,068	(1,146,634)	(833,052)	50,447,167	219,747,340
(8,682,136)	0	(8,682,136)	0	0	0	0	0	0
8,219,968,220	181,191,720	8,401,159,940	726,809,689	5,205,956,068	(1,146,634)	(833,052)	50,447,167	219,747,340
\$ 9,767,996,497	\$ 368,297,889	\$ 10,136,294,386	\$ 913,126,358	\$ 5,291,606,749	\$ (1,342,900)	\$ (1,866,063)	\$ 49,981,190	\$ 239,444,058

See Notes to the Basic Financial Statements



# Balance Sheet

## Governmental Funds

June 30, 2007

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
<b>ASSETS</b>							
Cash and Pooled Investments	\$ 950,419,805	\$ 234,468,175	\$ 594,966,167	\$ 1,749,760,626	\$ 3,853,547,667	\$ 2,028,881,720	\$ 9,412,044,160
Cash and Investments with Trustee	848,763,359	72,861,557	0	558,068,127	1,204,551,269	485,751,766	3,169,996,078
Cash with Fiscal Agent	0	0	0	82,278,284	0	3,260,643	85,538,927
Accounts Receivable (net)	227,618,092	10,695,061	48,278,827	71,190,936	179,432,348	76,904,326	614,119,590
Interest Receivable	36,368,493	733,283	48,178	8,568,410	0	13,668,762	59,387,126
Due from Other Funds	14,313,552	5,044,178	13,209,510	0	0	176,523,263	209,090,503
Due from Other Governments	107,064,320	310,447,434	85,973,488	23,713,794	0	18,906,004	546,105,040
Due from Component Units	89,245	0	0	0	0	2,981,736	3,070,981
Loan Receivables (net)	30,674	0	589,039	1,173,456	85,098,360	272,485,126	359,376,655
Other Assets	222,503	0	0	0	0	0	222,503
Prepaid Leases	5,588,003	0	0	0	0	0	5,588,003
Inventory	2,470,890	0	0	0	0	311,375	2,782,265
Total Assets	\$ 2,192,948,936	\$ 634,249,688	\$ 743,065,209	\$ 2,494,753,633	\$ 5,322,629,644	\$ 3,079,674,721	\$ 14,467,321,831
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts Payable	\$ 462,698,167	\$ 41,226,656	\$ 14,198,537	\$ 186,383,775	\$ 331,190,154	\$ 274,704,614	\$ 1,310,401,903
Liability Under Securities Lending	848,763,359	72,861,557	0	558,068,127	1,204,551,269	485,751,766	3,169,996,078
Due to Other Funds	1,518,598	150,512,875	10,676,009	6,144,032	12,109,656	29,420,157	210,381,327
Due to Other Governments	0	0	0	0	0	2,367,792	2,367,792
Due to Component Units	188,480	0	0	0	0	73,844	262,324
Compensated Absences Payable	1,881,747	7,075	0	0	0	475,987	2,364,809
Early Retirement	932	0	0	0	0	645	1,577
Claims Payable	54,009,535	0	0	0	0	12,877,053	66,886,588
Deferred Revenue:							
Unearned Revenue	29,596,766	0	0	3,500	0	16,340,221	45,940,487
Unavailable Revenue	0	267,251,700	0	0	0	7,450,000	274,701,700
Total Liabilities	1,398,657,584	531,859,863	24,874,546	750,599,434	1,547,851,079	829,462,079	5,083,304,585
<b>Fund Balances</b>							
Reserved for Encumbrances	258,011,386	2,389,825	350,500	0	0	292,245,053	552,996,764
Reserved for Loans Receivable	30,674	0	589,039	1,173,456	85,098,360	272,485,126	359,376,655
Reserved for Prepays	5,588,003	0	0	0	0	0	5,588,003
Reserved for Inventory	2,470,890	0	0	0	0	311,375	2,782,265
Unreserved, Undesignated:							
General Fund	528,190,399	0	0	0	0	0	528,190,399
Special Revenue Funds	0	100,000,000	717,251,124	0	0	1,019,484,623	1,836,735,747
Debt Service Fund	0	0	0	0	0	3,302,921	3,302,921
Capital Projects Fund	0	0	0	0	0	232,910,740	232,910,740
Permanent Trust Funds	0	0	0	1,742,980,743	3,689,680,205	429,472,804	5,862,133,752
Total Fund Balances	794,291,352	102,389,825	718,190,663	1,744,154,199	3,774,778,565	2,250,212,642	9,384,017,246
Total Liabilities and Fund Balances	\$ 2,192,948,936	\$ 634,249,688	\$ 743,065,209	\$ 2,494,753,633	\$ 5,322,629,644	\$ 3,079,674,721	\$ 14,467,321,831

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

June 30, 2007

Fund balances—total governmental funds	\$ 9,384,017,246
--	------------------

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.	412,267,497
---	-------------

Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	8,980,986
--	-----------

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.	63,621,007
---	------------

Some liabilities are not due and payable in the current period and therefore are not reported in the fund.	(100,890,239)
--	---------------

Net assets of governmental activities	<u><u>\$ 9,767,996,497</u></u>
---------------------------------------	--------------------------------

# Statement of Revenues, Expenditures and Changes in Fund Balances

## Governmental Funds

For the Year Ended June 30, 2007

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
<b>REVENUES</b>							
Taxes							
Sales and Use Taxes	\$ 507,799,309	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,514,792	\$ 513,314,101
Mineral Severance Taxes	214,195,441	0	222,826,432	0	339,145,085	40,852,282	817,019,240
Other Taxes	30,844,715	422,365,984	0	0	0	1,143,048	454,353,747
Federal Mineral Royalties	2,000,000	161,677,850	371,530,742	0	0	131,755,224	666,963,816
Coal Bonus Lease Payments	0	0	0	0	0	167,928,329	167,928,329
Use of Property	6,376,143	0	0	157,357,873	0	21,466,607	185,200,623
License & Permits	7,121,315	0	0	0	0	46,091,847	53,213,162
Fines and Forfeitures	2,218,064	12,340	0	0	0	755,044	2,985,448
Federal	585,697,295	1,587,150	0	0	0	68,658,068	655,942,513
Charges for Sales and Services	41,672,823	10,926	1,900	0	0	33,326,227	75,011,876
Interest Income	307,410,057	10,562,213	13,636,538	77,319,472	19,260,049	64,311,511	492,499,840
Interest Income From							
Permanent Mineral Trust Fund	149,957,737	0	0	0	0	0	149,957,737
Net Increase/(Decrease) in the Fair Market							
Value of Investments	11,814,220	(275,656)	0	135,340,952	296,753,783	8,702,247	452,335,546
Miscellaneous Receipts	65,831	0	0	7,512,502	0	1,616,243	9,194,576
Revenue from Others	25,316,779	0	345,907	0	0	38,078,308	63,740,994
Total Revenues	1,892,489,729	595,940,807	608,341,519	377,530,799	655,158,917	630,199,777	4,759,661,548
<b>EXPENDITURES</b>							
Current:							
General Government	332,147,341	0	27,560,604	4,076,086	0	52,600,955	416,384,986
Business Regulation	7,581,622	0	8,244	0	0	17,484,786	25,074,652
Education	373,334,406	589,469,179	5,283,036	0	0	264,616,329	1,232,702,950
Health Services	664,911,556	0	1,228,973	0	0	17,510,109	683,650,638
Law, Justice and Safety	193,736,842	0	108,183	0	0	27,523,616	221,368,641
Employment	36,350,569	0	5,447	0	0	3,495,949	39,851,965
Recreation and Resource Development	213,061,441	0	4,874,614	0	0	197,877,918	415,813,973
Social Services	122,013,645	0	0	0	0	2,242,500	124,256,145
Transportation	55,912,419	0	0	0	0	0	55,912,419
Debt Service:							
Principal Retirement	0	0	0	0	0	2,740,940	2,740,940
Interest	0	0	0	0	0	3,632,497	3,632,497
Total Expenditures	1,999,049,841	589,469,179	39,069,101	4,076,086	0	589,725,599	3,221,389,806
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	(106,560,112)	6,471,628	569,272,418	373,454,713	655,158,917	40,474,178	1,538,271,742
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	1,146,564,237	85,530,804	82,879,457	0	20,000,000	481,967,096	1,816,941,594
Transfers Out	(337,568,552)	(97,683,738)	(1,185,177,598)	(85,530,804)	0	(114,981,454)	(1,820,942,146)
Capital Leases	865,423	0	0	0	0	53,568	918,991
Total Other Financing Sources (Uses)	809,861,108	(12,152,934)	(1,102,298,141)	(85,530,804)	20,000,000	367,039,210	(3,081,561)
Net Change in Fund Balances	703,300,996	(5,681,306)	(533,025,723)	287,923,909	675,158,917	407,513,388	1,535,190,181
Fund Balances-Beginning	83,795,077	108,071,131	1,252,154,336	1,457,330,144	3,104,777,123	1,842,699,254	7,848,827,065
Prior Period Adjustment (Footnote 1 (D))	7,195,279	0	(937,950)	(1,099,854)	(5,157,475)		0
Beginning Fund Balances Restated	90,990,356	108,071,131	1,251,216,386	1,456,230,290	3,099,619,648	1,842,699,254	7,848,827,065
Fund Balances-Ending	\$ 794,291,352	\$ 102,389,825	\$ 718,190,663	\$ 1,744,154,199	\$ 3,774,778,565	\$ 2,250,212,642	\$ 9,384,017,246

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

For the Year Ended June 30, 2007

Net change in fund balances—total governmental funds	\$	1,535,190,181
--	----	---------------

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$56,387,213 exceeded loss on disposal of capital assets (\$4,924,891) and depreciation (\$25,444,094) in the current period.	26,018,228
--	------------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	592,938
--	---------

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	2,740,940
--	-----------

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.	(1,919,518)
---	-------------

Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The net revenue (expense) of internal service funds is included in governmental activities in the Statement of Activities.	<u>(14,594,492)</u>
---	---------------------

Change in net assets of governmental activities	<u>\$</u>	<u>1,548,028,277</u>
---	-----------	----------------------

# Statement of Net Assets

## Proprietary Funds

June 30, 2007

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Pooled Investments	\$ 122,226,338	\$ 4,399,935	\$ 126,626,273	\$ 29,282,090
Cash and Investments with Trustee	341,456,979	2,466,347	343,923,326	20,116,593
Amounts on Deposit with U.S. Treasury	0	34,810,950	34,810,950	0
Accounts Receivable (net)	143,615,421	9,464,737	153,080,158	3,893,264
Interest Receivable	7,615,391	69,339	7,684,730	587,140
Taxes Receivable	0	14,901,901	14,901,901	0
Due from Other Funds	615,194	616,320	1,231,514	2,088,177
Due from Other Governments	95,134	778,618	873,752	43,106
Due from Component Units	0	0	0	1,907,951
Inventory	0	11,108,139	11,108,139	66,060
Total Current Assets	615,624,457	78,616,286	694,240,743	57,984,381
Noncurrent Assets:				
Cash and Pooled Investments	895,573,998	44,218,350	939,792,348	51,493,027
Cash and Investments with Trustee	108,613,665	784,517	109,398,182	6,398,864
Amounts on Deposit with U.S. Treasury	0	192,867,294	192,867,294	0
Capital Assets (net)	3,686,704	646,972	4,333,676	12,572,079
Total Non-Current Assets	1,007,874,367	238,517,133	1,246,391,500	70,463,970
Total Assets	1,623,498,824	317,133,419	1,940,632,243	128,448,351
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	249,512,027	7,463,151	256,975,178	14,081,208
Liability Under Securities Lending	450,070,644	3,250,864	453,321,508	26,515,457
Due to Other Funds	0	319,735	319,735	1,709,132
Due to Other Governments	0	1,366,247	1,366,247	0
Compensated Absences Payable	273,993	80,384	354,377	332,910
Claims and Benefits Payable	83,303,089	4,325,398	87,628,487	11,843,490
Capital Lease Payable	148,316	0	148,316	0
Other Liabilities	0	0	0	227
Deferred Revenue:				
Unearned Revenue	0	230,025	230,025	5,124,633
Total Current Liabilities	783,308,069	17,035,804	800,343,873	59,607,057
Long Term Liabilities:				
Compensated Absences Payable	780,604	229,015	1,009,619	948,456
Claims and Benefits Payable	770,818,542	0	770,818,542	4,271,831
Capital Lease Payable	162,320	0	162,320	0
Total Non-Current Liabilities	771,761,466	229,015	771,990,481	5,220,287
Total Liabilities	1,555,069,535	17,264,819	1,572,334,354	64,827,344
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	3,376,068	646,972	4,023,040	12,572,079
Restricted for Unemployment Compensation	0	277,885,896	277,885,896	0
Restricted for Workers Compensation	65,053,221	0	65,053,221	0
Unrestricted	0	(256,550,164)	(256,550,164)	51,048,928
Total Net Assets	\$ 68,429,289	\$ 21,982,704	\$ 90,411,993	\$ 63,621,007

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

## Proprietary Funds

For the Year Ended June 30, 2007

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Sales and Services (Note 9)	\$ 266,401,538	\$ 148,385,357	\$ 414,786,895	\$ 135,667,874
Total Revenues	266,401,538	148,385,357	414,786,895	135,667,874
<b>OPERATING EXPENSES</b>				
Salaries and Wages	7,532,790	1,442,803	8,975,593	6,541,660
Employee Benefits	2,452,921	486,863	2,939,784	2,300,412
Travel	372,565	33,476	406,041	125,094
Purchases for Resale	0	63,444,741	63,444,741	33,123
Rental, Supplies and Services	5,379,953	1,496,406	6,876,359	23,994,832
Contracted Services	2,445,528	363,004	2,808,532	6,058,094
Claims and Benefits Expense	155,470,536	45,282,389	200,752,925	123,948,283
Depreciation Expense	1,411,829	274,483	1,686,312	3,918,163
Total Operating Expenses	175,066,122	112,824,165	287,890,287	166,919,661
Operating Income (Loss)	91,335,416	35,561,192	126,896,608	(31,251,787)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grants Received	990,390	2,907,672	3,898,062	0
Investment Income	37,736,422	10,602,355	48,338,777	3,836,025
Net Increase/(Decrease) in the Fair Market Value of Investments	16,573,469	(1,315)	16,572,154	479,814
Interest Expense	(42,118)	0	(42,118)	0
Gain/(Loss) on Disposal of Capital Assets	(939)	(179)	(1,118)	(215,292)
Total Nonoperating Revenues (Expenses)	55,257,224	13,508,533	68,765,757	4,100,547
Income (Loss) Before Transfers	146,592,640	49,069,725	195,662,365	(27,151,240)
<b>Cumulative Effect on Prior Year of Change in Accounting Principal</b>				
Transfers from Other Funds	0	0	0	12,556,748
Transfers to Other Funds	(47,311)	(8,508,885)	(8,556,196)	0
Change in Net Assets	146,545,329	40,560,840	187,106,169	(14,594,492)
Total Net Assets-Beginning	(78,116,040)	259,307,760	181,191,720	78,215,499
Total Net Assets-Ending	\$ 68,429,289	\$ 299,868,600	\$ 368,297,889	\$ 63,621,007

See Notes to the Basic Financial Statements

# Statement of Cash Flows

## Proprietary Funds

### For the Year Ended June 30, 2007

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Charges for Sales and Services	\$ 288,031,032	\$ 140,201,888	\$ 428,232,920	\$ 135,637,814
Cash Payments to Suppliers for Goods and Services	(134,226,687)	(106,986,972)	(241,213,659)	(149,634,905)
Cash Payment to Employees for Services	(10,162,175)	(1,964,261)	(12,126,436)	(9,047,414)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>143,642,170</b>	<b>31,250,655</b>	<b>174,892,825</b>	<b>(23,044,505)</b>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Grants Received	990,390	2,907,672	3,898,062	0
Transfers In	0	0	0	12,556,748
Transfers Out	(47,311)	(8,508,885)	(8,556,196)	0
<b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>	<b>943,079</b>	<b>(5,601,213)</b>	<b>(4,658,134)</b>	<b>12,556,748</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchase of Capital Assets	(1,122,724)	(127,175)	(1,249,899)	(6,648,764)
Interest Paid on Capital Leases	(42,118)	0	(42,118)	0
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(1,164,842)</b>	<b>(127,175)</b>	<b>(1,292,017)</b>	<b>(6,648,764)</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>				
Investment Income	37,641,858	10,583,566	48,225,424	3,773,846
Change in the Fair Value of Investments	16,573,469	(1,315)	16,572,154	439,116
Securities Lending Collateral	(121,473,475)	321,294	(121,152,181)	(8,655,529)
Net Change in Pooled Investments Trade Receivable/Payable	111,635,296	662,432	112,297,728	3,677,433
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>44,377,148</b>	<b>11,565,977</b>	<b>55,943,125</b>	<b>(765,134)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>187,797,555</b>	<b>37,088,244</b>	<b>224,885,799</b>	<b>(17,901,655)</b>
<b>CASH AND CASH EQUIVALENTS, JULY 1, 2006</b>	<b>1,280,073,425</b>	<b>242,459,149</b>	<b>1,522,532,574</b>	<b>125,192,229</b>
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2007</b>	<b>\$ 1,467,870,980</b>	<b>\$ 279,547,393</b>	<b>\$ 1,747,418,373</b>	<b>\$ 107,290,574</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ 91,335,416</b>	<b>\$ 35,561,192</b>	<b>\$ 126,896,608</b>	<b>\$ (31,251,787)</b>
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation	1,411,829	274,483	1,686,312	3,918,163
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	21,588,979	(8,541,749)	13,047,230	229
(Increase) Decrease in Due from Other Funds	64,476	756,967	821,443	889,295
(Increase) Decrease in Due from Other Governments	(23,961)	(398,687)	(422,648)	89,524
(Increase) Decrease in Due from Component Unit	0	0	0	(1,009,108)
(Increase) Decrease in Inventories	0	(1,403,217)	(1,403,217)	6,020
(Increase) Decrease in Prepaid Expense	0	8,383	8,383	0
Increase (Decrease) in Deferred Revenue	0	218,854	218,854	140,848
Increase (Decrease) in Other Liabilities	310,636	0	310,636	(6)
Increase (Decrease) in Due to Other Funds and Other Governments	0	676,156	676,156	1,709,132
Increase (Decrease) in Accounts Payable	(156,937)	1,595,401	1,438,464	114,386
Increase (Decrease) in Claims and Benefits Payable	28,915,631	2,503,991	31,419,622	2,429,047
Increase (Decrease) in Compensated Absences	196,101	(1,119)	194,982	(80,248)
Total Adjustments	52,306,754	(4,310,537)	47,996,217	8,207,282
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 143,642,170</b>	<b>\$ 31,250,655</b>	<b>\$ 174,892,825</b>	<b>\$ (23,044,505)</b>
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	\$ 1,017,800,336	\$ 48,618,285	\$ 1,066,418,621	\$ 80,775,117
Cash and Investments with Trustee	450,070,644	3,250,864	453,321,508	26,515,457
Amounts on Deposit with U.S. Treasury	0	227,678,244	227,678,244	0
<b>Total Cash and Cash Equivalents shown on Statement of Net Assets</b>	<b>\$ 1,467,870,980</b>	<b>\$ 279,547,393</b>	<b>\$ 1,747,418,373</b>	<b>\$ 107,290,574</b>

See Notes to the Basic Financial Statements

# Statement of Net Assets

## Fiduciary Funds

June 30, 2007

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund	Agency Funds
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Cash and Pooled Investments	\$ 280,047,021	\$ 26,040,127	\$ 235,871,795	\$ 73,847,170
Cash and Investments with Trustee	0	98,042	0	0
Total Cash and Cash Equivalents	280,047,021	26,138,169	235,871,795	73,847,170
Receivables:				
Accounts Receivable (net)	72,547,771	14,392	0	0
Tax Receivable	360,000	0	0	61,804,150
Interest Receivable	20,619,856	977	721,271	0
Currency Contract Receivable	78,216,630	0	0	0
Other	231,831	0	0	0
Total Receivables	171,976,088	15,369	721,271	61,804,150
Investments, at Fair Value:				
United States Treasury Securities	313,089,025	0	0	0
Mortgage Backed Securities	974,930,437	0	0	0
Bonds	783,374,080	0	0	0
Common and Preferred Stock	4,060,092,338	0	0	0
Securities Lending Collateral	537,863,113	0	0	0
Real Estate	347,311,568	0	0	0
Investment Contracts	9,100,017	0	0	0
Other	1,554,086	0	0	0
Investments, at Fair Value	7,027,314,664	0	0	0
Total Assets	7,479,337,773	26,153,538	236,593,066	135,651,320
<b>LIABILITIES</b>				
Accounts Payable	4,548,731	47,838	35,835	0
Liability Under Securities Lending	537,863,113	98,042	0	0
Due to Other Governments	0	0	0	70,146,218
Due to Individuals and/or Organizations	0	0	0	65,505,102
Currency Contract Payable	79,321,591	0	0	0
Claims and Benefits Payable	245,118	0	0	0
Securities Purchased	341,799,100	0	0	0
Total Liabilities	963,777,653	145,880	35,835	135,651,320
<b>NET ASSETS</b>				
Net Assets Held in Trust for:				
Pension Benefits	6,515,560,120	0	0	0
Participants	0	0	236,557,231	0
Individuals, Organizations, and Other Governments	0	26,007,658	0	0
Total Net Assets	\$ 6,515,560,120	\$ 26,007,658	\$ 236,557,231	\$ 0



# Statement of Changes in Net Assets

## Fiduciary Funds

For the Year Ended June 30, 2007

	Pension Trust Funds	Private- Purpose Trust Funds	Investment Trust Fund
<b>Additions:</b>			
Contributions:			
Employee	\$ 105,439,562	\$ 0	\$ 0
Employer	83,394,424	0	0
Participants	0	0	0
Other	33,734,064	2,818,843	240,025,755
	<u>222,568,050</u>	<u>2,818,843</u>	<u>240,025,755</u>
<b>Investment Income:</b>			
Net Increase/(Decrease) in the Fair Value of Investments	557,415,696	471,925	588,139
Interest and Dividends	160,689,304	1,171,603	12,539,328
Investment Fees	(14,861,363)	0	0
Security Lending Gross Income	25,251,064	0	0
Broker Rebates	(23,205,111)	0	0
Agent Fees	(543,103)	0	0
Net Income (Loss) from Investing Activities	<u>704,746,487</u>	<u>1,643,528</u>	<u>13,127,467</u>
Total Additions	<u>927,314,537</u>	<u>4,462,371</u>	<u>253,153,222</u>
<b>Deductions:</b>			
Benefits Paid	268,862,324	0	0
Refunds	13,309,116	0	0
Administrative Expenses	2,674,975	0	420,927
Withdrawals	0	17,291,256	242,766,667
Total Deductions	<u>284,846,415</u>	<u>17,291,256</u>	<u>243,187,594</u>
Change in Net Assets	<u>642,468,122</u>	<u>(12,828,885)</u>	<u>9,965,628</u>
Net Assets-Beginning	5,873,091,998	33,262,711	226,591,603
Prior Period Adjustment Footnote 1(D)	0	5,573,832	0
Beginning of Year Restated	<u>5,873,091,998</u>	<u>38,836,543</u>	<u>226,591,603</u>
Net Assets-Ending	<u>\$ 6,515,560,120</u>	<u>\$ 26,007,658</u>	<u>\$ 236,557,231</u>



# Notes to the Basic Financial Statements

## For the Year Ended June 30, 2007

### NOTE 1 Summary of Significant Accounting Policies

#### A. Reporting entity

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

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

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

The Wyoming Building Corporation is an independent authority that was established to finance 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 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, 2006.

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

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

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

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

The Wyoming Infrastructure Authority is an independent authority created to diversify and expand the State's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The Authority will participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. The State appoints the five-member board and 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. 15<sup>th</sup> Street  
Cheyenne, WY 82002

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

Wyoming Pipeline Authority  
152 No. 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 Business Council (WBC), Wyoming Pipeline Authority (WPA), and the Wyoming Infrastructure Authority (WIA) have been derived from reports prepared by those organizations, based on independent accounting systems maintained by them.

## C. Government-Wide and Fund Financial Statements

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

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

- **Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.
- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- **Restricted net assets – nonexpendable** consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.
- **Unrestricted net assets** consist of net assets that do not meet the definition of the three preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

The **Statement of Activities** demonstrates the degree, to which the direct expenses, of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable within a specific function or segment.

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

#### **Fund Financial Statements**

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

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

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

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

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

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

Sales and use tax, mineral severance tax, federal mineral royalty tax, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. 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.

The Statement of Activities reflects a restatement of beginning Net Assets totaling \$8,682,136. This restatement is comprised of the following adjustment:

1. An amount of \$8,682,136 reflects the book value of one of the State's correctional facilities whose original service utility is no longer being received due to significant structural erosion to the buildings and their foundations. It was determined several years ago that the cost to restore the structural foundations to make the buildings sound outweighed the costs of new construction. While this facility has not been demolished, plans are imminent to implement this objective. In accordance with GASB Statement No. 34 *Basic Financial Statements – and Management's Discussion & Analysis – for State & Local Governments* and GASB Statement No. 42 *Accounting & Financial Reporting for Impairment of Capital Assets & for Insurance Recoveries*, the Statement of Activities has been restated to reflect this loss of original asset service utility, which is displayed as an accounting change.

The above adjustment reflects a restatement of beginning Net Assets of the government-wide statements only. The following four adjustments reflect restatements of beginning Net Assets at both the government-wide statements and the governmental fund financial statements.

The Statement of Revenues, Expenditures and Changes in Fund Balances reflects a restatement of the beginning Fund Balance for the General Fund, the Legislative Reserve Fund, the Permanent Common School Fund and the Permanent Mineral Trust Fund respectively.

2. An amount of \$7,195,279 reflects a net increase adjustment to the General Fund attributable to an error made in calculating the spending policy reserve interest earnings cap for the Permanent Mineral Trust Fund Spending Policy Reserve Fund and the Permanent Common School Spending Policy Reserve Fund. Both of the permanent funds are part of the Legislative Reserve Fund Class.
3. An amount of \$(937,950) reflects a net adjustment for the Legislative Reserve Fund for errors made in calculating the spending policy reserve interest earnings cap and for determining the excess over seventy-five percent cap of current balance for the Permanent Mineral Trust Fund Spending Policy Reserve Fund and the Permanent Common School Spending Policy Reserve Fund.
4. An amount of \$(1,099,854) reflects a net adjustment for the Permanent Common School Fund for errors made in calculating the Spending Policy Reserve interest earnings cap and for determining the excess over seventy-five percent cap of current balance for the Permanent Mineral Trust Fund Spending Policy Reserve Fund and the Permanent Common School Spending Policy Reserve Fund.
5. An amount of \$(5,157,475) reflects a net adjustment for the Permanent Mineral Trust Fund for errors made in calculating the spending policy reserve interest earnings cap and for determining the excess over seventy-five percent cap of current balance for the Permanent Mineral Trust Fund Spending Policy Reserve Fund and the Permanent Common School Spending Policy Reserve Fund.

The Combining Statement of Changes in Fiduciary Net Assets reflects a restatement of beginning Net Assets totaling \$5,573,832. This restatement is comprised of the following component:

6. An amount of \$5,573,832 represents the amount of liability expected to be paid to other individuals or private organizations. Because the State uses a private purpose trust fund to report its escheat activity, no such liability is necessary because the use of a trust fund by itself is considered sufficient to demonstrate the ultimate disposition of the fund's resources.

#### **Governmental Funds:**

The State reports the following major governmental funds:

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

**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 eight retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2006. 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 principal 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 Land Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Wyoming Tobacco Settlement Fund, and Water Fund and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.
2. **Receivables and Payables.**
  - a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.
  - b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Property taxes are assessed as of January 1 of each year for that year.
  - c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.
3. **Inventories.** 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, 2007, 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 & Building 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 additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the DOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.
  - 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. At the fund level, deferred revenue is recognized either as unearned revenue or unavailable revenue. Unearned revenue arises when resources are received by the State before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the State has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized. Unavailable revenue arises when revenue does not meet the 'susceptibility to accrual' test, which is the revenue must be both measurable and available to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.
  8. **Long-term obligations.** In the government-wide statements and proprietary fund financial statements, long-term liabilities are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.
  9. **Fund equity.** 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.
  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 \$(100,890,239) difference are shown here:

Bonds Payable	\$ (46,576,582)
Compensated Absences	(44,869,263)
Retirement Obligations	(7,883)
Capital Leases	(1,208,356)
Benefits Payable	(8,228,155)
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets-governmental activities	<u>\$ (100,890,239)</u>

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

The Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities includes an item that explains, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$(1,919,518) difference are shown here:

Compensated Absences	\$ (2,917,821)
Benefits Payable	261,234
Retirement Obligations	31,794
Deferred Interest and Bond Interest Payable	1,396,821
Capital Leases	(691,546)
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at change in net assets of governmental activities	<u>\$ (1,919,518)</u>

# NOTE 2 Funds and Component Units

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

<p><b>PRIMARY GOVERNMENT:</b></p> <p><u><b>Governmental Funds:</b></u> General Fund</p> <p><b>Special Revenue Funds:</b> Foundation Program Fund Legislative Reserve Fund</p> <p><b>Permanent Funds:</b> Common School Land Fund Permanent Mineral Trust Fund</p> <p><u><b>Governmental Funds:</b></u> <b>Special Revenue Funds:</b> Environmental Quality Fund Board &amp; Regulatory Fund Game and Fish Fund Statutory Reserve Account Fund Special Projects Fund Community College Grants 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 Benefit Program Fund</p> <p><b>Permanent Funds:</b> Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund Wyoming Military Assistance Trust Fund Wyoming Cultural Trust Fund Sundry Trust Funds WY Excellence in High Education Endowment Funds</p> <p><b>Agency Funds:</b> Treasurer's Agency Fund Department of Revenue Fund Other Agency Funds State Lands Fund Funds Held For Individuals</p>	<p><u><b>MAJOR FUNDS</b></u></p> <p><u><b>NON-MAJOR FUNDS</b></u></p>	<p><u><b>Proprietary Funds:</b></u> <b>Enterprise Funds:</b> Workers' Compensation Insurance Fund</p> <p><u><b>Proprietary Funds:</b></u> <b>Enterprise Funds:</b> Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund Unemployment Compensation Fund</p> <p><b>Internal Service Funds:</b> 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</p> <p><u><b>Fiduciary Funds</b></u> <b>Private-Purpose Trust Funds:</b> Unclaimed Property Fund College Savings Fund</p> <p><b>Investment Trust Fund:</b> WYO-Star</p> <p><b>Pension Trust Funds:</b> Public Employees Pension Plan Wyoming State Highway Patrol , Game and Fish Warden, and Criminal Investigator Retirement Plan Volunteer Firemen's Pension Plan Paid Firemen's Pension Plans (Plans A &amp; B) Wyoming Judicial Retirement Plan Wyoming Law Enforcement Retirement Plan 457 Plan</p> <p><b>Capital Projects Fund</b></p> <p><b>Debt Service Fund</b></p>
<p><b>Governmental</b></p> <p><u><b>Component Units:</b></u> Department of Transportation Wyoming Business Council</p>	<p><u><b>DISCRETELY PRESENTED COMPONENT UNITS</b></u></p>	<p><u><b>Proprietary</b></u> <u><b>Component Units:</b></u> University of Wyoming Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority</p>

# NOTE 3 Deposits and Investments

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

In addition, GASB Statement No. 14 *The Financial Reporting Entity* requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure information for the University of Wyoming, Wyoming Retirement System, Wyoming Building Corporation, Wyoming Business Council, Wyoming Community Development Authority, Wyoming Pipeline Authority, and the Wyoming Infrastructure Authority. The University of Wyoming, Wyoming Retirement System and Wyoming Department of Transportation, however, have cash and investments, some of which are held in the State cash and investment pool at June 30, 2007. These investments are included in the respective risk disclosures for the primary government.

## 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 restates the prudent investor principle that ...investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established 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, 2007 the State had external investment managers for equities, fixed income, real estate and private equity.

State statutes allow monies in the permanent funds to be invested in common stocks 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. 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 Permanent Lands Fund, the University Permanent Land Fund, the Wyoming 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 Insurance Fund.

During fiscal year 2007, the State continued to rebalance its permanent fund portfolios. The following schedule reflects Fiscal Year 2007 weightings of the Permanent Funds:

<u>Permanent Fund</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Permanent Mineral Trust Fund	49.2%	50.8%
Common School Permanent Land Fund	49.4%	50.6%
Permanent Lands Fund	50.3%	49.7%
University Permanent Land Fund	48.8%	51.2%
<u>Enterprise Fund</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Workers' Compensation Fund	95.1%	4.9%

In Fiscal Year 2007, once the goal of a fixed income weighting of 48.0% and an equity weighting of 52.0% is reached, a long-term (10 plus years) total investment return of 7% is expected.

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

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

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

#### **STATE OF WYOMING**

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

As of June 30, 2007 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, \$5.9 million was held in demand and savings bank accounts and \$18.3 million was held in bank certificates of deposit. These funds are reported in the agency funds.

#### **UNIVERSITY OF WYOMING**

At June 30, 2007, the carrying amount of the University's demand deposits in financial institutions was \$28,510,330 and the bank balances were \$35,465,659. 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, 2007, the University had \$7,358,635 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

#### **WYOMING RETIREMENT SYSTEM, WYOMING BUSINESS COUNCIL, WYOMING COMMUNITY DEVELOPMENT AUTHORITY, WYOMING PIPELINE AUTHORITY, WYOMING INFRASTRUCTURE AUTHORITY, WYOMING BUILDING CORPORATION AND WYOMING DEPARTMENT OF TRANSPORTATION**

#### **Custodial credit risk**

As of December 31, 2006 for the Wyoming Retirement System, September 30, 2006 for Wyoming Department of Transportation and June 30, 2007 for the other component units; none had deposits exposed to custodial credit risk.

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

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

Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1/P1 or equivalent for commercial paper, 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 authorized investments represents those investments the Treasurer has been directed to invest in by the Legislature and/or approved by the Legislature.

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

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

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

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

# STATE OF WYOMING

The State's investments at June 30, 2007 are presented here:

STATE OF WYOMING SCHEDULE OF INVESTMENTS AS OF JUNE 30, 2007		
	Fair Market Value	Percentage of Fair Value
<b>Fixed Income</b>		
US Treasury Securities	\$ 375,934,600	3.44%
US Government Agencies	3,253,493,771	29.82%
Government Bonds Sovereign Debt	11,412,331	0.10%
Foreign Government Sovereign Debt	73,143,604	0.67%
Mortgage Backed Securities	1,247,490,781	11.43%
Asset Backed Securities	345,496,588	3.17%
Corporate Bonds	570,277,050	5.23%
Foreign Corporate Bonds	2,562,195	0.02%
Commercial Paper	865,066,851	7.93%
Certificate of Deposit	1,800,000	0.02%
CMO/REMIC	305,359,048	2.80%
Convertible Fund	102,652,255	0.94%
Municipal Bonds	5,939,823	0.05%
Money Markets	73,021,416	0.67%
Commercial Mortgage Backed Securities	26,597,078	0.24%
International Authority	1,368,629	0.01%
Guaranteed Investment Contracts	13,551,853	0.12%
Repurchase Agreement Pools	348,470,477	3.19%
Legislatively Authorized Investments	161,557,433	1.48%
<b>Total Fixed Income Investments</b>	<b>7,785,195,783</b>	<b>71.33%</b>
<b>Equities</b>		
Domestic Equities	1,736,957,050	15.91%
Foreign Equities	954,513,338	8.75%
Foreign Spot/Forward Currency Contracts	(1,576,978)	-0.01%
US Dollar Denominated Foreign Equities	39,363,272	0.35%
US Dollar Denominated Forward Currency Contracts	1,792,503	0.02%
Mutual Fund	38,055,512	0.36%
<b>Total Equity Investments</b>	<b>2,769,104,697</b>	<b>25.38%</b>
<b>Alternative Investments</b>		
Options	(9,191,817)	-0.09%
Foreign Options	(4,918)	0.00%
Futures/Swaps	1,866,099	0.02%
Foreign Futures/Swaps	1,119,441	0.01%
Private Equity	113,136,259	1.04%
Real Estate	224,892,211	2.06%
US Dollar Forward Currency Contracts	72,400,690	0.66%
Foreign Fixed Forward Currency Contracts	(72,420,120)	-0.66%
<b>Total Alternative Investments</b>	<b>331,797,845</b>	<b>3.04%</b>
<b>Currency</b>		
Currency	18,260,249	0.18%
Foreign Currency	8,127,646	0.07%
<b>Total Currency</b>	<b>26,387,895</b>	<b>0.25%</b>
<b>Total Investments</b>	<b>\$ 10,912,486,220</b>	<b>100.00%</b>

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

<b>Reconciliation:</b>			
Total Investments		\$	10,912,486,220
Reported on Statement of Net Assets			
Cash and Pooled Investments Current and Non-Current		\$	10,559,237,898
Cash with Fiscal Agent Current and Non-Current			85,538,927
Less: Cash & Pooled Investments separately disclosed			
Blended Component Unit not in Total Investments			(2,399,125)
Add: Cash and Investments not included on Statement of Net Assets			
Cash & Pooled Inv-Component Units	170,221,223		
Cash & Pooled Inv-Private Purpose Trust Fund	26,040,127		
Cash & Pooled Inv-Agency Funds	73,847,170		
Total not included on Basic Financial Statements		\$	270,108,520
Total Investments		\$	10,912,486,220

### **Credit Risk**

The credit risk disclosures for the State's fixed income portion of its investments are presented here:

<b>STATE OF WYOMING</b> <b>CREDIT QUALITY DISTRIBUTIONS</b> <b>FOR SECURITIES WITH CREDIT EXPOSURE</b> <b>AS OF JUNE 30, 2007</b>			
<b>Category</b>	<b>Credit Rating</b>	<b>Market Value</b>	<b>Percentage of Total Investments</b>
Asset Backed Securities	AAA	\$ 289,920,098	3.724%
Asset Backed Securities	AA	3,977,196	0.051%
Asset Backed Securities	A	1,623,772	0.021%
Asset Backed Securities	BBB	2,188,873	0.028%
Asset Backed Securities	BB	940,400	0.012%
Asset Backed Securities	NR	46,846,249	0.602%
Certificate of Deposit	A-2	1,800,000	0.023%
CMO / Remic - FHLB	AAA	52,163	0.001%
CMO / Remic - FHLMC	AAA	41,420,201	0.532%
CMO / Remic - FNMA	AAA	23,623,750	0.303%
CMO / Remic - GNMA	AAA	1,679,511	0.022%
CMO / Remic - Commercial	AAA	208,698,904	2.681%
CMO / Remic - Commercial	AA	2,395,975	0.031%
CMO / Remic - Commercial	BBB	1,234,995	0.016%
CMO / Remic - Commercial	NR	26,253,549	0.337%
Commercial Mortgage Bonds	AAA	24,299,924	0.312%
Commercial Mortgage Bonds	NR	2,297,154	0.030%
Commercial Paper	A-1	344,993,427	4.431%
Commercial Paper	NR	520,073,424	6.680%
Convertible Fund	NR	102,652,255	1.319%
Corporate Bonds	AAA	36,682,360	0.471%
Corporate Bonds	AA	90,715,267	1.165%
Corporate Bonds	A	141,116,102	1.813%
Corporate Bonds	BBB	245,036,287	3.147%
Corporate Bonds	BB	33,314,905	0.428%
Corporate Bonds	B	17,626,606	0.226%
Corporate Bonds	CCC	1,909,889	0.025%
Corporate Bonds	NR	3,942,889	0.051%

FFCB	AAA	79,567,508	1.022%
FHLB	AAA	746,982,952	9.595%
FHLMC	AAA	767,993,330	9.865%
FNMA	AAA	1,330,230,420	17.087%
Government Bonds Sovereign Debt	AAA	55,114,008	0.708%
Government Bonds Sovereign Debt	AA	17,250,277	0.222%
Government Bonds Sovereign Debt	A	300,069	0.004%
Government Bonds Sovereign Debt	BBB	3,750,416	0.048%
Government Bonds Sovereign Debt	BB	5,584,923	0.072%
Government Bonds Sovereign Debt	NR	1,394,340	0.018%
Guaranteed Investment Contracts (GICs)	NR	13,551,853	0.174%
International Authority	AA	1,256,909	0.016%
International Authority	A	111,720	0.001%
Money Markets	AAA	1,653,841	0.021%
Money Markets	NR	71,367,575	0.917%
Mortgage Backed Securities FHLMC	AAA	263,748,666	3.388%
Mortgage Backed Securities FNMA	AAA	901,604,664	11.581%
Mortgage Backed Securities GNMA	AAA	82,137,451	1.055%
Municipal Bonds	AA	362,468	0.005%
Municipal Bonds	BBB	1,218,228	0.016%
Municipal Bonds	NR	4,359,127	0.056%
REFCO	AAA	55,082,756	0.708%
Repurchase Agreement Pools	AAA	15,250,477	0.196%
Repurchase Agreement Pools	NR	333,220,000	4.280%
Step Ups Corporate Bonds	AAA	1,745,905	0.022%
Step Ups Corporate Bonds	BBB	749,035	0.010%
Step Ups FHLB	AAA	50,687,640	0.651%
Step Ups FHLMC	AAA	9,926,050	0.127%
Step Ups FNMA	AAA	34,617,150	0.445%
Step Ups Govt Bond Sovereign Debt	BBB	1,161,901	0.015%
US Treasury Bills	AAA	41,002,543	0.527%
US Treasury Bonds	AAA	46,857,223	0.602%
US Treasury Notes	AAA	288,074,834	3.700%
Legislatively Authorized Investments			
Aeronautics Loans	NR	2,800,000	0.036%
Ag Loans	NR	1,401,224	0.018%
Basin Electric Infrastructure Authority	NR	34,500,000	0.443%
Community College Bonds	NR	83,000	0.001%
Drainage Districts	NR	29,500	0.000%
Guar Invest Contracts (GICs)	NR	18,956,567	0.243%
Infrastructure Authority	NR	5,484,040	0.070%
Mortgage Loans	NR	1,107,025	0.014%
Pipeline Authority	NR	2,935,403	0.038%
SBAA Loans	NR	235,674	0.003%
TDOA	NR	94,025,000	1.208%
<b>Grand Total</b>		<b>\$ 7,785,195,783</b>	<b>100.000%</b>

### **Custodial Credit Risk**

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, 2007, they had an amortized cost of \$35 million, which approximates fair market value for these securities. The State's Master Investment Policy does not formally address the management of custodial credit risk.

