

**STATE OF WYOMING**

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**COMPREHENSIVE**

**ANNUAL**

**FINANCIAL REPORT**

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**For Fiscal Year Ended  
June 30, 2012**

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

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



# CONTENTS

## INTRODUCTORY SECTION

Letter from the State Auditor .....	4
Government Finance Officers Association Certificate .....	9
Principal State Officials .....	10
Organizational Chart .....	11

## FINANCIAL SECTION

Independent Auditor's Report .....	14
Management's Discussion and Analysis .....	16

### BASIC FINANCIAL STATEMENTS

Statement of Net Assets .....	32
Statement of Net Assets – Component Units .....	33
Statement of Activities .....	34
Balance Sheet-Governmental Funds .....	36
Reconciliation of the Balance Sheet to the Statement of Net Assets .....	37
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	38
Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances to the Statement of Activities .....	39
Statement of Net Assets – Proprietary Funds .....	40
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds .....	41
Statement of Cash Flows – Proprietary Funds .....	42
Statement of Net Assets – Fiduciary Funds .....	43
Statement of Changes in Net Assets – Fiduciary Funds .....	44
Notes to the Basic Financial Statements .....	45

### REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues & Expenditures (Budget & Actual) – General Fund .....	140
Schedule of Revenues & Expenditures (Budget & Actual) – American Recovery & Reinvestment Act .....	144
Schedule of Revenues & Expenditures (Budget & Actual) – Foundation Program Fund .....	145
Required Supplementary Information .....	146

### SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Non-Major Governmental Funds .....	152
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Governmental Funds .....	153
Combining Balance Sheet – Non-Major Special Revenue Funds .....	154
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Special Revenue Funds .....	158
Combining Balance Sheet – Non-Major Permanent Trust Funds .....	162
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-Major Permanent Trust Funds .....	163
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Non-Major Special Revenue Funds .....	164
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Major Permanent Trust Fund .....	178
Combining Statement of Net Assets – Non-Major Enterprise Funds .....	180

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Non-Major Enterprise Funds .....	182
Combining Statement of Cash Flows – Non-Major Enterprise Funds .....	184
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Major Enterprise Fund .....	186
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Non-Major Enterprise Funds .....	187
Combining Statement of Net Assets – Internal Service Funds .....	192
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds .....	194
Combining Statement of Cash Flows – Internal Service Funds .....	196
Schedule of Revenues & Expenses (Budget & Actual) – Budgeted Internal Service Funds .....	198
Combining Statement of Fiduciary Net Assets – Pension Trust Funds .....	204
Combining Statement of Changes in Fiduciary Net Assets – Pension Trust Funds .....	206
Statement of Fiduciary Net Assets – Private-Purpose Trust Fund .....	208
Statement of Changes in Fiduciary Net Assets – Private-Purpose Trust Fund .....	209
Schedule of Revenues & Expenditures (Budget & Actual) – Budgeted Private-Purpose Trust Fund .....	210
Combining Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds .....	212

## STATISTICAL SECTION (UNAUDITED)

Schedule 1-Changes in Net Assets .....	218
Schedule 2-Net Assets by Component .....	219
Schedule 3-Fund Balances of Governmental Funds .....	220
Schedule 4-Changes in Fund Balances of Governmental Funds .....	224
Schedule 5-Governmental Activities Tax-Revenues by Source .....	226
Schedule 6-General Governmental Tax-Revenues by Source .....	226
Schedule 7-Revenue Capacity .....	227
Schedule 8-Major Own Source Revenue-Mineral Severance Taxes .....	228
Schedule 9-Revenue Rates .....	229
Schedule 10-Revenue Rates for Mineral Severance Tax .....	230
Schedule 11-Sales Tax Collections by Industry .....	232
Schedule 12-Sales Tax Collections for Retail, Accommodation and Food Service Sectors .....	234
Schedule 13-Use Tax Collections by Industry .....	236
Schedule 14-Revenue Base-Assessed Value of Property .....	238
Schedule 15-Locally Assessed Value and Estimated Actual Value of Taxable Property .....	240
Schedule 16-State Assessed Value and Estimated Actual Value of Taxable Property .....	242
Schedule 17-School Foundation 12-mill Property Tax Collection .....	244
Schedule 18-Principal Production Mineral Tax Payers .....	245
Schedule 19-Principal Non-Mineral Tax Payers .....	246
Schedule 20-Revenue Bond Coverage .....	248
Schedule 21-Legal Debt Margin .....	250
Schedule 22-Ratios of Outstanding Debt by Type .....	252
Schedule 23-Demographic and Economic Statistics .....	254
Schedule 24-Personal Income by Major Source .....	256
Schedule 25-Principal Employers by Industry .....	258
Schedule 26-Capital Asset Statistics by Functional Category and by Fund Class .....	260
Schedule 27-State Government Authorized Full-Time Positions and Number of Active Employees .....	264
Schedule 28-Operating Indicators by Function/Program .....	266
Schedule 29-Department of Employment Workers' Compensation Division .....	270
Schedule 30-Department of Employment Workers' Compensation Division .....	271
Schedule 31-Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures .....	272
Other Wyoming Facts .....	274
Acknowledgements .....	275

# **STATE OF WYOMING**

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# **INTRODUCTORY SECTION**

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**For Fiscal Year Ended  
June 30, 2012**

## Cynthia I. Cloud, CPA, State Auditor

December 21, 2012

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

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

It is my privilege to present the Comprehensive Annual Financial Report (CAFR) of the State of Wyoming as of and for the fiscal year ended June 30, 2012. In accordance with law (W.S. 9-1-403(a)(v)) the State Auditor provides annual financial statements prepared in conformance with generally accepted accounting principles (GAAP).

The CAFR is the primary means of reporting the State of Wyoming's financial activities. McGee, Hearne & Paiz, LLP, certified public accountants, has independently audited the State of Wyoming's financial statements. The independent audit is performed annually to provide reasonable assurance that the financial statements of the State of Wyoming are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the State of Wyoming's financial statements for the fiscal year ended June 30, 2012 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the CAFR.

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

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

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

## Profile of the Government

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

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

The State of Wyoming provides a full range of services to its constituents. The principal departments of Wyoming Government are: Administration and Information, Agriculture, Attorney General, Department of Audit, Corrections, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Transportation and Workforce Services. Effective July 1, 2012, a new principal department was created—Enterprise Technology Services. This department is designed to centralize Information Technology services.

Among the some 21 separate operating agencies are six entities which are legally separate but considered as component units of the State of Wyoming, as the State has significant operational and/or financial relationships with them. Six of the component units' financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, Wyoming Pipeline Authority, Wyoming Infrastructure Authority and Wyoming Business Council. Additional information on all six of these legally separate entities can be found in Note 1 in the notes to the financial statements.

## Budgetary Process

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

## Long Term Financial Planning

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

For general government the State utilizes the efforts of the Consensus Revenue Estimating Group (CREG). CREG was created by mutual informal agreement between the executive and legislative branches in 1983 as a result of the need for reliable and consistent revenue estimates which could be used by the executive branch and the Legislature in the budgeting process. CREG is composed of members from various professional fields and governmental organizations, including legislative and executive branch representatives.

The CREG Report contains the following information:

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

### **School Finance**

The Legislature is required to define the proper combination of educational goods and services every child in Wyoming should receive. The State has a continuing process to determine the resources needed to provide proper combination of educational goods and services and to ensure that school districts have adequate funding to provide those goods and services. The present day funding model is recalibrated every five years.

The funding model consists of three major components:

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

The State also has a legislatively approved plan for construction and major maintenance of State education facilities, including for the University of Wyoming.

### **Major Initiatives**

#### **State Land Project**

The State Auditor, in cooperation with the Governor and the Office of State Lands and Investments (OSLI), completed a joint project which included the development of an online reporting system for all state non-trust lands. This system, known as the Uniform Real Property Reporting System, is housed within and maintained by OSLI. All agencies are required to report in the system all land transactions including purchases, sales, swaps and donated land. If they had no activity for the year, they are required to report that as well.

This project was completed by fiscal year end and resulted in the recording of approximately \$33 million dollars in previously unrecorded land and the restatement of approximately \$16.6 million in land previously recorded. Going forward, this system will allow the State to track its non-trust land holdings.

#### **Super Computer**

The State in conjunction with the Wyoming Business Council, Cheyenne Leads and the University of Wyoming have been working to bring the newest supercomputer for the National Center for Atmospheric Research to Wyoming (NCAR), with the preferred location being Cheyenne, Laramie County Wyoming. The State Legislature had provided a total of \$24 million to secure this project and authorized the appropriations in its 2007 General Session. The efforts of the State, local government and the University of Wyoming were successful, as Cheyenne was selected by NCAR. The grand opening was held in the fall of 2012.

The purpose of the NCAR-Wyoming Supercomputing Center is to provide meteorological assistance by studying everything from hurricanes and tornadoes to geomagnetic storms, tsunamis, wildfires, air pollution and the location of water beneath the earth's surface. Nicknamed "Yellowstone", it can run an astonishing 1.5 quadrillion calculations



per second — that as of June 2012 ranks among the top 20 most powerful computers in the world. According to one expert, “Yellowstone” will greatly advance our understanding of Earth.

The NCAR Wyoming Supercomputing Center (NWSC) represents a collaboration between NCAR and the University of Wyoming and through the Wyoming-NCAR Alliance (WNA) a portion of the Yellowstone systems, about 75 million core-hours per year, is reserved for Wyoming-led projects in the atmospheric, earth system, geological and related sciences. Large allocations are overseen by the WNA Resource Advisory Panel (WRAP); a University of Wyoming-managed process.

In addition, allocations may be given to support faculty's integration of high performance computing in their undergraduate and graduate courses, and to support initial code development, experimentation, application testing and data analysis to be used to strengthen a future grant proposal. Resources may also be made available to a small number of projects funded by other government agencies or by the private sector.

Source: UW website for NCAR

**Education.** The Hathaway Scholarship Program. Hathaway scholarships are scholarships designed to provide an incentive for Wyoming students to prepare for and pursue postsecondary education within the State of Wyoming. The higher education program consists of four separate merit scholarships, each with specific eligibility requirements, and a need-based scholarship for eligible students, which supplements the merit awards.

Hathaway Merit Scholarships became available for eligible recipients beginning with the class of 2006 for the fall semester. Funding: 80% of the funds appropriated for the Hathaway Scholarship Program are for the Hathaway Merit Scholarships and 20% of the funds are for Hathaway Need-Based Scholarships. Hathaway scholarships are for attendance at the Wyoming postsecondary eligible institutions. Hathaway scholarships are not entitlements, and are subject to legislative appropriation. The Legislature has the authority to modify or terminate the Hathaway Scholarship Program at any time and to amend the requirements for eligibility.

**Capital Projects.** The State Building Commission and the Legislature are considering the renovation of the Capitol. Appropriations for the design work have been approved. The major issue facing the Commission and the Legislature is to locate space to house the Capitol occupants, and to decide whether space should be added to the Capitol while preserving the historic integrity of the building.

The State has also authorized a major water project for the city of Gillette. The end result of the project will be a reliable water supply for the city. The project is being funded with appropriations, Abandoned Mine Land grants, loans from the Permanent Mineral Trust Fund and local government funding. To date the State has provided approximately \$240 million from the various sources.

## State Economy

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

According to economic analysis through the second quarter ending June 30, 2012, prepared by the Division of Economic Analysis (EA) of the Department of Administration and Information, the national economy was still experiencing weak domestic demand as well as economic and monetary issues facing the European Union. U.S. economic growth had come to a near standstill, with real gross domestic product growing at only a 1.3% annualized rate for the second quarter of 2012, which was down from a 2% growth rate in the first quarter. Businesses were reluctant to hire, and households were spending tentatively.

The Division of Economic Analysis in their report indicated that Wyoming's economy has continued turning positive since the beginning of 2010, due in large part to the energy sector. The unemployment rate had dropped to 5.3%, while the U.S. unemployment rate was at 8.2%. Wyoming's mining industry saw job growth of 1.7%, which for this pivotal industry was actually a slowdown in job creation.

At their October 2012 revenue forecast meeting the State's revenue estimating group increased their revenue projections for the balance of the 2013-2014 biennium by \$85 million. The Governor's budget submitted to the Legislature on December 1, 2012 included recommended cuts across State agencies averaging approximately 6.5%.

For additional information on the State of Wyoming's economy, and the latest CREG revenue projections, the reader is directed to the Division of Economic Analysis (EA) of the Department of Administration and Information. Their web address is <http://eadiv.state.wy.us>.

### **Awards and Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its CAFR for the fiscal year ended June 30, 2011. This was the fifteenth year that the State has received this prestigious award. In order to be awarded a Certificate of Achievement, the State must publish an easily readable and efficiently organized CAFR that satisfies both Generally Accepted Accounting Principles and applicable legal requirements. A copy of the GFOA certificate is included in the introductory section of the CAFR.

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

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

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

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

Thank you!

Respectfully submitted,

A handwritten signature in black ink, reading "Cynthia Cloud". The signature is written in a cursive, flowing style.

Cynthia I. Cloud, CPA  
State Auditor

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Wyoming

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

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



*Linda C. Danison*

President

*Jeffrey R. Enen*

Executive Director

## **PRINCIPAL STATE OFFICIALS**

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## **EXECUTIVE BRANCH**

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**Matthew H. Mead, Governor**

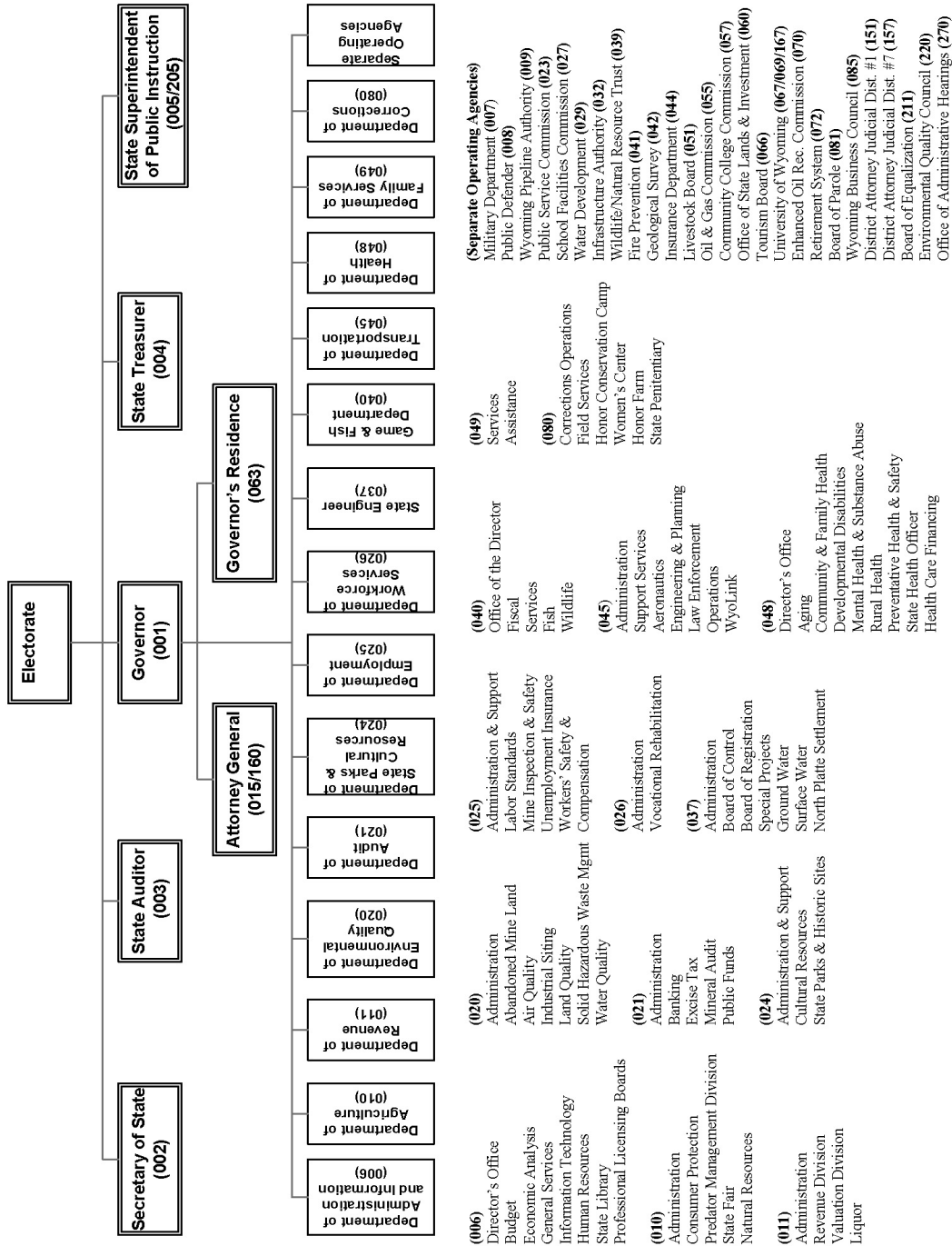
**Max Maxfield, Secretary of State**

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

**Joseph B. Meyer, Treasurer**

**Cindy Hill, Superintendent of Public Instruction**

# STATE OF WYOMING EXECUTIVE BRANCH ORGANIZATIONAL CHART





# **STATE OF WYOMING**

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## **FINANCIAL SECTION**

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**For Fiscal Year Ended  
June 30, 2012**



## 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, 2012, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the Wyoming Pipeline Authority, Wyoming Infrastructure Authority, or the Wyoming Department of Transportation, which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 32% of total assets and 6% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming Pipeline Authority, Wyoming Infrastructure Authority, the Wyoming Department of Transportation, and the Foundation portion of the University component units, is based solely on the reports of the other auditors.

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

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming as of June 30, 2012, 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.



Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 16 through 29 and budgetary comparison information and infrastructure modified approach information on pages 139 through 148 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's financial statements. The combining and individual nonmajor fund financial statements and the schedules of revenue and expenditures (budget and actual) on pages 149 through 213 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules of revenue and expenditures (budget and actual) are fairly stated in all material respects in relation to the financial statements as a whole.

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 on pages 3 through 11 and the statistical section on pages 215 through 272 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Cheyenne, Wyoming  
December 21, 2012

**STATE OF WYOMING**

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**MANAGEMENT'S  
DISCUSSION  
AND ANALYSIS**

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**For Fiscal Year Ended  
June 30, 2012**

## 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, 2012. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report.

### Financial Highlights

#### Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2012 by \$15.3 billion (reported as net assets). This is an increase of \$1 billion from June 30, 2011. Of this amount, \$5.1 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Also, beginning net assets were restated by a net increase of \$27,656,140. This restatement of net assets was principally attributable to previously unrecorded land which provided a net increase of \$16.6 million, \$8.3 million for Medicaid ARRA expenditures and \$2.7 million for unrecorded intangible assets. Component units reported net assets of \$7.1 billion.

#### Fund Level:

- As of June 30, 2012, the State of Wyoming's governmental funds reported combined ending fund balances of \$14.1 billion, an increase of \$948.3 million.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$2.1 billion. The previously reported unreserved fund balance was \$1.9 billion. The majority of the increase of \$200 million is attributable to major revenue sources of the General Fund being greater than was projected, with more than half of the increase attributable to investment earnings of \$159.2 million greater than anticipated.
- The enterprise funds reported net assets at year-end of \$367.4 million an increase of \$74.1 million from June 30, 2011. This increase is attributable to a number of factors including a decrease in claims and benefits of \$117.8 million coupled with a slight increase for charges for sales and services of \$52 million. These increases were somewhat offset by a decline from investment income and changes in investments totaling \$116.1 million year over year.

### Overview of the Financial Statements

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

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

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

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

- The purpose of the *statement of activities* is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the State. Revenues are recorded when

earned regardless of when the cash will be received and expenses are recorded even though they may not have been paid during the current period (e.g., uncollected taxes and earned but unused vacation leave).

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

Both statements report three activities:

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

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

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

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

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

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

- Capital assets used in governmental activities are not reported on governmental fund statements.
- Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.

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

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

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

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

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

**Notes to the Basic Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 45-138 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 139-148 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 149-213 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 \$15.3 billion at the close of fiscal year 2012. This was an increase of \$1.0 billion for the fiscal year but a decrease of \$1 billion in a year over year comparison. The increase for the fiscal year was buoyed by steady albeit lower commodity prices, and investment returns which produced a year over year increase of \$300 million above projections for all major sources of revenue. Net assets were also restated due to the recording of previously unrecorded state lands, intangible assets and an adjustment for ARRA Medicaid expenditures, by approximately \$27.6 million.

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, 2012						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2012	2011	2012	2011	2012
Current assets	\$ 17,327,091,399	\$ 18,314,802,319	\$ 2,110,991,087	\$ 2,244,511,544	\$ 19,438,082,486	\$ 20,559,313,863
Capital assets, net of accumulated depreciation	883,513,446	937,068,135	10,681,090	14,238,963	894,194,536	951,307,098
Total assets	<u>18,210,604,845</u>	<u>19,251,870,454</u>	<u>2,121,672,177</u>	<u>2,258,750,507</u>	<u>20,332,277,022</u>	<u>21,510,620,961</u>
Current liabilities	4,085,167,429	4,146,943,755	611,757,270	596,913,058	4,696,924,699	4,743,856,813
Long-term liabilities	194,272,265	187,546,897	1,216,604,644	1,294,378,248	1,410,876,909	1,481,925,145
Total liabilities	<u>4,279,439,694</u>	<u>4,334,490,652</u>	<u>1,828,361,914</u>	<u>1,891,291,306</u>	<u>6,107,801,608</u>	<u>6,225,781,958</u>
Net assets:						
Invested in capital assets, net of related debt	847,398,478	903,248,964	10,478,136	14,238,963	857,876,614	917,487,927
Restricted	8,823,942,569	9,198,563,709	255,533,175	45,079,331	9,079,475,744	9,243,643,040
Unrestricted (deficit)	4,259,824,104	4,815,567,129	27,298,952	308,140,907	4,287,123,056	5,123,708,036
Total net assets	<u>\$ 13,931,165,151</u>	<u>\$ 14,917,379,802</u>	<u>\$ 293,310,263</u>	<u>\$ 367,459,201</u>	<u>\$ 14,224,475,414</u>	<u>\$ 15,284,839,003</u>

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 \$915 million. The State of Wyoming uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State of Wyoming's net assets, \$9.2 billion, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is \$5.1 billion.

The majority of the current assets of \$20.6 billion, consists of various cash and pooled investments of \$18.2 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of \$2.4 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

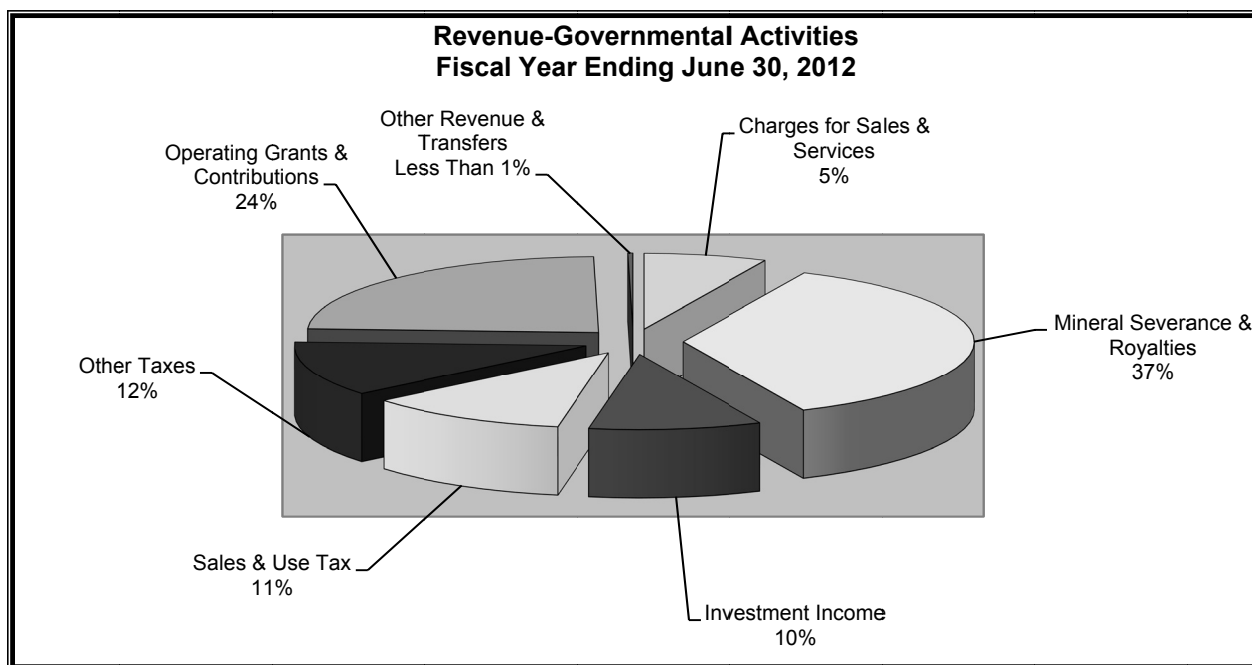
The current liabilities of \$4.7 billion are comprised of various items: \$2 billion is related to liabilities under security lending; \$313.8 million is related to claims and benefits payable, current portion of bonds payable and compensated absences (refer to Note 8 for additional detail); \$2 billion is related to various accounts payable. The amount of unavailable revenue totaling \$298 million is attributable to property taxes and long term loans reserved. The amount due component units \$107.1 million, represents the unspent appropriations allocated to discreetly presented component units. The remaining amount of \$36 million is made up of various other liabilities.

The majority of the long-term liabilities of \$1.5 billion is comprised of claims and benefits payable of \$86.1 million, compensated absences of \$12.2 million and bonds payable of \$31.4 million. The State's estimated GASB 45 OPEB liability is \$57.4 million. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.

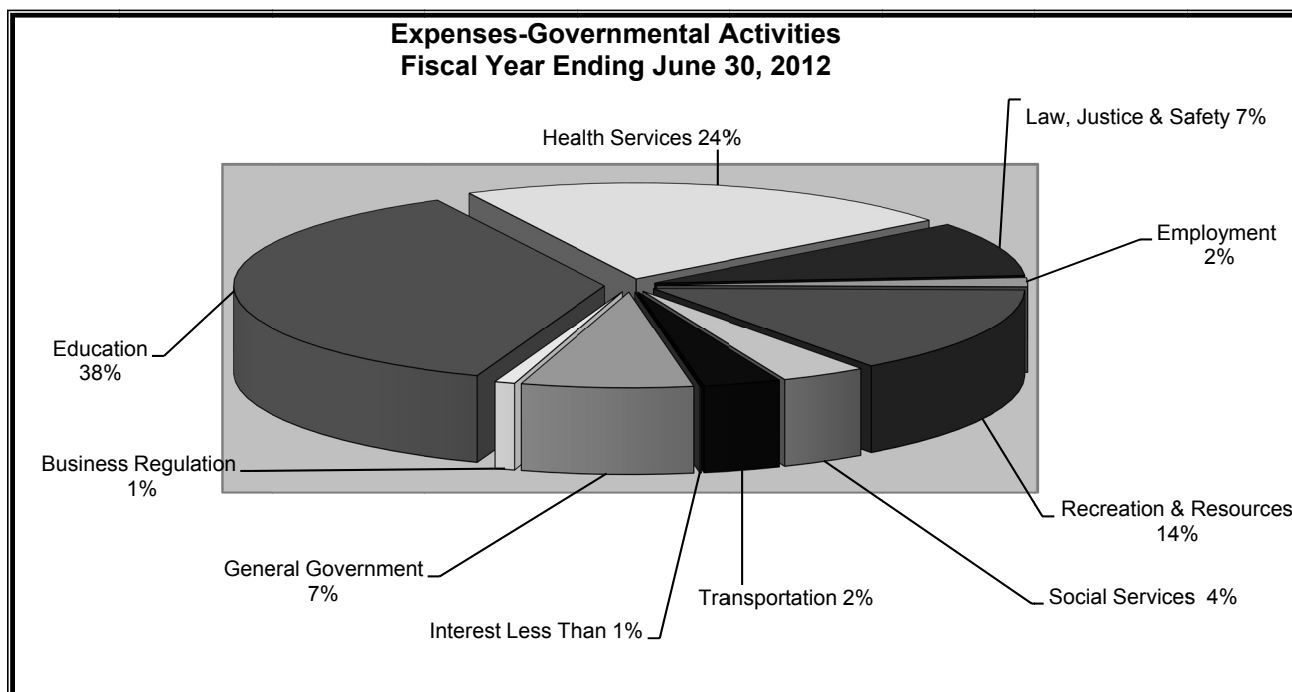
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

State of Wyoming's Changes in Net Assets for Fiscal Year Ended June 30, 2012 Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2011	2012	2011	2012	2011	2012
Revenues:						
Program revenues:						
Charges for services	\$ 242,977,850	\$ 240,396,453	\$ 437,664,620	\$ 489,560,939	\$ 680,642,470	\$ 729,957,392
Operating grants	1,292,930,669	1,130,319,376	81,041,285	43,741,591	1,373,971,954	1,174,060,967
Capital grants and contributions	28,991,784	8,218,210	0	0	28,991,784	8,218,210
General revenues:						
Taxes	2,753,248,736	2,827,027,904	0	0	2,753,248,736	2,827,027,904
Investment income	1,364,789,032	454,139,960	173,149,981	57,001,893	1,537,939,013	511,141,853
Total revenues	<u>5,682,938,071</u>	<u>4,660,101,903</u>	<u>691,855,886</u>	<u>590,304,423</u>	<u>6,374,793,957</u>	<u>5,250,406,326</u>
Expenses:						
General government	309,564,320	253,010,784	0	0	309,564,320	253,010,784
Business regulations	48,725,889	50,748,928	0	0	48,725,889	50,748,928
Education	1,455,793,128	1,402,131,344	0	0	1,455,793,128	1,402,131,344
Health services	863,558,738	903,388,640	0	0	863,558,738	903,388,640
Law, justice and safety	233,195,173	275,237,841	0	0	233,195,173	275,237,841
Employment	61,910,251	75,105,560	0	0	61,910,251	75,105,560
Recreation and resource development	579,671,309	545,348,959	0	0	579,671,309	545,348,959
Social services	150,153,471	150,371,797	0	0	150,153,471	150,371,797
Transportation	57,648,565	57,484,509	0	0	57,648,565	57,484,509
Interest	1,971,607	1,965,030	0	0	1,971,607	1,965,030
Workers' Compensation						
Insurance	0	0	331,390,666	273,335,555	331,390,666	273,335,555
Liquor Commission	0	0	75,021,782	80,110,590	75,021,782	80,110,590
Canteen Fund	0	0	1,935,833	2,013,128	1,935,833	2,013,128
Subsidence Insurance	0	0	72,523	67,463	72,523	67,463
Honor Farm Ag. sales	0	0	386,713	271,045	386,713	271,045
WY Health Insurance	0	0	19,410,328	17,565,655	19,410,328	17,565,655
Unemployment						
Compensation	0	0	187,671,970	129,542,049	187,671,970	129,542,049
Total expenses	<u>3,762,192,451</u>	<u>3,714,793,392</u>	<u>615,889,815</u>	<u>502,905,485</u>	<u>4,378,082,266</u>	<u>4,217,698,877</u>
Increase (decrease) in net assets before transfers	1,920,745,620	945,308,511	75,966,071	87,398,938	1,996,711,691	1,032,707,449
Transfers	11,969,140	13,250,000	(11,969,140)	(13,250,000)	0	0
Increase (decrease) in net assets	<u>1,932,714,760</u>	<u>958,558,511</u>	<u>63,996,931</u>	<u>74,148,938</u>	<u>1,996,711,691</u>	<u>1,032,707,449</u>
Net assets beginning	11,999,418,762	13,931,165,151	229,198,207	293,310,263	12,228,616,969	14,224,475,414
Prior Period Adjustment (Footnote 1(G))	(968,371)	27,656,140	115,125	0	(853,246)	27,656,140
Net assets beginning restated	<u>11,998,450,391</u>	<u>13,958,821,291</u>	<u>229,313,332</u>	<u>293,310,263</u>	<u>12,227,763,723</u>	<u>14,252,131,554</u>
Net assets ending	<u>\$ 13,931,165,151</u>	<u>\$ 14,917,379,802</u>	<u>\$ 293,310,263</u>	<u>\$ 367,459,201</u>	<u>\$ 14,224,475,414</u>	<u>\$ 15,284,839,003</u>

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 \$74.1 million during the fiscal year. This increase is attributable to a number of factors including a decrease in claims and benefits of \$117.8 million coupled with a slight increase for charges for sales and services of \$51.8 million. These increases were somewhat offset by a decline from investment income and changes in investments totaling \$116.1 million year over year.



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

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

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

As of June 30, 2012, the State of Wyoming's governmental funds reported combined ending fund balances of \$14.1 billion, an increase of \$957 million. Of this total fund balance, \$8.6 billion, is classified within the permanent funds as nonexpendable corpus. Fiscal year 2011 marked the first year of implementing GASB Statement 54. This statement created a new fund balance hierarchy. The classifications of this new hierarchy are: nonspendable, restricted, committed, assigned and unassigned. These classifications are further discussed in Note 1 (C) and Note 12.

**General Fund.** The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unassigned fund balance of the general fund was \$2.1 billion, while total fund balance was \$3.1 billion. The net change in fund balance for 2012 in the general fund was a \$870.4 million increase. There was a prior period adjustment restating beginning fund balance by an increase of \$23.1 million. Of this prior period adjustment \$14.8 is related to the continuation of monitoring funds for appropriate financial reporting under the guidance of GASB Statement 54. The balance of the restatement of \$8.3 million is related to a prior period error for ARRA Medicaid expenditures. The majority of the unassigned fund balance (\$1.8 billion of \$2.1 billion) is attributable to moving the Legislative Stabilization Reserve Fund, the Budget Reserve Fund and the capitol restoration fund to the General Fund. This movement was required by GASB 54 as these funds no longer meet the requirements of a special revenue fund. A more detailed comparative analysis of the activity for the General Fund can be found on pages 24-29, of this MD&A.

The State Auditor is required by statute to sweep the General Fund's unappropriated fund balance at the end of a biennium to the Legislative Stabilization Reserve Fund. Because this fund is now part of the General Fund for financial reporting purposes, these transfers will net to zero for financial reporting purposes. For the 2011-2012 biennium this amount was \$164.3 million. The State Auditor is also required by statute to sweep the Budget Reserve Fund's balance in excess of required reserves at the end of a biennium to the Legislative Stabilization Reserve Fund. For the 2011-2012 biennium the amount to be transferred is \$421.9 million.

**Foundation Program Fund.** The restricted fund balance at June 30, 2012 totaled \$130.1 million, a net decrease in fund balance of \$7.5 million. This fund carries a legislative restriction on its unobligated, unencumbered fund balance which states it shall not exceed \$100 million. For fiscal year 2012 and the biennium ending June 30, 2012, the restricted fund balance in excess of \$100 million is to be transferred to the School Capital Construction Fund. The amount of this sweep in excess of \$100 million for fiscal year 2012 was \$195.3 million. For fiscal year 2012 the excess is to be transferred to the School Capital Construction Fund.

**Common School Land Fund.** As of June 30, 2012, this fund balance totaled \$2.5 billion, of which, \$2.5 billion is in the non-spendable-corpus portion of fund balance. This is a net increase in non-spendable fund balance of \$124.4 million for the year.

**Permanent Mineral Trust Fund.** Non-spendable-corpus fund balance at June 30, 2012, totaled \$5.6 billion, a net increase in non-spendable corpus fund balance of \$227.7 million for the year

**American Recovery and Reinvestment Fund.** As of June 30, 2012, its fund balance was zero and its net change in fund balance was zero as well. This fund is used to account for most federal stimulus funding received, except those received for highway infrastructure and for the University of Wyoming. There are some formula driven stimulus funds that are not accounted for in this fund such as those received by the Supplemental Nutrition Program (SNAP).

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

The enterprise funds reported net assets at year-end of \$367.5 million an increase of \$74.1 million from June 30, 2011. The majority of this increase was attributable to a decrease in claims and benefits of \$118

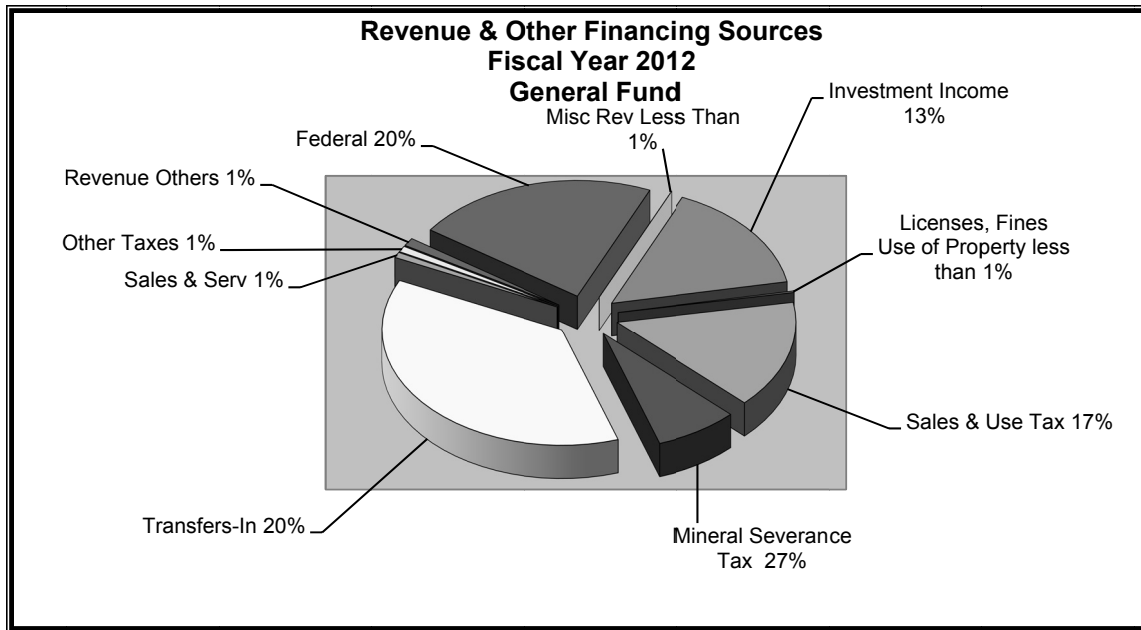
million coupled with a slight increase for charges for sales and services of \$53 million. The decrease in claims was attributable to Unemployment Trust Fund and Workers' Compensation Fund claims and benefits of a nearly equal \$58 million decrease for a total decrease of \$116 million.

### **General Fund Budgetary Highlights**

During the 2012 Legislative Budget Session, the 2013-2014 Biennial Appropriations were approved for the General Fund totaling \$3.2 billion. Major budgetary items are briefly summarized below:

- \$70 million Highway construction;
- \$81 million for local government;
- \$372 million University of Wyoming;
- \$236.6 million State Aid to Community Colleges;
- \$12 million for general government Construction in Progress;
- \$15.4 million for Community College Construction in Progress;
- \$36 million for University of Wyoming Construction in Progress;
- \$52.9 million for major maintenance;
- \$468 million for public safety and corrections programs;
- \$131 million for employment and economic development;
- \$936 million for health programs;
- \$162 million for social services programs;
- \$143 million for natural resource programs;
- \$177.7 million for general government;

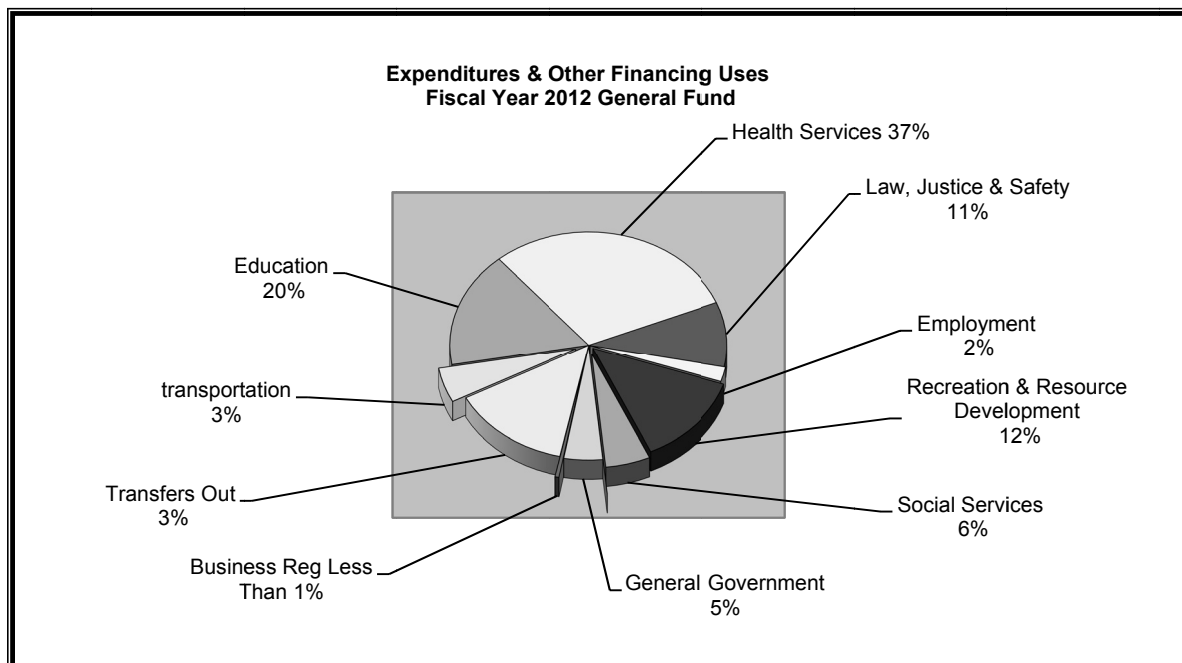
The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2011 and 2012 revenue sources. On page 26, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



As shown in the table following, total Revenues decreased overall by \$30.8 million, while Other Financing Sources (transfers-in) increasing 141% or \$367 million in fiscal year 2012. The slight increase in sales and use tax is attributable to a slight uptick in the energy sector as energy producers changed over from natural gas production and drilling to oil production and drilling. The commodity price for oil for the fiscal year was higher than projected, but was not sufficient to offset the loss in production of natural gas and relative low price received for natural gas which is the major contributing factor for the slight decreases in mineral severance tax and federal mineral royalties. Year over year comparison of investment income saw a slight increase but comparing fiscal year 2012 investment income to what was projected to be received saw an overall increase of \$159 million above revenue projections largely due to the capture of realized capital gains on the State's investment portfolio.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2012					
	FY11	FY12	Increase (Decrease)	Percent Change	
<b>Taxes:</b>					
Sales & Use	\$ 494,496,404	\$ 531,145,133	\$ 36,648,729	7%	
Mineral Severance	494,963,427	468,580,431	(26,382,996)	-5%	
Other Taxes	23,210,774	24,484,327	1,273,553	5%	
Licenses and Permits	8,470,035	9,691,532	1,221,497	14%	
Fines & Forfeitures	5,443,017	6,516,078	1,073,061	20%	
Use of Property	15,616,620	3,606,083	(12,010,537)	-77%	
Investment Income	411,175,858	401,968,590	(9,207,268)	-2%	
Charges for Sales & Services	31,951,274	35,590,561	3,639,287	11%	
Revenue from Others	29,691,960	39,494,543	9,802,583	33%	
Federal	622,527,031	644,399,525	21,872,494	4%	
Miscellaneous Receipts	409,072	84,611	(324,461)	100%	
Federal Mineral Royalties	466,602,075	408,218,740	(58,383,335)	-13%	
<b>Total Revenues</b>	<b>2,604,557,547</b>	<b>2,573,780,154</b>	<b>(30,777,393)</b>	<b>-1%</b>	
<b>Other Financing Sources:</b>					
Capital Leases	125,132	348,848	223,716	179%	
Transfers-In	260,620,930	627,638,879	367,017,949	141%	
<b>Total Other Financing Sources</b>	<b>260,746,062</b>	<b>627,987,727</b>	<b>367,241,665</b>	<b>141%</b>	
<b>Total Revenue &amp; Other Financing Sources</b>	<b>\$ 2,865,303,609</b>	<b>\$ 3,201,767,881</b>	<b>\$ 336,464,272</b>	<b>12%</b>	

The significant increase in transfers-in is attributable to the inclusion of the Common School Permanent Land Fund Holding Account. This is a fund created by the Legislature to sweep a calculated amount from the School Facilities Operating Fund at the end of the 2011-2012 biennium. This holding account is being reported in the General Fund for financial reporting purposes under GASB 54. The amount being transferred in is \$495 million of the \$627.6 million being reported.



As shown in the table following, overall Expenditures increased by two percent or \$35.1 million, while Other Financing Uses decreased by 72 percent or \$199.1 million in fiscal year 2012. The change in other financing sources (transfers out) is a function of implementing GASB 54. GASB 54 required the State for financial reporting purposes to include the budget reserve fund in the general fund. This is because the budget reserve fund no longer qualified as a special revenue fund. The transfers previously reported as transfers-out from the general fund to the budget reserve fund have been netted to zero as part of the combining process.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2012					
	FY11	FY12	Increase (Decrease)	Percent Change	
General Government	\$ 138,060,847	\$ 120,990,239	\$ (17,070,608)	-12%	
Business Regulation	15,267,840	12,158,696	(3,109,144)	-20%	
Education	486,590,099	464,544,210	(22,045,889)	-5%	
Health Services	830,748,491	865,241,405	34,492,914	4%	
Law, Justice and Safety	156,422,324	250,810,286	94,387,962	60%	
Employment	59,803,395	57,062,670	(2,740,725)	-5%	
Recreation & Resource Development	322,362,303	283,709,708	(38,652,595)	-12%	
Social Services	151,428,667	141,475,924	(9,952,743)	-7%	
Transportation	57,648,565	57,484,509	(164,056)	0%	
<b>Total Expenditures</b>	<b>2,218,332,531</b>	<b>2,253,477,647</b>	<b>35,145,116</b>	<b>2%</b>	
Other Financing Uses					
Transfers-Out	277,045,221	77,911,026	(199,134,195)	-72%	
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>\$ 2,495,377,752</b>	<b>\$ 2,331,388,673</b>	<b>\$ (163,989,079)</b>	<b>-7%</b>	

## 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, 2012, amounts to \$914.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems improvements, machinery and equipment, intangibles, and park facilities.

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

- Completion of Game and Fish Tensleep Hatchery renovations - \$4 million.
- Purchase of building and property for state use - \$1.9 million.
- Completion of Liquor Commission Warehouse and Weights Measures lab renovations - \$7.1 million.
- Completion of Keyhole Water System for the Department of Parks and Cultural Resources - \$1.9 million.
- Completion of Military Camp Guernsey North Training Range - \$3.1 million.
- Completion of land improvement on Military Camp Guernsey Airfield - \$7.6 million.
- Internally Generated Software Projects for various agencies - \$36.7 million.

More detailed information about the State's incomplete construction in progress is presented in Note 13 to the basic financial statements, on page 132.

At the end of the fiscal year 2012, the State had invested \$951.3 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2012, totaled \$464.4 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2012						
	Governmental Activities		Business-Type Activities		2011 Total Primary Government	2012 Total Primary Government
	2011	2012	2011	2012		
Land	\$ 65,454,067	\$ 91,754,777	\$ 0	\$ 0	\$ 65,454,067	\$ 91,754,777
Intangibles - non depreciable	26,748,870	31,266,050	0	0	26,748,870	31,266,050
Construction in progress	75,410,128	84,342,299	9,263,931	13,263,156	84,674,059	97,605,455
Land Improvements	1,733,055	2,497,395	0	0	1,733,055	2,497,395
Buildings and improvements	590,161,456	590,542,648	0	0	590,161,456	590,542,648
Equipment, furniture, & fixture	37,649,342	36,145,804	1,234,206	843,022	38,883,548	36,988,826
Vehicles	20,500,024	20,504,839	298	0	20,500,322	20,504,839
Infrastructure	37,961,847	39,843,655	0	0	37,961,847	39,843,655
Intangibles - depreciable	27,894,657	40,170,668	182,655	132,785	28,077,312	40,303,453
<b>Total</b>	<b>\$ 883,513,446</b>	<b>\$ 937,068,135</b>	<b>\$ 10,681,090</b>	<b>\$ 14,238,963</b>	<b>\$ 894,194,536</b>	<b>\$ 951,307,098</b>

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 92-95 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, 2011 and on pages 129 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in acceptable condition. In 2011, 93.9% of all NHS bridges were rated acceptable or above and 93.3% of non NHS bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway

system streets at 3.00, on a 0-5 point scale. In 2011, the National Highway System streets rated 3.52 and the non-national highway system rated 3.20.

## Bonded debt

The state did not issue any new debt for fiscal year 2012 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 \$33.3 million. This amount represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

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

Additional information on the State of Wyoming's long-term debt can be found in Note 8 on pages 98-115 of this report.

In October 2012, the State Land and Investment Board approved a bond refunding of the 2005 Capital Facility Refunding Revenue Bonds. The bonds were issued on December 4, 2012. The amount of Refunded Bonds totaled \$16,905,000 with an estimated present value savings of \$3.1 million over the bond duration, which ends in October 2024.

## Economic Outlook and Condition

### National Economy

Economic growth is slowing substantially in the U.S., China, and most emerging markets. The Euro zone has staved off a financial crisis, but remains mired in an austerity-driven recession. The volume of worldwide trade is barely growing at all. Inventories have grown considerably, accompanied by weak business confidence and sales. The recent active monetary policies in the U.S. and Europe should provide help to the global economy. Europe's turmoil and the emerging world's economic slowdown are hurting the U.S. economy. The recovery, which began just three years ago, remains among the weakest in 50 years. Real GDP grew at a merely 1.3% annualized rate in the second quarter of 2012, down from a growth rate of 2.0% in the first quarter. This slow growth rate was too slow to meaningfully reduce the unemployment rate to below 8 percent. Though U.S. businesses are in excellent financial health, becoming competitive and profitable, they are still reluctant to hire and invest actively while waiting for the unraveling of the European debt crisis, the political battle on fiscal policy, and the statutory debt ceiling. Consumers have cut down on debt, but are not spending aggressively without strong job growth. (Source: Dr. Wenlin Liu, Economics and Analysis Division-Summary: 2Q2012)

### Wyoming's Economy

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

After a short, but severe recession, Wyoming's economy has turned around since the beginning of 2010, thanks to the robust rebound of the energy industry. The state's employment growth was faster than the U.S. average in 2010, but has been at a similar pace since the beginning of 2011. For the second quarter of 2012, Wyoming's recovery was still on track albeit at a slower pace. Compared to the second quarter of 2011, employment grew by 1,900 jobs, or 0.7 percent, weaker than the previous quarter. The unemployment rate dropped slightly to 5.3 percent in the second quarter, while it also fell to 8.2 percent in the U.S. Most industries displayed job growth during the period. Wholesale trade demonstrated the fastest increase, at 4.5 percent, while the retail trade and leisure & hospitality sectors added at least 600 jobs, respectively, between the second quarter of 2011 and the second quarter of 2012. Wyoming's pivotal industry, mining, experienced a slowdown in job creation, grew 1.7 percent. The construction, transportation & utilities, and financial activities sectors suffered annual employment declines during the second quarter. Wyoming's economic recovery continued at a moderate pace, as lower prices for coal and natural gas put the brakes on the state's energy extraction industry. However, natural gas prices have rebounded modestly after bottoming

in April, and drillers may have responded in recent months with renewed exploration. The spot price for Powder River Basin coal is also showing some signs of recovery. (Source: Dr. Wenlin Liu, Economics and Analysis Division-*Summary: 2Q2012*)

### **Request for information**

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





# **STATE OF WYOMING**

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# **BASIC FINANCIAL STATEMENTS**

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**For Fiscal Year Ended  
June 30, 2012**

## Statement of Net Assets

June 30, 2012

	State of Wyoming			Component Units
	Governmental Activities	Business-Type Activities	Total	Total
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 14,320,261,649	\$ 1,617,264,203	\$ 15,937,525,852	\$ 1,327,207,597
Cash and Investments with Trustee	1,783,223,313	199,097,622	1,982,320,935	0
Cash with Fiscal Agent	89,765,075	0	89,765,075	0
Amounts on Deposit with U.S. Treasury	0	188,039,270	188,039,270	0
Accounts Receivable (net)	1,106,227,049	175,233,861	1,281,460,910	158,570,765
Interest Receivable	68,258,906	7,468,566	75,727,472	7,747,484
Taxes Receivable	0	39,884,329	39,884,329	0
Due from Other Governments	558,814,918	2,428,412	561,243,330	5,691,406
Due from Primary Government	0	0	0	3,007,325
Due from Component Units	1,761,378	0	1,761,378	0
Deferred Derivative Hedging Costs	0	0	0	9,865,127
Loan and Pledge Receivables (net)	381,199,999	0	381,199,999	1,044,653,302
Inventory	5,104,489	14,936,197	20,040,686	28,428,714
Prepaid Expenses	185,543	159,084	344,627	3,425,283
Other Assets	0	0	0	69,443,374
Capital Assets not being depreciated:				
Land	91,754,777	0	91,754,777	21,966,460
Construction in Progress	84,342,299	13,263,156	97,605,455	101,571,127
Intangible assets	31,266,050	0	31,266,050	0
Infrastructure assets	0	0	0	5,253,110,490
Capital Assets net of Accumulated Depreciation:				
Buildings and structures	590,542,648	0	590,542,648	529,096,510
Land Improvements	2,497,395	0	2,497,395	0
Intangible assets-depreciable	40,170,668	0	40,170,668	1,272,078
Infrastructure assets-depreciable	39,843,655	132,785	39,976,440	2,772,493
Capitalized leases	0	0	0	49,296
Equipment, furniture and fixtures	56,650,643	843,022	57,493,665	110,260,308
<b>Total Assets</b>	<b>19,251,870,454</b>	<b>2,258,750,507</b>	<b>21,510,620,961</b>	<b>8,678,139,139</b>
<b>LIABILITIES</b>				
Accounts Payable	1,765,859,781	216,193,101	1,982,052,882	102,575,083
Liability Under Securities Lending	1,804,466,223	201,469,402	2,005,935,625	0
Internal Balance	3,698,067	(3,698,067)	0	0
Arbitrage Payable	0	0	0	875,000
Due to Other Governments	1,197,164	1,846,633	3,043,797	0
Due to Primary Government	0	0	0	6,850,541
Due to Component Units	107,108,446	0	107,108,446	0
Interest Payable	410,838	0	410,838	4,263,438
Long-term Liabilities				
Due Within One Year	133,037,706	180,757,483	313,795,189	110,639,021
Due in More Than One Year	187,546,897	1,294,378,248	1,481,925,145	1,278,818,233
Derivative Instrument Liability	0	0	0	9,865,127
Other Liabilities	0	0	0	2,951,231
Deposits Held in Trust	1,709,037	0	1,709,037	181,237
Deferred Revenue:				
Unearned Revenue	31,387,035	344,506	31,731,541	11,705,748
Unavailable Revenue	298,069,458	0	298,069,458	9,093,893
<b>Total Liabilities</b>	<b>4,334,490,652</b>	<b>1,891,291,306</b>	<b>6,225,781,958</b>	<b>1,537,818,552</b>
<b>Net Assets</b>				
Investment in Capital Assets, Net of Related Debt	903,248,964	14,238,963	917,487,927	5,947,545,660
Restricted:				
Nonspendable-Corpus	8,593,446,202	0	8,593,446,202	294,706,777
Restricted Education	139,384,151	0	139,384,151	255,256,558
Restricted Debt Service	0	0	0	240,978,280
Restricted Environment	4,027,422	0	4,027,422	0
Restricted for Workers' Compensation	0	45,079,331	45,079,331	0
Restricted Law, Safety and Justice:	9,579,730	0	9,579,730	0
Restricted Recreation, Resource	136,943,442	0	136,943,442	0
Restricted Health	238,349,071	0	238,349,071	0
Restricted Other	76,833,691	0	76,833,691	75,417,047
Unrestricted (Deficit)	4,815,567,129	308,140,907	5,123,708,036	326,416,265
<b>Total Net Assets</b>	<b>\$ 14,917,379,802</b>	<b>\$ 367,459,201</b>	<b>\$ 15,284,839,003</b>	<b>\$ 7,140,320,587</b>

See Notes to the Basic Financial Statements

## Statement of Net Assets

### Component Units

June 30, 2012

	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Infra- Structure Authority	Wyoming Business Council	Wyoming Community Development Authority	Totals
<b>ASSETS</b>							
Cash and Pooled Investments	679,034,396	\$ 71,169,670	\$ 206,428	\$ 2,013,169	\$ 26,618,999	\$ 548,164,935	1,327,207,597
Accounts Receivable (net)	28,355,503	125,574,403	50	80,970	1,832,113	2,727,726	158,570,765
Interest Receivable	207,471	0	0	454,918	190,707	6,894,388	7,747,484
Due from Other Governments	0	0	0	0	5,691,406	0	5,691,406
Due from Primary Government	769,000	0	0	0	2,238,325	0	3,007,325
Deferred Derivative Hedging Costs	0	0	0	0	0	9,865,127	9,865,127
Loan and Pledge Receivables (net)	55,288,200	0	0	32,054,000	6,130,247	951,180,855	1,044,653,302
Inventory	4,116,810	24,311,904	0	0	0	0	28,428,714
Prepaid Expenses	3,409,760	0	15,523	0	0	0	3,425,283
Other Assets	22,516,533	535,442	0	0	0	46,391,399	69,443,374
Capital Assets not being depreciated:							
Land	14,498,085	7,240,775	0	0	0	227,600	21,966,460
Construction in Progress	97,212,742	4,290,421	0	0	67,964	0	101,571,127
Intangible assets	0	0	0	0	0	0	0
Infrastructure assets	0	5,253,110,490	0	0	0	0	5,253,110,490
Capital Assets net of Accumulated Depreciation:							
Buildings, structures and improvements	436,570,498	90,654,374	0	0	42,336	1,829,302	529,096,510
Intangible assets-depreciable	0	1,070,125	0	0	201,953	0	1,272,078
Infrastructure assets-depreciable	2,772,493	0	0	0	0	0	2,772,493
Capitalized leases	0	0	0	0	49,296	0	49,296
Equipment, furniture and fixtures	42,153,986	67,551,889	34,880	15,105	58,672	445,776	110,260,308
<b>Total Assets</b>	<b>1,386,905,477</b>	<b>5,645,509,493</b>	<b>256,881</b>	<b>34,618,162</b>	<b>43,122,018</b>	<b>1,567,727,108</b>	<b>8,678,139,139</b>
<b>LIABILITIES</b>							
Accounts Payable	40,850,382	48,817,096	15,317	13,068	9,719,632	3,159,588	102,575,083
Liability Under Securities Lending	0	0	0	0	0	0	0
Arbitrage Payable	0	0	0	0	0	875,000	875,000
Due to Primary Government	622,912	0	0	244,858	5,982,771	0	6,850,541
Interest Payable	0	0	0	439,417	0	3,824,021	4,263,438
Long-term Liabilities (Note 8)							
Due Within One Year	17,873,588	11,103,059	0	1,733,000	84,374	79,845,000	110,639,021
Due in More Than One Year	109,260,220	11,562,909	15,718	30,325,130	33,694	1,127,620,562	1,278,818,233
Derivative Instrument Liability	0	0	0	0	0	9,865,127	9,865,127
Other Liabilities	0	0	0	0	1,358	2,949,873	2,951,231
Deposits Held in Trust	0	181,237	0	0	0	0	181,237
Deferred Revenue:							
Unearned Revenue	9,488,506	0	0	0	550	2,216,692	11,705,748
Unavailable Revenue	9,093,893	0	0	0	0	0	9,093,893
<b>Total Liabilities</b>	<b>187,189,501</b>	<b>71,664,301</b>	<b>31,035</b>	<b>32,755,473</b>	<b>15,822,379</b>	<b>1,230,355,863</b>	<b>1,537,818,552</b>
<b>Net Assets</b>							
Investment in Capital Assets, Net of Related Debt	520,708,012	5,423,918,074	34,880	15,105	366,911	2,502,678	5,947,545,660
Restricted:							
Nonspendable-Corpus	294,706,777	0	0	0	0	0	294,706,777
Restricted Education	255,256,558	0	0	0	0	0	255,256,558
Restricted Loans	31,755,896	0	0	0	0	0	31,755,896
Restricted Capital Projects	19,591,646	0	0	0	0	0	19,591,646
Restricted Debt Service	0	0	0	0	0	240,978,280	240,978,280
Restricted Environment	0	0	0	0	0	0	0
Restricted for Unemployment Compensation	0	0	0	0	0	0	0
Restricted for Workers' Compensation	0	0	0	0	0	0	0
Restricted Law, Safety and Justice:	0	0	0	0	0	0	0
Restricted Recreation, Resource	0	0	0	0	0	0	0
Restricted Health	0	0	0	0	0	0	0
Restricted Other	0	0	0	0	24,069,505	0	24,069,505
Unrestricted (Deficit)	77,697,087	149,927,118	190,966	1,847,584	2,863,223	93,890,287	326,416,265
<b>Total Net Assets</b>	<b>\$ 1,199,715,976</b>	<b>\$ 5,573,845,192</b>	<b>\$ 225,846</b>	<b>\$ 1,862,689</b>	<b>27,299,639</b>	<b>\$ 337,371,245</b>	<b>7,140,320,587</b>

See Notes to the Basic Financial Statements

# Statement of Activities

For the Year Ended June 30, 2012

		Program Revenue		
Programs				
State of Wyoming:				
Governmental Activities:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	\$ 253,010,784	\$ 129,510,741	\$ 30,868,239	\$ 0
Business Regulation	50,748,928	13,279,749	22,531,146	0
Education	1,402,131,344	1,789,004	166,445,907	0
Health Services	903,388,640	6,409,948	399,513,939	8,218,210
Law , Justice and Safety	275,237,841	7,289,286	36,031,771	0
Employment	75,105,560	9,904,148	47,213,614	0
Recreation and Resource Development	545,348,959	70,976,081	343,890,311	0
Social Services	150,371,797	1,237,496	83,824,449	0
Transportation Services	57,484,509	0	0	0
Interest on Long Term Debt	1,965,030	0	0	0
Total Governmental Activities	3,714,793,392	240,396,453	1,130,319,376	8,218,210
<b>Business-Type Activities:</b>				
Workers' Compensation Insurance	273,335,555	221,613,493	1,043,240	0
Liquor Commission	80,110,590	90,932,587	0	0
Canteen Fund	2,013,128	2,271,084	0	0
Subsidence Insurance	67,463	49,032	90,558	0
Honor Farm Agricultural Sales	271,045	337,815	0	0
Wyoming Health Insurance	17,565,655	20,611,499	274,882	0
Unemployment Compensation	129,542,049	153,745,429	42,332,911	0
Total Business-Type Activities	502,905,485	489,560,939	43,741,591	0
Total State of Wyoming	\$ 4,217,698,877	\$ 729,957,392	\$ 1,174,060,967	\$ 8,218,210
<b>Component Units:</b>				
University of Wyoming	\$ 519,762,927	\$ 104,166,268	\$ 135,220,043	\$ 0
Wyoming Department of Transportation	575,319,996	27,935,280	303,195,512	7,916,695
Wyoming Pipeline Authority	489,068	550	0	0
Wyoming Infrastructure Authority	2,234,816	35,488	0	0
Wyoming Business Council	52,779,994	267,479	20,233,212	0
Wyoming Community Development Authority	54,220,978	54,520,069	10,121,885	0
Total Component Units	\$ 1,204,807,779	\$ 186,925,134	\$ 468,770,652	\$ 7,916,695
General Revenues:				
Taxes:				
Sales & Use Taxes				
Mineral Severance				
Federal Mineral Royalties				
Coal Bonus Lease Payments				
Other Taxes:				
School Foundation 12 Mill Levy				
School District Recapture revenues				
Insurance Premium Taxes				
Domestic Corporation registrations				
Miscellaneous				
Investment Income				
Change in Fair Value of Investments				
Other Revenue				
State Appropriations				
Additions to Permanent Endowments				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets - Beginning				
Prior Period Adjustment (Note 1 (G))				
Beginning Balance - Restated				
Net Assets - Ending				

See Notes to the Basic Financial Statements

Net (Expense) Revenue and Changes in Net Assets									
State of Wyoming			Component Units						
Governmental Activities	Business-Type Activities	Total	University of Wyoming	Wyoming Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority	
\$ (92,631,804)	\$ 0	\$ (92,631,804)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
(14,938,033)	0	(14,938,033)	0	0	0	0	0	0	0
(1,233,896,433)	0	(1,233,896,433)	0	0	0	0	0	0	0
(489,246,543)	0	(489,246,543)	0	0	0	0	0	0	0
(231,916,784)	0	(231,916,784)	0	0	0	0	0	0	0
(17,987,798)	0	(17,987,798)	0	0	0	0	0	0	0
(130,482,567)	0	(130,482,567)	0	0	0	0	0	0	0
(65,309,852)	0	(65,309,852)	0	0	0	0	0	0	0
(57,484,509)	0	(57,484,509)	0	0	0	0	0	0	0
(1,965,030)	0	(1,965,030)	0	0	0	0	0	0	0
(2,335,859,353)	0	(2,335,859,353)	0	0	0	0	0	0	0
0	(50,678,822)	(50,678,822)	0	0	0	0	0	0	0
0	10,821,997	10,821,997	0	0	0	0	0	0	0
0	257,956	257,956	0	0	0	0	0	0	0
0	72,127	72,127	0	0	0	0	0	0	0
0	66,770	66,770	0	0	0	0	0	0	0
0	3,320,726	3,320,726	0	0	0	0	0	0	0
0	66,536,291	66,536,291	0	0	0	0	0	0	0
0	30,397,045	30,397,045	0	0	0	0	0	0	0
(2,335,859,353)	30,397,045	(2,305,462,308)	0	0	0	0	0	0	0
0	0	0	(280,376,616)	0	0	0	0	0	0
0	0	0	0	(236,272,509)	0	0	0	0	0
0	0	0	0	0	(488,518)	0	0	0	0
0	0	0	0	0	0	(2,199,328)	0	0	0
0	0	0	0	0	0	0	(32,279,303)	0	0
0	0	0	0	0	0	0	0	10,420,976	0
0	0	0	(280,376,616)	(236,272,509)	(488,518)	(2,199,328)	(32,279,303)	10,420,976	0
537,805,357	0	537,805,357	0	129,029,691	0	0	0	0	0
867,162,726	0	867,162,726	13,365,000	73,663,690	0	0	0	0	0
719,148,206	0	719,148,206	0	0	0	0	0	0	0
143,454,795	0	143,454,795	0	0	0	0	0	0	0
314,368,058	0	314,368,058	0	0	0	0	0	0	0
221,554,324	0	221,554,324	0	0	0	0	0	0	0
9,891,807	0	9,891,807	0	0	0	0	0	0	0
12,609,106	0	12,609,106	0	0	0	0	0	0	0
1,033,525	0	1,033,525	0	0	0	0	0	0	0
569,748,069	64,851,638	634,599,707	(7,410,325)	5,417,528	914	1,587,979	968,351	7,179,414	0
(115,608,109)	(7,849,745)	(123,457,854)	0	0	0	0	0	8,634,022	0
0	0	0	65,211,159	4,958,317	0	0	186,613	0	0
0	0	0	234,679,898	35,192,752	0	0	31,267,231	0	0
0	0	0	14,517,216	0	604,964	602,925	0	0	0
13,250,000	(13,250,000)	0	0	0	0	0	0	0	0
3,294,417,864	43,751,893	3,338,169,757	320,362,948	248,261,978	605,878	2,190,904	32,422,195	15,813,436	0
958,558,511	74,148,938	1,032,707,449	39,986,332	11,989,469	117,360	(8,424)	142,892	26,234,412	0
13,931,165,151	293,310,263	14,224,475,414	1,159,729,644	5,569,997,884	108,486	1,871,113	27,156,747	311,136,833	0
27,656,140	0	27,656,140	0	(8,142,161)	0	0	0	0	0
13,958,821,291	293,310,263	14,252,131,554	1,159,729,644	5,561,855,723	108,486	1,871,113	27,156,747	311,136,833	0
\$ 14,917,379,802	\$ 367,459,201	\$ 15,284,839,003	\$ 1,199,715,976	\$ 5,573,845,192	\$ 225,846	\$ 1,862,689	\$ 27,299,639	\$ 337,371,245	0

See Notes to the Basic Financial Statements

## Balance Sheet

### Governmental Funds

June 30, 2012

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery and Reinvestment Fund	Non-Major Governmental Funds	Totals
<b>ASSETS</b>							
Cash and Pooled Investments	\$ 2,630,628,793	\$ 315,172,197	\$ 2,460,959,962	\$ 5,688,696,081	\$ 0	\$ 3,101,236,862	\$ 14,196,693,895
Cash and Investments with Trustee	364,938,466	30,027,679	349,874,444	803,620,743	0	224,312,171	1,772,773,503
Cash with Fiscal Agent	0	0	86,980,074	0	0	2,785,001	89,765,075
Accounts Receivable (net)	355,953,728	25,226,045	150,310,648	320,205,658	0	244,629,630	1,096,325,709
Interest Receivable	43,764,519	421,839	9,755,711	0	0	13,786,750	67,728,819
Due from Other Funds	533,922,960	497,254	0	5,527,500	0	259,064,775	799,012,489
Due from Other Governments	182,330,694	340,361,713	0	0	8,317,496	27,664,587	558,674,490
Due from Component Units	0	0	0	0	0	663,451	663,451
Loan Receivables (net)	6,006,779	674,636	135,947	65,862,937	0	308,519,700	381,199,999
Prepays	185,543	0	0	0	0	0	185,543
Inventory	4,727,831	0	0	0	0	350,852	5,078,683
<b>Total Assets</b>	<b>\$ 4,122,459,313</b>	<b>\$ 712,381,363</b>	<b>\$ 3,058,016,786</b>	<b>\$ 6,883,912,919</b>	<b>\$ 8,317,496</b>	<b>\$ 4,183,013,779</b>	<b>\$ 18,968,101,656</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts Payable	\$ 468,348,380	\$ 53,408,494	\$ 222,448,565	\$ 514,542,941	\$ 4,010,867	\$ 474,916,591	\$ 1,737,675,838
Liability Under Securities Lending	369,285,849	30,385,388	354,042,374	813,193,993	0	226,984,324	1,793,891,928
Due to Other Funds	8,338,144	196,219,796	497,254	0	4,304,104	597,057,748	806,417,046
Deposits held in trust	1,709,037	0	0	0	0	0	1,709,037
Due to Other Governments	0	0	0	0	0	1,197,164	1,197,164
Due to Component Units	103,180,425	0	0	0	0	3,928,021	107,108,446
Compensated Absences Payable	749,849	11,294	0	0	0	195,254	956,397
Claims Payable	49,915,584	0	0	0	0	14,993,351	64,908,935
<b>Deferred Revenue:</b>							
Unearned Revenue	8,988,850	0	1,900,487	0	2,525	13,652,961	24,544,823
Unavailable Revenue	0	301,518,796	0	2,172,920	0	9,200,000	312,891,716
<b>Total Liabilities</b>	<b>1,010,516,118</b>	<b>581,543,768</b>	<b>578,888,680</b>	<b>1,329,909,854</b>	<b>8,317,496</b>	<b>1,342,125,414</b>	<b>4,851,301,330</b>
<b>Fund Balance</b>							
<b>Nonspendable:</b>							
Corpus	0	0	2,478,992,159	5,488,140,128	0	624,140,995	8,591,273,282
Loans Receivable	6,006,779	674,636	135,947	65,862,937	0	308,411,175	381,091,474
Prepays	185,543	0	0	0	0	0	185,543
Inventory	4,727,831	0	0	0	0	350,852	5,078,683
Restricted	0	130,162,959	0	0	0	655,901,697	786,064,656
Committed	663,438,700	0	0	0	0	1,252,700,794	1,916,139,494
Assigned	286,983,922	0	0	0	0	0	286,983,922
Unassigned	2,150,600,420	0	0	0	0	(617,148)	2,149,983,272
<b>Total Fund Balance</b>	<b>3,111,943,195</b>	<b>130,837,595</b>	<b>2,479,128,106</b>	<b>5,554,003,065</b>	<b>0</b>	<b>2,840,888,365</b>	<b>14,116,800,326</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,122,459,313</b>	<b>\$ 712,381,363</b>	<b>\$ 3,058,016,786</b>	<b>\$ 6,883,912,919</b>	<b>\$ 8,317,496</b>	<b>\$ 4,183,013,779</b>	<b>\$ 18,968,101,656</b>

See Notes to the Basic Financial Statements

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

June 30, 2012

Fund balances—total governmental funds	\$ 14,116,800,326
Amounts reported for <i>governmental activities</i> in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	921,721,754
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	18,927,177
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.	90,405,054
Some liabilities are not due and payable in the current period and therefore are not reported in the fund.	<u>(230,474,509)</u>
Net assets of governmental activities	<u>\$ 14,917,379,802</u>

See Notes to the Basic Financial Statements

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

### Governmental Funds

For the Year Ended June 30, 2012

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery and Reinvestment Fund	Non-Major Governmental Funds	Totals
<b>REVENUES</b>							
Taxes							
Sales and Use Taxes	\$ 531,145,133	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,801,323	\$ 537,946,456
Mineral Severance Taxes	468,580,431	0	0	355,153,634	0	41,941,333	865,675,398
Other Taxes	24,484,327	535,922,382	0	0	0	339,450	560,746,159
Federal Mineral Royalties	408,218,740	291,863,708	0	0	0	19,065,758	719,148,206
Coal Bonus Lease Payments	0	0	0	0	0	143,454,795	143,454,795
Use of Property	3,606,083	0	209,777,601	0	0	21,740,908	235,124,592
License & Permits	9,691,532	0	0	0	0	52,295,054	61,986,586
Fines and Forfeitures	6,516,078	0	0	0	0	4,251,266	10,767,344
Federal	644,399,525	1,345,838	0	0	84,810,144	90,201,272	820,756,779
Charges for Sales and Services	35,590,561	14,184	0	0	0	37,568,793	73,173,538
Interest Income	135,817,392	5,731,590	106,555,330	0	0	115,746,088	363,850,400
Interest Income From							
Permanent Mineral Trust Fund	202,845,845	0	0	0	0	0	202,845,845
Net Increase/(Decrease) in the Fair Market							
Value of Investments	63,305,353	4,041,622	(60,818,187)	(127,457,134)	0	3,833,667	(117,094,679)
Miscellaneous Receipts	84,611	0	566,046	0	0	114,512	765,169
Revenue from Others	39,494,543	0	0	0	24,050	40,360,469	79,879,062
Sale of Land	0	0	0	0	0	12,626	12,626
Total Revenues	2,573,780,154	838,919,324	256,080,790	227,696,500	84,834,194	577,727,314	4,559,038,276
<b>EXPENDITURES</b>							
Current:							
General Government	120,990,239	0	6,651,115	0	688,979	18,654,071	146,984,404
Business Regulation	12,158,696	0	0	0	17,252,736	22,809,929	52,221,361
Education	464,544,210	775,523,656	0	0	24,713,297	138,802,668	1,403,583,831
Health Services	865,241,405	0	0	0	9,683,537	27,155,154	902,080,096
Law, Justice and Safety	250,810,286	0	0	0	635,729	22,710,546	274,156,561
Employment	57,062,670	0	0	0	1,434,734	14,242,524	72,739,928
Recreation and Resource Development	283,709,708	0	0	0	24,009,822	251,481,506	559,201,036
Social Services	141,475,924	0	0	0	4,760,346	3,367,419	149,603,689
Transportation	57,484,509	0	0	0	0	0	57,484,509
Debt Service:							
Principal Retirement	0	0	0	0	0	2,645,454	2,645,454
Interest	0	0	0	0	0	3,665,127	3,665,127
Total Expenditures	2,253,477,647	775,523,656	6,651,115	0	83,179,180	505,534,398	3,624,365,996
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	320,302,507	63,395,668	249,429,675	227,696,500	1,655,014	72,192,916	934,672,280
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	627,638,879	386,665,603	4,138,844	0	0	526,701,207	1,545,144,533
Transfers Out	(77,911,026)	(457,594,869)	(129,151,059)	0	(1,655,014)	(865,582,565)	(1,531,894,533)
Capital Leases	348,848	0	0	0	0	63,698	412,546
Total Other Financing Sources (Uses)	550,076,701	(70,929,266)	(125,012,215)	0	(1,655,014)	(338,817,660)	13,662,546
Net Change in Fund Balances	870,379,208	(7,533,598)	124,417,460	227,696,500	0	(266,624,744)	948,334,826
Fund Balances-Beginning	2,218,404,643	138,371,193	2,354,710,646	5,326,306,565	0	3,122,033,107	13,159,826,154
Prior Period Adjustment (Footnote 1 (G))	23,159,344	0	0	0	0	(14,519,998)	8,639,346
Beginning Fund Balances Restated	2,241,563,987	138,371,193	2,354,710,646	5,326,306,565	0	3,107,513,109	13,168,465,500
Fund Balances-Ending	\$ 3,111,943,195	\$ 130,837,595	\$ 2,479,128,106	\$ 5,554,003,065	\$ 0	\$ 2,840,888,365	\$ 14,116,800,326

See Notes to the Basic Financial Statements



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

For the Year Ended June 30, 2012

Net change in fund balances—total governmental funds	\$	948,334,826
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$74,680,884 exceeded change in net book value on disposal of capital assets (\$3,952,169) and depreciation (\$38,462,880) in the current period.		32,265,835
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		246,383
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		2,645,454
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.		4,433,421
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>(29,367,408)</u>
Change in net assets of governmental activities	\$	<u>958,558,511</u>

See Notes to the Basic Financial Statements

## Statement of Net Assets

### Proprietary Funds

June 30, 2012

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Pooled Investments	\$ 151,062,265	\$ 17,525,173	\$ 168,587,438	\$ 35,834,648
Cash and Investments with Trustee	194,435,536	3,029,486	197,465,022	10,364,122
Amounts on Deposit with U.S. Treasury	0	170,591,119	170,591,119	0
Accounts Receivable (net)	162,048,448	13,185,413	175,233,861	9,901,341
Interest Receivable	7,340,073	128,493	7,468,566	530,087
Taxes Receivable	0	39,884,329	39,884,329	0
Due from Other Funds	480,242	6,925,455	7,405,697	3,707,071
Due from Other Governments	347,072	2,081,340	2,428,412	140,428
Due from Component Units	0	0	0	1,097,927
Inventory	0	14,936,197	14,936,197	25,806
Prepaid Expenses	0	159,084	159,084	0
Total Current Assets	515,713,636	268,446,089	784,159,725	61,601,430
Noncurrent Assets:				
Cash and Pooled Investments	1,384,123,354	64,553,411	1,448,676,765	87,733,106
Cash and Investments with Trustee	1,607,553	25,047	1,632,600	85,688
Amounts on Deposit with U.S. Treasury	0	17,448,151	17,448,151	0
Capital Assets (net)	13,667,250	571,713	14,238,963	15,346,381
Total Non-Current Assets	1,399,398,157	82,598,322	1,481,996,479	103,165,175
Total Assets	1,915,111,793	351,044,411	2,266,156,204	164,766,605
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	197,966,779	18,226,322	216,193,101	28,183,944
Liability Under Securities Lending	198,378,481	3,090,921	201,469,402	10,574,295
Due to Other Funds	664,968	3,042,662	3,707,630	580
Due to Other Governments	0	1,846,633	1,846,633	0
Compensated Absences Payable	1,052,949	226,952	1,279,901	1,032,997
Claims and Benefits Payable	164,082,618	15,394,964	179,477,582	20,720,672
Capital Lease Payable	0	0	0	84,205
Deferred Revenue:				
Unearned Revenue	0	344,506	344,506	10,947,132
Total Current Liabilities	562,145,795	42,172,960	604,318,755	71,543,825
Long Term Liabilities:				
Compensated Absences Payable	22,358	158,831	181,189	193,366
Claims and Benefits Payable	1,294,197,059	0	1,294,197,059	2,624,360
Total Non-Current Liabilities	1,294,219,417	158,831	1,294,378,248	2,817,726
Total Liabilities	1,856,365,212	42,331,791	1,898,697,003	74,361,551
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	13,667,250	571,713	14,238,963	15,346,381
Restricted for Workers Compensation	45,079,331	0	45,079,331	0
Unrestricted	0	308,140,907	308,140,907	75,058,673
Total Net Assets	\$ 58,746,581	\$ 308,712,620	\$ 367,459,201	\$ 90,405,054

See Notes to the Basic Financial Statements

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

## Proprietary Funds

For the Year Ended June 30, 2012

	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)	\$ 221,613,493	\$ 267,947,446	\$ 489,560,939	\$ 253,486,530
Total Revenues	221,613,493	267,947,446	489,560,939	253,486,530
<b>OPERATING EXPENSES</b>				
Salaries and Wages	8,244,880	1,999,931	10,244,811	7,630,953
Employee Benefits	3,430,003	875,794	4,305,797	3,019,239
Travel	400,349	37,939	438,288	102,332
Purchases for Resale	0	77,700,343	77,700,343	20,079
Rental, Supplies and Services	5,900,068	1,913,276	7,813,344	35,495,824
Contracted Services	1,687,925	621,517	2,309,442	8,132,791
Claims and Benefits Expense	253,106,738	146,283,717	399,390,455	227,477,036
Interest Expense	0	0	0	0
Depreciation Expense	560,223	134,375	694,598	5,449,747
Total Operating Expenses	273,330,186	229,566,892	502,897,078	287,328,001
Operating Income (Loss)	(51,716,693)	38,380,554	(13,336,139)	(33,841,471)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grant and Aid Payments	1,043,240	42,698,351	43,741,591	0
Investment Income	59,282,123	5,569,515	64,851,638	3,051,824
Interest Expense	0	0	0	(11,094)
Net Increase/(Decrease) in the Fair Market Value of Investments	(8,411,829)	562,084	(7,849,745)	1,486,570
Gain/(Loss) on Disposal of Capital Assets	(5,369)	(3,038)	(8,407)	(53,237)
Total Nonoperating Revenues (Expenses)	51,908,165	48,826,912	100,735,077	4,474,063
Income (Loss) Before Transfers	191,472	87,207,466	87,398,938	(29,367,408)
Transfers to Other Funds	0	(13,250,000)	(13,250,000)	0
Change in Net Assets	191,472	73,957,466	74,148,938	(29,367,408)
Total Net Assets-Beginning	58,555,109	234,755,154	293,310,263	120,096,161
Prior Period Adjustment (Note 1 (G))	0	0	0	(323,699)
Net Assets restated	58,555,109	234,755,154	293,310,263	119,772,462
Total Net Assets-Ending	\$ 58,746,581	\$ 308,712,620	\$ 367,459,201	\$ 90,405,054

See Notes to the Basic Financial Statements

## Statement of Cash Flows

### Proprietary Funds

For the Year Ended June 30, 2012

	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	\$ 216,784,782	\$ 257,733,951	\$ 474,518,733	\$ 252,776,872
Cash Payments to Suppliers for Goods and Services	(175,831,327)	(223,185,375)	(399,016,702)	(251,737,643)
Cash Payment to Employees for Services	(12,133,913)	(3,096,572)	(15,230,485)	(10,804,461)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	28,819,542	31,452,004	60,271,546	(9,765,232)
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Grants Received	1,043,240	42,698,351	43,741,591	0
Transfers Out	0	(13,250,000)	(13,250,000)	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	1,043,240	29,448,351	30,491,591	0
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchase of Capital Assets	(4,088,235)	(172,643)	(4,260,878)	(7,489,244)
Interest Paid on Capital Leases	0	0	0	(11,094)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(4,088,235)	(172,643)	(4,260,878)	(7,500,338)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>				
Investment Income	59,364,115	5,547,278	64,911,393	3,252,644
Change in the Fair Value of Investments	(8,411,829)	562,084	(7,849,745)	1,486,570
Securities Lending Collateral	(483,690)	(167,519)	(651,209)	(6,948,319)
Net Change in Pooled Investments Trade Receivable/Payable	8,004,271	583,064	8,587,335	(1,067,409)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	58,472,867	6,524,907	64,997,774	(3,276,514)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	84,247,414	67,252,619	151,500,033	(20,542,084)
CASH AND CASH EQUIVALENTS, JULY 1, 2011, as previously reported	1,646,981,294	205,919,768	1,852,901,062	154,845,450
Prior Period Cash Restatement (Note 1 (G))	0	0	0	(285,802)
CASH AND CASH EQUIVALENTS, JUNE 30, 2012	\$ 1,731,228,708	\$ 273,172,387	\$ 2,004,401,095	\$ 134,017,564
<b>OPERATING INCOME (LOSS)</b>				
	\$ (51,716,693)	\$ 38,380,554	\$ (13,336,139)	\$ (33,841,471)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>				
Depreciation	560,223	134,375	694,598	5,449,747
<b>Changes in Assets and Liabilities:</b>				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(4,807,439)	(5,303,354)	(10,110,793)	2,373
(Increase) Decrease in Due from Other Funds	42,185	(5,613,676)	(5,571,491)	(452,152)
(Increase) Decrease in Due from Other Governments	(63,457)	703,535	640,078	8,648
(Increase) Decrease in Due from Component Unit	0	0	0	(268,527)
(Increase) Decrease in Inventories	0	(895,350)	(895,350)	9,968
(Increase) Decrease in Prepaid Expense	0	(74,911)	(74,911)	0
Increase (Decrease) in Deferred Revenue	0	90,272	90,272	10,379,717
Increase (Decrease) in Due to Other Funds and Other Governments	141,507	188,749	330,256	(537,641)
Increase (Decrease) in Accounts Payable	(929,782)	1,685,734	755,952	8,602,573
Increase (Decrease) in Capital Leases	(202,954)	0	(202,954)	84,205
Increase (Decrease) in Claims and Benefits Payable	85,854,633	2,159,577	88,014,210	849,265
Increase (Decrease) in Compensated Absences	(58,681)	(3,501)	(62,182)	(51,937)
Total Adjustments	80,536,235	(6,928,550)	73,607,685	24,076,239
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 28,819,542	\$ 31,452,004	\$ 60,271,546	\$ (9,765,232)
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets</b>				
Cash and Pooled Investments	\$ 1,535,185,619	\$ 82,078,584	\$ 1,617,264,203	\$ 123,567,754
Cash and Investments with Trustee	196,043,089	3,054,533	199,097,622	10,449,810
Amounts on Deposit with U.S. Treasury	0	188,039,270	188,039,270	0
Total Cash and Cash Equivalents shown on Statement of Net Assets	\$ 1,731,228,708	\$ 273,172,387	\$ 2,004,401,095	\$ 134,017,564

See Notes to the Basic Financial Statements

## Statement of Net Assets

### Fiduciary Funds

June 30, 2012

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund	Agency Funds
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Cash and Pooled Investments	\$ 387,411,509	\$ 45,267,863	\$ 718,171,105	\$ 94,344,049
Cash and Investments with Trustee	0	4,301,746	0	0
Total Cash and Cash Equivalents	387,411,509	49,569,609	718,171,105	94,344,049
Receivables:				
Accounts Receivable (net)	63,690,064	3,614,991	1,928	0
Tax Receivable	542,520	0	0	52,904,757
Interest Receivable	16,330,253	233,735	897,238	0
Currency Contract Receivable	301,552,707	0	0	0
Other	246,921	0	0	0
Rebate and Fee Income Receivable	844,313	0	0	0
Total Receivables	383,206,778	3,848,726	899,166	52,904,757
Investments, at Fair Value:				
Fixed Income	1,779,091,671	0	0	0
Equities	3,191,534,985	0	0	0
Alternatives	632,433,475	0	0	0
Global Tactical Asset Allocation	628,222,203	0	0	0
Security lending collateral	516,695,311	0	0	0
Investment contracts	2,485,152	0	0	0
	6,750,462,797	0	0	0
Total Assets	7,521,081,084	53,418,335	719,070,271	147,248,806
<b>LIABILITIES</b>				
Accounts Payable	8,535,353	6,506,722	8,069,309	0
Liability Under Securities Lending	516,695,311	4,352,991	0	0
Due to Other Governments	0	0	0	92,759,686
Due to Component Unit	0	0	0	293,638
Due to Individuals and/or Organizations	0	0	0	54,195,482
Currency Contract Payable	303,733,160	0	0	0
Claims and Benefits Payable	771,820	0	0	0
Securities Purchased	198,558,286	0	0	0
Total Liabilities	1,028,293,930	10,859,713	8,069,309	147,248,806
<b>NET ASSETS</b>				
Net Assets Held in Trust for:				
Pension Benefits	6,492,787,154	0	0	0
Participants	0	0	711,000,962	0
Individuals, Organizations, and Other Governments	0	42,558,622	0	0
Total Net Assets	\$ 6,492,787,154	\$ 42,558,622	\$ 711,000,962	\$ 0

See Notes to the Basic Financial Statements

## Statement of Changes in Net Assets

### Fiduciary Funds

For the Year Ended June 30, 2012

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund
<b>Additions:</b>			
Contributions:			
Employee	\$ 172,175,684	\$ 0	\$ 0
Employer	137,591,432	0	0
Participants	0	0	809,059,314
Other	6,750,099	3,245,053	0
	<u>316,517,215</u>	<u>3,245,053</u>	<u>809,059,314</u>
<b>Investment Income:</b>			
Net Increase/(Decrease) in the Fair Value of Investments	(173,238,492)	696,322	(862,635)
Interest and Dividends	129,478,167	644,258	3,789,660
Investment Fees	(30,307,864)	0	0
Security Lending Gross Income	2,556,407	0	0
Broker Rebates	0	0	0
Agent Fees	(394,734)	0	0
Net Income (Loss) from Investing Activities	<u>(71,906,516)</u>	<u>1,340,580</u>	<u>2,927,025</u>
Transfers in from other plan	3,323,957		
Total Additions	<u>247,934,656</u>	<u>4,585,633</u>	<u>811,986,339</u>
<b>Deductions:</b>			
Benefits Paid	391,751,600	0	0
Refunds	18,541,162	0	0
Administrative Expenses	7,105,543	0	980,736
Withdrawals	0	712,216	633,404,366
Transfers to other plan	3,323,957		
Total Deductions	<u>420,722,262</u>	<u>712,216</u>	<u>634,385,102</u>
Change in Net Assets	<u>(172,787,606)</u>	<u>3,873,417</u>	<u>177,601,237</u>
Net Assets-Beginning	6,665,574,760	38,685,205	533,399,725
Net Assets-Ending	<u>\$ 6,492,787,154</u>	<u>\$ 42,558,622</u>	<u>\$ 711,000,962</u>

See Notes to the Basic Financial Statements

State of Wyoming  
Notes to the Financial Statements  
*For the Fiscal Year Ended June 30, 2012*

Index

Note 1 Summary of Significant Accounting Policies.....	46
Note 2 Funds and Component Units.....	55
Note 3 Deposits and Investments.....	57
Note 4 Loans Receivable.....	89
Note 5 Capital Assets.....	92
Note 6 Receivables and Payables.....	96
Note 7 Inter-Fund Transfers.....	97
Note 8 Long-Term Obligations.....	98
Note 9 Lease Revenue.....	116
Note 10 Pensions.....	117
Note 11 Risk Management.....	126
Note 12 Governmental Fund Balances.....	130
Note 13 Commitments and Contingencies.....	132
Note 14 Subsequent Events.....	136
Note 15 New Pronouncements.....	137

# Notes to the Basic Financial Statements

## For the Year Ended June 30, 2012

### NOTE 1 Summary of Significant Accounting Policies

#### A. Reporting entity

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

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

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

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

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

The Wyoming Department of Transportation administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor appoints a voting majority of the DOT's Commission and is able to remove appointed board members at will. The financial information included for DOT relates to its fiscal year ended September 30, 2011.

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 authorizes WCDA bond issuances; thereby, WCDA is financially accountable to the State.

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

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



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

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

To obtain the component unit financial reports, contact:

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

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

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

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

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

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

## **B. Basis of Presentation**

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

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

## **C. Government-Wide and Fund Financial Statements**

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

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

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

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

#### **Fund Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Governmental Funds:**

The State reports the following major governmental funds:

- a. General Fund as the primary operating fund of the State, accounts for all financial resources except those required to be accounted for in another fund.
- b. Foundation Program Fund accounts for federal mineral royalties, mineral severance tax and other revenue sources, which are restricted for payments to school districts. The other revenue sources include state levied 12 mill property tax and school district recapture amounts.
- c. 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.
- d. Permanent Mineral Trust Fund accounts for a portion of severance tax. The interest earned by this fund is restricted for distribution to specific funds.
- e. American Recovery and Reinvestment Fund accounts for the funds that were obtained through the American Recovery & Reinvestment Act.

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

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

The State reports the following major enterprise 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, Group Insurance Fund, Wyoming Surplus Property Fund, Personnel/Training Fund and the State Self Insurance Fund.

**Fiduciary Funds:**

- a. Pension Trust Funds account for the assets held by WRS, as trustee, for nine retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2011. WRS is legally separate from the State. However, the State appoints a voting majority of the WRS board, sets the contribution requirements and has a fiduciary responsibility for WRS assets.
- b. Private-Purpose Trust Fund accounts for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e., unclaimed property/escheat property).
- c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer (i.e., WYO-Star).
- d. Agency Funds account for assets that the State holds on behalf of others as their agent.

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

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School Land Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Wyoming Tobacco Settlement Fund, and Water Fund and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

**2. Receivables and Payables.**

- a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.
- b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Property taxes are assessed as of January 1 of each year for that year.

- c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.
3. **Inventories and Prepays.** Inventories and prepays are accounted for using the purchases method. Inventories are reported in the proprietary funds using the lower of average cost or market. In the governmental fund types, inventories are accounted for at cost or average cost on a first-in, first-out basis. However, as inventories on hand at June 30, 2012 are significant, they have been recorded as assets in the governmental funds. Inventories are reported by the University at the lower of cost (first-in, first-out) or market except for livestock inventory that is reported at net realizable value. The Department of Transportation's inventories are valued at average cost, less an allowance for obsolete items and charged to expenditures when consumed.
4. **Securities lending collateral.** Securities on loan for cash collateral are reported in the Statement of Net Assets. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.
5. **Capital assets.** Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Assets). Capital assets are stated at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are stated at their estimated fair market value on the date received. The State currently does not capitalize interest costs incurred during construction, except on business-type activities. Capital assets of the business-type activities are capitalized in the fund in which they are utilized.
- a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost equal to or greater than the capitalization threshold for its asset type at the date of acquisition and has a useful life that extends beyond a single reporting period. The State's capital assets are depreciated over their useful lives using the straight-line method. Capital asset thresholds and estimated useful lives are as follows:

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$ 50,000
Improvements	5-25 years	50,000
Land & Easements	N/A	Capitalize All
Equipment	3 - 17 years	5,000
Vehicles	3 - 7 years	5,000
Infrastructure	40 years	1,500,000
Works of Art/Historical Treasures	N/A	Exemption
Intangible - depreciable	3-15 years	5,000
Intangible - non depreciable	Indefinite	5,000

- b. **Intangible Assets.** The State implemented GASB 51 – *Accounting and Financial Reporting for Intangible Assets* effective 7/1/09. Examples of intangible assets include software, software licenses, internally generated software, land use rights, easements, patents, and trademarks.
- c. **Infrastructure.** Infrastructure assets can include roads, bridges, lighting systems, drainage systems and flood control systems, and rest areas. The primary government will have infrastructure in the State Parks and Cultural Resources Division and the Department of Game and Fish and may report infrastructure on a network and subsystem basis. The Department of Transportation (DOT) reports most of the infrastructure assets for the State. DOT's capitalization level for infrastructure is \$250,000. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, DOT has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the DOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.

- d. **Art and the Wyoming State Museum Collection.** The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.
6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 384 hours of vacation leave. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (½) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the government fund financial statements. Amounts of vested accumulated leave not expected to be liquidated with expendable available financial resources are 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 states 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 obligations are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.
9. **Fund equity.** The State implemented Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions in 2011. This statement created a new hierarchy for the equity section of governmental funds. This hierarchy is further discussed in Section G of this note.
10. **Inter-fund transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. While the effects of inter-fund activity have been eliminated, it should be noted that inter-fund services provided and used are not eliminated in the process of consolidation. 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 \$(230,474,509) difference are shown here:

Bonds Payable	\$ (33,280,000)
Compensated Absences	(54,624,238)
OPEB Obligation	(57,444,987)
Deferred Interest and Interest Payable	(410,838)
Capital Leases	(454,966)
LAUST Liability	(76,242,443)
Benefits Payable	(8,017,037)
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets-governmental activities	<u>\$ (230,474,509)</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 \$4,433,421 difference are shown here:

Compensated Absences	\$ 560,101
Deferred Bond Interest Payable	1,758,587
Other	201,382
Benefits Payable	(176,047)
OPEB Obligation	(8,560,223)
Laust Liability	10,915,073
Capital Leases	(265,452)
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at change in net assets of governmental activities	<u>\$ 4,433,421</u>

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

- a. GASB Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, which clarified the definition of special revenue funds and provided for a new fund balance classification structure was adopted in 2011. Subsequent to the adoption, the State became aware of additional fund reclassifications that were necessary to comply with GASB 54.

General Fund beginning fund balance was restated by \$23,159,344, of this restatement \$14.8 million is attributable to GASB 54 adjustments, the remaining balance of \$8.3 million is attributable to Medicaid ARRA expenditures that were not moved from the General Fund by fiscal year end. Non major special revenue fund beginning fund balances were restated by \$(14,519,998), all attributable to GASB 54.

Also, the Statement of Revenues, Expenses, and Changes in Fund Net Assets for Non-Major Internal Service Funds was restated by a net decrease of \$(323,699). This decrease is a result of a fund being previously classified as an intergovernmental fund, but not meeting the conditions for reporting as an intergovernmental fund.

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

The governmental activities beginning net assets have been restated by a net increase of \$27,656,140. Of this amount \$19.3 million is attributable to previously unrecorded capital assets as follows:

\$2.6 million is attributable to previously unrecorded internally developed software due to GASB 51 – Accounting and Financial Reporting for Intangible Assets and \$.1 million for unrecorded construction in progress. For state owned land previously unrecorded, a net adjustment of \$16.6 million was made which included \$33 million for land previously unrecorded and a \$16.4 decrease for restating the carrying value of previously recorded land.

The remaining balance of \$8.3 million is attributable to Medicaid expenditure adjustment discussed above.

#### Wyoming Department of Transportation – Prior Period Adjustment

The Department changed the way it identifies the liability for contractor progress payments at year end. This allows the Department to better match the liability to the time in which the work occurred. The effect of this change is to reduce the previous year end fund balances and net assets by \$8,142,161.



## NOTE 2 Funds and Component Units

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

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



## NOTE 3 Deposits and Investments

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

In addition, GASB Statement No. 14 *The Financial Reporting Entity* requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure information for the University of Wyoming, Wyoming Retirement System, Wyoming Business Council, Wyoming Community Development Authority, Wyoming Pipeline Authority, and the Wyoming Infrastructure Authority. The University of Wyoming, Wyoming Retirement System and Wyoming Department of Transportation, however, have cash and investments, some of which are held in the State cash and investment pool at June 30, 2012. These investments are included in the respective risk disclosures for the primary government.

### MASTER INVESTMENT POLICY

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

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

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

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

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

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

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

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

- a) Safety of principal. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio;
- b) Liquidity requirements of anticipated and unanticipated expenditures;
- c) Yield;
- d) Recognition of differing objectives and needs of various fund portfolios;

- e) Conformance with State law and other pertinent legal restrictions;
- f) Maximization of the total rate of return on investment consistent with the foregoing objectives;
- g) Diversification by asset type, security and investment manager in order to smooth the volatility of quarterly returns.

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

At June 30, 2012 the State had external investment managers for equities, fixed income, real estate, private equity, absolute return, overlay and cash management strategies.

During fiscal year 2012, the State continued to maintain diversification through asset allocation. State statutes allow monies in the permanent funds to be invested in common stocks not to exceed fifty-five percent (55%). The following schedule reflects Fiscal Year 2012 weightings:

<u>Permanent Funds</u>	<u>Fixed Income and cash equivalents</u>	<u>Equities</u>
Permanent Mineral Trust Fund	50.0%	50.0%
Common School Land Fund	50.0%	50.0%
Permanent Lands Fund Pool	52.2%	47.8%
University Permanent Land Fund Pool	49.1%	50.9%
Hathaway Scholarship Endowment Fund	59.8%	40.2%
Higher Education Endowment Fund	58.8%	41.2%

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

<u>Enterprise Fund</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Workers' Compensation Fund	71.6%	28.4%

The state also invests the following:

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

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

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

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

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

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

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

## STATE OF WYOMING

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

As of June 30, 2012 the State had no deposits exposed to custodial credit risk

### Restricted Cash

At June 30, 2012 the State of Wyoming had restricted cash of \$637,533. This restricted cash represents the amount required for University of Wyoming Bond Coverage.

### Custodial Credit Risk-Agency Funds

Deposits not collateralized and not so required by state law include those funds held on behalf of others. At year-end, \$7.1 million was held in demand and savings bank accounts and \$30.4 million was held in bank certificates of deposit. These funds are reported in the agency funds.