### **Concentration of Credit Risk**

The Wyoming State Treasurer's fixed income portfolio holds \$4,349,292,953 or 55.87% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

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

### **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. These securities have a concentration of US Government agency securities holding AAA ratings.

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.

<b>STATE OF WYOMING INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION AS OF JUNE 30, 2007</b>					
<b>Category</b>	<b>Market</b>	<b>LESS THAN 1 YEAR</b>	<b>1 - 5 YRS</b>	<b>6-10 YRS</b>	<b>OVER 10 YRS</b>
Asset Backed Securities	\$ 345,496,588	\$ 133,987,147	\$ 200,296,274	\$ 5,510,646	\$ 5,702,521
Certificate of Deposit	1,800,000	1,800,000	0	0	0
CMO / Remic - FHLB	52,163	52,163	0	0	0
CMO / Remic - FHLMC	41,420,201	2,689,161	25,350,744	0	13,380,296
CMO / Remic - FNMA	23,623,750	746,771	17,098,612	0	5,778,367
CMO / Remic - GNMA	1,679,511	0	1,679,511	0	0
CMO / Remic - Commercial	238,583,423	91,637,425	117,896,385	24,895,074	4,154,538
Commercial Mortgage Bonds	26,597,078	1,776,321	4,186,883	20,246,626	387,247
Commercial Paper	865,066,851	865,066,851	0	0	0
Convertible Fund	102,652,255	0	0	0	102,652,255
Corporate Bonds	570,344,305	59,375,653	219,883,760	163,832,419	127,252,473
Discount Notes FHLB	30,621,227	16,712,517	13,908,710	0	0
Discount Notes FHLMC	121,532,598	108,345,469	12,096,249	1,090,880	0
Discount Notes FNMA	26,252,141	21,063,340	5,188,801	0	0
FFCB	79,567,508	18,916,320	21,715,570	38,935,618	0
FHLB	746,982,952	264,458,708	185,165,764	132,285,692	165,072,788
FHLMC	767,993,330	54,234,213	211,536,429	324,537,745	177,684,943
FNMA	1,330,230,420	208,260,663	201,551,065	320,843,892	599,574,800
Government Bonds Sovereign Debt	83,394,033	670,886	30,130,860	38,576,325	14,015,962
Guaranteed Investment Contracts (GICs)	13,551,853	0	0	0	13,551,853
International Authority	1,368,629	0	1,256,909	111,720	0
Money Markets	73,021,416	73,021,416	0	0	0



Mortgage Backed Securities FHLMC	263,748,666	63,728	110,359,010	153,325,928	
Mortgage Backed Securities FNMA	901,604,664	1,851,323	313,871,748	585,881,594	
Mortgage Backed Securities GNMA	82,137,451	139,630	18,371,408	63,626,413	
Municipal Bonds	5,939,823		4,359,127		1,580,696
REFCO	55,082,756	4,474,438	15,861,580	8,834,041	25,912,698
Repurchase Agreement Pools	348,470,477	348,470,477			
Step Ups Corporate Bonds	2,494,940	2,494,940			
Step Ups FHLB	50,687,640	19,981,300	30,706,340		
Step Ups FHLMC	9,926,050	4,985,700	4,940,350		
Step Ups FNMA	34,617,150	2,977,500	28,031,003	3,608,647	
Step Ups Govt Bond Sovereign Debt	1,161,901				1,161,901
US Treasury Bills	41,002,543	36,209,797	4,792,746		
US Treasury Bonds	46,857,223		2,493,353	4,066,516	40,297,354
US Treasury Notes	288,074,834	14,191,404	116,946,327	135,003,552	21,933,552
Legislatively Authorized Investments					
Aeronautics Loans	2,800,000				2,800,000
Ag Loans	1,401,224		169,956	125,499	1,105,769
Basin Electric Infrastructure Authority	34,500,000				34,500,000
Community College Bonds	83,000		83,000		
Drainage Districts	29,500				29,500
Guar Invest Contracts (GICs)	18,956,567		4,600,284	14,356,283	
Infrastructure Authority	5,484,040		250,000	5,234,040	
Mortgage Loans	1,107,025				1,107,025
Pipeline Authority	2,935,403		2,935,403		
SBAA Loans	235,674			85,998	149,676
TDOA	94,025,000	94,025,000			
<b>Grand Total</b>	<b>\$ 7,785,195,783</b>	<b>\$ 2,452,680,260</b>	<b>\$ 1,927,714,162</b>	<b>\$ 2,045,015,148</b>	<b>\$ 1,359,786,213</b>

### **Foreign Currency Risk**

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

<b>Denomination</b>	<b>Foreign Cash</b>	<b>Foreign Fixed Income</b>	<b>Foreign Equities</b>	<b>Total Foreign Currency</b>
Australian Dollar (AUD)	\$ 10,129	\$ (82,780)	\$ 45,407,242	\$ 45,334,591
Brazil Real (BRL)	0	641,191	0	641,191
British Pound (GBP)	409,253	(881,711)	127,512,827	127,040,369
Canadian Dollar (CAD)	(22)	1,252	49,504,592	49,505,822
Danish Krone (DKK)	4,277	0	12,239,120	12,243,397
Euro (EUR)	7,454,231	3,409,101	290,430,184	301,293,516
Hong Kong Dollar (HKD)	0	0	25,107,811	25,107,811
Japanese Yen (JPY)	241,002	1,300,002	267,085,333	268,626,337
Mexican Peso (MXN)	4,991	32,533	1,153,470	1,190,994
New Zealand Dollar (NZD)	4,423	0	0	4,423
Norwegian Krone (NOK)	0	0	31,406,547	31,406,547
Singapore Dollar (SGD)	0	0	5,844,271	5,844,271
South African Rand (ZAR)	0	0	3,089,419	3,089,419
South Korean Won (KRW)	0	(19,386)	7,444,079	7,424,693
Swedish Krona (SEK)	0	0	24,994,706	24,994,706
Swiss Franc (CHF)	(638)	0	61,716,759	61,716,121
	<b>\$ 8,127,646</b>	<b>\$ 4,400,202</b>	<b>\$ 952,936,360</b>	<b>\$ 965,464,208</b>

The State's Master Investment Policy does not provide a policy for foreign currency denomination diversification.

### **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 5.0% in July 2005 to 5.37% by the end of June 2007. As interest rates increased during the year, mortgage-backed securities tended to have less accelerated payments. The portfolio holds \$1,247,490,781 or 16% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds \$305,359,048 or 3.92% of the fixed income securities in highly sensitive CMO's.

During FY07, the State continued to add step-up bonds to the portfolio. Step-up bonds are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. 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 \$98,887,681 or 1.27% of the fixed income securities in step-up structured bonds.

### **SECURITIES LENDING –PRIMARY GOVERNMENT**

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

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

	<b>Fair Value</b>	<b>Loan Value of</b>
	<b>Underlying Securities</b>	<b>Collateral Received</b>
Lent for Cash Collateral		
U.S. Governments	\$ 134,904,841	\$ 138,476,771
U.S. Government Agencies	2,996,760,991	3,081,438,399
Corporate Securities	60,828,718	62,538,963
Equities	396,886,438	410,153,836
Total Lent for Cash Collateral	3,589,380,988	3,692,607,969
Lent for Securities (Bulk) Collateral		
U.S. Governments	157,281,580	162,683,078
U.S. Government Agencies	5,907,729	6,087,773
Equities	6,830	7,100
Total Lent for Securities (Bulk) Lending	163,196,139	168,777,951
Total Securities Lending	\$ 3,752,577,127	\$ 3,861,385,920

Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 202 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, 2007, the cash collateral of \$3,692,607,969 was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Assets of \$3,649,833,043 for the primary government is due to the amounts allocated to component units and private purpose trust fund.

### Credit Risk

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

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE SECURITY LENDING AS OF JUNE 30, 2007			
Category	Credit Rating	Cost Cash Collateral Purchased	Percentage of Total Investments
Asset Backed Securities	AAA	\$ 277,266,261	7.51%
CMO / Remic - Commercial	AAA	356,027,138	9.64%
Commercial Paper	AAA	19,865,194	0.54%
Commercial Paper	A-1	198,815,325	5.38%
Master Notes	A-1	152,500,000	4.13%
Master Notes	AA	69,000,000	1.87%
Master Notes	A	20,000,000	0.54%
Medium Term Notes	AAA	373,892,293	10.13%
Medium Term Notes	A-1	78,909,422	2.14%
Medium Term Notes	AA	155,000,000	4.20%
Medium Term Notes	A	184,000,000	4.98%
Medium Term Notes	NR	39,996,036	1.08%
Repurchase Agreement Pools	A-1	256,085,380	6.94%
Repurchase Agreement Pools	N/R	1,511,175,995	40.93%
<b>Grand Total</b>		<b>\$ 3,692,533,044</b>	<b>100.00%</b>

### Custodial Credit Risk

For the State's securities lending program, the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2007 these securities had an amortized cost of \$168,575,012. By investment type there were \$166,952,267 in US Government securities, \$1,165,828 in US Government Agencies and \$6,917 in equity securities.

### Concentration of Credit Risk

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

### Interest Rate Risk

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

STATE OF WYOMING INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION SECURITY LENDING AS OF JUNE 30, 2007				
Category	COST	LESS THAN 1 YEAR	1 - 5 YRS	
Asset Backed Securities	\$ 277,266,261	\$ 63,455,987	\$ 213,810,274	
CMO / Remic - Commercial	356,027,138	99,652,438	256,374,700	
Commercial Paper	218,680,519	218,680,519		
Master Notes	241,500,000	157,500,000	84,000,000	
Medium Term Notes	831,797,751	494,804,251	336,993,500	
Repurchase Agreement Pools	1,767,261,375	1,767,261,375		
<b>Grand Total</b>	<b>\$ 3,692,533,044</b>	<b>\$ 2,801,354,570</b>	<b>\$ 891,178,474</b>	

### **Foreign Currency Risk**

The State had no foreign currency exposure in its securities lending program as of June 30, 2007.

### **Highly Sensitive Securities**

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

### **UNIVERSITY OF WYOMING**

As of June 30, 2007, 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 Notes	\$ 121,666,174	\$ 121,586,700	0.46
Certificate of Deposit	2,400,000	2,400,000	0.26
US Government Sponsored Enterprise Notes	9,940	9,909	0.47
Exchange Traded Funds	7,611,837	8,885,189	n/a
Total Investments	\$ 131,687,951	\$ 132,881,798	

### **Credit Risk**

The table below shows quality ratings of investments that are rated:

Investment Type	Fair Value	Quality Rating AAA
US Government Sponsored Enterprise Discount Notes	\$ 121,586,700	\$ 121,586,700
US Government Sponsored Enterprise Notes	9,909	9,909
Total Investments	\$ 121,596,609	\$ 121,596,609

### **Custodial Credit Risk**

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 not addressed in the internal investment policy. At June 30, 2007, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Home Loan Bank 8.66%, Federal Home Loan Mortgage Corporation 13.10% and Federal National Mortgage Corporation 24.18%.

### **Interest Rate Risk**

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.

### **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, 2007 are as follows:

Investment Type	Carrying Amount	Fair Value
Money Market Funds	\$ 4,590,259	\$ 4,590,259
Corporate Stocks	111,262,402	157,408,626
Corporate Bonds and Notes	69,480,981	67,117,653
Alternative investments	80,180,719	104,694,465
Real Estate	79,800	79,800
Government Obligations	2,751,686	2,735,450
Cash value of Life Insurance Policies	264,961	264,961
Other Investments	4,354,602	4,355,450
<b>Total</b>	<b>\$ 272,965,410</b>	<b>\$ 341,246,664</b>

The University and Foundation have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2007, the alternative investments held by the Foundation were \$104,694,465.

As of June 30, 2007, 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	\$ 74,846	\$ 87,830	n/a
Real assets	2,763,397	3,559,079	n/a
Private equity	6,994,615	10,689,699	n/a
Absolute return	13,194,473	18,890,298	n/a
Fixed income	14,799,724	16,924,750	5.89
Hedged equity	8,163,465	14,537,984	n/a
International equity	12,257,831	22,990,319	n/a
Domestic equity	23,388,743	39,859,422	n/a
	<b>\$ 81,637,094</b>	<b>\$ 127,539,381</b>	

### **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, 2007, there were no single issuer investments that exceeded 5% of the total holdings of the Foundation.

### Interest rate risk

The Foundation has no formal policy addressing interest rate risk.

### SECURITIES LENDING—UNIVERSITY OF WYOMING

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% of value for U.S. Treasury Strips and U.S. Treasury Bills, and 102% to 105% 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 of income distributions by the securities' issuers while the securities are on loan.

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

	Fair Value Underlying Securities	Loan Value of Collateral Received
Lent for Cash Collateral		
U.S. Governments	\$ 121,480	\$ 123,330
U.S. Government Agencies	4,721,767	4,799,053
Corporate Securities	73,725	74,641
Equities	1,741,412	1,800,091
Total Lent for Cash Collateral	6,658,384	6,797,115
Lent for Securities (Bulk) Collateral		
U.S. Governments	81,225	82,850
U.S. Government Agencies	4,313	4,399
Equities	31	32
Total Lent for Securities (Bulk) Lending	85,569	87,281
Total Securities Lending	\$ 6,743,953	\$ 6,884,396

### WYOMING RETIREMENT SYSTEM

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

The Wyoming Retirement System's schedule of defined benefit plan investments, as of December 31, 2006 is presented here:

WYOMING RETIREMENT SYSTEM	
SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE	
AS OF DECEMBER 31, 2006	
Equities - U.S.	\$ 2,999,119,628
Equities - international	937,626,975
Corporate bonds	728,460,172
Mortgage-backed securities	592,032,476
Commercial mortgage backed	85,363,203
CMO/REMIC	173,038,766
Asset backed	73,306,938
Cash and equivalents- domestic and foreign	15,858,575
Cash - Equivalents	253,881,132
U.S. Treasury bonds	290,950,723
Real estate	347,311,568
Total Investments	\$ 6,496,950,156

### **Credit Risk-Debt Securities**

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, 2006 is as follows:

<b>WYOMING RETIREMENT SYSTEM</b>			
<b>CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE</b>			
<b>AS OF DECEMBER 31, 2006</b>			
Quality Rating:			
AAA	\$		940,988,670
AA			127,784,411
A			129,783,434
BBB			102,542,377
BB			145,621,890
B or below			205,480,774
<b>Total credit risk debt securities</b>	<b>\$</b>		<b>1,652,201,556</b>
U.S. Government and agency investments			290,950,723
<b>Total debt securities investments</b>	<b>\$</b>		<b>1,943,152,279</b>

### **Custodial Credit Risk**

Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the \$4,728,685 of deposits held by the State Treasurer. These deposits totaling \$269,739,707 are held by the System's primary custodian are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System. Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2006, the carrying amount of all deposits and the corresponding bank balance totaled \$274,468,392.

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 \$347 million in real estate holdings, and \$1.56 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%	25%	40%
U.S. high yield	0%	6%	10%
Total fixed income	25%	31%	45%
Equity and Real Estate:			
U.S. large-cap equity	25%	32%	45%
U.S. small - medium cap	10%	13%	20%
Non-U.S. - developed and emerging markets	10%	16%	20%
Real estate and alternatives	0%	8%	10%
Total equity and real estate	55%	69%	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, 2006, 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.

### **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, 2006 the following table shows investments by investment type, amount and the effective weighted duration:

<b>WYOMING RETIREMENT SYSTEM</b> <b>INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING DURATION METHOD</b> <b>AS OF DECEMBER 31, 2006</b>		
Investment Type	Amount	Effective Weighted Duration
Treasury bonds	\$ 290,950,723	1.32
Asset backed	73,306,938	0.07
Mortgage backed	592,032,476	1.41
CMO/REMIC	173,038,766	0.14
Commercial mortgage backed	85,363,203	0.57
Corporate bonds	728,460,173	3.02
<b>Total debt securities</b>	<b>\$ 1,943,152,279</b>	



## **Foreign Currency Risk**

The System also expects its international security investment managers to maintain diversified portfolios by currency denomination, however, no formal policy limits have been established. At December 31, 2006, 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	\$ 0	\$ 38,537,754	Italian Lira	\$ 0	\$ 17,480,123
Austrian Schilling	0	2,832,552	Japanese Yen	1,709,996	147,178,990
Belgium Franc	0	5,638,170	Malaysian Ringgit	(73,662)	289,286
British Pound	(50,586)	170,653,372	Mexican New Peso	0	4,493,878
Canadian Dollar	61,221	5,190,347	Netherlands Guilders	0	15,289,496
Czech Republic Krona	0	7,384,337	New Zealand Dollar	0	1,381,856
Danish Krone	0	8,156,688	Norwegian Krone	913,917	11,092,119
Euro	7,618,657	221,312,155	Philippine Peso	0	1,424,817
Finnish Markka	0	6,396,809	Polish New Zloty	0	28,817,684
French Franc	0	45,442,035	Portuguese Escudo	0	1,580,124
German Mark	0	33,425,012	Singapore Dollar	0	4,358,808
Greek Drachma	0	2,958,244	South African Rand	0	0
Hong Kong Dollar	507,774	21,123,012	Spain Peseta	0	18,162,449
Hungarian Forint	0	13,315,148	Swedish Krona	2,148,246	31,525,751
Indonesian Rupiah	1	1,026,707	Swiss Franc	3,023,011	66,259,252
Irish Punt	0	3,932,354	Thailand Baht	0	967,643
Totals all foreign currencies in dollars				\$ 15,858,575	\$ 937,626,972

At December 31, 2006, the System had no debt securities denominated in a foreign currency.

## **Defined Contribution Plan Cash and Investments**

The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 22 different mutual-fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above including custodial, credit, interest rate, foreign currency and concentration is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the 22 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the Plan's net assets.

## **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, 2006 was \$1,502,850.

Securities lent as of December 31, 2006, with a market value of \$524,568,682 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$537,863,113, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

## **WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage-backed securities, guaranteed investment contracts, mutual funds, and repurchase agreements with banks with the

underlying securities being obligations of the U.S. Treasury, or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value except for certificate of deposits that are carried at cost.

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

<b>Investments</b>	
Certificates of deposit	\$ 276,547
U.S. Government and agency securities	247,322,969
Guaranteed investment contracts	120,934,456
Total	<u>\$ 368,533,972</u>

#### Credit Risk

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

#### Custodial Credit Risk

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

#### Interest Rate Risk

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

As of June 30, 2007, 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	\$ 276,547	\$ 276,547	\$ 0	\$ 0	\$ 0
U.S. Government and agency securities	247,322,969	54,147,699	10,001,191	24,417,294	158,756,785
Guaranteed investment contracts	120,934,456	30,961,020	89,973,436	0	0
Total	<u>\$ 368,533,972</u>	<u>\$ 85,385,266</u>	<u>\$ 99,974,627</u>	<u>\$ 24,417,294</u>	<u>\$ 158,756,785</u>

## **Interest Rate Swaps**

### **Swap Objectives**

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

### **Terms and Values**

<b>Bond Series</b>	<b>Swap Contractual Dates</b>	<b>Notional Amount</b>	<b>Fixed Rate Paid</b>	<b>Variable Rate Received</b>	<b>Termination Date</b>	<b>Fair Value</b>	<b>Counterparty Credit Rating</b>
2005 Series 2	3/31/2005	\$ 7,230,000	3.523%	70% of LIBOR	6/1/2021	\$ 103,041	AAA-Aaa
2005 Series 4	6/30/2005	7,585,000	3.260%	70% of LIBOR	12/1/2021	254,680	AAA-Aaa
2005 Series 7	9/20/2005	7,685,000	3.325%	70% of LIBOR	12/1/2016	149,071	AAA-Aaa
2006 Series 2	1/9/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	163,660	AAA-Aaa
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	(41,207)	AAA-Aaa
2006 Series 7	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	(150,019)	AAA-Aaa
2006 Series 9	9/27/2006	10,000,000	3.621%	70% of LIBOR	12/1/2014	149,938	AAA-Aaa
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	67,482	AAA-Aaa
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	267,469	AAA-Aaa
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	193,033	AAA-Aaa
		<u>\$ 94,500,000</u>				<u>\$ 1,157,148</u>	

As of June 30, 2007, the Authority's swap agreements had a fair value of \$1,157,148. 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, 2007, the Authority was exposed to credit risk on certain swaps which had a positive fair value. The positive fair value of the swaps represents the Authority's exposure as of June 30, 2007, to a potential counterparty failure. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2007, the swap counterparty was rated Aaa by Moody's Investors Service and AAA by Standard & Poor's. 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 70% of 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, 2007, the BMA Index rate was 3.73 percent, while 70 percent of LIBOR (the swap rate) was 3.75 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 are exposed to rollover risk:

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

#### WYOMING BUILDING CORPORATION

The Wyoming Building Corporation's deposits and investments totaled \$2,403,367 at June 30, 2007. The investment was in a U.S. Government Agency Security.

The Wyoming Building Corporation's investments as of June 30, 2007 are presented here:

Investments		
Cash and cash equivalents	\$	313,552
US Government Agency		2,089,815
Total	\$	2,403,367

#### Custodial Credit Risk

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

#### WYOMING INFRASTRUCTURE AUTHORITY

The Wyoming Infrastructure Authority had deposits and investments totaling \$3,622,208 at June 30, 2007. The investments were in certificates of deposit. The investments held by the Wyoming Infrastructure Authority had no exposure to investment risks associated with debt securities.

Investments		
Cash and Investments		\$3,622,208
Total		\$3,622,208

#### WYOMING BUSINESS COUNCIL

Deposits for WBC of \$48,875,451 are invested in the pooled cash account 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, 2007, the amounts deposited in these bank accounts totaled \$34,453.

#### WYOMING PIPELINE AUTHORITY

The Authority had investments in U.S. Treasury securities of \$1,502,071 at June 30, 2007.

#### Credit Risk

State statutes limit the types of investment available to the Authority. The Authority, at June 30, 2007, held investments solely in US Treasury obligations with maturities of less than 1 year.

#### 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.

### **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.

### **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 30<sup>th</sup> 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 2007 to support the value of the shares. A summary of WYO-STAR Investments as of June 30, 2007 is presented here:

WYO-STAR INVESTMENTS		
JUNE 30, 2007		
Total Investments	\$	237,470,600
Securities with no Credit Risk or Interest Rate Risk		-
Securities with Credit and Interest Rate Risk	\$	237,470,600

### **Credit Risk**

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

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR AS OF JUNE 30, 2007			
Category	Credit Rating	Market Value	Percentage of Total Investments
CMO / Remic FHLMC	AAA	\$ 11,361,097	4.784%
CMO / Remic FNMA	AAA	8,674,617	3.653%
CMO / Remic GMNA	AAA	1,199,651	0.505%
Discount Notes FHLB	A-1	17,988,863	7.575%
Discount Notes FHLMC	A-1	69,589,921	29.305%
Discount Notes FNMA	A-1	63,366,988	26.684%
FHLB	AAA	22,966,854	9.671%
FHLMC	AAA	6,821,615	2.873%
FNMA	AAA	9,689,236	4.080%
Money Markets	NR	757	0.000%
Mortgage Backed Securities FHLMC	AAA	512,858	0.216%
Mortgage Backed Securities FNMA	AAA	5,848,191	2.463%
Mortgage Backed Securities GNMA	AAA	3,204,080	1.349%
Repurchase Agreement Pools	NR	11,814,000	4.975%
US Treasury Notes	A-1	4,431,875	1.866%
<b>Grand Total</b>		<b>\$ 237,470,600</b>	<b>100.000%</b>

### **Custodial Credit Risk**

The WYO-STAR Program at June 30, 2007 had no custodial credit risk exposure.

### **Concentration of Credit Risk**

The WYO-STAR fixed income portfolio holds \$216,820,238 or 91.3% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

### **Interest Rate Risk**

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

These guidelines afford minimal interest rate risk.

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

STATE OF WYOMING				
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION				
WYO STAR AS OF JUNE 30, 2007				
Category	Market	LESS THAN		
		1 YEAR	1 - 5 YRS	
CMO / Remic - FHLMC	\$ 11,361,097	\$ 883,505	\$ 10,477,593	
CMO / Remic - FNMA	8,674,617	398,306	8,276,312	
CMO / Remic - GNMA	1,199,651	0	1,199,651	
Discount Notes FHLB	17,988,863	17,988,863	0	
Discount Notes FHLMC	69,589,921	69,589,921	0	
Discount Notes FNMA	63,366,988	63,366,988	0	
FHLB	22,966,854	17,058,714	5,908,140	
FHLMC	6,821,615	0	6,821,615	
FNMA	9,689,236	0	9,689,236	
Money Markets	757	757	0	
Mortgage Backed Securities FHLMC	512,858	76,142	436,716	
Mortgage Backed Securities FNMA	5,848,191	27,917	5,820,274	
Mortgage Backed Securities GNMA	3,204,080	11,794	3,192,286	
Repurchase Agreement Pools	11,814,000	11,814,000	0	
US Treasury Notes	4,431,875	4,431,875	0	
<b>Grand Total</b>	<b>\$ 237,470,600</b>	<b>\$ 185,648,780</b>	<b>\$ 51,821,820</b>	

#### Foreign Currency Risk

As of June 30, 2007 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

#### Highly Sensitive Securities

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 5.0% in July 2005 to 5.37% by the end of June 2007. As interest rates increased during the year, mortgage-backed securities tended to have less accelerated payments. The portfolio holds \$9,565,128 or 4.028% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations (CMO's) perform like mortgage-backed securities. The portfolio holds \$21,235,364 or 8.942% of the fixed income securities in highly sensitive CMO's.

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

Statement of Net Assets  
Investment Trust Fund  
June 30, 2007

<b>Assets</b>		
Cash & Pooled Investments	\$	237,470,600
Interest Receivable		726,163
Total Assets		<u>238,196,763</u>
<b>Liabilities</b>		
Accounts Payable		35,835
Total Liabilities		<u>35,835</u>
<b>Net Assets Held in Investment Trust Fund</b>		
External Participants		236,521,640
Internal Participants-Deferred Compensation		1,306,150
Internal Participants- UW		297,303
Total Net Assets	\$	<u><u>238,160,928</u></u>

Statement of Changes in Net Assets  
Investment Trust Fund  
For the Year Ended June 30, 2007

<b>Additions</b>		
Contributions	\$	<u>240,569,099</u>
Investment Income (Loss):		
Net Gain (Loss) in Fair Value of Investments		594,966
Interest and Investment Income		<u>12,620,134</u>
Total Investing Activity Income		<u>13,215,100</u>
Total Additions		<u>253,784,199</u>
<b>Deductions</b>		
Withdrawals		243,316,667
Administrative Expenses		<u>423,778</u>
Total Deductions		<u>243,740,445</u>
Net Increase (Decrease)		10,043,754
<b>Total Assets Held in Investment Trust Fund</b>		
Beginning of Year		228,117,174
End of Year	\$	<u><u>238,160,928</u></u>

#### ALTERNATIVE INVESTMENTS

The State of Wyoming, and its component units, have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2007, the organizations holding alternative investments were:

State of Wyoming	\$	331,797,845
University of Wyoming Foundation		104,694,465
	\$	<u><u>436,492,310</u></u>



# NOTE 4 Loans Receivable

As of June 30, 2007, the gross amount of outstanding loans for governmental type funds was \$360,100,852 with an allowance of \$1,746,451. The largest portion of loans outstanding are municipal wastewater, totaling \$184,991,105, which have rates which vary between 2.5% and 4%, are collateralized by mortgages on land, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling \$86,952,937, which have rates which vary between 4% and 7.25%, 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, 2007, loans receivable included loans to one major loan customer totaling \$76,264,808, which comprised 21.2% of total loans receivable.

The State's loans receivable as of June 30, 2007, are as follows:

	General Fund	Common School Land Fund	Permanent Mineral Fund	Legislative Reserve Fund	Non-Major Governmental Funds	Total
<b>Receivables:</b>						
Dept of Agriculture Loans	\$ 30,674	\$ 0	\$ 0	\$ 0	\$ 0	\$ 30,674
Sale of Land	0	1,173,456	0	0	0	1,173,456
Drainage District	0	29,500	0	0	0	29,500
Hot Springs State Park	0	0	291,433	0	0	291,433
Farm Loans	0	0	28,872,603	0	0	28,872,603
Ag Prod Loan	0	0	6,656,379	0	0	6,656,379
Irrigation Loans	0	0	7,816,595	0	0	7,816,595
Joint Powers	0	0	8,064,944	0	0	8,064,944
City & Town Loans	0	0	34,091,103	0	0	34,091,103
Malpractice Insurance Assistance	0	0	0	589,039	0	589,039
Carey Act	0	0	0	0	134,400	134,400
Water Development I	0	0	0	0	61,670,226	61,670,226
Water Development II	0	0	0	0	25,282,711	25,282,711
Farm Loan Loss Reserve	0	0	0	0	228,079	228,079
Municipal Wastewater	0	0	0	0	184,991,105	184,991,105
Energy Conservation	0	0	0	0	63,737	63,737
Public Buildings Land	0	0	0	0	114,868	114,868
Gross Receivables	30,674	1,202,956	85,793,057	589,039	272,485,126	360,100,852
Less: Allowance	0	29,500	694,697	0	0	724,197
Net Total Receivables	\$ 30,674	\$ 1,173,456	\$ 85,098,360	\$ 589,039	\$ 272,485,126	\$ 359,376,655

As of June 30, 2007, the State had committed \$55,325,946 in various loans for distribution after June 30th.

## University of Wyoming Loans Receivable

As of June 30, 2007, the total amount of outstanding loans was \$20,284,756 net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. The University and the University of Wyoming Foundation had pledged receivables due of \$19,832,751 for donor pledges.

## Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable. As of June 30, 2007, mortgage loans receivable consist of the following:

Single-Family Mortgage Bonds, 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:	\$	95,412,097
Less: Reserve for Losses on Loans		(3,844,454)
		<u>91,567,643</u>
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 4% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund:		789,296,081
Less: Reserve for Losses on Loans		(27,892,892)
		<u>761,403,189</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>1,076,538</u>
Federal Program Fund with various terms, including deferred payments and fixed rates, 10 to 30 year term:		15,364,075
Less: Reserve for Losses on Loans		(200,000)
		<u>15,164,075</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:		13,942,681
Less: Reserve for Losses on Loans		(3,483,895)
		<u>10,458,786</u>
Mortgage Loans Receivable, Net	\$	<u><u>879,670,231</u></u>

Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2007 was \$35,421,241 for mortgage loans receivable.

## Wyoming Business Council

WBC loans receivable consist of economic development loans, technology development loans, as well as rural rehabilitation loans. Interest rates on loans vary from 0% to 9% and have varying maturity dates through 2026; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. As of June 30, 2007, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	\$ 7,463,157	\$ 442,210	\$ 7,020,947
Technology Development Fund	148,411	148,411	0
Rural Rehabilitation Fund	50,000	4,308	45,692
Total Loan Receivable	<u>\$ 7,661,568</u>	<u>\$ 594,929</u>	<u>\$ 7,066,639</u>

## Wyoming Infrastructure Authority

The Wyoming Infrastructure Authority, under its bonding authority, previously issued \$34.5 million dollars in Revenue Bonds purchased in total by the Wyoming State Treasurer. These bonds are secured by a loan receivable from Basin Electric for the same amount.

	Gross Balance	Allowance	Net Balance
Loan Receivable-Basin Electric	\$ 34,500,000	\$ 0	\$ 34,500,000
Total Loan Receivable	<u>\$ 34,500,000</u>	<u>\$ 0</u>	<u>\$ 34,500,000</u>

# NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

## Primary Government

	Beginning July 1, 2006	Additions	Deletions	Balance June 30, 2007
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 13,377,475	\$ 14,961,259	\$ 3,817,612	\$ 24,521,122
Construction in Progress	96,954,609	19,465,892	43,438,654	72,981,847
Total Capital Assets, not being depreciated	110,332,084	34,427,151	47,256,266	97,502,969
Capital assets, being depreciated:				
Buildings, structures, and improvements	433,174,349	46,844,709	26,636,917	453,382,141
Capitalized leases	2,711,125	1,156,451	601,308	3,266,268
Equipment, furniture & fixtures	201,811,113	25,574,667	12,090,904	215,294,876
Total Capital Assets, being depreciated	637,696,587	73,575,827	39,329,129	671,943,285
Less accumulated depreciation for:				
Buildings, structures and improvements	193,568,651	11,638,797	16,801,434	188,406,014
Capitalized leases	1,596,075	678,881	435,939	1,839,017
Equipment, furniture & fixtures	147,875,771	17,032,918	10,547,042	154,361,647
Total accumulated depreciation	343,040,497	29,350,596	27,784,415	344,606,678
Total capital assets, being depreciated, net	294,656,090	44,225,231	11,544,714	327,336,607
Governmental activities capital assets, net	\$ 404,988,174	\$ 78,652,382	\$ 58,800,980	\$ 424,839,576
<b>Business-type Activities:</b>				
Capital assets, being depreciated:				
Capitalized Leases	\$ 293,062	\$ 446,158	\$ 233,706	\$ 505,514
Equipment, furniture & fixtures	12,031,328	803,736	166,712	12,668,352
Total Capital Assets, being depreciated	12,324,390	1,249,894	400,418	13,173,866
Less accumulated depreciation for:				
Capitalized Leases	278,229	126,381	233,715	170,895
Equipment, furniture & fixtures	7,274,951	1,559,931	165,587	8,669,295
Total accumulated depreciation	7,553,180	1,686,312	399,302	8,840,190
Business-type activities capital assets, net	\$ 4,771,210	\$ (436,418)	\$ 1,116	\$ 4,333,676

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

		Depreciation Expense
Governmental activities:		
General government	\$	17,063,854
Business regulation		460,494
Education		1,334,322
Health Services		1,657,597
Law, justice and safety		2,561,231
Employment		1,419,212
Recreation and resource development		4,095,985
Social services		757,901
Total depreciation expense - governmental activities	\$	<u>29,350,596</u>
Business-type activities:		
Liquor Commission	\$	235,611
Canteen		8,287
Honor Farm Agricultural		30,585
Wyoming Workers' Compensation		1,411,829
Total depreciation expense - business-type activities	\$	<u>1,686,312</u>

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

#### Discretely Presented Component Units

The following is a summary of the University and WCDA net capital assets as June 30, 2007:

	Wyoming	WCDA
Capital assets, not being depreciated:		
Land	\$ 5,989,574	\$ 227,600
Land improvements	2,475,439	0
Construction in progress	32,324,288	0
	<u>40,789,301</u>	<u>227,600</u>
Capital assets, being depreciated:		
Infrastructure	12,378,850	0
Improvements other than buildings	9,820,767	34,502
Buildings	379,997,689	1,369,620
Machinery and equipment	85,359,170	1,070,573
Library materials	66,415,593	0
	<u>553,972,069</u>	<u>2,474,695</u>
Less accumulated depreciation for:		
Infrastructure	10,080,310	0
Improvements other than buildings	3,622,537	6,810
Buildings	141,584,613	247,689
Machinery and equipment	63,736,448	684,826
Library materials	56,035,132	0
	<u>275,059,040</u>	<u>939,325</u>
	<u>278,913,029</u>	<u>1,535,370</u>
	<u>319,702,330</u>	<u>\$ 1,762,970</u>
University of Wyoming Foundation		
Furniture and equipment, net of depreciation	295,300	
Construction in progress	4,145,739	
Total University of Wyoming Foundation	<u>4,441,039</u>	
Total University of Wyoming and University of Wyoming Foundation	<u>\$ 324,143,369</u>	

During the University of Wyoming's year ended June 30, 2007, a private gift was received for a new academic building. The plan includes razing of the one building in the future. As a result, an impairment loss of \$291,407 was recognized in fiscal year 2007 in accordance with GASB 42.