## UNIVERSITY OF WYOMING—Investment Policy

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

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

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

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

## UNIVERSITY OF WYOMING—Custodial Credit Risk-Deposits

At June 30, 2012, the carrying amount of the University's demand deposits in financial institutions was \$50,112,323 and the bank balance was \$55,950,452. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the University. All deposits were held by a qualified depository as outlined in the State statutes.

### CUSTODIAL CREDIT RISK

At June 30, 2012, the University had \$10,603,797 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

At June 30, 2012 the University had \$252,752 restricted for the Reclamation Ecology Endowment.

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

As of December 31, 2011 for the Wyoming Retirement System, September 30, 2011 for Wyoming Department of Transportation and June 30, 2012 for the other component units; none had deposits exposed to custodial credit risk.

## B. Investment Risk Categories

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

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

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

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

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

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

## STATE OF WYOMING

The State's investments at June 30, 2012 are presented here:

STATE OF WYOMING SCHEDULE OF INVESTMENTS JUNE 30, 2012		
	Fair Values	Percent of Total
<b>Fixed Income:</b>		
Agency Backed Bonds	364,029,452	2.23%
Asset Backed Securities	104,343,342	0.64%
CMO/REMIC	324,207,797	1.98%
Commercial Mortgage Backed Securities	147,726,926	0.90%
Convertible Fund	374,630,316	2.29%
Corporate Bonds	2,119,114,882	12.96%
Discounted Notes	623,454,531	3.81%
Foreign Asset Backed Securities	2,582,124	0.02%
Foreign CMO/REMIC	1,200,004	0.01%
Foreign Commercial Mortgage Backed Securities	755,329	0.00%
Foreign Corporate Bonds	97,135,548	0.59%
Foreign Government Bond Sovereign Debt	350,199,565	2.14%
Foreign International Authority	22,218,402	0.14%
Foreign Money Market	250,012	0.00%
Foreign Treasury Securities	622,982	0.00%
Foreign Forward Currency Contracts	(2,028,328)	-0.01%
Foreign Spot Currency Contracts	68,094	0.00%
Foreign Swaps	3,054,955	0.02%
Floor	(23,589)	0.00%

Options	52,044	0.00%
Government Bond Strips	15,707,244	0.10%
Government Bond Sovereign Debt	237,656,854	1.45%
Guaranteed Investment Contracts	12,523,578	0.08%
International Authority	4,432,761	0.03%
Legislatively Authorized Investments	243,987,202	1.49%
Money Markets	374,739,847	2.29%
Mortgage Backed Securities	3,067,096,714	18.76%
Municipal Bonds	203,415,807	1.24%
Mutual Fund	113,977,794	0.70%
Repurchase Agreement Pools	364,803,225	2.23%
Step Ups -Corporate Bonds	4,680,062	0.03%
Step Ups-Agency Backed Bonds	158,541,790	0.97%
Swaps	1,727,682	0.01%
Swaptions	(2)	0.00%
US Government Bonds	59,444,038	0.36%
US Treasury Securities	2,353,759,618	14.40%
<b>Total Fixed Income Investments</b>	<b>11,750,088,602</b>	<b>71.86%</b>
<b>Equities:</b>		
Domestic Equities	1,867,994,225	11.42%
Exchange Traded Fund	25,415,109	0.16%
Foreign Equities	1,165,376,117	7.13%
Foreign Forward Currency Contracts	2,681	0.00%
Foreign Spot Currency Contracts	6,434	0.00%
Mutual Fund	3,438,231	0.02%
US Dollar Denominated Foreign Equities	194,395,403	1.19%
<b>Total Equity Investments</b>	<b>3,256,628,201</b>	<b>19.92%</b>
<b>Alternative Investments:</b>		
Absolute Return	748,344,187	4.58%
Private Equity	226,949,661	1.39%
Real Estate	359,060,280	2.19%
<b>Total Alternative Investments</b>	<b>1,334,354,128</b>	<b>8.16%</b>
<b>Currency:</b>		
Foreign Currency	9,238,841	0.06%
<b>Total Currency</b>	<b>9,238,841</b>	<b>0.06%</b>
<b>Total Investments</b>	<b>16,350,309,772</b>	<b>100.00%</b>

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

<b>June 30, 2012</b>	
<b>Reconciliation:</b>	
Total Investments	16,350,309,772
Reported on Statement of Net Assets	
Cash and Pooled Investments Current and Non-Current	15,937,525,852
Cash with Fiscal Agent Current and Non-Current	89,765,075
Add: Cash and Investments not included on Statement of Net Assets	
Cash & Pooled Inv-Component Units	183,406,933
Cash & Pooled Inv-Private Purpose Trust Fund	45,267,863
Cash & Pooled Inv-Agency Funds	94,344,049
Total not included on Basic Financial Statements	323,018,845
Total Investments	16,350,309,772

### **Custodial Credit Risk**

The State does not have any custodial credit risk exposure.

### **Concentration of Credit Risk**

The Wyoming State Treasurer's fixed income portfolio holds \$3,745,022,293 or 31.87% 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 AA+. While the State's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

### **Credit Risk**

The credit risk disclosures for the State's fixed income portion of its investments, not including derivatives, as of June 30, 2012, are presented here:

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE AS OF JUNE 30, 2012			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
AGENCY BONDS	AA+	\$354,660,265	3.02%
AGENCY BONDS	BBB	9,369,188	0.08%
ASSET BACKED SECURITIES	AAA	22,644,985	0.19%
ASSET BACKED SECURITIES	AA+	14,679,657	0.12%
ASSET BACKED SECURITIES	AA	681,927	0.01%
ASSET BACKED SECURITIES	AA-	1,342,260	0.01%
ASSET BACKED SECURITIES	A+	727,980	0.01%
ASSET BACKED SECURITIES	A-	352,776	0.00%
ASSET BACKED SECURITIES	BBB+	3,524,300	0.03%
ASSET BACKED SECURITIES	BBB	14,235,654	0.12%
ASSET BACKED SECURITIES	BBB-	526,275	0.00%
ASSET BACKED SECURITIES	BB+	1,629,243	0.01%
ASSET BACKED SECURITIES	BB	6,188,260	0.05%
ASSET BACKED SECURITIES	BB-	1,443,392	0.01%
ASSET BACKED SECURITIES	B+	1,104,396	0.01%
ASSET BACKED SECURITIES	B	2,545,367	0.02%
ASSET BACKED SECURITIES	B-	5,285,026	0.04%



ASSET BACKED SECURITIES	CCC+	696,399	0.01%
ASSET BACKED SECURITIES	CCC	6,816,671	0.06%
ASSET BACKED SECURITIES	CCC-	6,318,951	0.05%
ASSET BACKED SECURITIES	CC	5,341,161	0.05%
ASSET BACKED SECURITIES	C	71,272	0.00%
ASSET BACKED SECURITIES	D	7,544,860	0.06%
ASSET BACKED SECURITIES	NR	3,224,654	0.03%
CMO/REMIC - COMMERCIAL	AAA	9,762,571	0.08%
CMO/REMIC - COMMERCIAL	AA+	5,686,327	0.05%
CMO/REMIC - COMMERCIAL	AA	2,881,147	0.02%
CMO/REMIC - COMMERCIAL	AA-	1,343,228	0.01%
CMO/REMIC - COMMERCIAL	A+	2,779,847	0.02%
CMO/REMIC - COMMERCIAL	A	2,748,645	0.02%
CMO/REMIC - COMMERCIAL	A-	4,623,413	0.04%
CMO/REMIC - COMMERCIAL	BBB+	75,901	0.00%
CMO/REMIC - COMMERCIAL	BBB	852,114	0.01%
CMO/REMIC - COMMERCIAL	BBB-	3,896,552	0.03%
CMO/REMIC - COMMERCIAL	BB+	4,649,978	0.04%
CMO/REMIC - COMMERCIAL	BB	6,638,667	0.06%
CMO/REMIC - COMMERCIAL	BB-	5,167,362	0.04%
CMO/REMIC - COMMERCIAL	B+	2,137,373	0.02%
CMO/REMIC - COMMERCIAL	B	3,680,062	0.03%
CMO/REMIC - COMMERCIAL	B-	3,972,219	0.03%
CMO/REMIC - COMMERCIAL	CCC+	9,547,912	0.08%
CMO/REMIC - COMMERCIAL	CCC	18,559,503	0.16%
CMO/REMIC - COMMERCIAL	CCC-	15,759,517	0.13%
CMO/REMIC - COMMERCIAL	CC	16,263,913	0.14%
CMO/REMIC - COMMERCIAL	C	167,146	0.00%
CMO/REMIC - COMMERCIAL	D	17,676,101	0.15%
CMO/REMIC - COMMERCIAL	NR	199,746	0.00%
CMO/REMIC - FHLMC	AA+	36,269,126	0.31%
CMO/REMIC - FNMA	AA+	101,705,062	0.87%
CMO/REMIC - GNMA	AA+	48,364,369	0.41%
COMMERCIAL MORTGAGE BONDS	AAA	60,640,375	0.52%
COMMERCIAL MORTGAGE BONDS	AA+	540,608	0.00%
COMMERCIAL MORTGAGE BONDS	AA	1,643,733	0.01%
COMMERCIAL MORTGAGE BONDS	AA-	8,898,585	0.08%
COMMERCIAL MORTGAGE BONDS	A+	15,510,169	0.13%
COMMERCIAL MORTGAGE BONDS	A	11,361,967	0.10%
COMMERCIAL MORTGAGE BONDS	A-	16,169,654	0.14%
COMMERCIAL MORTGAGE BONDS	BBB+	15,288,773	0.13%
COMMERCIAL MORTGAGE BONDS	BBB	5,463,244	0.05%
COMMERCIAL MORTGAGE BONDS	BBB-	12,965,148	0.11%
CONVERTIBLE BONDS	NR	374,630,316	3.19%
CORPORATE BONDS	AAA	72,683,756	0.62%
CORPORATE BONDS	AA+	20,743,679	0.18%
CORPORATE BONDS	AA	64,180,631	0.55%
CORPORATE BONDS	AA-	31,131,981	0.27%
CORPORATE BONDS	A+	105,720,509	0.90%
CORPORATE BONDS	A	268,905,130	2.29%
CORPORATE BONDS	A-	301,268,871	2.56%
CORPORATE BONDS	BBB+	284,902,882	2.43%

CORPORATE BONDS	BBB+	284,902,884	2.43%
CORPORATE BONDS	BBB	558,579,467	4.75%
CORPORATE BONDS	BBB-	262,043,178	2.23%
CORPORATE BONDS	BB+	84,873,480	0.72%
CORPORATE BONDS	BB	27,288,232	0.23%
CORPORATE BONDS	BB-	49,002,194	0.42%
CORPORATE BONDS	B+	62,558,964	0.53%
CORPORATE BONDS	B	7,287,759	0.06%
CORPORATE BONDS	B-	2,281,166	0.02%
CORPORATE BONDS	CCC+	974,650	0.01%
CORPORATE BONDS	CCC	111,737	0.00%
CORPORATE BONDS	NR	11,712,163	0.10%
DISCOUNTED NOTES	No Rating	623,454,531	5.31%
GOVERNMENT BOND STRIPS	AA+	15,707,244	0.13%
GOVERNMENT BONDS SOVEREIGN DEBT	AAA	46,822,790	0.40%
GOVERNMENT BONDS SOVEREIGN DEBT	AA+	9,229,439	0.08%
GOVERNMENT BONDS SOVEREIGN DEBT	AA	3,383,239	0.03%
GOVERNMENT BONDS SOVEREIGN DEBT	AA-	142,125,286	1.21%
GOVERNMENT BONDS SOVEREIGN DEBT	A+	4,307,600	0.04%
GOVERNMENT BONDS SOVEREIGN DEBT	A	13,023,604	0.11%
GOVERNMENT BONDS SOVEREIGN DEBT	A-	46,779,661	0.40%
GOVERNMENT BONDS SOVEREIGN DEBT	BBB+	63,398,628	0.54%
GOVERNMENT BONDS SOVEREIGN DEBT	BBB	100,197,972	0.85%
GOVERNMENT BONDS SOVEREIGN DEBT	BBB-	61,393,836	0.52%
GOVERNMENT BONDS SOVEREIGN DEBT	BB+	23,093,363	0.20%
GOVERNMENT BONDS SOVEREIGN DEBT	BB	41,790,694	0.36%
GOVERNMENT BONDS SOVEREIGN DEBT	BB-	4,472,454	0.04%
GOVERNMENT BONDS SOVEREIGN DEBT	B+	3,025,250	0.03%
GOVERNMENT BONDS SOVEREIGN DEBT	B	18,420,868	0.16%
GOVERNMENT BONDS SOVEREIGN DEBT	NR	6,391,735	0.05%
GUARANTEED INVESTMENT CONTRACTS (GICs)	No Rating	12,523,578	0.11%
INTERNATIONAL AUTHORITY	AAA	25,843,212	0.22%
INTERNATIONAL AUTHORITY	AA+	807,951	0.01%
MONEY MARKETS	AAA	2,480,235	0.02%
MONEY MARKETS	No Rating	372,509,624	3.17%
MORTGAGE BACKED SECURITIES FHLMC	AA+	812,370,638	6.92%
MORTGAGE BACKED SECURITIES FNMA	AA+	1,800,855,427	15.33%
MORTGAGE BACKED SECURITIES GNMA	AA+	453,870,649	3.86%
MUNICIPAL BONDS	AAA	45,030,544	0.38%
MUNICIPAL BONDS	AA+	33,208,814	0.28%
MUNICIPAL BONDS	AA	52,998,015	0.45%
MUNICIPAL BONDS	AA-	11,371,025	0.10%
MUNICIPAL BONDS	A+	13,056,967	0.11%
MUNICIPAL BONDS	A	16,839,058	0.14%
MUNICIPAL BONDS	A-	19,288,293	0.16%
MUNICIPAL BONDS	BBB	782,735	0.01%
MUNICIPAL BONDS	B	74,990	0.00%
MUNICIPAL BONDS	B-	229,632	0.00%
MUNICIPAL BONDS	No Rating	10,535,734	0.09%
MUTUAL FUNDS	NR	113,977,794	0.97%
REFCO	AA+	59,444,038	0.51%

REPURCHASE AGREEMENT POOLS	AAA	15,317,225	0.13%
REPURCHASE AGREEMENT POOLS	No Rating	349,486,000	2.98%
STEP UPS - CORPORATE BONDS	A+	1,203,959	0.01%
STEP UPS - CORPORATE BONDS	A	1,809,480	0.02%
STEP UPS - CORPORATE BONDS	BBB-	1,666,623	0.01%
STEP UPS - GOVERNMENT BONDS	AA+	158,541,790	1.35%
TREASURY BILLS	No Rating	622,982	0.01%
US TREASURY BILLS	A-1	337,686,597	2.87%
US TREASURY BONDS	AA+	287,130,873	2.45%
US TREASURY NOTES	AA+	1,728,942,148	14.72%
<b>LEGISLATIVELY AUTHORIZED INVESTMENTS</b>			
BASIN ELECTRIC INFRASTRUCTURE AUTHORITY	NR	32,048,000	0.27%
GUARANTEED INVESTMENT CONTRACTS (GICs)	NR	4,239,202	0.04%
TDOA	NR	207,700,000	1.77%
<b>TOTAL</b>		<b>\$11,747,237,747</b>	<b>100.00%</b>

### **Interest Rate Risk**

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

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

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

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

STATE OF WYOMING					
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION					
AS OF JUNE 30, 2012					
CATEGORY	MARKET	LESS THAN			OVER
		1 YEAR	1 - 5 YRS	6-10 YRS	10 YRS
AGENCY BACKED BONDS	\$364,029,452	\$189,669,310	\$96,419,978	\$26,391,100	\$51,549,064
ASSET BACKED SECURITIES	106,925,466	17,374,361	37,059,932	35,514,390	16,976,783
CMO/REMIC - COMMERCIAL	139,069,244	2,197,590	52,863,777	82,992,119	1,015,758
CMO/REMIC - FHLMC	36,269,126	6,931,056	29,278,818	59,252	
CMO/REMIC - FNMA	101,705,062	5,863,945	88,167,117		7,674,000
CMO/REMIC - GNMA	48,364,369	3,910,308	18,255,162	26,198,899	
COMMERCIAL MORTGAGE BONDS	148,482,255	303,199	133,460,515	13,811,309	907,232
CONVERTIBLE BOND	374,630,316			374,630,316	
CORPORATE BONDS	2,216,250,430	53,591,772	635,692,305	922,842,669	604,123,684
DERIVATIVES	5,463,209	2,254,128	2,507,001	259,272	442,807
DISCOUNTED NOTES	623,454,531	598,460,206		24,994,325	
GOVERNMENT BONDS	15,707,244			15,707,244	
GOVERNMENT BONDS SOVEREIGN DEBT	587,856,419	15,620,703	174,685,078	246,674,859	150,875,779
GUARANTEED INVESTMENT CONTRACTS (GICs)	12,523,578			304,766	12,218,812
INTERNATIONAL AUTHORITY	26,651,163		2,347,106	3,624,810	20,679,247
MORTGAGE BACKED SECURITIES FHLMC	812,370,638		770,128,126	37,994,493	4,248,019
MORTGAGE BACKED SECURITIES FNMA	1,800,855,427	4,198,735	1,517,391,243	275,643,965	3,621,484
MORTGAGE BACKED SECURITIES GNMA	453,870,649	12,990	260,615,920	193,241,739	
MUNICIPAL BONDS	203,415,807	859,061	10,657,720	32,205,109	159,693,917
MUTUAL FUNDS	113,977,794		113,977,794		
REFCO	59,444,038	4,558,568	9,424,266	16,359,070	29,102,134
REPURCHASE AGREEMENT POOLS	364,803,225	364,803,225			
STEP UPS - CORPORATE BONDS	4,680,062		1,809,481		2,870,581
STEP UPS - GOVERNMENT BONDS	158,541,791	141,481,252	17,060,539		
TREASURY BILL	622,982	622,982			
US TREASURY BILLS	337,686,597	337,686,597			
US TREASURY BONDS	287,130,873				287,130,873
US TREASURY NOTES	1,728,942,148	282,138,415	652,601,202	794,202,531	
LEGISLATIVELY AUTHORIZED INVESTMENTS					
BASIN ELECTRIC INFRASTRUCTURE AUTHORITY	32,048,000				32,048,000
GUARANTEED INVESTMENT CONTRACTS (GICs)	4,239,202		4,239,202		
TDOA	207,700,000	207,700,000			
<b>Total</b>	<b>\$11,377,711,095</b>	<b>\$2,240,238,403</b>	<b>\$4,628,642,282</b>	<b>\$3,123,652,237</b>	<b>\$1,385,178,174</b>

### Foreign Currency Risk

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

STATE OF WYOMING FOREIGN CURRENCY RISKS AS OF JUNE 30, 2012					
Denomination	Foreign Cash (MV or URGL)	Foreign Fixed Income (MV)	Foreign Equities (MV)	Foreign Derivatives (MV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	(11)	16,890,005	55,723,573	(360,095)	72,253,472
BRAZILIAN REAL	15,613	29,893,212	31,801,567	3,209,983	64,920,375
CANADIAN DOLLAR	75,203	93,900,743	72,845,563	(545,322)	166,276,187
CHILEAN PESO			2,523,606	(7,705)	2,515,901
COLOMBIA PESO	1,905	5,453,157	1,533,723	4,931	6,993,716
CZECH KORUNA	4,273		536,654		540,927
DANISH KRONE	85,466		13,450,458		13,535,924
EGYPTIAN POUND			161,679		161,679
EUROPEAN EURO	835,768	124,832,906	304,899,302	(550,995)	430,016,981
HONG KONG DOLLAR	194,365		85,578,294	85	85,772,744
HUNGARIAN FORINT	101,220	1,318,744	465,106	83,639	1,968,709
INDIAN RUPEE				(168,327)	(168,327)
INDONESIAN RUPIAH	1,068,569	10,720,155	11,254,894	(106,217)	22,937,401
ISRAELI SHEKEL	33,888		2,677,870		2,711,758
JAPANESE YEN	135,008	52,125,995	164,846,863	193,131	217,300,997
MALAYSIAN RINGGIT	4,389,970	2,459,579	8,028,527	(235,624)	14,642,452
MEXICAN PESO	1,233,101	52,430,638	16,220,068	437,922	70,321,729
MOROCCAN DIRHAM	20,154		192,318		212,472
NEW TURKISH LIRA	60,314	2,268,848	3,253,505	92,960	5,675,627
NEW ZEALAND DOLLAR	31,196		614,686		645,882
NORWEGIAN KRONE	61,147		15,190,093		15,251,240
PERUVIAN NUEVO SOL	9,062	1,521,768	115,982	21,514	1,668,326
PHILIPPINE PESO	28,634		1,551,907	61,382	1,641,923
POLISH ZLOTY	72,930	10,560,856	3,662,424	(294,831)	14,001,379
POUND STERLING	2,096,517	22,433,298	187,864,909	(166,176)	212,228,548
RUSSIAN RUBLE	79,123	1,825,561		75,792	1,980,476
SINGAPORE DOLLAR	43,387		10,325,803	(22,177)	10,347,013
SOUTH AFRICAN RAND	520,738	39,582,947	18,388,196	270,992	58,762,873
SOUTH KOREAN WON	28		36,579,941	(17,046)	36,562,923
SWEDISH KRONA	20,110		22,916,236	9,539	22,945,885
SWISS FRANC	62,164		88,689,096	11,798	88,763,058
THAI BAHT	12,520	6,745,556	3,483,273	(54,236)	10,187,113
YUAN RENMINBI	(3)			(62,901)	(62,904)
<b>Total</b>	<b>11,292,359</b>	<b>474,963,968</b>	<b>1,165,376,116</b>	<b>1,882,016</b>	<b>1,653,514,459</b>

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

The foreign currency disclosure differs from the foreign investments on the Schedule of Investments by \$2,831,699. This difference is due to the reporting of futures contracts, swaps, and forward currency contracts at unrealized gain or loss (URGL) and not at market value (MV) in accordance with industry best practices.

### Highly Sensitive Securities

The Wyoming State Treasurer's fixed income portfolios hold securities that are classified as "highly sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change. The portfolio holds \$3,067,096,714 or 26.10% of the fixed income securities in mortgage-backed securities. Collateralized

mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds \$325,407,801 or 2.77% of the fixed income securities in highly sensitive CMO's. During FY12, the State continued to trade step-up bonds in the portfolio. Step-up bonds are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. These type of bonds diversify the portfolio and add options that may present opportunities to take capital gains. The portfolio holds \$163,221,852 or 1.39% of the fixed income securities in step-up structured bonds. The portfolio holds \$106,925,466 or 0.91% in asset-backed securities.

### **Derivatives**

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

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2012, classified by type, and the changes in fair value of such derivative instruments, which are included in investment income, for the year then ended as reported in the 2012 financial statements are as follows:

State of Wyoming				
Derivative Instruments - Summary Disclosure				
as of June 30, 2012				
Derivative Instruments	Type	Change in Fair Value Amount (USD) June 30, 2011 to June 30, 2012	Fair Value at Amount (USD) June 30, 2012	Notional Amount (Local Currency) June, 30, 2012
Forward Contracts				
	FLOORS	89,829	(23,589)	12,500,000
Futures				
	BOND INDEX FUTURES	(37,519,206)	1,101,318	4,607
	FUTURE MISCELLANEOUS	2,644		
	INTEREST RATE FUTURES	2,403,843	852,710	197
Options				
	FUTURE INTEREST RATE CALL OPTION	993,450	-	-
	FUTURE INTEREST RATE PUT OPTION	41,865	-	-
	INDEX PUT OPTION	(13,694)		
	INFLATION FLOORS	(71,589)	-	-
	INTEREST RATE CALL OPTION	(31,414)	-	-
	INTEREST RATE PUT OPTION	(760,120)	52,044	372
Swaps				
	CREDIT DEFAULT SWAPS (CDS)	(545,172)	(997,391)	72,680,000
	INDEX SWAP	(1,750,067)	2,299,301	55,693,122
	INTEREST RATE SWAPS (IRS)	5,673,232	3,480,727	634,400,000
Swaptions				
	INTEREST RATE SWAPTION	990,841	(2)	19,500,000
To-be-announced securities (TBAs)				
	FHLMC GOLD TBA	8,374,677	238,422,136	223,890,000
	FHLMC TBA	777,549	84,307,707	80,365,000
	FNMA TBA	(3,308,132)	286,660,270	264,680,000
	GNMA I TBA	5,212,664	162,026,191	148,600,000
	GNMA II TBA	(661,075)	23,633,230	21,500,000

Forward Currency Contracts		continued	
AUSTRALIAN DOLLAR	(210,027)	(360,095)	16,322,000
BRAZILIAN REAL	683,343	407,913	38,391,564
CANADIAN DOLLAR	767,524	(545,322)	84,641,000
CHILEAN PESO	46,786	(7,705)	158,637,424
COLOMBIA PESO	88,741	4,931	5,962,871,463
CZECH KORUNA	1,504	-	-
DANISH KRONE	1,486	-	-
EURO	(2,886,571)	(1,406,006)	96,182,083
HONG KONG DOLLAR	(2,376)	85	1,791,570
HUNGARIAN FORINT	368,219	104,729	1,069,296,995
INDIAN RUPEE	(513,526)	(168,327)	305,930,224
INDONESIAN RUPIAH	(22,285)	(106,217)	136,771,729,982
ISRAELI SHEKEL	16	-	-
JAPANESE YEN	2,580,490	193,131	3,292,566,500
MALAYSIAN RINGGIT	(181,662)	(304,304)	38,305,219
MEXICAN PESO	(1,414,583)	232,981	248,756,201
MOROCCAN DIRHAM	765	-	-
NEW TURKISH LIRA	985,344	92,960	27,329,775
NEW ZEALAND DOLLAR	328	-	-
NORWEGIAN KRONE	7,025	-	-
PERUVIAN NUEVO SOL	69,854	21,514	14,112,781
PHILIPPINE PESO	89,755	61,382	111,089,641
POLISH ZLOTY	(2,653,704)	(293,443)	29,352,342
POUND STERLING	(358,347)	(166,176)	12,495,000
RUSSIAN RUBLE	(1,413,003)	75,792	314,214,269
SINGAPORE DOLLAR	(6,480)	(22,177)	1,901,421
SOUTH AFRICAN RAND	1,653,949	270,992	124,362,377
SOUTH KOREAN WON	(359,219)	(17,046)	9,033,985,699
SWEDISH KRONA	11,511	9,539	2,651,000
SWISS FRANC	4,064	11,798	659,609
THAI BAHT	38,622	(53,679)	121,802,689
US DOLLAR	21,293,069	-	444,890,577
YUAN RENMINBI	71,087	(62,901)	99,315,623
	(1,358,176)	799,789,001	

### **Derivatives—Risks**

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

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

**Derivatives—Counterparty Risk**

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

<b>State Of Wyoming</b> <b>Schedule of Counterparty Credit Risk</b> <b>June 30, 2012</b>	
<b>Derivative instrument</b>	<b>Counterparty Credit Rating</b>
<b>Forward Contracts</b>	
FLOORS	A+
FLOORS	A
<b>Futures</b>	
BOND INDEX FUTURES	A-
<b>Options</b>	
INFLATION FLOORS	A+
INFLATION FLOORS	A
<b>Swaps</b>	
CREDIT DEFAULT SWAPS (CDS)	AA-
CREDIT DEFAULT SWAPS (CDS)	A+
CREDIT DEFAULT SWAPS (CDS)	A
CREDIT DEFAULT SWAPS (CDS)	A-
CREDIT INDEX SWAP	AA-
CREDIT INDEX SWAP	A+
CREDIT INDEX SWAP	A
CREDIT INDEX SWAP	A-
INTEREST RATE SWAPS (IRS)	AA-
INTEREST RATE SWAPS (IRS)	A+
INTEREST RATE SWAPS (IRS)	A
INTEREST RATE SWAPS (IRS)	A-
<b>Swaptions</b>	
INTEREST RATE SWAPTION	A
INTEREST RATE SWAPTION	A-
<b>To-be-announced securities (TBAs)</b>	
FHLMC GOLD	AA-
FHLMC GOLD	A+
FHLMC GOLD	A
FHLMC GOLD	A-
FHLMC GOLD	BBB+
FNMA	AA+



FNMA	A+
FNMA	A
FNMA	A-
FNMA	BBB+
GNMA I	AA+
GNMA I	AA-
GNMA I	A+
GNMA I	A-
GNMA I	A
GNMA II	A
<b>Forward Currency Contracts</b>	
CURRENCY	AA-
CURRENCY	A+
CURRENCY	A
CURRENCY	A-

### **Derivatives—Contingency**

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

Contingent features that could result in the exercise of an early termination right against the counterparty include a credit ratings downgrade of the counterparty below a specified threshold, commonly A-/A3. Additionally, the counterparty may exercise an early termination right against the portfolio in the event assets under management of the portfolio decline by more than 30% in a year or 15% in a month. It is important to note that these contingent features are not compulsory; they are voluntary. Based on discussions with its investment managers, the State has determined the fair value of derivatives with contingent features held in the State's investment portfolio is not significant.

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

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

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

	Fair Value Underlying Securities	Value of Collateral Received before Reinvestment
Lent for Cash Collateral		
U.S. Governments	\$ 344,181,023	\$ 351,942,757
U.S. Government Agencies	338,434,982	350,381,488
Corporate Securities	453,236,869	468,735,105
Equities	710,509,164	727,613,029
Non U.S. Governments	34,038,936	35,508,063
Non U.S. Government Agencies	9,912,382	10,165,108
Non U. S. Coporate Securties	15,707,319	16,327,073
Non U. S. Equities	63,906,878	67,609,202
Total Lent for Cash Collateral	1,969,927,553	2,028,281,825
Lent for Securities (Bulk) Collateral		
U.S. Governments	726,651,102	747,048,908
U.S. Government Agencies	2,684,384	2,746,354
Corporate Securities	31,205	31,993
Equities	337,139	344,884
Total Lent for Securities (Bulk) Lending	729,703,830	750,172,139
Total Securities Lending	\$ 2,699,631,383	\$ 2,778,453,964

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 163 days. As of June 30, 2012, the State's sole security lending agent uses the securities final maturity to calculate the weighted-average maturity. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell collateral securities received unless the borrower defaults. At June 30, 2012, the cash collateral of \$2,028,281,825 was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Assets of \$1,982,320,935 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, 2012			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
ASSET BACKED SECURITIES	B+	\$161,452	0.01%
ASSET BACKED SECURITIES	CCC	16,218,936	0.81%
CERTIFICATE OF DEPOSIT	A-1+	69,958,103	3.49%
CERTIFICATE OF DEPOSIT	A-1	53,985,097	2.70%
MEDIUM TERM NOTE	A-1+	25,587,895	1.28%
MEDIUM TERM NOTE	NR	11,305,398	0.56%
MONEY MARKET FUND	AAA	32,000,000	1.60%
REPURCHASE AGREEMENTS	A-1	773,554,103	38.63%
TIME DEPOSIT	A-1+	351,501,168	17.55%
TIME DEPOSIT	A-1	129,999,948	6.49%
YANKEE C/D	A-1+	24,999,900	1.25%
YANKEE C/D	A-1	513,342,908	25.63%
<b>Total</b>		<b>\$2,002,614,908</b>	<b>100.00%</b>

The market value reflected in the above table, of collateral securities purchased with cash received from securities lending practices, is \$23,877,758 million less than cash collateral received. This means the state would require at least an additional \$23.9 million in cash to satisfactorily liquidate all outstanding securities lending transactions as of June 30, 2012

### **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, 2012 these securities had an amortized cost of \$707,680,192. By investment type there were \$704,644,788 in US Government securities, \$2,529,999 in US Government Agencies, \$26,095 in corporate securities and \$479,310 in equities.

### **Concentration of Credit Risk**

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

### **Interest Rate Risk**

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

STATE OF WYOMING			
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION			
SECURITY LENDING AS OF JUNE 30, 2012			
CATEGORY	MARKET	LESS THAN 1 YEAR	MORE THAN 10 YRS
ASSET BACKED SECURITIES	\$16,380,388		\$16,380,388
CERTIFICATE OF DEPOSIT	123,943,200	\$123,943,200	
MEDIUM TERM NOTE	36,893,293	36,893,293	
MONEY MARKET FUND	32,000,000	32,000,000	
REPURCHASE AGREEMENTS	773,554,103	773,554,103	
TIME DEPOSIT	481,501,116	481,501,116	
YANKEE C/D	538,342,808	538,342,808	
<b>Total</b>	<b>\$2,002,614,908</b>	<b>\$1,986,234,520</b>	<b>\$16,380,388</b>

### **Foreign Currency Risk**

The State had no foreign currency exposure in its securities lending program as of June 30, 2012.

### **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, 2012, the University had investments with weighted-average maturities as shown in the following table:

<b>Investment Type</b>	<b>Cost or Amortized Cost</b>	<b>Fair Value</b>	<b>Weighted Average Maturity In Years</b>
US Government Sponsored			
Enterprise Discount Notes	\$ 155,977,493	\$ 155,960,602	0.50
Other Investments	73,713	73,713	n/a
Mutual Funds	629,041	578,744	n/a
Total Investments	<u>\$ 156,680,247</u>	<u>\$ 156,613,059</u>	

**Interest rate risk**

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

**Credit Risk**

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

<b>Investment Type</b>	<b>Fair Value</b>	<b>Quality Rating AAA</b>
US Government Sponsored		
Enterprise Discount Notes	\$ 155,960,602	\$ 155,960,602
Total Investments	<u>\$ 155,960,602</u>	<u>\$ 155,960,602</u>

**Custodial credit risk**

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

**Concentration of credit risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. At June 30, 2012, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Home Loan Bank 51.80%, Federal Home Loan Mortgage Corporation 9.60%, and Federal National Mortgage Corporation 13.20%.

**UNIVERSITY OF WYOMING—FOUNDATION**

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

The University and Foundation have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2012 the alternative investments held by the Foundation were \$92,130,035.

As of June 30, 2012 the University of Wyoming investments held by the Foundation, primarily in mutual funds, had weighted average maturities, where applicable, as shown in the following tables:

<b>Investment Type</b>	<b>Historical Cost</b>	<b>Fair Value</b>	<b>Weighted Average Maturity in Years</b>
Cash Funds	\$ 2,847,473	\$ 2,847,473	N/A
Real Assets	12,956,653	13,339,821	N/A
Private Equity	26,469,747	27,252,538	N/A
Absolute Return	38,702,740	39,847,298	N/A
Fixed Income	8,843,365	9,104,890	3.89
Hedged Equity	18,175,784	18,713,297	N/A
International Equity	8,556,829	8,809,881	N/A
Domestic Equity	18,370,714	18,913,992	N/A
Liquidity	199,421	205,319	N/A
	<u>\$ 135,122,726</u>	<u>\$139,034,509</u>	

#### **Interest rate risk**

The Foundation has no formal policy addressing interest rate risk.

#### **Credit risk**

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

#### **Custodial credit risk**

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

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

The Foundation's investment policy limits concentrations as follows:

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

At June 30, 2012, there were no single issuer investments that exceeded 7% of the total holdings of the Foundation.

The summarized investments of the Foundation at June 30, 2012 are as follows:

Investment Type	Carrying Amount	Fair Value
<b>Level 1:</b>		
Money Market Funds	13,763,736	13,763,736
Stock	35,213,132	38,820,487
Corporate Bonds and Notes	94,804,120	94,405,318
Government Obligations	181,417	181,739
Other Investments	345,172	369,734
	<u>\$ 144,307,577</u>	<u>\$ 147,541,014</u>
<b>Level 2:</b>		
Real Estate	12,671,000	12,690,473
Y Cross Ranch	4,275,397	4,275,397
International equity	17,071,283	20,031,768
Domestic trust	7,481,666	9,630,225
Absolute return hedge funds	16,580,410	23,140,027
Long/short hedge funds	24,000,000	26,162,456
	<u>\$ 82,079,756</u>	<u>\$ 95,930,346</u>
<b>Level 3:</b>		
Insurance	256,140	256,140
Other investments	8,803	8,805
Private equity funds	47,194,345	62,433,239
Absolute return hedge funds	46,379,318	67,464,125
Real Estate and energy funds	23,769,672	30,403,658
Long/short hedge funds	13,000,000	16,387,543
	<u>\$ 130,608,278</u>	<u>\$ 176,953,510</u>
Combined total	<u><u>\$ 356,995,611</u></u>	<u><u>\$ 420,424,870</u></u>

## WYOMING RETIREMENT SYSTEM

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

The Wyoming Retirement System's schedule of defined benefit plan investments, as of December 31, 2011 is presented here:

WYOMING RETIREMENT SYSTEM	
SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE	
AS OF DECEMBER 31, 2011	
Equities-U.S.	\$ 1,804,051,947
Equities-International	1,227,324,190
Fixed Income	1,589,654,240
Cash-Equivalents	351,662,701
Other	628,222,203
Alternative Investments	628,958,415
<b>Total Investments</b>	<u><u>\$ 6,229,873,696</u></u>

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

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

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

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2011 is as follows:

<b>WYOMING RETIREMENT SYSTEM</b> <b>CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE</b> <b>AS OF DECEMBER 31, 2011</b>		
Quality Rating:		
AAA	\$	818,727,439
AA		65,711,883
A		176,365,704
BBB		167,900,752
BB		90,161,575
B		110,438,468
Below B		160,348,419
<b>Total Credit Risk Debt Securities</b>	<b>\$</b>	<b>1,589,654,240</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 \$5,328,046 of deposits held by the State Treasurer. These deposits totaling \$351,662,701 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, 2011, the carrying amount of all deposits and the corresponding bank balance totaled approximately \$357 million.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately \$323.4 million in real estate holdings.

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

### **Concentration of Credit Risk**

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

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2011, the System did not hold any single investment with a market value of greater than 5% of its portfolio. The board does not have any formal policy relating to any specific investment related risk.

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

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

### **Interest Rate Risk**

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

At December 31, 2011 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, 2011</b>		
<b>Investment Type</b>	<b>Amount</b>	<b>Effective Weighted Duration</b>
Government Securities	\$ 371,041,630	3.82
Asset Backed	30,034,208	0.80
Mortgage Backed Securities	338,108,811	0.49
CMO/REMIC	22,751,774	0
Commercial Mortgage Backed	98,180,740	0.75
Corporate Bonds	617,757,720	2.55
Other	111,779,357	0.01
<b>Total Debt Securities</b>	<b>\$ 1,589,654,240</b>	<b>2.05</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, 2011, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Manager Cash	Foreign Equities	Real Return
Australian Dollar	\$ 1,587,620	\$ 73,335,722	\$ -
British Pound	1,564,845	226,718,034	-
Canadian Dollar	1,930,175	117,006,056	-
Czech Repub Krona	-	1,587,639	-
Denmark Krone	1,036,849	12,237,227	-
European Euro	716,931	292,721,582	16,645,172
Hong Kong Dollar	1,002,725	58,477,594	-
Hungarian Forint	-	654,758	-
Indonesian Rupiah	3,103	2,571,068	-
Israel Shekel	11,407	6,437,116	-
Japanese Yen	1	245,178,277	-
Mexican Peso	127,706	8,710,691	-
New Zealand Dollar	138	2,793,309	-
Norwegian Krone	65,493	8,907,932	-
Philippine Peso	-	1,933,869	-
Polish Zloty	-	2,147,503	-
Singapore Dollar	19,273	17,902,829	-
South African Rand	441,712	12,247,902	-
South Korea Won	489,564	22,970,298	-
Swedish Krona	763,414	29,532,466	-
Swiss Franc	-	80,280,739	-
Thailand Baht	-	2,971,579	-
<b>Totals</b>	<b>\$ 9,760,956</b>	<b>\$ 1,227,324,190</b>	<b>\$ 16,645,172</b>

The System also had foreign exposure for its investment strategy International Real Return in the Euro of 16,645,172.

At December 31, 2011, the System had no debt securities denominated in a foreign currency.

### **Derivatives**

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

The fair value balances and notional amounts of derivative instruments outstanding at December 31, 2011, classified by instrument at fair value are presented here:

Wyoming Retirement System Derivatives Instruments Disclosure December 31, 2011						
Industry	Type	Currency	Pay Receive	Change in Unrealized G/L (Base)	End Fair Value Amount (Base)	End Notional
Futures						
	BOND INDEX FUTURES			(1,897,446)	(958,308)	(1,213)
	EQUITY INDEX FUTURES			6,124,493	2,290,215	5,832
	INTEREST RATE FUTURES			(6,758)	(6,758)	8
Options						
	FUTURE INTEREST RATE CALL OPTION			(85,127)	0	0
	FUTURE INTEREST RATE PUT OPTION			54,404	(18,838)	(22)
	INTEREST RATE CALL OPTION			68,050	0	0
To-be-Announced Securities						
	FHLMC GOLD TBA			32,288	4,116,261	3,900,000
	FNMA TBA			220,728	56,190,957	52,821,000
	GNMA I TBA			13,548	10,775,327	10,000,000
	GNMA II TBA			2,424	6,820,917	6,200,000
Currency Contracts						
	CURRENCY	AUSTRALIAN DOLLAR	Pay	6,559	(46,993)	(3,130,000)
	CURRENCY	AUSTRALIAN DOLLAR	Receive	(971,984)	63,252	17,998,050
	CURRENCY	BRAZILIAN REAL	Pay	195,736	(144)	(1,430,029)
	CURRENCY	BRAZILIAN REAL	Receive	(66,913)	(18,414)	1,430,029
	CURRENCY	CANADIAN DOLLAR	Pay	272,072	(21,971)	(4,550,000)
	CURRENCY	CANADIAN DOLLAR	Receive	(500,556)	(125,156)	22,369,730
	CURRENCY	EURO	Pay	(153,856)	(38,702)	(13,585,517)
	CURRENCY	EURO	Receive	(5,154,406)	(1,937,980)	50,730,863
	CURRENCY	HONG KONG DOLLAR	Pay	(1,273)	(1,429)	(11,010,000)
	CURRENCY	HONG KONG DOLLAR	Receive	7,593	4,703	50,126,450
	CURRENCY	JAPANESE YEN	Pay	403	(80,544)	(591,620,000)
	CURRENCY	JAPANESE YEN	Receive	(1,828,007)	462,814	4,158,543,180
	CURRENCY	MALAYSIAN RINGGIT	Receive	(17,956)	(17,956)	42,125,000
	CURRENCY	MEXICAN PESO	Pay	16,580	16,580	(51,283,021)
	CURRENCY	NEW ZEALAND DOLLAR	Receive	49	49	6,000
	CURRENCY	POUND STERLING	Pay	(11,543)	(77,494)	(4,580,000)
	CURRENCY	POUND STERLING	Receive	(1,768,463)	(358,612)	24,671,380
	CURRENCY	SOUTH KOREAN WON	Pay	128,060	0	0
	CURRENCY	SOUTH KOREAN WON	Receive	10,333	0	0
	CURRENCY	SWEDISH KRONA	Pay	78,405	(7,628)	(7,440,000)
	CURRENCY	SWEDISH KRONA	Receive	(252,426)	(74,968)	38,848,750
	CURRENCY	SWISS FRANC	Pay	(27,713)	(27,713)	(3,813,645)
	CURRENCY	SWISS FRANC	Receive	(16,209)	(16,209)	1,475,000
	CURRENCY	US DOLLAR	Pay	0	0	(228,288,809)
	CURRENCY	US DOLLAR	Receive	0	0	50,838,957
<b>Total</b>				<b>(5,528,911)</b>	<b>76,905,258</b>	<b>\$ 3,611,357,973</b>

**Derivative Risks**

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

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

**Derivative – Contingency**

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

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

**Defined Contribution Plan Cash and Investments**

The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 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 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the plan's net assets.

**Limited Partnerships**

The System has invested in limited partnerships. As of December 31, 2011 the market value of these investments was \$957,449,090. The limited partnerships invest in a variety of investments and as such, credit risk information is not available.

**SECURITIES LENDING-WYOMING RETIREMENT SYSTEM**

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

the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2011 was \$2,161,673.

Securities lent as of December 31, 2011, with a market value of \$626,738,835 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of \$640,761,327 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 as of June 30, 2012, are as follows:

Investments	
Escrowed Money Market Accounts	50,900,000
Housing Revenue Bonds	10,910,000
U.S. Government and Agency Securities	134,922,051
Total	\$ 196,732,051

### 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, 2012, the Authority had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Escrowed Money Market	50,900,000	0	50,900,000	0	0
Housing Revenue Bonds	10,910,000	0	0	0	10,910,000
U.S. Government and Agency Securities	134,922,051	240,009	3,677,122	22,834,599	108,170,321
Total	\$ 196,732,051	\$ 240,009	\$ 54,577,122	\$ 22,834,599	\$ 119,080,321

## Interest Rate Swaps

### Swap Objectives

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

### Terms and Values

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	\$ 2,965,000	3.523%	70% of LIBOR	6/1/2021	\$ (88,902)	AAA/Aa3
2005 Series 4	6/30/2005	4,145,000	3.260%	70% of LIBOR	12/1/2021	(115,979)	AAA/Aa3
2005 Series 7	9/20/2005	2,980,000	3.325%	70% of LIBOR	12/1/2016	(114,783)	AAA/Aa3
2006 Series 2	1/19/2006	8,000,000	3.465%	70% of LIBOR	12/1/2013	(384,573)	AAA/Aa3
2006 Series 5	4/20/2006	10,000,000	3.926%	70% of LIBOR	6/1/2014	(727,646)	AAA/Aa3
2006 Series 7	6/26/2006	10,000,000	4.115%	70% of LIBOR	6/1/2014	(765,120)	AAA/Aa3
2006 Series 9	9/27/2006	10,000,000	3.621%	70% of LIBOR	12/1/2014	(826,132)	AAA/Aa3
2007 Series 2	1/11/2007	6,000,000	3.678%	70% of LIBOR	12/1/2014	(504,169)	AAA/Aa3
2007 Series 4	3/13/2007	14,000,000	3.577%	70% of LIBOR	6/1/2015	(1,352,088)	AAA/Aa3
2007 Series 6	5/10/2007	14,000,000	3.661%	70% of LIBOR	6/1/2015	(1,387,041)	AAA/Aa3
2007 Series 8	7/31/2007	12,000,000	3.924%	USD-SIFMA	6/1/2015	(1,255,084)	AAA/Aa3
2007 Series 11	11/7/2007	12,000,000	3.530%	70% of LIBOR	12/1/2015	(1,309,573)	AAA/Aa3
2008 Series 2	5/13/2008	13,000,000	3.075%	70% of LIBOR	6/1/2016	(1,353,682)	AAA/Aa3
		<u>\$ 119,090,000</u>				<u>\$ (10,184,772)</u>	

As of June 30, 2012, the Authority's swap agreements had a net fair value of (\$10,184,772). If negative, the fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. The net fair value reported above as of June 30, 2012 is inclusive of accrued interest of \$319,646. Accrued interest is separately reported on the Authority's balance sheet. The resultant change in gross fair value was \$929,221. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from an independent third-party, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

### Swap Risks

**Credit Risk** – As of June 30, 2012, the Authority was exposed to credit risk on swaps which could have a positive fair value. The positive fair value of any one swap would represent the Authority's exposure to the potential failure of a single counterparty. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2012, the swap counterparties were rated AAA by Standard & Poor's and Aa3 by Moody's Investors Service. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

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

**Basis Risk** – Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the SIFMA Index (formerly the BMA Index), while the payments the Authority receives pursuant to the swap are for the most part 70 percent of LIBOR. The Authority is exposed to basis risk should LIBOR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2012 and 2011, the SIFMA Index rate was 0.18 and 0.09 percent, respectively, while 70 percent of LIBOR (the swap rate) was 0.17 and 0.13 percent, respectively.

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

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

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

#### WYOMING INFRASTRUCTURE AUTHORITY

The Wyoming Infrastructure Authority had deposits and investments with a carrying amount of \$2,013,169 at June 30, 2012. 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	\$	2,013,169
Total	\$	2,013,169

#### WYOMING PIPELINE AUTHORITY

The Wyoming Pipeline Authority had deposits and investments with a carrying amount of \$206,428 at June 30, 2012. 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	\$	206,428
Total	\$	206,428

**WYOMING BUSINESS COUNCIL**

Deposits for WBC are invested in the pooled cash account (state agency investment pool) managed by the State and included in the State's deposit and risk disclosure above. The Council's investments held by the State Treasurer's Office at June 30, 2012, are presented here:

Investment Type	Fair Value	Percentage
Fixed Income	\$ 19,106,863	71.87%
Equity	5,338,330	20.08%
Alternative	2,169,361	8.16%
Total currency fund	(29,244)	-0.11%
	<u>\$ 26,585,310</u>	<u>100.00%</u>

**WYO-STAR**

The Wyoming State Treasurer's Asset Reserve Fund (WYO-STAR), which is Wyoming's local government investment pool, has been established, in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district or any other local governmental entity. The State Land and Investment Board oversees the WYO-STAR program and there is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the fiduciary funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30th each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2012 to support the value of the shares. A summary of WYO-STAR Investments as of June 30, 2012 is presented here:

WYO-STAR INVESTMENTS JUNE 30, 2012	
Total Investments	\$ 720,153,837
Securities with Credit and Interest Rate Risk	<u>\$ 720,153,837</u>

**Credit Risk**

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

STATE OF WYOMING CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR AS OF JUNE 30, 2012			
CATEGORY	CREDIT RATING	MARKET VALUE	PERCENTAGE OF TOTAL INVESTMENTS
AGENCY BONDS	AA+	\$127,555,509	17.71%
CMO/REMIC - FHLMC	AA+	14,918,227	2.07%
CMO/REMIC - FNMA	AA+	9,509,157	1.32%
CMO/REMIC - GNMA	AA+	46,332,596	6.43%
DISCOUNTED NOTES	No Rating	325,997,471	45.27%
MONEY MARKETS	No Rating	477	0.00%
MORTGAGE BACKED SECURITIES FHLMC	AA+	6,364,946	0.88%
MORTGAGE BACKED SECURITIES FNMA	AA+	19,818,777	2.75%
MORTGAGE BACKED SECURITIES GNMA	AA+	1,376,566	0.19%
REPURCHASE AGREEMENT POOLS	No Rating	25,765,000	3.58%
US TREASURY BILLS	A-1	81,886,643	11.37%
US TREASURY NOTES	AA+	60,628,468	8.43%
<b>Total</b>		<b>\$720,153,837</b>	<b>100.00%</b>

**Custodial Credit Risk**

The WYO-STAR Program at June 30, 2012 had no custodial credit risk exposure.

**Concentration of Credit Risk**

The WYO-STAR fixed income portfolio holds \$551,873,249 or 76.63% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB) and Government National Mortgage Association (GNMA). These agency securities hold a rating of AA+.