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2006:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	\$ 4,920,941,423	\$ 172,964,170	\$ 103,083,211	\$ 4,990,822,382
Land	6,110,739	0	0	6,110,739
Noninfrastructure work in progress	22,754,841	10,466,861	0	33,221,702
<b>Total capital assets, not being depreciated</b>	<b>4,949,807,003</b>	<b>183,431,031</b>	<b>103,083,211</b>	<b>5,030,154,823</b>
Capital assets, being depreciated:				
Site Improvements	10,119,507	0	0	10,119,507
Buildings	104,504,695	2,837,784	0	107,342,479
Vehicles and road machinery	84,858,646	9,563,029	3,381,601	91,040,074
General property	16,281,464	1,575,950	171,466	17,685,948
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	39,197	1,193,803
<b>Total capital assets, being depreciated</b>	<b>216,997,312</b>	<b>13,976,763</b>	<b>3,592,264</b>	<b>227,381,811</b>
Less accumulated depreciation and depletion for:				
Site improvements	6,073,720	581,406	0	6,655,126
Buildings	41,211,625	2,858,388	0	44,070,013
Vehicles and road machinery	30,006,087	5,429,717	775,406	34,660,398
General property	11,155,761	1,173,248	747	12,328,262
Gravel Pit	112,057	61,650	0	173,707
<b>Total accumulated depreciation</b>	<b>88,559,250</b>	<b>10,104,409</b>	<b>776,153</b>	<b>97,887,506</b>
<b>Total capital assets, net of depreciation</b>	<b>128,438,062</b>	<b>3,872,354</b>	<b>2,816,111</b>	<b>129,494,305</b>
<b>Capital assets, net</b>	<b>\$ 5,078,245,065</b>	<b>\$ 187,303,385</b>	<b>\$ 105,899,322</b>	<b>\$ 5,159,649,128</b>

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2007:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	\$ 48,178	\$ 4,830	\$ 0	\$ 53,008
Total property and equipment	48,178	4,830	0	53,008
Less accumulated depreciation				
Furniture and equipment	13,269	9,215	0	22,484
Total accumulated depreciation	13,269	9,215	0	22,484
Furniture and equipment, net	\$ 34,909	\$ (4,385)	\$ 0	\$ 30,524

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2007:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Building	\$ 53,600	\$ 0	\$ 0	\$ 53,600
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	874,302	24,140	725	897,717
<b>Total capital assets,             being depreciated</b>	<b>940,528</b>	<b>24,140</b>	<b>725</b>	<b>963,943</b>
Less accumulated depreciation for:				
Building	1,494	1,340	0	2,834
Leasehold improvements	11,103	1,515	0	12,618
Furniture, fixtures and equipment	542,015	102,176	725	643,466
<b>Total accumulated         depreciation</b>	<b>554,612</b>	<b>105,031</b>	<b>725</b>	<b>658,918</b>
<b>Total capital assets,         net of depreciation</b>	<b>\$ 385,916</b>	<b>\$ (80,891)</b>	<b>\$ 0</b>	<b>\$ 305,025</b>

# NOTE 6    Receivables and Payables

On the Statement of Net Assets the "Due to Primary Government" and the "Due from Component Units" does not balance by \$38,368,405. The "Due to Component Units" and the "Due from Primary Government" does not balance by \$79,676,227. 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, 2007, 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	Foundation Program Fund	Legislative Reserve Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Funds	
Major Funds:								
Governmental:								
General Fund	\$ 0	\$ 0	\$ 0	\$ 498,133	\$ 0	\$ 0	\$ 1,020,465	\$ 1,518,598
Legislative Reserve Fund	10,676,009	0	0	0	0	0	0	10,676,009
Foundation Program Fund	0	0	0	0	149,676,641	0	836,234	150,512,875
Common School Fund	0	5,044,178	1,099,854	0	0	0	0	6,144,032
Permanent Mineral Fund	0	0	12,109,656	0	0	0	0	12,109,656
Non-Major Governmental Funds	1,745,816	0	0	17,273	26,809,270	616,320	231,478	29,420,157
Non-Major Enterprise Funds	182,595	0	0	99,788	37,352	0	0	319,735
Internal Service Funds	1,709,132	0	0	0	0	0	0	1,709,132
Total	\$ 14,313,552	\$ 5,044,178	\$ 13,209,510	\$ 615,194	\$ 176,523,263	\$ 616,320	\$ 2,088,177	\$ 212,410,194

# NOTE 7 Inter-fund Transfers

## State of Wyoming

The primary government's operating transfers for the year ended June 30, 2007, were as follows:

Transferred To	Transferred From							Total
	General Fund	Legislative Reserve Fund	Foundation Program Fund	Workers' Comp Fund	Common School Land Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	
Major Funds:								
Governmental:								
General Fund	\$ 0	\$ 1,132,875,707	\$ 0	\$ 0	\$ 0	\$ 5,203,824	\$ 8,484,706	\$ 1,146,564,237
Legislative Reserve Fund	82,879,457	0	0	0	0	0	0	82,879,457
Foundation Program Fund	0	0	0	0	85,530,804	0	0	85,530,804
Permanent Mineral Fund	0	20,000,000	0	0	0	0	0	20,000,000
Non-Major Govt Funds	242,328,941	32,301,891	97,658,150	0	0	109,678,114	0	481,967,096
Internal Service Funds	12,380,154	0	25,588	47,311	0	99,516	24,179	12,556,748
Total	\$ 337,568,552	\$ 1,185,177,598	\$ 97,683,738	\$ 47,311	\$ 85,530,804	\$ 114,981,454	\$ 8,508,885	\$ 1,829,498,342

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 (\$8.5 million) as required by law.

In the fiscal year ended June 30, 2007, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds (\$5.2 million), and the transfers to the General Fund from the Legislative Reserve Fund are made as a budget balancer (\$1,132.9 million). The term budget balancer is used to describe the legislative process whereby the General Fund and Legislative Reserve Fund are considered one pool of available resources when making appropriations. The revenues from the Legislative Reserve Fund are used to 'balance' the expenditures made in the General Fund. Transfers from the Common School Land Fund (\$86.1 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 General Fund transfers to non-major governmental funds included the transfer of appropriations to the Capital Construction Fund (\$162.0 million), appropriations to establish new trust funds (\$30 million) and transfers for operational activities (\$50.7 million).

The Non-Major Government transfers to non-major government funds included movement of fund activity due to funds being mis-classified (\$46 million) and the movement of fund activity to establish a new permanent fund due to a law change effective in the middle of the fiscal year (\$61.6 million).

# NOTE 8 Short-Term Debt

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

	Beginning Balance	Issued	Redeemed	Ending Balance
Governmental Activities:				
Foundation Program Fund	\$ 0	\$ 250,000,000	\$ 250,000,000	\$ 0



# NOTE 9 Long-Term Obligations

## State of Wyoming

During the year ended June 30, 2007, the following changes occurred in long-term liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Revenue Bonds	\$ 49,317,522	\$ 0	\$ 2,740,940	\$ 46,576,582	\$ 2,685,300
Compensated Absences	45,707,494	23,937,124	21,129,180	48,515,438	14,521,777
Capital Leases	516,810	1,194,984	503,438	1,208,356	494,691
Deferred Interest Payable	8,248,622	639,177	1,569,060	7,318,739	1,530,386
Arbitrage Payable	369,847	0	369,847	0	0
Claims/Benefits Payable	82,485,144	193,199,451	184,454,531	91,230,064	79,371,592
Total Governmental					
Long-term Obligations	\$ 186,645,439	\$ 218,970,736	\$ 210,766,996	\$ 194,849,179	\$ 98,603,746
Business-Type Activities:					
Compensated Absences	\$ 1,169,014	\$ 1,016,450	\$ 821,468	\$ 1,363,996	\$ 354,377
Capital Leases	0	446,159	135,523	310,636	148,316
Claims/Benefits Payable	827,027,407	169,682,431	138,262,809	858,447,029	87,628,487
Total Business-Type					
Long-term Obligations	\$ 828,196,421	\$ 171,145,040	\$ 139,219,800	\$ 860,121,661	\$ 88,131,180

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

## Department of Transportation

The following table represents the changes in long-term liabilities of the DOT during the year ended September 30, 2006:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 15,866,432	\$ 10,151,091	\$ 8,675,932	\$ 17,341,591	\$ 2,070,040
Early Retirement	72,614	0	72,614	0	0
Governmental activities, Long-term liabilities	\$ 15,939,046	\$ 10,151,091	\$ 8,748,546	\$ 17,341,591	\$ 2,070,040

## University of Wyoming

The following table represents the changes in long-term liabilities of the University during the year ended June 30, 2007:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	\$ 50,122,012	\$ 1,225	\$ 3,223,719	\$ 46,899,518	\$ 3,382,495
Capital Leases	1,783,556	0	277,997	1,505,559	293,625
Compensated Absences	10,242,349	8,619,651	7,370,818	11,491,182	5,745,591
Deposits Held in Trust	14,420,545	0	663,321	13,757,224	8,118,617
U S Government Loans Refundable	6,741,393	81,341	0	6,822,734	0
Other Liabilities	7,386,141	2,175,334	752,901	8,808,574	745,768
Total Business-Type Long-term Obligations	\$ 90,695,996	\$ 10,877,551	\$ 12,288,756	\$ 89,284,791	\$ 18,286,096

The balances for the deposits held in trust above do not agree to the Statement of Net Assets by \$8,998,934 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.

## Wyoming Pipeline Authority

Long-term liability activity for the year ended June 30, 2007, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Compensated Absences	\$ 7,093	\$ 4,119	\$ 0	\$ 11,212	\$ 0
Due To Primary Government	1,668,150	1,267,253	0	2,935,403	0
Total Business-Type activities, Long-term liabilities	\$ 1,675,243	\$ 1,271,372	\$ 0	\$ 2,946,615	\$ 0

## Wyoming Infrastructure Authority

Long-term liability activity for the year ended June 30, 2007, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Due To Primary Government	\$ 36,360,500	\$ 3,623,540	\$ 0	\$ 39,984,040	\$ 0
Total Business-Type activities, Long-term liabilities	\$ 36,360,500	\$ 3,623,540	\$ 0	\$ 39,984,040	\$ 0

## Wyoming Community Development Authority

The following table represents the changes in long-term liabilities of the WCDA during the year ended June 30, 2007:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Housing Revenue Bonds	\$ 883,313,163	\$ 315,321,255	\$ 87,044,804	\$ 1,111,589,614	\$ 54,949,016

## 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 leases, for the State's governmental activities and the University as of June 30, 2007, are as follows:

Year Ending June 30th	Governmental Activities		Business-Type Activities		University of Wyoming	
2008	\$	593,131	\$	177,641	\$	362,986
2009		414,435		177,641		362,986
2010		339,478		0		308,963
2011		39,019		0		138,865
2012		0		0		135,907
2013-2015		0		0		430,389
Total Minimum Payments		1,386,063		355,282		1,740,096
Less Interest		177,707		44,646		234,537
Present Value of Lease Payments	\$	1,208,356	\$	310,636	\$	1,505,559

## B. Bonded debt

### State of Wyoming

No new bonds were issued during Fiscal year 2007. 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, 2007:

	Series	Amount Issued	Interest Range % On Outstanding Balance	Balance June 30, 2007
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	\$ 28,750,000	5.75	\$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	6.10-6.20	5,036,582
Capital Facilities Refunding Bonds	2002	10,405,000	3.25-5.00	6,570,000
Capital Facilities Refunding Bonds	2005	23,440,000	3.00-5.00	22,505,000
Total		\$ 71,372,522		\$ 46,576,582

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2007 are as follows:

Year Ending June 30th	Government-Wide Statements		Total
	Principal	Interest	
2008	\$ 2,685,300	\$ 3,656,350	\$ 6,341,650
2009	2,653,855	3,675,764	6,329,619
2010	2,657,968	3,685,194	6,343,162
2011	2,654,005	3,677,864	6,331,869
2012	2,645,454	3,665,127	6,310,581
2013-2017	11,155,000	7,335,038	18,490,038
2018-2022	12,715,000	3,964,763	16,679,763
2023-2025	9,410,000	721,750	10,131,750
	\$ 46,576,582	\$ 30,381,850	\$ 76,958,432

### Wyoming Pipeline Authority

The Authority's notes payable are as follows:

Notes payable to the State of Wyoming, interest at 4%; annual interest only payments of \$66,726; principal due June 2010; uncollateralized totaling \$1,668,150; interest at 4%, annual interest only payments of \$50,690; principal due June 2012; uncollateralized totaling \$1,267,253.

Annual debt service requirements for the four fiscal years subsequent to June 30, 2007 are as follows:

Year	Principal	Interest	Total Debt Service
2008	\$ 0	\$ 117,416	\$ 117,416
2009	0	117,416	117,416
2010	1,668,150	117,416	1,785,566
2011	0	50,690	50,690
2012	1,267,253	50,690	1,317,943
	<u>\$ 2,935,403</u>	<u>\$ 453,628</u>	<u>\$ 3,389,031</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, and the Facilities Improvement Revenue Bond Series 2005.

Revenue bonds payable consist of the following at June 30, 2007

	Series	Amount Issued	Interest Range %	Balance June 30, 2007
Government-Wide Statements				
University Revenue Bonds	1999	\$ 18,760,000	3.5-5.5%	\$ 9,055,000
	2001	9,120,000	3.5-5.5%	7,270,000
	2003	4,340,000	3.0-3.5%	4,080,000
	2004	11,100,000	4.1-5.0%	10,670,000
	2005	16,000,000	4.95-5.0%	14,965,000
Total		<u>\$ 59,320,000</u>		<u>46,040,000</u>
Original issue discount/premium				859,518
Total				<u>\$ 46,899,518</u>

Future minimum payments for the University's revenue bonds recorded as of June 30, 2007 are as follows:

Year Ending June 30th	University of Wyoming	
	Principal	Interest
2008	\$ 3,315,000	\$ 2,168,626
2009	3,430,000	2,048,544
2010	3,545,000	1,914,774
2011	2,245,000	1,773,311
2012	2,345,000	1,672,761
2013-2017	13,540,000	6,542,313
2018-2022	12,465,000	2,957,833
2023-2025	5,155,000	479,000
	<u>\$ 46,040,000</u>	<u>\$ 19,557,162</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 102 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 or annually, except for variable rate debt which reprices weekly, based on market interest rates.

The following table presents WCDA bonds outstanding at June 30, 2007

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
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	3.73	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	3.73	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	3.71-4.55	53,745,000
Single Family Mortgage Bonds	2007 Series Draw Down	44,973,436	variable	34,973,436
Housing Revenue Bonds	1995 Series 6	15,097,280	6.25	595,746
Housing Revenue Bonds	1996 Series 7	60,000,000	4.8-5.3	23,895,000
Housing Revenue Bonds	1997 Series 4	50,000,000	5.25	1,015,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.7-5.3	35,580,000
Housing Revenue Bonds	1997 Series 6-7	50,000,000	5.35	8,940,000
Housing Revenue Bonds	1998 Series 1-2	40,000,000	5.00-5.45	13,065,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.65-5.35	21,715,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.65-5.32	22,845,000
Housing Revenue Bonds	1999 Series 4	40,000,000	5.10-5.55	13,145,000
Housing Revenue Bonds	1999 Series 7-8	25,000,000	6.15	6,660,000
Housing Revenue Bonds	1999 Series 10-11	25,000,000	6.15	6,560,000
Housing Revenue Bonds	2000 Series 1-2	35,000,000	6.05	8,195,000
Housing Revenue Bonds	2000 Series 4-5	50,000,000	6.1	12,465,312
Housing Revenue Bonds	2000 Series 6-7	30,000,000	5.05-5.85	10,430,000
Housing Revenue Bonds	2001 Series 1	30,000,000	5.25-5.35	11,884,296
Housing Revenue Bonds	2001 Series 3-4	44,600,000	4.65-5.00	3,075,000
Housing Revenue Bonds	2001 Series 5-7	33,500,000	3.81-5.30	23,350,000
Housing Revenue Bonds	2002 Series 1-2	42,475,000	4.25-5.50	7,970,000
Housing Revenue Bonds	2002 Series 3	36,820,000	4.8	2,522,096
Housing Revenue Bonds	2002 Series 4&5	42,110,000	3.65-5.30	24,495,000
Housing Revenue Bonds	2002 Series 6-8	27,000,000	2.85-5.20	20,655,000
Housing Revenue Bonds	2003 Series 1	26,065,000	2.70-4.60	23,325,000
Housing Revenue Bonds	2003 Series 2-4	26,230,000	3.20-5.25	24,710,000
Housing Revenue Bonds	2003 Series 5 and 6	25,990,000	3.05-5.00	24,600,000
Housing Revenue Bonds	2004 Series 1-3	35,000,000	1.80-4.60	31,650,000
Housing Revenue Bonds	2004 Series 4, 5, 6	40,000,000	3.25-5.25	37,500,000
Housing Revenue Bonds	2004 Series 7, 8, 9	40,000,000	2.90-5.00	37,080,000
Housing Revenue Bonds	2004 Series 10 & 11	30,000,000	3.05-4.90	28,915,000
Housing Revenue Bonds	2005 Series 1, 2	40,000,000	3.35-4.95	38,945,000
Housing Revenue Bonds	2005 Series 3 and 4	40,000,000	3.25-4.70	39,050,000
Housing Revenue Bonds	2005 Series 5, 6 and 7	40,000,000	3.35-4.85	39,280,000
Housing Revenue Bonds	2006 Series 1 and 2	40,000,000	3.40-4.90	39,515,000
Housing Revenue Bonds	2006 Series 4 and 5	50,000,000	3.75-5.05	49,570,000
Housing Revenue Bonds	2006 Series 6 and 7	50,000,000	3.81-5.50	50,227,983
Housing Revenue Bonds	2006 Series 8 and 9	50,000,000	3.625-4.70	49,780,000
Housing Revenue Bonds	2007 Series 1 and 2	30,000,000	3.60-4.80	29,945,000
Housing Revenue Bonds	2007 Series 3 and 4	70,000,000	3.75-4.75	70,000,000
Housing Revenue Bonds	2007 Series 5 and 6	70,000,000	3.75-4.90	70,000,000
Homeownership Bonds	Series I	24,964,754	6.7	1,077,131
Bond Totals		\$ 1,725,115,470		1,112,491,000
Less: Deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B				(901,386)
				\$ 1,111,589,614

WCDA annual debt service requirements for the five fiscal years subsequent to June 30, 2007 and for each five-year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal		Interest		Total
2008	\$	54,949,016	\$	50,298,089	\$ 105,247,105
2009		20,367,995		49,237,512	69,605,507
2010		21,190,601		48,406,713	69,597,314
2011		20,933,413		47,547,735	68,481,148
2012		19,986,446		46,657,382	66,643,828
Five years ending 2017		125,161,812		217,482,806	342,644,618
Five years ending 2022		163,197,861		184,454,621	347,652,482
Five years ending 2027		260,348,422		131,669,224	392,017,646
Five years ending 2032		252,460,000		69,851,325	322,311,325
Five years ending 2037		171,380,000		17,039,043	188,419,043
Five years ending 2042		1,970,000		45,560	2,015,560
Total	\$	1,111,945,566	\$	862,690,010	\$ 1,974,635,576

The balances above do not include premiums, discounts, or losses on refundings in the amount of \$355,952 that are reported as components of bonds payable.

The WCDA entered into a line of credit agreement with a financial institution, secured by specific investments and mortgages. This agreement allows the Authority to borrow approximately 80% of the value of the investment collateral. As of June 30, 2007 the Authority had investments worth approximately \$12,665,765 par value 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, 2007 none of the defeased 1991 issue remained outstanding.

# NOTE 10   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, 2007 are as follows:

Year Ending June 30th	Governmental Funds	
2007	\$	6,083,657
2008		5,475,291
2009		4,866,926
2010		4,258,560
2011		3,650,194
2012-2015		9,125,486
	\$	33,460,114
# of Grazing Leases		4,671
# of Special Use Leases		257
Total Acres Under Lease		3,583,633

# NOTE 11 Pensions

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

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

The Wyoming Retirement System administers seven defined benefit pension plans and one defined contribution plan:

1. Public Employees Pension Plan
2. Paid Firemen's Pension Plan A
3. Paid Firemen's Pension Plan B
4. Wyoming Highway Patrol, Game Warden & Division of Criminal Investigators Retirement Plan
5. Wyoming Judicial Retirement Plan
6. Wyoming Law Enforcement Retirement Plan
7. Volunteer Firemen's Pension Plan
8. Wyoming Deferred Compensation (457) Program

The responsibility for the administration and operation of the first six retirement systems and Wyoming Deferred Compensation (457) Program is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer.

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

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

WRS issues a stand-alone financial report. It can be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, 5<sup>th</sup> 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 Judicial 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. TIAA-CREF requires contributions of 11.25% of participating employees' salaries. Statutes require that contributions be funded by both the employee and the employer, and the University has elected to fund both portions. Contributions are funded as accrued and are immediately vested. The contributions for the years ended June 30, 2005, 2006 and 2007 were \$9,458,500, \$9,793,324 and \$10,426,390, respectively.

## *Plan Descriptions*

### Public Employees Pension Plan:

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

The Plan statutorily requires 11.25% of the participant's salary to be contributed to the Plan. Contributions consist of 5.68% of the participant's salary as employer contributions and 5.57% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.



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

The Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 3% or the cost of living as determined by the Board. State statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year.

Employees terminating prior to normal retirement age can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50.

#### Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan:

The Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan is a defined benefit, contributory retirement plan covering 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 System, and sworn peace officers of the Division of Criminal Investigation.

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

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

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

#### Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to 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. In addition, the State pays into the Plan 50% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined 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 Plan A:

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

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Fireman First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan has been determined to be actuarially over-funded.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary. In the event the current actuarial valuation indicates the market value of assets is greater than one hundred fifteen percent (115%) of the actuarial value of liabilities, the Board may increase the benefit by an amount determined affordable by the actuary but not greater than five percent (5%) of the benefit. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

#### Paid Firemen's Pension Plan B:

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

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

The Plan provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board or the percentage determined actuarially

sound by the System's actuary. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Plan:

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

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 8.78% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning July 1, after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Retirement 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, probation and parole agent, or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

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

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

The 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. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 12,255 participants in the 457 Plan who are contributing through 209 employers.

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

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

In addition to accepting employee deferrals, this Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' contribution deferred does not exceed the maximum deferral permitted by the Plan. The State contributes \$20 a month per employee participating in the 457 Plan no matter the amount of the employee's contribution. The State contributed \$1,390,700 on behalf of its employees during the year ended December 31, 2006.

The State's contributions as employer are as follows:

Employer Contributions				
	Public Employees Pension Plan	WY State Hwy Patrol, G&F Warden, and Criminal Investigator Retirement Plan	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan
Year Ended Dec. 31	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution
2004	\$ 29,682,884	\$ 2,956,164	\$ 403,624	\$ 2,288,660
2005	34,028,580	3,364,049	533,322	2,787,991
2006	35,884,329	3,643,618	633,747	3,545,679
Contributions have been fully funded in the current and prior years.				

# NOTE 12 Risk Management

## Self-Insurance Funds

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

### A. State Self Insurance Fund

Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to \$2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately \$5.1 million as of June 30, 2007. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2007.

### B. Group Insurance Fund

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

During the year ended June 30, 2007, 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, 2007, the medical claims liability including incurred but not reported claims is approximately \$11 million. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2007. No significant reductions in insurance coverage were made in the last fiscal year.

### C. University Risk Management

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

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund		University of Wyoming	
	2006	2007	2006	2007	2006	2007
Claims Liability at Beginning of Fiscal Year	\$ 8,214,284	\$ 6,064,174	\$ 9,538,107	\$ 7,622,100	\$ 325,000	\$ 750,000
Current Year Claims & Changes in Estimates	(1,823,334)	1,136,478	99,352,486	125,237,494	1,227,449	515,663
Claim Payments	(326,776)	(2,077,109)	(101,268,493)	(121,867,816)	(802,449)	(515,663)
Claim Liability at End of Fiscal Year	\$ 6,064,174	\$ 5,123,543	\$ 7,622,100	\$ 10,991,778	\$ 750,000	\$ 750,000

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 Insurance Fund-** Wyoming statute 27-14-101-806 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Insurance Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2007, there were 17,554 employers insured under this Act.

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

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

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Employment uses an undiscounted Workers' Compensation Insurance Fund balance when determining industry base rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Insurance Fund balance used for rate setting purposes and Workers' Compensation Insurance Fund balances shown in the CAFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2007, approximately \$854 million of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements, therefore the State retains full liability as the direct insurer.

## **B. Wyoming Health Insurance Fund**

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

### *Wyoming Health Insurance Pool (WHIP)*

Wyoming statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. The statute creating the Pool contains a sunset provision that calls for the Pool to be terminated on June 30, 2011, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2007, 641 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 \$500,000 for the Brown Plan and \$750,000 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 \$1,100,000 at June 30, 2007.

### *Wyoming Small Employer Health Reinsurance Program (WSEHRP)*

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

The WSEHRP (the Program) is created under Wyoming Statute 26-19-307. The program is funded by reinsurance premiums paid by participating carriers and assessments against all authorized insurers who pay premium taxes to the State of Wyoming. Each year the Program's net earnings are determined. If net earnings are negative (i.e. the Program has operated at a loss), the loss is recovered by assessments against all authorized insurers. An independent board determines each authorized insurer's assessment in accordance with statutory provisions. As of June 30, 2007, the Program is reinsuring 100 lives. Three whole group plans reinsure 8 lives and eighty-three individuals plans reinsure 92 lives. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 East 6<sup>th</sup> Avenue, Cheyenne, Wyoming 82002.

The estimated liability for unpaid claims and loss adjustment expense is based on data maintained by the Program's reinsurance intermediary manager, Pool Administrators, Inc., Wethersfield, CT. The Program's claim loss reserve is made up of two amounts, one being claims payable and the other being claims incurred but not reported (IBNR). The Program uses a claims loss ratio applied to current premiums to project the IBNR. The Program as of June 30, 2007 is currently estimating IBNR at a rate of 850% of current earned premium, based on past experience. The IBNR is estimated at \$1,603,734. The accepted claims payable balance as of June 30, 2007 is \$818,623. The total claim loss reserve balance is \$2,422,357.

- 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, 2007, there were 149 policyholders with in-force premiums. The insured value of these policies is \$12,113,852. There was 1 unresolved or pending claim as of June 30, 2007. The estimated cost of this unresolved claim is \$15,000. 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:

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2006	2007	2006	2007
<b>Claims Liability at Beginning of Fiscal Year</b>	\$ 761,800,000	\$ 825,206,000	\$ 1,050,000	\$ 1,200,000
Incurring Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	145,622,611	118,735,536	7,401,028	7,837,485
Increase in Provision for Insured Events of Prior Years	37,303,000	36,735,000	0	0
<b>Total Incurred Claims &amp; Claim Adjustments Expense</b>	<b>182,925,611</b>	<b>155,470,536</b>	<b>7,401,028</b>	<b>7,837,485</b>
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(38,561,000)	(42,172,000)	(6,134,725)	(4,228,556)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(80,958,611)	(84,382,905)	(1,116,303)	(1,286,572)
<b>Total Payments</b>	<b>(119,519,611)</b>	<b>(126,554,905)</b>	<b>(7,251,028)</b>	<b>(5,515,128)</b>
<b>Total Unpaid Claims &amp; Claim Adjustment Expenses at End of Fiscal Year</b>	<b>\$ 825,206,000</b>	<b>\$ 854,121,631</b>	<b>\$ 1,200,000</b>	<b>\$ 3,522,357</b>

# Note 13    Commitments and Contingencies

## **Federal Grants**

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

## **School Capital Construction Commitments**

As of June 30, 2007, the State has signed agreements for contracts/obligated amounts--totaling approximately \$472.5 million with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2007, approximately \$247.1 million 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 up to \$32,950,000 for management fees to be paid over the term of the partnership. The State had invested \$90,898,040 in this partnership at June 30, 2007.

### *Wyoming Retirement System*

At December 31, 2006, the System was committed to the future purchase of investments at an aggregate cost of \$341,799,100.

### *Wyoming Business Council*

Loans approved by the Council's Board of Directors but undistributed as of June 30, 2007 totaled \$2,151,822. These loans will be funded out of the cash balance in the Economic Development Fund.

## Construction Commitments

As of June 30, 2007, there were 37 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Supreme Court Bldg renovation	\$ 15,529,836	\$ 6,178,529	\$ 6,022,514	\$ 3,328,793
Camp Guernsey Facility Upgrade	6,351,203	5,922,072	387,343	41,788
Camp Guernsey Land Acquisition	3,900,000	3,900,000	0	0
Headquarters design / engineering	780,000	698,565	4,468	76,967
Casper Armory remodel	4,813,000	4,004,153	566,360	242,487
Equine Stall Bldg @ St Fairgrounds	5,338,018	166,408	77,525	5,094,085
Law Enforcement Academy Bldg	2,297,601	2,112,191	32,900	152,510
Historic Governor's Mansion	465,390	114,334	2,459	348,597
Wyoming Territorial Prison renovation	3,038,977	2,970,212	20,194	48,571
Northern Welcome Center	10,000,000	8,971	691,960	9,299,069
Superintendent residence replacement	275,000	3,689	0	271,311
Girl's School Mater Facility Plan	9,000,000	295,294	268,813	8,435,893
Pinedale Office Remodel	2,355,650	9,192	48,908	2,297,550
Bear River info / visitor's center	930,000	919,226	1,205	9,569
Speas Rear Station Modern	10,494,246	699,161	1,203,218	8,591,867
New Military Headquarter Complex	140,000,000	2,474,098	118,707	137,407,195
Guernsey Training Range	2,800,000	45,522	1,673,478	1,081,000
Buffalo Bill supt residence remodel	83,482	82,336	0	1,146
Point of Rocks	677,603	525,304	0	152,299
Restoration Chatterton House	182,082	129,485	0	52,597
South Pass City bldg stabilization	519,622	504,150	0	15,472
Hot Springs State Park Pavilion renovation	376,500	333,148	0	43,352
Hot Springs State Park Bath House repairs	2,471,965	2,267,323	0	204,642
Casper Property Purchase	220,000	88,000	0	132,000
Sheridan Office flooring repair	111,890	104,498	0	7,392
Cheyenne headquarter remodel	103,762	16,181	0	87,581
Buffalo Warden Station remodel	38,772	34,090	0	4,682
Speas Hatchery Engineering	1,069,443	503,683	0	565,760
Herschler Plaza Renovate	6,221,800	244,650	351,575	5,625,575
north facility bldg demolition	2,173,500	170,087	174,890	1,828,523
WWC-Dorms/Industries Bldg	11,416,474	11,416,474	0	0
WHF-Expansion Plan	3,169,053	3,169,053	0	0
WSP-New Dormitories	5,526,305	4,106,520	0	1,419,785
WHCC-Prog/Admin Bldg	4,068,053	4,068,053	0	0
SF 16-RFP New Prison Construction Program	280,000	238,710	0	41,290
New Prison Constr-Torrington	84,374,340	10,994,774	17,387,245	55,992,321
St. Mary's School Property Purchase	4,700,000	3,463,711	0	1,236,289
	\$ 346,153,567	\$ 72,981,847	\$ 29,033,762	\$ 244,137,958

### University of Wyoming

The University has contracted and/or appropriated funds for the planning and construction or maintenance of several facilities with an aggregate cost of \$250,054,000. As of June 30, 2007, the remaining commitment to complete these projects totaled approximately \$160,523,000. These completion costs will be financed by a combination of State appropriations, bond proceeds, federal grants, and private gifts and grants.

### Department of Transportation

The Department of Transportation had outstanding contract commitments for highway construction, maintenance, and aeronautics projects at September 30, 2006 of approximately \$195 million. A substantial portion of these commitments (\$151,955,642) will be funded by federal financial assistance as expenses are incurred.

### Wyoming Business Council

The Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled \$40,333,553 as of June 30, 2007. These commitments will be funded by a combination of State appropriations and federal revenues.

## 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, 2007 were \$10,102,370. Future rental commitments for operating leases are as follows:

<u>Year Ending June 30th</u>	<u>Governmental Fund Types</u>
2008	\$ 10,239,602
2009	6,498,396
2010	5,530,160
2011	4,145,277
2012	2,162,757
2013-2014	2,391,582
2015-2020	1,503,934
	<u>\$ 32,471,708</u>

#### *Wyoming Business Council*

The Council has entered into operating leases for office space and equipment. Expenditures or expenses on these leases are recognized as incurred. Total rent expenses for these operating leases for the year ended June 30, 2007 was \$168,761. Future rental payments for these operating leases are as follows:

<u>Year Ending June 30th</u>	<u>Amount</u>
2008	\$ 131,249
2009	43,944
2010	26,311
2011	3,725
2012	400
Total minimum payments	<u>\$ 205,629</u>

#### *Wyoming Retirement System*

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$144,050 per year, until the lease agreements expires on June 30, 2009. The lease agreement includes an adjustment provision effective July 1, 2007, whereby the minimum annual lease payments will be adjusted for cumulative percent increases in the Wyoming Statewide Cost of Living Index with total rent payments not to exceed \$350,000 over the lease term. Total rent expense for the year ended December 31, 2006 was \$144,050.

#### *University of Wyoming*

During the year ended June 30, 2007, the University entered into a lease agreement with the University of Wyoming Foundation for a building to be constructed by the Foundation. The lease agreement is for 25 years from the date of completion of the building and ownership will transfer to the University at the end of the lease term. The lease will be accounted for as a capital lease once construction is complete and the lease commences. Total costs of the building construction are expected to be \$8,460,000. The University will be required to fund any construction costs in excess of this amount. The project is expected to be partially funded by contributions to be received by the Foundation in the amount of \$4,500,000. Annual lease payments are expected to be \$280,000.



## Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of approximately \$162.5 million of bonds by the State through the year ended June 30, 2007. The State approved the following bonds as of June 30, 2007:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond		Available for Future
			Principle	Guarantee	
Albany County School District #1	June 6, 1996	\$ 3,100,000	\$ 0		
Albany County School District #1	February 6, 2003	6,150,000	965,000		
Big Horn County School District #3	June 14, 2001	2,110,000	1,435,000		
Big Horn County School District #3	July 2, 2001	390,000	0		
Campbell County School District #1	June 6, 1996	22,000,000	0		
Fremont County School District #1	October 4, 2001	6,000,000	4,870,000		
Fremont County School District #2	April 3, 2003	795,000	385,000		
Fremont County School District #6	March 5, 1998	1,440,000	440,000		
Fremont County School District #14	May 1, 1996	366,000	0		
Fremont County School District #24		1,825,000	0		
Fremont County School District #25		5,680,000	2,240,000		
Hot Springs Co. School District #1	February 6, 2003	4,250,000	1,920,000		
Laramie County School District #2	August 15, 2003	2,200,000	1,320,000		
Lincoln County School District #1		8,060,000	0		
Lincoln County School District #1	April 13, 2000	7,260,000	0		
Lincoln County School District #1	June 2, 2005	3,845,000	1,495,000		
Lincoln County School District #2	October 1, 1998	2,250,000	525,000		
Lincoln County School District #2	August 15, 2003	3,000,000	1,270,000		
Natrona Co. D.D. #1	June 3, 1999	8,500,000	0		
Park Co. S.D. #6	June 14, 2001	6,000,000	0		
Platte County School District #1	December 9, 1999	6,000,000	3,050,000		
Platte County School District #1	November 7, 1996	3,000,000	1,100,000		
Sublette Co. S.D. #1	December 5, 1996	2,100,000	0		
Sweetwater County School District #2	April 3, 1996	8,400,000	0		
Sweetwater County School District #2	May 8, 1998	18,200,000	10,115,000		
Sweetwater County School District #2	February 6, 2003	4,600,000	1,710,000		
Teton County School District #1	April 8, 2004	3,480,000	0		
Teton County School District #1	June 5, 1997	9,500,000	0		
Uinta County School District #6	April 3, 1996	5,000,000	0		
Uinta County School District #4	February 6, 2003	2,750,000	460,000		
Washakie County School District #2	February 4, 1999	500,000	265,000		
Weston County School District #1	June 1, 2000	1,870,000	1,575,000		
Weston County School District #1	April 3, 2003	990,000	0		
Weston County School District #7	June 1, 2000	255,000	215,000		
Weston County School District #7	March 5, 1998	630,000	0		
		\$ 162,496,000	\$ 35,355,000	\$ 264,645,000	

The Legislature has placed a \$300 million cap under the School District Bond Guarantee Program, of which \$264,645,000 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, 2007, 1555 contaminated sites have been identified and 813 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 \$12,632,134 at June 30, 2007. 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 State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State's financial position or results of operations.

### Wyoming Community Development Authority

At June 30, 2007, WCDA was committed to purchase single-family mortgages aggregating approximately \$101,349,000. In addition, at June 30, 2007, WCDA had committed approximately \$2,263,000 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 \$133,900,000. 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, 2007, \$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 and \$88,000,000 of the repurchase commitment has been assumed by State Street Bank, through a standby bond purchase agreement. Under these agreements, the banks will purchase any bonds tendered by bondholders and will adjust the interest rate associated with any un-remarketed bonds to a bank rate.

## **Note 14      Subsequent Events**

### **Wyoming Community Development Authority**

On August 28, 2007 the Authority issued \$60,000,000 of bonds, including \$8,000,000 of taxable bonds, under the 1994 Indenture. On July 31, 2007, the Authority entered into an interest rate swap agreement, with a calculation starting effective date of August 28, 2007, in connection with the \$12,000,000 variable rate debt portion of the \$60,000,000 issued.

### **Wyoming Business Council**

The Council has entered into various agreements subsequent to June 30, 2007, 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, 2006 through December 31, 2009. These agreements are valued at up to but no more than \$27,386,250. These agreements will be funded by a combination of State appropriations and federal revenues.

The Council distributed \$451,746 subsequent to June 30, 2007, out of the Economic Development Fund for loans approved but undistributed as of June 30, 2007.

Subsequent to June 30, 2007, the Council approved \$602,550 of loans under bridge and participation loan provisions of the Wyoming Partnership Challenge Loan Program. These loans will be distributed out of the Economic Development Fund.

Effective July 1, 2007, the Wyoming Rural Development Council and the Wyoming Main Street Programs were transferred from the Wyoming Department of Agriculture to the Council, including appropriated funds and personnel. Also transferred was the revolving loan program within the Main Street Program which had one loan outstanding in the amount of \$30,674 as of July 1, 2007.

## **Note 15      New Pronouncements**

In June 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Statement No. 45 establishes standards for the measurement, recognition, and display of Other Postemployment Benefits (OPEB) expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The State will be required to apply Statement No. 45 for its June 30, 2008 year-end. The State is in the process of determining the effect of adopting Statement No. 45.

In November 2007, the Government Accounting Standards Board (GASB) issued Statement No. 52 Land and Other Real Estate Held as Investments by Endowments. Statement No. 52 establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments report at fair value. The State will be required to apply Statement No. 52 for its June 30, 2009 year-end. An assessment of the effect of adopting Statement No. 52 is not yet complete.



# Required Supplementary Information



Isabelle Craven Lucas served as First Lady from 1924 to 1925. Mrs. Lucas was also the first woman to act as a judge of a city election in the Town of Buffalo, Wyoming. Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund

For the Year Ended June 30, 2007

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 971,524,000	\$ 0	\$ 971,524,000	\$ 496,826,643	\$ 0	\$ 496,826,643	\$ (474,697,357)
Mineral Severance	386,400,000	0	386,400,000	206,912,933	0	206,912,933	(179,487,067)
Other Taxes	62,396,000	0	62,396,000	30,794,904	0	30,794,904	(31,601,096)
Licenses & Permits	4,020,001	0	4,020,001	7,119,194	0	7,119,194	3,099,193
Fines & Forfeitures	26,000,000	0	26,000,000	2,218,064	0	2,218,064	(23,781,936)
Use of Property	13,882,179	28,011	13,910,190	6,909,154	0	6,909,154	(7,001,036)
Federal Mineral Royalties	0	0	0	2,000,000	0	2,000,000	2,000,000
Interest Income	0	172,803,553	172,803,553	77,584,583	0	77,584,583	(95,218,970)
Interest From Other Funds	0	219,900,000	219,900,000	150,487,083	0	150,487,083	(69,412,917)
Charges for Sales and Services	11,295,149	89,956,966	101,252,115	35,880,769	0	35,880,769	(65,371,346)
Revenue from Others	26,954,121	10,311,983	37,266,104	18,352,127	0	18,352,127	(18,913,977)
Transfers	75,580,815	33,150,000	108,730,815	793,391,800	0	793,391,800	684,660,985
Federal	970,771,655	75,910,710	1,046,682,365	461,975,521	0	461,975,521	(584,706,844)
Miscellaneous	2,400	0	2,400	50,372	0	50,372	47,972
<b>TOTAL REVENUES</b>	<b>2,548,826,320</b>	<b>602,061,223</b>	<b>3,150,887,543</b>	<b>2,290,503,147</b>	<b>0</b>	<b>2,290,503,147</b>	<b>(860,384,396)</b>
<b>EXPENDITURES</b>							
<b>2007-2008 Appropriations</b>							
Governor's Office							
Administration	5,930,154	230,821	6,160,975	2,598,246	591,179	3,189,425	2,971,550
State Tribal Liaison	442,080	935	443,015	125,515	3,016	128,531	314,484
Commission on Uniform Laws	46,572	0	46,572	11,979	0	11,979	34,593
Wind River Ed Prog	0	1,049,946	1,049,946	0	0	0	1,049,946
Special Contingent	550,000	0	550,000	0	0	0	550,000
Clean Coal Research	0	2,600,000	2,600,000	0	0	0	2,600,000
Emergency Mgt/Homeland Sec	31,825,300	869,070	32,694,370	10,831,452	168,415	10,999,867	21,694,503
Underage Drinking Prevention	1,131,463	(1,131,463)	0	0	0	0	0
Community College Study	0	100,000	100,000	43,430	45,371	88,801	11,199
Health Care Commission	2,091,616	22,943	2,114,559	336,077	238,026	574,103	1,540,456
Natural Resource Policy	1,500,000	0	1,500,000	1,500,000	0	1,500,000	0
Endangered Species	250,734	0	250,734	42,928	31,325	74,253	176,481
Secretary of State							
Administration	5,062,804	279,963	5,342,767	2,116,461	59,548	2,176,009	3,166,758
Reapportionment Computer	375,601	0	375,601	25,474	0	25,474	350,127
HAVA/Chapter 183	3,400,000	0	3,400,000	0	0	0	3,400,000
State Auditor							
Administration	16,010,383	48,051	16,058,434	7,904,639	6,381,040	14,285,679	1,772,755
Game & Fish	0	1,100,000	1,100,000	0	0	0	1,100,000
St Employee Health Ins	0	50,000	50,000	0	0	0	50,000
Employee Benefits	0	9,566,906	9,566,906	0	0	0	9,566,906
Construction Transfer	98,703,023	52,410,033	151,113,056	79,797,935	0	79,797,935	71,315,121
CIP Transfer Section 003	43,443,885	0	43,443,885	24,185,169	0	24,185,169	19,258,716
Trans for Major Maint	73,999,596	4,058,253	78,057,849	57,069,581	0	57,069,581	20,988,268
State Treasurer							
Operations	3,971,384	26,506	3,997,890	1,551,977	613,079	2,165,056	1,832,834
Veterans Tax Exemption	2,185,000	1,200,000	3,385,000	939,013	0	939,013	2,445,987
Indian Motor Vehicle Exemption	451,000	0	451,000	207,141	0	207,141	243,859
Rural Hospital Endow	0	4,000,000	4,000,000	0	0	0	4,000,000
WY Wildlife Trst Challenge	3,000,000	0	3,000,000	260,050	0	260,050	2,739,950
Manager Payments	28,260,681	7,421	28,268,102	9,832,948	0	9,832,948	18,435,154
Department of Education							
WDE-GF Program	17,820,944	123,632	17,944,576	7,941,655	0	7,941,655	10,002,921
WDE-FF Program	226,873,344	1,571,642	228,444,986	68,400,831	1,687,740	70,088,571	158,356,415
Administration & Information							
Director's Office	2,690,961	95,506	2,786,467	1,213,779	13,031	1,226,810	1,559,657
Professional Licensing Board	801,366	(801,366)	0	0	0	0	0
Budget Division	1,888,310	45,184	1,933,494	840,164	8,800	848,964	1,084,530
General Services	29,585,354	953,074	30,538,428	19,094,253	321,592	19,415,845	11,122,583
Construction Management	19,666,938	121,176	19,788,114	15,735,641	2,696,597	18,432,238	1,355,876
Human Resources Division	12,390,122	(2,568,195)	9,821,927	2,426,952	79,905	2,506,857	7,315,070
Information Technology	2,446,619	(2,281,515)	165,104	72,035	1,550	73,585	91,519
Economic Analysis Division	1,090,595	36,598	1,127,193	545,864	5,852	551,716	575,477
State Library Division	7,583,762	(34,360)	7,549,402	2,957,374	1,688,985	4,646,359	2,903,043
CIO & TelecomCouncil	0	2,327,196	2,327,196	772,921	165,290	938,211	1,388,985
Adjutant General							
Military Dept Operations	11,633,015	203,894	11,836,909	4,464,734	192,864	4,657,598	7,179,311
Air National Guard	9,584,842	37,857	9,622,699	4,470,639	10,399	4,481,038	5,141,661
Camp Guernsey	5,955,601	25,552	5,981,153	2,342,512	131,799	2,474,311	3,506,842
Army National Guard	6,224,748	10,333	6,235,081	4,073,442	377,897	4,451,339	1,783,742
Veteran's Services	1,332,434	185,006	1,517,440	542,217	5,416	547,633	969,807
Oregon Trail Veterans Ceme	451,680	2,156	453,836	223,184	0	223,184	230,652
Military Supp To Civil Auth	108,000	0	108,000	1,724	0	1,724	106,276
Civil Air Patrol	199,649	(61,790)	137,859	89,931	0	89,931	47,928

	BUDGET AS OF JULY 1, 2006	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Public Defender							
Administration	16,345,393	406,142	16,751,535	7,721,642	1,530,170	9,251,812	7,499,723
Agriculture							
Administration Division	4,229,220	726,210	4,955,430	1,776,406	67,792	1,844,198	3,111,232
Ag Education & Info	20,000	12,500	32,500	8,811	2,060	10,871	21,629
Consumer Protection	11,057,922	843,923	11,901,845	5,251,559	64,662	5,316,221	6,585,624
Natural Resources Division	5,032,067	1,893,242	6,925,309	4,410,515	88,235	4,498,750	2,426,559
Pesticide Registration	0	1,250,000	1,250,000	625,950	0	625,950	624,050
State Fair	2,732,419	149,975	2,882,394	1,349,149	227,536	1,576,685	1,305,709
Predator Management Prog	300,000	5,700,914	6,000,914	5,365,669	2,030	5,367,699	633,215
Department of Revenue							
Administration	4,413,801	48,819	4,462,620	1,957,570	41,842	1,999,412	2,463,208
Revenue Division	17,627,699	227,483	17,855,182	3,374,494	133,717	3,508,211	14,346,971
Valuation Division	5,647,171	53,312	5,700,483	1,843,164	61,268	1,904,432	3,796,051
Attorney General							
Law Office	18,630,843	639,972	19,270,815	8,131,418	166,908	8,298,326	10,972,489
Criminal Investigations	24,777,292	720,351	25,497,643	12,233,560	1,106,318	13,339,878	12,157,765
Law Enforcement Academy	4,955,864	304,016	5,259,880	2,427,019	22,717	2,449,736	2,810,144
Peace Officers Stds & Trng	449,008	2,315	451,323	208,408	3,278	211,686	239,637
Medical Review Panel	1,500,000	2,179	1,502,179	182,022	905	182,927	1,319,252
Victim Services Division	7,891,916	114,261	8,006,177	3,543,112	128	3,543,240	4,462,937
Plan Council on Dev Disability	1,693,464	7,828	1,701,292	674,590	16,550	691,140	1,010,152
Yellowstone River Com Lit	0	500,000	500,000	0	0	0	500,000
Department of Environmental Quality							
Administration	1,837,272	6,941,014	8,778,286	641,357	58,233	699,590	8,078,696
Air Quality	3,976,112	1,068,675	5,044,787	1,987,363	686,614	2,673,977	2,370,810
Water Quality	22,954,937	8,485,832	31,440,769	9,582,239	5,196,559	14,778,798	16,661,971
Land Quality	8,337,821	63,922	8,401,743	3,450,710	106,592	3,557,302	4,844,441
Industrial Siting	438,783	515,383	954,166	542,968	7,894	550,862	403,304
Solid Waste Management	14,917,750	1,492,495	16,410,245	2,785,204	358,103	3,143,307	13,266,938
Department of Audit							
Administration	1,549,752	104,987	1,654,739	609,941	12,170	622,111	1,032,628
Public Funds	4,568,626	45,381	4,614,007	2,055,942	696,257	2,752,199	1,861,808
Mineral	6,762,945	58,627	6,821,572	2,922,067	21,691	2,943,758	3,877,814
Excise	3,926,090	111,048	4,037,138	1,579,599	47,484	1,627,083	2,410,055
Public Service Commission							
Administration	500,000	0	500,000	0	0	0	500,000
Department of Commerce							
Administration & Support	2,313,040	1,387,120	3,700,160	1,992,215	44,889	2,037,104	1,663,056
Cultural Resources	16,127,808	2,343,671	18,471,479	10,573,210	310,173	10,883,383	7,588,096
State Parks & Historic	19,932,109	(138,905)	19,793,204	9,117,795	308,758	9,426,553	10,366,651
Department of Employment							
Administration & Support	1,648,729	47,802	1,696,531	753,347	16,110	769,457	927,074
Division of Labor Standards	1,968,830	90,465	2,059,295	859,280	18,426	877,706	1,181,589
Unemployment & Statistics	21,893,623	9,752,534	31,646,157	10,098,217	161,594	10,259,811	21,386,346
Department of Workforce							
Administration	38,234,009	11,136,638	49,370,647	18,247,471	2,631,779	20,879,250	28,491,397
Vocational Rehabilitation	30,083,809	110,678	30,194,487	12,689,320	1,256,697	13,946,017	16,248,470
School Facilities							
WY School Facilities Wrkshp	0	50,882	50,882	0	0	0	50,882
State Engineer							
Administration	1,250,560	46,453	1,297,013	566,942	3,830	570,772	726,241
Ground Water Division	3,568,518	24,202	3,592,720	1,465,126	370,311	1,835,437	1,757,283
Surface Water & Eng Div	3,077,527	(123,752)	2,953,775	1,346,606	5,698	1,352,304	1,601,471
Board of Control Div	10,602,383	393,800	10,996,183	4,895,754	99,773	4,995,527	6,000,656
Support Services Div	3,450,262	782,090	4,232,352	2,060,041	382,452	2,442,493	1,789,859
Interstate Streams Div	1,858,529	6,008	1,864,537	619,236	284,462	903,698	960,839
North Platte Settlement	1,481,414	663	1,482,077	601,907	10,515	612,422	869,655
Wildlife & Natural Resources							
Wildlife-Natural Resource	27,100,000	19,750,000	46,850,000	26,696,094	11,874	26,707,968	20,142,032
Game & Fish							
Vet Svcs Prgm Brucellosis	2,866,483	26,208	2,892,691	1,039,351	44,421	1,083,772	1,808,919
Sage Grouse Plan & Protect	1,135,256	0	1,135,256	121,727	24,485	146,212	989,044
Fire Prevention							
Administration	1,501,842	903,579	2,405,421	472,288	33,915	506,203	1,899,218
Fire Prevention	1,586,432	9,425	1,595,857	735,657	11,336	746,993	848,864
Electrical Safety	1,248,303	5,803	1,254,106	544,682	18,390	563,072	691,034
Training	1,182,658	7,296	1,189,954	576,403	10,386	586,789	603,165
Homeland Security Grant	0	106,010	106,010	65,033	5,252	70,285	35,725
Geological Survey							
Geologic Program	5,536,906	44,881	5,581,787	1,958,809	16,222	1,975,031	3,606,756
National Coal & Statemap	0	321,871	321,871	86,518	3,867	90,385	231,486
Insurance Department							
WY Health Ins Pool	0	3,000,000	3,000,000	0	0	0	3,000,000
Health Insurance Assist Prog	0	266,490	266,490	253,223	0	253,223	13,267
Department of Health							
Directors Office	13,366,387	8,129,584	21,495,971	12,136,766	914,332	13,051,098	8,444,873
Office of Rural Health	9,320,484	(9,320,484)	0	0	0	0	0
Community & Family Health	54,436,096	13,522,588	67,958,684	28,638,514	3,236,819	31,875,333	36,083,351
Health Care Financing	866,226,172	96,465,351	962,691,523	463,485,595	13,159,736	476,645,331	486,046,192
State Health Officer	15,335,415	912,436	16,247,851	8,848,434	2,014,015	10,862,449	5,385,402
Preventive Health & Safety	18,640,100	2,735,230	21,375,330	8,716,877	281,734	8,998,611	12,376,719
Mental Health	118,116,202	15,165,007	133,281,209	54,478,593	1,465,675	55,944,268	77,336,941
Substance Abuse	44,922,200	11,393,617	56,315,817	21,049,317	1,755,769	22,805,086	33,510,731
Developmental Disabilities	101,189,759	7,524,760	108,714,519	48,123,214	375,973	48,499,187	60,215,332
Division on Aging	34,559,956	7,409,974	41,969,930	18,131,018	117,934	18,248,952	23,720,978
Department of Family Service							
Services	126,379,976	5,487,730	131,867,706	54,670,037	2,859,050	57,529,087	74,338,619
Assistance	126,728,445	21,162,835	147,891,280	65,462,883	15,938,531	81,401,414	66,489,866
Livestock Board							
Administration	1,403,937	20,051	1,423,988	498,192	9,688	507,880	916,108
Animal Health	1,251,744	22,809	1,274,553	544,945	35,321	580,266	694,287
Brucellosis	1,479,568	0	1,479,568	673,370	209,853	883,223	596,345
US Dept of AG Grants	0	225,640	225,640	105,057	60	105,117	120,523
Brucellosis Grant	0	264,879	264,879	65,106	1,300	66,406	198,473
Brand Inspection	197,432	1,337,675	1,535,107	197,432	30,211	227,643	1,307,464
Animal Identification	0	411,000	411,000	166,013	0	166,013	244,987
Community College Commission							
Administration	5,118,410	1,213,887	6,332,297	2,344,164	360,902	2,705,066	3,627,231
State Aid	169,816,113	13,588,989	183,405,102	80,900,610	850,000	81,750,610	101,654,492
LEAP	337,500	0	337,500	162,286	502	162,788	174,712
Incentive Fund	500,000	0	500,000	328,973	15,000	343,973	156,027
Adult Basic Education	4,156,695	184,124	4,340,819	1,676,310	450,316	2,126,626	2,214,193
WY Investment in Nursing	4,505,640	0	4,505,640	750,507	45,170	795,677	3,709,963

(Continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund

For the Year Ended June 30, 2007

(Concluded)

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Veterans Tuition Waiver	0	200,000	200,000	0	0	0	200,000
Public Television	3,150,441	279,477	3,429,918	1,578,601	0	1,578,601	1,851,317
Health Science Bldg	0	7,435,774	7,435,774	0	0	0	7,435,774
Technical Ed Center	0	18,394,000	18,394,000	0	0	0	18,394,000
Office of State Lands & Investments							
Operations	12,123,094	1,009,566	13,132,660	4,939,856	59,375	4,999,231	8,133,429
Forestry Division	16,593,518	(7,183,862)	9,409,656	4,468,761	15,006	4,483,767	4,925,889
County Emergency Fire Supp	0	7,315,758	7,315,758	7,315,758	0	7,315,758	0
Fire/Fire Suppression	0	9,862,710	9,862,710	4,205,398	300,000	4,505,398	5,357,312
Mineral Royalty Grants	229,799,318	52,850,000	282,649,318	63,203,316	146,764,709	209,968,025	72,681,293
Forestry Grants	0	3,632,019	3,632,019	134,119	0	134,119	3,497,900
Governor's Mansion							
Residence Operations	644,973	1,887	646,860	213,519	14,260	227,779	419,081
Governors Residence	10,000	0	10,000	749	0	749	9,251
Department of Corrections							
Correction Operations	66,558,572	1,643,481	68,202,053	34,723,008	5,940,054	40,663,062	27,538,991
Field Services	32,488,279	450,602	32,938,881	15,004,695	1,572,889	16,577,584	16,361,297
Honor Conservation Camp	12,716,779	206,705	12,923,484	6,333,927	54,707	6,388,634	6,534,850
Women's Center	13,221,435	44,656	13,266,091	5,830,938	106,821	5,937,759	7,328,332
Honor Farm	10,720,831	175,999	10,896,830	5,053,800	71,945	5,125,745	5,771,085
State Penitentiary	59,537,617	349,884	59,887,501	24,312,830	894,919	25,207,749	34,679,752
WY Medium Correct Institution	12,483,922	428	12,484,350	78,332	0	78,332	12,406,018
Board of Parole							
Administration	1,610,922	31,055	1,641,977	712,141	0	712,141	929,836
Supreme Court							
Administration	6,947,858	955,766	7,903,624	3,386,393	0	3,386,393	4,517,231
Judicial Nomination Commission	15,001	0	15,001	9,926	0	9,926	5,075
Guardians Ad Litem	4,200,000	0	4,200,000	950,732	0	950,732	3,249,268
Law Library	1,439,259	0	1,439,259	705,943	0	705,943	733,316
Circuit Courts	20,322,460	0	20,322,460	9,639,400	0	9,639,400	10,683,060
Court Auto & Electronic Mgmt	1,204,556	0	1,204,556	463,870	0	463,870	740,686
Judicial Retirement	5,771,972	105,000	5,876,972	5,072,732	0	5,072,732	804,240
Bd of Jud Policy & Admin	1,635,385	505,764	2,141,149	62,577	0	62,577	2,078,572
Commission on Jud Conduct & Ethics	307,387	917	308,304	92,433	0	92,433	215,871
Judicial District 1A	718,196	0	718,196	337,058	0	337,058	381,138
Judicial District 1B	744,082	0	744,082	340,899	0	340,899	403,183
Judicial District 2A	763,540	0	763,540	349,095	0	349,095	414,445
Judicial District 2B	811,033	0	811,033	382,438	0	382,438	428,595
Judicial District 3B	785,168	0	785,168	347,814	0	347,814	437,354
Judicial District 3A	779,068	0	779,068	352,352	0	352,352	426,716
Judicial District 4	759,325	0	759,325	374,749	0	374,749	384,576
Judicial District 5A							
Administration	818,144	0	818,144	314,586	0	314,586	503,558
Water Litigation	479,158	0	479,158	158,500	0	158,500	320,658
Judicial District 5B	747,241	0	747,241	359,429	0	359,429	387,812
Judicial District 6A	816,489	0	816,489	341,596	0	341,596	474,893
Judicial District 7A	778,917	0	778,917	348,695	0	348,695	430,222
Judicial District 7B	823,911	0	823,911	369,348	0	369,348	454,563
Judicial District 9A	821,932	0	821,932	377,653	0	377,653	444,279
Judicial District 8A	820,910	0	820,910	382,916	0	382,916	437,994
Judicial District 9B	850,202	0	850,202	375,686	0	375,686	474,516
Judicial District 6B	781,466	0	781,466	336,146	0	336,146	445,320
Judicial District 8B	667,667	0	667,667	313,313	0	313,313	354,354
Judicial District 1C	819,999	0	819,999	393,459	0	393,459	426,540
Judicial District 3C	791,339	0	791,339	363,758	0	363,758	427,581
Judicial District 7C	720,120	0	720,120	365,935	0	365,935	354,185
Judicial District 6C	693,905	0	693,905	283,796	0	283,796	410,109
District Attorney/District #1	3,109,026	520,243	3,629,269	1,465,036	65,096	1,530,132	2,099,137
District Attorney/District #7	2,993,479	227,584	3,221,063	1,547,567	10,507	1,558,074	1,662,989
County Prosecuting Attorneys	1,306,000	1,936,000	3,242,000	663,250	0	663,250	2,578,750
Legislative Service Office	14,532,432	2,701,385	17,233,817	7,521,867	11,484	7,533,351	9,700,466
School Foundation	0	3,301,530	3,301,530	151,850	0	151,850	3,149,680
Board of Equalization	1,528,505	75,431	1,603,936	762,210	2,330	764,540	839,396
Environmental Quality Council	604,460	73,087	677,547	298,051	27,702	325,753	351,794
Administrative Hearings	2,465,727	235,341	2,701,068	1,156,465	470,742	1,627,207	1,073,861
<b>TOTAL EXPENDITURES</b>	<b>3,352,506,008</b>	<b>464,519,552</b>	<b>3,817,025,560</b>	<b>1,623,052,051</b>	<b>232,842,481</b>	<b>1,855,894,532</b>	<b>1,961,131,028</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (803,679,688)</b>	<b>\$ 137,541,671</b>	<b>\$ (666,138,017)</b>	<b>\$ 667,451,096</b>	<b>\$ (232,842,481)</b>	<b>\$ 434,608,615</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Foundation Program Fund  
For the Year Ended June 30, 2007

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Other Taxes	\$ 406,066,058	\$ 0	\$ 406,066,058	\$ 267,094,319	\$ 0	\$ 267,094,319	\$ (138,971,739)
Fines & Forfeitures	37,000	0	37,000	12,340	0	12,340	(24,660)
Interest Income	14,000,000	0	14,000,000	16,104,001	0	16,104,001	2,104,001
Federal Mineral Royalties	273,000,000	0	273,000,000	148,194,273	0	148,194,273	(124,805,727)
Charges for Sales and Services	87,167,558	60,852,677	148,020,235	10,926	0	10,926	(148,009,309)
Revenue from Others	262,000,000	0	262,000,000	157,009,710	0	157,009,710	(104,990,290)
Transfers	130,000,000	0	130,000,000	78,121,448	0	78,121,448	(51,878,552)
Federal	3,360,000	0	3,360,000	1,137,473	0	1,137,473	(2,222,527)
<b>TOTAL REVENUES</b>	<b>1,175,630,616</b>	<b>60,852,677</b>	<b>1,236,483,293</b>	<b>667,684,490</b>	<b>0</b>	<b>667,684,490</b>	<b>(568,798,803)</b>
<b>EXPENDITURES</b>							
<b>2007-2008 Appropriations</b>							
WDE-GF Program	6,605,200	965,000	7,570,200	2,816,716	1,074,466	3,891,182	3,679,018
Army National Guard	5,600,000	0	5,600,000	2,110,249	30,372	2,140,621	3,459,379
Law Office	2,980,887	0	2,980,887	364,483	245,516	609,999	2,370,888
Infrastructure School Fac	0	97,962,512	97,962,512	0	0	0	97,962,512
WY Teacher Shortage Loan Re	800,000	75,600	875,600	60,246	0	60,246	815,354
School Study	0	550,000	550,000	321,608	0	321,608	228,392
School Foundation Pgm	1,115,272,127	42,762,677	1,158,034,804	514,063,871	0	514,063,871	643,970,933
Court Order Placements	21,193,326	1,500,000	22,693,326	10,125,494	0	10,125,494	12,567,832
Natl Bd Certified Teacher	600,000	16,590,000	17,190,000	284,896	0	284,896	16,905,104
Education Reform	22,729,748	0	22,729,748	11,070,085	577,306	11,647,391	11,082,357
Student Performance Data	2,220,763	0	2,220,763	1,522,961	0	1,522,961	697,802
<b>TOTAL EXPENDITURES</b>	<b>1,178,002,051</b>	<b>160,405,789</b>	<b>1,338,407,840</b>	<b>542,740,609</b>	<b>1,927,660</b>	<b>544,668,269</b>	<b>793,739,571</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (2,371,435)</b>	<b>\$ (99,553,112)</b>	<b>\$ (101,924,547)</b>	<b>\$ 124,943,881</b>	<b>\$ (1,927,660)</b>	<b>\$ 123,016,221</b>	



WATER FUND							
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 24,039,529	\$ 0	\$ 24,039,529	\$ 24,039,529
Use of Property	0	0	0	9,530	0	9,530	9,530
Interest Income	0	0	0	14,967,844	0	14,967,844	14,967,844
Charges for Sales and Services	7,546,973	710,000	8,256,973	405,803	0	405,803	(7,851,170)
Revenue from Others	0	33,000	33,000	35,992	0	35,992	2,992
Transfers	0	2,000,000	2,000,000	16,567,957	0	16,567,957	14,567,957
Miscellaneous	0	0	0	193,320	0	193,320	193,320
<b>TOTAL REVENUES</b>	<b>7,546,973</b>	<b>2,743,000</b>	<b>10,289,973</b>	<b>56,219,975</b>	<b>0</b>	<b>56,219,975</b>	<b>45,930,002</b>
<b>EXPENDITURES</b>							
<b>2007-2008 Appropriations</b>							
Agriculture							
Natural Resources Div	0	675,000	675,000	547,255	0	547,255	127,745
Attorney General							
Big Horn Water Litigation	500,000	0	500,000	67,257	0	67,257	432,743
Water Development							
Administration	7,046,973	56,735	7,103,708	3,333,327	70,500	3,403,827	3,699,881
Water Development I	0	1,645,800	1,645,800	822,900	0	822,900	822,900
Tribal Summit	0	10,000	10,000	0	0	0	10,000
Misc Debt Service Acct	0	60,000	60,000	25,141	0	25,141	34,859
Fontenelle Debt Service	0	710,000	710,000	676,898	0	676,898	33,102
Palisades	0	18,000	18,000	7,080	0	7,080	10,920
Tribal Summit Travel	0	13,250	13,250	0	0	0	13,250
<b>TOTAL EXPENDITURES</b>	<b>7,546,973</b>	<b>3,188,785</b>	<b>10,735,758</b>	<b>5,479,858</b>	<b>70,500</b>	<b>5,550,358</b>	<b>5,185,400</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (445,785)</b>	<b>\$ (445,785)</b>	<b>\$ 50,740,117</b>	<b>\$ (70,500)</b>	<b>\$ 50,669,617</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Legislative Reserve Fund

For the Year Ended June 30, 2007

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 203,579,500	\$ 0	\$ 203,579,500	\$ 203,579,500
Licenses & Permits	4,000	0	4,000	0	0	0	(4,000)
Federal Mineral Royalties	0	0	0	377,059,740	0	377,059,740	377,059,740
Charges for Sales and Services	35,738	0	35,738	1,900	0	1,900	(33,838)
Revenue from Others	0	295,530	295,530	99,470	0	99,470	(196,060)
Transfers	188,019,188	766,550	188,785,738	145,811,468	0	145,811,468	(42,974,270)
<b>TOTAL REVENUES</b>	<b>188,058,926</b>	<b>1,062,080</b>	<b>189,121,006</b>	<b>726,552,078</b>	<b>0</b>	<b>726,552,078</b>	<b>537,431,072</b>
<b>EXPENDITURES</b>							
<b>2007-2008 Appropriations</b>							
Emergency Management	0	696,037	696,037	0	0	0	696,037
Sick/Annual Leave 93chp225	0	845,369	845,369	0	0	0	845,369
Trans to Water III	27,500,000	20,543,656	48,043,656	16,317,957	0	16,317,957	31,725,699
Pandemic Flu Vaccines	5,000,000	0	5,000,000	800,000	0	800,000	4,200,000
BRA To Water II	0	2,000,000	2,000,000	250,000	0	250,000	1,750,000
Capitol Bldg Construction	0	27,000,000	27,000,000	0	0	0	27,000,000
Trns to Legislative Stabiliz	183,719,188	56,280,812	240,000,000	98,894,697	0	98,894,697	141,105,303
Budget Balancer	1,202,699,180	210,938,046	1,413,637,226	706,818,612	0	706,818,612	706,818,614
State Share of Medicaid	60,000,000	(20,326,159)	39,673,841	0	0	0	39,673,841
Transfer from BRA	183,719,188	56,280,812	240,000,000	0	0	0	240,000,000
Transfer to Perm WY Min Trst	200,000,000	(140,000,000)	60,000,000	20,000,000	0	20,000,000	40,000,000
Trnst to Hathaway Scholar	17,700,000	0	17,700,000	17,700,000	0	17,700,000	0
WY State Library	2,900,000	0	2,900,000	2,900,000	0	2,900,000	0
Revenues to Local Govmt	46,600,000	0	46,600,000	19,166,667	0	19,166,667	27,433,333
Administration-Animal Euthan	39,738	0	39,738	8,244	120	8,364	31,374
William F Cody	0	300,000	300,000	0	0	0	300,000
Historic Site Interpretation	0	300,000	300,000	0	0	0	300,000
Health Loan/Grants Programs	6,050,000	1,062,080	7,112,080	139,873	0	139,873	6,972,207
WY Medical Assistance & Serv	0	150,000	150,000	0	0	0	150,000
Community College Outreach	2,800,000	0	2,800,000	1,326,410	189,461	1,515,871	1,284,129
Administration	0	6,000,000	6,000,000	4,847,481	0	4,847,481	1,152,519
<b>TOTAL EXPENDITURES</b>	<b>1,938,727,294</b>	<b>222,070,653</b>	<b>2,160,797,947</b>	<b>889,169,941</b>	<b>189,581</b>	<b>889,359,522</b>	<b>1,271,438,425</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,750,668,368)</b>	<b>\$ (221,008,573)</b>	<b>\$ (1,971,676,941)</b>	<b>\$ (162,617,863)</b>	<b>\$ (189,581)</b>	<b>\$ (162,807,444)</b>	



# Required Supplementary Information

## Budgets

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

The budget statements that are presented for the special revenue funds represent legally adopted budgets for those funds that had current year budgetary activity. There were special revenue funds—Statutory Reserve Account Fund, GAAP Holding Fund, School Debt Service Assistance Fund, Farm Loan Revenue Fund, Omnibus Land Fund and the Oil Surcharge Conservation 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, the Wyoming Wildlife Fund, and the Wyoming Wildlife Trust Fund, as these funds operate on annual budgets, as the Game and Fish Commission approves these budgets 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, 2007, 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	Legislative Reserve Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	\$ 434,608,615	\$ 123,016,221	\$ (162,807,444)
Changes in certain revenue and expenditure accruals	385,664,301	(89,790,956)	(262,030,044)
Revenue and/or Expenditures from previous biennium budgets	114,195,498	(28,117,921)	(78,116,296)
Encumbrances as of June 30, 2007	232,842,481	1,927,660	189,581
Non-budgeted funds	(464,009,899)	(12,716,310)	(30,261,520)
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses for the biennium	\$ 703,300,996	\$ (5,681,306)	\$ (533,025,723)
Net Change in Fund Balance:			
Year ended June 30, 2007	\$ 703,300,996	\$ (5,681,306)	\$ (533,025,723)
Year ended June 30, 2008	0	0	0
Total net change for the biennium	\$ 703,300,996	\$ (5,681,306)	\$ (533,025,723)

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 the following categories: excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at an average rating of 3.25 (good) for the NHS.

system as a whole and its Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2006, the overall PSR for the NHS was 3.43 and Non-NHS was 3.14. As of September 30, 2005, the overall PSR for the NHS was 3.45 and Non-NHS 3.13. As of September 30, 2004, the overall PSR for the NHS was 3.46 while the Non-NHS was 3.16. The number of miles for NHS and Non-NHS with excellent to good condition and fair to poor condition are as follows:

PSR Condition Rating	NHS						NON-NHS					
	2004		2005		2006		2004		2005		2006	
	# of		# of		# of		# of		# of		# of	
	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent
Good to Excellent	1,885	63.8%	1,887	63.8%	2,006	62.6%	1,544	43.5%	1,444	40.7%	1,399	39.2%
Poor to Fair	1,070	36.2%	1,069	36.2%	1,437	37.4%	2,006	56.5%	2,103	59.3%	2,170	60.8%
	2,955	100.0%	2,955	100.0%	3,443	100.0%	3,550	100.0%	3,547	100.0%	3,569	100.0%

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

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

Selet List Condition Rating	NHS						Non-NHS					
	2004		2005		2006		2004		2005		2006	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,223	96.1%	1,224	96.2%	1,227	96.5%	612	92.4%	612	93.0%	609	92.8%
Deficient	50	3.9%	49	3.8%	45	3.5%	50	7.6%	46	7.0%	47	7.2%
	1,273	100.0%	1,273	100.0%	1,272	100.0%	662	100.0%	658	100.0%	656	100.0%

The Department estimated maintenance and preservation expenditures on infrastructure assets of \$414.3 million for the year ended September 30, 2006. Actual expenditures on the budgetary basis on infrastructure for maintenance and preservation were \$315.4 million, a difference of \$98.9 million. The difference is due to the size of the projects, with larger projects taking a longer period to complete, and projects that were let late in the current fiscal year and work was not started on these projects until the next year.

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

For the year ended September 30	Estimated		Actual	
	Road Network	Bridges	Road Network	Bridges
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
2005	320.4 million	18.3 million	320.7 million	13.8 million
2006	391.5 million	22.8 million	298.4 million	22.1 million



# Supplementary Information



Winifred “Win” Espy Hickey served as First Lady from 1959 to 1961. Mrs. Hickey was also the first woman to serve on the Laramie County Commission Board in 1974. Pictured above from left to right is Mrs. Hickey with other former First Ladies; Roberta “Bobby” Harley Hathaway (1967 to 1975), Martha Close Hansen (1963 to 1967), Jane Metzler Sullivan (1987 to 1995), and Leona “Buddy” Switzer Gage (1961 to 1963). Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

# Combining Balance Sheet

## Non-Major Governmental Funds

June 30, 2007

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 1,476,522,286	\$ 23,269	\$ 272,023,887	\$ 280,312,278	\$ 2,028,881,720
Cash and Investments with Trustee	483,114,451	7,606	771,278	1,858,431	485,751,766
Cash with Fiscal Agent	0	3,260,643	0	0	3,260,643
Accounts Receivable (net)	76,444,199	1,117	113,226	345,784	76,904,326
Interest Receivable	13,597,969	21,603	11,159	38,031	13,668,762
Due from Other Funds	26,846,622	0	0	149,676,641	176,523,263
Due from Other Governments	16,986,905	0	1,895,439	23,660	18,906,004
Due from Component Units	2,981,736	0	0	0	2,981,736
Loan Receivables (net)	272,485,126	0	0	0	272,485,126
Inventory	311,375	0	0	0	311,375
Total Assets	\$ 2,369,290,669	\$ 3,314,238	\$ 274,814,989	\$ 432,254,825	\$ 3,079,674,721
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 270,669,235	\$ 3,711	\$ 3,108,078	\$ 923,590	\$ 274,704,614
Liability Under Securities Lending	483,114,451	7,606	771,278	1,858,431	485,751,766
Due to Other Funds	29,420,157	0	0	0	29,420,157
Due to Other Governments	2,367,792	0	0	0	2,367,792
Due to Component Unit	73,844	0	0	0	73,844
Compensated Absences Payable	475,980	0	7	0	475,987
Early Retirement	645	0	0	0	645
Claims Payable	12,877,053	0	0	0	12,877,053
Deferred Revenue:					
Unearned Revenue	16,090,990	0	249,231	0	16,340,221
Unavailable Revenue	7,450,000	0	0	0	7,450,000
Total Liabilities	822,540,147	11,317	4,128,594	2,782,021	829,462,079
Fund Balances					
Reserved for Encumbrances	254,469,398	0	37,775,655	0	292,245,053
Reserved for Loans Receivable	272,485,126	0	0	0	272,485,126
Reserved for Inventory	311,375	0	0	0	311,375
Unreserved, Undesignated:	1,019,484,623	3,302,921	232,910,740	429,472,804	1,685,171,088
Total Fund Balances	1,546,750,522	3,302,921	270,686,395	429,472,804	2,250,212,642
Total Liabilities and Fund Balances	\$ 2,369,290,669	\$ 3,314,238	\$ 274,814,989	\$ 432,254,825	\$ 3,079,674,721



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

## Non-Major Governmental Funds

For the Year Ended June 30, 2007

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 5,514,792	\$ 0	\$ 0	\$ 0	5,514,792
Mineral Severance and Royalties Taxes	40,852,282	0	0	0	40,852,282
Other Taxes	1,143,048	0	0	0	1,143,048
Federal Mineral Royalties	44,118,255	6,136,968	0	81,500,001	131,755,224
Coal Bonus Lease Payments	167,928,329	0	0	0	167,928,329
Use of Property	21,311,294	0	0	155,313	21,466,607
License & Permits	45,363,972	0	0	727,875	46,091,847
Fines and Forfeitures	755,044	0	0	0	755,044
Federal	62,689,958	0	5,968,110	0	68,658,068
Charges for Sales and Services	33,125,672	0	200,555	0	33,326,227
Interest Income	63,804,770	251,757	34,205	220,779	64,311,511
Net Increase/(Decrease) in the Fair Market					
Value of Investments	8,694,158	7,558	(26,519)	27,050	8,702,247
Miscellaneous Receipts	1,616,243	0	0	0	1,616,243
Revenue from Others	37,904,544	0	170,348	3,416	38,078,308
Total Revenues	534,822,361	6,396,283	6,346,699	82,634,434	630,199,777
<b>EXPENDITURES</b>					
Current:					
General Government	23,728,058	1,037	28,871,860	0	52,600,955
Business Regulation	17,484,786	0	0	0	17,484,786
Education	227,677,066	0	36,729,238	210,025	264,616,329
Health Services	17,214,531	0	295,578	0	17,510,109
Law, Justice and Safety	11,770,463	0	15,753,153	0	27,523,616
Employment	3,476,814	0	19,135	0	3,495,949
Recreation and Resource Development	194,794,946	0	3,082,972	0	197,877,918
Social Services	2,232,973	0	9,527	0	2,242,500
Debt Service:					
Principal Retirement	0	2,740,940	0	0	2,740,940
Interest	0	3,632,497	0	0	3,632,497
Total Expenditures	498,379,637	6,374,474	84,761,463	210,025	589,725,599
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	36,442,724	21,809	(78,414,764)	82,424,409	40,474,178
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	78,410,691	0	161,964,742	241,591,663	481,967,096
Transfers Out	(111,504,640)	(382,431)	(3,094,383)	0	(114,981,454)
Capital Leases	53,568	0	0	0	53,568
Total Other Financing Sources (Uses)	(33,040,381)	(382,431)	158,870,359	241,591,663	367,039,210
Net Change in Fund Balances	3,402,343	(360,622)	80,455,595	324,016,072	407,513,388
Fund Balances-Beginning	1,543,348,179	3,663,543	190,230,800	105,456,732	1,842,699,254
Fund Balances-Ending	\$ 1,546,750,522	\$ 3,302,921	\$ 270,686,395	\$ 429,472,804	\$ 2,250,212,642

# Combining Balance Sheet

## Non-Major Governmental Funds

June 30, 2007

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 1,476,522,286	\$ 23,269	\$ 272,023,887	\$ 280,312,278	\$ 2,028,881,720
Cash and Investments with Trustee	483,114,451	7,606	771,278	1,858,431	485,751,766
Cash with Fiscal Agent	0	3,260,643	0	0	3,260,643
Accounts Receivable (net)	76,444,199	1,117	113,226	345,784	76,904,326
Interest Receivable	13,597,969	21,603	11,159	38,031	13,668,762
Due from Other Funds	26,846,622	0	0	149,676,641	176,523,263
Due from Other Governments	16,986,905	0	1,895,439	23,660	18,906,004
Due from Component Units	2,981,736	0	0	0	2,981,736
Loan Receivables (net)	272,485,126	0	0	0	272,485,126
Inventory	311,375	0	0	0	311,375
Total Assets	\$ 2,369,290,669	\$ 3,314,238	\$ 274,814,989	\$ 432,254,825	\$ 3,079,674,721
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 270,669,235	\$ 3,711	\$ 3,108,078	\$ 923,590	\$ 274,704,614
Liability Under Securities Lending	483,114,451	7,606	771,278	1,858,431	485,751,766
Due to Other Funds	29,420,157	0	0	0	29,420,157
Due to Other Governments	2,367,792	0	0	0	2,367,792
Due to Component Unit	73,844	0	0	0	73,844
Compensated Absences Payable	475,980	0	7	0	475,987
Early Retirement	645	0	0	0	645
Claims Payable	12,877,053	0	0	0	12,877,053
Deferred Revenue:					
Unearned Revenue	16,090,990	0	249,231	0	16,340,221
Unavailable Revenue	7,450,000	0	0	0	7,450,000
Total Liabilities	822,540,147	11,317	4,128,594	2,782,021	829,462,079
Fund Balances					
Reserved for Encumbrances	254,469,398	0	37,775,655	0	292,245,053
Reserved for Loans Receivable	272,485,126	0	0	0	272,485,126
Reserved for Inventory	311,375	0	0	0	311,375
Unreserved, Undesignated:	1,019,484,623	3,302,921	232,910,740	429,472,804	1,685,171,088
Total Fund Balances	1,546,750,522	3,302,921	270,686,395	429,472,804	2,250,212,642
Total Liabilities and Fund Balances	\$ 2,369,290,669	\$ 3,314,238	\$ 274,814,989	\$ 432,254,825	\$ 3,079,674,721

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

## Non-Major Special Revenue Funds

For the Year Ended June 30, 2007

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	Special Projects Fund
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 0	\$ 4,223,104	\$ 0	\$ 0	\$ 1,291,688
Mineral Severance and Royalties Taxes	11,790,173	1,056,027	0	0	0
Other Taxes	162,682	593,259	0	0	387,107
Federal Mineral Royalties	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0
Use of Property	0	0	8,770	0	3,549,033
License & Permits	4,573,736	5,280,567	31,158,423	0	4,351,246
Fines and Forfeitures	3,000	217,280	75,185	0	459,579
Federal	28,929,094	499,209	11,024,826	0	5,352,271
Charges for Sales and Services	392,001	8,658,507	5,123,464	0	12,981,550
Interest Income	2,488,815	501,681	2,280,949	0	10,764,748
Net Increase/(Decrease) in the Fair Market					
Value of Investments	253,617	155,923	116,321	0	860,423
Miscellaneous Receipts	0	175	592,824	0	128,644
Revenue from Others	1,378,493	108,178	215,378	0	31,495,983
Total Revenues	49,971,611	21,293,910	50,596,140	0	71,622,272
<b>EXPENDITURES</b>					
Current:					
General Government	0	348,734	0	14,344	13,090,632
Business Regulation	0	12,877,492	0	0	4,607,294
Education	0	582,821	0	0	331,817
Health Services	0	0	0	0	15,909,465
Law, Justice and Safety	0	490,883	0	0	9,490,186
Employment	0	0	0	0	3,258,613
Recreation and Resource Development	50,979,620	4,377,376	46,996,713	0	19,593,053
Social Services	0	0	0	0	2,232,583
Total Expenditures	50,979,620	18,677,306	46,996,713	14,344	68,513,643
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(1,008,009)	2,616,604	3,599,427	(14,344)	3,108,629
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	0	0	0	0	37,554,211
Transfers Out	0	0	0	0	(25,830,086)
Capital Leases	53,568	0	0	0	0
Total Other Financing Sources (Uses)	53,568	0	0	0	11,724,125
Net Change in Fund Balances	(954,441)	2,616,604	3,599,427	(14,344)	14,832,754
Fund Balances-Beginning	61,004,388	19,623,246	41,326,894	710,382	75,471,800
Fund Balances-Ending	\$ 60,049,947	\$ 22,239,850	\$ 44,926,321	\$ 696,038	\$ 90,304,554

Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	23,973,287	0	0	4,032,795
0	0	0	0	0
0	0	0	5,346,000	7,425,000
1,600,000	0	0	160,703,329	5,625,000
0	9,530	0	8,000,000	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	405,803	0	0	0
0	16,756,914	1,814,758	0	0
0	1,243,275	212,081	0	0
0	193,320	0	0	0
0	4,575,522	0	0	0
1,600,000	47,157,651	2,026,839	174,049,329	17,082,795
0	98,654	0	0	0
0	0	0	0	0
1,600,001	0	0	190,684,737	0
0	0	0	0	0
0	1,518,171	0	0	0
0	0	218,201	0	0
0	45,120,566	0	0	25,292,006
0	0	0	0	0
1,600,001	46,737,391	218,201	190,684,737	25,292,006
(1)	420,260	1,808,638	(16,635,408)	(8,209,211)
0	16,567,957	0	0	0
0	(2,800)	0	(96,716)	0
0	0	0	0	0
0	16,565,157	0	(96,716)	0
(1)	16,985,417	1,808,638	(16,732,124)	(8,209,211)
319,398	301,882,822	842,241	280,645,886	38,392,502
\$ 319,397	\$ 318,868,239	\$ 2,650,879	\$ 263,913,762	\$ 30,183,291

(continued)

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

## Non-Major Special Revenue Funds

For the Year Ended June 30, 2007

(Concluded)

	Farm Loan Revenue Fund	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	0
Mineral Severance and Royalties Taxes	0	0	0	0	0
Other Taxes	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0
Use of Property	0	182,627	0	2,530,809	3,963,396
License & Permits	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0
Federal	0	0	16,875,318	0	0
Charges for Sales and Services	0	73,315	1,703,953	0	0
Interest Income	0	210,529	7,745,283	3,162,020	513,111
Net Increase/(Decrease) in the Fair Market					
Value of Investments	0	0	552,712	3,142,815	1,534,048
Miscellaneous Receipts	0	67,504	0	0	176,550
Revenue from Others	0	474	0	0	0
Total Revenues	0	534,449	26,877,266	8,835,644	6,187,105
<b>EXPENDITURES</b>					
Current:					
General Government	0	0	0	2,003	0
Business Regulation	0	0	0	0	0
Education	0	0	0	0	0
Health Services	0	0	0	1,260,103	0
Law, Justice and Safety	0	0	0	0	0
Employment	0	0	0	0	0
Recreation and Resource Development	59,237	244	1,648,766	0	0
Social Services	0	0	0	0	0
Total Expenditures	59,237	244	1,648,766	1,262,106	0
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(59,237)	534,205	25,228,500	7,573,538	6,187,105
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	0	0	0	0	500,000
Transfers Out	0	(501,613)	0	0	0
Capital Leases	0	0	0	0	0
Total Other Financing Sources (Uses)	0	(501,613)	0	0	500,000
Net Change in Fund Balances	(59,237)	32,592	25,228,500	7,573,538	6,687,105
Fund Balances-Beginning	59,237	2,343,449	249,044,537	67,475,051	17,979,529
Fund Balances-Ending	\$ 0	\$ 2,376,041	\$ 274,273,037	\$ 75,048,589	\$ 24,666,634

Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	5,514,792
0	0	0	0	0	0	40,852,282
0	0	0	0	0	0	1,143,048
0	0	31,347,255	0	0	0	44,118,255
0	0	0	0	0	0	167,928,329
254,184	0	0	0	2,812,945	0	21,311,294
0	0	0	0	0	0	45,363,972
0	0	0	0	0	0	755,044
9,240	0	0	0	0	0	62,689,958
52,966	22,179	0	0	0	3,711,934	33,125,672
303,611	1,037,423	15,842,352	3,072	355,008	24,496	63,804,770
(362,196)	134,074	496,438	(894,627)	1,246,543	2,711	8,694,158
0	0	0	19,663	437,563	0	1,616,243
130,516	0	0	0	0	0	37,904,544
388,321	1,193,676	47,686,045	(871,892)	4,852,059	3,739,141	534,822,361
0	0	5,285,271	1,340,370	0	3,548,050	23,728,058
0	0	0	0	0	0	17,484,786
500	0	34,477,190	0	0	0	227,677,066
44,963	0	0	0	0	0	17,214,531
271,223	0	0	0	0	0	11,770,463
0	0	0	0	0	0	3,476,814
3,644	704,058	0	19,663	0	0	194,794,946
390	0	0	0	0	0	2,232,973
320,720	704,058	39,762,461	1,360,033	0	3,548,050	498,379,637
67,601	489,618	7,923,584	(2,231,925)	4,852,059	191,091	36,442,724
0	0	23,682,906	0	105,617	0	78,410,691
0	0	(85,073,425)	0	0	0	(111,504,640)
0	0	0	0	0	0	53,568
0	0	(61,390,519)	0	105,617	0	(33,040,381)
67,601	489,618	(53,466,935)	(2,231,925)	4,957,676	191,091	3,402,343
1,597,004	1,479,568	344,241,053	7,657,656	31,153,431	98,105	1,543,348,179
\$ 1,664,605	\$ 1,969,186	\$ 290,774,118	\$ 5,425,731	\$ 36,111,107	\$ 289,196	\$ 1,546,750,522

# Combining Balance Sheet

## Non-Major Permanent Trust Funds

June 30, 2007

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence In Higher Education Endowment Funds	Totals
<b>ASSETS</b>								
Cash and Pooled Investments	\$ 20,203,312	\$ 5,335,055	\$ 56,353,838	\$ 5,000,000	\$ 10,000,000	\$ 40,265,100	\$ 143,154,973	\$ 280,312,278
Cash and Investments with Trustee	0	1,858,431	0	0	0	0	0	1,858,431
Accounts Receivable (net)	72,922	272,862	0	0	0	0	0	345,784
Interest Receivable	0	38,031	0	0	0	0	0	38,031
Due from Other Funds	0	0	0	0	0	0	149,676,641	149,676,641
Due from Other Governments	0	23,660	0	0	0	0	0	23,660
Total Assets	\$ 20,276,234	\$ 7,528,039	\$ 56,353,838	\$ 5,000,000	\$ 10,000,000	\$ 40,265,100	\$ 292,831,614	\$ 432,254,825
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities								
Accounts Payable	\$ 0	\$ 923,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 923,590
Liability Under Securities Lending	0	1,858,431	0	0	0	0	0	1,858,431
Total Liabilities	0	2,782,021	0	0	0	0	0	2,782,021
Fund Balances								
Permanent Funds	20,276,234	4,746,018	56,353,838	5,000,000	10,000,000	40,265,100	292,831,614	429,472,804
Total Fund Balances	20,276,234	4,746,018	56,353,838	5,000,000	10,000,000	40,265,100	292,831,614	429,472,804
Total Liabilities and Fund Balances	\$ 20,276,234	\$ 7,528,039	\$ 56,353,838	\$ 5,000,000	\$ 10,000,000	\$ 40,265,100	\$ 292,831,614	\$ 432,254,825

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

## Non-Major Permanent Trust Funds

For the Year Ended June 30, 2007

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Totals
<b>REVENUES</b>								
Federal Mineral Royalties	0	0	0	0	0	0	81,500,001	81,500,001
Use of Property	\$ 0	\$ 155,313	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	155,313
License & Permits	727,875	0	0	0	0	0	0	727,875
Interest Income	0	220,779	0	0	0	0	0	220,779
Net Increase/(Decrease) in the Fair Market								
Value of Investments	0	29,406	(2,356)	0	0	0	0	27,050
Revenue from Others	1,726	1,640	0	0	0	50	0	3,416
Total Revenues	729,601	407,138	(2,356)	0	0	50	81,500,001	82,634,434
<b>EXPENDITURES</b>								
Education	0	210,025	0	0	0	0	0	210,025
Total Expenditures	0	210,025	0	0	0	0	0	210,025
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	729,601	197,113	(2,356)	0	0	50	81,500,001	82,424,409
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	0	0	0	0	5,000,000	25,260,050	211,331,613	241,591,663
Total Other Financing Sources (Uses)	0	0	0	0	5,000,000	25,260,050	211,331,613	241,591,663
Net Change in Fund Balances	729,601	197,113	(2,356)	0	5,000,000	25,260,100	292,831,614	324,016,072
Fund Balances-Beginning	19,546,633	4,548,905	56,356,194	5,000,000	5,000,000	15,005,000	0	105,456,732
Fund Balances-Ending	\$ 20,276,234	\$ 4,746,018	\$ 56,353,838	\$ 5,000,000	\$ 10,000,000	\$ 40,265,100	\$ 292,831,614	\$ 429,472,804



# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2007

ENVIRONMENTAL QUALITY FUND									
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Taxes:									
Mineral Severance	\$ 23,000,000	\$ 0	\$ 23,000,000	\$ 11,751,678	\$ 0	\$ 11,751,678	\$	(11,248,322)	
Licenses & Permits	10,922,811	500,000	11,422,811	4,557,036	0	4,557,036		(6,865,775)	
Fines & Forfeitures	0	14,183	14,183	3,000	0	3,000		(11,183)	
Interest Income	0	0	0	2,075,481	0	2,075,481		2,075,481	
Charges for Sales and Services	2,032,911	0	2,032,911	392,101	0	392,101		(1,640,810)	
Revenue from Others	4,417,379	0	4,417,379	1,378,493	0	1,378,493		(3,038,886)	
Federal	0	105,261,492	105,261,492	31,155,444	0	31,155,444		(74,106,048)	
TOTAL REVENUES	40,373,101	105,775,675	146,148,776	51,313,233	0	51,313,233		(94,835,543)	
EXPENDITURES									
2007-2008 Appropriations									
Water Quality	3,391,838	0	3,391,838	1,091,386	440,770	1,532,156		1,859,682	
Corrective Action Account	0	25,000,000	25,000,000	12,234,599	29,993	12,264,592		12,735,408	
Industrial Siting	0	17,911	17,911	6,775	0	6,775		11,136	
AQD Gifts	0	3,501,826	3,501,826	488,754	494,966	983,720		2,518,106	
WQD Supp Env Projects	0	552,500	552,500	23,945	100	24,045		528,455	
DEQ Special Revenue General	0	1,000,000	1,000,000	44,369	12,622	56,991		943,009	
Fines and Penalties	0	100,000	100,000	12,088	0	12,088		87,912	
Air Quality	9,621,941	0	9,621,941	3,893,918	602,741	4,496,659		5,125,282	
Solid Waste Management	1,026,241	848,079	1,874,320	569,012	22,101	591,113		1,283,207	
Abandoned Mine Reclamation	54,953,319	83,962,700	138,916,019	28,925,031	26,362,158	55,287,189		83,628,830	
Set-Aside Account	3,397,563	0	3,397,563	0	0	0		3,397,563	
TOTAL EXPENDITURES	72,390,902	114,983,016	187,373,918	47,289,877	27,965,451	75,255,328		112,118,590	
NET INCOME (LOSS)	\$ (32,017,801)	\$ (9,207,341)	\$ (41,225,142)	\$ 4,023,356	\$ (27,965,451)	\$ (23,942,095)			

	BOARD & REGULATORY FUND													
	BUDGET AS OF		BIU'S & SUPPLEMENTAL		BUDGET AS		BUDGET BASIS		TOTAL REVENUES/					
	JULY 1, 2006		BUDGET		ADJUSTED		REVENUES\ EXPENDITURES		EXPENSES/ ENCUMBRANCES					
REVENUES														
Taxes:														
Sales & Use	\$	9,758,831	\$	0	\$	9,758,831	\$	4,223,104	\$	0	\$	4,223,104	\$	(5,535,727)
Mineral Severance		6,851,171		0		6,851,171		1,056,027		0		1,056,027		(5,795,144)
Other Taxes		680,571		0		680,571		180,303		0		180,303		(500,268)
Licenses & Permits		7,891,270		0		7,891,270		5,274,317		0		5,274,317		(2,616,953)
Fines & Forfeitures		347,874		3,000		350,874		217,280		0		217,280		(133,594)
Interest Income		237,094		0		237,094		325,082		0		325,082		87,988
Charges for Sales and Services		6,333,901		1,543,528		7,877,429		8,733,392		0		8,733,392		855,963
Revenue from Others		317,000		0		317,000		94,178		0		94,178		(222,822)
Transfers		6,802,618		110,350		6,912,968		0		0		0		(6,912,968)
Federal		957,346		(33,000)		924,346		402,979		0		402,979		(521,367)
Miscellaneous		3,213		0		3,213		175		0		175		(3,038)
TOTAL REVENUES		40,180,889		1,623,878		41,804,767		20,506,837		0		20,506,837		(21,297,930)
EXPENDITURES														
2007-2008 Appropriations														
Governor's Office														
Emergency Mgt/Homeland Sec		360,000		0		360,000		182,518		52,934		235,452		124,548
Administration & Information														
Licensing Boards Admin		0		827,198		827,198		394,398		10,223		404,621		422,577
Agriculture														
Wyo Wheat Mktg Comm		120,500		0		120,500		63,173		9,272		72,445		48,055
Leaf Cutter Bee		13,302		7,500		20,802		14,300		0		14,300		6,502
Consumer Protection Div		0		9,600		9,600		0		0		0		9,600
Wyoming Beef Council		2,124,087		0		2,124,087		1,065,115		43,444		1,108,559		1,015,528
Board of Architects														
Administration		213,877		0		213,877		75,595		6,963		82,558		131,319
Barber Examiner's Board														
Administration		48,010		0		48,010		12,875		176		13,051		34,959
Radiological Technologist Board														
Administration		139,623		0		139,623		34,783		0		34,783		104,840
Real Estate Commission														
Administration		804,089		0		804,089		392,248		0		392,248		411,841
Real Estate Recovery		30,000		6,500		36,500		2,084		0		2,084		34,416
Real Estate Education		80,880		6,500		87,380		55,327		0		55,327		32,053
Appraiser Education		34,000		0		34,000		9,820		0		9,820		24,180
Real Estate Appraiser		96,182		0		96,182		72,307		0		72,307		23,875
Professional Teaching Standards Board														
Administration		1,106,870		30,694		1,137,564		554,000		42,072		596,072		541,492
Respiratory Therapy Board														
Respiratory Care		59,782		0		59,782		23,257		0		23,257		36,525
Public Service Commission														
Administration		5,900,608		109,208		6,009,816		2,478,132		30,647		2,508,779		3,501,037
Consumer Advocate		1,641,626		30,483		1,672,109		577,951		10,351		588,302		1,083,807
Board of Podiatry														
Administration		22,960		0		22,960		17,977		60		18,037		4,923
Board of Chiropractic														
Administration		98,021		0		98,021		46,579		70		46,649		51,372
Collection Agency Board														
Administration		91,782		0		91,782		15,784		200		15,984		75,798
Board of Cosmetology														
Administration		432,381		3,141		435,522		244,118		28,243		272,361		163,161
Dental Examiners Board														
Administration		329,460		0		329,460		137,705		6,890		144,595		184,865
Board of Embalmers														
Administration		45,193		0		45,193		20,083		30		20,113		25,080
State Engineer														
Bd of Registration		650,233		0		650,233		316,651		63,360		380,011		270,222
Pari-Mutual Board														
Administration		978,621		0		978,621		255,541		46,986		302,527		676,094
Wyoming Breeders Award		180,000		0		180,000		78,292		0		78,292		101,708
Fire Prevention														
Electrical Safety Admin		476,954		0		476,954		226,174		0		226,174		250,780
Insurance Department														
Agent Licensing		15,773		0		15,773		5,194		0		5,194		10,579
Administration		4,473,663		31,654		4,505,317		1,859,673		94,161		1,953,834		2,551,483
Livestock Board														
Brand Inspection		3,294,144		327		3,294,471		2,624,069		85,670		2,709,739		584,732
Brand Recording & Permits		687,342		15,597		702,939		244,703		2,650		247,353		455,586
Board of Medicine														
Administration		992,657		310,902		1,303,559		610,033		39,550		649,583		653,976
Board of Nursing														
Admin & School Accreditation		1,283,390		124,455		1,407,845		571,318		26,200		597,518		810,327
Nurse Aides		552,289		7,019		559,308		248,509		17,262		265,771		293,537
Oil & Gas Commission														
Administration		7,722,202		85,758		7,807,960		3,329,270		277,125		3,606,395		4,201,565
Orphan Wells		1,000,000		0		1,000,000		362,421		208,333		570,754		429,246

(Continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Permanent Trust Funds

For the Year Ended June 30, 2007

PERMANENT MINERAL TRUST FUND									
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Taxes:									
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 321,845,374	\$ 0	\$ 321,845,374	\$ 321,845,374		
Transfers	200,000,000	(140,000,000)	60,000,000	46,191,890	0	46,191,890	(13,808,110)		
TOTAL REVENUES	200,000,000	(140,000,000)	60,000,000	368,037,264	0	368,037,264	308,037,264		
EXPENDITURES									
2007-2008 Appropriations									
Trans from BRA	200,000,000	(140,000,000)	60,000,000	0	0	0	60,000,000		
TOTAL EXPENDITURES	200,000,000	(140,000,000)	60,000,000	0	0	0	60,000,000		
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 368,037,264	\$ 0	\$ 368,037,264			

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2007

WYOMING WILDLIFE TRUST FUND									
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
<b>REVENUES</b>									
Licenses & Permits	\$ 645,000	\$ 0	\$ 645,000	\$ 727,710	\$ 0	\$ 727,710	\$ 82,710		
Revenue from Others	5,000	0	5,000	1,725	0	1,725	(3,275)		
<b>TOTAL REVENUES</b>	<b>650,000</b>	<b>0</b>	<b>650,000</b>	<b>729,435</b>	<b>0</b>	<b>729,435</b>	<b>79,435</b>		
<b>EXPENDITURES</b>									
<b>2007 Appropriations</b>									
Wildlife Trust Corpus	650,000	0	650,000	0	0	0	650,000		
<b>TOTAL EXPENDITURES</b>	<b>650,000</b>	<b>0</b>	<b>650,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>650,000</b>		
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 729,435</b>	<b>\$ 0</b>	<b>\$ 729,435</b>			

# Combining Statement of Net Assets

## Non-Major Enterprise Funds

June 30, 2007

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 693,419	\$ 213,253	\$ 1,368,962
Cash and Investments with Trustee	0	70,717	1,052,936
Amounts on Deposit with U.S. Treasury	0	0	0
Accounts Receivable (net)	1,737,378	13,686	203,771
Interest Receivable	0	1,912	28,240
Taxes Receivable	0	0	0
Due from Other Funds	0	0	0
Due from Other Governments	0	0	0
Inventory	10,928,599	179,540	0
Total Current Assets	13,359,396	479,108	2,653,909
Noncurrent Assets:			
Cash and Pooled Investments	1,328,210	408,476	2,622,181
Cash and Investments with Trustee	0	22,494	334,927
Amounts on Deposit with U.S. Treasury	0	0	0
Capital Assets (net)	506,252	25,411	0
Total Non-Current Assets	1,834,462	456,381	2,957,108
Total Assets	15,193,858	935,489	5,611,017
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	3,600,407	79,866	678,514
Liability Under Securities Lending	0	93,211	1,387,863
Due to Other Funds	173,652	0	0
Due to Other Governments	0	0	0
Compensated Absences Payable	80,262	0	122
Claims and Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	(5,982)
Total Current Liabilities	3,854,321	173,077	2,060,517
Long Term Liabilities:			
Compensated Absences Payable	228,667	0	348
Claims and Benefits Payable	0	0	0
Total Non-Current Liabilities	228,667	0	348
Total Liabilities	4,082,988	173,077	2,060,865
<b>NET ASSETS</b>			
Invested in Capital Assets	506,252	25,411	0
Restricted for Unemployment Compensation	0	0	0
Unrestricted	10,604,618	737,001	3,550,152
Total Net Assets	\$ 11,110,870	\$ 762,412	\$ 3,550,152

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
\$ 209,139	\$ 1,748,738	\$ 166,424	\$ 4,399,935
0	1,342,694	0	2,466,347
0	0	34,810,950	34,810,950
0	5,826,677	1,683,225	9,464,737
0	39,187	0	69,339
0	0	14,901,901	14,901,901
0	0	616,320	616,320
0	386,921	391,697	778,618
0	0	0	11,108,139
209,139	9,344,217	52,570,517	78,616,286
400,595	3,349,623	36,109,265	44,218,350
0	427,096	0	784,517
0	0	192,867,294	192,867,294
115,309	0	0	646,972
515,904	3,776,719	228,976,559	238,517,133
725,043	13,120,936	281,547,076	317,133,419
20,169	1,738,386	1,345,809	7,463,151
0	1,769,790	0	3,250,864
0	0	146,083	319,735
0	0	1,366,247	1,366,247
0	0	0	80,384
0	3,522,357	803,041	4,325,398
0	236,007	0	230,025
20,169	7,266,540	3,661,180	17,035,804
0	0	0	229,015
0	0	0	0
0	0	0	229,015
20,169	7,266,540	3,661,180	17,264,819
115,309	0	0	646,972
0	0	277,885,896	277,885,896
589,565	5,854,396	0	21,335,732
\$ 704,874	\$ 5,854,396	\$ 277,885,896	\$ 299,868,600

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

## Non-Major Enterprise Funds

For the Year Ended June 30, 2007

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 75,249,865	\$ 1,145,296	\$ 26,625
Total Revenues	75,249,865	1,145,296	26,625
<b>OPERATING EXPENSES</b>			
Salaries and Wages	1,398,482	828	4,145
Employee Benefits	485,400	166	1,297
Travel	24,921	0	0
Purchases for Resale	62,401,971	1,042,770	0
Rental, Supplies and Services	209,807	40,979	1,689
Contracted Services	245,868	6,967	19,507
Claims and Benefits Expense	470	0	0
Depreciation Expense	235,611	8,287	0
Total Operating Expenses	65,002,530	1,099,997	26,638
Operating Income (Loss)	10,247,335	45,299	(13)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Grants Received	0	0	37,329
Investment Income	0	11,443	165,276
Net Increase/(Decrease) in the Fair Market Value of Investments	0	1,408	20,934
(Loss) on Disposal of Capital Assets	(179)	0	0
Total Nonoperating Revenues (Expenses)	(179)	12,851	223,539
Income (Loss) Before Transfers	10,247,156	58,150	223,526
Transfers to Other Funds	(8,508,885)	0	0
Change in Net Assets	1,738,271	58,150	223,526
Total Net Assets-Beginning	9,372,599	704,262	3,326,626
Total Net Assets-Ending	\$ 11,110,870	\$ 762,412	\$ 3,550,152

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
\$ 428,133	\$ 12,974,063	\$ 58,561,375	\$ 148,385,357
428,133	12,974,063	58,561,375	148,385,357
39,348	0	0	1,442,803
0	0	0	486,863
8,555	0	0	33,476
0	0	0	63,444,741
278,134	965,797	0	1,496,406
7,084	83,578	0	363,004
0	7,837,485	37,444,434	45,282,389
30,585	0	0	274,483
363,706	8,886,860	37,444,434	112,824,165
64,427	4,087,203	21,116,941	35,561,192
0	952,718	1,917,625	2,907,672
0	258,366	10,167,270	10,602,355
0	(23,657)	0	(1,315)
0	0	0	(179)
0	1,187,427	12,084,895	13,508,533
64,427	5,274,630	33,201,836	49,069,725
0	0	0	(8,508,885)
64,427	5,274,630	33,201,836	40,560,840
640,447	579,766	244,684,060	259,307,760
\$ 704,874	\$ 5,854,396	\$ 277,885,896	\$ 299,868,600



# Combining Statement of Cash Flows

## Non-Major Enterprise Funds

For the Year Ended June 30, 2007

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 74,728,091	\$ 1,145,296	\$ 26,620
Cash Payments to Suppliers for Goods and Services	(63,516,870)	(1,153,900)	(37,083)
Cash Payment to Employees for Services	(1,909,873)	(994)	(5,491)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>9,301,348</b>	<b>(9,598)</b>	<b>(15,954)</b>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Grants Received	0	0	37,329
Transfers Out	(8,508,885)	0	0
<b>NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES</b>	<b>(8,508,885)</b>	<b>0</b>	<b>37,329</b>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(118,901)	(538)	0
<b>NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(118,901)</b>	<b>(538)</b>	<b>0</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>			
Investment Income	0	11,443	168,192
Change in the Fair Value of Investments	0	1,408	20,934
Securities Lending Collateral	0	(27,160)	(403,613)
Net Change in Pooled Investments Trade Receivable/Payable	0	13,447	200,345
<b>NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>	<b>0</b>	<b>(862)</b>	<b>(14,142)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>673,562</b>	<b>(10,998)</b>	<b>7,233</b>
<b>CASH AND CASH EQUIVALENTS, JULY 1, 2006</b>	<b>1,348,067</b>	<b>725,938</b>	<b>5,371,773</b>
<b>CASH AND CASH EQUIVALENTS, JUNE 30, 2007</b>	<b>\$ 2,021,629</b>	<b>\$ 714,940</b>	<b>\$ 5,379,006</b>
<b>OPERATING INCOME (LOSS)</b>			
<b>\$ 10,247,335</b>	<b>\$ 45,299</b>	<b>\$ (13)</b>	
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>			
Depreciation	235,611	8,287	0
<b>Changes in Assets and Liabilities:</b>			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(521,774)	0	(5)
(Increase) Decrease in Due from Other Funds	0	0	0
(Increase) Decrease in Due from Other Governments	0	0	0
(Increase) Decrease in Inventories	(1,362,179)	(41,038)	0
(Increase) Decrease in Prepaid Expense	8,383	0	0
Increase (Decrease) in Deferred Revenue	0	0	(17,153)
Increase (Decrease) in Due to Other Funds and Other Governments	6,907	0	0
Increase (Decrease) in Accounts Payable	688,135	(22,146)	1,266
Increase (Decrease) in Claims and Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	(1,070)	0	(49)
Total Adjustments	(945,987)	(54,897)	(15,941)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 9,301,348</b>	<b>\$ (9,598)</b>	<b>\$ (15,954)</b>
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 2,021,629	\$ 621,729	\$ 3,991,143
Cash and Investments with Trustee	0	93,211	1,387,863
Amounts on Deposit with U.S. Treasury	0	0	0
<b>Cash and Cash Equivalents shown on Statement of Net Assets</b>	<b>\$ 2,021,629</b>	<b>\$ 714,940</b>	<b>\$ 5,379,006</b>

Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
\$ 428,133	\$ 7,020,229	\$ 56,853,519	\$ 140,201,888
(294,154)	(5,560,034)	(36,424,931)	(106,986,972)
(47,903)	0	0	(1,964,261)
86,076	1,460,195	20,428,588	31,250,655
0	952,718	1,917,625	2,907,672
0	0	0	(8,508,885)
0	952,718	1,917,625	(5,601,213)
(7,736)	0	0	(127,175)
(7,736)	0	0	(127,175)
0	236,662	10,167,269	10,583,566
0	(23,657)	0	(1,315)
0	752,067	0	321,294
0	448,640	0	662,432
0	1,413,712	10,167,269	11,565,977
78,340	3,826,625	32,513,482	37,088,244
531,394	3,041,526	231,440,451	242,459,149
\$ 609,734	\$ 6,868,151	\$ 263,953,933	\$ 279,547,393
\$ 64,427	\$ 4,087,203	\$ 21,116,941	\$ 35,561,192
30,585	0	0	274,483
0	(5,566,913)	(2,453,057)	(8,541,749)
0	0	756,967	756,967
0	(386,921)	(11,766)	(398,687)
0	0	0	(1,403,217)
0	0	0	8,383
0	236,007	0	218,854
0	0	669,249	676,156
(8,936)	768,462	168,620	1,595,401
0	2,322,357	181,634	2,503,991
0	0	0	(1,119)
21,649	(2,627,008)	(688,353)	(4,310,537)
\$ 86,076	\$ 1,460,195	\$ 20,428,588	\$ 31,250,655
\$ 609,734	\$ 5,098,361	\$ 36,275,689	\$ 48,618,285
0	1,769,790	0	3,250,864
0	0	227,678,244	227,678,244
\$ 609,734	\$ 6,868,151	\$ 263,953,933	\$ 279,547,393

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Major Enterprise Fund

For the Year Ended June 30, 2007

	WORKERS' COMPENSATION FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines and Forfeitures	\$ 0	\$ 5,000,000	\$ 5,000,000	\$ 0	\$ 0	\$ 0	\$ (5,000,000)
Charges for Sales and Services	0	0	0	1,786	0	1,786	1,786
Revenue from Others	1,651,427	0	1,651,427	18,350	0	18,350	(1,633,077)
Federal Funds	1,033,000	0	1,033,000	957,626	0	957,626	(75,374)
TOTAL REVENUES	2,684,427	5,000,000	7,684,427	977,762	0	977,762	(6,706,665)
EXPENSES							
2007-2008 Appropriations							
Mine Inspector Reimburse	1,629,427	38,325	1,667,752	816,084	2,115	818,199	849,553
Workers' Safety & Comp	40,370,010	1,082,851	41,452,861	16,402,675	1,373,535	17,776,210	23,676,651
TOTAL EXPENSES	41,999,437	1,121,176	43,120,613	17,218,759	1,375,650	18,594,409	24,526,204
NET INCOME (LOSS)	\$ (39,315,010)	\$ 3,878,824	\$ (35,436,186)	\$ (16,240,997)	\$ (1,375,650)	\$ (17,616,647)	

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2007

	LIQUOR COMMISSION FUND							
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE	
REVENUES								
Charges for Sales and Services	\$ 121,467,778	\$ 461,237	\$ 121,929,015	\$ 74,732,543	\$ 0	\$ 74,732,543	\$ (47,196,472)	
TOTAL REVENUES	121,467,778	461,237	121,929,015	74,732,543	0	74,732,543	(47,196,472)	
EXPENSES								
2007-2008 Appropriations								
Liquor Division	4,467,778	461,237	4,929,015	2,361,193	37,155	2,398,348	2,530,667	
Liquor Sales & Purchases	100,000,000	0	100,000,000	63,002,255	0	63,002,255	36,997,745	
General Fund Transfers	17,000,000	0	17,000,000	8,484,706	0	8,484,706	8,515,294	
TOTAL EXPENSES	121,467,778	461,237	121,929,015	73,848,154	37,155	73,885,309	48,043,706	
NET INCOME (LOSS)	\$ 0	\$ 0	\$ 0	\$ 884,389	\$ (37,155)	\$ 847,234		

# Combining Statement of Net Assets

## Internal Service Funds

June 30, 2007

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund
<b>ASSETS</b>				
Current Assets:				
Cash and Pooled Investments	\$ 2,427,886	\$ 1,782,029	\$ 177,706	\$ 0
Cash and Investments with Trustee	0	0	0	0
Accounts Receivable (net)	0	0	0	0
Interest Receivable	0	0	0	0
Due from Other Funds	1,779,955	308,222	0	0
Due from Other Governments	43,106	0	0	0
Due from Component Units	1,897,609	10,342	0	0
Inventory	66,060	0	0	0
Total Current Assets	6,214,616	2,100,593	177,706	0
Noncurrent Assets:				
Cash and Pooled Investments	4,650,499	3,413,392	340,388	0
Cash and Investments with Trustee	0	0	0	0
Capital Assets (net)	3,016,056	9,188,989	223,718	75,555
Total Non- Current Assets	7,666,555	12,602,381	564,106	75,555
Total Assets	13,881,171	14,702,974	741,812	75,555
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	818,619	64,345	0	0
Liability Under Securities Lending	0	0	0	0
Due to Other Funds	1,709,132	0	0	0
Compensated Absences Payable	293,870	12,681	0	0
Claim Benefits Payable	0	0	0	0
Other Liabilities	227	0	0	0
Deferred Revenue:				
Unearned Revenue	0	0	0	0
Total Current Liabilities	2,821,848	77,026	0	0
Long Term Liabilities:				
Compensated Absences Payable	837,232	36,128	0	0
Claims Benefits Payable	0	0	0	0
Total Non-Current Liabilities	837,232	36,128	0	0
Total Liabilities	3,659,080	113,154	0	0
<b>NET ASSETS</b>				
Invested in Capital Assets	3,016,056	9,188,989	223,718	75,555
Unrestricted	7,206,035	5,400,831	518,094	0
Total Net Assets	\$ 10,222,091	\$ 14,589,820	\$ 741,812	\$ 75,555

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
\$ 12,038,896	\$ 41,007	\$ 20,339	\$ 10,395,102	\$ 2,399,125	\$ 29,282,090
12,002,005	31,623	0	8,082,965	0	20,116,593
2,322,867	6,120	0	1,564,277	0	3,893,264
366,678	849	0	219,613	0	587,140
0	0	0	0	0	2,088,177
0	0	0	0	0	43,106
0	0	0	0	0	1,907,951
0	0	0	0	0	66,060
26,730,446	79,599	20,339	20,261,957	2,399,125	57,984,381
23,059,927	78,546	38,957	19,911,318	0	51,493,027
3,817,704	10,059	0	2,571,101	0	6,398,864
65,805	0	0	1,956	0	12,572,079
26,943,436	88,605	38,957	22,484,375	0	70,463,970
53,673,882	168,204	59,296	42,746,332	2,399,125	128,448,351
7,732,995	20,338	2,759	5,442,152	0	14,081,208
15,819,709	41,682	0	10,654,066	0	26,515,457
0	0	0	0	0	1,709,132
18,665	0	0	7,694	0	332,910
10,771,944	0	0	1,071,546	0	11,843,490
0	0	0	0	0	227
5,124,633	0	0	0	0	5,124,633
39,467,946	62,020	2,759	17,175,458	0	59,607,057
53,177	0	0	21,919	0	948,456
219,834	0	0	4,051,997	0	4,271,831
273,011	0	0	4,073,916	0	5,220,287
39,740,957	62,020	2,759	21,249,374	0	64,827,344
65,805	0	0	1,956	0	12,572,079
13,867,120	106,184	56,537	21,495,002	2,399,125	51,048,928
\$ 13,932,925	\$ 106,184	\$ 56,537	\$ 21,496,958	\$ 2,399,125	\$ 63,621,007

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

## Internal Service Funds

For the Year Ended June 30, 2007

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele- Communications Fund
<b>OPERATING REVENUES</b>				
Charges for Sales and Services	\$ 31,947,024	\$ 5,607,586	\$ 0	\$ 0
Total Revenues	31,947,024	5,607,586	0	0
<b>OPERATING EXPENSES</b>				
Salaries and Wages	5,635,606	328,299	0	(2,224)
Employee Benefits	1,978,338	141,689	0	(420)
Travel	98,158	1,418	0	0
Purchases for Resale	33,123	0	0	0
Rental, Supplies and Services	20,950,248	2,124,238	0	0
Contracted Services	4,045,473	31,642	0	0
Claims and Benefits Expense	2,830	528	0	0
Depreciation Expense	1,261,442	2,571,404	9,620	53,934
Total Operating Expenses	34,005,218	5,199,218	9,620	51,290
Operating Income (Loss)	(2,058,194)	408,368	(9,620)	(51,290)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income	0	0	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0	0
Gain/(Loss) on Disposal of Capital Assets	(958)	(205,423)	0	(8,911)
Total Nonoperating Revenues (Expenses)	(958)	(205,423)	0	(8,911)
Income (Loss) Before Transfers	(2,059,152)	202,945	(9,620)	(60,201)
Transfers from Other Funds	0	1,836,056	0	0
Change in Net Assets	(2,059,152)	2,039,001	(9,620)	(60,201)
Total Net Assets-Beginning	12,281,243	12,550,819	751,432	135,756
Total Net Assets-Ending	\$ 10,222,091	\$ 14,589,820	\$ 741,812	\$ 75,555

	Group Insurance Fund		Wyoming Surplus Property Fund		Personnel/ Training Fund		State Self Insurance Fund		Wyoming Building Corporation		Total
\$	98,041,893	\$	0	\$	110,454	\$	(39,083)	\$	0	\$	135,667,874
	98,041,893		0		110,454		(39,083)		0		135,667,874
	439,852		0		0		140,127		0		6,541,660
	137,953		0		0		42,852		0		2,300,412
	6,970		0		0		18,548		0		125,094
	0		0		0		0		0		33,123
	201,695		0		19,323		699,328		0		23,994,832
	1,879,811		0		90,329		0		10,839		6,058,094
	121,867,816		0		0		2,077,109		0		123,948,283
	19,333		0		0		2,430		0		3,918,163
	124,553,430		0		109,652		2,980,394		10,839		166,919,661
	(26,511,537)		0		802		(3,019,477)		(10,839)		(31,251,787)
	2,312,120		5,451		0		1,432,884		85,570		3,836,025
	505,041		644		0		(66,569)		40,698		479,814
	0		0		0		0		0		(215,292)
	2,817,161		6,095		0		1,366,315		126,268		4,100,547
	(23,694,376)		6,095		802		(1,653,162)		115,429		(27,151,240)
	0		0		0		10,720,692		0		12,556,748
	(23,694,376)		6,095		802		9,067,530		115,429		(14,594,492)
	37,627,301		100,089		55,735		12,429,428		2,283,696		78,215,499
\$	13,932,925	\$	106,184	\$	56,537	\$	21,496,958	\$	2,399,125	\$	63,621,007



# Combining Statements of Cash Flows

## Internal Service Funds

For the Year Ended June 30, 2007

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 31,854,208	\$ 5,670,113	\$ 0
Cash Payment to Suppliers for Goods and Services	(23,232,380)	(2,313,357)	0
Cash Payment to Employees for Services	(7,842,577)	(470,626)	0
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	779,251	2,886,130	0
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers In	0	1,836,056	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	0	1,836,056	0
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(2,327,452)	(4,281,254)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(2,327,452)	(4,281,254)	0
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>			
Investment Income	0	0	0
Change in the Fair Value of Investments	0	0	0
Securities Lending Collateral	0	0	0
Net Change in Pooled Investments Trade Receivable/Payable	0	0	0
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	0	0
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
CASH AND CASH EQUIVALENTS, JULY 1, 2006	8,626,586	4,754,489	518,094
CASH AND CASH EQUIVALENTS, JUNE 30, 2007	\$ 7,078,385	\$ 5,195,421	\$ 518,094
<b>OPERATING INCOME (LOSS)</b>			
Adjustments to Reconcile Operating Income (Loss) to Net Cash	\$ (2,058,194)	\$ 408,368	\$ (9,620)
Depreciation	1,261,442	2,571,404	9,620
<b>Changes in Assets and Liabilities:</b>			
(Increase) Decrease in Accounts Receivable	0	0	0
(Increase) Decrease in Due from Other Funds	821,311	67,984	0
(Increase) Decrease in Due from Other Governments	89,524	0	0
(Increase) Decrease in Due from Component Unit	(1,003,651)	(5,457)	0
(Increase) Decrease in Inventories	6,020	0	0
Increase (Decrease) in Deferred Revenue	0	(542)	0
Increase (Decrease) in Other Liabilities	(6)	0	0
Increase (Decrease) in Due to Other Funds	1,709,132	0	0
Increase (Decrease) in Accounts Payable	84,148	(156,407)	0
Increase (Decrease) in Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	(130,475)	780	0
Total Adjustments	2,837,445	2,477,762	9,620
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 779,251	\$ 2,886,130	\$ 0
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 7,078,385	\$ 5,195,421	\$ 518,094
Cash and Investments with Trustee	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	\$ 7,078,385	\$ 5,195,421	\$ 518,094