**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, 2012				
CATEGORY	MARKET	LESS THAN		
		1 YEAR	1 - 5 YRS	6-10 YEARS
AGENCY BONDS	\$127,555,509	\$102,128,651	\$25,426,858	
CMO/REMIC - FHLMC	14,918,227	8,910,385	6,007,842	
CMO/REMIC - FNMA	9,509,157	4,427,156	5,082,001	
CMO/REMIC - GNMA	46,332,596	2,838,257	42,265,293	1,229,046
DISCOUNTED NOTES	325,997,471	325,997,471		
MORTGAGE BACKED SECURITIES FHLMC	6,364,946		6,364,946	
MORTGAGE BACKED SECURITIES FNMA	19,818,777		19,818,777	
MORTGAGE BACKED SECURITIES GNMA	1,376,566		1,376,566	
REPURCHASE AGREEMENT POOLS	25,765,000	25,765,000		
US TREASURY BILLS	81,886,643	81,886,643		
US TREASURY NOTES	60,628,468	7,026,610	53,601,858	
<b>Total</b>	<b>\$720,153,360</b>	<b>\$558,980,173</b>	<b>\$159,944,141</b>	<b>\$1,229,046</b>

#### **Foreign Currency Risk**

As of June 30, 2012 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

#### **Highly Sensitive Securities**

The WYO-STAR fixed income portfolios hold securities that are classified as “highly sensitive”. These securities, because of their specific type and structure, are rate sensitive as market conditions change. The portfolio holds \$27,560,289 or 3.83% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds \$70,759,980 or 9.83% of the fixed income securities in highly sensitive CMO's.

#### **WYO-STAR Master Investment Policy**

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

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

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

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

Statement of Net Assets Investment Trust Fund June 30, 2012		
<b>Assets</b>		
Cash & Pooled Investments	\$	720,153,837
Interest Receivable		901,648
Total Assets		721,055,485
<b>Liabilities</b>		
Accounts Payable		8,069,309
Total Liabilities		8,069,309
<b>Net Assets Held In Investment Trust Fund</b>		
External Participants		711,000,962
Internal Participants-Deferred Compensation		1,657,868
Internal Participants-UW		327,346
Total Net Assets	\$	712,986,176

Statement of Changes in Net Assets Investment Trust Fund For the Year Ended June 30, 2012		
<b>Additions</b>		
Contributions	\$	809,936,012
Investment Income (Loss):		
Net Gain (Loss) in Fair Value of Investments		(845,556)
Interest and Investment Income		3,798,607
Total Investing Activity Income		2,953,051
Total Additions		812,889,063
<b>Deductions</b>		
Withdrawals		634,304,366
Administrative Expenses		983,443
Total Deductions		635,287,809
Net Increase (Decrease)		177,601,254
<b>Total Assets Held in Investment Trust Fund</b>		
Beginning of Year		535,384,922
End of Year	\$	712,986,176

## ALTERNATIVE INVESTMENTS

The State of Wyoming, and its component units, has invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2012, the organizations holding alternative investments were:

State of Wyoming	\$	1,334,550,132
University of Wyoming Foundation		92,130,035

## NOTE 4 Loans Receivable

As of June 30, 2012, the gross amount of outstanding loans for governmental type funds was \$382,028,133. The largest portion of loans outstanding are municipal infrastructure, totaling \$221,983,260, which have rates which vary between 0% and 2.5%, are primarily collateralized by pledges of revenue and are required to be repaid within a maximum of 20 years. The second major category of loans outstanding are water loans, totaling \$86,427,915, which have rates which vary between 4% and 11%, are primarily collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years and are for the construction and maintenance of water supply and storage facilities. At June 30, 2012, loans receivable included loans to one major loan customer totaling \$59,681,919 which comprised 14% of total loans receivable.

The State's loans receivable as of June 30, 2012, are as follows:

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Fund	Non-Major Governmental Funds	Total
Receivables:						
General Fund	\$ 6,214,335	\$ 0	\$ 0	\$ 0	\$ 0	6,214,335
Common School Land	0	0	135,947	0	0	135,947
Irrigation Loans	0	0	0	1,062,160	0	1,062,160
Farm Loans	0	0	0	9,695,660	0	9,695,660
Ag Prod Loan	0	0	0	16,113,408	0	16,113,408
Hot Springs State Park	0	0	0	53,652	0	53,652
City & Town Loans	0	0	0	24,259,480	0	24,259,480
SBAA	0	0	0	99,501	0	99,501
Aeronautic Loans	0	0	0	5,291,519	0	5,291,519
Joint Powers	0	0	0	9,836,640	0	9,836,640
Livestock Loans	0	0	0	57,727	0	57,727
Teacher Shortage Repay	0	688,404	0	0	0	688,404
Water Development I	0	0	0	0	47,463,965	47,463,965
Water Development II	0	0	0	0	19,816,302	19,816,302
Buffalo Bill Dam	0	0	0	0	19,147,648	19,147,648
Farm Loan Loss Res	0	0	0	0	94,223	94,223
Municipal Infrastructure	0	0	0	0	221,983,260	221,983,260
Public Buildings Land	0	0	0	0	14,302	14,302
Gross Receivables	6,214,335	688,404	135,947	66,469,748	308,519,700	382,028,133
Less: Allowance	207,556	13,768	0	606,811	0	828,135
Net Total Receivables	\$ 6,006,779	\$ 674,636	\$ 135,947	\$ 65,862,937	\$ 308,519,700	\$ 381,199,998

As of June 30, 2012, the State had committed \$79,855,679 in various loans for distribution after June 30th.

Receivables classified as Municipal Infrastructure Loans include funds provided through the American Recovery and Reinvestment Act of 2009 (ARRA). Provisions of the federal grant allowed the state to provide borrowers with debt forgiveness and/or zero percent (0%) interest rates on loans made with ARRA funds. Loan agreements address specific conditions or requirements for debt forgiveness. The debt forgiveness provision of these loans is effective at the completion of the project. During the year ended June 30, 2012, the principal forgiven for the Clean Water State Revolving Funds (CWSRF) ARRA and Drinking Water State Revolving Funds (DWSRF) ARRA projects was approximately \$5.3 million and \$6.9 million, respectively. The estimated principal forgiveness at project completion as of June 30, 2012 for CWSRF ARRA projects is \$16 million and the estimated principal forgiveness at project completion as of June 30, 2012 for the DWSRF ARRA projects is \$16.4 million. Total loans provided through the ARRA provisions for these programs were \$7.4 million.

### University of Wyoming Loans Receivable

As of June 30, 2012, the total amount of outstanding loans was \$31,761,043 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 \$23,527,157 for donor pledges.

### Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable. As of June 30, 2012, mortgage loans receivable consist of the following:

Single Family Mortgage Bonds 1978 Indenture Fund, bearing interest at 0% to 8.9%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund	\$ 91,236,269
Less: Reserve for losses on loans	(3,289,454)
	<u>87,946,815</u>
Housing Revenue Bonds 1994 Indenture Fund, bearing interest at 1.5% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA or mortgage guaranty fund	644,575,162
Less: Reserve for losses on loans	(22,621,651)
	<u>621,953,511</u>
Single Family Mortgage Warehousing Bonds 2010, bearing interest at 4.75%, 30 year term, FHA insured, or guaranteed by RD or VA	3,555,657
Less: Reserve for losses on loans	(50,000)
	<u>3,505,657</u>
Homeownership Mortgage Revenue Bonds 2009 Indenture Fund bearing interest at 4.25% to 4.75%, 30 year term, FHA insured, or guaranteed by RD or VA	201,568,423
Less: Reserve for losses on loans	(7,055,000)
	<u>194,513,423</u>
Wyoming Homeownership Bonds 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed	380,028
	<u>380,028</u>
Federal Program Fund with various terms, including deferred payments and bearing interest at 0% to 5.19%, 10 to 30 year term	38,150,835
Less: Reserve for losses on loans	(1,340,000)
	<u>36,810,835</u>
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured, or guaranteed by VA or mortgage guaranty fund	8,514,481
Less: Reserve for losses on loans	(2,443,895)
	<u>6,070,586</u>
Total mortgage loans receivable, net	<u>\$ 951,180,855</u>
	<u>2012</u>
Reported in the following classifications	
Restricted mortgage loans receivable, net	\$ 941,604,612
Mortgage loans receivable, net	9,576,243
	<u>\$ 951,180,855</u>

Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2012 was \$36,800,000 for mortgage loans receivable.

As of June 30, 2012, the Authority had 258 loans delinquent for 90 days or more from the population of 11,097 loans. The outstanding balance of mortgages delinquent for 90 days or more was \$21,810,614.

### Wyoming Business Council

Interest rates on loans vary from 1% to 4.5% and have varying maturity dates through 2022; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops.

At June 30, 2012, loans receivable included outstanding loans to two major loan customers totaling \$2,582,069, which comprised 39% of gross loans receivable as of that date. There were four loans totaling \$173,109 charged off during the year ended June 30, 2012.

	Gross Balance	Allowance	Net Balance
Economic Development Fund	\$ 3,793,074	\$ 451,769	\$ 3,341,305
American Recovery and Reinvestment Fund	100,000	0	100,000
General Fund	2,688,942	0	2,688,942
Total Loan Receivable	<u>\$ 6,582,016</u>	<u>\$ 451,769</u>	<u>\$ 6,130,247</u>

### Wyoming Infrastructure Authority

	Gross Balance	Allowance	Net Balance
Loan Receivable-Basin Electric	\$ 32,054,000	\$ 0	\$ 32,054,000
Total Loan Receivable	<u>\$ 32,054,000</u>	<u>\$ 0</u>	<u>\$ 32,054,000</u>

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

## NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

### Primary Government

	Restated (Note 1 (G)) Beginning July 1, 2011	Additions	Deletions	Transfers In	Transfers Out	Balance June 30, 2012
<b>Governmental Activities:</b>						
Capital assets, not being depreciated:						
Land	\$ 77,479,009	\$ 14,304,480	\$ 234,000	\$ 293,288	\$ 88,000	\$ 91,754,777
Construction in Progress	78,139,788	44,974,417	2,453,676	0	36,318,230	84,342,299
Intangibles - non depreciable	31,313,966	92,084	140,000	0	0	31,266,050
Total Capital Assets, not being depreciated	<u>186,932,763</u>	<u>59,370,981</u>	<u>2,827,676</u>	<u>293,288</u>	<u>36,406,230</u>	<u>207,363,126</u>
Capital assets, being depreciated:						
Buildings, structures, and improvements	833,012,198	0	168,421	19,272,651	0	852,116,428
Land Improvements	1,855,825	0	0	897,601	0	2,753,426
Equipment, furniture & fixtures	171,970,379	9,131,914	12,564,951	76,017	76,017	168,537,342
Vehicles	50,894,737	6,279,833	3,434,796	0	0	53,739,774
Infrastructure	39,668,834	0	0	3,083,712	0	42,752,546
Intangibles - depreciable	40,589,557	7,387,400	66,761	12,858,977	0	60,769,173
Total Capital Assets, being depreciated	<u>1,137,991,530</u>	<u>22,799,147</u>	<u>16,234,929</u>	<u>36,188,958</u>	<u>76,017</u>	<u>1,180,668,689</u>
Less accumulated depreciation for:						
Buildings, structures and improvements	242,850,742	18,857,081	157,738	23,695	0	261,573,780
Land Improvements	122,770	122,940	0	10,321	0	256,031
Equipment, furniture & fixtures	134,321,037	10,050,493	11,979,992	48,968	48,968	132,391,538
Vehicles	30,394,865	5,738,813	2,898,743	0	0	33,234,935
Infrastructure	1,706,987	1,201,904	0	0	0	2,908,891
Intangibles - depreciable	12,674,104	7,941,396	58,517	41,522	0	20,598,505
Total accumulated depreciation	<u>422,070,505</u>	<u>43,912,627</u>	<u>15,094,990</u>	<u>124,506</u>	<u>48,968</u>	<u>450,963,680</u>
Total capital assets, being depreciated, net	<u>715,921,025</u>	<u>(21,113,480)</u>	<u>1,139,939</u>	<u>36,064,452</u>	<u>27,049</u>	<u>729,705,009</u>
Governmental activities capital assets, net	<u>\$ 902,853,788</u>	<u>\$ 38,257,501</u>	<u>\$ 3,967,615</u>	<u>\$ 36,357,740</u>	<u>\$ 36,433,279</u>	<u>\$ 937,068,135</u>
<b>Business-type Activities:</b>						
Capital assets, not being depreciated:						
Construction in Progress	\$ 9,263,931	\$ 3,999,225	\$ 0	\$ 0	\$ 0	\$ 13,263,156
Total Capital Assets, not being depreciated	<u>9,263,931</u>	<u>3,999,225</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,263,156</u>
Capital assets, being depreciated:						
Equipment, furniture & fixtures	14,329,127	304,645	1,021,793	0	0	13,611,979
Vehicles	169,408	0	0	0	0	169,408
Intangibles - depreciable	540,872	118,549	0	0	0	659,421
Total Capital Assets, being depreciated	<u>15,039,407</u>	<u>423,194</u>	<u>1,021,793</u>	<u>0</u>	<u>0</u>	<u>14,440,808</u>
Less accumulated depreciation for:						
Equipment, furniture & fixtures	13,094,921	525,882	851,846	0	0	12,768,957
Vehicles	169,110	298	0	0	0	169,408
Intangibles - depreciable	358,217	168,419	0	0	0	526,636
Total accumulated depreciation	<u>13,622,248</u>	<u>694,599</u>	<u>851,846</u>	<u>0</u>	<u>0</u>	<u>13,465,001</u>
Total Capital Assets, being depreciated, net	<u>1,417,159</u>	<u>(271,405)</u>	<u>169,947</u>	<u>0</u>	<u>0</u>	<u>975,807</u>
Business-type activities capital assets, net	<u>\$ 10,681,090</u>	<u>\$ 3,727,820</u>	<u>\$ 169,947</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,238,963</u>

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

	Depreciation Expense	
Governmental activities:		
General government	\$	27,044,565
Business regulation		372,095
Education		1,601,640
Health Services		2,212,231
Law, justice and safety		3,484,353
Employment		975,855
Recreation and resource development		7,607,915
Social services		613,973
Total depreciation expense - governmental activities	\$	<u>43,912,627</u>
Business-type activities:		
Liquor Commission	\$	113,416
Canteen		1,326
Honor Farm Agricultural		19,634
Wyoming Workers' Compensation		560,223
Total depreciation expense - business-type activities	\$	<u>694,599</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, 2012:

	University of Wyoming	WCDA
Capital assets, not being depreciated:		
Land	\$ 11,873,941	\$ 227,600
Land improvements	2,624,144	0
Construction in progress	97,212,742	0
	<u>111,710,827</u>	<u>227,600</u>
Capital assets, being depreciated:		
Infrastructure	13,939,956	0
Improvements other than buildings	14,682,816	34,502
Buildings	611,720,977	2,307,495
Machinery and equipment	104,894,355	1,529,151
Library materials	81,874,483	0
	<u>827,112,587</u>	<u>3,871,148</u>
Less accumulated depreciation for:		
Infrastructure	11,167,463	0
Improvements other than buildings	6,492,461	11,261
Buildings	183,340,834	501,433
Machinery and equipment	75,723,139	1,083,375
Library materials	69,176,297	0
	<u>345,900,194</u>	<u>1,596,069</u>
Total Depreciable Assets (net)	<u>481,212,393</u>	<u>2,275,079</u>
Total Capital Assets	<u>592,923,220</u>	<u>\$ 2,502,679</u>
University of Wyoming Foundation		
Furniture and equipment, net of depreciation	284,584	
Total University of Wyoming Foundation	<u>284,584</u>	
Total University of Wyoming and University of Wyoming Foundation	<u>\$ 593,207,804</u>	

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2011:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	\$ 5,207,784,957	\$ 73,485,572	\$ 28,160,039	\$ 5,253,110,490
Land	6,740,638	500,137	0	7,240,775
Noninfrastructure work in progress	5,672,898	4,472,766	5,855,243	4,290,421
Total capital assets, not being depreciated	<u>5,220,198,493</u>	<u>78,458,475</u>	<u>34,015,282</u>	<u>5,264,641,686</u>
Capital assets, being depreciated:				
Site improvements	11,862,408	0	1,337,204	10,525,204
Buildings	139,072,795	5,794,848	1,358,873	143,508,770
Vehicles, aircraft, and road machinery	108,517,090	13,835,117	6,593,338	115,758,869
General property	20,044,120	1,358,414	2,637,645	18,764,889
Software	0	1,517,026	0	1,517,026
Capital assets, being depleted:				
Gravel Pit	1,233,000	0	0	1,233,000
Total capital assets, being depreciated	<u>280,729,413</u>	<u>22,505,405</u>	<u>11,927,060</u>	<u>291,307,758</u>
Less accumulated depreciation, amortization and depletion for:				
Site improvements	9,254,083	406,246	1,065,885	8,594,444
Buildings	67,896,814	4,248,292	9,389,364	62,755,742
Vehicles, aircraft and road machinery	46,286,420	6,772,914	4,852,354	48,206,980
General property	12,451,635	1,739,153	2,381,386	11,809,402
Software	0	446,901	0	446,901
Gravel pit	217,901	0	0	217,901
Total accumulated depreciation, amortization and depletion	<u>136,106,853</u>	<u>13,613,506</u>	<u>17,688,989</u>	<u>132,031,370</u>
Total capital assets, net of depreciation	<u>144,622,560</u>	<u>8,891,899</u>	<u>(5,761,929)</u>	<u>159,276,388</u>
Capital assets, net	<u>\$ 5,364,821,053</u>	<u>\$ 87,350,374</u>	<u>\$ 28,253,353</u>	<u>\$ 5,423,918,074</u>

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2012:

	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable Capital Assets:				
Intangible assets-w ebsite	0	14,228	0	14,228
Total nondepreciable assets	<u>0</u>	<u>14,228</u>	<u>0</u>	<u>14,228</u>
Furniture and equipment	\$ 84,026	\$ 8,060	\$ 0	\$ 92,086
Total property and equipment	<u>84,026</u>	<u>8,060</u>	<u>0</u>	<u>92,086</u>
Less accumulated depreciation				
Furniture and equipment	62,337	9,097	0	71,434
Total accumulated depreciation	<u>62,337</u>	<u>9,097</u>	<u>0</u>	<u>71,434</u>
Furniture and equipment, net	<u>\$ 21,689</u>	<u>\$ 13,191</u>	<u>\$ 0</u>	<u>\$ 34,880</u>



The following is Wyoming Infrastructure Authority's capital asset activity for the year ended June 30, 2012:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	\$ 0	\$ 16,330	\$ 0	\$ 16,330
Total property and equipment	0	16,330	0	16,330
Less accumulated depreciation				
Furniture and equipment	0	1,225	0	1,225
Total accumulated depreciation	0	1,225	0	1,225
Furniture and equipment, net	\$ 0	\$ 15,105	\$ 0	\$ 15,105

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2012:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Construction in progress	\$ 13,900	\$ 54,064	\$ 0	\$ 67,964
Capital assets, being depreciated:				
Leasehold improvements	12,626	0	0	12,626
Buildings	0	43,900	0	43,900
Capitalized leases - equipment	92,273	0	0	92,273
Furniture, fixtures and equipment	365,250	31,978	6,904	390,324
Intangible assets	275,107	0	0	275,107
Total capital assets, being depreciated	745,256	75,878	6,904	814,230
Less accumulated depreciation for:				
Leasehold improvements	12,626	0	0	12,626
Buildings	0	1,564	0	1,564
Capitalized leases - equipment	29,795	13,182	0	42,977
Furniture, fixtures and equipment	312,276	26,280	6,904	331,652
Intangible assets	17,484	55,670	0	73,154
Total accumulated depreciation	372,181	96,696	6,904	461,973
Total capital assets, net of depreciation	\$ 386,975	\$ 33,246	\$ 0	\$ 420,221

## 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 \$5,089,163. The “Due to Component Units” and the “Due from Primary Government” does not balance by \$104,101,121. 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, 2012, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

Payable Fund	Receivable Fund				
	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	American Recovery & Reinvest Fund
Major Funds:					
General Fund	\$ 0	\$ 0	\$ 0	\$ 5,527,500	\$ 0
Foundation Program Fund	39	0	0	0	0
Common School Land Fund	0	497,254	0	0	0
Workers' Compensation Fund	142,982	0	0	0	0
Am Recovery & Reinvestment	4,304,104	0	0	0	0
Non-Major Govt Funds	528,521,754	0	0	0	0
Non-Major Enterprise Funds	954,081	0	0	0	0
Internal Service Funds	0	0	0	0	0
Total Receivables	<u>\$ 533,922,960</u>	<u>\$ 497,254</u>	<u>\$ 0</u>	<u>\$ 5,527,500</u>	<u>\$ 0</u>
	Workers' Comp Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	Internal Service Funds	Total Payables
Major Funds:					
General Fund	\$ 418,602	\$ 135,204	\$ 171,070	\$ 2,085,768	\$ 8,338,144
Foundation Program Fund	0	195,273,631	0	946,126	196,219,796
Common School Land Fund	0	0	0	0	497,254
Workers' Compensation Fund	0	22,115	0	499,871	664,968
Am Recovery & Reinvestment	0	0	0	0	4,304,104
Non-Major Govt Funds	12,107	61,594,196	6,754,385	175,306	597,057,748
Non-Major Enterprise Funds	49,533	2,039,048	0	0	3,042,662
Internal Service Funds	0	580	0	0	580
Total Receivables	<u>\$ 480,242</u>	<u>\$ 259,064,774</u>	<u>\$ 6,925,455</u>	<u>\$ 3,707,071</u>	<u>\$ 810,125,256</u>

## NOTE 7 Inter-fund Transfers

### State of Wyoming

The primary government's operating transfers for the year ended June 30, 2012, were as follows:

Transferred From	Transferred To				
	General Fund	Foundation Program Fund	Common School Land Fund	Non-Major Govt Funds	Total Transfer To & Transfer From
Major Funds:					
General Fund	\$ 0	\$ 6,824,622	\$ 462,133	\$ 70,624,271	\$ 77,911,026
Foundation Program Fund	7,954,605	0	3,676,711	445,963,553	457,594,869
Common School Land Fund	0	129,151,059	0	0	129,151,059
American Recovery & Reinvest Fund	733,718	0	0	921,296	1,655,014
State Unemployment Fund	0	0	0	0	0
Non-Major Govt Funds	605,700,556	250,689,922	0	9,192,087	865,582,565
Non-Major Enterprise Funds	13,250,000	0	0	0	13,250,000
Internal Service Funds	0	0	0	0	0
Total	<u>\$ 627,638,879</u>	<u>\$ 386,665,603</u>	<u>\$ 4,138,844</u>	<u>\$ 526,701,207</u>	<u>\$ 1,545,144,533</u>

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund (\$13.2) as required by law.

In the fiscal year ended June 30, 2012, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds (\$606.4). Transfers from the Common School Land Fund (\$129.1) 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 (\$8.3) and transfers for operational activities (\$62.3).

The Non-Major Government transfers to non-major government funds were for operational activities during the year (\$9.1).

## NOTE 8 Long-Term Obligations

### State of Wyoming

During the year ended June 30, 2012, the following changes occurred in long-term liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
<b>Governmental Activities:</b>					
Revenue Bonds	\$ 35,925,454	\$ 0	\$ 2,645,454	\$ 33,280,000	\$ 1,860,000
Compensated Absences	57,723,472	43,704,699	44,621,173	56,806,998	44,580,808
Capital Leases	189,514	615,500	265,843	539,171	202,700
Deferred Interest Payable	1,699,594	0	1,699,594	0	0
Net OPEB Obligation	48,884,764	8,560,223	0	57,444,987	0
Claims/Benefits Payable	176,186,551	352,632,269	356,305,373	172,513,447	86,394,198
Total Governmental Long-term Obligations	<u>\$ 320,609,349</u>	<u>\$ 405,512,691</u>	<u>\$ 405,537,437</u>	<u>\$ 320,584,603</u>	<u>\$ 133,037,706</u>
<b>Business-Type Activities:</b>					
Compensated Absences	\$ 1,523,272	\$ 1,217,719	\$ 1,279,901	\$ 1,461,090	\$ 1,279,901
Capital Leases	202,954	0	202,954	0	0
Claims/Benefits Payable	1,385,636,567	267,381,675	179,343,601	1,473,674,641	179,477,582
Total Business-Type Long-term Obligations	<u>\$ 1,387,362,793</u>	<u>\$ 268,599,394</u>	<u>\$ 180,826,456</u>	<u>\$ 1,475,135,731</u>	<u>\$ 180,757,483</u>

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

### Department of Transportation

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

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
<b>Governmental Activities:</b>					
Compensated Absences	\$ 22,572,802	\$ 11,192,519	\$ 11,099,353	\$ 22,665,968	\$ 11,103,059
<b>Governmental Activities:</b>					
Total long-term liabilities	<u>\$ 22,572,802</u>	<u>\$ 11,192,519</u>	<u>\$ 11,099,353</u>	<u>\$ 22,665,968</u>	<u>\$ 11,103,059</u>

**University of Wyoming**

The following table represents the changes in long-term liabilities of the University during the year ended June 30, 2012

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	\$ 73,329,648	\$ 18,142,425	\$ 10,414,422	\$ 81,057,651	\$ 3,402,218
Capital Leases	562,096	0	124,535	437,561	131,148
Compensated Absences	12,213,795	8,408,490	7,418,709	13,203,576	6,601,788
Deposits Held in Trust	9,222,018	0	1,360,707	7,861,311	6,477,574
U S Government Loans Refundable	7,057,337	0	37,320	7,020,017	0
Other Post employment benefits	5,361,600	1,935,900	0	7,297,500	1,215,000
Deferred Revenue	0	9,093,893	0	9,093,893	0
Total Business-Type Long-term Obligations	<u>\$ 107,746,494</u>	<u>\$ 37,580,708</u>	<u>\$ 19,355,693</u>	<u>\$ 125,971,509</u>	<u>\$ 17,827,728</u>

**Wyoming Pipeline Authority**

Long-term liability activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Year
Business-Type Activities					
Compensated Absences	\$ 9,689	\$ 6,029	\$ 0	\$ 15,718	\$ 0
Total Business-Type activities, Long-term liabilities	<u>\$ 9,689</u>	<u>\$ 6,029</u>	<u>\$ 0</u>	<u>\$ 15,718</u>	<u>\$ 0</u>

**Wyoming Infrastructure Authority**

Long-term liability activity for the year ended June 30, 2012, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Year
Business-Type Activities					
Due To Primary Government	\$ 33,702,000	\$ 0	\$ 1,654,000	\$ 32,048,000	\$ 1,733,000
Compensated Absences	9,084	1,046	0	10,130	0
Total Business-Type activities, Long-term liabilities	<u>\$ 33,711,084</u>	<u>\$ 1,046</u>	<u>\$ 1,654,000</u>	<u>\$ 32,058,130</u>	<u>\$ 1,733,000</u>

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

Year	Principal	Interest	Total Debt Service
2013	1,733,000	1,482,978	3,215,978
2014	1,818,000	1,400,715	3,218,715
2015	1,906,000	1,314,419	3,220,419
2016	1,998,000	1,223,973	3,221,973
2017	2,095,000	1,129,141	3,224,141
2018-2022	12,122,000	4,052,606	16,174,606
2023-2027	10,376,000	996,437	11,372,437
	<u>\$ 32,048,000</u>	<u>\$ 11,600,269</u>	<u>\$ 43,648,269</u>

### Wyoming Community Development Authority

The following table represents the changes in long-term liabilities of the WCDA during the year ended June 30, 2012:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Housing Revenue Bonds	<u>\$ 1,255,149,326</u>	<u>\$ 216,842,508</u>	<u>\$ 264,526,272</u>	<u>\$ 1,207,465,562</u>	<u>\$ 79,845,000</u>

### A. Capital Leases

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

Future minimum lease payments under capital leases, for the State's governmental and business-type activities and the University as of June 30, 2012, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2013	\$ 296,311	\$ 0	\$ 151,131
2014	174,662	0	151,131
2015	158,390	0	151,131
2016	104,149	0	22,664
2017	33,350	0	0
Total Minimum Payments	<u>766,862</u>	<u>0</u>	<u>476,057</u>
Less Interest	<u>227,691</u>		<u>38,496</u>
Present Value of Lease Payments	<u>\$ 539,171</u>	<u>\$ 0</u>	<u>\$ 437,561</u>

The gross cost of assets acquired under capital leases, asset class Equipment is \$1,145,583 for governmental activities with accumulated depreciation of \$634,875, and \$1,763,921 for the University of Wyoming with accumulated depreciation of \$1,747,140 in the asset class Equipment.

**Capital Leases—Wyoming Business Council**

The gross amount of assets recorded under capital leases as of June 30, 2012 was \$92,273 with accumulated depreciation of \$42,977. Future minimum lease payments for capital leases are as follows:

Year Ending June 30	Amount
2013	\$ 24,437
2014	24,437
2015	12,219
Total Minimum Payments	61,093
Less: interest	(7,783)
Present value of lease payments	<u>\$ 53,310</u>

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

No new bonds were issued during Fiscal year 2012. 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, 2012:

	Series	Amount Issued	Interest Range % On Outstanding Balance	Balance June 30, 2012
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	\$ 28,750,000	3.0-6.25	\$ 12,465,000
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	1,220,000
Capital Facilities Refunding Bonds	2005	23,440,000	2.5-5.0	19,595,000
Total		<u>\$ 62,595,000</u>		<u>\$ 33,280,000</u>

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2012 are as follows:

Year Ending June 30th	Government-Wide Statements		
	Principal	Interest	Total
2013	\$ 1,860,000	\$ 1,685,050	\$ 3,545,050
2014	2,150,000	1,590,031	3,740,031
2015	2,260,000	1,479,588	3,739,588
2016	2,375,000	1,357,256	3,732,256
2017	2,510,000	1,223,113	3,733,113
2018-2022	12,715,000	4,011,706	16,726,706
2023-2025	9,410,000	721,750	10,131,750
	<u>\$ 33,280,000</u>	<u>\$ 12,068,494</u>	<u>\$ 45,348,494</u>

**University of Wyoming**

Revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenue 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 Revenue Bonds Series 2004, the Facilities Improvement Revenue Bonds Series 2005, the Revenue

Refunding Bond Series 2009, the Facilities Improvement and Refunding Revenue Bonds Series 2010, and the Facilities Improvement and Refunding Revenue Bonds Series 2011.

The proceeds of the 2011 Facilities Improvement and Refunding Revenue Bonds were used to advance refund a portion of the outstanding Facilities Improvement Revenue Bonds, Series 2004, and fund construction of a joint facility (the UW/CC Joint Facility) to be located at the University of Wyoming/Casper College Center in Casper, Wyoming.

Revenue bonds payable consist of the following at June 30, 2012:

	Series	Authorized and Issued	Interest rates	Balance June 30, 2012
Facilities Improvement Revenue Bonds	2011A	\$ 9,060,000	4.00-5.00%	\$ 8,790,000
Facilities Improvement Revenue Bonds	2011B	7,680,000	2.05-4.00%	7,680,000
Facilities Improvement Revenue Bonds	2010A	6,585,000	2.50-5.125%	5,745,000
Facilities Improvement Revenue Bonds	2010B	19,730,000	4.10-5.83%	19,730,000
Facilities Improvement Revenue Bonds	2010C	18,000,000	5.80%	18,000,000
Revenue Refunding Bonds Series 2009	2009	7,755,000	3.00-4.00%	5,685,000
Facilities Improvement Revenue Bonds	2005	16,000,000	4.25%	11,885,000
Facilities Improvement Revenue Bonds	2004	11,100,000	4.50-4.625%	1,085,000
Total		<u>\$ 95,910,000</u>		<u>78,600,000</u>
Original issue discount/premium				2,457,651
Total				<u>\$ 81,057,651</u>

Future minimum payments for the University's revenue bonds recorded as of June 30, 2012 are as follows:

Year Ending June 30th	University of Wyoming	
	Principal	Interest
2013	\$ 3,055,000	\$ 3,372,586
2014	3,170,000	3,260,761
2015	3,285,000	2,971,746
2016	3,405,000	2,676,100
2017	3,540,000	2,540,000
2018-2022	20,045,000	10,355,249
2023-2027	24,450,000	5,955,541
2028-2030	17,650,000	1,297,459
	<u>\$ 78,600,000</u>	<u>\$ 32,429,442</u>
Original issue discount premium	2,457,651	
	<u>\$ 81,057,651</u>	

### University Wyoming Foundation

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



The debt service requirements for the Bonds are as follows:

Year	Principal Due November 1	Interest	Interest Rate	Annual Debt Service
2012	\$ 85,000	203,076	5.40%	\$ 288,076
2013	90,000	198,486	5.45%	288,486
2014	95,000	193,581	5.55%	288,581
2015	100,000	188,309	5.60%	288,309
2016	110,000	182,709	5.65%	292,709
2017	115,000	176,494	5.72%	291,494
2018	120,000	169,916	5.79%	289,916
2019	125,000	162,968	5.84%	287,968
2020	135,000	155,668	5.95%	290,668
2021	140,000	147,635	5.95%	287,635
2022	150,000	139,305	5.95%	289,305
2023	160,000	130,380	6.15%	290,380
2024	170,000	120,540	6.15%	290,540
2025	180,000	110,085	6.15%	290,085
2026	190,000	99,015	6.15%	289,015
2027	1,420,000	87,330	6.15%	1,507,330
	<u>\$ 3,385,000</u>	<u>\$ 2,465,497</u>		<u>\$ 5,850,497</u>

The bonds maturing on or after November 1, 2018 are redeemable by the Foundation on any date on or after November 1, 2017, in whole or in part, at a redemption price equal to 100% of the principal amount of the bonds being redeemed and accrued interest to the redemption date. The bonds maturing on November 1, 2022 and November 1, 2027 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

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

#### Wyoming Community Development Authority

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

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

The following table presents WCDA bonds outstanding at June 30, 2012:

	Balance at June 30, 2011	Issued	Retired	Balance at June 30, 2012	Amount Due Within 1 Year
<b>Single Family Mortgage Bonds 1978 Indenture Fund</b>					
1998 Series B, 2031 to 2033 interest at 5.30%, original amount issued \$15,000,000	\$ 4,710,000	\$ -	\$ -	\$ 4,710,000	\$ -
2001 Series A, 2025 to 2035 variable interest, interest at 0.27%, original amount issued \$9,545,000	9,545,000	-	-	9,545,000	-
2002 Series A, 2022 to 2032 variable interest, interest at 0.27%, original amount issued \$37,000,000	37,000,000	-	-	37,000,000	-
2003 Series A/B, 2022 to 2033, interest at 0.27% to 4.55%, original amount issued \$53,745,000	53,745,000	-	-	53,745,000	-
Principal amounts of bonds outstanding 1978 Indenture Fund	105,000,000	-	-	105,000,000	-
Less: deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B	(671,403)	-	(57,496)	(613,907)	-
Principal amounts of bonds outstanding 1978 Indenture Fund, net	104,328,597	-	(57,496)	104,386,093	-
<b>Housing Revenue Bonds 1994 Indenture Fund</b>					
1995 Series 6 (including CABs), 2015, interest at 6.25%, original amount issued \$15,097,280 at discount of \$473,253	762,036	-	(48,374)	810,410	-
1996 Series 7, 2022 to 2030, interest at 5.25% original amount issued \$60,000,000	15,935,000	-	1,320,000	14,615,000	-
1997 Series 5, 2017 to 2030, interest at 5.15% to 5.3%, original amount issued \$100,000,000	12,920,000	-	2,000,000	10,920,000	-

(Continued)

	Balance at June 30, 2011	Issued	Retired	Balance at June 30, 2012	Amount Due Within 1 Year
1998 Series 3, 2017 to 2018, interest at 5.30% to 5.30%, original amount issued \$30,000,000	\$ 10,900,000	\$ -	\$ 9,860,000	\$ 1,040,000	\$ -
1999 Series 1, 2017 to 2018, interest at 5.25%, original amount issued \$30,000,000	11,355,000	-	9,660,000	1,695,000	-
2001 Series 1, redeemed, original amount issued \$30,000,000	7,778,504	-	7,778,504	-	-
2001 Series 5, 6 and 7, 2013 to 2026, interest at 0.23% to 5.30%; original amount issued \$33,500,000	17,920,000	-	9,045,000	8,875,000	-
2002 Series 1 and 2, 2026 interest at 5.50%, original amount issued \$42,475,000	4,315,000	-	3,070,000	1,245,000	-
2002 Series 4 and 5, 2012 to 2027, interest at 4.60% to 5.30%, original amount issued \$42,110,000	21,325,000	-	880,000	20,445,000	1,400,000
2002 Series 6, 7 and 8, 2012 to 2033, interest at 3.95% to 5.20%, original amount issued \$27,000,000	16,470,000	-	7,345,000	9,125,000	590,000
2003 Series 1, 2013 to 2032, interest at 3.9% to 4.6%, original amount issued \$26,065,000	18,510,000	-	2,510,000	16,000,000	505,000
2003 Series 2, 3, and 4, 2013 to 2029, interest at 0.23% to 4.25%, original amount issued \$26,230,000	22,340,000	-	7,585,000	14,755,000	1,015,000
2003 Series 5 and 6, 2012 to 2034, interest at 3.80% to 5.00%, original amount issued \$25,990,000	22,455,000	-	440,000	22,015,000	590,000

(Continued)

	Balance at June 30, 2011	Issued	Retired	Balance at June 30, 2012	Amount Due Within 1 Year
2004 Series 1, 2, and 3, 2012 to 2034, interest at 0.12% to 3.35%, original amount issued \$35,000,000	\$ 27,225,000	\$ -	\$ 8,445,000	\$ 18,780,000	\$ 820,000
2004 Series 4, 5, and 6, 2013 to 2030, interest at 0.12% to 4.4%, original amount issued \$40,000,000	32,230,000	-	11,450,000	20,780,000	535,000
2004 Series 7, 8, and 9, 2012 to 2034, interest at 3.8% to 5.00%, original amount issued \$40,000,000	32,245,000	-	7,800,000	24,445,000	860,000
2004 Series 10 and 11, 2013 to 2035, interest at 4.15% to 4.90%, original amount issued \$30,000,000	26,550,000	-	7,085,000	19,465,000	665,000
2005 Series 1 and 2, 2012 to 2034, interest at 0.2% to 4.95%, original amount issued \$40,000,000	35,890,000	-	6,840,000	29,050,000	865,000
2005 Series 3 and 4, 2012 to 2035, interest at 0.2% to 4.70%, original amount issued \$40,000,000	36,335,000	-	5,760,000	30,575,000	810,000
2005 Series 5, 6 and 7, 2012 to 2034, interest at 0.2% to 4.85%, original amount issued \$40,000,000	35,960,000	-	7,255,000	28,705,000	770,000
2006 Series 1 and 2, 2012 to 2035, interest at 0.2% to 4.90%, original amount issued \$40,000,000	37,160,000	-	680,000	36,480,000	720,000
2006 Series 4 and 5, 2012 to 2036, interest at 0.2% to 5.05%, original amount issued \$50,000,000	46,545,000	-	865,000	45,680,000	920,000
					(Continued)

	Balance at June 30, 2011	Issued	Retired	Balance at June 30, 2012	Amount Due Within 1 Year
2006 Series 6 and 7, 2012 to 2037, interest at 0.2% to 5.50%, original amount issued \$50,000,000 at premium of \$347,819	\$ 47,343,098	\$ -	\$ 826,758	\$ 46,516,340	\$ 860,000
2006 Series 8 and 9, 2012 to 2037, interest at 0.2% to 4.70%, original amount issued \$50,000,000	46,930,000	-	825,000	46,105,000	870,000
2007 Series 1 and 2, 2012 to 2037, interest at 0.2% to 4.80%, original amount issued \$30,000,000	28,190,000	-	515,000	27,675,000	540,000
2007 Series 3 and 4, 2012 to 2037, interest at 0.2% to 4.75%, original amount issued \$70,000,000	63,810,000	-	1,190,000	62,620,000	1,250,000
2007 Series 5 and 6, 2012 to 2038, interest at 0.2% to 4.90%, original amount issued \$70,000,000	66,210,000	-	1,155,000	65,055,000	1,225,000
2007 Series 7, 8 and 9, 2016 to 2038, interest at 0.2% to 5.1%, original amount issued \$60,000,000	53,820,000	-	1,820,000	52,000,000	-
2007 Series 10, 11 and 12, 2012 to 2038, interest at 0.2% to 5.30%, original amount issued \$60,000,000	54,660,000	-	16,820,000	37,840,000	885,000
2008 Series 1 and 2, 2012 to 2038, interest at 0.2% to 5.15%, original amount issued \$50,000,000	28,690,000	-	10,040,000	18,650,000	735,000
2008 Series 3, 2012 to 2023, interest at 3.50% to 5.25%, original amount issued \$60,000,000 at premium of \$35,066	14,952,437	-	811,011	14,141,426	865,000

(Continued)

	Balance at June 30, 2011	Issued	Retired	Balance at June 30, 2012	Amount Due Within 1 Year
2010 Series 1 and 2, 2012 to 2030, interest at 2.25% to 4.375%, original amount issued \$34,710,000	\$ 31,970,000	\$ -	\$ 4,195,000	\$ 27,775,000	\$ 5,005,000
2012 Series 1 and 2, 2012 to 2037, interest at .4% to 4.375%, original amount issued \$49,665,000 at premium of \$177,508	-	49,842,508	-	49,842,508	1,390,000
Principal amounts of bonds outstanding 1994 Indenture Fund	929,701,075	49,842,508	155,822,899	823,720,684	24,690,000
<b>Wyoming Homeownership Bonds 1992 Indenture Fund</b>					
Homeownership Revenue Bonds, Series I, redeemed, issued \$24,964,754	425,746	-	425,746	-	-
<b>Homeownership Mortgage Revenue Bonds 2009 Indenture Fund</b>					
Homeownership Mortgage Revenue Bonds Series 2009 A, preconversion bonds, variable interest rate, original amount issued, \$193,100,000	151,100,000	-	100,200,000	50,900,000	50,900,000
Homeownership Mortgage Revenue Bonds Series 2010 A and 2009 A-1, 2012 to 2041, interest at 1% to 4.25%, original amount issued \$70,000,000 at premium of \$92,240	69,593,908	-	3,158,017	66,435,891	1,160,000
Homeownership Mortgage Revenue Bonds Series 2011 series A, 2009 Series A-2 and A-3, 2012 to 2041 interest at .95% to 4.625% , original amount issued \$87,000,000 at discount of \$62,141	-	87,000,000	2,997,142	84,002,858	1,590,000
Homeownership Mortgage Revenue Bonds Series 2011 series B, 2009 Series A-4 and A-5, 2012 to 2041 interest at .625% to 4.25% , original amount issued \$80,000,000 at discount of \$54,964	-	80,000,000	1,979,964	78,020,036	1,505,000
Principal amounts of bonds outstanding 2009 Fund Indenture	220,693,908	167,000,000	108,335,123	279,358,785	55,155,000
Total bonds payable	\$ 1,255,149,326	\$ 216,842,508	\$ 264,526,272	\$ 1,207,465,562	\$ 79,845,000

Scheduled bond principal and sinking fund requirements in each indenture for the five fiscal years subsequent to June 30, 2012, which includes in each of the respective years the bonds to be remarketed or expected to be refunded, are as follows:

	Single Family Mortgage Bonds 1978 Indenture Fund	Housing Revenue Bonds 1994 Indenture Fund	Homeownership Mortgage Revenue Bonds 2009 Indenture Fund	Totals
2013	\$ -	\$ 24,690,000	\$ 55,155,000	\$ 79,845,000
2014	-	25,605,000	4,475,000	30,080,000
2015	-	27,685,000	4,685,000	32,370,000
2016	-	28,940,000	4,900,000	33,840,000
2017	-	28,630,000	5,125,000	33,755,000

Annual debt service requirements for the five fiscal years subsequent to June 30, 2012, and for each five year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total Debt Service
2013	\$ 79,845,000	\$ 42,176,733	\$ 122,021,733
2014	30,080,000	41,165,068	71,245,068
2015	32,370,000	40,125,126	72,495,126
2016	33,840,000	38,935,129	72,775,129
2017	33,755,000	37,631,784	71,386,784
5 years ending 2022	187,325,000	166,270,747	353,595,747
5 years ending 2027	245,055,000	120,146,569	365,201,569
5 years ending 2032	280,920,000	70,268,280	351,188,280
5 years ending 2037	227,485,000	23,631,488	251,116,488
5 years ending 2042	57,205,000	3,042,295	60,247,295
	\$ 1,207,880,000	\$ 583,393,219	\$ 1,791,273,219

The balances above do not include net premiums, discounts, or losses on refundings in the amount of (\$414,438) that are reported as components of bonds payable.

#### Hedging Derivative Instrument Payments and Hedged Debt

Using rates as of June 30, 2012 and giving effect to scheduled reductions in the notional amount of the hedging derivative instruments, debt service requirements of the Authority's outstanding variable-rate debt in 2005 Series 2, 2005 Series 4, 2005 Series 7, 2006 Series 2, 2006 Series 5, 2006 Series 7, 2006 Series 9, 2007 Series 2, 2007 Series 4, 2007 Series 6, 2007 Series 8, 2007 Series 11, and 2008 Series 2 and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net receipts or payments on the hedging derivative instruments will vary.

	Variable Rate Bonds		Interest Rate	Total
	Principal	Interest	Swaps (net)	
2013	\$ -	\$ 243,108	\$ 4,086,514	\$ 4,329,622
2014	-	\$ 241,932	3,893,452	4,135,384
2015	-	\$ 241,932	2,661,069	2,903,001
2016	115,000	\$ 242,908	720,853	1,078,761
2017	245,000	\$ 241,782	96,764	583,546
5 years ending 2022	10,885,000	\$ 1,168,212	148,857	12,202,069
5 years ending 2027	17,970,000	\$ 1,023,453	-	18,993,453
5 years ending 2032	22,420,000	\$ 822,185	-	23,242,185
5 years ending 2037	60,910,000	\$ 436,075	-	61,346,075
5 years ending 2042	8,715,000	\$ 18,279	-	8,733,279
	<u>\$ 121,260,000</u>	<u>\$ 4,679,866</u>	<u>\$ 11,607,509</u>	<u>\$ 137,547,375</u>

### Defeased Bonds

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

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

### Conduit Debt

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

As of June 30, 2012, there were two such series of Multi-Family Housing Revenue bonds outstanding, with an aggregate principal amount payable of \$22,342,344.

### Reserve Requirements

The 1978 and 1994 Indentures require the Authority to place a portion of bond proceeds in bond, mortgage and special reserve accounts. As of June 30, 2012, the Authority has \$95,622,187 in these reserve accounts which exceeds the reserve requirements contained in the applicable trust indentures of \$75,169,327. The amounts reserved in these accounts are as follows:

	1978 Indenture	1994 Indenture	2009 Indenture
Bond reserve requirement	\$ 17,938,454	\$ 24,661,512	\$ 6,854,850
Mortgage reserve requirement	1,050,000	13,419,303	4,310,208
Restricted special reserve requirement	-	6,935,000	-
Total required reserves	<u>\$ 18,988,454</u>	<u>\$ 45,015,815</u>	<u>\$ 11,165,058</u>
Total cash and investments held for reserves	\$ 19,128,442	\$ 64,622,654	\$ 11,871,091



## C. Net OPEB Obligation

### State of Wyoming

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

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

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

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

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

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

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

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

#### Pre-Medicare

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

#### Medicare Eligible

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

For the plan year ending June 30, 2012 there were 13,528 fully eligible active participants. The retiree's benefit description provides eligible retirees receive health care through one of three medical plans. All plans are available to those under age 65 while the Health Savings Plan is not available to those 65 and older. The actuarial valuation identified a dental benefit which is available, but does not believe there is an OPEB liability associated with this benefit since the benefit is full-contributory and there is no implicit subsidy.

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

**Funding Policy.** The State finances this program on a "pay-as-you-go" basis. The Legislature has the authority for establishing and amending the funding policy. For fiscal year 2012 the State's post-retirement plan is considered an unfunded plan. While the legislature has established a fund to account for retiree health insurance contributions, to pay explicit subsidies, for purposes of this latest actuarial evaluation the plan is considered unfunded and these dollars are not treated as an asset for this analysis. The fund had a cash balance of \$15.1 million as of June 30, 2012.

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

annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the State's net OPEB obligation:

	FY 2010	FY 2011	FY 2012
Net OPEB Obligation beginning of year	18,329,596	\$ 36,301,113	\$ 48,884,764
Annual Required Contribution (ARC)	19,121,334	20,222,476	15,486,381
Interest on net OPEB obligation	1,174,910	1,815,056	2,444,238
Adjustment to annual required contribution	4,267,513	(1,392,032)	(1,874,576)
Annual OPEB Cost	24,563,757	20,645,500	16,056,043
Less:			
Employer Contributions	6,592,240	8,061,849	7,495,820
Increase in Net OPEB Obligation	17,971,517	12,583,651	8,560,223
Net OPEB Obligation at June 30	\$ 36,301,113	\$ 48,884,764	\$ 57,444,987
Percentage of OPEB cost contributed	27%	39%	47%

The Net OPEB Obligation (NOO) is the cumulative difference between the ARC and the employer's contributions to the plan. For the fiscal year ending June 30, 2012, the NOO is projected to be \$57,444,987, and assumes the State continues on a pay-as-you-go basis (Unfunded).

The Annual Required Contribution (ARC) includes an amount to amortize the calculated unfunded actuarial liability. As of June 30, 2012, the ARC included \$15,486,381 representing the amount of amortization of the actuarial accrued liability over 30 years the maximum period allowed by GASB 45.

The *Schedule of Funded Status and Funding Progress* is presented here for the initial and subsequent valuation dates.

Actuarial Valuation Year Ended June 30	Actuarial Valuation of Plan Assets	Actuarial Accrued Liabilities (AAL)	Unfunded AAL (Funding Excess)	Funded Ratio	Covered Payroll	Funding Excess as a Percentage of Covered Payroll
	(A)	(B)	(B-A)	(A/B)	C	((B-A)/C)
2008	0	\$ 174,161,000	\$ 174,161,000	0.00%	\$ 650,776,167	26.76%
2010	0	\$ 223,827,503	\$ 223,827,503	0.00%	\$ 787,153,740	28.44%
2012	0	\$ 218,733,654	\$ 218,733,654	0.00%	\$ 804,819,529	27.18%

The Actuarial Accrued Liability (AAL) for this post retirement benefit plan as of June 30, 2012 is \$218,733,654. This represents the present value of all future expected postretirement medical payments and administrative costs which are attributable to past service.