Tele- Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Totals
\$ 0	\$ 98,042,466	\$ 0	\$ 110,454	\$ (39,427)	\$ 0	\$ 135,637,814
(2,644)	(120,440,847)	0	(115,643)	(3,519,195)	(10,839)	(149,634,905)
2,644	(564,941)	0	0	(171,914)	0	(9,047,414)
0	(22,963,322)	0	(5,189)	(3,730,536)	(10,839)	(23,044,505)
0	0	0	0	10,720,692	0	12,556,748
0	0	0	0	10,720,692	0	12,556,748
0	(40,058)	0	0	0	0	(6,648,764)
0	(40,058)	0	0	0	0	(6,648,764)
0	2,353,868	5,058	0	1,329,350	85,570	3,773,846
0	505,041	644	0	(66,569)	0	439,116
0	(11,303,013)	(12,513)	0	2,619,299	40,698	(8,655,529)
0	1,261,639	5,957	0	2,409,837	0	3,677,433
0	(7,182,465)	(854)	0	6,291,917	126,268	(765,134)
0	(30,185,845)	(854)	(5,189)	13,282,073	115,429	(17,901,655)
0	81,104,377	162,089	64,485	27,678,413	2,283,696	125,192,229
\$ 0	\$ 50,918,532	\$ 161,235	\$ 59,296	\$ 40,960,486	\$ 2,399,125	\$ 107,290,574
\$ (51,290)	\$ (26,511,537)	\$ 0	\$ 802	\$ (3,019,477)	\$ (10,839)	\$ (31,251,787)
53,934	19,333	0	0	2,430	0	3,918,163
0	573	0	0	(344)	0	229
0	0	0	0	0	0	889,295
0	0	0	0	0	0	89,524
0	0	0	0	0	0	(1,009,108)
0	0	0	0	0	0	6,020
0	141,390	0	0	0	0	140,848
0	0	0	0	0	0	(6)
0	0	0	0	0	0	1,709,132
(2,644)	(2,593)	0	(5,991)	197,873	0	114,386
0	3,369,678	0	0	(940,631)	0	2,429,047
0	19,834	0	0	29,613	0	(80,248)
51,290	3,548,215	0	(5,991)	(711,059)	0	8,207,282
\$ 0	\$ (22,963,322)	\$ 0	\$ (5,189)	\$ (3,730,536)	\$ (10,839)	\$ (23,044,505)
\$ 0	\$ 35,098,823	\$ 119,553	\$ 59,296	\$ 30,306,420	\$ 2,399,125	\$ 80,775,117
0	15,819,709	41,682	0	10,654,066	0	26,515,457
\$ 0	\$ 50,918,532	\$ 161,235	\$ 59,296	\$ 40,960,486	\$ 2,399,125	\$ 107,290,574

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2007

COMPUTER TECHNOLOGY FUND									
	BUDGET AS OF JULY 1, 2006	BII'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
<b>REVENUES</b>									
Charges for Sales and Services	\$ 47,632,122	\$ 14,987,301	\$ 62,619,423	\$ 33,263,349	\$ 0	\$ 33,263,349	\$ (29,356,074)		
Revenue from Others	0	0	0	92,276	0	92,276	92,276		
Transfers	4,221,200	100,602	4,321,802	1,162,180	0	1,162,180	(3,159,622)		
<b>TOTAL REVENUES</b>	<b>51,853,322</b>	<b>15,087,903</b>	<b>66,941,225</b>	<b>34,517,805</b>	<b>0</b>	<b>34,517,805</b>	<b>(32,423,420)</b>		
<b>EXPENSES</b>									
<b>2007-2008 Appropriations</b>									
Information Technology	47,632,122	22,095,170	69,727,292	31,452,572	4,284,624	35,737,196	33,990,096		
ITD Depreciation Reserve	4,221,200	0	4,221,200	1,061,578	0	1,061,578	3,159,622		
<b>TOTAL EXPENSES</b>	<b>51,853,322</b>	<b>22,095,170</b>	<b>73,948,492</b>	<b>32,514,150</b>	<b>4,284,624</b>	<b>36,798,774</b>	<b>37,149,718</b>		
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (7,007,267)</b>	<b>\$ (7,007,267)</b>	<b>\$ 2,003,655</b>	<b>\$ (4,284,624)</b>	<b>\$ (2,280,969)</b>			

MOTOR VEHICLE FUND									
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
REVENUES									
Charges for Sales and Services	\$ 5,328,572	\$ 8,247	\$ 5,336,819	\$ 5,057,471	\$ 0	\$ 5,057,471	\$ (279,348)		
Revenue from Others	0	0	0	10,318	0	10,318	10,318		
Transfers	6,745,998	166,188	6,912,186	4,492,544	0	4,492,544	(2,419,642)		
Miscellaneous	0	0	0	426,910	0	426,910	426,910		
TOTAL REVENUES	12,074,570	174,435	12,249,005	9,987,243	0	9,987,243	(2,261,762)		
EXPENSES									
2007-2008 Appropriations									
General Services	10,360,898	1,888,107	12,249,005	6,742,457	480,886	7,223,343	5,025,662		
Motor Pool Depr Reserve	5,036,441	0	5,036,441	2,543,800	0	2,543,800	2,492,641		
TOTAL EXPENSES	15,397,339	1,888,107	17,285,446	9,286,257	480,886	9,767,143	7,518,303		
NET INCOME (LOSS)	\$ (3,322,769)	\$ (1,713,672)	\$ (5,036,441)	\$ 700,986	\$ (480,886)	\$ 220,100			

# Combining Statement of Fiduciary Net Assets

## Pension Trust Funds

December 31, 2006

	Defined		
	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan
<b>ASSETS</b>			
Cash and Cash Equivalents:			
Cash with State Treasurer	\$ 3,393,224	\$ 63,234	\$ 171,130
Domestic Liquidity -Outside Banks	236,111,496	4,377,331	2,652,015
Total Cash and Cash Equivalents	239,504,720	4,440,565	2,823,145
Receivables:			
Securities Sold	52,078,301	965,493	584,946
Employer Contributions	5,295,443	160,364	0
Employee Contributions	5,191,793	155,977	0
Buy Backs	204,952	0	0
Insurance Premium Tax	0	0	360,000
Accrued Interest and Dividends	18,045,217	334,217	203,959
Currency Contract Receivable	68,465,431	1,269,298	769,007
Other	100,521	0	0
Total Receivables	149,381,658	2,885,349	1,917,912
Investments, at Fair Value:			
United States Treasury Securities	254,678,154	4,721,542	2,860,556
Mortgage Backed Securities	808,579,364	14,990,457	9,081,999
Bonds	637,643,689	11,821,437	7,162,042
Common and Preferred Stock	3,445,955,894	63,885,445	38,705,129
Securities Lending Collateral	474,510,627	8,798,629	5,261,404
Real Estate	304,012,543	5,636,165	3,414,682
Investment Contracts	0	0	0
Other	0	0	0
Total Investments, at Fair Value	5,925,380,271	109,853,675	66,485,812
Total Assets	6,314,266,649	117,179,589	71,226,869
<b>LIABILITIES</b>			
Administrative and Consulting Fees Payable	3,818,356	72,705	48,587
Accrued Payroll Taxes and Deductions	937	0	0
Liabilities Under Securities Lending	474,510,627	8,798,629	5,261,404
Currency Contract Payable	69,432,639	1,287,229	779,870
Benefits and Refunds Payable	216,793	2,645	1,038
Securities Purchased	299,187,310	5,546,709	3,360,485
Total Liabilities	847,166,662	15,707,917	9,451,384
Net Assets Held in Trust for Pension Benefits	\$ 5,467,099,987	\$ 101,471,672	\$ 61,775,485

Benefit Pensions Plans					Defined Contribution Plan	
Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plan
\$ 58,532	\$ 327,877	\$ 25,525	\$ 689,163	\$ 4,728,685	\$ 35,769	\$ 4,764,454
8,797,864	2,671,764	510,478	14,618,759	269,739,707	5,542,860	275,282,567
8,856,396	2,999,641	536,003	15,307,922	274,468,392	5,578,629	280,047,021
1,940,515	589,302	112,594	3,224,409	59,495,560	0	59,495,560
0	127,145	26,909	734,712	6,344,573	0	6,344,573
0	47,165	28,258	737,311	6,160,504	342,182	6,502,686
0	0	0	0	204,952	0	204,952
0	0	0	0	360,000	0	360,000
671,441	205,124	39,200	1,120,400	20,619,558	298	20,619,856
2,551,123	774,734	148,024	4,239,013	78,216,630	0	78,216,630
0	0	0	9	100,530	131,301	231,831
5,163,079	1,743,470	354,985	10,055,854	171,502,307	473,781	171,976,088
9,489,685	2,881,859	550,620	15,768,307	290,950,723	22,138,302	313,089,025
30,128,863	9,149,632	1,748,166	50,062,902	923,741,383	51,189,054	974,930,437
23,759,547	7,215,378	1,378,599	39,479,480	728,460,172	54,913,908	783,374,080
128,401,414	38,993,364	7,450,232	213,355,125	3,936,746,603	123,345,735	4,060,092,338
18,385,558	5,068,293	589,159	25,249,443	537,863,113	0	537,863,113
11,327,957	3,440,111	657,282	18,822,828	347,311,568	0	347,311,568
0	0	0	0	0	9,100,017	9,100,017
0	0	0	0	0	1,554,086	1,554,086
221,493,024	66,748,637	12,374,058	362,738,085	6,765,073,562	262,241,102	7,027,314,664
235,512,499	71,491,748	13,265,046	388,101,861	7,211,044,261	268,293,512	7,479,337,773
145,330	44,324	8,384	243,413	4,381,099	166,695	4,547,794
0	0	0	0	937	0	937
18,385,558	5,068,293	589,159	25,249,443	537,863,113	0	537,863,113
2,587,163	785,678	150,115	4,298,897	79,321,591	0	79,321,591
0	0	0	24,642	245,118	0	245,118
11,148,162	3,385,510	646,849	18,524,075	341,799,100	0	341,799,100
32,266,213	9,283,805	1,394,507	48,340,470	963,610,958	166,695	963,777,653
\$ 203,246,286	\$ 62,207,943	\$ 11,870,539	\$ 339,761,391	\$ 6,247,433,303	\$ 268,126,817	\$ 6,515,560,120

# Combining Statement of Changes in Fiduciary Net Assets

## Pension Trust Funds

For Year Ended December 31, 2006

### Defined

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan
<b>Additions:</b>			
Contributions:			
Employee	\$ 69,020,297	\$ 1,815,222	\$ 348,523
Employer	70,144,155	1,866,285	0
Other	2,520,248	186,355	1,418,209
Administrative Revenue	0	0	0
	141,684,700	3,867,862	1,766,732
Investment Income:			
From Investing Activities:			
Net Increase (Decrease) in the Fair			
Value of Investments	474,959,242	8,825,698	5,309,547
Interest and Dividends	135,465,187	2,509,901	1,517,805
Total Investing Activity Income (Loss)	610,424,429	11,335,599	6,827,352
Investment Activity Expenses:			
Investment Fees	(12,642,365)	(234,119)	(140,115)
Net Income (Loss) from Investing Activities	597,782,064	11,101,480	6,687,237
From Securities Lending Activities:			
Securities Lending Gross Income	22,169,502	411,354	247,370
Securities Lending Expenses:			
Broker Rebates	(20,372,736)	(378,019)	(227,326)
Agent Fees	(476,970)	(8,849)	(5,320)
Total Securities Lending Expenses	(20,849,706)	(386,868)	(232,646)
Net Income from Securities Lending Activities	1,319,796	24,486	14,724
Total Net Income (Loss) from Investing Activities	599,101,860	11,125,966	6,701,961
Total Additions	740,786,560	14,993,828	8,468,693
<b>Deductions</b>			
Benefits Paid	222,184,180	5,211,602	2,068,779
Refunds	10,759,984	276,403	52,880
Administrative Expenses	1,949,051	24,618	106,738
Total Deductions	234,893,215	5,512,623	2,228,397
Change in Net Assets	505,893,345	9,481,205	6,240,296
<b>Net Assets Held in Trust for Pension Benefits:</b>			
Beginning of Year	4,961,206,642	91,990,467	55,535,189
End of Year	\$ 5,467,099,987	\$ 101,471,672	\$ 61,775,485

# Benefit Pensions Plans

# Defined Contribution Plan

Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plans
\$ 0	\$ 978,240	\$ 326,237	\$ 9,114,022	\$ 81,602,541	\$ 23,837,021	\$ 105,439,562
0	1,967,332	310,668	9,105,984	83,394,424	0	83,394,424
0	29,774	4,352,109	25,122,491	33,629,186	0	33,629,186
0	0	0	0	0	104,878	104,878
0	2,975,346	4,989,014	43,342,497	198,626,151	23,941,899	222,568,050
18,041,320	5,251,729	944,087	28,970,866	542,302,489	15,113,207	557,415,696
5,155,058	1,494,708	225,841	7,777,183	154,145,683	6,543,621	160,689,304
23,196,378	6,746,437	1,169,928	36,748,049	696,448,172	21,656,828	718,105,000
(490,789)	(134,595)	(15,789)	(666,373)	(14,324,145)	(537,218)	(14,861,363)
22,705,589	6,611,842	1,154,139	36,081,676	682,124,027	21,119,610	703,243,637
838,834	245,194	39,125	1,299,685	25,251,064	0	25,251,064
(770,817)	(225,340)	(36,024)	(1,194,849)	(23,205,111)	0	(23,205,111)
(18,058)	(5,270)	(820)	(27,816)	(543,103)	0	(543,103)
(788,875)	(230,610)	(36,844)	(1,222,665)	(23,748,214)	0	(23,748,214)
49,959	14,584	2,281	77,020	1,502,850	0	1,502,850
22,755,548	6,626,426	1,156,420	36,158,696	683,626,877	21,119,610	704,746,487
22,755,548	9,601,772	6,145,434	79,501,193	882,253,028	45,061,509	927,314,537
12,151,691	451,997	315,032	9,010,743	251,394,024	17,468,300	268,862,324
0	60,558	0	2,159,291	13,309,116	0	13,309,116
32,161	14,430	1,681	101,237	2,229,916	445,059	2,674,975
12,183,852	526,985	316,713	11,271,271	266,933,056	17,913,359	284,846,415
10,571,696	9,074,787	5,828,721	68,229,922	615,319,972	27,148,150	642,468,122
192,674,590	53,133,156	6,041,818	271,531,469	5,632,113,331	240,978,667	5,873,091,998
\$ 203,246,286	\$ 62,207,943	\$ 11,870,539	\$ 339,761,391	\$ 6,247,433,303	\$ 268,126,817	\$ 6,515,560,120



# Combining Statement of Fiduciary Net Assets

## Private-Purpose Trust Funds

June 30, 2007

	Unclaimed Property Fund	College Savings Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents:			
Cash and Pooled Investments	\$ 26,040,127	\$ 0	\$ 26,040,127
Cash and Investments with Trustee	98,042	0	98,042
Total Cash & Cash Equivalents	26,138,169	0	26,138,169
Accounts Receivable (net)	14,392	0	14,392
Interest Receivable	977	0	977
Total Assets	26,153,538	0	26,153,538
<b>LIABILITIES</b>			
Accounts Payable	47,838	0	47,838
Liability Under Securities Lending	98,042	0	98,042
Total Liabilities	145,880	0	145,880
<b>NET ASSETS</b>			
Individuals, Organizations, Other Governments, and Participants	\$ 26,007,658	\$ 0	\$ 26,007,658

# Combining Statement of Changes in Fiduciary Net Assets

## Private-Purpose Trust Funds

For the Year Ended June 30, 2007

	Unclaimed Property Fund	College Savings Fund	Total
<b>Additions:</b>			
Contributions:			
Other	\$ 2,818,843	\$ 0	\$ 2,818,843
	2,818,843	0	2,818,843
Investment Income:			
From Investing Activities:			
Net Increase (Decrease) in the Fair Value of Investments	471,925	0	471,925
Interest and Dividends	1,171,603	0	1,171,603
Total Investing Activity Income (Loss)	1,643,528	0	1,643,528
Investment Activity Expenses:			
Investment Fees	0	0	0
Net Income (Loss) from Investing Activities	1,643,528	0	1,643,528
<b>Deductions:</b>			
Withdrawals	628,070	16,663,186	17,291,256
Total Deductions	628,070	16,663,186	17,291,256
Change in Net Assets	3,834,301	(16,663,186)	(12,828,885)
<b>Net Assets Held in Trust for Individuals, Organizations, Other Governments, &amp; Participants:</b>			
Beginning of Year	16,599,525	16,663,186	33,262,711
Prior Period Adjustment Footnote 1(D)	5,573,832	0	5,573,832
Beginning of Year Restated	22,173,357	16,663,186	38,836,543
End of Year	\$ 26,007,658	\$ 0	\$ 26,007,658

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Private-Purpose Trust Funds

For the Year Ended June 30, 2007

UNCLAIMED PROPERTY FUND									
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE		
<b>REVENUES</b>									
Interest Income	\$ 0	\$ 0	\$ 0	\$ 1,194,215	\$ 0	\$ 1,194,215	\$ 1,194,215		
<b>TOTAL REVENUES</b>	0	0	0	1,194,215	0	1,194,215	1,194,215		
<b>EXPENDITURES</b>									
<b>2007-2008 Appropriations</b>									
Unclaimed Property	1,425,081	6,248	1,431,329	640,044	50,219	690,263	741,066		
<b>TOTAL EXPENDITURES</b>	1,425,081	6,248	1,431,329	640,044	50,219	690,263	741,066		
<b>NET INCOME (LOSS)</b>	\$ (1,425,081)	\$ (6,248)	\$ (1,431,329)	\$ 554,171	\$ (50,219)	\$ 503,952			

# Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2007

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2006	ADDITIONS	DEDUCTIONS	2007		
<b>TREASURER'S AGENCY FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 4,915,458	\$ 1,008,729,719	\$ 1,009,990,550	\$		3,654,627
Due from Other Funds	0	1,431,397	1,431,397			0
Due from Other Governments	0	128,973,129	128,973,129			0
Total Assets	\$ 4,915,458	\$ 1,139,134,245	\$ 1,140,395,076	\$		3,654,627
LIABILITIES						
Due to Other Governments	\$ 3,609,984	\$ 1,431,397	\$ 3,609,984	\$		1,431,397
Due to Individuals and/or Organizations	1,305,474	1,137,702,848	1,136,785,092			2,223,230
Total Liabilities	\$ 4,915,458	\$ 1,139,134,245	\$ 1,140,395,076	\$		3,654,627
<b>DEPARTMENT OF REVENUE FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 69,839,524	\$ 2,321,603,700	\$ 2,348,506,649	\$		42,936,575
Tax Receivable	51,686,743	61,804,150	51,686,743			61,804,150
Accounts Receivable	0	158,136,869	158,136,869			0
Total Assets	\$ 121,526,267	\$ 2,541,544,719	\$ 2,558,330,261	\$		104,740,725
LIABILITIES						
Due to Other Funds	\$ 0	\$ 246,893,236	\$ 246,893,236	\$		0
Due to Other Governments	61,742,786	68,714,821	61,742,786			68,714,821
Due to Component Unit	0	694,853	694,853			0
Due to Individuals and/or Organizations	59,783,481	2,525,675,500	2,549,433,077			36,025,904
Total Liabilities	\$ 121,526,267	\$ 2,841,978,410	\$ 2,858,763,952	\$		104,740,725
<b>FUNDS HELD FOR INDIVIDUALS</b>						
ASSETS						
Cash and Pooled Investments	\$ 22,559,357	\$ 116,387,409	\$ 114,736,075	\$		24,210,691
LIABILITIES						
Due to Individuals and/or Organizations	\$ 22,559,357	\$ 116,387,409	\$ 114,736,075	\$		24,210,691

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2006	ADDITIONS	DEDUCTIONS	2007		
<b>STATE LANDS FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 2,159,911	\$ 192,691,771	\$ 194,755,907	\$ 95,775		
Total Assets	\$ 2,159,911	\$ 192,691,771	\$ 194,755,907	\$ 95,775		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 25,333,064	\$ 25,333,064	\$ 0		
Due to Component Units	0	28,847	28,847	0		
Due to Individuals and/or Organizations	2,159,911	218,053,682	220,117,818	95,775		
Total Liabilities	\$ 2,159,911	\$ 243,415,593	\$ 245,479,729	\$ 95,775		
<b>OTHER AGENCY FUNDS</b>						
ASSETS						
Cash and Pooled Investments	\$ 2,483,449	\$ 1,395,935	\$ 929,882	\$ 2,949,502		
LIABILITIES						
Due to Individuals and/or Organizations	\$ 2,483,449	\$ 1,395,935	\$ 929,882	\$ 2,949,502		
<b>TOTAL-ALL AGENCY FUNDS</b>						
Cash and Pooled Investments	\$ 101,957,699	\$ 3,640,808,534	\$ 3,668,919,063	\$ 73,847,170		
Accounts Receivable	0	158,136,869	158,136,869	0		
Tax Receivable	51,686,743	61,804,150	51,686,743	61,804,150		
Due from Other Funds	0	1,431,397	1,431,397	0		
Due from Other Governments	0	128,973,129	128,973,129	0		
Total Assets	\$ 153,644,442	\$ 3,991,154,079	\$ 4,009,147,201	\$ 135,651,320		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 272,226,300	\$ 272,226,300	\$ 0		
Due to Other Governments	65,352,770	70,146,218	65,352,770	70,146,218		
Due to Component Unit	0	723,700	723,700	0		
Due to Individuals and/or Organizations	88,291,672	3,999,215,374	4,022,001,944	65,505,102		
Total Liabilities	\$ 153,644,442	\$ 4,342,311,592	\$ 4,360,304,714	\$ 135,651,320		



# Statistical Section

(Unaudited)



Marie L. Christensen Smith served as the First Lady from 1939 to 1943. Mrs. Smith was also the first Wyoming born First Lady, born October 3, 1892 in Newcastle, Wyoming. The picture shown above is Marie L. Christensen Smith with her children.

Photo Credits: Wyoming State Archives, Department of State Parks and Cultural Resources.

**Schedule #1**  
**Changes in Net Assets**  
**(Accrual Basis of Accounting)**  
**Last Six Fiscal Years**

	2002*	2003	2004	2005	2006	2007
<b>Expenses</b>						
<b>Governmental Activities:</b>						
General Government	\$ 179,551,560	\$ 122,457,563	\$ 202,523,283	\$ 279,174,662	\$ 352,229,101	\$ 514,362,797
Business Regulation	28,395,512	26,485,174	21,849,097	23,859,288	26,571,368	24,590,452
Education	721,254,640	746,987,579	831,897,343	927,056,819	960,936,677	1,210,355,791
Health Services	423,019,898	496,357,723	529,735,164	582,704,783	649,142,897	670,919,762
Law, Justice and Safety	133,290,468	138,877,950	135,334,329	184,014,260	175,875,278	208,398,562
Employment	45,805,220	49,120,363	45,815,953	48,398,261	52,263,572	35,688,098
Recreation and Resource Development	206,683,777	236,810,767	242,852,306	272,248,604	313,564,639	415,584,990
Social Services	102,562,349	102,452,019	117,349,001	128,260,774	115,479,222	120,899,768
Transportation Services	0	0	0	0	26,104,589	55,912,419
Capital Construction	9,350,737	13,594,390	44,010,350	41,806,103	0	0
Interest on Long Term Debt	9,713,213	6,558,366	3,993,161	3,844,999	3,657,848	2,398,324
Total Governmental Activities Expenses	1,859,627,374	1,939,701,894	2,175,359,987	2,491,368,553	2,675,825,191	3,259,110,963
<b>Business-Type Activities:</b>						
Workers' Compensation Insurance	247,469,707	196,037,446	204,665,338	195,727,689	200,812,558	175,109,179
Liquor Commission	42,565,391	44,411,950	47,654,817	51,237,564	58,005,332	65,002,709
Canteen Fund	746,824	1,111,932	922,268	1,049,229	1,060,091	1,099,997
Subsidence Insurance	9,682	11,498	10,884	12,192	10,433	26,638
Honor Farm Agricultural Sales	300,156	402,640	467,633	338,651	359,651	363,706
Wyoming Health Insurance	4,093,863	4,453,668	5,469,988	6,875,130	7,638,643	8,886,860
Unemployment Compensation	39,052,867	59,899,309	53,859,808	43,441,625	34,904,563	37,444,434
Total Business-Type Activities Expenses	334,238,490	306,328,443	313,050,736	298,682,080	302,791,271	287,933,523
Total Primary Government Expenses	\$ 2,193,865,864	\$ 2,246,030,337	\$ 2,488,410,723	\$ 2,790,050,633	\$ 2,978,616,462	\$ 3,547,044,486
<b>Program Revenue</b>						
<b>Governmental activities:</b>						
Charges for Services	\$ 144,012,057	\$ 107,133,968	\$ 201,691,516	\$ 198,451,491	\$ 169,797,006	\$ 165,042,682
Operating Grants & Contributions	597,256,926	716,935,206	768,386,644	827,738,857	877,068,721	908,570,771
Capital Grants & Contributions	891,900	1,511,384	711,999	695,232	294,322	6,138,458
Total Governmental Activities Program Revenue	742,160,883	825,580,558	970,790,159	1,026,885,580	1,047,160,049	1,079,751,911
<b>Business Type Activities:</b>						
Charges for Services	219,733,051	224,048,374	264,031,432	316,135,807	361,347,251	414,786,895
Operating Grants & Contributions	16,118,215	9,444,146	7,345,317	3,545,918	3,328,406	3,898,062
Capital Grants & Contributions	0	0	0	0	0	0
Total Business-Type Activities Program Revenue	235,851,266	233,492,520	271,376,749	319,681,725	364,675,657	418,684,957
Total Primary Government Program Revenue	\$ 978,012,149	\$ 1,059,073,078	\$ 1,242,166,908	\$ 1,346,567,305	\$ 1,411,835,706	\$ 1,498,436,868
<b>Net (Expense)/Revenue</b>						
Governmental Activities	\$ (1,117,466,491)	\$ (1,114,121,336)	\$ (1,204,569,828)	\$ (1,464,482,973)	\$ (1,628,665,142)	\$ (2,179,359,052)
Business-Type Activities	(98,387,224)	(72,835,923)	(41,673,987)	20,999,645	61,884,386	130,751,434
Total Primary Government Net (Expenses)/Revenue	\$ (1,215,853,715)	\$ (1,186,957,259)	\$ (1,246,243,815)	\$ (1,443,483,328)	\$ (1,566,780,756)	\$ (2,048,607,618)
<b>General Revenues and Other Changes in Net Assets</b>						
<b>Governmental Activities:</b>						
Taxes	\$ 1,105,994,560	\$ 1,308,370,050	\$ 1,661,185,891	\$ 2,186,438,857	\$ 2,763,639,454	\$ 2,619,722,171
Interest Income	187,150,604	250,464,296	235,412,418	327,464,840	495,900,503	646,293,602
Change in Fair Value of Investments	9,235,012	127,114,396	(86,032,224)	182,828,374	(54,790,602)	452,815,360
Sale of Land	445,956	0	0	0	0	0
Transfers	4,225,612	6,247,974	6,172,476	7,207,600	5,690,202	8,556,196
Total Governmental Activities	1,307,051,744	1,692,196,716	1,816,738,561	2,703,939,671	3,210,439,557	3,727,387,329
<b>Business-Type Activities:</b>						
Taxes	34,270,763	0	0	0	0	0
Interest Income	330,069	28,705,907	33,730,000	29,407,853	39,545,684	48,338,777
Change in Fair Value of Investments	0	11,481,527	(16,092,000)	10,207,799	(18,319,961)	16,572,154
Transfers	(4,225,612)	(6,247,974)	(6,172,476)	(7,194,865)	(5,690,202)	(8,556,196)
Total Business-Type Activities	30,375,220	33,939,460	11,465,524	32,420,787	15,535,521	56,354,735
Total Primary Government	\$ 1,337,426,964	\$ 1,726,136,176	\$ 1,828,204,085	\$ 2,736,360,458	\$ 3,225,975,078	\$ 3,783,742,064
<b>Change in Net Assets</b>						
Governmental Activities Beginning Net Assets	\$ 4,199,967,384	\$ 4,389,552,637	\$ 4,967,628,017	\$ 5,590,395,496	\$ 6,837,404,530	\$ 8,228,650,356
Governmental Activities-Accounting Change	0	0	10,598,746	7,552,336	(8,682,136)	0
Governmental Activities-Prior Period Adjustment	0	0	0	0	(181,846,453)	(8,682,136)
Business-Type Activities-Beginning Net Assets	187,468,314	119,456,310	80,559,847	50,351,384	103,771,816	181,191,720
Total Primary Government	\$ 4,509,008,947	\$ 5,048,187,864	\$ 5,640,746,880	\$ 6,941,176,346	\$ 8,409,842,079	\$ 10,136,294,386

**Source:** Comprehensive Annual Financial Report; Statement of Activities

**Notes:**

\*GASB 34 reporting was implemented in 2002.



**Schedule #2**  
**Net Assets by Component**  
**(Accrual Basis of Accounting)**  
**Last Six Fiscal Years**

	2002*	2003	2004	2005	2006	2007
<b>Governmental activities</b>						
Invested in capital assets, net of related debt	\$ 172,945,513	\$ 189,826,201	\$ 188,026,280	\$ 286,134,953	\$ 355,153,842	\$ 377,054,638
Restricted	3,774,754,784	4,159,882,464	4,914,102,680	4,134,019,473	4,761,197,971	6,095,047,829
Unrestricted	441,852,340	617,919,352	488,266,536	2,417,250,104	3,112,298,543	3,295,894,030
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>	<u>\$ 8,228,650,356</u>	<u>\$ 9,767,996,497</u>

<b>Business-type activities</b>						
Invested in capital assets, net of related debt	\$ 974,227	\$ 3,141,523	\$ 5,491,442	\$ 5,106,888	\$ 4,771,210	\$ 4,023,040
Restricted	232,453,941	217,412,554	209,899,807	217,426,990	244,684,061	342,939,117
Unrestricted	(113,971,858)	(139,994,230)	(165,039,865)	(118,762,062)	(68,263,548)	21,335,732
Total business-type activities net assets	<u>\$ 119,456,310</u>	<u>\$ 80,559,847</u>	<u>\$ 50,351,384</u>	<u>\$ 103,771,816</u>	<u>\$ 181,191,723</u>	<u>\$ 368,297,889</u>

<b>Primary government</b>						
Invested in capital assets, net of related debt	\$ 173,919,740	\$ 192,967,724	\$ 193,517,722	\$ 291,241,841	\$ 359,925,052	\$ 381,077,678
Restricted	4,007,208,725	4,377,295,018	5,124,002,487	4,351,446,463	5,005,882,032	6,437,986,946
Unrestricted	327,880,482	477,925,122	323,226,671	2,298,488,042	3,044,034,995	3,317,229,762
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>	<u>\$ 8,409,842,079</u>	<u>\$ 10,136,294,386</u>

**Source:** Comprehensive Annual Financial Report; Statement of Net Assets

**Notes:**

\*GASB 34 reporting was implemented in 2002.

**Schedule #3**  
**Fund Balances of Governmental Funds**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	1998		1999		2000		2001	
General Fund								
Reserved for Encumbrances	\$	32,378,233	\$	35,696,148	\$	30,811,578	\$	51,410,807
Reserved for Loans Receivable		0		0		0		0
Reserved for Advances/Prepays		50,000		60,276,249		10,000,000		9,850,000
Reserved for Inventory		2,293,544		2,395,954		2,689,446		2,465,885
Unreserved-General Fund		128,673,747		51,012,090		97,151,446		78,583,171
Total General Fund	\$	163,395,524	\$	149,380,441	\$	140,652,470	\$	142,309,863
Foundation Program Fund								
Reserved for Encumbrances	\$	0	\$	0	\$	0	\$	0
Unreserved-Special Revenue Funds		74,253,907		24,403,385		(687,061)		33,074,171
Total Foundation Program Fund	\$	74,253,907	\$	24,403,385	\$	(687,061)	\$	33,074,171
Legislative Reserve Fund								
Reserved for Encumbrances	\$	0	\$	0	\$	0	\$	0
Reserved for Advances		3,194,433		1,664,433		1,554,433		77,000
Reserved for Loans Receivable		0		0		0		0
Unreserved-Special Revenue Funds		18,134,472		9,182,464		10,012,755		247,474,286
Total Legislative Reserve Fund	\$	21,328,905	\$	10,846,897	\$	11,567,188	\$	247,551,286
Common School Land Fund								
Reserved for Loans Receivable	\$	0	\$	0	\$	2,085,800	\$	1,860,254
Reserved-Permanent Funds		913,052,635		949,118,282		989,979,278		1,053,299,637
Unreserved-Permanent Funds		47,161,808		(14,336,219)		(50,278,269)		(41,935,070)
Total Common School Land Fund	\$	960,214,443	\$	934,782,063	\$	941,786,809	\$	1,013,224,821
Permanent Mineral Trust Fund								
Reserved for Advances	\$	9,608,293	\$	137,150	\$	1,971,667	\$	4,052,663
Reserved for Loans Receivable		0		0		222,889,564		232,622,899
Reserved-Permanent Funds		1,518,263,698		1,568,420,126		1,636,188,871		1,765,197,244
Unreserved-Permanent Funds		(16,806,964)		(7,394,881)		(230,158,108)		(241,977,891)
Total Permanent Mineral Trust Fund	\$	1,511,065,027	\$	1,561,162,395	\$	1,630,891,994	\$	1,759,894,915
Non-Major Governmental Funds								
Reserved for Encumbrances	\$	138,607,840	\$	137,746,352	\$	109,369,435	\$	152,424,969
Reserved for Loans Receivable		119,877,014		121,957,748		129,849,886		134,692,942
Reserved for Advances		78,408,648		0		0		0
Reserved for Inventory		297,825		284,138		243,127		357,655
Reserved for Permanent Funds		18,398,669		18,487,693		38,627,746		54,307,090
Unreserved-Special Revenue Funds		259,532,590		367,086,019		681,891,819		701,822,785
Unreserved-Debt Service Fund		3,198,385		3,442,296		3,620,500		3,829,484
Unreserved-Capital Projects Fund		234,597,962		9,029,114		17,439,297		16,829,558
Unreserved-Permanent Funds		2,569,259		175,503		(160,397)		(48,944)
Total Non-Major Governmental Funds	\$	855,488,192	\$	658,208,863	\$	980,881,413	\$	1,064,215,539

Source: Comprehensive Annual Financial Report; Balance Sheet/Governmental Funds

2002		2003		2004		2005		2006		2007	
\$	60,827,280	\$	81,769,762	\$	49,799,352	\$	101,914,409	\$	71,084,379	\$	258,011,386
	0		22,198		19,710		0		32,000		30,674
	9,850,000		0		0		0		0		5,588,003
	2,532,083		2,359,655		2,618,852		2,341,458		2,678,698		2,470,890
	40,730,179		90,260,471		9,978,907		210,390,581		10,000,000		528,190,399
\$	113,939,542	\$	174,412,086	\$	62,416,821	\$	314,646,448	\$	83,795,077	\$	794,291,352
\$	0	\$	0	\$	0	\$	4,233,357	\$	8,071,131	\$	2,389,825
	41,741,602		84,572,645		55,621,746		100,000,000		100,000,000		100,000,000
\$	41,741,602	\$	84,572,645	\$	55,621,746	\$	104,233,357	\$	108,071,131	\$	102,389,825
\$	7,500	\$	142,681	\$	4,690,256	\$	4,623,417	\$	1,355,949	\$	350,500
	11,507,412		0		0		0		0		0
	0		0		0		110,110		835,477		589,039
	200,337,137		260,937,873		811,802,640		506,948,775		1,249,962,910		717,251,124
\$	211,852,049	\$	261,080,554	\$	816,492,896	\$	511,682,302	\$	1,252,154,336	\$	718,190,663
\$	1,546,999	\$	0	\$	596,849	\$	426,376	\$	363,904	\$	1,173,456
	1,018,310,403		1,120,053,669		0		0		0		0
	0		0		1,174,802,598		1,319,304,286		1,456,966,240		1,742,980,743
\$	1,019,857,402	\$	1,120,053,669	\$	1,175,399,447	\$	1,319,730,662	\$	1,457,330,144	\$	1,744,154,199
\$	332,942	\$	0	\$	0	\$	0	\$	0	\$	0
	206,758,222		142,831,582		113,581,489		92,150,945		85,664,445		85,098,360
	1,685,063,355		1,947,710,383		0		0		0		0
	0		0		2,162,229,179		2,509,641,633		3,019,112,678		3,689,680,205
\$	1,892,154,519	\$	2,090,541,965	\$	2,275,810,668	\$	2,601,792,578	\$	3,104,777,123	\$	3,774,778,565
\$	121,951,968	\$	157,496,227	\$	156,424,821	\$	317,877,463	\$	270,184,907	\$	292,245,053
	146,144,861		166,886,723		174,601,444		204,993,268		245,983,286		272,485,126
	0		0		0		35,106,292		0		0
	385,803		337,120		419,181		342,791		341,881		311,375
	60,124,942		68,968,695		0		0		0		0
	601,776,565		595,800,247		555,706,493		805,839,659		1,037,710,084		1,019,484,623
	4,012,738		5,060,764		7,223,212		6,166,284		3,663,543		3,302,921
	21,064,785		34,979,000		37,355,699		220,073,734		179,358,821		232,910,740
	0		0		73,587,433		84,999,820		105,456,732		429,472,804
\$	955,461,662	\$	1,029,528,776	\$	1,005,318,283	\$	1,675,399,311	\$	1,842,699,254	\$	2,250,212,642

**Schedule #4**  
**Changes in Fund Balances of Governmental Funds**  
**(Modified Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

	1998	1999	2000	2001
<b>Revenues:</b>				
Taxes	\$ 550,872,196	\$ 528,546,718	\$ 630,555,995	\$ 714,325,381
Federal Mineral Royalties	126,380,464	146,363,460	206,747,995	355,246,325
Coal Bonus Lease Payments	0	0	0	0
Use of Property	11,641,638	12,907,490	13,720,603	14,165,886
License & Permits	30,779,703	31,695,079	34,829,738	39,022,407
Fines and Forfeitures	6,889,626	5,881,870	4,976,746	2,079,065
Federal	358,590,017	369,181,533	402,769,288	429,329,500
Charges for Sales and Services	27,248,851	40,613,975	42,074,314	47,334,234
Interest Income	134,911,301	47,449,516	89,891,757	115,880,593
Interest Income From Permanent				
Mineral Trust Fund	105,155,894	105,687,874	113,591,175	98,079,559
Net Increase/(Decrease) in the Fair				
Market Value of Investments	0	(31,827,843)	(82,864,697)	114,218,630
Miscellaneous Receipts	765,812	364,752	930,523	128,495
Revenue from Others	36,763,622	39,733,413	28,325,584	55,931,765
Contributions	0	0	9,823,430	14,779,276
Sale of Land	163,764	12,284	12,641	22,069
Total Revenues	1,390,162,888	1,296,610,121	1,495,385,092	2,000,543,185
<b>Expenditures:</b>				
Current:				
General Government	61,127,154	90,423,147	91,750,044	84,468,945
Business Regulation	13,439,078	11,642,761	19,158,202	23,565,624
Education	367,852,767	432,819,577	474,525,796	668,790,932
Health Services	322,406,967	325,376,875	343,702,142	380,326,672
Law, Justice and Safety	64,372,339	71,450,326	81,321,233	175,566,820
Employment	57,162,817	63,081,366	79,852,614	71,671,234
Recreation and Resource Development	166,479,680	165,348,300	160,047,548	176,911,817
Social Services	66,396,225	74,943,740	75,059,678	82,535,853
Transportation	0	0	0	0
Capital Construction	20,025,979	14,527,447	16,771,261	17,890,690
Debt Service				
Principal Retirement	855,000	895,000	950,000	990,000
Interest	3,244,888	2,916,343	3,012,480	2,961,810
Bond Issuance Costs	0	0	0	0
Total Expenditures	1,143,362,894	1,253,424,882	1,346,150,998	1,685,680,397
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	246,799,994	43,185,239	149,234,094	314,862,788
<b>Other Financial Sources (Uses)</b>				
Transfers In	103,378,208	193,083,977	253,933,616	374,266,374
Transfers Out	(183,021,629)	(285,349,945)	(354,452,362)	(393,611,780)
Capital Leases	0	0	0	60,949,416
Long Term Debt Issued	0	0	0	0
Long Term Debt Redeemed	0	0	0	0
Total Other Financing Sources (Uses)	(79,643,421)	(92,265,968)	(100,518,746)	41,604,010
Net Change in Fund Balances	\$ 167,156,573	\$ (49,080,729)	\$ 48,715,348	\$ 356,466,798
<b>Debt Service as a Percentage of Noncapital</b>				
Expenditures	0.36%	0.31%	0.30%	0.24%

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

	2002	2003	2004	2005	2006	2007
\$	770,359,248	\$ 929,905,434	\$ 1,147,120,028	\$ 1,442,086,698	\$ 1,799,540,495	\$ 1,784,687,088
	281,090,412	376,112,076	457,131,425	744,828,603	969,622,496	666,963,816
	0	0	0	0	0	167,928,329
	53,776,074	73,703,322	98,368,100	129,187,997	196,255,920	185,200,623
	40,312,626	41,574,139	47,493,600	50,654,973	48,506,956	53,213,162
	4,381,837	6,756,563	9,542,104	5,195,047	5,805,502	2,985,448
	479,726,003	558,634,356	629,993,930	647,769,062	634,097,872	655,942,513
	54,183,162	54,211,428	56,673,032	69,025,176	56,818,367	75,011,876
	99,334,359	132,132,544	133,464,926	255,709,486	362,108,319	492,499,840
	86,211,970	60,611,824	100,493,018	69,162,751	131,146,902	149,957,737
	8,820,772	126,965,852	(84,566,862)	178,917,540	(53,470,520)	452,335,546
	587,707	1,336,262	93,294	1,688,266	396,446	9,194,576
	111,227,926	116,619,256	114,607,184	52,910,940	45,459,125	63,740,994
	0	0	0	0	0	0
	445,956	576,515	495,885	0	0	0
	1,990,458,052	2,479,139,571	2,710,909,664	3,647,136,539	4,196,287,880	4,759,661,548
	130,083,157	128,717,764	126,998,176	197,138,153	351,402,348	416,384,986
	27,622,668	26,576,119	22,052,505	23,724,692	26,015,105	25,074,652
	719,075,985	747,668,535	833,977,067	942,756,348	949,026,416	1,232,702,950
	419,642,621	498,469,383	534,512,694	582,412,677	646,216,777	683,650,638
	134,818,497	139,480,196	140,710,915	238,502,160	205,277,888	221,368,641
	45,022,089	51,838,461	44,983,224	48,254,205	50,832,226	39,851,965
	205,850,433	236,181,585	241,642,284	275,594,682	326,775,554	415,813,973
	101,580,847	103,344,041	117,730,998	127,929,664	114,581,542	124,256,145
	0	0	0	0	26,104,589	55,912,419
	13,978,705	19,951,123	26,399,876	67,868,359	156,250	0
	1,045,000	1,235,000	1,700,000	2,500,530	2,850,367	2,740,940
	6,158,291	6,647,421	6,222,419	4,022,052	3,506,358	3,632,497
	0	0	0	0	0	0
	1,804,878,293	1,960,109,628	2,096,930,158	2,510,703,522	2,702,745,420	3,221,389,806
	185,579,759	519,029,943	613,979,506	1,136,433,017	1,493,542,460	1,538,271,742
	352,681,145	344,007,775	651,348,568	1,334,548,401	1,096,311,509	1,816,941,594
	(348,595,747)	(338,573,783)	(645,524,529)	(1,334,954,967)	(1,094,655,207)	(1,820,942,146)
	241,589	463,984	467,875	328,346	371,985	918,991
	0	10,405,000	0	23,440,000	0	0
	0	(10,150,000)	0	(23,370,000)	0	0
	4,326,987	6,152,976	6,291,914	(8,220)	2,028,287	(3,081,561)
\$	189,906,746	\$ 525,182,919	\$ 620,271,420	\$ 1,136,424,797	\$ 1,495,570,747	\$ 1,535,190,181
	0.40%	0.41%	0.38%	0.27%	0.24%	0.20%

**Schedule #5**  
**Governmental Activities Tax - Revenues by Source**  
 (Accrual Basis of Accounting)  
 Last Six Fiscal Years

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance and Royalties Taxes</b>	<b>Other Taxes</b>	<b>Total</b>
<b>*2002</b>	\$ 326,150,655	\$ 561,767,894	\$ 218,076,011	\$ 1,105,994,560
<b>2003</b>	331,905,902	793,311,121	183,153,017	1,308,370,040
<b>2004</b>	347,920,760	1,091,377,197	221,887,934	1,661,185,891
<b>2005</b>	429,775,163	1,449,191,102	307,472,592	2,186,438,857
<b>2006</b>	462,986,458	1,937,140,877	363,512,119	2,763,639,454
<b>2007</b>	513,314,101	1,651,911,385	454,496,685	2,619,722,171

**Source:** Comprehensive Annual Financial Report; Statement of Activities

**Notes:**

\*GASB 34 reporting was implemented in 2002.