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

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

Actuarial valuation date	July 1, 2011
Actuarial cost method	Projected Unit Credit
Amortization method	Level percent of pay; Open Group
Remaining amortization period	30 years
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Investment rate of return/Discount Rate	5.0%
Healthcare Cost Trend Rate (HCCTR)	9.00% for 2011; decreasing 0.25% each year thereafter until reaching 5.0% in year 2027 and after
Assumed rates of increase applied to retiree premiums	Same as HCCTR
Projected salary increases	4.0% per annum

### University of Wyoming

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

Under the healthcare plan, any employee who retires and has completed twenty-five (25) years of service with the University or has fifteen (15) years of University service immediately preceding the date of retirement shall receive a benefit of conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance. The conversion is a rate of 1.5 months of coverage for each five (5) days of sick leave (a maximum of 36 months of premiums). There are 3,022 active employees and 564 retirees participating in the plan as of July 2010, the census date used for the actuarial valuation. As of June 30, 2012, there are 3,084 active employees and 518 retirees participating in the plan.

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

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

**Annual OPEB cost and OPEB obligation:** The major component of the University's annual other postemployment benefit (OPEB) cost is the annual required contribution (ARC), an amount actuarially determined in accordance with GASB Statement 45. The ARC is the sum of the normal cost and the amortization of the unfunded actuarial accrued liability. The unfunded actuarial accrued liability is amortized over the maximum allowable period of 30 years on an open basis.

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

The table below shows the components of the University's annual OPEB cost for the fiscal years 2012 and 2011, the amount actually contributed to the plan, and changes in the University's net OPEB obligation:

	FY 2012	FY 2011	FY 2010
Annual Required Contribution (ARC)	\$ 2,889,200	\$ 2,889,200	2,027,000
Interest on net OPEB obligation	187,700	105,400	117,000
Adjustment to annual required contribution	(186,200)	(103,900)	97,000
Annual OPEB Cost	2,890,700	2,890,700	2,241,000
Less:			
Employer Contributions	954,800	541,100	735,000
Increase in Net OPEB Obligation	1,935,900	2,349,600	1,506,000
Net OPEB Obligation, beginning of year	5,361,600	3,012,000	1,506,000
Net OPEB Obligation, end of year	\$ 7,297,500	\$ 5,361,600	\$ 3,012,000

The University's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2012 and 2011 was as follows:

	FY 2012	FY 2011	FY 2010
Annual OPEB Cost	\$ 2,890,700	\$ 2,890,700	2,241,000
Percentage of annual OPEB cost contributed	33.30%	18.70%	32.80%
Net OPEB obligation	7,297,500	5,361,600	3,012,000

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

As of July 1, 2008, the prior actuarial valuation date, the actuarial accrued liability for benefits was \$15,130,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) for the year ended June 30, 2009 was \$168,254,382, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9%.

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

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

Significant methods and assumptions were as follows:

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

*Actuarial cost method* – Projected unit credit with benefits attributed from the date of hire to expected retirement age.

*Amortization method* – The unfunded actuarial accrued liability is amortized over the maximum acceptable period of 30 years on an open basis. It is calculated with an assumption that payroll increases by 3.5% per year.

*Health care cost trend rate* – The following annual trend rates are applied on a select and ultimate basis:

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

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

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

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

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

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

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

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

*Salary increase assumption* – 3.5% per annum.

Additionally, the University contributed 1% of benefited payroll to the State as a subsidy for retiree benefits. The contributions for the years ended June 30, 2010, 2011 and 2012 were \$649,967, \$1,065,233 and \$1,089,652, respectively. This amount included \$411,014 in excess contributions for the year ended June 30, 2009. These excess contributions reduced the contributions for the year ended June 30, 2010.

## NOTE 9 Lease Revenue

### Lease revenue

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

Future minimum rents receivable under these lease agreements as of June 30, 2012 are as follows:

Year Ending June 30th	Governmental Funds
2012	\$ 6,781,091
2013	6,102,982
2014	5,424,873
2015	4,746,764
2016-2021	14,240,291
	<u>\$ 37,296,001</u>
# of Grazing Leases	5,009
# of Special Use Leases	378
Total Acres Under Lease	3,551,581

## NOTE 10 Pensions

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

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

The Wyoming Retirement System administers nine defined benefit pension plans and one defined contribution plan. The defined benefit plans are all multiple employer – cost sharing plans with the exception of the Wyoming Judicial Pension Plan and the AirGuard Fire Fighters Pension Plan, which are single employer plans with 41 and 25 participants, respectively who are state employees.

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

The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the member agencies of each plan. Administrative costs are deducted from the plan assets of each plan. The responsibility for the administration and operation of the first seven 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 Volunteer Emergency Medical Technician Pension Plan is controlled by a separate board and administered by the Executive 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 emergency medical technician with a minimum of five years of service as a volunteer EMT 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, Suite 500, Cheyenne, WY, 82002, or by calling 307-777-7691. The WRS fiscal year-end statements are as of December 31, which the State uses for its June 30th report.

### *Plan Descriptions*

#### Public Employees Pension Plan:

The Public Employees Pension Plan is a cost sharing multiple employer 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 AirGuard Fire Fighters Pension Plan was separated from the Plan January 1, 2011.

The Plan statutorily requires 14.12% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 7.00% 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 Public Employees Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

The Public Employees 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. State statutes provide for future annual percentage increase in benefit amounts beginning July 1, after two full years of retirement by the lesser of 3% or the cost of living adjustment determined to be actuarially sound not to exceed 3% per year. The cost of living adjustment provided to retirees is determined by the Board.

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

The Plan's net assets held in trust for benefits at December 31, 2011 totaled \$5.3 billion, a decrease of \$177.1 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$235.3 million, an increase of \$34.7 million or 17.3% from 2010. Contributions increased due to the small increase in active members and the contribution rate increase, from 35,828 members in 2010 to 36,070 in 2011, along with an increase in average salary from \$48,243 to \$48,707. The Plan recognized a net investment loss of \$63.5 million for the year 2011 compared with a net investment gain of \$636 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$328.7 million, an increase of \$27.9 million or 9.3% a year earlier. The increase in benefits is due to the number of members retiring was greater than the number of those who became deceased. For 2011, the costs of administering the Plan's benefits totaled \$5.5 million, compared to \$3.6 million a year earlier.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. Refunds to members terminating service totaled \$15.2 million, an increase from \$13.6 million a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan decreased from 84.6% at January 1, 2011 to 81.9% on January 1, 2012 due in part to assumptions used which were changed during the experience analysis and the decrease in the market value of investments. The active member payroll increased 1.6% last year, compared with a 1.8% increase the prior year. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$1.3 billion at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets by \$1.1 billion on January 1, 2011.

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

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

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

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. If they are vested they may elect to remain in the Plan and be eligible for retirement benefits at age 50. The State statutorily provide for future annual percentage increase



in the benefit amounts beginning July 1, after two full years of retirement, by the lesser of 2.25% or the cost of living adjustment determined to be actuarially sound not to exceed 2.25% per year. The cost of living adjustment provided to retirees is determined by the Board.

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

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$97.9 million, a decrease of \$3.2 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$5.3 million, an increase from 2010 of \$183,578 or 3.6%. Contributions increased due to an increase in the average salary per member from \$73,741 to \$76,698. The Plan recognized a net investment loss of \$1.2 million for the year 2011 compared with net investment gain of \$11.7 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$7.1 million, an increase from \$6.5 million or 9.9% a year earlier. For 2011, the costs of administering the Plan's benefits totaled \$72,991 compared to \$48,843 a year ago. Refunds to members terminating service and requesting a refund totaled \$366,168, an increase from \$316,269 a year ago.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan decreased from 84.1% at January 1, 2011 to 79.5% at January 1, 2012. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$27.3 million at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceeded actuarial assets by \$20.2 million at January 1, 2011.

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

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

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

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

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$139.4 million, a decrease of \$15.4 million from 2010. Additions to the Plan net assets held in trust for benefits include only investment income. This Plan is a closed plan and the Board suspended contributions in April 1997. The Plan recognized a net investment loss of \$1.4 million for the year 2011 compared with a net investment gain of \$18.3 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits and administrative expenses. For 2011, benefits totaled \$13.9 million, an increase from \$13.6 million or 1.8% a year earlier. The benefits continue to increase due to a 3% COLA in the current year. For 2011, the costs of administering the Plan's benefits totaled \$91,234 compared to \$64,054 a year ago. There were no refunds to members. As of July 1, 2001, all members of the Plan were eligible for a service retirement.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan was 78.4% compared to 85.6% at January 1, 2011. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$42.3 million compared with actuarial liabilities exceeding actuarial assets by \$28.2 million one year ago.

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

The Paid Firemen's Pension Plan B is a cost sharing multiple employer defined benefit, contributory retirement plan covering paid firemen who were employed after July 1, 1981.

The Plan statutorily requires participants to contribute 8.5% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

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

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$80.2 million, an increase of \$1.6 million from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$4.6 million, an increase from 2010 of \$154,447 or 3.4%. The Plan recognized a net investment loss of \$961.5 thousand for the year 2011 compared with a net investment gain of \$8.9 million a year earlier. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$2,011,330, an increase from \$1,642,615 or 22.4% a year earlier. For 2011, the costs of administering the Plan's benefits totaled \$52,758 compared to \$32,796 a year ago. Refunds to members during 2011 totaled \$38,274 compared to \$38,241 a year earlier.

An actuarial valuation of the Plan asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan decreased from 115.7% at January 1, 2011 to 109.4% at January 1, 2012. The amount by which the Plan actuarial assets exceeded actuarial liabilities was \$7.4 million at January 1, 2012, compared to the Plan actuarial assets exceeding actuarial liabilities by \$11.1 million at January 1, 2011.

#### Wyoming Judicial Pension Plan:

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

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

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

The plan net assets held in trust for benefits at December 31, 2011 totaled \$15.6 million, an increase of \$308,940 from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$1,103,550, an increase from 2010 by \$18,360 or 1.7%. The plan recognized a net investment loss of \$174,821 for the year ending 2011 compared to a net investment gain of \$1.7 million a year earlier. This is due to the equity market.

Deductions from the plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$610,572, a decrease from \$624,150 or 2.2%. For 2011, the cost of administering the plans assets totaled \$9,217 compared to \$5,762 a year ago. There were no refunds to members in 2011.

An actuarial valuation of the Plan's asset and benefit obligations performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the plan decreased from 108.5% at January 1, 2011 to 107.0% at January 1, 2012. The amount by which the plan actuarial assets exceeded actuarial liabilities was \$1.1 million at January 1, 2012, compared to the Plan actuarial assets exceeding actuarial liabilities by \$1.3 million at January 1, 2011.

The actuarial methods and assumptions for the Judicial Pension Plan are presented here:

Valuation Date	January 01, 2012
Actuarial Cost Method	Individual Entry Age Normal Level
Amortization Method	Level percent open
Remaining amortization period	30
Asset valuation method	Actuarial value equals adjusted market value
Actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	4.50%
Cost of living adjustments	3.00%
Assumed inflation rate	3.50%

Although the actuarial valuation is performed using the assumption for cost of living adjustments for each fund, these assumptions are not necessarily affordable in the long run. The valuations are based on current actuarial valuations, on current asset levels, on 8% future returns and on future demographic changes as assumed. Therefore, the actual cost of living adjustments have been recommended by the System's actuary as affordable and will be paid July 1, 2012 as follows: for the Judicial Pension Plan 0.00%.

#### Law Enforcement Pension Plan:

The Wyoming Law Enforcement Pension Plan is a cost sharing multiple employer 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. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

The Plan's net assets held in trust for benefits at December 31, 2011 totaled \$391.6 million, an increase of \$576.6 thousand from 2010. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income. For the calendar year 2011, member and employer contributions totaled \$25.7 million, an increase from 2010 of \$102,532 or 0.4%. The Plan recognized a net investment loss of \$4.7 million for the year 2011 compared to an investment gain of \$44.8 million in 2010. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$17.9 million, an increase from \$15.8 million or 12.9%. For 2011, the costs of administering the Plan's benefits totaled \$345,446 compared to \$219,040 during 2010. There were \$2.8 million refunds in 2011 compared to \$2.8 million during 2010 or a reduction of \$30,720.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan was 95.9% compared to 99.9% a year earlier. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$18.3 million compared to the plan actuarial liabilities exceeding actuarial assets by \$0.6 million a year earlier.

#### Volunteer Emergency Medical Technician Pension Plan:

The Volunteer EMT Pension Plan is a cost sharing multiple employer defined benefit, contributory retirement plan covering volunteer EMTs 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 the agency on behalf of participants, if approved by the governing board. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by entry 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.

The Plan's net assets held in trust for benefit at December 31, 2011 was \$647,906 an increase of \$164,951 from 2010. Additions to the Plan net assets held in trust for benefits include employee contributions and investment income. For the calendar year 2011, member contributions totaled \$27,491; an increase from 2010 of \$3,528 or 14.7%. The Plan recognized a net investment loss of \$4,332 for the year 2011 compared to an investment gain of \$65,527 for the year earlier. This is due to the equity market.

Deductions from the Plan's net assets held in trust for benefits included administrative expenses and refunds. For 2011, the costs of administering the Plan's benefits totaled \$8,897 compared to \$6,458 a year earlier. There were no benefits paid for 2011. Refunds paid to members terminating service for 2011 was \$375.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the amount by which the Plan actuarial assets exceeded actuarial liabilities was \$123,472 compared to the plan actuarial assets exceeding actuarial liabilities by \$66,297 a year earlier. The funded status at January 1, 2012 for the plan was 123.2% compared to 117.6% at January 1, 2011.

#### Air Guard Firefighters Pension Plan:

The Air Guard Firefighters Pension Plan is a single employer defined benefit, contributory retirement plan, covering the Air Guard Firefighters. Member and employer contributions and earnings on investments fund benefits of the Plan. The Air Guard Firefighters Pension Plan was separated from the Public Employee Pension Plan on January 2011.

The Air Guard Firefighters Pension Plan statutorily required 23.77% of the participant's salary to be contributed to the Plan. Contributions consist of 7.12% of the participant's salary as employer contributions and 16.65% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions. 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's net assets held in trust for benefits at December 31, 2011 totaled \$3.4 million. Additions to the Plan net assets held in trust for benefits include employer and member contributions and investment income/losses. For the calendar year 2011, member and employer contributions totaled \$344,662. The Plan recognized a net investment loss of \$233,392 for the year 2011. This is due to the equity market.

Deductions from the Plan net assets held in trust for benefits included retirement, beneficiary benefits and administrative expenses. For 2011, benefits totaled \$36,785. For 2011, the costs of administering the Plan's benefits totaled \$3,383.

Refunds are the result of employees leaving public service and requesting the money they contributed plus interest into the system to be refunded. There were no refunds paid to members terminating service for 2011.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the Plan increased from 77.3% at January 1, 2011 to 85.6% on January 1, 2012. The amount by which the Plan's actuarial liabilities exceeded actuarial assets was \$630,148 at January 1, 2012, compared to the amount by which the Plan's actuarial liabilities exceed actuarial assets of \$953,575 on January 1, 2011.

The actuarial methods and assumptions for the AirGuard Pension Plan are presented here:

Valuation Date	January 01, 2012
Actuarial Cost Method	Individual Entry Age Normal Level
Amortization Method	Level percent open
Remaining amortization period	30
Asset valuation method	Actuarial value equals adjusted market value
Actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	4.50%
Cost of living adjustments	3.00%
Assumed inflation rate	3.50%

Although the actuarial valuation is performed using the assumption for cost of living adjustments for each fund, these assumptions are not necessarily affordable in the long run. The valuations are based on current actuarial valuations, on current asset levels, on 8% future returns and on future demographic changes as assumed. Therefore, the actual cost of living adjustments have been recommended by the System's actuary as affordable and will be paid July 1, 2012 as follows: for the AirGuard Pension Plan 0.00%.

#### Wyoming Deferred Compensation 457 Plan:

The Wyoming Deferred Compensation 457 Plan administered by the Wyoming Retirement System is an IRS section 457 Deferred Compensation Plan. This Plan is available as a supplemental plan to the basic retirement benefits of the Retirement System for employees of public employers who have adopted the 457 Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 16,680 participants in the 457 Plan who are contributing through 251 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' deferred contribution 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 \$1,543,880 on behalf of its employees during the year ended December 31, 2011.

The Plan's net assets held in trust for Plan participants at December 31, 2011 amounted to \$387.4 million compared to \$368.3 million a year earlier. Additions to the Plan net assets held in trust for Plan participants include contributions and investment income or loss. The Plan experienced a net increase in market value of \$978,160 for the year 2011 compared to a net increase of \$31.3 million for 2010. For the year 2011, employee contributions and roll over's received totaled \$37.0 million compared to \$35.9 million for 2010. Deductions from the Plan net assets are mainly distributions to participants, and administrative expenses. A participant may request a distribution upon severance of employment, retirement, or an unforeseeable emergency as defined by the IRS Code. For 2011, distributions totaled \$18.2 million compared to \$18.4 million in distributions paid out in 2010.

The cost of the Plan is paid for primarily with administrative fees. Administrative revenue received totaled approximately \$1.9 million in 2011, which includes participant fees and rebates from investment managers,

compared to \$1.6 million in 2010. In years when there is a surplus of participant fees, it is held in trust by WRS for future Plan expenses in periods of down markets. WRS receives a minimal amount of rebates from investment companies, which are also used to fund the costs of plan administration.

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

Administrative expense includes contracted services with the Plan record keeper, investment consultants, as well as other management functions performed by internal employees. The cost of administering the Plan during 2011 totaled \$1,584,711 including \$790,434 in fees paid for contracted services for record keeping and consulting compared to \$1,479,744 in 2010, which included \$738,987 in fees paid for contracted services.

#### Volunteer Firemen's Pension Plan:

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

The Plan net assets held in trust for benefits at December 31, 2011 totaled \$58.4 million, a decrease of \$2.2 million from 2010. Additions to the Plan net assets held in trust for benefits include employee contributions, 50% of the gross annual tax collected on fire insurance premiums and investment income. For the calendar year 2011, member contributions totaled \$335,855, a decrease from 2010 of \$23,679 or 6.6%. The Plan recognized a net investment loss of \$652,979 for the year 2011 compared with net investment gain of \$7.0 million a year earlier. This is due to the equity market.

The tax collected on fire insurance premiums totaled \$1,649,218 in 2011 compared to \$1,598,736 received in 2010. Deductions from the Plan net assets held in trust for benefits included mainly retirement and beneficiary benefits, administrative expenses and refunds to members terminating service. For 2011, benefits totaled \$3.2 million, an increase from \$3.0 million or 8.3% a year earlier. The increase in benefits is due to the fact that there were more retirees being paid than in 2010. For 2011, the costs of administering the Plan's benefits totaled \$185,852 compared to \$121,887 a year earlier. Refunds to members terminating service and requesting a refund totaled \$79,670, a decrease from \$100,905 a year ago.

An actuarial valuation of the Plan's asset and benefit obligations is performed annually. At the date of the most recent actuarial valuation, January 1, 2012, the funded status of the plan decreased to 99.2% at January 1, 2012 from 104.6% at January 1, 2011. The amount by which the Plan actuarial liabilities exceeded actuarial assets was \$496,972 at January 1, 2012, compared to the amount by which the plan actuarial assets exceeded actuarial liabilities by \$2.8 million at January 1, 2011.

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	Wyoming AirGuard Fire Fighters
Year Ended Dec. 31	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution
2009	44,874,453	5,009,928	1,052,097	4,998,749	0
2010	45,451,229	4,669,532	993,228	5,917,149	0
2011	58,732,876	5,320,881	1,103,550	6,764,614	164,217

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

## University of Wyoming

### Pension Plans

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

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

As of July 1, 2010, statutes require that 14.12% of the covered employee's salary be contributed to the plan, one-half by the employee and the other half by the employer. The University contributes 12.69% of the employee's gross salary funded primarily through appropriations from the State Legislature. The employee contributes the remaining 1.43%. For the years ended June 30, 2011 and 2012, the University's contributions to the WRS were \$7,292,945 and \$7,517,552, respectively. Prior to July 1, 2010, the required contribution was 11.25% of which the University contributed the entire amount. The required contribution for the year ended June 30, 2010 was \$6,671,042.

As previously noted, some employees opt to participate in TIAA-CREF, which is a defined contribution plan. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings. As of July 1, 2010, TIAA-CREF also requires contributions of 14.12% of participating employees' salaries. Like WRS, statutes require that contributions be funded by both the employer and employee, and the University has elected to fund 12.69% of the employee's gross salary with the employee contributing the remaining 1.43%. Contributions are funded as accrued and are immediately vested. The contributions for the years ended June 30, 2011 and 2012 were \$14,575,561 and \$14,753,805, respectively. Prior to July 1, 2010, the required contribution was 11.25% of which the University contributed the entire amount. The required contribution for the year ended June 30, 2010 was \$13,086,902.

## NOTE 11 Risk Management

### Self-Insurance Funds

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

#### A. State Self Insurance Fund

Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to \$2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately \$5.8 million as of June 30, 2012. 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, 2012.

#### 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, 2012, 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, 2012, the medical claims liability including incurred but not reported claims is approximately \$17.5 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, 2012. 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 educators 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 last three fiscal years. The uninsured risk retention or deductible per occurrence ranges from \$50,000 to \$100,000 for liability and from \$1,000 to \$250,000 depending on the type of liability or property involved.

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 is reasonably estimable.



The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund		University of Wyoming	
	2011	2012	2011	2012	2011	2012
Claims Liability at Beginning of Fiscal Year	\$ 6,559,759	\$ 6,840,604	\$ 13,485,839	\$ 15,655,163	\$ 750,000	\$ 750,000
Current Year Claims & Changes in Estimates	5,601,996	2,044,227	192,522,827	226,282,074	150,177	104,408
Claim Payments	(5,321,151)	(3,054,826)	(190,353,503)	(224,422,210)	(150,177)	(104,408)
Claim Liability at End of Fiscal Year	\$ 6,840,604	\$ 5,830,005	\$ 15,655,163	\$ 17,515,027	\$ 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, 2012, there were 18,373 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, 2012, approximately \$1,458 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 July 1, 2015, 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, 2012, 1013 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

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

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is \$1,200,000 at June 30, 2012.

### *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, 2012, the Program is reinsuring 164 lives. Three whole group plans reinsure 5 lives and 146 individual plans reinsure 159 lives. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 East 6th Avenue, Cheyenne, Wyoming 82002.

The estimated liability for unpaid claims and loss adjustment expense is based on data maintained by the Program's reinsurance intermediary manager, Pool Administrators, Inc., Wethersfield, CT. The Program's claim loss reserve is made up of two amounts, one being claims payable and the other being claims incurred but not reported (IBNR). Claims payable are claims that have been submitted by carriers to the administrator for reimbursement but, as of the date of the financial statements, have not been paid. Claims incurred but not reported are estimated claims, based on the past experience of the Program, that have been incurred by the carriers participating in the Program that have not yet been submitted to the administrator for reimbursement. The basis for this estimate is a loss ratio applied to current earned premium. The Program is currently estimating incurred claims at a rate of 600% of premium. As of 12/31/2011, the claims payable balance was \$765,463 and the IBNR was estimated at \$7,948,643 for a total loss reserve balance of

\$8,714,106. As of 6/30/2012 the claims payable balance was \$637,620 and the IBNR was estimated at \$10,714,055 for a total loss reserve balance of \$11,351,675.

- 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, 2012, there were 143 policyholders with in-force premiums. The insured value of these policies is \$16,776,509. There were no unresolved or pending claims as of June 30, 2012. This program had an actuarial valuation performed in 2009 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense. This evaluation concluded that current premium rates are more than adequate to cover expected claims and expenses of the program.

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

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2011	2012	2011	2012
Claims Liability at Beginning of Fiscal Year	\$ 1,228,977,642	\$ 1,372,425,044	\$ 11,929,162	\$ 11,383,630
Incurring Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	212,062,345	236,708,738	19,257,111	16,734,188
Increase in Provision for Insured Events of Prior Years	98,164,000	16,398,000	(4,323,888)	(5,099,586)
Total Incurred Claims & Claim Adjustments Expense	310,226,345	253,106,738	14,933,223	11,634,602
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(46,354,199)	(44,034,348)	(12,174,384)	(7,487,884)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(120,424,744)	(123,217,757)	(3,304,371)	(2,978,673)
Total Payments	(166,778,943)	(167,252,105)	(15,478,755)	(10,466,557)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ 1,372,425,044	\$ 1,458,279,677	\$ 11,383,630	\$ 12,551,675

## NOTE 12 Governmental Fund Balances

### A. Governmental Fund Balance Classifications

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

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

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

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

### C. Minimum Fund Balance Policy

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

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

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

The State does not have a formal policy on the use of funds when both restricted and unrestricted resources are available for use, it is assumed that restricted resources are used first, then unrestricted resources as they are needed.

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

	General	Foundation	Common	Permanent	American	Non-Major	
	Fund	Program	School	Mineral	Recovery and	Governmental	
	Fund	Fund	Land	Trust	Reinvestment	Funds	Totals
Fund Balance							
Nonspendable:							
Corpus	0	0	2,478,992,159	5,488,140,128	0	624,140,995	8,591,273,282
Loans Receivable	6,006,779	674,636	135,947	65,862,937	0	308,411,175	381,091,474
Prepays	185,543	0	0	0	0	-	185,543
Inventory	4,727,831	0	0	0	0	350,852	5,078,683
Restricted							
Cultural Resources	0	0	0	0	0	14,400,000	14,400,000
Resources	0	0	0	0	0	199,624,635	199,624,635
Health	0	0	0	0	0	161,282,180	161,282,180
Other	0	0	0	0	0	264,909,723	264,909,723
Education	0	130,162,959		0	0	8,234,653	138,397,612
Environment	0	0	0	0	0	4,644,570	4,644,570
Debt Service	0	0	0	0	0	2,805,936	2,805,936
Committed							
Business	0	0	0	0	0	35,023,508	35,023,508
Education	528,926,481	0	0	0	0	540,834,869	1,069,761,350
General Government	2,195,733	0	0	0	0	15,797,390	37,750,123
Employment	0	0	0	0	0	7,005,962	7,005,962
Local Government	0	0	0	0	0	29,674,992	29,674,992
Resources	22,941,004	0	0	0	0	466,556,875	489,497,879
Social Services	166,733	0	0	0	0	0	166,733
Health Services	2,051,704	0	0	0	0	0	2,051,704
Capital Outlay	87,253,079	0	0	0	0	48,924,570	136,177,649
Other	146,966	0	0	0	0	108,882,628	109,029,594
Assigned							
Business	1,594,478	0	0	0	0	0	1,594,478
Education	11,658,153	0	0	0	0	0	11,658,153
General Government	36,274,503	0	0	0	0	0	36,274,503
Health Services	18,856,681	0	0	0	0	0	18,856,681
Recreation and Res.	185,815,495	0	0	0	0	0	185,815,495
Law, Safety and Justice	12,423,218	0	0	0	0	0	12,423,218
Employment	10,457,015	0	0	0	0	0	10,457,015
Social Services	9,904,379	0	0	0	0	0	9,904,379
Unassigned	2,150,600,420	0	0	0	0	(617,148)	2,149,983,272
Total Fund Equity	3,111,943,195	\$ 130,837,595	\$ 2,479,128,106	\$ 5,554,003,065	\$ 0	\$ 2,840,888,365	\$ 14,116,800,326

## 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, 2012, the State has signed agreements for contracts/obligated amounts—totaling approximately \$352.1 million with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2012, approximately \$95.3 million was unexpended under these agreements.

### Investment Commitments

The State has committed to provide funding to certain private equity and real estate investments. The State's total commitment amount is \$545 million. This includes \$512 million in capital for investment and up to \$33 million for management fees. The State had invested \$353.9 million in these investments at June 30, 2012.

### Encumbrances

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

The following shows encumbrance within the restricted and committed fund balances of the governmental funds for the fiscal year ended June 30, 2012. These encumbrances have outstanding amounts of \$500,000 or greater.

General Fund	201,018,710
American Recovery & Reinvestment Act	1,523,365
Foundation Program Fund	5,674,496
NonMajor Governmental Funds	367,052,101

### Wyoming Retirement System

At December 31, 2011, the System was committed to the future purchase of investments at an aggregate cost of \$198,558,286. In addition, the System is an owner in private equities which has committed capital, draw capital and remaining capital of \$100,803,006.

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are \$178,968 for 2011-2012, \$190,492 for 2012-2013 and 2013-2014. The lease agreement expires on June 30, 2014.

### Wyoming Business Council

Loans approved by the Council's Board of Directors but undistributed as of June 30, 2012 totaled \$4,920,292. These will be funded by a combination of State appropriations, net restricted assets and Federal revenues.

### Wyoming Business Council—Transactions with the State

The Council pays for services provided by the State for certain phone service, computer processing, motor pool vehicles, State plane usage, loan exam services and central mail. Total amounts expended for these services for the year ended June 30, 2012 were \$253,168.

The Wyoming Office of Tourism pays the Council for certain support services in the areas of fiscal and contract compliance, human resources, payroll and information technology. The total amount received for these services for the year ended June 30, 2012 was \$150,000.

The Council has entered into several agreements with the University of Wyoming (UW) to fund various projects which include the Market Research Center, Research Product Center, Manufacturing-Works, Small Business Development Centers, Small Business Innovation Research, Procurement Technical Assistance Center, Technology Business Center and Small Business Technology Transfer programs. Total amounts expensed to UW for the year ended June 30, 2012 were \$2,891,559, of which \$358,487 is included in accounts payable as of June 30, 2012. The Council is committed for amounts remaining under these agreements in the amount of \$255,440 as of June 30, 2012.

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

The Council has contracted and/or committed funds for various projects, services and other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled \$41,624,952 as of June 30, 2012. These commitments will be funded by a combination of restricted net assets, State appropriations and Federal revenues.

#### Construction and Software Development Commitments

As of June 30, 2012, there were 178 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$576,556,793. The completion costs will be financed by a combination of State appropriations and federal grants. The following table shows these construction projects summarized to an agency level.

Agency	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
State Auditors Office Software Development	\$ 851,047	\$ 694,274	\$ 133,323	\$ 23,450
Department of A&I Construction Projects	558,680,001	30,924,363	30,980,792	496,774,846
Military Department Construction Projects	47,412,701	18,066,950	14,285,159	15,060,592
Department of Revenue Software Development	5,907,432	4,492,376	962,993	452,063
Department of Environmental Quality Software Development	6,363,624	6,159,772	203,852	0
Public Service Commission Software Development	104,210	104,210	0	0
Department of Parks and Cultural Resources Construction Projects	13,261,394	5,833,055	1,322,432	6,105,907
Department of Employment Software Development	13,393,102	13,369,128	0	23,974
Department of Workforce Services Software Development	47,311	47,311	0	0
Department of Game and Fish Construction Projects	6,917,388	6,434,615	267,449	215,324
Fire Prevention & Electrical Safety Software Development	1,312,845	1,312,845	0	0
Dept of Health Construction Projects	10,154,113	1,555,080	1,947,569	6,651,464
Office of State Lands and Investments Software Development	3,908,607	3,312,906	591,741	3,960
Wyoming Tourism Board Software Development	433,950	224,125	209,825	0
Dept of Corrections Construction Projects	298,326	238,959	0	59,367
Supreme Court Software Development	4,101,195	4,032,536	0	68,659
Legislature Service Office Software Development	1,015,000	802,948	0	212,052
	<u>\$ 674,162,246</u>	<u>\$ 97,605,453</u>	<u>\$ 50,905,135</u>	<u>\$ 525,651,658</u>

#### University of Wyoming

The University has contracted and/or appropriated funds for the planning and construction or maintenance of several facilities with an aggregate cost of approximately \$268,352,402. As of June 30, 2012, the remaining commitment to complete these projects totaled approximately \$35,664,456. These completion costs will be financed by a combination of State appropriations and private gifts and grants.

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

During the year ended June 30, 2012, the University adopted the provisions of Statement No. 60 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Service Concession Arrangements*. On July 1, 2011, the University entered into an agreement with an unrelated entity that provides for the construction of a 332-bed student housing facility on land owned by the University Bison Run Village. The agreement expires after 32 years at which time ownership of the facility reverts to the University. The University will manage the facility for the owner over the term of the agreement.

The total cost of the facility will be approximately \$18,500,000 of which approximately \$3,200,000 was provided by the University and the remaining amount borrowed by the owner. As of June 30, 2012, approximately \$8,619,509 of construction was completed and capitalized as construction in progress by the University. When completed in August 2012, the University capitalized the entire building cost and will depreciate over 50 years. The offsetting amount is recognized as deferred revenue and will be recognized over the life of the arrangement. The University has not guaranteed the debt of the owner.

### 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, 2012 were \$12,332,868. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types	
2013	\$	11,362,115
2014		10,010,104
2015		4,792,759
2016		3,137,620
2017		2,477,883
Thereafter		4,688,891
	\$	<u>36,469,372</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, 2012 was \$179,316. Future rental payments for these operating leases are as follows:

Year Ending June 30th	Amount	
2013	\$	144,525
2014		130,094
2015		1,693
Total minimum payments	\$	<u>276,312</u>

### Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of approximately \$3.9 million of bonds by the State through the year ended June 30, 2012. The State approved the following bonds as of June 30, 2012:

School Districts Approved	Issued Date	Issued Amount	Outstanding Bond Principle	Available for Future Guarantee
Fremont County School District #1	May 24, 2012	3,450,000	3,450,000	
Washakie County School District #2	April 15, 1999	500,000	50,000	
		\$ <u>3,950,000</u>	\$ <u>3,500,000</u>	\$ <u>296,500,000</u>

The Legislature has placed a \$300 million cap under the School District Bond Guarantee Program, of which \$296,500,000 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, 2012, 1,600 contaminated sites have been identified and 1,006 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's responsibility for clean-up costs to funding available in the corrective action accounts.

Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49) became effective for the State for the year ended June 30, 2009, requiring governmental entities to recognize a liability for the future pollution remediation costs which meet obligating events criteria defined by GASB 49. The estimated pollution remediation obligation at June 30, 2012 is \$91,235,794.

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

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

#### Wyoming Community Development Authority

At June 30, 2012, the Authority was committed to purchase single-family mortgages aggregating approximately \$1,212,982 under the 1978 Indenture, \$198,054 under the 1994 Indenture, \$24,526,569 under the Warehouse Indenture, \$8,498,928 under various Federal Programs, \$340,479 under the Housing Trust Fund, and \$1,103,860 under the new FNMA Program.

The Authority has variable rate bonds outstanding in the 1978 Indenture of \$52,545,000 and in the 1994 Indenture of \$121,260,000. These bonds are subject to tender at par for repurchase by the Authority at the option of the bondholders; however, the Authority may remarket these bonds if they are tendered by the bondholders. As of June 30, 2012, the entire \$173,805,000 of the variable rate debt was subject to a repurchase commitment assumed by the Government Sponsored Entities (GSEs) of Fannie Mae and Freddie Mac, through a standby bond purchase agreement.

Under these agreements, the GSEs will purchase any bonds tendered by bondholders and not successfully remarketed by the settlement date, and will adjust the interest rate associated with any unremarketed bonds to a bank rate. As of June 30, 2012, no variable rate bonds were held as unremarketed bank bonds under the terms of a standby bond purchase agreement. The Authority uses a number of insurers for its mortgage receivables as noted in Note 4. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 30% to 50% of the outstanding balances. As of June 30, 2012, approximately 13% and 16% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and Genworth, respectively.

In addition, the Authority has obtained pool insurance for its mortgage receivables. Pool insurance provides stop loss coverage of up to 5% of the covered balances with a .5% to 1% deductible. As of June 30, 2012, approximately 6% of the Authority's outstanding mortgage receivable balances were covered by pool insurance from Genworth.

## Note 14 Subsequent Events

### State of Wyoming

In June 2012, due to drought conditions, the State began to experience wild land fires. As of fiscal year end the State had estimated an additional \$28.7 million would be needed to fully pay for these wild land fires.

In October 2012, the State Land and Investment Board approved a bond refunding of the 2005 Capital Facility Refunding Revenue Bonds. The bonds were issued on December 4, 2012. The amount of Refunded Bonds totaled \$16,905,000 with an estimated present value savings of \$3.1 million over the bond duration, which ends in October 2024.

### University of Wyoming

On July 19, 2012, the Trustees of the University of Wyoming issued Facilities Improvement and Refunding Revenue Bonds, Series 2012 for \$39,655,000 pursuant to the provisions of Wyoming Statute §21-17-402 through §21-17-450, for the purpose of providing moneys: (a) to finance, purchase, erect, alter, remodel, expand, improve, repair, furnish and equip buildings, improvements and facilities for use by the University of Wyoming, specifically (i) the renovation and construction of a performing arts complex, (ii) certain renovations and improvements to White Hall, a student residence hall, and (iii) the expansion and improvement of the Half Acre Gym, a recreation center; (b) to advance refund a portion of the Issuer's outstanding Facilities Improvement Revenue Bonds, Series 2005; and (c) to pay certain expenses in connection with the issuance of the Series 2012 Bonds. The par amount of bonds issued was \$39,655,000.

### Wyoming Business Council

The Council has entered into various agreements subsequent to June 30, 2012, primarily with local governments for economic development infrastructure projects and for energy efficiency projects during the period July 1, 2012 through July 30, 2017. These agreements are valued at up to but no more than \$19,221,265. These agreements will be funded by a combination of State appropriations and Federal revenues.

Subsequent to June 30, 2012, the Council distributed \$1,500,000 out of the American Recovery and Reinvestment fund for a loan approved but undistributed as of June 30, 2012.

### Wyoming Community Development Authority

On June 22, 2012, the Authority instructed its trustee to call on July 12, 2012, bonds in the amount of \$10,780,000 from the 1994 Indenture. In addition, on July 12, 2012, another \$40,845,000 of bonds in the 1994 Indenture were refunded with a portion of the proceeds from the 2012 Series 1 and 2 bonds which were issued on June 12, 2012.

On September 13, 2012, pursuant to the 1994 Indenture, the Authority replaced the Standby Irrevocable Temporary Credit and Liquidity Facility issued by Fannie Mae and Federal Home Loan Mortgage Corporation for Substitute Liquidity Facilities which are Standby Bond Purchase Agreements for \$65,000,000 with The Bank of New York Mellon and \$56,260,000 with State Street Bank.

On October 2, 2012, the Authority instructed its trustee to call on October 25, 2012, bonds in the amount of \$4,345,000 from the 1994 Indenture.

On October 2, 2012, the Authority instructed its trustee to call on December 1, 2012, bonds in the amount of \$5,840,000 from the 2009 Indenture

### WYOMING RETIREMENT SYSTEM

During the 2012 Legislative budget session, three bills were passed that affected the various plans. All three pieces of legislation were Senate Files.

The first - Senate File 30 increased the contribution rate for the Highway Patrol, Game & Fish Warden and Criminal Investigator Retirement plan. The contribution rate was increased from 22.35% to 25.6%.

The second - Senate File 59 removed the statutory language in all of the pension plans except for the Paid Fire A Plan. This change allows the board to issue a cost-of-living adjustment, only if the plan has at least 100% funding or greater and the COLA granted would not lower the funding level below 100%.

The third - Senate File 97 added a second tier to the existing defined benefit plan. This new tier applies to new hires on or after September 1, 2012 and increases the normal retirement age to 65, the highest average salary is calculated over five years and each member would receive 2% for each year of service as opposed to the current 2.13% for the first 15 years and 2.25% for service thereafter.

## Note 15 New Pronouncements

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

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

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

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

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

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

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

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

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

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

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

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

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

### Statement No. 65, *Items Previously Reported as Assets and Liabilities*

This statement was issued to establish accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012, fiscal year 2014 for the State of Wyoming.

*Statement No. 66, Technical Corrections-2012*

The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012, fiscal year 2014 for the State of Wyoming.

*Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*

This statement was issued to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014, fiscal year 2015 for the State of Wyoming.

**STATE OF WYOMING**

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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**For Fiscal Year Ended  
June 30, 2012**

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
<b>Taxes:</b>							
Sales & Use	\$ 949,440,000	\$ 72,695,080	\$ 1,022,135,080	\$ 1,023,046,977	\$ 0	\$ 1,023,046,977	\$ 911,897
Mineral Severance	420,300,000	24,513,366	444,813,366	480,054,622	0	480,054,622	35,241,256
Other Taxes	43,220,000	5,976,562	49,196,562	47,695,151	0	47,695,151	(1,501,411)
Licenses & Permits	5,074,000	498,722	5,572,722	18,263,934	0	18,263,934	12,691,212
Fines & Forfeitures	20,000,001	3,000,700	23,000,701	11,959,094	0	11,959,094	(11,041,607)
Use of Property	5,341,170	474,724	5,815,894	25,814,887	0	25,814,887	19,998,993
Federal Mineral Royalties	0	0	0	4,000,000	0	4,000,000	4,000,000
Interest Income	65,588,432	89,835,390	155,423,822	218,644,808	0	218,644,808	63,220,986
Interest From Other Funds	0	340,455,659	340,455,659	398,267,791	0	398,267,791	57,812,132
Charges for Sales and Services	137,233,604	(10,181,331)	127,052,273	82,352,967	0	82,352,967	(44,699,307)
Revenue from Others	65,968,178	28,596,692	94,564,870	74,411,274	0	74,411,274	(20,153,596)
Transfers	1,101,756,937	(938,137,214)	163,619,723	627,764,337	0	627,764,337	464,144,614
Federal	1,141,575,820	180,347,202	1,321,923,022	1,125,448,620	0	1,125,448,620	(196,474,402)
Miscellaneous	14,834,432	(14,687,019)	147,413	154,888	0	154,888	7,475
<b>TOTAL REVENUES</b>	<b>3,970,332,574</b>	<b>(216,611,467)</b>	<b>3,753,721,107</b>	<b>4,137,879,349</b>	<b>0</b>	<b>4,137,879,349</b>	<b>384,158,242</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Governor's Office</b>							
Administration	7,302,690	432,880	7,735,570	6,535,332	261,932	6,797,265	938,305
Tribal Liaison	400,000	0	400,000	79,767	273,120	352,887	47,113
DUI Coordinator	0	46,916	46,916	0	20	0	46,896
Commission on Uniform Laws	67,286	0	67,286	64,686	2,600	67,286	(0)
Special Contingent	315,000	11,247,926	11,562,926	3,983,913	0	3,983,913	7,579,013
Deep Water Port Study	0	250,000	250,000	0	0	0	250,000
Clean Coal Research	100,000	0	100,000	0	0	0	100,000
Emergency Mgt/Homeland Sec	32,009,401	941,018	32,950,419	18,208,178	87,212	18,295,391	14,655,028
Mitigation Plan Mineral Explor	0	100,000	100,000	81,899	0	81,899	18,101
Data Center Recruitment	0	15,000,000	15,000,000	0	0	0	15,000,000
Rural Fire District Grants	0	1,000,000	1,000,000	594,473	229,629	824,102	175,898
Federal Natural Resource	1,000,000	(250,000)	750,000	525,000	0	525,000	225,000
Endangered Species	1,846,210	0	1,846,210	944,549	900,514	1,845,063	1,147
<b>Secretary of State</b>							
Administration	6,232,874	199,439	6,432,313	5,496,519	0	5,496,519	935,794
<b>State Auditor</b>							
Administration	17,733,735	(30,000)	17,703,735	17,222,573	72,953	17,295,526	408,209
Retirement Study	0	7,241,766	7,241,766	0	0	0	7,241,766
Incidental Expenses	0	30,000	30,000	11,008	288	11,296	18,704
Game & Fish	1,700,000	0	1,700,000	1,700,000	0	1,700,000	0
Brucellosis Testing	0	495,575	495,575	0	0	0	495,575
Retiree Health Insurance	0	6,500,000	6,500,000	4,950,610	0	4,950,610	1,549,390
Employee Compensation Prior to 2011	0	2,130,857	2,130,857	0	0	0	2,130,857
Employee Compensation 2011	0	7,626,981	7,626,981	0	0	0	7,626,981
Employee Insurance	0	8,700,000	8,700,000	0	0	8,700,000	0
A&I CIP CF Transfer	0	46,541,188	46,541,188	40,815,196	0	40,815,196	5,725,992
Major Maintenance CIP	0	26,422,932	26,422,932	19,817,199	0	19,817,199	6,605,733
Social Security Contributions	0	7,750	7,750	0	0	0	7,750
<b>State Treasurer</b>							
Operations	4,138,743	0	4,138,743	3,671,762	240,721	3,912,483	226,260
Veterans Tax Exemption	9,235,000	528,000	9,763,000	9,763,000	0	9,763,000	(0)
Indian Motor Vehicle Exemption	540,700	0	540,700	523,706	0	523,706	16,994
CC Endowments	0	7,000,000	7,000,000	798,350	122,072	920,422	6,079,578
Unclaimed Property	0	557,707	557,707	90,616	0	90,616	467,091
Mtr Vehicle Fin Responsibility	0	6,000,000	6,000,000	1,891,335	9,332	1,900,666	4,099,334
<b>Department of Education</b>							
WDE-CF Program	18,585,942	(26,591)	18,559,351	17,459,985	532,851	17,992,835	566,516
WDE-FF Program	253,951,689	(250,055)	253,701,634	176,810,239	4,717,944	181,528,182	72,173,452
<b>Administration &amp; Information</b>							
Director's Office	2,486,529	(219,144)	2,267,385	2,134,202	0	2,134,202	133,183
Licensing Boards	0	20,000	20,000	10,616	2,500	13,116	6,884
Budget Division	2,094,650	0	2,094,650	2,066,904	1,269	2,068,173	26,477
General Services	33,842,776	(103,212)	33,739,564	31,936,598	884,398	32,820,996	918,568
Construction Management	25,620,897	700,000	26,320,897	25,801,016	55,568	25,856,583	464,314
Human Resources Division	6,650,667	219,141	6,869,808	4,276,797	617,730	4,894,527	1,975,281
Information Technology	203,402	802,202	1,005,604	933,887	11,949	945,836	59,768
Economic Analysis Division	1,279,007	289,000	1,568,007	1,434,230	7,990	1,442,220	125,787
State Library Division	6,267,931	797,800	7,065,731	5,672,131	53,386	5,725,517	1,340,214
CIO & Telecom/Council	7,304,041	115,011	7,419,052	6,086,289	1,236,326	7,322,616	96,436
<b>Adjutant General</b>							
Military Dept Operations	13,867,648	293,465	14,161,113	11,218,738	1,300,554	12,519,291	1,641,822
Air National Guard	10,408,635	1,478,274	11,886,909	10,782,438	242,900	11,025,338	861,571
Camp Guernsey	548,383	(548,383)	0	0	0	0	(0)
Army National Guard	18,518,168	5,759,142	24,277,310	20,328,364	1,379,352	21,707,716	2,569,594
Veteran's Services	1,862,041	157,500	2,019,541	1,774,601	158,782	1,933,383	86,158
Oregon Trail Veterans Ceme	501,536	267,393	768,929	507,212	43,863	551,075	217,854
Special Federal Projects	178,500	0	178,500	67,630	0	67,630	110,870
Military Construction	213,459	0	213,459	211,975	0	211,975	1,484
<b>Public Defender</b>							
Public Defenders Statewide	20,089,120	404,864	20,493,984	19,552,997	533,668	20,086,665	407,319
Guardian Ad Litem Program	4,628,822	0	4,628,822	3,431,700	750,037	4,181,737	447,085
John R. Justice Grant Program	0	204,327	204,327	193,804	1,000	194,804	9,523