**Schedule #6**  
**General Governmental Tax - Revenues by Source**  
 (Modified Accrual Basis of Accounting)  
 Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance Federal Mineral Royalties Coal Lease Bonus Payments</b>	<b>Other Taxes</b>	<b>Total</b>
<b>1998</b>	\$ 260,214,226	\$ 267,219,826	\$ 149,818,608	\$ 677,252,660
<b>1999</b>	243,945,304	275,551,866	155,413,008	674,910,178
<b>2000</b>	274,684,928	371,633,936	190,985,126	837,303,990
<b>2001</b>	303,180,810	603,881,657	162,509,239	1,069,571,706
<b>2002</b>	326,150,655	557,963,324	167,335,681	1,051,449,660
<b>2003</b>	324,680,051	798,199,312	183,138,147	1,306,017,510
<b>2004</b>	347,920,760	1,091,221,184	165,109,509	1,604,251,453
<b>2005</b>	429,775,163	1,449,801,426	307,338,712	2,186,915,301
<b>2006</b>	462,986,458	1,937,140,877	369,035,656	2,769,162,991
<b>2007</b>	513,314,101	1,651,911,385	454,353,747	2,619,579,233

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

**Schedule #7**  
**Revenue Capacity**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Sales and Use Taxes</b>	<b>Mineral Severance Taxes</b>	<b>Property Taxes<sup>4</sup></b>
1998	\$ 234,725,638	\$ 227,535,415 <sup>1</sup>	\$ 85,750,434
1999	234,725,590	196,459,204 <sup>2</sup>	89,297,651
2000	262,338,523	275,122,976	84,305,740
2001	296,341,913	447,973,278	94,762,275
2002	313,077,987	299,433,961	126,505,154
2003	300,953,910	429,126,222	134,031,683
2004	326,625,269	563,566,928	124,081,042
2005	363,846,232	726,656,854	164,154,435
2006	421,438,545	1,001,076,918 <sup>3</sup>	197,341,014
2007	479,072,573	863,798,920 <sup>3</sup>	251,743,915

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2008-2012

**Notes:**

Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions.

<sup>1</sup> Fiscal Year 1998 coal revenues include \$8.0 million in previously protested severance taxes from prior production years.

<sup>2</sup> The drop in revenues which occurred in Fiscal Year 1999 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery-2."

<sup>3</sup> Fiscal Years 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

<sup>4</sup> Actual property tax information was not available. The property tax figures listed are estimates based on property assessment values. Estimated property taxes for Fiscal Year 2008 is \$257,895,210.

**Schedule #8**  
**Major Own Source Revenue - Mineral Severance Taxes**  
**Fiscal Year Distribution by Mineral**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Crude Oil</b>	<b>Natural Gas</b>	<b>Coal</b>	<b>Trona</b>	<b>Other</b>	<b>Total</b>
1998	\$ 43,060,380	\$ 80,346,880	\$ 92,985,342 <sup>3</sup>	\$ 10,188,026	\$ 954,788	\$ 227,535,416
1999	29,660,885 <sup>1</sup>	73,928,406	85,333,688	6,547,419	988,806	196,459,204
2000	57,322,887	120,540,411	85,163,673	10,959,901	1,156,732	275,143,604
2001	74,664,462	266,647,882	97,478,127	8,332,546	850,262	447,973,279
2002	54,598,527	128,073,614	109,711,373	6,012,061	1,038,386	299,433,961
2003	68,127,067	229,972,369	122,317,716	7,529,180	1,169,890	429,116,222
2004	71,557,596	349,664,757	133,353,154	7,758,262	1,233,159	563,566,928
2005	101,130,974	465,857,637	148,945,690	9,095,299	1,627,254	726,656,854
2006	133,837,369	673,431,324 <sup>2</sup>	180,844,372	9,776,115	3,187,738	1,001,076,918
2007	137,514,018	498,622,081 <sup>2</sup>	212,470,401	12,767,389	2,425,031	863,798,920

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2008-2012

**Notes:**

Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions.

<sup>1</sup> The drop in revenues which occurred in Fiscal Year 1999 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery-2."

<sup>2</sup> Fiscal Year 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

<sup>3</sup> Fiscal Year 1998 coal revenues include \$8.0 million in previously protested severance taxes from prior production years.



**Schedule #9**  
**Revenue Rates**  
**Last Ten Fiscal Years**

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Corporate Tax <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax <sup>2</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax <sup>3</sup>										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Food Tax <sup>4</sup>										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	0%
Counties	2%	2%	2%	2%	2%	2%	2%	2%	2%	0%
Cigarette Tax <sup>5</sup>										
per package of 20 cigarettes	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
per package of 25 cigarettes	0.15	0.15	0.15	0.15	0.15	0.15	0.75	0.75	0.75	0.75
per cigarette	0.006	0.006	0.006	0.006	0.006	0.006	0.03	0.03	0.03	0.03
Motor Fuel Excise Tax	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.13	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14
(cents per gallon)										
Foundation Program Fund Levy, in Mills <sup>6</sup>	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

**Source:** Department of Revenue; Annual Reports

**Notes:**

All rates are set by the Legislature.

<sup>1</sup>The State of Wyoming does not levy a corporate income tax.

<sup>2</sup>The State of Wyoming does not impose or levy income taxes, earning taxes or any other form of tax based on wages or other income.

<sup>3</sup>Beginning July 1, 1993, the sales and use tax rate was increased by one percent. Counties could levy up to 2% in additional sales and use tax upon voter approval. Beginning July 1, 2007, counties may levy up to 3% in additional sales and use tax upon voter approval.

<sup>4</sup>A temporary sales and use tax exemption for food for domestic home consumption commenced on July 1, 2006 and ends on June 30, 2008.

<sup>5</sup>The Legislature passed an increase tax rate for cigarettes effective July 1, 2003. A discount of 6% is given to wholesalers on purchases of stamps or metering machine settings.

<sup>6</sup>One percent of tax equals 10 mills. Therefore, the Foundation Program Fund mill levy of 12.000 is equal to 1.2000% of the assessed real property value is due as tax.

Estate Taxes are set under the United States laws governing federal estate taxes and the IRS Code. Estate tax proceeds are deposited in the State General Fund.

**Schedule #10**  
**Revenue Rates for Mineral Severance Tax**  
**Last Ten Calendar Years**

	Calendar Year									
	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
	1/1/1997 to 12/31/1997	1/1/1998 to 12/31/1998	1/1/1999 to 12/31/1999	1/1/2000 to 12/31/2000	1/1/2001 to 12/31/2001	1/1/2002 to 12/31/2002	1/1/2003 to 12/31/2003	1/1/2004 to 12/31/2004	1/1/2005 to 12/31/2005	1/1/2006 to 12/31/2006
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal										
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil										
Crude	6%	6%	4%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	4%	3%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Sulphate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	0-1% <sup>1</sup>	0% <sup>2</sup>	2%	2%	2%	2%	2%	4%	4%	4%
Misc. Construction Materials	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

**Source:** Department of Revenue; Annual Reports

**Notes:**

All rates are set by the Legislature.

<sup>1</sup>Severance tax rate on 1997 uranium production ranged from 0% to 1% pursuant to W.S. 39-14-505.

<sup>2</sup>Severance tax rate on 1998 uranium production was 0% pursuant to W.S. 39-14-505.

Tax levies are based on the assessed value of gross product of minerals or mine productions.

**Schedule #11**  
**Sales Tax Collections by Industry**  
**Last Ten Fiscal Years**

Sales Tax Collections by Industry				
	1998	1999	2000	2001
<b>SIC Industry<sup>1</sup></b>				
Agriculture	\$ 1,054,363	\$ 1,036,750	\$ 1,071,523	\$ 1,081,516
Construction	7,706,905	9,408,328	8,733,503	9,745,918
Finance	1,214,180	808,662	884,329	810,656
Manufacturing	17,238,806	16,858,657	17,824,446	17,769,030
Mining	21,589,203	15,033,054	17,359,909	27,433,997
Public Administration	24,069,562	27,944,970	26,425,392	30,689,003
Service	40,597,373	44,023,429	46,805,400	53,509,455
Trade, retail	128,864,255	136,886,103	148,658,817	153,789,268
Trade, wholesale	27,925,581	30,134,180	34,005,341	38,614,786
Transportation	22,653,534	23,460,576	24,729,387	29,911,901
<b>Total SIC Sales Tax Collections</b>	<b>\$ 292,913,762</b>	<b>\$ 305,594,709</b>	<b>\$ 326,498,047</b>	<b>\$ 363,355,530</b>
<b>NAICS Industry<sup>2</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ -	\$ -	\$ -	\$ -
Construction	-	-	-	-
Educational & Health Services	-	-	-	-
Financial Activities	-	-	-	-
Information	-	-	-	-
Leisure & Hospitality	-	-	-	-
Manufacturing	-	-	-	-
Mining	-	-	-	-
Professional & Business Services	-	-	-	-
Public Administration	-	-	-	-
Trade, retail	-	-	-	-
Trade, wholesale	-	-	-	-
Transportation & Warehousing	-	-	-	-
Utilities	-	-	-	-
Other Services	-	-	-	-
<b>Total NAICS Sales Tax Collections</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

**Notes:**

Due to confidentiality issues, the names of the ten largest sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.

**Sales Tax Collections by Industry**

<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
\$ 1,005,215	\$ 1,405,734	\$ -	\$ -	\$ -	\$ -
11,858,854	8,943,789	-	-	-	-
609,119	612,815	-	-	-	-
17,693,679	16,867,041	-	-	-	-
37,074,481	30,020,367	-	-	-	-
34,060,737	32,057,283	-	-	-	-
60,701,942	59,515,042	-	-	-	-
159,688,565	163,410,619	-	-	-	-
41,878,886	39,995,416	-	-	-	-
30,283,139	30,925,974	-	-	-	-
<u>\$ 394,854,617</u>	<u>\$ 383,754,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ 188,212	\$ 223,954	\$ 218,383	\$ 230,614
-	-	9,609,582	11,413,501	13,312,112	15,609,941
-	-	662,839	676,300	639,053	358,496
-	-	16,101,327	17,603,972	21,157,913	26,499,431
-	-	11,099,141	9,596,435	11,059,469	10,730,923
-	-	43,149,725	45,630,672	50,566,051	54,287,068
-	-	12,308,105	15,816,502	21,125,187	28,510,230
-	-	47,040,317	62,683,834	91,586,201	117,218,999
-	-	3,895,617	4,271,874	4,220,899	4,310,168
-	-	36,367,350	36,888,123	41,153,450	43,577,907
-	-	163,625,205	175,448,786	199,071,259	191,223,364
-	-	36,734,997	42,564,486	56,187,530	67,016,262
-	-	1,148,805	1,540,442	1,066,247	1,152,398
-	-	18,955,498	21,343,951	24,616,094	23,218,910
-	-	20,643,821	21,157,555	23,143,847	27,212,560
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 421,530,541</u>	<u>\$ 466,860,387</u>	<u>\$ 559,123,695</u>	<u>\$ 611,157,271</u>

**Schedule #12**  
**Sales Tax Collections for Retail, Accommodation**  
**and Food Service Sectors**  
**Last Ten Fiscal Years**

	1998	1999	2000
<b>SIC Industry<sup>1</sup></b>			
Apparel and Accessory	\$ 4,696,173	\$ 4,479,750	\$ 4,630,111
Auto Dealers and Gas Service	12,320,884	12,891,586	14,196,917
Building Materials and Hardware	12,942,291	15,010,374	15,608,165
Food Stores	27,772,952	28,546,586	29,757,035
General Merchandise	23,444,319	24,582,762	25,894,004
Home Furniture	5,188,629	5,965,771	7,395,909
Miscellaneous Retail	21,096,862	22,902,003	27,730,346
Restaurants	21,402,145	22,507,271	23,446,330
<b>Total SIC Retail Tax Collections</b>	<b>\$ 128,864,255</b>	<b>\$ 136,886,103</b>	<b>\$ 148,658,817</b>
<b>NAICS Industry<sup>2</sup></b>			
<b>Retail:</b>			
Auto Dealers and Parts	\$ -	\$ -	\$ -
Building Material and Garden Supplies	-	-	-
Clothing and Shoe Stores	-	-	-
Department Stores	-	-	-
Electronic and Appliance Stores	-	-	-
Gasoline Stations	-	-	-
General Merchandise Stores	-	-	-
Grocerty and Food Stores	-	-	-
Home Furniture and Furnishings	-	-	-
Liquor Stores	-	-	-
Miscellaneous Retail	-	-	-
<b>Total NAICS Retail Tax Collections</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Accommodation and Food Service:</b>			
Eating and Drinking Places	\$ -	\$ -	\$ -
Lodging Services	-	-	-
<b>Total NAICS Accommodation &amp; Food Tax Collections</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

**Notes:**

This schedule is a detailed list of the "Trade, retail" amounts reported in Shcedule #11 , Sales Tax Collections by Industry. The retail trade sector reflects consumers' daily spending. Due to confidentiality issues, the names of the ten largest retail sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Penalty and interest funds are excluded in this table.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.

Retail, Accommodation and Food Sales Tax Collections							
2001	2002	2003	2004	2005	2006	2007	
\$ 4,618,549	\$ 4,435,707	\$ 4,571,782	\$ -	\$ -	\$ -	\$ -	-
15,654,175	16,567,008	16,456,366	-	-	-	-	-
16,093,350	18,286,692	19,372,927	-	-	-	-	-
28,297,185	27,335,474	27,310,213	-	-	-	-	-
28,331,802	31,904,449	34,175,430	-	-	-	-	-
7,004,697	7,966,156	7,808,321	-	-	-	-	-
28,823,956	27,791,409	27,435,700	-	-	-	-	-
24,965,554	25,401,670	26,279,880	-	-	-	-	-
<u>\$ 153,789,268</u>	<u>\$ 159,688,565</u>	<u>\$ 163,410,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ 12,855,717	\$ 13,439,218	\$ 15,975,984	\$ 18,420,659	
-	-	-	23,591,875	25,988,699	32,506,887	36,545,198	
-	-	-	4,915,317	5,384,652	5,961,849	6,460,487	
-	-	-	9,398,093	9,622,281	10,069,141	10,247,746	
-	-	-	8,002,828	8,359,492	9,620,546	11,174,565	
-	-	-	15,410,640	16,741,518	19,074,772	18,682,385	
-	-	-	30,720,780	32,732,833	36,870,971	30,376,899	
-	-	-	23,584,196	24,308,821	25,335,447	11,240,572	
-	-	-	4,792,969	5,138,592	5,658,627	6,069,677	
-	-	-	3,981,509	3,971,515	4,412,227	4,273,558	
-	-	-	26,371,281	29,761,165	33,584,808	37,731,618	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,625,205</u>	<u>\$ 175,448,786</u>	<u>\$ 199,071,259</u>	<u>\$ 191,223,364</u>	
\$ -	\$ -	\$ -	\$ 27,279,849	\$ 28,830,073	\$ 31,387,974	\$ 33,197,198	
-	-	-	14,435,712	15,350,997	17,640,030	19,444,438	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,715,561</u>	<u>\$ 44,181,070</u>	<u>\$ 49,028,004</u>	<u>\$ 52,641,636</u>	

# Schedule #13

## Use Tax Collections by Industry

### Last Ten Fiscal Years

Use Tax Collections by Industry				
	1998	1999	2000	2001
<b>SIC Industry<sup>1</sup></b>				
Agriculture	\$ 70,525	\$ 84,153	\$ 97,850	\$ 120,274
Construction	7,954,149	5,062,674	8,078,860	7,861,951
Finance	37,130	32,456	24,356	29,651
Manufacturing	2,238,061	2,123,925	2,574,630	1,689,677
Mining	6,146,819	7,592,563	5,570,954	6,828,490
Public Administration	9,658,319	9,954,220	11,024,223	12,577,665
Service	895,953	643,021	671,553	1,086,211
Trade, retail and wholesale	2,886,757	3,875,182	4,658,942	3,932,988
Transportation	5,002,902	4,762,901	5,688,527	5,926,692
<b>Total SIC Use Tax Collections</b>	<b>\$ 34,890,615</b>	<b>\$ 34,131,095</b>	<b>\$ 38,389,895</b>	<b>\$ 40,053,599</b>
<b>NAICS Industry<sup>2</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ -	\$ -	\$ -	\$ -
Construction	-	-	-	-
Educational & Health Services	-	-	-	-
Financial Activities	-	-	-	-
Information	-	-	-	-
Leisure & Hospitality	-	-	-	-
Manufacturing	-	-	-	-
Mining	-	-	-	-
Professional & Business Services	-	-	-	-
Public Administration	-	-	-	-
Trade, retail	-	-	-	-
Trade, wholesale	-	-	-	-
Transportation & Warehousing	-	-	-	-
Utilities	-	-	-	-
Other Services	-	-	-	-
<b>Total NAICS Use Tax Collections</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Source:** Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

#### Notes:

Due to confidentiality issues, the names of the ten largest use tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

<sup>1</sup>Standard Industrial Classification

<sup>2</sup>North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

**Use Tax Collections by Industry**

<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
\$ 88,896	\$ 138,055	\$ -	\$ -	\$ -	\$ -
9,748,738	5,873,995	-	-	-	-
24,026	34,333	-	-	-	-
1,572,678	1,396,377	-	-	-	-
8,917,660	8,112,875	-	-	-	-
13,872,383	13,361,362	-	-	-	-
1,781,677	1,023,951	-	-	-	-
4,925,775	4,938,047	-	-	-	-
6,609,418	6,741,856	-	-	-	-
<u>\$ 47,541,251</u>	<u>\$ 41,620,851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ 15,339	\$ 15,533	\$ 16,571	\$ 18,325
-	-	6,069,607	6,875,185	8,915,870	15,754,679
-	-	159,532	107,947	160,103	143,812
-	-	561,985	443,452	537,379	597,865
-	-	688,257	774,661	666,766	462,111
-	-	564,721	386,452	471,258	549,063
-	-	481,400	1,035,098	1,928,793	2,505,239
-	-	10,012,725	12,590,861	18,985,493	25,719,475
-	-	132,075	236,359	220,582	302,448
-	-	15,059,583	15,100,539	16,999,769	20,659,319
-	-	3,150,454	4,418,588	5,276,245	6,362,285
-	-	2,246,945	1,747,842	2,266,468	2,820,600
-	-	2,231,684	2,559,955	3,258,406	3,929,405
-	-	2,351,338	2,436,466	3,493,932	4,253,730
-	-	534,213	593,451	796,986	1,052,613
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,259,858</u>	<u>\$ 49,322,389</u>	<u>\$ 63,994,621</u>	<u>\$ 85,130,969</u>



**Schedule #14**  
**Revenue Base - Assessed Value of Property**  
**Last Ten Calendar Years**

	1998	1999	2000	2001
<b>Locally Assessed Values</b>				
Real Property	\$ 2,656,704,626	\$ 2,808,575,980	\$ 2,975,491,180	\$ 3,281,102,558
Personal Property	154,978,574	161,869,175	172,533,065	185,529,631
Total Locally Assessed Values	\$ 2,811,683,200	\$ 2,970,445,155	\$ 3,148,024,245	\$ 3,466,632,189
<b>State Assessed Values</b>				
<b>Minerals</b>				
Oil	\$ 1,094,434,115	\$ 617,510,781	\$ 908,339,365	\$ 1,438,975,976
Natural Gas	1,432,024,354	1,306,590,501	1,624,646,911	3,365,840,728
Coal	1,168,819,736	1,204,528,349	1,265,306,375	1,336,115,591
Bentonite	25,014,826	27,041,037	21,267,317	23,133,378
Trona	259,007,520	242,352,415	211,143,740	206,218,970
Uranium	16,991,375	15,696,834	19,358,539	13,025,190
Sand & Gravel	10,412,298	10,406,105	10,954,529	10,446,161
All Other Minerals	10,907,259	11,583,936	14,037,007	13,304,251
Total Assessed Minerals	\$ 4,017,611,483	\$ 3,435,709,958	\$ 4,075,053,783	\$ 6,407,060,245
<b>Non-Minerals</b>				
Natural Gas Pipelines	\$ 68,992,221	\$ 77,097,540	\$ 86,987,545	\$ 86,251,691
Cellular/Reseller Telephones	264,281	8,692,580	12,800,089	11,678,179
Airlines	3,527,452	4,479,808	5,670,276	5,861,663
Rural Telephones	18,012,219	18,090,633	18,284,778	16,985,490
Major Telephones	50,167,148	49,714,199	63,725,558	69,457,437
Private Electric/Gas	189,627,681	185,978,430	180,761,965	171,649,596
Municipal Electric	3,533,264	3,919,085	4,687,437	4,599,416
Rural Electric	102,383,039	79,830,296	76,007,722	71,128,392
Liquid Pipelines	47,625,803	50,183,785	53,098,093	47,148,520
Railroads	128,043,148	141,336,911	171,754,779	183,643,582
Total Assessed Non-Minerals	\$ 612,176,256	\$ 619,323,267	\$ 673,778,242	\$ 668,403,966
Total State Assessed Valuation	\$ 4,629,787,739	\$ 4,055,033,225	\$ 4,748,832,025	\$ 7,075,464,211
Total Locally & State Assessed Valuations	\$ 7,441,470,939	\$ 7,025,478,380	\$ 7,896,856,270	\$ 10,542,096,400
<b>Less: Tax Exempt Property</b>				
<b>Veterans</b>				
Real Property	\$ 13,328,847	\$ 10,822,444	\$ 11,212,868	\$ 11,190,734
Personal Property	5,365,824	5,279,411	5,157,171	5,042,463
Total Assessed Tax Exempt Property	\$ 18,694,671	\$ 16,101,855	\$ 16,370,039	\$ 16,233,197
Total Taxable Assessed Value	<u>\$ 7,422,776,268</u>	<u>\$ 7,009,376,525</u>	<u>\$ 7,880,486,231</u>	<u>\$ 10,525,863,203</u>

**Source:** Department of Revenue; Annual Reports

**Notes:**

"Locally assessed" values represent property assessed by the county assessor.

"State assessed" values are those properties assessed by the Department of Revenue's Mineral Division or Property Tax Division.

"Real property" is land and appurtenances affixed thereto, including buildings.

"Personal property" is property not permanently affixed to the land.

2002	2003	2004	2005	2006	2007
\$ 3,523,680,667	\$ 3,750,658,606	\$ 4,042,371,070	\$ 4,495,009,672	\$ 5,016,170,170	\$ 5,842,126,522
196,784,552	213,282,910	224,881,164	227,029,332	274,987,675	254,986,440
\$ 3,720,465,219	\$ 3,963,941,516	\$ 4,267,252,234	\$ 4,722,039,004	\$ 5,291,157,845	\$ 6,097,112,962

\$ 1,080,018,231	\$ 1,083,555,330	\$ 1,244,211,776	\$ 1,634,067,860	\$ 2,152,842,718	\$ 2,533,149,964
3,882,089,465	2,512,574,992	5,265,135,004	7,039,052,884	10,134,180,366	8,770,228,320
1,506,337,295	1,760,291,304	1,846,983,332	2,039,556,051	2,280,138,621	2,884,925,775
26,529,607	31,924,827	33,415,594	38,150,653	43,261,849	45,168,539
209,191,934	203,324,146	195,203,377	198,943,291	255,216,361	299,227,941
10,235,649	9,109,718	8,081,607	9,334,158	12,343,728	17,018,989
12,942,090	12,368,151	12,780,176	14,645,046	18,249,209	24,990,490
11,381,791	11,164,485	10,211,157	10,267,945	10,142,447	11,670,440
\$ 6,738,726,062	\$ 5,624,312,953	\$ 8,616,022,023	\$ 10,984,017,888	\$ 14,906,375,299	\$ 14,586,380,458

\$ 108,056,358	\$ 121,743,501	\$ 125,087,219	\$ 118,332,257	\$ 129,363,647	\$ 160,582,416
17,236,795	19,321,344	19,963,629	11,617,020	15,349,830	16,730,679
4,896,507	4,960,818	4,623,050	7,826,515	5,756,745	6,988,193
20,732,410	23,193,276	24,868,720	22,912,062	20,806,448	17,269,054
64,067,810	53,317,411	47,131,779	38,444,914	36,937,037	39,948,536
179,753,631	187,746,795	214,694,679	209,925,199	226,360,117	203,858,139
4,663,302	5,745,087	5,539,893	5,360,210	4,489,817	5,892,984
68,552,449	78,813,642	82,119,493	83,965,261	83,297,641	85,747,201
45,195,738	47,267,961	47,590,580	46,905,504	52,162,316	56,433,270
196,960,646	209,722,650	224,643,019	193,738,650	206,603,028	214,323,546
\$ 710,115,646	\$ 751,832,485	\$ 796,262,061	\$ 739,027,592	\$ 781,126,626	\$ 807,774,018

\$ 7,448,841,708	\$ 6,376,145,438	\$ 9,412,284,084	\$ 11,723,045,480	\$ 15,687,501,925	\$ 15,394,154,476
\$ 11,169,306,927	\$ 10,340,086,954	\$ 13,679,536,318	\$ 16,445,084,484	\$ 20,978,659,770	\$ 21,491,267,438

\$ 10,538,757	\$ 10,528,042	\$ 10,464,722	\$ 10,830,746	\$ 10,449,245	\$ 44,095,194
4,871,712	4,785,515	4,775,122	4,418,787	4,347,319	6,036,835
\$ 15,410,469	\$ 15,313,557	\$ 15,239,844	\$ 15,249,533	\$ 14,796,564	\$ 50,132,029
\$ 11,153,896,458	\$ 10,324,773,397	\$ 13,664,296,474	\$ 16,429,834,951	\$ 20,963,863,206	\$ 21,441,135,409

**Schedule #15**  
**Locally Assessed Value and**  
**Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Agricultural Land	Residential Property	Commercial Property	Industrial Property
1998	\$ 139,232,340	\$ 1,524,030,646	\$ 488,914,017	\$ 659,506,197
1999	141,149,996	1,629,838,420	510,291,248	689,164,491
2000	145,954,139	1,779,785,985	534,244,966	688,039,155
2001	142,220,192	1,997,773,631	580,495,340	746,143,026
2002	142,362,510	2,116,576,394	635,217,169	826,309,146
2003	156,114,939	2,295,528,979	674,776,009	837,521,589
2004	180,950,188	2,484,447,722	731,503,987	870,350,337
2005	193,718,438	2,758,489,474	791,122,366	978,708,726
2006	200,038,290	3,138,522,795	845,587,896	1,107,008,864
2007	193,407,094	3,617,168,638	922,026,388	1,364,510,842

**Source:** Department of Revenue; Annual Reports

**Notes:**

The Legislature requires that county assessors annually update property values. The county assesses property at approximately nine and one-half percent (9.5%) of actual value for agricultural land, residential and commercial property and eleven and one-half percent (11.5%) for industrial property. Estimated actual value is calculated by dividing assessed value by those percentages.

<sup>a</sup> Includes tax-exempt property.

Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value <sup>a</sup> as a Percentage of Actual Value
\$ 18,694,671	\$ 2,792,988,529	\$ 28,389,331,264	9.904%
16,101,855	2,954,342,300	30,006,204,852	9.899%
16,370,039	3,131,654,206	31,877,529,069	9.875%
16,233,197	3,450,398,992	35,124,928,258	9.869%
15,410,469	3,705,054,750	37,650,097,690	9.882%
15,313,557	3,948,627,959	40,192,479,868	9.862%
15,239,844	4,252,012,390	43,325,125,874	9.849%
15,249,533	4,706,789,471	47,913,987,271	9.855%
14,796,564	5,276,361,281	53,669,837,519	9.859%
50,132,029	6,046,980,933	61,682,176,091	9.885%

**Schedule #16**  
**State Assessed Value and**  
**Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,		Non-Minerals Property		Minerals Property		Total Taxable Assessed Value
1998	\$	612,176,256	\$	4,017,611,483	\$	4,629,787,739
1999		619,323,267		3,435,709,958		4,055,033,225
2000		673,778,242		4,075,053,783		4,748,832,025
2001		668,403,966		6,407,060,245		7,075,464,211
2002		710,115,646		6,738,726,062		7,448,841,708
2003		751,832,485		5,624,312,953		6,376,145,438
2004		796,262,061		8,616,022,023		9,412,284,084
2005		739,027,592		10,984,017,888		11,723,045,480
2006		781,126,626		14,906,375,299		15,687,501,925
2007		807,774,018		14,586,380,458		15,394,154,476

**Source:** Department of Revenue; Annual Reports

**Notes:**

A detailed listing of non-mineral and mineral property is stated in Schedule #14, Assessed Value of Property.

The State assesses property annually and assessment of minerals are annually following the year of production. The State assesses non-mineral property at approximately eleven and one-half percent (11.5%) of actual value. Mineral property is assessed as gross product of minerals or mine productions at actual value or one hundred percent (100%). Estimated actual value is calculated by dividing assessed value by those percentages.

<u>Estimated Actual Taxable Value</u>			Assessed Value as a Percentage of Actual Value
Non-Minerals	Minerals	Total	
\$ 5,323,271,791	\$ 4,017,611,483	\$ 9,340,883,274	49.565%
5,385,419,713	3,435,709,958	8,821,129,671	45.970%
5,858,941,235	4,075,053,783	9,933,995,018	47.804%
5,812,208,400	6,407,060,245	12,219,268,645	57.904%
6,174,918,661	6,738,726,062	12,913,644,723	57.682%
6,537,673,783	5,624,312,953	12,161,986,736	52.427%
6,924,017,922	8,616,022,023	15,540,039,945	60.568%
6,426,326,887	10,984,017,888	17,410,344,775	67.334%
6,792,405,443	14,906,375,299	21,698,780,742	72.297%
7,024,121,896	14,586,380,458	21,610,502,354	71.235%

**Schedule #17**  
**Principal Mineral Production Tax Payers**  
**Current Calendar Year and Six Years Ago**

	2007			2001		
	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value
<b>Taxpayer</b>						
Encana Oil & Gas (USA), Inc.	\$ 1,545,223,587	1	10.04%	\$ -	-	-
BP America Production Company	1,089,172,821	2	7.08%	-	-	-
Thunder Basin Coal Company LLC	712,881,452	3	4.63%	226,034,068	6	3.19%
Powder River Coal Company	575,433,312	4	3.74%	275,837,261	5	3.90%
Burlington Resources Oil & Gas Co.	570,428,721	5	3.71%	-	-	-
Ultra Resources, Inc.	522,808,190	6	3.40%	-	-	-
Anadarko E & P Co. LLP	484,816,836	7	3.15%	-	-	-
Devon Energy Production Company LP	474,048,708	8	3.08%	-	-	-
Marathon Oil Company	467,461,575	9	3.04%	284,178,535	3	4.02%
Merit Energy Company	426,592,506	10	2.77%	198,721,068	7	2.81%
Chevron USA, Inc.	-	-	-	280,197,630	4	3.96%
EOG Resources, Inc.	-	-	-	187,760,796	9	2.65%
Amoco Production Company	-	-	-	668,971,391	1	9.45%
Barrett Resources Corporation	-	-	-	166,610,007	10	2.35%
Devon SFS Operating, Inc.	-	-	-	190,501,518	8	2.69%
RME Petroleum Company	-	-	-	324,562,738	2	4.59%
<b>Total</b>	<b>\$ 6,868,867,708</b>		<b>44.64%</b>	<b>\$ 2,803,375,012</b>		<b>39.62%</b>

**Source:** Department of Revenue; Annual Reports

**Notes:**

Information for the period nine years prior could not be obtained as required by Governmental Accounting Standards Board (GASB) Statement No. 44.

**Schedule #18**  
**Principal Non-Mineral Tax Payers**  
**Current Calendar Year and Six Years Ago**

		2007			2001		
		Taxable	Taxable	Percentage	Taxable	Taxable	Percentage
		Value	Value	of Total State	Value	Value	of Total State
			Rank	Taxable		Rank	Taxable
				Assessed			Assessed
				Value			Value
Industry Type							
<u>Taxpayer</u>							
Union Pacific Railroad Company	Railroad	\$ 123,582,667	1	0.803%	\$ 98,722,301	2	1.395%
PacifiCorp	Electric - IOU	112,689,676	2	0.732%	106,699,630	1	1.508%
Burlington Northern Santa Fe Railway	Railroad	90,432,396	3	0.587%	84,579,442	3	1.195%
Rockies Express Pipeline f/k/a Entrega Gas Pipeline LLC	Natural Gas Pipeline	35,309,207	4	0.229%	-		-
Wyoming Interstate Company, Ltd.	Natural Gas Pipeline	30,784,236	5	0.200%	16,373,966	10	0.231%
Qwest Corporation f/k/a U.S. West	Telecommunications	27,638,437	6	0.180%	34,189,498	4	0.483%
Basin Electric Power Cooperative	Electric - REA	23,604,584	7	0.153%	18,254,642	7	0.258%
Colorado Interstate Gas	Natural Gas Pipeline	22,196,156	8	0.144%	17,040,050	9	0.241%
Kern River Gas Transmission, Inc.	Natural Gas Pipeline	20,427,250	9	0.133%	-		-
Tri-State Generation & Transmission, Inc.	Electric - REA	16,477,121	10	0.107%	18,323,256	6	0.259%
Idaho Power Company	Electric - IOU	-		0.000%	18,205,501	8	0.257%
Black Hills Power & Light Company	Electric - IOU	-		0.000%	20,351,149	5	0.288%
Total		\$ 503,141,730		3.268%	\$ 432,739,435		6.115%

**Source:** Department of Revenue; Annual Reports

**Notes:**

Information for the period nine years prior could not be obtained as required by Governmental Accounting Standards Board (GASB) Statement No. 44.



## Schedule #19

### Revenue Bond Coverage

(Excluding the University of Wyoming, Wyoming Community Development Authority,  
and Wyoming Building Corporation)

Last Ten Fiscal Years

#### Foundation Program Federal Mineral Royalties Pledged

	1998	1999	2000	2001
Gross Revenues	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377

#### NET REVENUE AVAILABLE

FOR DEBT SERVICE	\$ 88,090,399	\$ 94,584,571	\$ 93,504,823	\$ 127,580,377
------------------	---------------	---------------	---------------	----------------

#### Debt Service Requirements:

<u>Capital Facilities Bonds:</u>				
Principal	\$ 855,000	\$ 895,000	\$ 950,000	\$ 990,000
Interest	3,244,888	2,916,343	3,012,480	2,961,810

TOTAL DEBT SERVICE REQUIREMENTS	\$ 4,099,888	\$ 3,811,343	\$ 3,962,480	\$ 3,951,810
------------------------------------	--------------	--------------	--------------	--------------

Coverage	21.49	24.82	23.60	32.28
----------	-------	-------	-------	-------

Source: State Treasurer's Office; Bond Offering Circular

2002	2003	2004	2005	2006	2007
128,427,235 \$	128,310,762 \$	183,484,508 \$	197,053,734 \$	70,977,458 \$	161,677,850

128,427,235 \$	128,310,762 \$	183,484,508 \$	197,053,734 \$	70,977,458 \$	161,677,850
----------------	----------------	----------------	----------------	---------------	-------------

1,045,000 \$	1,235,000 \$	1,700,000 \$	2,500,530 \$	2,850,367 \$	2,740,940
2,906,998	2,913,159	2,806,725	4,022,052	3,506,358	3,632,497

3,951,998 \$	4,148,159 \$	4,506,725 \$	6,522,582 \$	6,356,725 \$	6,373,437
--------------	--------------	--------------	--------------	--------------	-----------

32.50	30.93	40.71	30.21	11.17	25.37
-------	-------	-------	-------	-------	-------

**Schedule #20**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

	1998	1999	2000	2001
<b>Calculation of Legal Debt Limit:</b>				
Assessed Valuation <sup>1</sup>	\$ 7,441,470,939	\$ 7,025,478,380	\$ 7,896,856,270	\$ 10,542,096,400
Debt limit (1% of assessed valuation) <sup>2</sup>	\$ 74,414,709	\$ 70,254,784	\$ 78,968,563	\$ 105,420,964
Total net debt applicable to the limit	\$ 0	\$ 0	\$ 0	\$ 0
Legal debt margin <sup>3</sup> (unused debt limitation)	\$ 74,414,709	\$ 70,254,784	\$ 78,968,563	\$ 105,420,964
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Source:** Department of Revenue

**Note:**

<sup>1</sup>The assessed valuation is the total locally & state-assessed valuation calculations obtained from Schedule #14, Revenue Base - Assessed Value of Property.