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Wyoming Pipeline Authority							
Administration	0	1,206,928	1,206,928	1,206,928	0	1,206,928	0
Agriculture							
Administration Division	3,157,338	655,566	3,812,904	3,266,823	155,510	3,422,333	390,571
Ag Education & Info	20,000	50,000	70,000	0	0	0	70,000
Consumer Protection	13,077,228	1,020,143	14,097,371	12,636,498	453,307	13,089,804	1,007,567
Natural Resources	5,093,210	3,416,115	8,509,325	6,946,960	1,038,343	7,985,302	524,023
Pesticide Registration	1,187,500	0	1,187,500	1,226,576	0	1,226,576	(39,076)
State Fair	3,326,911	922,000	4,248,911	3,903,388	113,124	4,016,512	232,399
Predator Management Prog	5,122,730	0	5,122,730	5,057,926	12,842	5,070,768	51,962
Department of Revenue							
Administration	4,964,441	(54,987)	4,909,454	4,212,003	381,031	4,593,033	316,421
Revenue Division	8,774,960	2,384,626	11,159,586	9,438,749	496,388	9,935,138	1,224,448
Valuation Division	6,779,810	(16,034)	6,763,776	6,254,592	169,185	6,423,777	339,999
Attorney General							
Law Office	20,631,567	1,795,375	22,426,942	19,644,137	170,992	19,815,129	2,611,813
Criminal Investigations	31,980,362	3,934,678	35,915,040	30,856,831	1,663,895	32,520,727	3,394,313
Law Enforcement Academy	5,720,797	666,990	6,387,787	6,024,957	45,335	6,070,292	317,495
Peace Officers Stds & Tmg	467,034	21,081	488,115	477,488	1,196	478,684	9,431
Medical Review Panel	1,077,444	3,698	1,081,142	462,110	421	462,530	618,612
Victim Services Division	9,066,397	179,738	9,246,135	9,189,011	19,594	9,208,605	37,530
Plan Council on Dev Disability	1,699,775	57,579	1,757,354	1,281,379	0	1,281,379	475,975
Yellowstone River Compact Lit	0	973,639	973,639	92,803	487,081	579,884	393,755
Department of Environmental Quality							
Administration	5,339,790	7,232,829	12,572,619	4,302,648	628,793	4,931,441	7,641,178
Air Quality	5,878,882	5,207,454	11,086,336	8,016,933	311,056	8,327,989	2,758,347
Water Quality	22,200,380	6,751,191	28,951,571	19,354,827	4,521,213	23,876,040	5,075,531
Land Quality	9,646,460	1,500,000	11,146,460	9,611,109	475,877	10,086,986	1,059,474
Industrial Siting	539,431	355,754	895,185	660,192	1,539	661,731	233,454
Solid Waste Management	8,894,284	7,019,966	15,914,250	9,018,871	272,276	9,291,147	6,623,103
Department of Audit							
Administration	1,987,870	0	1,987,870	1,841,047	7,259	1,848,307	139,563
Public Funds	5,880,343	0	5,880,343	5,662,796	27,358	5,690,154	190,189
Mineral	8,137,480	0	8,137,480	7,638,265	19,325	7,657,590	479,890
Excise	4,065,932	91,000	4,156,932	3,672,916	30,647	3,703,563	453,369
Department of Commerce							
Administration & Support	3,906,163	(120,000)	3,786,163	3,751,941	33,989	3,785,931	232
Cultural Resources	17,125,478	2,640,696	19,766,174	18,377,219	696,760	19,073,979	692,195
State Parks & Historic	21,414,125	2,034,476	23,448,601	21,692,537	531,372	22,223,909	1,224,692
Department of Employment							
Administration & Support	1,777,724	9,129	1,786,853	1,603,782	59,583	1,663,365	123,488
Division of Labor Standards	2,158,608	54,550	2,213,158	2,092,835	68,048	2,160,883	52,275
Unemployment & Statistics	25,520,391	12,498,972	38,019,363	27,914,676	2,370,812	30,285,487	7,733,876
Department of Workforce							
Administration	42,512,817	13,457,930	55,970,747	47,928,649	5,452,102	53,380,751	2,589,996
Vocational Rehabilitation	32,433,248	393,183	32,826,431	29,998,891	2,323,950	32,322,841	503,590
Water Development							
Gillette Madison Pipeline Project	0	6,960,430	6,960,430	0	0	0	6,960,430
Wyoming Infrastructure Authority							
Administration	0	1,695,565	1,695,565	1,695,565	0	1,695,565	0
State Engineer							
Administration	1,533,399	0	1,533,399	1,436,940	4,582	1,441,522	91,877
Ground Water Division	4,316,918	245,872	4,562,790	3,984,842	446,412	4,431,254	131,536
Surface Water & Eng Div	3,215,344	(235,872)	2,979,472	2,825,821	60,369	2,886,190	93,282
Board of Control Div	13,128,271	(455,000)	12,673,271	12,307,500	143,044	12,450,544	222,727
Support Services Div	3,302,530	276,312	3,578,842	2,885,429	333,557	3,218,986	359,856
Interstate Streams Div	2,203,229	(200,000)	2,003,229	1,687,396	222,598	1,909,994	93,235
North Platte Settlement	1,410,088	(35,000)	1,375,088	1,139,244	4,680	1,143,924	231,164
Wildlife & Natural Resources							
Wildlife-Natural Resource	9,048,854	2,500,000	11,548,854	11,482,268	6,674	11,488,942	59,912
Game & Fish							
Aquatic Invasive Species	0	1,768,701	1,768,701	1,514,949	126,178	1,641,127	127,574
Vet Svcs Prgm Brucellosis	3,411,327	0	3,411,327	2,695,051	209,056	2,904,107	507,220
Sage Grouse Plan & Protect	1,807,646	10,000	1,817,646	917,187	731,278	1,648,465	169,181
Wolf Management Claims	777,769	(10,000)	767,769	304,522	436,153	740,675	27,094
Comp Wildlife Conserv Strategy	1,323,251	0	1,323,251	1,296,561	1,750	1,298,311	24,940
Fire Prevention							
Administration	1,067,359	72,349	1,139,708	1,047,958	0	1,047,958	91,750
Fire Prevention	1,794,051	(40,927)	1,753,124	1,708,941	0	1,708,941	44,183
Electrical Safety	1,909,755	16,254	1,926,009	1,863,592	0	1,863,592	62,417
Training	1,350,705	35,410	1,386,115	1,297,468	0	1,297,468	88,647
Fire Academy	673,043	47,396	720,439	627,790	3,510	631,300	89,139
National Fire Academy	0	285,309	285,309	190,576	0	190,576	94,733
Geological Survey							
Geologic Program	5,167,380	91,136	5,258,516	4,749,354	81,699	4,831,053	427,463
National Coal Resource Data	0	700,742	700,742	228,779	0	228,779	471,963
UW Grant	1,500,000	1,431,195	2,931,195	579,756	40,950	620,706	2,310,489
Insurance Department							
Affordability Care Act	0	800,000	800,000	532,208	267,792	800,000	(0)
WY Health Ins Pool	6,000,000	2,760,093	8,760,093	4,570,192	1,238,695	5,808,887	2,951,206
Department of Transportation							
WYOLink	2,545,000	0	2,545,000	2,545,000	0	2,545,000	0
Airport Improvements	13,503,711	3,949,668	17,453,379	17,374,618	0	17,374,618	78,761
GF Appropriation to Comm	50,000,000	44,894,695	94,894,695	89,894,695	0	89,894,695	5,000,000
Department of Health							
Directors Office	24,292,275	832,621	25,124,896	22,674,647	747,083	23,421,730	1,703,166
Office of Rural Health	13,453,955	4,343,128	17,797,083	14,419,691	1,939,033	16,358,724	1,438,359
Community & Family Health	65,938,718	(54,094)	65,884,624	58,563,193	2,232,598	60,795,791	5,088,833
Health Care Financing	965,819,920	167,664,455	1,133,484,375	1,119,281,625	5,060,522	1,124,342,146	9,142,229
State Health Officer	15,527,318	2,988,294	18,515,612	15,463,460	735,157	16,198,617	2,316,995
Preventive Health & Safety	19,195,985	1,973,051	21,169,036	18,897,929	533,711	19,431,640	1,737,396
Mental Health	198,673,323	6,213,655	204,886,978	189,847,414	5,327,801	195,175,215	9,711,764
Developmental Disabilities	132,434,470	1,150,124	133,584,594	132,479,838	477,958	132,957,797	626,797
Division on Aging	47,081,568	3,808,336	50,889,904	49,912,665	448,804	50,361,470	528,434

(Continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

General Fund

For the Year Ended June 30, 2012

(Concluded)

	BUDGET AS OF JULY 1, 2010	BIT'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNium ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Family Service							
Services	142,041,429	1,349,925	143,391,354	133,094,469	2,393,870	135,488,338	7,903,016
Assistance	128,432,626	53,711,593	182,144,219	154,904,861	7,510,510	162,415,370	19,728,849
Livestock Board							
Administration	1,833,142	(444)	1,832,698	1,616,231	173,380	1,789,611	43,087
Animal Health	1,902,225	90,000	1,992,225	1,858,606	87,553	1,946,160	46,065
Brucellosis Funding	1,278,213	0	1,278,213	606,949	558,478	1,165,427	112,786
Brucellosis Payments	0	4,425	4,425	4,425	0	4,425	0
US Dept of AG Grant	0	129,250	129,250	49,523	24,980	74,503	54,747
Estrays	50,000	196,200	246,200	204,874	0	204,874	41,326
Brand Inspection	2,870,824	0	2,870,824	2,728,257	3,095	2,731,352	139,472
Community College Commission							
Administration	7,070,222	(416,290)	6,653,932	6,387,665	143,558	6,531,222	122,710
State Aid	213,516,854	5,622,933	219,139,787	213,035,534	4,510,686	217,546,220	1,593,567
LEAP	337,500	(170,295)	167,205	167,205	0	167,205	0
Incentive Fund	46,000	495,907	541,907	531,697	0	531,697	10,210
Adult Basic Education	4,572,159	0	4,572,159	3,885,657	38,742	3,924,399	647,760
WY Investment Loan & Grant Prog	5,275,640	0	5,275,640	3,888,430	1,387,210	5,275,640	0
Veterans Tuition Waiver	1,000,000	250,000	1,250,000	1,247,722	2,278	1,250,000	0
Public Television	3,567,987	1,079,707	4,647,694	4,620,374	18,388	4,638,762	8,932
Capital Outlay	0	14,050,000	14,050,000	371,238	0	371,238	13,678,762
Office of State Lands & Investments							
Operations	17,691,766	213,693	17,905,459	16,694,092	488,441	17,182,533	722,926
Forestry Division	9,334,119	34,000	9,368,119	8,248,497	171,648	8,420,145	947,974
Fire	8,209,529	0	8,209,529	1,891,384	668,614	2,559,998	5,649,531
Mineral Royalty Grants	0	138,456,560	138,456,560	113,672,719	24,010,719	137,683,438	773,122
Forestry Grants	6,150,000	945,500	7,095,500	2,149,924	0	2,149,924	4,945,576
Governor's Mansion							
Residence Operations	768,875	0	768,875	620,875	6,302	627,177	141,698
Governors Residence	5,000	10,000	15,000	13,704	0	13,704	1,296
Athletic Training-State Bld							
Athletic Training Acct	35,231	(35,231)	0	0	0	0	(0)
Wyoming Tourism Board							
Administration	24,897,242	1,053,286	25,950,528	24,612,476	1,100,879	25,713,355	237,173
University of Wyoming							
State Aid	354,416,350	11,832,851	366,249,201	364,649,201	0	364,649,201	1,600,000
UW Fine and Performing Arts	0	2,600,000	2,600,000	1,417,873	0	1,417,873	1,182,127
UW/Sheridan College Joint Facility	0	300,000	300,000	6,279	0	6,279	293,721
NCAR MOU	1,000,000	1,000,000	2,000,000	2,000,000	0	2,000,000	0
Western Interstate Commission for Higher Ed							
Administration & Grants	5,180,730	(250,000)	4,930,730	4,656,088	0	4,656,088	274,642
Enhanced Oil Recovery Commission							
Commission & Support	449,540	0	449,540	449,540	0	449,540	0
Technical Outreach & Research	5,405,283	0	5,405,283	5,405,283	0	5,405,283	0
Retirement System							
Volunteer EMT Pension Plan	44,955	0	44,955	0	0	0	44,955
Enterprise Technology Services							
Enterprise Core Services	0	2,598,254	2,598,254	30,362	0	30,362	2,567,892
Department of Corrections							
Correction Operations	27,501,765	1,771,571	29,273,336	22,620,717	2,469,403	25,090,119	4,183,217
Field Services	35,914,467	(280,000)	35,634,467	33,512,488	1,327,701	34,840,190	794,277
Honor Conservation Camp	23,197,066	0	23,197,066	20,498,722	139,249	20,637,971	2,559,095
Women's Center	21,679,323	1,106,640	22,785,963	21,121,819	152,964	21,274,783	1,511,180
Honor Farm	18,982,661	(838,910)	18,143,751	16,238,064	32,922	16,270,986	1,872,765
State Penitentiary	84,395,220	(2,580,665)	81,814,555	75,807,435	326,333	76,133,768	5,680,787
WY Medium Correct Institution	66,807,424	1,488,717	68,296,141	66,802,214	399,361	67,201,575	1,094,566
Board of Parole							
Administration	1,718,022	10,000	1,728,022	1,629,992	0	1,629,992	98,030
Business Council							
Wyoming Business Council	25,875,634	4,178,646	30,054,280	22,240,870	6,009,119	28,249,988	1,804,292
NCAR	0	494,283	494,283	494,283	0	494,283	(0)
Main Street	1,576,706	22,575	1,599,281	1,356,690	213,651	1,570,341	28,940
Investment Ready Community	50,000,000	22,798,531	72,798,531	11,062,277	28,114,936	39,177,213	33,621,318
Community Facilities	8,500,000	(775,500)	7,724,500	275,361	0	275,361	7,449,139
Supreme Court							
Administration	7,821,728	80,000	7,901,728	7,375,290	25,000	7,400,290	501,438
Judicial Nomination Commission	15,001	0	15,001	12,471	0	12,471	2,530
Law Library	1,498,091	0	1,498,091	1,310,972	29,000	1,339,972	158,119
Circuit Courts	26,103,984	0	26,103,984	24,545,997	2,000	24,547,997	1,555,987
Court Auto & Electronic Mgmt	2,835,991	0	2,835,991	1,490,332	0	1,490,332	1,345,659
Judicial Retirement	1,526,185	0	1,526,185	1,447,278	0	1,447,278	78,907
Bd of Jud Policy & Admin	561,817	0	561,817	433,849	10,000	443,849	117,968
Judicial Supervisory Commission	324,776	31,209	355,985	244,803	0	244,803	111,183
Judicial District 1A	863,869	73,936	937,805	843,248	0	843,248	94,557
Judicial District 1B	853,875	73,936	927,811	808,309	0	808,309	119,502
Judicial District 2A	912,605	0	912,605	877,873	0	877,873	34,732
Judicial District 2B	975,834	0	975,834	920,100	0	920,100	55,734
Judicial District 3B	874,867	0	874,867	833,768	0	833,768	41,099
Judicial District 3A	934,822	0	934,822	837,337	0	837,337	97,485
Judicial District 4	950,552	0	950,552	890,132	0	890,132	60,420
Judicial District 5A							
Administration	956,298	0	956,298	896,340	0	896,340	59,958
Water Litigation	437,246	0	437,246	319,378	0	319,378	117,868
Judicial District 5B	914,064	0	914,064	860,166	0	860,166	53,898
Judicial District 6A	952,985	0	952,985	842,110	0	842,110	110,875
Judicial District 7A	980,090	0	980,090	878,965	0	878,965	101,125



	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 7B	902,588	0	902,588	840,801	0	840,801	61,787
Judicial District 9A	1,005,998	0	1,005,998	914,739	0	914,739	91,259
Judicial District 8A	914,270	0	914,270	834,883	0	834,883	79,387
Judicial District 9B	1,103,817	0	1,103,817	1,023,483	0	1,023,483	80,334
Judicial District 6B	998,588	0	998,588	901,851	0	901,851	96,737
Judicial District 8B	792,000	0	792,000	746,252	0	746,252	45,748
Judicial District 1C	995,304	7,000	1,002,304	947,586	0	947,586	54,718
Judicial District 3C	941,392	0	941,392	897,470	0	897,470	43,922
Judicial District 7C	908,086	0	908,086	796,489	0	796,489	111,597
Judicial District 6C	909,571	0	909,571	874,775	0	874,775	34,796
Judicial District 9C	916,522	0	916,522	878,899	0	878,899	37,623
District Attorney/District #1	3,965,428	753,098	4,718,526	4,546,682	29,054	4,575,736	142,790
District Attorney/District #7	3,823,256	401,965	4,225,221	4,016,706	0	4,016,706	208,515
County Prosecuting Attorneys	5,521,500	584,200	6,105,700	5,657,557	0	5,657,557	448,143
UW-Medical Education							
Family Practice Centers	23,969,977	2,300,635	26,270,612	18,811,942	0	18,811,942	7,458,670
WWAMI Medical Education	8,797,405	8,760	8,806,165	8,806,165	0	8,806,165	0
Adv Practice-RN Psychiatry	507,500	0	507,500	507,500	0	507,500	0
Dental Contracts	4,648,097	0	4,648,097	4,512,895	0	4,512,895	135,202
Investing in Nursing Program	225,000	0	225,000	225,000	0	225,000	0
Legislative Service Office	17,789,128	1,969,892	19,759,020	15,871,694	40,644	15,912,338	3,846,682
Education Reform	0	480,782	480,782	236,241	0	236,241	244,541
Board of Equalization	1,759,335	0	1,759,335	1,682,732	10,108	1,692,840	66,495
Environmental Quality Council	868,793	0	868,793	649,142	11,632	660,774	208,019
Administrative Hearings	3,462,196	20,000	3,482,196	3,094,317	25,979	3,120,296	361,900
<b>TOTAL EXPENDITURES</b>	<b>3,917,251,714</b>	<b>761,242,956</b>	<b>4,678,494,670</b>	<b>4,123,733,462</b>	<b>142,302,671</b>	<b>4,266,036,133</b>	<b>412,458,538</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 53,080,860</b>	<b>\$ (977,854,423)</b>	<b>\$ (924,773,563)</b>	<b>\$ 14,145,887</b>	<b>\$ (142,302,671)</b>	<b>\$ (128,156,783)</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Special Revenue Funds

American Recovery & Reinvestment Act

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Revenue from Others	\$ 0	\$ 30,000	\$ 30,000	\$ 24,050	\$ 0	\$ 24,050	\$ (5,950)
Federal	\$ 31,559,873	\$ 80,315,060	\$ 111,874,933	\$ 108,027,366	\$ 0	\$ 108,027,366	\$ (3,847,567)
Miscellaneous	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>31,559,873</b>	<b>80,345,060</b>	<b>111,904,933</b>	<b>108,051,416</b>	<b>0</b>	<b>108,051,416</b>	<b>(3,853,517)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Education ARRA	0	24,853,287	24,853,287	18,833,402	128,747	18,962,149	5,891,138
Department of A&I	0	4,633,758	4,633,758	601,231	215	601,446	4,032,312
Public Service Commission ARRA	0	490,000	490,000	458,948	420	459,368	459,788
Department of Employment	0	30,000	30,000	22,450	0	22,450	22,450
Game & Fish ARRA	0	150,000	150,000	75,598	0	75,598	74,402
Geological Survey ARRA	0	14,668	14,668	11,667	0	11,667	3,001
Dept of Health ARRA	29,328,793	41,099,930	70,428,723	60,617,530	390,248	61,007,778	9,420,945
Dept of Family Services ARRA	2,231,080	9,163,321	11,394,401	10,218,506	228,508	10,447,014	947,387
Public Lands ARRA	0	16,172,764	16,172,764	16,172,764	0	16,172,764	0
<b>TOTAL EXPENDITURES</b>	<b>31,559,873</b>	<b>96,607,728</b>	<b>128,167,601</b>	<b>107,012,096</b>	<b>748,139</b>	<b>107,760,235</b>	<b>20,851,423</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (16,262,668)</b>	<b>\$ (16,262,668)</b>	<b>\$ 1,039,320</b>	<b>\$ (748,139)</b>	<b>\$ 291,181</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Special Revenue Funds

Foundation Program Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Other Taxes	\$ 0	\$ 0	\$ 0	\$ 595,954,315	\$ 0	\$ 595,954,315	\$ 595,954,315
Fines & Forfeitures	0	0	0	14,142	0	14,142	14,142
Interest Income	0	0	0	17,323,840	0	17,323,840	17,323,840
Federal Mineral Royalties	0	0	0	625,173,137	0	625,173,137	625,173,137
Charges for Sales and Services	3,692,524	0	3,692,524	70,830	0	70,830	(3,621,694)
Revenue from Others	0	5,043	5,043	404,984,701	0	404,984,701	404,979,658
Transfers	0	0	0	350,613,846	0	350,613,846	350,613,846
Federal	3,150,918	0	3,150,918	2,379,365	0	2,379,365	(771,553)
<b>TOTAL REVENUES</b>	<b>6,843,442</b>	<b>5,043</b>	<b>6,848,485</b>	<b>1,996,514,176</b>	<b>0</b>	<b>1,996,514,176</b>	<b>1,989,665,691</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Auditor's Office</b>							
Retirement Study	0	13,740,593	13,740,593	0	0	0	13,740,593
Retirement Study	0	73,000	73,000	0	0	0	73,000
Social Security Contributions	0	1,047,757	1,047,757	0	0	0	1,047,757
<b>Treasurer's Office</b>							
School Foundation Pgm	0	676,000,000	676,000,000	659,086,313	0	659,086,313	16,913,687
<b>Education</b>							
WDE-GF Program	7,466,259	529,371	7,995,630	5,685,823	1,089,527	6,775,350	1,220,280
<b>Department of A&amp;I</b>							
Information Technology	0	5,257	5,257	0	0	0	5,257
<b>Adjutant General</b>							
Army National Guard	5,251,530	0	5,251,530	3,251,446	255,499	3,506,945	1,744,585
<b>Attorney General</b>							
Law Office	2,042,218	0	2,042,218	1,156,807	195,372	1,352,179	690,039
<b>Community College Commission</b>							
WY Teacher Shortage Loan Re	600,000	0	600,000	22,286	577,714	600,000	0
<b>Public Lands</b>							
Operations	1,172,229	0	1,172,229	34,890	0	34,890	1,137,339
<b>Enterprise Technology Services</b>							
Wy Equality Network	0	2,352,520	2,352,520	962,524	0	962,524	1,389,996
<b>Legislative Service Office</b>							
School Foundation Pgm	0	1,438,325	1,438,325	805,050	0	805,050	633,275
<b>School Foundation Division</b>							
School Foundation Pgm	1,477,291,893	10,000	1,477,301,893	1,400,707,192	2,294,615	1,403,001,807	74,300,086
Count Order Placements	22,387,806	0	22,387,806	16,982,304	841,400	17,823,704	4,564,102
School Land Income	0	9,754,407	9,754,407	9,754,407	0	9,754,407	(0)
Foundation Specials	34,688,000	350,000	35,038,000	34,363,237	30,013	34,393,250	644,750
Education Reform	31,705,007	(2,357,777)	29,347,230	26,446,869	2,526,474	28,973,343	373,887
Sch Foundation Recalibration	0	4,500,000	4,500,000	4,156,815	0	4,156,815	343,185
Student Performance Data	2,137,135	0	2,137,135	1,644,586	391,447	2,036,033	101,102
<b>TOTAL EXPENDITURES</b>	<b>1,584,742,077</b>	<b>707,443,453</b>	<b>2,292,185,530</b>	<b>2,165,060,548</b>	<b>8,202,061</b>	<b>2,173,262,608</b>	<b>118,922,922</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,577,898,635)</b>	<b>\$ (707,438,410)</b>	<b>\$ (2,285,337,045)</b>	<b>\$ (168,546,372)</b>	<b>\$ (8,202,061)</b>	<b>\$ (176,748,432)</b>	

## Required Supplementary Information

### Budgets

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

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2012, for which the goods or services have not been received, are disclosed as commitments of the primary government.

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

	General Fund	American Recovery & Reinvest Act Fund	Foundation Program Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	\$ (128,156,783)	\$ 291,181	\$ (176,748,432)
Changes in certain revenue and expenditure accruals	424,342,958	6,364,889	46,733,146
Activities not included in the General Fund budget	558,515,703	0	0
First year of the biennium revenues (over) under expenditures	(79,035,127)	(6,359,647)	134,221,363
Revenue and/or Expenditures from previous biennium budgets	(61,121,774)	(1,068,878)	(19,347,950)
Encumbrances as of June 30, 2012	142,302,671	748,139	8,202,061
Non-budgeted expenditures	13,531,559	24,316	(593,786)
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses for the biennium	\$ <u>870,379,207</u>	\$ <u>0</u>	\$ <u>(7,533,598)</u>
Net Change in Fund Balance:			
Year ended June 30, 2011	\$ 369,925,857	\$ (10,272,373)	\$ (32,084,794)
Year ended June 30, 2012	870,379,207	0	(7,533,598)
Total net change for the biennium	\$ <u>1,240,305,064</u>	\$ <u>(10,272,373)</u>	\$ <u>(39,618,392)</u>

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

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

## Wyoming Department of Transportation Infrastructure Using Modified Approach

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

DOT manages its road network with a pavement management system developed by the Department. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with the following categories: excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at an average rating of 3.25 (good) for the NHS system as a whole and its Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2011, the overall PSR for the NHS was 3.52 and Non-NHS was 3.20. As of September 30, 2010, the overall PSR for the NHS was 3.48 and Non-NHS 3.19. As of September 30, 2009, the overall PSR for the NHS was 3.45 while the Non-NHS was 3.15. 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					
	2009		2010		2011		2009		2010		2011	
	# of		# of		# of		# of		# of		# of	
	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent
Good to Excellent	2,583	67.2%	2,634	68.6%	2,661	69.2%	1,472	41.2%	1,556	43.9%	1,572	44.3%
Poor to Fair	1,260	32.8%	1,203	31.4%	1,182	30.8%	2,097	58.8%	1,990	56.1%	1,975	55.7%
	3,843	100.0%	3,837	100.0%	3,843	100.0%	3,569	100.0%	3,546	100.0%	3,547	100.0%

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

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration in March 2011 results in the following selection list condition rating for the last three fiscal years:

Selet List Condition Rating	NHS						Non-NHS					
	2009		2010		2011		2009		2010		2011	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,225	95.9%	1,216	93.9%	1,203	93.9%	618	93.3%	622	93.3%	622	93.3%
Deficient	53	4.1%	64	6.1%	78	6.1%	42	6.7%	45	6.7%	45	6.7%
	1,278	100.0%	1,280	100.0%	1,281	100.0%	660	100.0%	667	100.0%	667	100.0%

The Department's new communication infrastructure facilitates statewide radio communications for and between public safety agencies, including law enforcement, fire, emergency medical, transportation and other entities. The Governor has appointed Public Safety Communications Commission commissioners to provide guidance regarding system operations and participation, and advice to promote system development, improvement, and efficiency.

To assess and monitor the communication system's operating effectiveness, the Department applied a new strategy for these relatively new assets: Telecom Infrastructure Asset ratings are calculated from the Telecommunications program Balanced Scorecard measures, revised for 2011. Ratings are grouped as WYoLink Base/Repeater, and Other-Telecom (Radio Site and Microwave). Telecom maintained this communications infrastructure following the technical evaluation and documentation procedures detailed in the Balanced Scorecard process. The Department's policy is to maintain 100% of its communication system in acceptable condition; actual overall rating was 98.5% because two operational microwave assets that did not receive annual preventative maintenance and inspection in 2011 are considered "Deficient".

Tabular summary of the quantity and percentage of Telecom infrastructure assets in acceptable condition follows:

Condition Rating	Number of WyoLink Assets		Number of Other Telecom Assets	
Acceptable	54	100.0%	127	98.5%
Deficient	0	0.0%	2	1.5%
	54	100.0%	129	100.0%

The Department estimated maintenance and preservation expenditures on infrastructure assets of \$370.6 million for the year ended September 30, 2011. Actual expenditures on infrastructure for maintenance and preservation were \$452.1 million, a difference of \$81.5 million. The difference is due to the size of the projects, with larger projects taking a longer period to complete, and projects that were let late in the current fiscal year and work was not started on these projects until the next year.

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

Year Ending September 30	Estimated			Actual		
	Road Network	Bridges	Communication System	Road Network	Bridges	Communication System
2006	391.5 million	22.8 million	N/A	293.3 million	22.1 million	N/A
2007	376.7 million	32.9 million	N/A	354.3 million	22.1 million	N/A
2008	382.8 million	14.7 million	*	342.3 million	20.8 million	*
2009	502.8 million	37.4 million	*	474.9 million	25.2 million	*
2010	373.4 million	23.8 million	*	444.6 million	26.2 million	*
2011	349.5 million	20.3 million	.8 million	418.4 million	32.9 million	.82 million

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

**STATE OF WYOMING**

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**SUPPLEMENTARY  
INFORMATION**

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**For Fiscal Year Ended  
June 30, 2012**

## **Non-Major Governmental Funds**

### **SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

## **DEBT SERVICE FUND**

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

## **CAPITAL PROJECTS FUND**

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

## **PERMANENT TRUST FUNDS**

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

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

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

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

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

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

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

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

## Combining Balance Sheet

### Non-Major Governmental Funds

June 30, 2012

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 2,154,063,494	\$ 22,403	\$ 59,432,722	\$ 887,718,243	\$ 3,101,236,862
Cash and Investments with Trustee	130,000,324	0	37,732	94,274,115	224,312,171
Cash with Fiscal Agent	0	2,785,001	0	0	2,785,001
Accounts Receivable (net)	180,004,313	1,842	4,885,004	59,738,471	244,629,630
Interest Receivable	11,276,227	0	2,001	2,508,522	13,786,750
Due from Other Funds	256,452,259	0	0	2,612,516	259,064,775
Due from Other Governments	23,170,721	0	4,493,866	0	27,664,587
Due from Component Units	663,451	0	0	0	663,451
Loan Receivables (net)	308,519,700	0	0	0	308,519,700
Inventory	350,852	0	0	0	350,852
Total Assets	\$ 3,064,501,341	\$ 2,809,246	\$ 68,851,325	\$ 1,046,851,867	\$ 4,183,013,779
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 351,133,392	\$ 3,310	\$ 15,303,195	\$ 108,476,694	\$ 474,916,591
Liability Under Securities Lending	131,548,973	0	38,181	95,397,170	226,984,324
Due to Other Funds	596,427,748	0	630,000	0	597,057,748
Due to Other Governments	1,197,164	0	0	0	1,197,164
Due to Component Unit	0	0	3,928,021	0	3,928,021
Compensated Absences Payable	195,254	0	0	0	195,254
Claims Payable	14,993,351	0	0	0	14,993,351
<b>Deferred Revenue:</b>					
Unearned Revenue	13,625,603	0	27,358	0	13,652,961
Unavailable Revenue	9,200,000	0	0	0	9,200,000
Total Liabilities	1,118,321,485	3,310	19,926,755	203,873,864	1,342,125,414
<b>Fund Balance</b>					
<b>Nonspendable:</b>					
Corpus	0	0	0	624,140,995	624,140,995
Loans Receivable	308,411,175	0	0	0	308,411,175
Inventory	350,852	0	0	0	350,852
Restricted	434,258,753	2,805,936	0	218,837,008	655,901,697
Committed	1,203,776,224	0	48,924,570	0	1,252,700,794
Unassigned	(617,148)			0	(617,148)
Total Fund Balance	1,946,179,856	2,805,936	48,924,570	842,978,003	2,840,888,365
Total Liabilities and Fund Balances	\$ 3,064,501,341	\$ 2,809,246	\$ 68,851,325	\$ 1,046,851,867	\$ 4,183,013,779

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

### Non-Major Governmental Funds

For the Year Ended June 30, 2012

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 6,801,323	\$ 0	\$ 0	\$ 0	6,801,323
Mineral Severance and Royalties Taxes	41,941,333	0	0	0	41,941,333
Other Taxes	339,450	0	0	0	339,450
Federal Mineral Royalties	12,771,000	6,294,758	0	0	19,065,758
Coal Bonus Lease Payments	143,454,795	0	0	0	143,454,795
Use of Property	21,540,910	0	0	199,998	21,740,908
License & Permits	51,382,864	0	0	912,190	52,295,054
Fines and Forfeitures	4,251,266	0	0	0	4,251,266
Federal	81,095,875	0	9,105,397	0	90,201,272
Charges for Sales and Services	37,417,493	0	151,300	0	37,568,793
Interest Income	115,733,583	0	12,505	0	115,746,088
Net Increase/(Decrease) in the Fair Market					
Value of Investments	14,910,019	0	5,944	(11,082,296)	3,833,667
Miscellaneous Receipts	114,512	0	0	0	114,512
Revenue from Others	39,944,772	0	0	415,697	40,360,469
Sale of Land	12,626	0	0	0	12,626
Total Revenues	571,711,821	6,294,758	9,275,146	(9,554,411)	577,727,314
<b>EXPENDITURES</b>					
Current:					
General Government	7,898,653	580,622	10,174,796	0	18,654,071
Business Regulation	22,809,929	0	0	0	22,809,929
Education	137,362,622	0	1,440,046	0	138,802,668
Health Services	25,045,977	0	2,109,177	0	27,155,154
Law, Justice and Safety	14,636,574	0	8,073,972	0	22,710,546
Employment	14,236,417	0	6,107	0	14,242,524
Recreation and Resource Development	235,261,789	0	16,219,679	38	251,481,506
Social Services	2,830,022	0	537,397	0	3,367,419
Debt Service:					
Principal Retirement	0	2,645,454	0	0	2,645,454
Interest	0	3,665,127	0	0	3,665,127
Total Expenditures	460,081,983	6,891,203	38,561,174	38	505,534,398
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	111,629,838	(596,445)	(29,286,028)	(9,554,449)	72,192,916
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	481,698,435	0	8,280,850	36,721,922	526,701,207
Transfers Out	(829,193,488)	0	(35,376,924)	(1,012,153)	(865,582,565)
Capital Leases	63,698	0	0	0	63,698
Total Other Financing Sources (Uses)	(347,431,355)	0	(27,096,074)	35,709,769	(338,817,660)
Net Change in Fund Balances	(235,801,517)	(596,445)	(56,382,102)	26,155,320	(266,624,744)
Fund Balances-Beginning	2,186,719,498	3,402,381	115,088,545	816,822,683	3,122,033,107
Prior Period Adjustment (Footnote 1(G))	(4,738,125)	0	(9,781,873)	0	(14,519,998)
Beginning Fund Balances Restated	2,181,981,373	3,402,381	105,306,672	816,822,683	3,107,513,109
Fund Balances-Ending	\$ 1,946,179,856	\$ 2,805,936	\$ 48,924,570	\$ 842,978,003	\$ 2,840,888,365

## Combining Balance Sheet

### Non-Major Special Revenue Funds

June 30, 2012

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board & Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund	Special Projects Restricted Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 3,096,327	\$ 156,948,189	\$ 43,596,094	\$ 64,644,441	\$ 164,390,076	\$ 79,337,121
Cash and Investments with Trustee	0	6,846,491	2,367,697	6,097,680	12,074,740	18,432,287
Accounts Receivable (net)	254,547	14,717,160	7,407,444	6,108,463	13,807,669	6,048,743
Interest Receivable	0	363,937	122,248	392,358	613,846	1,345,973
Due from Other Funds	0	400	0	411,675	164,313	2,039,048
Due from Other Governments	0	6,741,694	184,304	4,211,090	1,015,654	9,200,018
Due from Component Units	0	659,916	0	0	3,535	0
Loan Receivables (net)	0	0	0	0	0	0
Inventory	0	0	49,588	127,422	173,842	0
Total Assets	\$ 3,350,874	\$ 186,277,787	\$ 53,727,375	\$ 81,993,129	\$ 192,243,675	\$ 116,403,190
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 487,123	\$ 30,031,721	\$ 6,882,823	\$ 10,531,039	\$ 37,186,084	\$ 12,802,843
Liability Under Securities Lending	0	6,928,051	2,395,903	6,170,320	12,218,582	18,651,864
Due to Other Funds	0	58,582,544	99,615	84,674	32,279,234	9,775,286
Due to Other Governments	0	0	0	0	1,197,164	0
Compensated Absences Payable	0	0	51,637	78,044	17,925	28,255
Claims Payable	1,577,271	13,416,080	0	0	0	0
Deferred Revenue:						
Unearned Revenue	1,903,628	140,425	9,224,301	232,994	288,216	0
Unavailable Revenue	0	0	0	0	0	9,200,000
Total Liabilities	3,968,022	109,098,821	18,654,279	17,097,071	83,187,205	50,458,248
<b>Fund Balances</b>						
Nonspendable:						
Loans Receivable	0	0	0	0	0	0
Inventory	0	0	49,588	127,422	173,842	0
Restricted	0	0	0	0	0	65,944,942
Committed	0	77,178,966	35,023,508	64,768,636	108,882,628	0
Unassigned	(617,148)	0	0	0	0	
Total Fund Balance	(617,148)	77,178,966	35,073,096	64,896,058	109,056,470	65,944,942
Total Liabilities and Fund Balances	\$ 3,350,874	\$ 186,277,787	\$ 53,727,375	\$ 81,993,129	\$ 192,243,675	\$ 116,403,190

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2012

	Community College Grants Fund		Water Fund		Workforce Development Fund		Mineral Royalties Fund		Government Royalty Distributions Fund		Farm Loan Loss Reserve Fund	
<b>ASSETS</b>												
Cash and Pooled Investments	\$	341,796	\$	351,251,342	\$	7,633,122	\$	910,443,797	\$	31,418,044	\$	1,574,510
Cash and Investments with Trustee		0		33,378,663		4,834,006		0		0		0
Accounts Receivable (net)		28,099		28,578,478		508,475		74,847,140		2,641,590		181,773
Interest Receivable		0		2,951,340		250,497		0		0		5,264
Due from Other Funds		0		0		0		195,274,211		0		0
Due from Other Governments		0		12,216		0		0		0		0
Due from Component Units		0		0		0		0		0		0
Loan Receivables (net)		0		86,427,915		0		0		0		94,223
Inventory		0		0		0		0		0		0
Total Assets	\$	369,895	\$	502,599,954	\$	13,226,100	\$	1,180,565,148	\$	34,059,634	\$	1,855,770
<b>LIABILITIES AND FUND BALANCES</b>												
<b>Liabilities</b>												
Accounts Payable	\$	50,497	\$	57,247,758	\$	1,328,546	\$	144,494,053	\$	5,855,639	\$	231,822
Liability Under Securities Lending		0		33,776,291		4,891,592		0		0		0
Due to Other Funds		0		9,359		0		495,537,042		0		0
Due to Other Governments		0		0		0		0		0		0
Compensated Absences Payable		0		811		0		18,582		0		0
Claims Payable		0		0		0		0		0		0
Deferred Revenue:												
Unearned Revenue		0		528,547		0		0		58,728		94,223
Unavailable Revenue		0		0		0		0		0		0
Total Liabilities		50,497		91,562,766		6,220,138		640,049,677		5,914,367		326,045
<b>Fund Balances</b>												
Nonspendable:												
Loans Receivable		0		86,427,915		0		0		0		0
Inventory		0		0		0		0		0		0
Restricted		0		0		0		0		0		0
Committed		319,398		324,609,273		7,005,962		540,515,471		28,145,267		1,529,725
Unassigned		0		0		0		0		0		0
Total Fund Balance		319,398		411,037,188		7,005,962		540,515,471		28,145,267		1,529,725
Total Liabilities and Fund Balances	\$	369,895	\$	502,599,954	\$	13,226,100	\$	1,180,565,148	\$	34,059,634	\$	1,855,770

(continued)

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2012

	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 132,815,384	\$ 92,342,501	\$ 43,974,493	\$ 6,123,119	\$ 4,543,168	\$ 2,234,803
Cash and Investments with Trustee	12,624,127	11,088,992	5,644,182	992,187	2,913,925	6,087,437
Accounts Receivable (net)	10,608,514	6,360,454	2,836,537	478,765	301,577	327,315
Interest Receivable	3,956,751	411,543	151,454	52,553	154,243	278,951
Due from Other Funds	58,562,612	0	0	0	0	0
Due from Other Governments	1,602,303	0	0	24,303	0	0
Due from Component Units	0	0	0	0	0	0
Loan Receivables (net)	221,983,260	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	\$ 442,152,951	\$ 110,203,490	\$ 52,606,666	\$ 7,670,927	\$ 7,912,913	\$ 8,928,506
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts Payable	\$ 20,075,944	\$ 10,838,913	\$ 4,300,306	\$ 886,957	\$ 601,484	\$ 585,744
Liability Under Securities Lending	12,774,514	11,221,091	5,711,419	1,004,007	2,948,638	6,159,954
Due to Other Funds	0	0	0	59,994	0	0
Due to Other Governments	0	0	0	0	0	0
Compensated Absences Payable	0	0	0	0	0	0
Claims Payable	0	0	0	0	0	0
Deferred Revenue:						
Unearned Revenue	0	0	0	1,140,239	0	0
Unavailable Revenue	0	0	0	0	0	0
Total Liabilities	32,850,458	22,060,004	10,011,725	3,091,197	3,550,122	6,745,698
<b>Fund Balances</b>						
Nonspendable:						
Loans Receivable	221,983,260	0	0	0	0	0
Inventory	0	0	0	0	0	0
Restricted	187,319,233	88,143,486	42,594,941	4,579,730	4,362,791	2,182,808
Committed	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0
Total Fund Balance	409,302,493	88,143,486	42,594,941	4,579,730	4,362,791	2,182,808
Total Liabilities and Fund Balances	\$ 442,152,951	\$ 110,203,490	\$ 52,606,666	\$ 7,670,927	\$ 7,912,913	\$ 8,928,506

# Combining Balance Sheet

## Non-Major Special Revenue Funds

June 30, 2012

(Concluded)

	Retirees PreFunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Totals
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 16,619,126	\$ 4,950,850	\$ 35,785,191	\$ 2,154,063,494
Cash and Investments with Trustee	1,579,644	470,457	4,567,809	130,000,324
Accounts Receivable (net)	1,327,433	395,352	2,238,785	180,004,313
Interest Receivable	80,160	25,824	119,285	11,276,227
Due from Other Funds	0	0	0	256,452,259
Due from Other Governments	174,326	4,813	0	23,170,721
Due from Component Units	0	0	0	663,451
Loan Receivables (net)	0	0	14,302	308,519,700
Inventory	0	0	0	350,852
Total Assets	\$ 19,780,689	\$ 5,847,296	\$ 42,725,372	\$ 3,064,501,341
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 2,384,837	\$ 726,665	\$ 3,602,594	\$ 351,133,392
Liability Under Securities Lending	1,598,462	476,061	4,622,224	131,548,973
Due to Other Funds	0	0	0	596,427,748
Due to Other Governments	0	0	0	1,197,164
Compensated Absences Payable	0	0	0	195,254
Claims Payable	0	0	0	14,993,351
Deferred Revenue:				
Unearned Revenue	0	0	14,302	13,625,603
Unavailable Revenue	0	0	0	9,200,000
Total Liabilities	3,983,299	1,202,726	8,239,120	1,118,321,485
<b>Fund Balances</b>				
Nonspendable:				
Loans Receivable	0	0	0	308,411,175
Inventory	0	0	0	350,852
Restricted	0	4,644,570	34,486,252	434,258,753
Committed	15,797,390	0	0	1,203,776,224
Unassigned	0	0	0	(617,148)
Total Fund Balance	15,797,390	4,644,570	34,486,252	1,946,179,856
Total Liabilities and Fund Balances	\$ 19,780,689	\$ 5,847,296	\$ 42,725,372	\$ 3,064,501,341

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

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2012

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board & Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund	Special Projects Restricted Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 5,743,037	\$ 0	\$ 1,058,286	\$ 0
Mineral Severance and Royalties Taxes	0	10,595,513	4,405,917	0	0	0
Other Taxes	0	0	58,713	0	0	280,737
Federal Mineral Royalties	0	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0	0
Use of Property	0	0	3,600	8,534	0	0
License & Permits	0	6,194,020	5,396,548	34,570,991	5,209,465	0
Fines and Forfeitures	0	0	604,682	84,120	3,178,295	374,062
Federal	0	51,689,547	320,248	15,130,253	5,571,569	18
Charges for Sales and Services	0	527,274	8,600,047	10,704,861	14,874,145	50,922
Interest Income	0	2,274,808	530,718	2,235,652	36,663,681	8,429,822
Net Increase/(Decrease) in the Fair Market						
Value of Investments	0	1,074,694	376,639	892,339	1,922,591	2,846,899
Miscellaneous Receipts	0	0	1,409	82,440	27,850	0
Revenue from Others	268,278	0	37,692	0	4,683,486	28,642,887
Sale of Land	0	0	0	0	0	0
Total Revenues	268,278	72,355,856	26,079,250	63,709,190	73,189,368	40,625,347
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	509,610	0	5,050,425	0
Business Regulation	0	0	17,298,946	0	4,851,461	659,522
Education	0	0	789,338	0	214,130	0
Health Services	0	19,932	0	0	6,906,481	12,733,594
Law, Justice and Safety	0	0	736,486	0	7,962,026	5,237,783
Employment	0	0	0	0	122,824	12,415,239
Recreation and Resource Development	1,234,347	62,602,459	4,255,141	66,397,183	18,002,295	6,653,645
Social Services	0	0	0	0	7,231	2,822,791
Total Expenditures	1,234,347	62,622,391	23,589,521	66,397,183	43,116,873	40,522,574
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(966,069)	9,733,465	2,489,729	(2,687,993)	30,072,495	102,773
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	0	0	1,252	825,461	250,000	1,012,153
Transfers Out	0	(1,890,680)	0	0	(33,277,181)	(5,525,453)
Capital Leases		0	0	63,698	0	
Total Other Financing Sources (Uses)	0	(1,890,680)	1,252	889,159	(33,027,181)	(4,513,300)
Net Change in Fund Balances	(966,069)	7,842,785	2,490,981	(1,798,834)	(2,954,686)	(4,410,527)
Fund Balances-Beginning	348,921	69,336,181	32,582,115	66,694,892	110,558,582	70,355,469
Prior Period Adjustment (Footnote 1(G))	0	0	0	0	1,452,574	0
Fund Balances Restated	348,921	69,336,181	32,582,115	66,694,892	112,011,156	70,355,469
Fund Balances-Ending	\$ (617,148)	\$ 77,178,966	\$ 35,073,096	\$ 64,896,058	\$ 109,056,470	\$ 65,944,942



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

## Non-Major Special Revenue Funds

For the Year Ended June 30, 2012

	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund	Farm Loan Loss Reserve Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance and Royalties Taxes	0	23,328,344	0	0	3,611,559	0
Other Taxes	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	5,346,000	7,425,000	0
Coal Bonus Lease Payments	1,600,000	0	0	136,229,795	5,625,000	0
Use of Property	0	11,167	0	8,000,000	0	1,593,425
License & Permits	0	0	0	0	0	0
Fines and Forfeitures	0	0	0	0	0	0
Federal	0	49,999	0	0	0	0
Charges for Sales and Services	0	2,443,146	0	0	0	47,617
Interest Income	0	15,827,180	1,572,284	0	0	183,909
Net Increase/(Decrease) in the Fair Market						
Value of Investments	0	5,057,853	756,970	0	0	0
Miscellaneous Receipts	0	0	0	0	0	0
Revenue from Others	0	162,430	0	707,976	0	502
Sale of Land	0	0	0	0	0	6,313
Total Revenues	1,600,000	46,880,119	2,329,254	150,283,771	16,661,559	1,831,766
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	0	0	0	0
Business Regulation	0	0	0		0	0
Education	1,600,000	0	0	113,541,378	0	0
Health Services	0	0	0	0	0	0
Law, Justice and Safety	0	374,706	0	0	0	0
Employment	0	0	1,698,354	0	0	0
Recreation and Resource Development	0	48,899,929	0	0	13,399,433	307
Social Services	0	0	0	0	0	0
Total Expenditures	1,600,000	49,274,635	1,698,354	113,541,378	13,399,433	307
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	0	(2,394,516)	630,900	36,742,393	3,262,126	1,831,459
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	0	0	0	445,963,553	0	0
Transfers Out	0	(1,640,000)	0	(746,216,700)	0	(2,245,445)
Capital Leases	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	(1,640,000)	0	(300,253,147)	0	(2,245,445)
Net Change in Fund Balances	0	(4,034,516)	630,900	(263,510,754)	3,262,126	(413,986)
Fund Balances-Beginning	319,398	415,071,704	6,375,062	804,026,225	24,883,141	1,943,711
Prior Period Adjustment (Footnote 1(G))	0	0	0	0	0	0
Beginning Fund Balance Restated	319,398	415,071,704	6,375,062	804,026,225	24,883,141	1,943,711
Fund Balances-Ending	\$ 319,398	\$ 411,037,188	\$ 7,005,962	\$ 540,515,471	\$ 28,145,267	\$ 1,529,725

(continued)

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

### Non-Major Special Revenue Funds

For the Year Ended June 30, 2012

	State Revolving Fund	Miners' Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Mineral Severance and Royalties Taxes	0	0	0	0	0	0
Other Taxes	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0	0
Use of Property	0	2,465,951	4,098,539	537,217	0	0
License & Permits	0	0	0	11,840	0	0
Fines and Forfeitures	0	0	0	10,107	0	0
Federal	8,305,125	0	0	24,303	0	0
Charges for Sales and Services	167,886	0	0	1,595	0	0
Interest Income	9,422,318	3,214,170	1,492,079	486,701	1,002,586	31,019,018
Net Increase/(Decrease) in the Fair Market						
Value of Investments	2,135,713	(675,176)	(896,653)	163,290	459,812	1,165,119
Miscellaneous Receipts	0	0	0	0	0	0
Revenue from Others	0	0	0	158,535	0	0
Sale of Land	0	0	0	0	0	0
Total Revenues	20,031,042	5,004,945	4,693,965	1,393,588	1,462,398	32,184,137
<b>EXPENDITURES</b>						
Current:						
General Government	0	0	0	0	0	0
Business Regulation	0	0	0	0	0	0
Education	0	0	0	180,005	0	21,037,771
Health Services	0	4,608,028	0	98,107	0	0
Law, Justice and Safety	0	0	0	325,573	0	0
Employment	0	0	0	0	0	0
Recreation and Resource Development	12,891,896	0	0	3,354	921,800	0
Social Services	0	0	0	0	0	0
Total Expenditures	12,891,896	4,608,028	0	607,039	921,800	21,037,771
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	7,139,146	396,917	4,693,965	786,549	540,598	11,146,366
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	7,425,896	0	0	0	0	26,220,120
Transfers Out	0	0	0	0	0	(38,003,350)
Capital Leases	0	0	0	0	0	0
Total Other Financing Sources (Uses)	7,425,896	0	0	0	0	(11,783,230)
Net Change in Fund Balances	14,565,042	396,917	4,693,965	786,549	540,598	(636,864)
Fund Balances-Beginning	394,737,451	87,746,569	37,900,976	4,922,079	3,822,193	7,881,473
Prior Period Adjustment (Footnote 1(G))	0	0	0	(1,128,898)	0	(5,061,801)
Beginning Fund Balance Restated	394,737,451	87,746,569	37,900,976	3,793,181	3,822,193	2,819,672
Fund Balances-Ending	\$ 409,302,493	\$ 88,143,486	\$ 42,594,941	\$ 4,579,730	\$ 4,362,791	\$ 2,182,808

(continued)

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

## Non-Major Special Revenue Funds

For the Year Ended June 30, 2012

(Concluded)

	Retirees PreFunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Totals
<b>REVENUES</b>				
Taxes				
Sales and Use Taxes	\$ 0	\$ 0	\$ 0	6,801,323
Mineral Severance and Royalties Taxes	0	0	0	41,941,333
Other Taxes	0	0	0	339,450
Federal Mineral Royalties	0	0	0	12,771,000
Coal Bonus Lease Payments	0	0	0	143,454,795
Use of Property	0	0	4,822,477	21,540,910
License & Permits	0	0	0	51,382,864
Fines and Forfeitures	0	0	0	4,251,266
Federal	0	4,813	0	81,095,875
Charges for Sales and Services	0	0	0	37,417,493
Interest Income	498,515	171,564	708,578	115,733,583
Net Increase/(Decrease) in the Fair Market				
Value of Investments	289,458	64,758	(724,287)	14,910,019
Miscellaneous Receipts	0	0	2,813	114,512
Revenue from Others	5,282,986	0	0	39,944,772
Sale of Land	0	0	6,313	12,626
Total Revenues	6,070,959	241,135	4,815,894	571,711,821
<b>EXPENDITURES</b>				
Current:				
General Government	1,438,896	899,722	0	7,898,653
Business Regulation	0	0	0	22,809,929
Education	0	0	0	137,362,622
Health Services	0	0	679,835	25,045,977
Law, Justice and Safety	0	0	0	14,636,574
Employment	0	0	0	14,236,417
Recreation and Resource Development	0	0	0	235,261,789
Social Services	0	0	0	2,830,022
Total Expenditures	1,438,896	899,722	679,835	460,081,983
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	4,632,063	(658,587)	4,136,059	111,629,838
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	0	0	0	481,698,435
Transfers Out	(394,679)	0	0	(829,193,488)
Capital Leases	0	0	0	63,698
Total Other Financing Sources (Uses)	(394,679)	0	0	(347,431,355)
Net Change in Fund Balances	4,237,384	(658,587)	4,136,059	(235,801,517)
Fund Balances-Beginning	11,560,006	5,303,157	30,350,193	2,186,719,498
Prior Period Adjustment (Footnote 1(G))	0	0	0	(4,738,125)
Beginning Fund Balance Restated	11,560,006	5,303,157	30,350,193	2,181,981,373
Fund Balances-Ending	\$ 15,797,390	\$ 4,644,570	\$ 34,486,252	\$ 1,946,179,856

## Combining Balance Sheet

### Non-Major Permanent Trust Funds

June 30, 2012

	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	\$ 26,117,809	\$ 6,450,955	\$ 76,407,199	\$ 5,350,628	\$ 15,409,811	\$ 102,995,588	\$ 654,986,253	\$ 887,718,243
Cash and Investments with Trustee	0	0	8,567,071	0	0	0	85,707,044	94,274,115
Accounts Receivable (net)	2,228,809	553,111	7,840,348	439,873	1,266,833	8,466,657	38,942,840	59,738,471
Interest Receivable	0	0	0	0	0	11,544	2,496,978	2,508,522
Due from Other Funds	0	0	2,611,983	0	0	0	533	2,612,516
Total Assets	\$ 28,346,618	\$ 7,004,066	\$ 95,426,601	\$ 5,790,501	\$ 16,676,644	\$ 111,473,789	\$ 782,133,648	\$ 1,046,851,867
<b>LIABILITIES AND FUND BALANCES</b>								
<b>Liabilities</b>								
Accounts Payable	\$ 3,858,680	\$ 952,221	\$ 14,118,779	\$ 790,501	\$ 2,276,644	\$ 15,215,258	\$ 71,264,611	\$ 108,476,694
Liability Under Securities Lending	0	0	8,669,128	0	0	0	86,728,042	95,397,170
Total Liabilities	3,858,680	952,221	22,787,907	790,501	2,276,644	15,215,258	157,992,653	203,873,864
<b>Fund Balances</b>								
<b>Nonspendable:</b>								
Corpus	0	0	0	0	0	0	624,140,995	624,140,995
Restricted	24,487,938	6,051,845	72,638,694	5,000,000	14,400,000	96,258,531	0	218,837,008
Total Fund Balance	24,487,938	6,051,845	72,638,694	5,000,000	14,400,000	96,258,531	624,140,995	842,978,003
Total Liabilities and Fund Balances	\$ 28,346,618	\$ 7,004,066	\$ 95,426,601	\$ 5,790,501	\$ 16,676,644	\$ 111,473,789	\$ 782,133,648	\$ 1,046,851,867

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

### Non-Major Permanent Trust Funds

For the Year Ended June 30, 2012

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Totals
<b>REVENUES</b>								
Use of Property	\$ 0	\$ 199,998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	199,998
License & Permits	912,190	0	0	0	0	0	0	912,190
Net Increase/(Decrease) in the Fair Market								
Value of Investments	0	0	1,346,082	0	0	0	(12,428,378)	(11,082,296)
Revenue from Others	700	324,380	0	0	0	90,617	0	415,697
Total Revenues	912,890	524,378	1,346,082	0	0	90,617	(12,428,378)	(9,554,411)
<b>EXPENDITURES</b>								
Recreation and Resource Development	38	0	0	0	0	0	0	38
Total Expenditures	38	0	0	0	0	0	0	38
Excess (Deficiency) of Revenues Over (Under) Expenditures	912,852	524,378	1,346,082	0	0	90,617	(12,428,378)	(9,554,449)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	0	0	4,679,453	0	0	339,016	31,703,453	36,721,922
Transfers Out	0	0	(1,012,153)	0	0	0	0	(1,012,153)
Total Other Financing Sources (Uses)	0	0	3,667,300	0	0	339,016	31,703,453	35,709,769
Net Change in Fund Balances	912,852	524,378	5,013,382	0	0	429,633	19,275,075	26,155,320
Fund Balances-Beginning	23,575,086	5,527,467	67,625,312	5,000,000	14,400,000	95,828,898	604,865,920	816,822,683
Prior Period Adjustment (Footnote 1(G))	0	0	0	0	0	0	0	0
Fund Balances Restated	23,575,086	5,527,467	67,625,312	5,000,000	14,400,000	95,828,898	604,865,920	816,822,683
Fund Balances-Ending	\$ 24,487,938	\$ 6,051,845	\$ 72,638,694	\$ 5,000,000	\$ 14,400,000	\$ 96,258,531	\$ 624,140,995	\$ 842,978,003

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Environmental Quality Fund-Restricted  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Revenue from Others	\$ 0	\$ 634,375	\$ 634,375	\$ 174,745	0	174,745	(459,630)
<b>TOTAL REVENUES</b>	0	634,375	634,375	174,745	0	174,745	(459,630)
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Solid Waste Management	0	1,678,733	1,678,733	7,406	0	7,406	1,671,327
AQD Supp Env Projects	0	284,375	284,375	159,860	9,672	169,532	114,843
WQD Supp Env Projects	0	350,000	350,000	98,000	252,000	350,000	0
<b>TOTAL EXPENDITURES</b>	0	2,313,108	2,313,108	265,266	261,672	526,938	1,786,170
<b>NET INCOME (LOSS)</b>	\$ 0	\$ (1,678,733)	\$ (1,678,733)	\$ (90,521)	\$ (261,672)	\$ (352,193)	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Environmental Quality Fund-Committed  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
<b>Taxes:</b>							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 22,690,288	\$ 0	\$ 22,690,288	\$ 22,690,288
Licenses & Permits	11,631,780	2,246,649	13,878,429	12,098,694	0	12,098,694	(1,779,735)
Fines & Forfeitures	0	21,934	21,934	1,410	0	1,410	(20,524)
Interest Income	0	0	0	4,971,417	0	4,971,417	4,971,417
Charges for Sales and Services	0	216,169	216,169	1,054,684	0	1,054,684	838,516
Revenue from Others	0	17,718	17,718	17,718	0	17,718	0
Federal	0	371,284,994	371,284,994	88,929,783	0	88,929,783	(282,355,211)
Miscellaneous	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	11,631,780	373,787,463	385,419,243	129,763,994	0	129,763,994	(255,655,249)
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Solid Waste Management	3,145,753	109,625	3,255,378	1,881,789	271,753	2,153,543	1,101,835
Corrective Action Account	0	30,000,000	30,000,000	19,031,681	68,839	19,100,520	10,899,480
Industrial Siting	0	278,712	278,712	102,743	0	102,743	175,969
AML Symposium	0	264,329,114	264,329,114	40,057,478	203,700,181	243,757,659	20,571,455
Air Quality	11,631,780	0	11,631,780	10,125,549	216,016	10,341,564	1,290,216
Water Quality	1,100,000	0	1,100,000	916,379	183,621	1,100,000	0
LQD Mine Reclamation	0	546,934	546,934	224,776	206,905	431,681	115,253
Abandoned Mine Recl	0	131,414,394	131,414,394	48,401,478	27,893,627	76,295,105	55,119,289
<b>TOTAL EXPENDITURES</b>	15,877,533	426,678,779	442,556,312	120,741,873	232,540,942	353,282,816	89,273,496
<b>NET INCOME (LOSS)</b>	\$ (4,245,753)	\$ (52,891,316)	\$ (57,137,069)	\$ 9,022,121	\$ (232,540,942)	\$ (223,518,822)	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Board & Regulatory Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 10,919,608	\$ 75,254	\$ 10,994,862	\$ 10,283,853	\$ 0	\$ 10,283,853	\$ (711,009)
Mineral Severance	7,465,725	0	7,465,725	8,593,245	0	8,593,245	1,127,520
Other Taxes	0	534,000	534,000	133,171	0	133,171	(400,829)
Licenses & Permits	4,107,524	5,506,351	9,613,875	10,894,127	0	10,894,127	1,280,252
Fines & Forfeitures	336,500	35,357	371,857	1,090,819	0	1,090,819	718,962
Use of Property	12,000	0	12,000	8,400	0	8,400	(3,600)
Interest Income	135,648	85,102	220,750	1,054,405	0	1,054,405	833,655
Charges for Sales and Services	13,442,522	4,136,284	17,578,806	17,870,396	0	17,870,396	291,590
Revenue from Others	68,700	2,780,720	2,849,420	69,152	0	69,152	(2,780,268)
Transfers	1,416,709	6,567	1,423,276	20,059	0	20,059	(1,403,217)
Federal	943,961	0	943,961	916,759	0	916,759	(27,202)
Miscellaneous	4,000	50	4,050	2,726	0	2,726	(1,324)
<b>TOTAL REVENUES</b>	<b>38,852,897</b>	<b>13,159,685</b>	<b>52,012,582</b>	<b>50,937,113</b>	<b>0</b>	<b>50,937,113</b>	<b>(1,075,469)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Governor's Office							
Homeland Security	219,281	517,854	737,135	601,781	108	601,889	135,246
Administration & Information							
Licensing Boards Admin	1,009,007	8,000	1,017,007	1,012,499	2,155	1,014,655	2,353
Agriculture							
Wyo Wheat Mktg Comm	120,500	58,000	178,500	140,796	24,491	165,287	13,213
Leaf Cutter Bee	12,904	7,500	20,404	13,411	75	13,486	6,918
Grain Warehouse Program	9,600	0	9,600	9,600	0	9,600	0
Wyoming Beef Council	2,188,159	0	2,188,159	1,953,284	2,186	1,955,470	232,689
Board of Architects							
Administration-Architects	195,926	10,000	205,926	196,631	9,295	205,926	0
Attorney General							
Administration	0	2,614,515	2,614,515	0	0	0	2,614,515
Barber Examiner's Board							
Admin-Barber Examiner	43,139	0	43,139	30,469	150	30,619	12,520
Radiological Technologist Board							
Admin-Radiological	105,142	0	105,142	53,145	44,460	97,605	7,537
Real Estate Commission							
Administration-Real Estate	987,010	0	987,010	800,664	0	800,664	186,346
Real Estate Recovery	10,000	5,000	15,000	3,791	0	3,791	11,209
Real Estate Education	63,400	5,000	68,400	8,000	0	8,000	60,400
Appraiser Education	29,000	0	29,000	13,922	0	13,922	15,078
Real Estate Appraiser	142,423	0	142,423	130,925	0	130,925	11,498
Professional Teaching Board							
Admin-Teaching Board	1,349,644	304,627	1,654,271	1,514,896	5,598	1,520,494	133,777
Respiratory Therapy Board							
Respiratory Care	77,508	0	77,508	49,640	5,664	55,304	22,204
Public Service Commission							
Admin-PSC	6,860,064	23,379	6,883,443	6,306,201	51,755	6,357,956	525,487
Consumer Advocate	1,823,965	0	1,823,965	1,592,303	9,275	1,601,578	222,387
Board of Podiatry							
Admin-Podiatry	25,866	11,000	36,866	28,517	3,520	32,037	4,829
Board of Chiropractic							
Admin-Chiropractic	66,945	8,000	74,945	63,442	10,131	73,573	1,372
Collection Agency Board							
Admin-Collection	91,732	40,000	131,732	105,803	95	105,898	25,834
Board of Cosmetology							
Admin-Cosmetology	729,770	72,241	802,011	797,038	2,601	799,639	2,372
Dental Examiners Board							
Admin-Dental	276,523	40,365	316,888	281,662	23,539	305,201	11,687
Board of Embalmers							
Admin-Embalmers	47,971	0	47,971	39,881	7,095	46,976	995
Midwifery Board							
Admin-Midwife	0	13,742	13,742	10,155	1,390	11,545	2,197
State Engineer							
Bd of Registration	814,301	0	814,301	763,232	42,667	805,899	8,402
Well Drillers	126,676	15,000	141,676	138,453	810	139,263	2,413
Pari-Mutual Board							
Admin-Pari-Mutual	740,611	0	740,611	331,414	11,007	342,421	398,190
Pari Mutual Refund	170,000	0	170,000	71,310	98,690	170,000	0
Fire Prevention							
Electrical Safety Admin	620,423	0	620,423	594,320	0	594,320	26,103
Insurance Department							
Agent Licensing	15,918	0	15,918	14,323	1,096	15,419	499
Insurance Regulatory	5,502,852	0	5,502,852	4,695,924	427,125	5,123,049	379,803
Livestock Board							
Administration	0	361,185	361,185	0	361,185	361,185	0
Livestock Inspection	5,752,606	42,000	5,794,606	5,248,260	18,195	5,266,455	528,151
Board of Medicine							
Admin-Medicine	1,584,883	86,852	1,671,735	1,621,073	32,726	1,653,799	17,936
Board of Nursing							
Admin-Nursing	2,579,859	142,925	2,722,784	2,641,529	44,967	2,686,496	36,288

(continued)

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Board & Regulatory Fund

For the Year Ended June 30, 2012

(Concluded)

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Oil & Gas Commission							
Admin-Oil and Gas	8,708,309	0	8,708,309	8,353,803	123,829	8,477,632	230,677
Orphan Wells	1,000,000	1,212,316	2,212,316	1,371,627	600,099	1,971,727	240,589
Board of Optometry							
Admin-Optometry	86,311	2,006	88,317	76,014	8,362	84,375	3,942
Board of Speech Pathology							
Admin-Speech Pathology	44,851	12,973	57,824	53,093	3,580	56,673	1,151
Board of Pharmacy							
Licensing Board	1,285,294	126,136	1,411,430	1,373,045	0	1,373,045	38,385
Board of CPA							
Admin-CPA	673,979	0	673,979	489,661	0	489,661	184,318
Board of Physical Therapy							
Admin-Physical Therapy	123,192	27,600	150,792	143,068	2,254	145,322	5,470
Hearing Aid Specialist Board							
Admin-Hearing Aid	30,899	0	30,899	19,989	2,796	22,786	8,113
Board of Athletic Trainers							
Admin-Athletic Trainers	0	35,231	35,231	14,576	11,765	26,341	8,890
Board of Psychologist							
Admin-Psychologist	127,854	24,000	151,854	93,930	24,410	118,340	33,514
Board of Outfitters							
Admin-Outfitters	874,215	9,851	884,066	840,373	3,745	844,118	39,948
Mental Health Professionals							
Admin-Mental Health	251,760	0	251,760	202,558	27,596	230,154	21,606
Nursing Home Administration							
Admin-Nursing Home	44,464	226	44,690	38,895	2,024	40,919	3,771
Occupation Therapy Board							
Admin-Occupation Therapy	93,554	3,545	97,099	93,926	2,911	96,837	262
Board of Geology							
Admin-Geology	416,564	4,442	421,006	403,611	873	404,484	16,522
Board of Law Examiners							
Admin-Law Examiners	155,000	0	155,000	154,675	0	154,675	325
Veterinarian Board							
Admin-Veterinarian	122,950	30,000	152,950	129,521	12,465	141,987	10,963
<b>TOTAL EXPENDITURES</b>	<b>48,432,804</b>	<b>5,875,511</b>	<b>54,308,315</b>	<b>45,730,660</b>	<b>2,068,759</b>	<b>47,799,419</b>	<b>6,508,896</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (9,579,907)</b>	<b>\$ 7,284,174</b>	<b>\$ (2,295,733)</b>	<b>\$ 5,206,453</b>	<b>\$ (2,068,759)</b>	<b>\$ 3,137,694</b>	



# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Game and Fish Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ 34,240,000	\$ 34,380,000	\$ 68,620,000	\$ 70,724,008	\$ 0	\$ 70,724,008	\$ 2,104,008
Fines & Forfeitures	150,000	100,000	250,000	180,738	0	180,738	(69,262)
Use of Property	0	0	0	115,944	0	115,944	115,944
Interest Income	1,987,000	1,845,500	3,832,500	5,041,775	0	5,041,775	1,209,275
Charges for Sales and Services	6,516,842	11,432,658	17,949,500	24,592,829	0	24,592,829	6,643,329
Revenue from Others	170,000	130,000	300,000	(1,328,864)	0	(1,328,864)	(1,628,864)
Transfers	850,000	825,000	1,675,000	1,700,000	0	1,700,000	25,000
Federal	14,485,000	15,110,000	29,595,000	28,619,479	0	28,619,479	(975,521)
Miscellaneous	100,000	140,000	240,000	485,357	0	485,357	245,357
<b>TOTAL REVENUES</b>	<b>58,498,842</b>	<b>63,963,158</b>	<b>122,462,000</b>	<b>130,131,266</b>	<b>0</b>	<b>130,131,266</b>	<b>7,669,266</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Office of Director	3,149,576	3,115,557	6,265,133	5,540,204	275,034	5,815,238	449,895
Operating Revenue	1,500,000	1,500,000	3,000,000	13,778	0	13,778	2,986,223
Fiscal Division	6,138,486	6,430,198	12,568,684	11,275,470	160,606	11,436,077	1,132,607
Lip Tier Two	122,628	0	122,628	47,186	0	47,186	75,442
Non-Recurring Projects	1,299,624	1,696,662	2,996,286	2,156,862	713,662	2,870,524	125,762
Services Division	14,799,873	15,630,697	30,430,570	26,086,499	1,859,093	27,945,592	2,484,978
Fish Division	11,918,414	12,635,777	24,554,191	21,624,848	2,039,663	23,664,511	889,680
Wildlife Division	21,152,627	23,235,342	44,387,969	41,552,655	585,456	42,138,111	2,249,858
Reimbursables Grants	5,000,000	20,035,370	25,035,370	11,880,637	1,144,369	13,025,006	12,010,364
Mitigation Funds	917,614	1,197,661	2,115,275	1,608,575	398,861	2,007,436	107,839
Alternative Enterprises	150,000	300,000	450,000	341,744	0	341,744	108,256
<b>TOTAL EXPENDITURES</b>	<b>66,148,842</b>	<b>85,777,264</b>	<b>151,926,106</b>	<b>122,128,459</b>	<b>7,176,744</b>	<b>129,305,203</b>	<b>22,620,903</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (7,650,000)</b>	<b>\$ (21,814,106)</b>	<b>\$ (29,464,106)</b>	<b>\$ 8,002,807</b>	<b>\$ (7,176,744)</b>	<b>\$ 826,064</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Fund

Special Projects Fund-Committed

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 2,480,586	\$ 0	\$ 2,480,586	\$ 2,170,270	\$ 0	\$ 2,170,270	\$ (310,316)
Licenses & Permits	7,821,021	959,657	8,780,678	10,493,149	0	10,493,149	1,712,471
Fines & Forfeitures	11,055,680	1,440	11,057,120	5,947,264	0	5,947,264	(5,109,856)
Use of Property	242,567	1,552,469	1,795,036	2,053,564	0	2,053,564	258,528
Interest Income	1,572,350	30,000,000	31,572,350	39,315,393	0	39,315,393	7,743,043
Charges for Sales and Services	11,057,842	17,384,608	28,442,450	26,028,741	0	26,028,741	(2,413,709)
Revenue from Others	14,177,751	10,063,189	24,240,940	16,380,278	0	16,380,278	(7,860,662)
Transfers	10,790,662	(200,000)	10,590,662	1,445,592	0	1,445,592	(9,145,070)
Federal	7,182,457	3,736,156	10,918,613	8,315,525	0	8,315,525	(2,603,088)
Miscellaneous	0	0	0	31,346	0	31,346	
<b>TOTAL REVENUES</b>	<b>66,380,916</b>	<b>63,497,519</b>	<b>129,878,435</b>	<b>112,181,120</b>	<b>0</b>	<b>112,181,120</b>	<b>(17,697,315)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Governor</b>							
Homeland Security	619,310	0	619,310	450,729	0	450,729	168,581
Governor's Prayer Breakfast	0	15,000	15,000	9,990	0	9,990	5,010
<b>Secretary of State</b>							
Securities Enforcement	555,639	0	555,639	409,609	0	409,609	146,030
Revert to General Fund	0	2,596,353	2,596,353	2,596,353	0	2,596,353	0
Bucking Horse & Rider	200,200	0	200,200	190,387	0	190,387	9,813
HAVA Funds	0	550,000	550,000	0	0	0	550,000
<b>Department of Education</b>							
Workshops & Conferences	80,500	0	80,500	(3,026)	0	(3,026)	83,526
Innovative Education	600,000	0	600,000	401,360	196,000	597,360	2,640
<b>Administration &amp; Information</b>							
Licensing Boards	528,800	289,659	818,459	817,943	0	817,943	516
State Library Division	4,053,364	900,000	4,953,364	4,755,308	103,688	4,858,996	94,368
Central Mail	0	2,552,894	2,552,894	1,819,994	87,147	1,907,141	645,753
<b>Adjutant General</b>							
Camp Guernsey	0	677,383	677,383	676,264	688	676,953	430
<b>Agriculture</b>							
Consumer Protection Division	807,396	0	807,396	985,142	17,353	1,002,495	(195,099)
Weed & Pest Control	700,000	200,000	900,000	830,687	3,218	833,905	66,095
State Fair	503,086	1,172,000	1,675,086	875,498	98,100	973,598	701,488
Non-State Fair Activities	182,075	0	182,075	0	11,609	11,609	170,466
Food License Fees	476,527	50,000	526,527	0	1,000	1,000	525,527
Pool/SPA Fees	50,000	25,000	75,000	0	50	50	74,950
<b>Attorney General</b>							
Crime Victims Comp Surcharge	10,160,315	917,920	11,078,235	9,635,736	14,817	9,650,553	1,427,682
Criminal Investigations	613,605	155,789	769,394	460,648	0	460,648	308,746
Attorney General	714,119	0	714,119	314,407	45,263	359,670	354,449
<b>Department of Audit</b>							
Audit-Banking	4,589,247	0	4,589,247	4,250,841	32,941	4,283,782	305,465
<b>Public Service Commission</b>							
Universal Service Fund	7,069,814	0	7,069,814	6,226,047	475	6,226,522	843,292
<b>Department of Commerce</b>							
Cultural Resources	0	1,060,000	1,060,000	980,035	0	980,035	79,965
State Parks & Hist. Sites	6,061,555	6,060,000	12,121,555	4,847,889	257,691	5,105,580	7,015,975
DOC Special Projects	0	980,500	980,500	590,074	260,360	850,434	130,066
<b>Department of Employment</b>							
Occ Health & Safety	50,000	10,000	60,000	52,812	0	52,812	7,188
<b>State Engineer</b>							
Special Proj Stream Gages	12,730	288,394	301,124	99,872	0	99,872	201,252
<b>Fire Prevention</b>							
Electrical Safety Admin	0	9,000	9,000	499	0	499	8,501
<b>Department of Health</b>							
Community & Public Health	105,000	2,740,693	2,845,693	1,271,505	79,169	1,350,675	1,495,018
Mental Health Substance Abuse	5,138,935	(2,409,706)	2,729,229	2,472,092	257,137	2,729,229	(0)
Developmental Disabilities	0	1,113,000	1,113,000	874,989	0	874,989	238,011
Office of Telemedicine	150,000	0	150,000	79,402	0	79,402	70,598
Preventative Health	508,500	1,345,970	1,854,470	1,196,928	46,828	1,243,756	610,714
Rural & Frontier Health	10,000	0	10,000	8,481	0	8,481	1,519
Aging Division	6,043,742	184,503	6,228,245	6,197,916	14,351	6,212,268	15,977
<b>Department of Family Services</b>							
JAIBG	0	634,600	634,600	406,636	0	406,636	227,964
Assistance & Services	713,340	0	713,340	239,668	267,536	507,204	206,136
Child Abuse Registry Fund	0	30,000	30,000	17,216	0	17,216	12,784
Overpayment Recovery	0	300,000	300,000	170,363	0	170,363	129,637
Child Support	0	15,000,000	15,000,000	0	0	0	15,000,000
<b>Public Lands</b>							
Transportation	2,000,000	0	2,000,000	926,828	1,010,941	1,937,769	62,231
Emergency Fire Suppression	2,580,000	0	2,580,000	2,143,027	0	2,143,027	436,973
County Fire Asst Pay-Forestry	2,000,000	0	2,000,000	575,588	0	575,588	1,424,412
<b>Department of Corrections</b>							
Crime Victims Comp Surcharge	150,178	0	150,178	126,859	0	126,859	23,319
<b>Supreme Court</b>							
Judicial Systems Automation	8,352,939	140,972	8,493,911	1,133,145	0	1,133,145	7,360,766
Supreme Court-Civil Legal Serv	0	3,076,950	3,076,950	2,847,279	0	2,847,279	229,671
<b>TOTAL EXPENDITURES</b>	<b>66,380,916</b>	<b>40,666,874</b>	<b>107,047,790</b>	<b>62,963,022</b>	<b>2,806,364</b>	<b>65,769,386</b>	<b>41,278,404</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 22,830,645</b>	<b>\$ 22,830,645</b>	<b>\$ 49,218,098</b>	<b>\$ (2,806,364)</b>	<b>\$ 46,411,734</b>	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Fund

Special Projects Fund-Restricted

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales & Use	\$ 1,323,095	\$ 0	\$ 1,323,095	\$ 0	\$ 0	\$ 0	(1,323,095)
Other Taxes	0	0	0	1,033,919	0	1,033,919	1,033,919
Licenses & Permits	0	0	0	0	0	0	0
Fines & Forfeitures	450,760	0	450,760	722,688	0	722,688	271,928
Use of Property	15,000	0	15,000	4,805	0	4,805	(10,195)
Interest Income	5,454,788	125,000	5,579,788	17,788,229	0	17,788,229	12,208,441
Charges for Sales and Services	33,732,975	14,661,458	48,394,433	131,988	0	131,988	(48,262,445)
Revenue from Others	7,404,000	(846,000)	6,558,000	49,524,231	0	49,524,231	42,966,231
Transfers	6,113,131	0	6,113,131	6,000,000	0	6,000,000	(113,131)
Miscellaneous	8,288,987	0	8,288,987	3,287,358	0	3,287,358	(5,001,629)
<b>TOTAL REVENUES</b>	<b>62,782,736</b>	<b>13,940,458</b>	<b>76,723,194</b>	<b>78,493,217</b>	<b>0</b>	<b>78,493,217</b>	<b>1,770,023</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Adjutant General							
Military Operations	0	625,000	625,000	602,786	22,214	625,000	0
Attorney General							
Tobacco Funds	1,129,112	89,971	1,219,083	423,077	1,048	424,125	794,958
Dept of Employment							
Employment Support	7,500,000	0	7,500,000	6,184,549	0	6,184,549	1,315,451
Unemp. Ins. Revenue	657,048	0	657,048	358,629	181,461	540,090	116,958
Workforce Development							
Vocational Rehabilitation	1,323,095	0	1,323,095	979,155	244,924	1,224,079	99,016
Wildlife & Natural Resources							
Encana Oil & Gas	0	8,288,987	8,288,987	993,078	0	993,078	7,295,909
Wildlife Trust Income Acct	5,152,500	6,000,000	11,152,500	11,144,135	0	11,144,135	8,365
Insurance Dept							
Tobacco Funds	0	750,000	750,000	0	0	0	750,000
Health Dept							
Tobacco Funds	29,854,132	267,500	30,121,632	27,974,787	1,922,371	29,897,157	224,475
DFS							
Tobacco Funds	5,781,383	0	5,781,383	5,196,966	514,878	5,711,844	69,539
Corrections							
Tobacco Funds	11,385,466	0	11,385,466	7,711,365	346,839	8,058,204	3,327,262
<b>TOTAL EXPENDITURES</b>	<b>62,782,736</b>	<b>16,021,458</b>	<b>78,804,194</b>	<b>61,568,527</b>	<b>3,233,735</b>	<b>64,802,261</b>	<b>14,001,933</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (2,081,000)</b>	<b>\$ (2,081,000)</b>	<b>\$ 16,924,691</b>	<b>\$ (3,233,735)</b>	<b>\$ 13,690,956</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Community College Grants Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Coal Lease Bonus	\$ 3,200,000	\$ 0	\$ 3,200,000	\$ 3,200,000	\$ 0	\$ 3,200,000	\$ 0
<b>TOTAL REVENUES</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>0</b>
<b>2011-2012 Appropriations</b>							
Community College Contingency Res	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
<b>TOTAL EXPENDITURES</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>3,200,000</b>	<b>0</b>	<b>3,200,000</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Water Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
<b>Taxes:</b>							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 46,594,392	\$ 0	\$ 46,594,392	\$ 46,594,392
Use of Property	0	13,848	13,848	22,581	0	22,581	8,733
Interest Income	0	1,433	1,433	35,642,942	0	35,642,942	35,641,509
Federal Mineral Royalties	0	0	0	2,443,146	0	2,443,146	2,443,146
Charges for Sales and Services	0	2,015,120	2,015,120	514,028	0	514,028	(1,501,092)
Revenue from Others	0	0	0	695,426	0	695,426	695,426
Transfers	9,370,221	2,536,310	11,906,531	6,563,498	0	6,563,498	(5,343,033)
Federal	0	70,000	70,000	37,783	0	37,783	(32,217)
Miscellaneous	0	282,900	282,900	0	0	0	(282,900)
<b>TOTAL REVENUES</b>	<b>9,370,221</b>	<b>4,919,610</b>	<b>14,289,831</b>	<b>92,513,795</b>	<b>0</b>	<b>92,513,795</b>	<b>78,223,964</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
<b>Agriculture</b>							
Natural Resources Div	675,000	0	675,000	652,522	0	652,522	22,478
<b>Attorney General</b>							
Administration	0	500,000	500,000	0	0	0	500,000
Big Horn Water Litigation	501,970	0	501,970	4,359	24,540	28,899	473,071
<b>Water Development</b>							
Administration	8,104,561	0	8,104,561	7,315,898	92,556	7,408,453	696,108
Project Appropriations	0	1,640,000	1,640,000	0	0	0	1,640,000
Miscellaneous Water Fund	0	105,000	105,000	0	0	0	105,000
Operation & Maintenance-Font	0	3,800,000	3,800,000	729,690	0	729,690	3,070,310
High Savary Debt Service	0	700,000	700,000	0	0	0	700,000
Bridger Valley	0	800,000	800,000	0	0	0	800,000
Buffalo Bill Dam	0	2,000,000	2,000,000	2,000,000	0	2,000,000	0
Pathfinder	0	1,250,000	1,250,000	6,860	0	6,860	1,243,140
Palisades Reservoir	0	37,000	37,000	23,285	0	23,285	13,715
<b>State Engineer</b>							
Interstate Streams Div	88,690	0	88,690	38,579	26,500	65,079	23,611
<b>TOTAL EXPENDITURES</b>	<b>9,370,221</b>	<b>10,832,000</b>	<b>20,202,221</b>	<b>10,771,192</b>	<b>143,596</b>	<b>10,914,788</b>	<b>9,287,433</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (5,912,390)</b>	<b>\$ (5,912,390)</b>	<b>\$ 81,742,603</b>	<b>\$ (143,596)</b>	<b>\$ 81,599,007</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Workforce Development Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 2,299,479	\$ 1,900,000	\$ 4,199,479	\$ 3,511,926	\$ 0	\$ 3,511,926	\$ (687,553)
<b>TOTAL REVENUES</b>	<b>2,299,479</b>	<b>1,900,000</b>	<b>4,199,479</b>	<b>3,511,926</b>	<b>0</b>	<b>3,511,926</b>	<b>(687,553)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Workforce	2,299,479	1,900,000	4,199,479	1,488,451	1,672,291	3,160,742	1,038,737
<b>TOTAL EXPENDITURES</b>	<b>2,299,479</b>	<b>1,900,000</b>	<b>4,199,479</b>	<b>1,488,451</b>	<b>1,672,291</b>	<b>3,160,742</b>	<b>1,038,737</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 2,023,475</b>	<b>\$ (1,672,291)</b>	<b>\$ 351,184</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Mineral Royalties Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 16,000,000	\$ 0	\$ 16,000,000	\$ 16,000,000
Federal Mineral Royalties	0	0	0	10,692,000	0	10,692,000	10,692,000
Coal Lease Bonus	0	0	0	174,351,801	0	174,351,801	174,351,801
Transfers	0	0	0	637,260,044	0	637,260,044	637,260,044
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>838,303,845</b>	<b>0</b>	<b>838,303,845</b>	<b>838,303,845</b>
<b>2011-2012 Appropriations</b>							
Coal Bonus Transfer	0	40,000,000	40,000,000	0	0	0	40,000,000
Public Funds	0	70,000	70,000	70,000	0	70,000	0
School Facilities-Operations	6,271,601	0	6,271,601	17,447,366	425,326	17,872,692	(11,601,091)
School Facilities Commission	0	240,925,915	240,925,915	4,324,300	2,094,067	6,418,366	234,507,549
Major Maintenance	82,000,000	0	82,000,000	82,000,000	0	82,000,000	0
Mill Levy Debt Pledge	3,750,000	0	3,750,000	940,538	0	940,538	2,809,462
<b>TOTAL EXPENDITURES</b>	<b>92,021,601</b>	<b>280,995,915</b>	<b>373,017,516</b>	<b>104,782,203</b>	<b>2,519,393</b>	<b>107,301,596</b>	<b>265,715,920</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (92,021,601)</b>	<b>\$ (280,995,915)</b>	<b>\$ (373,017,516)</b>	<b>\$ 733,521,641</b>	<b>\$ (2,519,393)</b>	<b>\$ 731,002,249</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Government Royalty Distributions Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Mineral Severance	\$ 0	\$ 0	\$ 0	\$ 7,223,145	\$ 0	\$ 7,223,145	\$ 7,223,145
Interest Income	0	0	0	14,850,000	0	14,850,000	14,850,000
Coal Lease Bonus	0	0	0	11,250,000	0	11,250,000	11,250,000
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,323,145</b>	<b>0</b>	<b>33,323,145</b>	<b>33,323,145</b>
<b>2011-2012 Appropriations</b>							
Local Gov Mineral Royalty	33,400,000	0	33,400,000	12,146,730	21,193,998	33,340,728	59,272
<b>TOTAL EXPENDITURES</b>	<b>33,400,000</b>	<b>0</b>	<b>33,400,000</b>	<b>12,146,730</b>	<b>21,193,998</b>	<b>33,340,728</b>	<b>59,272</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (33,400,000)</b>	<b>\$ 0</b>	<b>\$ (33,400,000)</b>	<b>\$ 21,176,415</b>	<b>\$ (21,193,998)</b>	<b>\$ (17,583)</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Farm Loan Loss Reserve Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	BI1'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 22,816,642	\$ 0	\$ 22,816,642	\$ 22,816,642
Interest Income	0	0	0	513,671	0	513,671	513,671
Charges for Sales and Services	0	0	0	84,446	0	84,446	84,446
Revenue from Others	0	0	0	3,352	0	3,352	3,352
Non-Revenue Receipts	0	0	0	34,955	0	34,955	34,955
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,453,067</b>	<b>0</b>	<b>23,453,067</b>	<b>23,453,067</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Farm Loan Loss Transfer	0	30,000,000	30,000,000	23,855,725	0	23,855,725	6,144,275
Farm Loan Loss Reserve	0	75,000	75,000	303	0	303	74,697
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>30,075,000</b>	<b>30,075,000</b>	<b>23,856,027</b>	<b>0</b>	<b>23,856,027</b>	<b>6,218,973</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (30,075,000)</b>	<b>\$ (30,075,000)</b>	<b>\$ (402,961)</b>	<b>\$ 0</b>	<b>\$ (402,961)</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

State Revolving Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 18,353,286	\$ 0	\$ 18,353,286	\$ 18,353,286
Charges for Sales and Services	0	0	0	179,486	0	179,486	179,486
Revenue from Others	0	0	0	44,629,793	0	44,629,793	44,629,793
Transfers	2,714,600	0	2,714,600	11,219,600	0	11,219,600	8,505,000
Federal	14,651,900	287,258	14,939,158	21,970,581	0	21,970,581	7,031,423
<b>TOTAL REVENUES</b>	<b>17,366,500</b>	<b>287,258</b>	<b>17,653,758</b>	<b>96,352,746</b>	<b>0</b>	<b>96,352,746</b>	<b>78,698,987</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Department of Environmental Quality							
State Revolving Fund	878,900	10,000,000	10,878,900	752,496	2,976,764	3,729,261	7,149,639
Water Development							
State Revolving Fund	0	200,000	200,000	93,234	0	93,234	106,766
Office of State Lands & Investments							
Administration	57,092,580	(56,292,000)	800,580	535,000	153,436	688,436	112,144
State Revolving Fund	0	245,844,301	245,844,301	33,115,724	0	33,115,724	212,728,577
<b>TOTAL EXPENDITURES</b>	<b>57,971,480</b>	<b>199,752,301</b>	<b>257,723,781</b>	<b>34,496,455</b>	<b>3,130,200</b>	<b>37,626,655</b>	<b>220,097,126</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (40,604,980)</b>	<b>\$ (199,465,043)</b>	<b>\$ (240,070,023)</b>	<b>\$ 61,856,291</b>	<b>\$ (3,130,200)</b>	<b>\$ 58,726,091</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Miners Hospital Land Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 4,066,803	\$ 0	\$ 4,066,803	\$ 4,066,803
Interest Income	0	0	0	6,855,050	0	6,855,050	6,855,050
Transfers	0	2,260,000	2,260,000	0	0	0	(2,260,000)
<b>TOTAL REVENUES</b>	<b>0</b>	<b>2,260,000</b>	<b>2,260,000</b>	<b>10,921,852</b>	<b>0</b>	<b>10,921,852</b>	<b>8,661,852</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Miners Hospital Bd Admin	5,932,123	2,288,340	8,220,463	8,020,356	119,560	8,139,916	80,547
<b>TOTAL EXPENDITURES</b>	<b>5,932,123</b>	<b>2,288,340</b>	<b>8,220,463</b>	<b>8,020,356</b>	<b>119,560</b>	<b>8,139,916</b>	<b>80,547</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (5,932,123)</b>	<b>\$ (28,340)</b>	<b>\$ (5,960,463)</b>	<b>\$ 2,901,496</b>	<b>\$ (119,560)</b>	<b>\$ 2,781,936</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Omnibus Land Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 8,792,566	\$ 0	\$ 8,792,566	\$ 8,792,566
Interest Income	0	0	0	2,091,565	0	2,091,565	2,091,565
Transfers	0	0	0	7,799,452	0	7,799,452	7,799,452
Miscellaneous	0	0	0	1,216,000	0	1,216,000	1,216,000
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,899,583</b>	<b>0</b>	<b>19,899,583</b>	<b>19,899,583</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Various Capital Construction	0	55,000	55,000	55,000	0	55,000	0
Transfer from Permanent Fund	0	7,000,000	7,000,000	7,000,000	0	7,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>7,055,000</b>	<b>7,055,000</b>	<b>7,055,000</b>	<b>0</b>	<b>7,055,000</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (7,055,000)</b>	<b>\$ (7,055,000)</b>	<b>\$ 12,844,583</b>	<b>\$ 0</b>	<b>\$ 12,844,583</b>	

## Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Donations and Bequests Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ 100	\$ 0	\$ 100	\$ 25,120	\$ 0	\$ 25,120	\$ 25,020
Fines & Forfeitures	8,187	0	8,187	16,957	0	16,957	8,770
Use of Property	1,181,829	(416,257)	765,572	1,009,017	0	1,009,017	243,445
Interest Income	310,000	416,257	726,257	843,919	0	843,919	117,662
Federal Mineral Royalties	0	0	0	0	0	0	0
Charges for Sales and Services	157,132	41,000	198,132	4,495	0	4,495	(193,637)
Revenue from Others	407,951	32,951	440,902	224,695	0	224,695	(216,207)
Federal	223,307	276,693	500,000	(7,699)	0	(7,699)	(507,699)
Miscellaneous	20,000	0	20,000	0	0	0	(20,000)
<b>TOTAL REVENUES</b>	<b>2,308,506</b>	<b>350,644</b>	<b>2,659,150</b>	<b>2,116,503</b>	<b>0</b>	<b>2,116,503</b>	<b>(542,647)</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Department of Education							
Vis Handicap Priv Endow	0	62	62	0	0	0	62
Douvas Scholarship	1,000	0	1,000	500	0	500	500
Montgomery Operating Fund	0	419,157	419,157	322,878	0	322,878	96,279
Adjutant General							
National Guard Youth Challenge	0	3,000	3,000	0	0	0	3,000
State Parks							
Pioneer Museum	0	10,000	10,000	1,640	0	1,640	8,360
Literature Bequest	0	10,000	10,000	4,000	0	4,000	6,000
Governor's Art Award	0	3,000	3,000	2,835	0	2,835	165
Department of Health							
Aging Division	1,017,213	(433,213)	584,000	199,105	517	199,622	384,378
Developmental Disabilities	323,000	(186,000)	137,000	14,307	0	14,307	122,693
HealthCare Financing	0	20,000	20,000	0	0	0	20,000
DFS							
WGS Donation Fund	0	17,500	17,500	14,654	0	14,654	2,846
Assistance & Services	0	500,000	500,000	0	0	0	500,000
Department of Corrections							
WY Medium Correct Institution	225,000	0	225,000	160,371	4,335	164,706	60,294
State Penitentiary	229,212	0	229,212	175,271	2,350	177,621	51,591
Honor Conservation Camp	72,178	0	72,178	68,500	1,778	70,279	1,899
Corrections Operations	135,300	0	135,300	32,182	1,155	33,337	101,963
Womens Center	210,134	10,000	220,134	173,229	9,778	183,007	37,127
Honor Farm Assistance Fund	95,469	0	95,469	60,890	2,676	63,565	31,904
<b>TOTAL EXPENDITURES</b>	<b>2,308,506</b>	<b>373,506</b>	<b>2,682,012</b>	<b>1,230,362</b>	<b>22,590</b>	<b>1,252,952</b>	<b>1,429,060</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (22,862)</b>	<b>\$ (22,862)</b>	<b>\$ 886,141</b>	<b>\$ (22,590)</b>	<b>\$ 863,551</b>	



## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Wyoming Wildlife Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 900,000	\$ 900,000	\$ 1,800,000	\$ 2,152,017	\$ 0	\$ 2,152,017	\$ 352,017
<b>TOTAL REVENUES</b>	900,000	900,000	1,800,000	2,152,017	0	2,152,017	352,017
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Wildlife Trust	1,201,400	1,202,400	2,403,800	1,640,479	580,586	2,221,065	182,735
<b>TOTAL EXPENDITURES</b>	1,201,400	1,202,400	2,403,800	1,640,479	580,586	2,221,065	182,735
<b>NET INCOME (LOSS)</b>	\$ (301,400)	\$ (302,400)	\$ (603,800)	\$ 511,538	\$ (580,586)	\$ (69,048)	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Endowment Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 66,644,959	\$ 0	\$ 66,644,959	\$ 66,644,959
Transfers	0	0	0	17,817,257	0	17,817,257	17,817,257
<b>TOTAL REVENUES</b>	0	0	0	84,462,216	0	84,462,216	84,462,216
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Higher Education Income	0	15,500,000	15,500,000	14,052,063	0	14,052,063	1,447,937
Higher Education Reserve	500,000	(500,000)	0	1,389,454	0	1,389,454	(1,389,454)
Mathway Expenditure	0	75,000,000	75,000,000	68,553,846	0	68,553,846	6,446,154
<b>TOTAL EXPENDITURES</b>	500,000	90,000,000	90,500,000	83,995,363	0	83,995,363	6,504,637
<b>NET INCOME (LOSS)</b>	\$ (500,000)	\$ (90,000,000)	\$ (90,500,000)	\$ 466,853	\$ 0	\$ 466,853	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Non-Major Special Revenue Funds

Retirees Prefunded Health Insurance Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 842,002	\$ 0	\$ 842,002	\$ 842,002
Revenue from Others	0	8,618,000	8,618,000	10,011,048	0	10,011,048	1,393,048
<b>TOTAL REVENUES</b>	<b>0</b>	<b>8,618,000</b>	<b>8,618,000</b>	<b>10,853,050</b>	<b>0</b>	<b>10,853,050</b>	<b>2,235,050</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Retiree Health Insurance	0	3,455,243	3,455,243	3,166,518	0	3,166,518	288,725
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>3,455,243</b>	<b>3,455,243</b>	<b>3,166,518</b>	<b>0</b>	<b>3,166,518</b>	<b>288,725</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 5,162,757</b>	<b>\$ 5,162,757</b>	<b>\$ 7,686,532</b>	<b>\$ 0</b>	<b>\$ 7,686,532</b>	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
Oil Surcharge Conservation Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 406,528	\$ 0	\$ 406,528	\$ 406,528
Transfers	0	1,445,425	1,445,425	0	0	0	(1,445,425)
<b>TOTAL REVENUES</b>	0	1,445,425	1,445,425	406,528	0	406,528	(1,038,897)
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
EXXON	0	433,017	433,017	204,229	187,352	391,581	41,436
Stripper Wells	0	1,012,407	1,012,407	3,150	0	3,150	1,009,257
<b>TOTAL EXPENDITURES</b>	0	1,445,424	1,445,424	207,379	187,352	394,731	1,050,693
<b>NET INCOME (LOSS)</b>	\$ 0	\$ 1	\$ 1	\$ 199,149	\$ (187,352)	\$ 11,797	

## Schedule of Revenues & Expenditures

### (Budget & Actual)

Budgeted Non-Major Special Revenue Funds  
State Land Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 8,574,033	\$ 0	\$ 8,574,033	\$ 8,574,033
Interest Income	0	0	0	1,142,859	0	1,142,859	1,142,859
Transfers	1,701,546	0	1,701,546	0	0	0	(1,701,546)
Miscellaneous	0	0	0	17,576	0	17,576	17,576
<b>TOTAL REVENUES</b>	1,701,546	0	1,701,546	9,734,467	0	9,734,467	8,032,921
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
State Hospital Permanent Land Fund	1,701,546	(324,600)	1,376,946	714,035	154,587	868,622	508,324
State Training School Perm Land Fund	938,000	(613,400)	324,600	164,405	31,460	195,865	128,735
<b>TOTAL EXPENDITURES</b>	2,639,546	(938,000)	1,701,546	878,440	186,047	1,064,487	637,059
<b>NET INCOME (LOSS)</b>	\$ (938,000)	\$ 938,000	\$ 0	\$ 8,856,027	\$ (186,047)	\$ 8,669,981	

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Major Permanent Trust Funds

Common School Land Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ 0	\$ 0	\$ 0	\$ 464,627,313	\$ 0	\$ 464,627,313	\$ 464,627,313
Interest Income	0	0	0	216,540,292	0	216,540,292	216,540,292
Transfers	0	0	0	462,133	0	462,133	462,133
Miscellaneous	0	0	0	3,489,288	0	3,489,288	3,489,288
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>685,119,027</b>	<b>0</b>	<b>685,119,027</b>	<b>685,119,027</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Fl Bonds-89 Float Fund	0	3,506,000	3,506,000	2,334,000	0	2,334,000	1,172,000
Fl Bonds-90 Float Fund	0	2,675,000	2,675,000	1,780,000	0	1,780,000	895,000
Fl Bonds-91 Float Fund	0	8,525,000	8,525,000	5,680,000	0	5,680,000	2,845,000
Fl Bonds-94 Float Fund	0	5,195,000	5,195,000	3,460,000	0	3,460,000	1,735,000
Common School Land Income	0	370,000,000	370,000,000	344,452,522	0	344,452,522	25,547,478
<b>TOTAL EXPENDITURES</b>	<b>0</b>	<b>389,901,000</b>	<b>389,901,000</b>	<b>357,706,522</b>	<b>0</b>	<b>357,706,522</b>	<b>32,194,478</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (389,901,000)</b>	<b>\$ (389,901,000)</b>	<b>\$ 327,412,505</b>	<b>\$ 0</b>	<b>\$ 327,412,505</b>	

## **PROPRIETARY FUNDS**

### **NON-MAJOR ENTERPRISE FUNDS**

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

**Liquor Commission Fund**-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

**Canteen Fund**-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

**Subsidence Insurance Fund**-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums, but it is the goal of the federal program to eventually make this program self sufficient.).