<sup>2</sup>The statutory State debt limit is one percent (1%) of the assessed value of all taxable property in the State, as set forth in Chapter 97-16-001 of the State of Wyoming Constitution.

<sup>3</sup>The legal debt margin is the State's available borrowing authority under state finance statutes and is calculated by subtracting the net debt applicable to the limit from the debt limit.

2002	2003	2004	2005	2006	2007
\$ 11,169,306,927	\$ 10,340,086,954	\$ 13,679,536,318	\$ 16,445,084,484	\$ 20,978,659,770	\$ 21,491,267,438
\$ 111,693,069	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845	\$ 209,786,598	\$ 214,912,674
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ <u>111,693,069</u>	\$ <u>103,400,870</u>	\$ <u>136,795,363</u>	\$ <u>164,450,845</u>	\$ <u>209,786,598</u>	\$ <u>214,912,674</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Schedule #21**  
**Ratios of Outstanding Debt by Type**  
**(Includes Amounts Due in One Year)**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities				Business Type Activities
	Revenue Bonds	Building Corporation Bonds	Capital Leases	Deferred Interest Payable	Notes/Bonds
1998	\$ 61,158,418	\$ -	\$ 2,416,832	\$ -	\$ -
1999	60,263,418	-	1,640,117	-	-
2000	59,313,418	-	844,683	-	-
2001	58,323,418	-	60,910,204	-	71,891,715
2002	57,278,418	70,289,635	277,125	-	-
2003	56,298,418	68,279,300	717,461	-	-
2004	54,598,418	65,864,641	669,272	-	-
2005	52,167,889	-	496,662	-	-
2006	49,317,522	-	516,810	8,248,622	-
2007	46,576,582	-	1,208,356	7,318,739	-

**Source:** Comprehensive Annual Financial Report

**Notes:**

GASB 34 reporting was implemented in 2002.

Details regarding the State's outstanding debt can be found in notes to the financial statements. These obligations constitute a long-term obligation of the State.

The Building Corporation bonds were limited obligations of the Wyoming Building Corporation. The bonds were secured with the newly constructed prison and repayments were made through lease payments by the State for the use of the prison. The decrease between 2004 and 2005 is attributable to the State purchasing its prison facility and the subsequent retirement of the \$63 million dollars of debt.

The inclusion of deferred interest payable in fiscal year 2006 is the result of interest on outstanding bonds being deferred until the bonds mature.

<sup>a</sup> See Schedule #22, Demographics and Economic Statistics, for personal income and population data.

<sup>b</sup> Debt as a percentage of personal income is based on prior year personal income.

<sup>c</sup> Amount of debt per capita is based on prior year population.

Business Type Activities						
Capital Leases	Total Primary Government	Total Personal Income <sup>a</sup>	Population <sup>a</sup>	Percentage of Personal Income <sup>o</sup>	Per Capita <sup>c</sup>	
\$ 2,306,397	\$ 65,881,647	\$ 12,188,952	490,787	5.75	\$ 134.60	
901,490	62,805,025	13,049,769	491,780	5.15	127.97	
72,229	60,230,330	14,063,058	494,166	4.62	122.47	
-	191,125,337	14,972,085	494,067	13.59	386.76	
-	127,845,178	15,463,334	498,973	8.54	258.76	
1,860	125,297,039	16,419,996	501,490	8.10	251.11	
171,197	121,303,528	17,759,572	505,534	7.39	241.89	
-	52,664,551	18,907,248	508,798	2.97	104.18	
-	58,082,954	20,892,944	515,004	3.07	114.16	
310,636	55,414,313	20,892,944	515,004	2.65	107.59	

## Schedule #22

### Demographic and Economic Statistics

For The Calendar Years 1997 Through 2006

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<b>Population</b>				
Wyoming	489,451	490,787	491,780	494,166
Percentage Change	0.26%	0.27%	0.20%	0.49%
United States	272,646,925	275,854,104	279,040,168	282,216,952
Percentage Change	1.2%	1.2%	1.2%	1.1%
<b>Total Personal Income<sup>a</sup></b>				
Wyoming (thousands of dollars)	11,458,827	12,188,952	13,049,769	14,063,058
Percentage Change	7.3%	6.4%	7.1%	7.8%
United States (thousands of dollars)	6,907,332,000	7,415,709,000	7,796,137,000	8,422,074,000
Percentage Change	6.1%	7.4%	5.1%	8.0%
<b>Per Capita Personal Income<sup>b</sup></b>				
Wyoming	23,412	24,836	26,536	28,458
Percentage Change	7.0%	6.1%	6.8%	7.2%
United States	25,334	26,883	27,939	29,843
Percentage Change	4.8%	6.1%	3.9%	6.8%
<b>Labor Force and Employment</b>				
Wyoming Labor Force	256,263	260,570	264,676	266,882
Total Employment	243,944	247,748	251,828	256,685
Unemployed	12,319	12,822	12,848	10,197
Unemployment Rate	4.8%	4.9%	4.9%	3.8%
United States Labor Force	136,297,000	137,673,000	139,368,000	142,583,000
Unemployed	6,739,000	6,210,000	5,880,000	5,692,000
Unemployment Rate	4.9%	4.5%	4.2%	4.0%

**Sources:** U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics

**Notes:**

<sup>a</sup> Total personal income is the income that is received by all persons from all sources. It is composed of wages and salaries, proprietors' income, personal interest and dividend income, rental income and personal current transfer receipts, less contributions for government social insurance.

<sup>b</sup> Per capita personal income is calculated by dividing total personal income by population.

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in schedule, #23, Personal Income by major source, and #24, Principal Employers by Industry, are due to differences in survey information between the U.S. Department of Commerce and U.S. Department of Labor, including sample size, estimation procedures, coverage and definitions.

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
494,067	498,973	501,490	505,534	508,798	515,004
-0.02%	0.99%	0.50%	0.81%	0.65%	1.22%
285,226,284	288,125,973	290,796,023	293,638,158	296,507,061	299,398,484
1.1%	1.0%	0.9%	1.0%	1.0%	1.0%
14,972,085	15,463,334	16,419,996	17,759,572	18,907,248	20,892,944
6.5%	3.3%	6.2%	8.2%	6.5%	10.5%
8,716,992,000	8,872,871,000	9,150,320,000	9,711,271,000	10,284,378,000	10,966,808,000
3.5%	1.8%	3.1%	6.1%	5.9%	6.6%
30,304	30,990	32,742	35,130	37,161	40,569
6.5%	2.3%	5.7%	7.3%	5.8%	9.2%
30,562	30,795	31,466	33,072	34,685	36,629
2.4%	0.8%	2.2%	5.1%	4.9%	5.6%
269,985	269,654	272,114	274,458	277,899	284,690
259,508	258,462	259,987	263,705	267,669	275,617
10,477	11,192	12,127	10,753	10,230	9,073
3.9%	4.2%	4.5%	3.9%	3.7%	3.2%
143,734,000	144,863,000	146,510,000	147,401,000	149,320,000	151,428,000
6,801,000	8,378,000	8,774,000	8,149,000	7,591,000	7,001,000
4.7%	5.8%	6.0%	5.5%	5.1%	4.6%



**Schedule #23**  
**Personal Income by Major Source**  
**For The Calendar Years 1997 Through 2006**  
(in thousands of dollars)

	NAICS Industry <sup>1</sup>					
	1997	1998	1999	2000	2001	2002
<b>Earnings By Industry</b>						
<b>Farm Compensation</b>						
Farm	\$ 192,728	\$ 87,841	\$ 170,480	\$ 115,421	\$ 148,939	\$ 80,855
<b>Non-Farm Compensation</b>						
Private Compensation:						
Accommodation and Food Services	\$ 312,562	\$ 324,786	\$ 357,161	\$ 370,099	\$ 377,030	\$ 418,554
Administrative and Waste Services	162,898	162,166	182,124	186,961	214,828	203,929
Arts Entertainment and Recreation	101,692	107,970	113,590	133,822	131,974	135,250
Construction	637,245	672,502	764,095	819,328	938,955	760,032 *
Educational Services	24,135	24,033	25,165	29,039	34,368	44,307
Finance and Insurance	249,277	267,125	270,640	294,419	350,449	356,341
Forestry, Fishing and related activities	42,081	46,211	44,749	43,358	52,691	49,479
Health Care and Social Assistance	508,479	546,212	591,684	655,371	719,721	765,911
Information	104,757	111,201	141,574	142,444	150,810 *	153,768 *
Management of Companies and Enterprises	46,964	56,322	71,251	43,369	38,172	55,361
Manufacturing, durable and non-durable	418,084	450,033	482,467	501,239	556,526	475,880 *
Mining	1,083,337	1,115,097	1,132,632	1,465,878	1,496,432	1,522,931
Professional and Technical Services	381,706	398,249	421,880	438,132	508,123	519,779
Real Estate and Rental and Leasing	116,686	145,173	214,055	216,721	268,214	318,947
Trade, retail	609,397	657,127	687,411	706,009	776,957	777,933
Trade, wholesale	265,115	285,922	298,773	331,375	344,484	345,352
Transportation and Warehousing	473,326	518,213	520,600	533,480	576,382 *	509,259 *
Utilities	160,675	157,254	157,360	156,353	- *	- *
Other Services, except public administration	234,954	251,600	255,782	270,127	252,174 *	272,548 *
<b>Total Private Compensation</b>	<b>\$ 5,933,370</b>	<b>\$ 6,297,196</b>	<b>\$ 6,732,993</b>	<b>\$ 7,337,524</b>	<b>\$ 7,973,555</b>	<b>\$ 8,196,054</b>
Government and Government Enterprises:						
Federal, civilian	\$ 386,624	\$ 401,197	\$ 412,280	\$ 445,195	\$ 459,443	\$ 485,559
Military	206,651	210,755	217,655	226,447	235,074	278,950
State government	379,899	405,274	428,127	455,727	507,319	556,969
Local government	977,040	1,008,339	1,058,202	1,111,357	1,195,253	1,295,205
<b>Total Government Enterprises</b>	<b>\$ 1,950,214</b>	<b>\$ 2,025,565</b>	<b>\$ 2,116,264</b>	<b>\$ 2,238,726</b>	<b>\$ 2,397,089</b>	<b>\$ 2,616,683</b>
<b>Total Non-Farm Compensation</b>	<b>\$ 7,883,584</b>	<b>\$ 8,322,761</b>	<b>\$ 8,849,257</b>	<b>\$ 9,576,250</b>	<b>\$ 10,370,644</b>	<b>\$ 10,812,737</b>
<b>Total Earnings by Place of Work</b>	<b>\$ 8,076,312</b>	<b>\$ 8,410,602</b>	<b>\$ 9,019,737</b>	<b>\$ 9,691,671</b>	<b>\$ 10,519,583</b>	<b>\$ 10,893,592</b>
Less: Contributions for government social insurance <sup>2</sup>						
	\$ (904,862)	\$ (951,805)	\$ (997,754)	\$ (1,050,838)	\$ (1,131,617)	\$ (1,181,964)
Plus: Adjustment for residence <sup>3</sup>						
	3,387	5,842	5,176	12,575	5,720	4,217
Plus: Dividends, interest and rent <sup>4</sup>						
	2,806,366	3,209,208	3,438,863	3,706,106	3,732,632	3,753,518
Plus: Personal current transfer receipts <sup>5</sup>						
	1,477,624	1,515,105	1,583,747	1,703,544	1,845,767	1,993,971
<b>Total Personal Income</b>	<b>\$ 11,458,827</b>	<b>\$ 12,188,952</b>	<b>\$ 13,049,769</b>	<b>\$ 14,063,058</b>	<b>\$ 14,972,085</b>	<b>\$ 15,463,334</b>

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

**Notes:**

<sup>1</sup>North American Industry Classification System

\* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

<sup>2</sup>These contributions, which are subtracted in the calculation of personal income, consist of employee and self-employed contributions for government social insurance and employer contributions for government social insurance.

<sup>3</sup>The adjustment for residence is the net inflow of the net labor earnings of interarea commuters. The State and county estimates of personal income are presented by the State and county of residence of the income recipients. However, the source data for most of the components of wage and salary disbursements, supplements to wages and salaries, and contributions for government social insurance are on a place-of-work basis. Consequently, a residence adjustment is made to convert the estimates based these source data to a place-of-residence basis.

<sup>4</sup>Rental income of persons includes the capital consumption adjustment.

<sup>5</sup>This component of personal income is payments to persons for which no current services are performed. It consists of payments to individuals and to nonprofit institutions by federal, state, and local governments and by businesses. Government payments to individuals includes retirement and disability insurance benefits, medical payments (mainly Medicare and Medicaid), income maintenance benefits, unemployment insurance benefits, veterans' benefits, and federal grants and loans to students. Government payments to nonprofit institutions excludes payments by the federal government for work under research and development contracts. Business payments to persons consists primarily of liability payments for personal injury and of corporate gifts to nonprofit institutions.

	2003		2004		2005		2006
\$	139,374	\$	134,943	\$	179,680	\$	31,242
\$	443,160	\$	485,209	\$	525,006	\$	639,380
	220,410		215,652		223,274		250,071
	137,394		136,181		120,209		125,810
	987,155		1,002,847		1,127,099		1,394,434
	41,725		46,555		48,778		53,541
	371,691		391,920		408,888		436,960
	51,431		48,864		43,740		41,878
	813,215		887,457		930,886		984,196
	160,125		178,272		176,565		187,329
	61,270		71,236		77,535		91,145
	517,444		589,509		652,968		706,582
	1,669,048		1,915,263		2,251,972		2,861,553
	501,507		551,176		611,193		684,911
	312,488		379,097		412,035		416,132
	796,532		824,573		870,656		941,403
	371,309		418,726		464,633		536,090
	561,493		620,813		689,989		781,644
	188,349		212,777		229,353		244,989
	312,488		314,791		340,534		400,716
\$	<u>8,518,234</u>	\$	<u>9,290,918</u>	\$	<u>10,205,313</u>	\$	<u>11,778,764</u>
\$	513,991	\$	565,226	\$	575,577	\$	597,688
	316,863		342,927		360,868		358,705
	596,901		617,677		649,973		686,042
	1,363,902		1,452,108		1,587,543		1,750,251
\$	<u>2,791,657</u>	\$	<u>2,977,938</u>	\$	<u>3,173,961</u>	\$	<u>3,392,686</u>
\$	<u>11,309,891</u>	\$	<u>12,268,856</u>	\$	<u>13,379,274</u>	\$	<u>15,171,450</u>
\$	<u>11,449,265</u>	\$	<u>12,403,799</u>	\$	<u>13,558,954</u>	\$	<u>15,202,692</u>
\$	(1,236,280)	\$	(1,327,149)	\$	(1,455,571)	\$	(1,685,810)
	2,861		1,963		720		(10,651)
	4,068,982		4,428,425		4,418,497		4,780,744
	2,135,168		2,252,534		2,384,648		2,605,969
\$	<u>16,419,996</u>	\$	<u>17,759,572</u>	\$	<u>18,907,248</u>	\$	<u>20,892,944</u>

**Schedule #24**  
**Principal Employers by Industry**  
**For The Calendar Years 1997 Through 2006**  
(full-time and part-time employment)

	NAICS Industry <sup>1</sup>									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Number of Employees By Industry</b>										
<u>Farm Compensation</u>										
Farm	11,595	12,385	12,082	12,637	12,345	12,587	12,171	12,159	12,096	12,003
<u>Non-Farm Compensation</u>										
Private Compensation:										
Accommodation and Food Services	27,925	27,754	28,546	28,746	28,605	30,132	30,665	31,399	32,027	32,542
Administrative and Waste Services	9,033	9,479	10,312	10,729	11,380	11,555	11,818	11,508	11,445	11,934
Arts Entertainment and Recreation	6,011	6,132	6,753	7,033	6,895	6,242	6,212	6,290	6,373	6,605
Construction	22,562	23,995	25,409	26,167	27,226	20,951 *	27,250	27,585	29,993	33,982
Educational Services	1,871	1,836	1,859	2,095	2,394	2,578	2,639	2,767	2,910	3,117
Finance and Insurance	10,349	10,719	10,434	10,593	10,218	10,776	11,098	11,293	11,475	11,853
Forestry, Fishing and related activities	2,767	2,859	2,770	2,698	2,821	3,099	2,820	2,912	2,747	2,692
Health Care and Social Assistance	20,852	21,238	22,258	23,144	23,811	24,267	25,120	25,915	26,310	26,715
Information	4,133	4,073	4,247	4,377	4,961 *	4,761 *	4,807	4,991	5,087	5,038
Management of Companies and Enterprises	947	941	917	903	938	1,014	794	908	939	1,043
Manufacturing, durable and non-durable	11,264	11,443	11,507	11,389	11,468	10,464 *	10,742	10,930	11,252	11,790
Mining	18,363	18,503	17,948	18,911	20,709	20,228	21,390	23,042	25,601	29,342
Professional and Technical Services	12,244	12,854	13,773	13,921	14,169	14,275	14,261	15,252	15,803	16,756
Real Estate and Rental and Leasing	10,882	11,253	10,515	11,528	11,703	11,956	11,329	12,499	13,848	15,216
Trade, retail	39,304	39,946	38,700	39,638	39,550	39,630	39,517	39,603	40,307	41,066
Trade, wholesale	7,338	7,527	7,498	7,697	7,814	8,023	7,827	8,295	8,788	9,339
Transportation and Warehousing	10,979	11,243	11,374	11,764	11,497 *	10,253 *	11,609	12,223	12,955	13,920
Utilities	2,494	2,392	2,351	2,207	- *	- *	2,194	2,265	2,346	2,390
Other Services, except public administration	15,545	16,135	16,714	16,913	13,090 *	13,724 *	17,767	18,522	19,077	20,359
<b>Total Private Employment</b>	<b>234,863</b>	<b>240,322</b>	<b>243,885</b>	<b>250,453</b>	<b>255,324</b>	<b>258,512</b>	<b>259,859</b>	<b>268,199</b>	<b>279,283</b>	<b>295,699</b>
Government and Government Enterprises:										
Federal, civilian	7,014	7,023	7,065	7,418	7,183	7,344	7,685	7,643	7,491	7,320
Military	6,479	6,416	6,237	6,204	6,201	6,069	6,130	6,217	6,138	6,113
State government	13,012	13,077	13,367	13,817	14,211	14,263	14,543	14,643	14,476	14,312
Local government	35,621	36,012	36,469	37,507	37,766	38,437	38,796	39,125	40,102	40,775
<b>Total Government Employment</b>	<b>62,126</b>	<b>62,528</b>	<b>63,138</b>	<b>64,946</b>	<b>65,361</b>	<b>66,113</b>	<b>67,154</b>	<b>67,628</b>	<b>68,207</b>	<b>68,520</b>
<b>Total Non-Farm Employment</b>	<b>296,989</b>	<b>302,850</b>	<b>307,023</b>	<b>315,399</b>	<b>320,685</b>	<b>324,625</b>	<b>327,013</b>	<b>335,827</b>	<b>347,490</b>	<b>364,219</b>
<b>Total Employment</b>	<b>308,584</b>	<b>315,235</b>	<b>319,105</b>	<b>328,036</b>	<b>333,030</b>	<b>337,212</b>	<b>339,184</b>	<b>347,986</b>	<b>359,586</b>	<b>376,222</b>

**Source:** U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

**Notes:**

Due to confidentiality issues, the names of the ten largest employers in the State are not available. The categories presented are intended to provide alternative information regarding the dominant employers within the State.

<sup>1</sup>North American Industry Classification System

\* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

Totals exclude limited partners.

**Schedule #25**  
**Capital Asset Statistics By Functional Category and By Fund Class**  
**Last Ten Fiscal Years**

Functional Category	FND CLS	1998	1999	2000
<b>Buildings</b>				
General Fund	G01	\$ 249,974,513	\$ 253,108,458	\$ 258,805,116
Motor Vehicle Fund	I02	367,146	367,146	367,146
Central Duplicating Fund	I04	0	0	0
Total Buildings		\$ 250,341,659	\$ 253,475,604	\$ 259,172,262
<b>Construction in Progress</b>				
Capital Construction	C04	\$ 17,385,181	\$ 18,718,184	\$ 26,088,023
Game & Fish Fund	R10	99,499	112,705	999,770
Total Construction in Progress		\$ 17,484,680	\$ 18,830,889	\$ 27,087,793
<b>Furniture Fixtures &amp; Equipment</b>				
Capital Construction	C04	\$ 0	\$ 0	\$ 0
Liquor Commission Fund	E01	289,668	289,668	289,668
Canteen Fund	E02	0	0	0
Subsidence Insurance Fund	E03	0	0	0
Honor Farm Agriculture Fund	E05	75,934	75,934	75,934
Wyoming Workers Compensation Fund	E08	810,100	1,000,287	1,286,603
General Fund	G01	21,585,830	18,642,597	22,765,849
Computer Technology Fund	I01	13,426,475	13,426,475	13,426,475
Motor Vehicle Fund	I02	115,401	115,401	115,401
Central Duplicating Fund	I04	615,434	615,434	615,434
Telecommunications Fund	I05	2,986,185	2,986,185	2,986,185
Group Insurance Fund	I06	5,000	5,000	5,000
Wyoming Surplus Property Fund	I07	0	0	0
Training Services Fund	I08	0	0	0
State Self Insurance Fund	I10	0	0	0
Environmental Quality Fund	R02	0	0	0
Board & Regulatory Fund	R03	205,916	243,091	264,125
Game & Fish Fund	R10	2,538,330	1,799,926	915,877
Statutory Reserve Account Fund	R18	0	0	0
Special Projects Fund	R30	0	0	0
Foundation Program Fund	R47	0	0	0
Water Fund	R53	226,303	231,028	214,228
Mineral Royalties Fund	R66	0	0	0
Budget Reserve Fund	R71	0	0	0
State Revolving Fund	R72	0	0	0
Omnibus Land Fund	T02	0	0	0
Donations and Bequests Fund	T03	0	0	0
Wyoming Wildlife Fund	T04	0	0	0
Oil Surcharge Conservation Fund	T08	0	0	0
Unclaimed Property Fund	T12	0	0	0
State Land Fund	T14	0	0	0
Flex Benefit Program Fund	T22	0	0	0
Total Furniture Fixtures & Equipment		\$ 42,880,576	\$ 39,431,026	\$ 42,960,779
<b>Land</b>				
Common School Land Fund	N03	\$ 8,077,372	\$ 8,077,215	\$ 8,088,776
Liquor Commission Fund	E01	53,150	53,150	53,150
General Fund	G01	10,361,867	10,361,601	10,355,844
Board & Regulatory Fund	R03	295,893	295,893	295,893
Game & Fish Fund	R10	16,511,415	16,511,415	16,567,446
Special Projects Fund	R30	0	0	0
Water Fund	R53	0	0	0
Miner's Hospital Land Fund	T01	0	0	0
Omnibus Land Fund	T02	0	0	0
State Land Fund	T14	0	0	0
Total Land		\$ 35,299,697	\$ 35,299,274	\$ 35,361,109
<b>Vehicles</b>				
Canteen Fund	E02	\$ 0	\$ 0	\$ 0
Honor Farm Agricultural Fund	E05	0	0	0
General Fund	G01	3,632,624	3,704,227	3,645,647
Motor Vehicle Fund	I02	15,614,240	14,607,749	15,189,845
Telecommunications	I05	24,960	24,960	24,960
Wyoming Surplus Property Fund	I07	161,510	161,510	161,510
Environmental Quality Fund	R02	0	0	0
Board & Regulatory Fund	R03	264,424	295,451	273,503
Game & Fish Fund	R10	6,922,515	7,249,103	7,541,609
Special Projects Fund	R30	0	0	0
Foundation Program Fund	R47	0	0	0
Water Fund	R53	0	0	0
Mineral Royalties Fund	R66	0	0	0
Budget Reserve Fund	R18	0	0	0
Total Vehicles		\$ 26,620,273	\$ 26,043,000	\$ 26,837,074
Total Capital Assets		\$ 372,626,885	\$ 373,079,793	\$ 391,419,017

Source: State Auditor's Office

2001	2002	2003	2004	2005	2006	2007
\$ 325,488,215	\$ 384,359,110	\$ 402,316,327	\$ 421,216,935	\$ 430,011,321	\$ 433,521,264	\$ 453,729,053
367,146	367,146	367,146	367,146	367,146	367,146	367,146
386,073	386,073	386,073	386,073	386,073	386,073	386,073
\$ 326,241,434	\$ 385,112,329	\$ 403,069,546	\$ 421,970,154	\$ 430,764,540	\$ 434,274,483	\$ 454,482,272

\$ 31,386,959	\$ 18,855,985	\$ 25,133,248	\$ 7,432,371	\$ 33,498,175	\$ 90,934,700	\$ 72,323,395
456,579	2,868,282	104,773	0	2,756,265	6,019,909	658,452
\$ 31,843,538	\$ 21,724,267	\$ 25,238,021	\$ 7,432,371	\$ 36,254,440	\$ 96,954,609	\$ 72,981,847

\$ 0	\$ 711,224	\$ 897,901	\$ 1,101,417	\$ 1,209,981	\$ 1,484,687	\$ 1,648,678
231,329	466,017	530,793	1,210,713	1,244,305	1,631,831	1,712,237
0	24,535	24,535	24,535	25,285	28,615	29,152
0	1,066	1,066	1,066	1,066	1,066	1,066
75,934	407,760	407,760	424,702	480,428	503,408	511,145
1,352,734	3,083,166	6,687,344	9,387,870	9,660,935	9,979,384	10,740,182
27,789,055	80,306,569	88,847,076	98,651,953	106,333,973	111,437,900	118,601,322
17,495,849	21,178,394	21,805,598	21,982,010	22,707,608	22,592,080	23,933,175
115,401	187,142	197,968	197,968	200,345	195,330	203,601
615,434	620,114	620,114	620,114	17,123	17,123	15,898
3,373,397	4,760,713	5,049,923	5,044,913	4,914,099	4,837,537	4,645,376
5,000	89,367	89,879	84,279	101,757	113,371	153,428
0	12,326	10,154	9,629	5,934	5,934	5,934
0	15,708	15,708	15,708	15,708	15,708	15,708
0	2,132	4,828	23,146	23,146	24,460	24,460
0	158,573	194,557	213,210	310,673	387,113	475,159
325,902	1,415,788	1,730,732	2,493,678	2,679,412	2,821,519	3,028,501
585,665	5,040,773	5,398,960	6,012,404	5,855,233	6,207,332	6,642,447
0	956,726	882,276	882,276	864,848	864,848	864,848
0	1,783,084	2,506,059	3,079,887	4,042,985	4,646,833	6,191,887
0	0	0	0	145,171	297,041	1,349,945
262,473	1,898,308	2,024,604	2,040,611	2,165,489	2,225,748	2,315,617
0	0	27,377	53,905	61,161	87,477	299,645
0	0	184,079	476,397	847,275	896,164	1,325,360
0	6,591,264	6,876,188	6,876,065	7,509,634	7,523,709	6,162,046
0	426,907	426,907	426,907	426,907	426,907	425,067
0	59,679	64,355	81,592	97,055	112,209	150,774
0	22,283	37,802	40,579	40,579	42,278	44,801
0	0	0	0	0	33,134	85,746
0	0	0	0	225,481	214,866	211,789
0	24,051	24,051	24,051	24,051	24,051	24,051
0	1,068	1,068	1,068	1,068	1,068	1,068
\$ 52,228,173	\$ 130,244,737	\$ 145,569,662	\$ 161,482,653	\$ 172,238,716	\$ 179,680,731	\$ 191,840,113

\$ 8,088,780	\$ 1,536,816	\$ 1,536,176	\$ 1,685,180	\$ 1,815,745	\$ 13,183,695	\$ 9,366,694
53,150	0	0	0	0	0	0
10,355,849	0	0	0	0	0	14,961,256
295,893	0	0	0	0	0	0
16,567,446	0	0	0	0	0	0
0	11,103	11,103	11,103	11,103	11,103	10,563
2,010,000	0	0	0	0	0	0
0	7,674	7,674	7,674	7,674	7,674	7,674
0	89,981	89,981	89,981	89,981	89,981	89,941
0	85,042	85,022	85,022	85,022	85,022	84,994
\$ 37,371,118	\$ 1,730,616	\$ 1,729,956	\$ 1,878,960	\$ 2,009,525	\$ 13,377,475	\$ 24,521,122

\$ 0	\$ 0	\$ 0	\$ 43,248	\$ 43,248	\$ 43,248	\$ 43,248
0	135,839	135,839	130,339	136,839	136,839	136,839
3,806,810	4,230,079	4,256,678	4,923,892	5,741,234	6,485,905	6,886,560
16,559,475	16,122,811	17,520,074	17,285,863	17,869,696	18,479,565	20,175,404
24,960	0	0	0	0	0	0
126,395	174,810	174,810	174,810	174,810	57,500	0
0	13,149	13,149	13,149	11,365	4,383	4,383
400,390	451,860	472,171	482,720	279,632	329,296	448,956
7,985,840	8,614,682	8,884,348	9,112,410	9,375,427	9,839,661	10,148,044
0	256,341	291,654	370,327	433,757	433,757	571,655
0	0	0	0	0	86,600	184,450
0	6,206	73,842	75,042	75,042	123,037	130,581
0	0	0	0	0	19,783	38,457
0	0	21,094	26,189	26,189	26,189	26,189
\$ 28,903,870	\$ 30,005,777	\$ 31,843,659	\$ 32,637,989	\$ 34,167,238	\$ 36,065,763	\$ 38,794,766
\$ 476,588,133	\$ 568,817,726	\$ 607,450,844	\$ 625,402,127	\$ 675,434,460	\$ 760,353,061	\$ 782,620,120

# Schedule #26

## State Government Authorized Full-Time Positions and Number of Active Employees

(Excluding the University of Wyoming, Wyoming Community Development Association,  
Wyoming Business Council, and Wyoming Building Corporation)

Last Ten Fiscal Years

	1998	1999	2000	2001	2002
<b>Function-Full-Time Authorized<sup>1</sup></b>					
General Government <sup>2</sup>	603	588	596	599	603
Business Regulation	213	212	208	206	213
Education	117	118	113	113	112
Law, Justice and Safety <sup>3</sup>	992	1,006	1,282	1,310	1,320
Recreation and Resource Development	1,020	1,030	1,030	1,039	1,054
Employment	526	537	537	533	538
Transportation <sup>4</sup>	2,174	2,103	2,103	2,100	2,120
Health Services	1,476	1,438	1,396	1,377	1,394
Social Services	643	659	659	655	655
	<u>7,764</u>	<u>7,691</u>	<u>7,924</u>	<u>7,932</u>	<u>8,009</u>

<b>Function-Active Employees</b>					
General Government <sup>2</sup>	531	559	630	671	713
Business Regulation	191	204	209	232	251
Education	93	103	126	145	162
Law, Justice and Safety <sup>3</sup>	892	1,017	1,210	1,551	1,742
Recreation and Resource Development	936	984	1,082	1,168	1,259
Employment	471	498	572	622	660
Transportation <sup>4</sup>	1,802	1,929	2,110	2,299	2,473
Health Services	1,233	1,343	1,548	1,794	2,079
Social Services	599	659	756	852	918
	<u>6,748</u>	<u>7,296</u>	<u>8,243</u>	<u>9,334</u>	<u>10,257</u>

<b>Function-Regular Earnings</b>					
General Government <sup>2</sup>	\$ 14,358,289	\$ 14,954,636	\$ 15,375,705	\$ 15,577,658	\$ 16,913,084
Business Regulation	5,841,045	5,857,016	5,773,209	5,903,548	6,802,256
Education	2,653,404	2,658,280	2,982,934	3,085,030	3,304,809
Law, Justice and Safety <sup>3</sup>	21,562,503	22,355,399	25,074,980	26,460,535	30,340,553
Recreation and Resource Development	29,934,258	29,111,785	30,130,344	31,588,048	35,305,806
Employment	12,029,658	12,718,440	13,832,564	14,325,044	15,504,557
Transportation <sup>4</sup>	43,628,216	42,966,471	49,511,958	54,111,044	60,965,891
Health Services	27,546,254	28,485,250	32,510,071	32,738,163	34,303,431
Social Services	14,044,109	13,784,571	15,375,945	15,864,465	18,043,713
	<u>\$ 171,597,736</u>	<u>\$ 172,891,848</u>	<u>\$ 190,567,710</u>	<u>\$ 199,653,535</u>	<u>\$ 221,484,100</u>

<b>Function-Overtime Earnings</b>					
General Government <sup>2</sup>	\$ 128,299	\$ 111,337	\$ 161,430	\$ 218,031	\$ 234,647
Business Regulation	9,121	10,015	9,397	4,888	11,740
Education	12,280	14,085	16,965	9,045	1,989
Law, Justice and Safety <sup>3</sup>	732,040	1,048,429	1,332,047	1,686,819	2,096,387
Recreation and Resource Development	111,006	140,843	188,685	365,163	299,502
Employment	91,279	104,013	135,088	161,399	151,816
Transportation <sup>4</sup>	3,176,945	2,347,881	2,727,551	2,871,236	3,262,580
Health Services	304,938	364,018	206,426	311,340	605,548
Social Services	56,109	51,328	54,177	66,640	109,210
	<u>\$ 4,622,017</u>	<u>\$ 4,191,949</u>	<u>\$ 4,831,766</u>	<u>\$ 5,694,561</u>	<u>\$ 6,773,419</u>

**Sources:** Session Laws of Wyoming; Department of Administration & Information and State Auditor's Office

### Notes:

<sup>1</sup> Authorized positions including time-limited & those authorized by the Governor. Excludes legislators, the University of Wyoming, Wyoming Community Development Association, Wyoming Business Council and Wyoming Building Corporation.

<sup>2</sup> Includes central position-pool positions and the five elected official positions.

<sup>3</sup> 2007 figures include the legislative and judicial branches of government.

<sup>4</sup> Established by Commission; Legislature does not establish authorizations for this department.

2003	2004	2005	2006	2007
632	677	681	693	703
229	229	237	217	217
116	123	123	140	161
1,176	1,250	1,257	1,669	1,990
1,050	1,114	1,170	1,277	1,291
532	587	586	609	609
2,120	1,952	1,974	1,934	2,167
1,395	1,424	1,424	1,424	1,425
699	751	758	773	773
7,949	8,107	8,210	8,736	9,336

646	660	663	705	736
273	276	489	375	239
122	146	187	198	200
1,472	1,314	1,395	1,674	2,207
1,600	1,599	1,519	1,624	1,825
587	569	571	672	635
2,148	2,130	2,102	2,311	2,373
1,504	1,433	1,443	1,783	1,840
744	757	750	858	908
9,096	8,884	9,119	10,200	10,963

\$ 18,213,714	\$ 18,482,151	\$ 23,910,386	\$ 26,081,040	\$ 32,381,126
7,571,692	7,848,677	14,259,068	15,574,104	9,980,425
3,908,843	4,187,750	7,337,008	7,049,541	8,757,518.71
33,876,448	34,786,741	45,965,293	49,323,413	71,478,055
39,059,322	39,679,452	47,671,358	51,246,074	61,686,611
17,082,097	16,937,865	20,473,115	21,621,859	23,172,616
65,395,396	68,248,234	74,415,333	76,955,666	81,209,970.75
36,514,125	37,420,936	44,355,678	46,483,410	51,067,160
20,250,943	20,920,242	25,068,677	26,185,416	28,044,251
\$ 241,872,580	\$ 248,512,048	\$ 303,455,916	\$ 320,520,523	\$ 367,777,733

\$ 271,641	\$ 230,951	\$ 227,318	\$ 308,526	\$ 292,733
7,824	7,245	9,832	20,506	11,399
17,894	17,076	19,413	7,128	8,119
2,079,415	1,656,567	2,247,182	2,716,350	3,528,877
376,027	287,938	283,176	405,989	651,438
141,344	101,130	81,330	76,094	69,103
3,702,148	3,855,721	3,789,121	3,888,947	4,021,647
462,447	611,026	851,881	793,777	962,047
117,008	155,825	251,246	258,884	256,828
\$ 7,175,748	\$ 6,923,479	\$ 7,760,499	\$ 8,476,201	\$ 9,802,191

## Schedule #27

### Department of Employment Worker's Compensation Division Last Ten Fiscal Years

Fiscal Year	Premiums Collected	Total Claims Paid <sup>1</sup>	Medical Costs <sup>2</sup>	New Cases	Active Cases
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
2006	226,521,964	120,152,674	78,969,821	16,340	13,609
2007	262,106,566	122,201,234	84,277,469	16,275	13,030

**Source:** Workers' Safety, Department of Employment

**Notes:**

<sup>1</sup>Total claims include medical costs.

<sup>2</sup>Medical costs are reported on a cash basis.



**Schedule #28****Department of Employment Workers' Compensation Division****Last Ten Fiscal Years**

<b>Fiscal Year</b>		<b>Premium &amp; Investment Revenue</b>		<b>Unallocated Expenses</b>		<b>Claims &amp; Expenses</b>
<b>1998</b>	\$	143,670,754	\$	8,143,004	\$	71,261,325
<b>1999</b>		114,410,093		10,632,539		90,424,307
<b>2000</b>		115,845,934		12,488,316		218,623,041
<b>2001</b>		152,308,941		12,084,048		115,924,788
<b>2002</b>		158,640,731		16,215,705		231,235,242
<b>2003</b>		169,834,932		15,126,015		188,304,783
<b>2004</b>		180,344,559		13,105,939		189,375,135
<b>2005</b>		242,249,878		15,349,384		180,315,751
<b>2006</b>		247,203,126		17,861,333		182,925,611
<b>2007</b>		320,711,429		19,595,586		155,470,536

**Source:** Comprehensive Annual Financial Report; Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds

**Schedule #29**  
**Unemployment Benefits Paid and Number of Claimants**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Amount of Federal Benefits</b>	<b>Number of Federal Claimants</b>	<b>Amount of State Benefits</b>	<b>Number of State Claimants</b>
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
2006	2,328,637	449	27,398,764	10,736
2007	1,924,304	380	28,532,092	9,484

**Source:** Unemployment Insurance Division

**Notes:**

Federal Programs include: UCFE, UCX, EB, TEUC, F/TRA, NAFTA/TRA, 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.

## Schedule #30

### Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures Last Ten Fiscal Years

Fiscal Year	AFDC/TANF			FOOD STAMPS	
	Total Paid AFDC/TANF	# of Average Monthly Grants		Total Paid Food Stamps	Average Monthly Households
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
2006	810,796	313		27,107,406	10,227
2007	778,931	294		25,800,404	9,602
% Increase(Decrease) 1998 To 2007	-80.53%	-79.88%		18.74%	-5.25%

**Source:** Department of Family Services; Report FR007 AF/POWER and Report FR051 FS/EBT

**Notes:**

\*Average Monthly Warrants

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



## **OTHER WYOMING FACTS**

### **Important Dates**

1867 – Wyoming's first coal mine in Carbon.

1868 – Wyoming became a territory, and the first state to give women the right to vote.

1872 – Yellowstone the first official National Park.

1884 – First settlers arrived in Jackson Hole.

1890 – Wyoming became the 44<sup>th</sup> state.

1890 – Wyoming's present constitution was adopted.

1903 – Wyoming's first State Fair was held in Douglas.

1906 – Devil's Tower was designated as the first National Monument.

1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.

1994 – Wyoming leads the country in coal production with 3 million tons per week.

### **Geography**

Area: 97,818 square miles

Highest Elevation: Gannett Park - 13,804 ft.

Lowest Elevation: Belle Fourche River – 3,099 ft.

**State Motto** – Equal Rights

**State Bird** – Western Meadowlark

**State Flower** – Indian Paintbrush

**State Nickname** – Equality State

**State Tree** – Cottonwood

**State Flag** – A bison on a blue field bordered in white and red

## ACKNOWLEDGEMENTS

The CAFR Group of the State Auditor's Office prepares the State of Wyoming Comprehensive Annual Financial Report. Staff of the Group for the fiscal year 2007 report includes:

Thomas E. Rowe  
Barbara Price  
Christi Larsen

Jeanne Hartman  
Dale Vanlandingham

Special thanks are also extended to Messrs. Robert Dahill, Patrick McGuire, Ken Dugas, Ms. Brandy Marrou, and staff of McGee, Hearne & Paiz, LLP; staff of the State Treasurer's Office; the Department of Audit; and financial management personnel throughout Wyoming State Government. Preparation of this report would not have been possible without the efforts of these individuals.