**Honor Farm Agricultural Sales Fund**-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

**Wyoming Health Insurance Fund**-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

**Unemployment Insurance Fund**-This fund is used to account for payments made for unemployment insurance benefits.

## Combining Statement of Net Assets

### Non-Major Enterprise Funds

June 30, 2012

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 84,513	\$ 323,373	\$ 1,469,979
Cash and Investments with Trustee	0	28,075	478,264
Amounts on Deposit with U.S. Treasury	0	0	0
Accounts Receivable (net)	771,932	90,909	404,810
Interest Receivable	0	1,511	25,530
Taxes Receivable	0	0	0
Due from Other Funds	21,644	0	0
Due from Other Governments	0	0	7,679
Inventory	14,637,071	299,126	0
Prepaid Expenses	159,084	0	0
Total Current Assets	15,674,244	742,994	2,386,262
Noncurrent Assets:			
Cash and Pooled Investments	206,912	791,707	3,598,914
Cash and Investments with Trustee	0	232	3,954
Amounts on Deposit with U.S. Treasury	0	0	0
Capital Assets (net)	477,998	5,793	0
Total Non-Current Assets	684,910	797,732	3,602,868
Total Assets	16,359,154	1,540,726	5,989,130
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	4,988,859	211,492	727,263
Liability Under Securities Lending	0	28,644	487,963
Due to Other Funds	954,081	0	0
Due to Other Governments	0	0	0
Compensated Absences Payable	226,952	0	0
Claims and Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	0
Total Current Liabilities	6,169,892	240,136	1,215,226
Long Term Liabilities:			
Compensated Absences Payable	158,831	0	0
Total Non-Current Liabilities	158,831	0	0
Total Liabilities	6,328,723	240,136	1,215,226
<b>NET ASSETS</b>			
Invested in Capital Assets	477,998	5,793	0
Unrestricted	9,552,433	1,294,797	4,773,904
Total Net Assets	\$ 10,030,431	\$ 1,300,590	\$ 4,773,904

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Totals
\$ 232,959	\$ 7,756,636	\$ 7,657,713	\$ 17,525,173
0	2,523,147	0	3,029,486
0	0	170,591,119	170,591,119
66,039	4,070,826	7,780,897	13,185,413
	101,452	0	128,493
0	0	39,884,329	39,884,329
0	149,426	6,754,385	6,925,455
0	0	2,073,661	2,081,340
0	0	0	14,936,197
0	0	0	159,084
298,998	14,601,487	234,742,104	268,446,089
570,347	18,990,383	40,395,148	64,553,411
0	20,861	0	25,047
0	0	17,448,151	17,448,151
87,922	0	0	571,713
658,269	19,011,244	57,843,299	82,598,322
957,267	33,612,731	292,585,403	351,044,411
136,493	4,518,984	7,643,231	18,226,322
0	2,574,314	0	3,090,921
0	0	2,088,581	3,042,662
0	0	1,846,633	1,846,633
0	0	0	226,952
0	12,551,675	2,843,289	15,394,964
0	344,506	0	344,506
136,493	19,989,479	0	42,172,960
0	0	0	158,831
0	0	0	158,831
136,493	19,989,479	14,421,734	42,331,791
87,922	0	0	571,713
732,852	13,623,252	278,163,669	308,140,907
\$ 820,774	\$ 13,623,252	\$ 278,163,669	\$ 308,712,620

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

## Non-Major Enterprise Funds

For the Year Ended June 30, 2012

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 90,932,587	\$ 2,271,084	\$ 49,032
Total Revenues	90,932,587	2,271,084	49,032
<b>OPERATING EXPENSES</b>			
Salaries and Wages	1,943,884	0	28,194
Employee Benefits	868,104	0	7,690
Travel	29,214	0	576
Purchases for Resale	75,868,761	1,831,582	0
Rental, Supplies and Services	872,930	167,884	0
Contracted Services	411,243	4,857	31,003
Claims and Benefits Expense	0	7,480	0
Depreciation Expense	113,416	1,325	0
Total Operating Expenses	80,107,552	2,013,128	67,463
Operating Income (Loss)	10,825,035	257,956	(18,431)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Grant and Aid Payments	0	0	90,558
Investment Income	0	9,466	159,306
Net Increase/(Decrease) in the Fair Market			
Value of Investments	0	4,459	76,475
(Loss) on Disposal of Capital Assets	(3,038)	0	0
Total Nonoperating Revenues (Expenses)	(3,038)	13,925	326,339
Income (Loss) Before Transfers	10,821,997	271,881	307,908
Transfers to Other Funds	(13,250,000)	0	0
Change in Net Assets	(2,428,003)	271,881	307,908
Total Net Assets-Beginning	12,458,434	1,028,709	4,465,996
Prior Period Adjustment (Note 1 (G))	0	0	0
Net Assets restated	12,458,434	1,028,709	4,465,996
Total Net Assets-Ending	\$ 10,030,431	\$ 1,300,590	\$ 4,773,904



Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Totals
\$ 337,815	\$ 20,611,499	\$ 153,745,429	\$ 267,947,446
337,815	20,611,499	153,745,429	267,947,446
27,853	0	0	1,999,931
0	0	0	875,794
8,149	0	0	37,939
0	0	0	77,700,343
194,244	678,218	0	1,913,276
21,165	153,249	0	621,517
0	16,734,188	129,542,049	146,283,717
19,634	0	0	134,375
271,045	17,565,655	129,542,049	229,566,892
66,770	3,045,844	24,203,380	38,380,554
0	274,882	42,332,911	42,698,351
0	693,084	4,707,659	5,569,515
0	481,150	0	562,084
0	0	0	(3,038)
0	1,449,116	47,040,570	48,826,912
66,770	4,494,960	71,243,950	87,207,466
0	0	0	(13,250,000)
66,770	4,494,960	71,243,950	73,957,466
754,004	9,128,292	206,919,719	234,755,154
0	0	0	0
754,004	9,128,292	206,919,719	234,755,154
\$ 820,774	\$ 13,623,252	\$ 278,163,669	\$ 308,712,620

## Combining Statement of Cash Flows

### Non-Major Enterprise Funds

For the Year Ended June 30, 2012

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 91,744,332	\$ 2,271,088	\$ 41,409
Cash Payments to Suppliers for Goods and Services	(76,598,293)	(2,069,805)	(51,852)
Cash Payment to Employees for Services	(2,844,703)	0	(36,460)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12,301,336	201,283	(46,903)
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Grants Received	0	0	90,558
Transfers In	0	0	0
Transfers Out	(13,250,000)	0	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(13,250,000)	0	90,558
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(172,643)	0	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(172,643)	0	0
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>			
Investment Income	0	9,534	160,453
Change in the Fair Value of Investments	0	4,459	76,475
Securities Lending Collateral	0	(12,504)	(205,572)
Net Change in Pooled Investments Trade Receivable/Payable	(79,455)	14,304	11,805
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	(79,455)	15,793	43,161
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,200,762)	217,076	86,816
CASH AND CASH EQUIVALENTS, JULY 1, 2011, as previously reported	1,492,187	926,311	5,464,295
CASH AND CASH EQUIVALENTS, JUNE 30, 2012	\$ 291,425	\$ 1,143,387	\$ 5,551,111
<b>OPERATING INCOME (LOSS)</b>			
	\$ 10,825,035	\$ 257,956	\$ (18,431)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash</b>			
Depreciation	113,416	1,325	0
<b>Changes in Assets and Liabilities:</b>			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	833,389	4	56
(Increase) Decrease in Due from Other Funds	(21,644)	0	0
(Increase) Decrease in Due from Other Governments	0	0	(7,679)
(Increase) Decrease in Inventories	(878,133)	(17,217)	0
(Increase) Decrease in Prepaid Expense	(74,911)	0	0
Increase (Decrease) in Deferred Revenue	0	0	0
Increase (Decrease) in Due to Other Funds and Other Governments	747,962	0	0
Increase (Decrease) in Accounts Payable	759,723	0	(20,849)
Increase (Decrease) in Claims and Benefits Payable	0	(40,785)	0
Increase (Decrease) in Compensated Absences	(3,501)	0	0
Total Adjustments	1,476,301	(56,673)	(28,472)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 12,301,336	\$ 201,283	\$ (46,903)
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 291,425	\$ 1,115,080	\$ 5,068,893
Cash and Investments with Trustee	0	28,307	482,218
Amounts on Deposit with U.S. Treasury	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	\$ 291,425	\$ 1,143,387	\$ 5,551,111

Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Totals
\$ 337,815	\$ 23,001,870	140,337,437	\$ 257,733,951
(19,081)	(15,629,120)	(128,817,224)	(223,185,375)
(215,409)	0	0	(3,096,572)
103,325	7,372,750	11,520,213	31,452,004
0	274,882	42,332,911	42,698,351
0	0	0	0
0	0	0	(13,250,000)
0	274,882	42,332,911	29,448,351
0	0	0	(172,643)
0	0	0	(172,643)
0	669,632	4,707,659	5,547,278
0	481,150	0	562,084
0	50,557	0	(167,519)
6,865	572,845	56,700	583,064
6,865	1,774,184	4,764,359	6,524,907
110,190	9,421,816	58,617,483	67,252,619
693,116	19,869,211	177,474,648	205,919,768
\$ 803,306	\$ 29,291,027	236,092,131	\$ 273,172,387
\$ 66,770	\$ 3,045,844	24,203,380	\$ 38,380,554
19,634	0	0	134,375
0	1,813,220	(7,950,023)	(5,303,354)
0	24,653	(5,616,685)	(5,613,676)
0	552,498	158,716	703,535
0	0	0	(895,350)
0	0	0	(74,911)
0	90,272	0	90,272
0	0	(559,213)	188,749
0	678,218	268,642	1,685,734
16,921	1,168,045	1,015,396	2,159,577
0	0	0	(3,501)
36,555	4,326,906	(12,683,167)	(6,928,550)
\$ 103,325	\$ 7,372,750	11,520,213	\$ 31,452,004
\$ 803,306	\$ 26,747,019	48,052,861	\$ 82,078,584
0	2,544,008	0	3,054,533
0	0	188,039,270	188,039,270
\$ 803,306	\$ 29,291,027	236,092,131	\$ 273,172,387

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Major Enterprise Fund

Workers' Compensation Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Fines & Forfeitures	\$ 0	\$ 0	\$ 0	\$ 3,609,601	\$ 0	\$ 3,609,601	\$ 3,609,601
Interest Income	0	0	0	158,966,832	0	158,966,832	158,966,832
Charges for Sales and Services	0	0	0	0	0	0	0
Revenue from Others	52,656,350	0	52,656,350	407,314,844	0	407,314,844	354,658,494
Federal Funds	3,889,242	1,621,491	5,510,733	2,047,528	0	2,047,528	(3,463,205)
Transfers	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>56,545,592</b>	<b>1,621,491</b>	<b>58,167,083</b>	<b>571,938,806</b>	<b>0</b>	<b>571,938,806</b>	<b>513,771,723</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
State Epidemiologist	0	406,000	406,000	219,195	0	219,195	186,805
Workers' Safety	52,815,659	1,992,905	54,808,564	41,929,443	5,589,758	47,519,201	7,289,363
Mine Inspector	2,103,733	0	2,103,733	1,661,572	176,243	1,837,815	265,918
Worker's Comp Fund	371,015,000	28,985,000	400,000,000	334,713,532	173,782	334,887,314	65,112,686
GR/WC Reimbursable	265,000	35,000	300,000	104,372	0	104,372	195,628
Admin Hearing-Reimb	1,500,000	400,000	1,900,000	1,546,198	0	1,546,198	353,802
Reimbursement	2,800,000	(1,100,000)	1,700,000	199,944	0	199,944	1,500,056
Mine Inspector Reimburse	40,000	(20,000)	20,000	0	0	0	20,000
<b>TOTAL EXPENSES</b>	<b>430,539,392</b>	<b>30,698,905</b>	<b>461,238,297</b>	<b>380,374,256</b>	<b>5,939,782</b>	<b>386,314,038</b>	<b>74,924,259</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (373,993,800)</b>	<b>\$ (29,077,414)</b>	<b>\$ (403,071,214)</b>	<b>\$ 191,564,551</b>	<b>\$ (5,939,782)</b>	<b>\$ 185,624,768</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Enterprise Fund  
Liquor Commission Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 206,666,022	\$ 1,138,890	\$ 207,804,912	\$ 177,572,676	\$ 0	\$ 177,572,676	\$ (30,232,236)
<b>TOTAL REVENUES</b>	206,666,022	1,138,890	207,804,912	177,572,676	0	177,572,676	(30,232,236)
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Liquor Division	6,666,022	1,138,890	7,804,912	7,438,176	273,554	7,711,730	93,182
Liquor Sales & Purchase	175,000,000	0	175,000,000	147,719,007	5,920	147,724,927	27,275,073
General Fund Transfers	25,000,000	0	25,000,000	23,531,174	0	23,531,174	1,468,826
<b>TOTAL EXPENSES</b>	206,666,022	1,138,890	207,804,912	178,688,357	279,474	178,967,831	28,837,081
<b>NET INCOME (LOSS)</b>	\$ 0	\$ 0	\$ 0	\$ (1,115,680)	\$ (279,474)	\$ (1,395,155)	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Enterprise Fund  
Canteen Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
<b>Taxes:</b>							
Sales Tax	\$ 0	\$ 0	\$ 0	\$ (528)	\$ 0	\$ (528)	\$ (528)
Interest Income	0	0	0	20,258	0	20,258	20,258
Charges for Sales and Services	4,422,512	436,792	4,859,304	4,139,012	0	4,139,012	(720,292)
Revenue from Others	313,000	0	313,000	136,318	0	136,318	(176,682)
<b>TOTAL REVENUES</b>	4,735,512	436,792	5,172,304	4,295,061	0	4,295,061	(877,243)
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Law Enforcement Academy	30,000	40,000	70,000	28,294	0	28,294	41,706
Cultural Resources	70,000	140,000	210,000	202,640	0	202,640	7,360
State Parks & Hist. Sites	30,000	6,200	36,200	33,842	0	33,842	2,358
Mental Health Substance	300,000	0	300,000	80,819	0	80,819	219,181
Developmental Disabilities	0	90,000	90,000	69,999	0	69,999	20,001
Aging Division	0	243,000	243,000	122,700	0	122,700	120,300
Girls' School/Canteen	0	10,000	10,000	4,119	0	4,119	5,881
Womens Center	500,000	43,792	543,792	515,878	0	515,878	27,914
Honor Farm	410,952	0	410,952	371,140	5,292	376,432	34,520
State Penitentiary	1,510,560	0	1,510,560	1,133,714	183	1,133,897	376,663
Honor Conservation Camp	500,000	0	500,000	366,390	0	366,390	133,610
WY Medium Correct Inst	1,414,000	0	1,414,000	969,339	2,895	972,234	441,766
<b>TOTAL EXPENSES</b>	4,765,512	572,992	5,338,504	3,898,873	8,370	3,907,244	1,431,260
<b>NET INCOME (LOSS)</b>	\$ (30,000)	\$ (136,200)	\$ (166,200)	\$ 396,187	\$ (8,370)	\$ 387,817	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Subsidence Insurance Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 345,068	\$ 0	\$ 345,068	\$ 345,068
Revenue from Others	0	0	0	77,900	0	77,900	77,900
Federal Funds	0	321,330	321,330	123,967	0	123,967	(197,363)
<b>TOTAL REVENUES</b>	<b>0</b>	<b>321,330</b>	<b>321,330</b>	<b>546,935</b>	<b>0</b>	<b>546,935</b>	<b>225,605</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Subsidence Insurance	0	321,330	321,330	131,648	4,030	135,677	185,653
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>321,330</b>	<b>321,330</b>	<b>131,648</b>	<b>4,030</b>	<b>135,677</b>	<b>185,653</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 415,287</b>	<b>\$ (4,030)</b>	<b>\$ 411,258</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Honor Farm Agricultural Sales Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 796,780	\$ 0	\$ 796,780	\$ 871,634	\$ 0	\$ 871,634	\$ 74,854
<b>TOTAL REVENUES</b>	<b>796,780</b>	<b>0</b>	<b>796,780</b>	<b>871,634</b>	<b>0</b>	<b>871,634</b>	<b>74,854</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Honor Farm	796,780	0	796,780	674,073	4,810	678,884	117,896
<b>TOTAL EXPENSES</b>	<b>796,780</b>	<b>0</b>	<b>796,780</b>	<b>674,073</b>	<b>4,810</b>	<b>678,884</b>	<b>117,896</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 197,561</b>	<b>\$ (4,810)</b>	<b>\$ 192,751</b>	

# Schedule of Revenues & Expenses

## (Budget & Actual)

Budgeted Non-Major Enterprise Fund

Wyoming Health Insurance Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes:							
Sales Tax	0	0	0	0	0	0	0
Other Taxes	\$ 25,640,655	\$ 0	\$ 25,640,655	\$ 21,610,367	\$ 0	\$ 21,610,367	\$ (4,030,288)
Interest Income	795,378	0	795,378	1,279,197	0	1,279,197	483,819
Charges for Sales and Services	21,209,819	0	21,209,819	19,941,294	0	19,941,294	(1,268,525)
Revenue from Others	0	0	0	0	0	0	0
Federal Funds	0	753,819	753,819	827,380	0	827,380	73,561
Transfers	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>47,645,852</b>	<b>753,819</b>	<b>48,399,671</b>	<b>43,658,238</b>	<b>0</b>	<b>43,658,238</b>	<b>(4,741,433)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Small Employer Health Ins	24,283,575	0	24,283,575	16,075,624	8,207,951	24,283,575	0
Health Insurance Pool	23,362,277	753,819	24,116,096	19,599,629	4,516,466	24,116,096	0
<b>TOTAL EXPENSES</b>	<b>47,645,852</b>	<b>753,819</b>	<b>48,399,671</b>	<b>35,675,253</b>	<b>12,724,417</b>	<b>48,399,671</b>	<b>0</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 7,982,985</b>	<b>\$ (12,724,417)</b>	<b>\$ (4,741,432)</b>	





## **INTERNAL SERVICE FUNDS**

The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

**Computer Technology Fund**-This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

**Motor Vehicle Fund**-This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

**Central Duplicating Fund**-This fund is used to account for the activities of the Central Duplicating Division, which provides printing, duplicating service as well as copier rental to State agencies.

**Group Insurance Fund**-This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

**Wyoming Surplus Property Fund**-This fund is used to account for the activities of the Surplus Property Division, which collects, distributes, and sells surplus property to federal, state and local governments.

**Personnel/Training Fund**-This fund is used to account for the training classes and services provided by the State's Personnel Division.

**State Self Insurance Fund**-This fund is used to account for the activities of the State's Self Insurance Pool which insures agency property against theft and damage.

# Combining Statement of Net Assets

## Internal Service Funds

June 30, 2012

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 1,889,689	\$ 2,049,315	\$ 0
Cash and Investments with Trustee	0	0	0
Accounts Receivable (net)	535,691	580,942	0
Interest Receivable	0	0	0
Due from Other Funds	3,204,399	502,672	0
Due from Other Governments	140,428	0	0
Due from Component Units	1,081,003	16,924	0
Inventory	25,806	0	0
Total Current Assets	6,877,016	3,149,853	0
Noncurrent Assets:			
Cash and Pooled Investments	4,626,480	5,017,288	0
Cash and Investments with Trustee	0	0	0
Capital Assets (net)	5,834,343	9,494,713	0
Total Non-Current Assets	10,460,823	14,512,001	0
Total Assets	17,337,839	17,661,854	0
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	2,174,595	1,094,755	0
Liability Under Securities Lending	0	0	0
Due to Other Funds	580	0	0
Due to Other Government	0	0	0
Capital Lease Payable	84,205	0	0
Compensated Absences Payable	920,782	46,518	0
Claim Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	80,800	0
Total Current Liabilities	3,180,162	1,222,073	0
Long Term Liabilities:			
Compensated Absences Payable	121,921	14,578	0
Claims and Benefits Payable	0	0	0
Total Non-Current Liabilities	121,921	14,578	0
Total Liabilities	3,302,083	1,236,651	0
<b>NET ASSETS</b>			
Invested in Capital Assets	5,834,343	9,494,713	0
Unrestricted	8,201,413	6,930,490	0
Total Net Assets	\$ 14,035,756	\$ 16,425,203	\$ 0

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Total
\$ 19,585,720	\$ 43,186	\$ 11,805	\$ 12,254,933	\$ 35,834,648
6,367,837	14,036	0	3,982,249	10,364,122
5,395,280	11,895	3,347	3,374,186	9,901,341
307,841	750	0	221,496	530,087
0	0	0	0	3,707,071
0	0	0	0	140,428
0	0	0	0	1,097,927
0	0	0	0	25,806
31,656,678	69,867	15,152	19,832,864	61,601,430
47,951,247	105,732	28,903	30,003,456	87,733,106
52,648	116	0	32,924	85,688
13,843	0	3,482	0	15,346,381
48,017,738	105,848	32,385	30,036,380	103,165,175
79,674,416	175,715	47,537	49,869,244	164,766,605
18,428,056	21,367	6,014	6,459,157	28,183,944
6,496,970	14,321	0	4,063,004	10,574,295
0	0	0	0	580
0	0	0	0	0
0	0	0	0	84,205
59,427	0	0	6,270	1,032,997
17,170,927	0	0	3,549,745	20,720,672
10,866,332	0	0	0	10,947,132
53,021,712	35,688	6,014	14,078,176	71,543,825
56,867	0	0	0	193,366
344,100	0	0	2,280,260	2,624,360
400,967	0	0	2,280,260	2,817,726
53,422,679	35,688	6,014	16,358,436	74,361,551
13,843	0	3,482	0	15,346,381
26,237,894	140,027	38,041	33,510,808	75,058,673
\$ 26,251,737	\$ 140,027	\$ 41,523	\$ 33,510,808	\$ 90,405,054

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

## Internal Service Funds

For the Year Ended June 30, 2012

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 38,025,312	\$ 6,599,584	\$ 0
Total Revenues	38,025,312	6,599,584	0
<b>OPERATING EXPENSES</b>			
Salaries and Wages	6,507,061	355,808	0
Employee Benefits	2,527,285	159,476	0
Travel	84,889	1,193	0
Purchases for Resale	20,079		0
Rental, Supplies and Services	21,709,481	2,577,894	144,049
Contracted Services	4,519,444	11,107	0
Claims and Benefits Expense	0		0
Depreciation Expense	2,181,374	3,260,694	0
Total Operating Expenses	37,549,613	6,366,172	144,049
Operating Income (Loss)	475,699	233,412	(144,049)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment Income	0	0	0
Interest Expense	(11,094)	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0
Gain/(Loss) on Disposal of Capital Assets	(5,755)	(47,482)	0
Total Nonoperating Revenues (Expenses)	(16,849)	(47,482)	0
Income (Loss) Before Transfers	458,850	185,930	(144,049)
Change in Net Assets	458,850	185,930	(144,049)
Total Net Assets-Beginning	13,576,906	16,239,273	467,748
Prior Period Adjustment (Note 1 (G))	0	0	(323,699)
Net Assets restated	13,576,906	16,239,273	144,049
Total Net Assets-Ending	\$ 14,035,756	\$ 16,425,203	\$ 0

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Total
\$ 206,147,824	\$ 0	\$ 34,770	\$ 2,679,040	\$ 253,486,530
206,147,824	0	34,770	2,679,040	253,486,530
614,849	0	0	153,235	7,630,953
271,140	0	0	61,338	3,019,239
3,597	0	0	12,653	102,332
0	0	0	0	20,079
8,944,577	0	36,889	2,082,934	35,495,824
3,602,240	0	0	0	8,132,791
224,422,210	0	0	3,054,826	227,477,036
4,425	0	1,978	1,276	5,449,747
237,863,038	0	38,867	5,366,262	287,328,001
(31,715,214)	0	(4,097)	(2,687,222)	(33,841,471)
1,656,368	4,690	0	1,390,766	3,051,824
0	0	0	0	(11,094)
886,525	3,637	0	596,408	1,486,570
0	0	0	0	(53,237)
2,542,893	8,327	0	1,987,174	4,474,063
(29,172,321)	8,327	(4,097)	(700,048)	(29,367,408)
(29,172,321)	8,327	(4,097)	(700,048)	(29,367,408)
55,424,058	131,700	45,620	34,210,856	120,096,161
0	0	0	0	(323,699)
55,424,058	131,700	45,620	34,210,856	119,772,462
\$ 26,251,737	\$ 140,027	\$ 41,523	\$ 33,510,808	\$ 90,405,054

## Combining Statements of Cash Flows

### Internal Service Funds

For the Year Ended June 30, 2012

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Charges for Sales and Services	\$ 37,210,004	\$ 6,552,066	\$ 150,795
Cash Payment to Suppliers for Goods and Services	(26,544,284)	(2,528,465)	(150,795)
Cash Payment to Employees for Services	(9,176,014)	(518,535)	0
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,489,706	3,505,066	0
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets	(3,945,132)	(3,544,112)	0
Interest Paid on Capital Leases	(11,094)	0	0
NET CASH PROVIDED BY OR (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(3,956,226)	(3,544,112)	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	(178,010)	(6,654)	(20,211)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	(178,010)	(6,654)	(20,211)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,644,530)	(45,700)	(20,211)
CASH AND CASH EQUIVALENTS, JULY 1, 2011, as previously reported	9,160,699	7,112,303	306,013
Prior Period Cash Restatement (Note 1 (G))	0	0	(285,802)
CASH AND CASH EQUIVALENTS, JUNE 30, 2012	\$ 6,516,169	\$ 7,066,603	\$ 0
OPERATING INCOME (LOSS)	\$ 475,699	\$ 233,412	\$ (144,049)
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	2,181,374	3,260,694	0
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	0	0	0
(Increase) Decrease in Due from Other Funds	(557,390)	(38,683)	143,921
(Increase) Decrease in Due from Other Governments	8,648	0	0
(Increase) Decrease in Due from Component Unit	(266,566)	(8,835)	6,874
(Increase) Decrease in Inventories	9,968	0	0
Increase (Decrease) in Deferred Revenue	0	80,800	0
Increase (Decrease) in Due to Other Funds	(20,943)	(1,951)	(1,839)
Increase (Decrease) in Capital Lease Payable	84,205	0	0
Increase (Decrease) in Accounts Payable	(368,510)	(18,313)	(4,907)
Increase (Decrease) in Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	(56,779)	(2,058)	0
Total Adjustments	1,014,007	3,271,654	144,049
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 1,489,706	\$ 3,505,066	\$ 0
<b>Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets</b>			
Cash and Pooled Investments	\$ 6,516,169	\$ 7,066,603	\$ 0
Cash and Investments with Trustee	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	\$ 6,516,169	\$ 7,066,603	\$ 0

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Totals
\$ 206,149,536	\$ 5	\$ 34,770	\$ 2,679,696	\$ 252,776,872
(216,588,300)	0	(37,235)	(5,888,564)	(251,737,643)
(884,496)	0	0	(225,416)	(10,804,461)
(11,323,260)	5	(2,465)	(3,434,284)	(9,765,232)

0	0	0	0	(7,489,244)
0	0	0	0	(11,094)
0	0	0	0	(7,500,338)

1,822,112	4,732	0	1,425,800	3,252,644
886,525	3,637	0	596,408	1,486,570
(4,661,274)	14,321	0	(2,301,366)	(6,948,319)
(699,858)	253	(197)	(162,732)	(1,067,409)
(2,652,495)	22,943	(197)	(441,890)	(3,276,514)

(13,975,755)	22,948	(2,662)	(3,876,174)	(20,542,084)
87,933,207	140,122	43,370	50,149,736	154,845,450
0	0	0	0	(285,802)
\$ 73,957,452	\$ 163,070	\$ 40,708	\$ 46,273,562	\$ 134,017,564
\$ (31,715,214)	\$ 0	\$ (4,097)	\$ (2,687,222)	\$ (33,841,471)

4,425	0	1,978	1,276	5,449,747
1,712	5	0	656	2,373
0	0	0	0	(452,152)
0	0	0	0	8,648
0	0	0	0	(268,527)
0	0	0	0	9,968
10,298,917	0	0	0	10,379,717
(512,908)	0	0	0	(537,641)
0	0	0	0	84,205
8,734,854	0	(346)	259,795	8,602,573
1,859,864	0	0	(1,010,599)	849,265
5,090	0	0	1,810	(51,937)
20,391,954	5	1,632	(747,062)	24,076,239
\$ (11,323,260)	\$ 5	\$ (2,465)	\$ (3,434,284)	\$ (9,765,232)

\$ 67,536,967	\$ 148,918	\$ 40,708	\$ 42,258,389	\$ 123,567,754
6,420,485	14,152	0	4,015,173	10,449,810
\$ 73,957,452	\$ 163,070	\$ 40,708	\$ 46,273,562	\$ 134,017,564

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund  
Computer Technology Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 53,998,751	\$ 20,449,999	\$ 74,448,750	\$ 73,895,557	\$ 0	\$ 73,895,557	\$ (553,193)
Revenue from Others	0	0	0	424,133	0	424,133	424,133
Transfers	2,846,626	962,688	3,809,314	4,236,627	0	4,236,627	427,313
<b>TOTAL REVENUES</b>	<b>56,845,377</b>	<b>21,412,687</b>	<b>78,258,064</b>	<b>78,556,317</b>	<b>0</b>	<b>78,556,317</b>	<b>298,253</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Information Technology Div	56,845,377	23,613,655	80,459,032	73,917,461	4,840,326	78,757,787	1,701,245
ITD Depreciation Reserve	2,846,626	1,390,000	4,236,626	4,236,627	0	4,236,627	(1)
<b>TOTAL EXPENSES</b>	<b>59,692,003</b>	<b>25,003,655</b>	<b>84,695,658</b>	<b>78,154,087</b>	<b>4,840,326</b>	<b>82,994,413</b>	<b>1,701,245</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (2,846,626)</b>	<b>\$ (3,590,968)</b>	<b>\$ (6,437,594)</b>	<b>\$ 402,230</b>	<b>\$ (4,840,326)</b>	<b>\$ (4,438,097)</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund  
Motor Vehicle Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 6,366,574	\$ 0	\$ 6,366,574	\$ 10,315,393	\$ 0	\$ 10,315,393	\$ 3,948,819
Revenue from Others	0	0	0	17,131	0	17,131	17,131
Transfers	5,027,000	1,956,560	6,983,560	5,971,692	0	5,971,692	(1,011,868)
Miscellaneous	0	0	0	1,033,693	0	1,033,693	1,033,693
<b>TOTAL REVENUES</b>	<b>11,393,574</b>	<b>1,956,560</b>	<b>13,350,134</b>	<b>17,337,909</b>	<b>0</b>	<b>17,337,909</b>	<b>3,987,775</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	11,393,574	1,956,560	13,350,134	12,515,547	299,477	12,815,024	535,110
Motor Pool Depr Reserve	5,027,000	1,300,000	6,327,000	5,302,932	0	5,302,932	1,024,068
<b>TOTAL EXPENSES</b>	<b>16,420,574</b>	<b>3,256,560</b>	<b>19,677,134</b>	<b>17,818,480</b>	<b>299,477</b>	<b>18,117,956</b>	<b>1,559,178</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (5,027,000)</b>	<b>\$ (1,300,000)</b>	<b>\$ (6,327,000)</b>	<b>\$ (480,570)</b>	<b>\$ (299,477)</b>	<b>\$ (780,047)</b>	



## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund  
Central Duplicating Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 0	1,763,397	\$ 1,763,397	1,763,397	\$ 0	\$ 1,763,397	\$ 0
Transfers	0	70,000	70,000	70,000	0	70,000	0
<b>TOTAL REVENUES</b>	<b>0</b>	<b>1,833,397</b>	<b>1,833,397</b>	<b>1,833,397</b>	<b>0</b>	<b>1,833,397</b>	<b>0</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	4,468,929	(2,482,894)	1,986,035	1,874,370	111,665	1,986,035	0
<b>TOTAL EXPENSES</b>	<b>4,468,929</b>	<b>(2,482,894)</b>	<b>1,986,035</b>	<b>1,874,370</b>	<b>111,665</b>	<b>1,986,035</b>	<b>0</b>
<b>NET INCOME(LOSS)</b>	<b>\$ (4,468,929)</b>	<b>\$ 4,316,291</b>	<b>\$ (152,638)</b>	<b>(40,973)</b>	<b>\$ (111,665)</b>	<b>\$ (152,638)</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund  
Group Insurance Fund  
For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 1,334,319	0	\$ 1,334,319	4,742,062	\$ 0	\$ 4,742,062	\$ 3,407,743
Charges for Sales and Services	388,828,139	39,975,001	428,803,140	423,207,680	0	423,207,680	(5,595,460)
<b>TOTAL REVENUES</b>	<b>390,162,458</b>	<b>39,975,001</b>	<b>430,137,459</b>	<b>427,949,743</b>	<b>0</b>	<b>427,949,743</b>	<b>(2,187,716)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Administrative Services	2,635,785	1,340,000	3,975,785	3,228,786	26,116	3,254,901	720,884
Life Insurance	4,291,866	0	4,291,866	3,838,081	0	3,838,081	453,785
Health Insurance	364,492,600	38,800,000	403,292,600	394,746,461	5,035,000	399,781,461	3,511,139
Dental Insurance	18,742,207	1,000,000	19,742,207	18,892,715	800,000	19,692,715	49,492
<b>TOTAL EXPENSES</b>	<b>390,162,458</b>	<b>41,140,000</b>	<b>431,302,458</b>	<b>420,706,042</b>	<b>5,861,116</b>	<b>426,567,158</b>	<b>4,735,300</b>
<b>NET INCOME(LOSS)</b>	<b>\$ 0</b>	<b>\$ (1,164,999)</b>	<b>\$ (1,164,999)</b>	<b>7,243,700</b>	<b>\$ (5,861,116)</b>	<b>\$ 1,382,585</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund

Personnel/Training Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 465,437	\$ 0	\$ 465,437	\$ 65,212	\$ 0	\$ 65,212	\$ (400,225)
<b>TOTAL REVENUES</b>	<b>465,437</b>	<b>0</b>	<b>465,437</b>	<b>65,212</b>	<b>0</b>	<b>65,212</b>	<b>(400,225)</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
Human Resources	465,437	0	465,437	90,300	1,330	91,630	373,807
<b>TOTAL EXPENSES</b>	<b>465,437</b>	<b>0</b>	<b>465,437</b>	<b>90,300</b>	<b>1,330</b>	<b>91,630</b>	<b>373,807</b>
<b>NET INCOME(LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>(25,088)</b>	<b>(1,330)</b>	<b>(26,418)</b>	

## Schedule of Revenues & Expenses

### (Budget & Actual)

Budgeted Non-Major Internal Service Fund

State Self Insurance Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 3,268,725	\$ 0	\$ 3,268,725	\$ 3,268,725
Charges for Sales and Services	852,042	0	852,042	744,847	0	744,847	(107,195)
Revenue from Others	0	0	0	2,780,106	0	2,780,106	2,780,106
Transfers	0	10,275,476	10,275,476	10,275,476	0	10,275,476	0
<b>TOTAL REVENUES</b>	<b>852,042</b>	<b>10,275,476</b>	<b>11,127,518</b>	<b>17,069,154</b>	<b>0</b>	<b>17,069,154</b>	<b>5,941,636</b>
<b>EXPENSES</b>							
<b>2011-2012 Appropriations</b>							
General Services	852,042	10,275,476	11,127,518	9,683,961	938,015	10,621,977	505,541
<b>TOTAL EXPENSES</b>	<b>852,042</b>	<b>10,275,476</b>	<b>11,127,518</b>	<b>9,683,961</b>	<b>938,015</b>	<b>10,621,977</b>	<b>505,541</b>
<b>NET INCOME(LOSS)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>7,385,193</b>	<b>(938,015)</b>	<b>6,447,177</b>	



## **FIDUCIARY FUNDS**

### **PENSION TRUST FUNDS**

Pension trust funds are used to account for the assets held by a government as trustee for employee retirement systems.

**Public Employees Pension Plan**-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

**State Patrol, Game and Fish Warden, and Criminal Investigator Pension Plan**-This fund is used to account for the activities of the Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement System.

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

**Paid Firemen's Pension Plan A**-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

**Paid Firemen's Pension Plan B**-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired after July 1, 1981.

**Wyoming Judicial Pension Plan**-This fund is used to account for the activities of the Judge's Retirement System.

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

**AirGuard Fire Fighters Pension Plan**-This fund is used to account for the activities of the AirGuard Fire Fighters Pension Plan.

**Volunteer Emergency Medical Technician Pension Plan**-This fund is used to account for the activities of the Volunteer Emergency Medical Technician Retirement Plan.

**Wyoming Deferred Contribution 457 Plan**-This fund is used to account for administration of an IRC457 Deferred Compensation Plan.

### **PRIVATE-PURPOSE TRUST FUND**

Private-purpose trust fund is used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

**Unclaimed Property Fund**-This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

## **AGENCY FUNDS**

Agency funds are used to account for assets that a government holds on behalf of others as their agent.

**Treasurer's Agency Fund**-This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

**Department of Revenue Fund**-This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

**Funds Held for Individuals**-This fund is used to account for the various State agencies holding assets on behalf of individuals.

**Environmental Cash Bond Fund**-This fund is used to account for compliance bonds held by the Department of Environmental Quality.

**Other Agency Funds**- This fund is used to account for the activity within the County Predatory Control Fund, State Lands Fund, Adjutant General Fund, and the Sundry Agency Funds.

## Combining Statement of Fiduciary Net Assets

### Pension Trust Funds

December 31, 2011

#### DEFINED BENEFIT PENSION PLANS

	Public Employees Pension Plan	State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Cash with State Treasurer	\$ 4,547,149	\$ 81,342	\$ 38,417	\$ 417,303	\$ 66,200
Domestic Liquidity -Outside Banks	306,389,037	5,632,528	3,342,619	8,040,023	4,612,667
Total Cash and Cash Equivalents	310,936,186	5,713,870	3,381,036	8,457,326	4,678,867
Receivables:					
Insurance Premium Tax	0	0	542,520	0	0
Employee Contributions	8,363,618	213,054	5,181	0	163,060
Employer Contributions	8,557,368	219,047	0	0	248,124
Securities Sold	37,399,459	695,458	408,018	981,408	563,046
Accrued Interest and Dividends	14,218,920	262,234	155,945	373,892	215,831
Currency Contract Receivable	262,730,290	4,829,923	2,866,314	6,894,364	3,955,388
Other	154,200	0	0	0	0
Rebate and Fee Income Receivable	0	0	0	0	0
Total Receivables	331,423,855	6,219,716	3,977,978	8,249,664	5,145,449
Investments, at Fair Value:					
Fixed Income	1,384,999,405	25,461,249	15,109,955	36,344,080	20,851,076
Equities	2,641,111,534	48,553,088	28,813,787	69,305,999	39,761,762
Alternatives	547,985,223	10,073,930	5,978,366	14,379,802	8,249,881
Global Tactical Asset Allocation	547,343,793	10,062,139	5,971,367	14,362,971	8,240,225
Security lending collateral	450,175,064	8,275,830	4,911,284	11,813,145	6,777,356
Investment contracts	0	0	0	0	0
Total Assets	5,571,615,019	102,426,236	60,784,759	146,205,997	83,880,300
	6,213,975,060	114,359,822	68,143,773	162,912,987	93,704,616
<b>LIABILITIES</b>					
Benefits and Refunds Payable	609,404	9,288	4,930	0	12,305
Securities Purchased	172,995,548	3,180,278	1,887,333	4,539,615	2,604,437
Administrative and Consulting Fees Payable	7,356,021	140,508	100,881	198,617	114,367
Currency Contract Payable	264,630,028	4,864,847	2,887,040	6,944,216	3,983,988
Liabilities Under Securities Lending	450,175,064	8,275,830	4,911,284	11,813,145	6,777,356
Total Liabilities	895,766,065	16,470,751	9,791,468	23,495,593	13,492,453
Net Assets Held in Trust for Pension Benefits	\$ 5,318,208,995	\$ 97,889,071	\$ 58,352,305	\$ 139,417,394	\$ 80,212,163

DEFINED BENEFIT PENSION PLANS					DEFINED CONTRIBUTION PLAN	
Wyoming Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer E.M.T Pension Plan	AirGuard Fire Fighter's Pension Plan	Total Defined Benefit Pension Plans	Wyoming Deferred Contribution 457 Plan	Total Pension Trust Plan
\$ 81,362	\$ 90,618	\$ 2,892	\$ 2,763	\$ 5,328,046	\$ 18,444	\$ 5,346,490
892,502	22,519,532	38,794	194,999	351,662,701	30,402,318	382,065,019
973,864	22,610,150	41,686	197,762	356,990,747	30,420,762	387,411,509
0	0	0	0	542,520	0	542,520
35,746	1,164,782	1,207	31,538	9,978,186	532,967	10,511,153
56,217	1,164,432			10,245,188	0	10,245,188
108,943	2,748,853	4,735	23,803	42,933,723	0	42,933,723
41,970	1,049,823	2,195	9,186	16,329,996	257	16,330,253
765,325	19,310,623	33,267	167,213	301,552,707	0	301,552,707
0	20,354	0	0	174,554	72,367	246,921
0	0	0	0	0	844,313	844,313
1,008,201	25,458,867	41,404	231,740	381,756,874	1,449,904	383,206,778
4,034,461	101,797,176	175,366	881,472	1,589,654,240	189,437,431	1,779,091,671
7,693,477	194,121,163	334,412	1,680,915	3,031,376,137	160,158,848	3,191,534,985
1,596,264	40,276,803	69,385	348,761	628,958,415	3,475,060	632,433,475
1,594,395	40,229,658	69,302	348,353	628,222,203	0	628,222,203
1,311,346	33,087,776	57,000	286,510	516,695,311	0	516,695,311
0	0	0	0	0	2,485,152	2,485,152
16,229,943	409,512,576	705,465	3,546,011	6,394,906,306	355,556,491	6,750,462,797
18,212,008	457,581,593	788,555	3,975,513	7,133,653,927	387,427,157	7,521,081,084
0	135,893	0	0	771,820	0	771,820
503,931	12,715,138	21,904	110,102	198,558,286	0	198,558,286
22,000	569,345	28,238	5,376	8,535,353	0	8,535,353
770,859	19,450,253	33,507	168,422	303,733,160	0	303,733,160
1,311,346	33,087,776	57,000	286,510	516,695,311	0	516,695,311
2,608,136	65,958,405	140,649	570,410	1,028,293,930	0	1,028,293,930
\$ 15,603,872	\$ 391,623,188	\$ 647,906	\$ 3,405,103	\$ 6,105,359,997	\$ 387,427,157	\$ 6,492,787,154

## Combining Statement of Changes in Fiduciary Net Assets

### Pension Trust Funds

For Year Ended December 31, 2011

#### DEFINED BENEFIT PENSION PLANS

	Public Employees Pension Plan	State Patrol, Game & Fish Warden, & Criminal Investigator Pension Plan	Volunteer Firemen's Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
<b>Additions:</b>					
Contributions:					
Employee	\$ 116,691,540	\$ 2,685,062	\$ 335,855	\$ 0	\$ 1,921,682
Employer	118,652,496	2,621,188	0	0	2,713,265
Other	3,905,410	178,069	1,649,218	0	0
Administrative Revenue	0	0	0	0	0
	<u>239,249,446</u>	<u>5,484,319</u>	<u>1,985,073</u>	<u>0</u>	<u>4,634,947</u>
Investment Income:					
From Investing Activities:					
Net Increase (Decrease) in the Fair					
Value of Investments	(149,192,855)	(2,734,173)	(1,592,764)	(3,776,550)	(2,221,411)
Interest and Dividends	109,511,488	2,019,761	1,199,766	2,986,130	1,611,096
Total Investing Activity Income (Loss)	<u>(39,681,367)</u>	<u>(714,412)</u>	<u>(392,998)</u>	<u>(790,420)</u>	<u>(610,315)</u>
Investment Activity Expenses:					
Investment Fees	(25,736,868)	(473,473)	(280,505)	(694,813)	(378,812)
Net Income (Loss) from Investing Activities	<u>(65,418,235)</u>	<u>(1,187,885)</u>	<u>(673,503)</u>	<u>(1,485,233)</u>	<u>(989,127)</u>
From Securities Lending Activities:					
Securities Lending Gross Income	<u>2,229,467</u>	<u>40,990</u>	<u>24,271</u>	<u>60,496</u>	<u>32,620</u>
Securities Lending Expenses:					
Agent Fees	(344,251)	(6,329)	(3,747)	(9,344)	(5,036)
Total Securities Lending Expenses	<u>(344,251)</u>	<u>(6,329)</u>	<u>(3,747)</u>	<u>(9,344)</u>	<u>(5,036)</u>
Net Income from Securities Lending Activities	<u>1,885,216</u>	<u>34,661</u>	<u>20,524</u>	<u>51,152</u>	<u>27,584</u>
Total Net Income (Loss) from Investing Activities	<u>(63,533,019)</u>	<u>(1,153,224)</u>	<u>(652,979)</u>	<u>(1,434,081)</u>	<u>(961,543)</u>
Transfers in from other Plans	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions	<u>175,716,427</u>	<u>4,331,095</u>	<u>1,332,094</u>	<u>(1,434,081)</u>	<u>3,673,404</u>
<b>Deductions:</b>					
Benefits Paid	328,737,275	7,125,599	3,268,021	13,872,314	2,011,330
Refunds	15,241,933	366,168	79,670	0	38,274
Transfers to Other Plan	3,323,957	0	0	0	0
Administrative Expenses	5,541,488	72,991	185,852	91,234	52,758
Total Deductions	<u>352,844,653</u>	<u>7,564,758</u>	<u>3,533,543</u>	<u>13,963,548</u>	<u>2,102,362</u>
Change in Net Assets	<u>(177,128,226)</u>	<u>(3,233,663)</u>	<u>(2,201,449)</u>	<u>(15,397,629)</u>	<u>1,571,042</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>					
Beginning of Year	<u>5,495,337,221</u>	<u>101,122,734</u>	<u>60,553,754</u>	<u>154,815,023</u>	<u>78,641,121</u>
End of Year	<u>\$ 5,318,208,995</u>	<u>\$ 97,889,071</u>	<u>\$ 58,352,305</u>	<u>\$ 139,417,394</u>	<u>\$ 80,212,163</u>



DEFINED BENEFIT PENSION PLANS					DEFINED CONTRIBUTION PLAN	
Wyoming Judicial Pension Plan	Law Enforcement Pension Plan	Volunteer Emergency Medical Technician Pension Plan	Air Guard Fire Fighter's Pension Plan	Total Defined Benefit Pension Plans	Wyoming Deferred Contribution 457 Plan	Total Pension Trust Plans
\$ 428,952	\$ 12,838,756	\$ 27,491	\$ 241,333	\$ 135,170,671	\$ 37,005,013	\$ 172,175,684
674,598	12,826,556	0	103,329	137,591,432	0	137,591,432
0	671,280	151,064	44	6,555,085	0	6,555,085
0	0	0	0	0	195,014	195,014
1,103,550	26,336,592	178,555	344,706	279,317,188	37,200,027	316,517,215
(421,631)	(10,951,889)	(13,838)	(263,355)	(171,168,466)	(2,070,026)	(173,238,492)
314,818	7,934,038	11,992	50,458	125,639,547	3,838,620	129,478,167
(106,813)	(3,017,851)	(1,846)	(212,897)	(45,528,919)	1,768,594	(43,760,325)
(73,345)	(1,865,575)	(2,669)	(11,370)	(29,517,430)	(790,434)	(30,307,864)
(180,158)	(4,883,426)	(4,515)	(224,267)	(75,046,349)	978,160	(74,068,189)
6,311	160,998	217	1,037	2,556,407	0	2,556,407
(974)	(24,857)	(34)	(162)	(394,734)	0	(394,734)
(974)	(24,857)	(34)	(162)	(394,734)	0	(394,734)
5,337	136,141	183	875	2,161,673	0	2,161,673
(174,821)	(4,747,285)	(4,332)	(223,392)	(72,884,676)	978,160	(71,906,516)
0	0	0	3,323,957	3,323,957	0	3,323,957
928,729	21,589,307	174,223	3,445,271	209,756,469	38,178,187	247,934,656
610,572	17,852,501	0	36,785	373,514,397	18,237,203	391,751,600
0	2,814,742	375	0	18,541,162	0	18,541,162
0	0	0	0	3,323,957	0	3,323,957
9,217	345,446	8,897	3,383	6,311,266	794,277	7,105,543
619,789	21,012,689	9,272	40,168	401,690,782	19,031,480	420,722,262
308,940	576,618	164,951	3,405,103	(191,934,313)	19,146,707	(172,787,606)
15,294,932	391,046,570	482,955	0	6,297,294,310	368,280,450	6,665,574,760
\$ 15,603,872	\$ 391,623,188	\$ 647,906	\$ 3,405,103	\$ 6,105,359,997	\$ 387,427,157	\$ 6,492,787,154

# Statement of Fiduciary Net Assets

## Private-Purpose Trust Fund

June 30, 2012

	Unclaimed Property Fund
<b>ASSETS</b>	
Cash and Cash Equivalents:	
Cash and Pooled Investments	\$ 45,267,863
Cash and Investments with Trustee	4,301,746
Total Cash & Cash Equivalents	49,569,609
Accounts Receivable (net)	3,614,991
Interest Receivable	233,735
Total Assets	<u>53,418,335</u>
<b>LIABILITIES</b>	
Accounts Payable	6,506,722
Liability Under Securities Lending	4,352,991
Total Liabilities	<u>10,859,713</u>
<b>NET ASSETS</b>	
Individuals, Organizations, Other Governments, and Participants	\$ <u><u>42,558,622</u></u>

# Statement of Changes in Fiduciary Net Assets

## Private-Purpose Trust Fund

For the Year Ended June 30, 2012

	Unclaimed Property Fund
<b>Additions:</b>	
Contributions:	
Other	\$ 3,245,053
	<u>3,245,053</u>
Investment Income:	
From Investing Activities:	
Net Increase (Decrease) in the Fair Value of Investments	696,322
Interest and Dividends	<u>644,258</u>
Total Investing Activity Income (Loss)	<u>1,340,580</u>
<b>Deductions:</b>	
Withdrawals	<u>712,216</u>
Total Deductions	<u>712,216</u>
Change in Net Assets	3,873,417
<b>Net Assets Held in Trust for Individuals, Organizations, Other Governments, &amp; Participants:</b>	
Beginning of Year	38,685,205
End of Year	<u>\$ 42,558,622</u>

# Schedule of Revenues & Expenditures

## (Budget & Actual)

Budgeted Private-Purpose Trust Fund

Unclaimed Property Fund

For the Year Ended June 30, 2012

	BUDGET AS OF JULY 1, 2010	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 0	\$ 0	\$ 0	\$ 1,410,188	\$ 0	\$ 1,410,188	\$ 1,410,188
Revenue from Others	0	0	0	10,993,267	0	10,993,267	10,993,267
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,403,455</b>	<b>0</b>	<b>12,403,455</b>	<b>12,403,455</b>
<b>EXPENDITURES</b>							
<b>2011-2012 Appropriations</b>							
Unclaimed Property	0	4,000,000	4,000,000	3,916,695	0	3,916,695	83,305
Unclaimed Property Income Fund	1,470,875	0	1,470,875	1,398,091	21,139	1,419,230	51,645
<b>TOTAL EXPENDITURES</b>	<b>1,470,875</b>	<b>4,000,000</b>	<b>5,470,875</b>	<b>5,314,785</b>	<b>21,139</b>	<b>5,335,924</b>	<b>134,951</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (1,470,875)</b>	<b>\$ (4,000,000)</b>	<b>\$ (5,470,875)</b>	<b>\$ 7,088,670</b>	<b>\$ (21,139)</b>	<b>\$ 7,067,531</b>	



# Combining Statement of Changes in Fiduciary Assets and Liabilities

## Agency Funds

For the Year Ended June 30, 2012

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2011	ADDITIONS	DEDUCTIONS	2012		
<b>TREASURER'S AGENCY FUND</b>						
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 3,337,011	\$ 1,356,806,483	\$ 1,356,805,058	\$ 3,338,436		
Due from Other Governments	0	105,994,837	105,994,837	0		
Total Assets	\$ 3,337,011	\$ 1,462,801,320	\$ 1,462,799,895	\$ 3,338,436		
<b>LIABILITIES</b>						
Due to Other Governments	\$ 10,000	\$ 3,107,669	\$ 2,906,342	\$ 211,327		
Due to Other Funds	0	301,053	301,053	0		
Due to Individuals and/or Organizations	3,327,011	1,465,707,662	1,465,907,564	3,127,109		
Total Liabilities	\$ 3,337,011	\$ 1,469,116,384	\$ 1,469,114,959	\$ 3,338,436		
<b>DEPARTMENT OF REVENUE FUND</b>						
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 38,324,565	\$ 2,564,585,551	\$ 2,561,725,499	\$ 41,184,617		
Tax Receivable	57,344,512	115,101,436	119,541,191	52,904,757		
Due From Other Funds	0	301,053	301,053	0		
Total Assets	\$ 95,669,077	\$ 2,679,988,040	\$ 2,681,567,743	\$ 94,089,374		
<b>LIABILITIES</b>						
Due to Other Funds	\$ 0	\$ 194,087,883	\$ 194,087,883	\$ 0		
Due to Other Governments	94,701,820	91,612,576	94,856,211	91,458,185		
Due to Component Unit	39,802	293,638	39,802	293,638		
Due to Individuals and/or Organizations	927,455	2,730,160,772	2,728,750,676	2,337,551		
Total Liabilities	\$ 95,669,077	\$ 3,016,154,869	\$ 3,017,734,572	\$ 94,089,374		
<b>FUNDS HELD FOR INDIVIDUALS</b>						
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 34,507,782	\$ 135,806,786	\$ 132,799,867	\$ 37,514,701		
<b>LIABILITIES</b>						
Due to Individuals and/or Organization	\$ 34,507,782	\$ 135,806,786	\$ 132,799,867	\$ 37,514,701		

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2011	ADDITIONS	DEDUCTIONS	2012		
<b>ENVIRONMENTAL CASH BOND FUND</b>						
ASSETS						
Cash and Pooled Investments	\$ 12,877,288	\$ 1,054,788	\$ 2,589,839	\$ 11,342,237		
LIABILITIES						
Due to Other Governments	\$ 996,704	\$ 93,366	\$ 0	\$ 1,090,070		
Due to Individuals and/or Organizations	11,880,584	1,054,788	2,683,205	10,252,167		
Total Liabilities	\$ 12,877,288	\$ 1,148,154	\$ 2,683,205	\$ 11,342,237		
<b>OTHER AGENCY FUNDS</b>						
ASSETS						
Cash and Pooled Investments	\$ 535,143	\$ 4,847,946	\$ 4,419,031	\$ 964,058		
LIABILITIES						
Due to Other Governments	0	1,092,687	1,092,583	104		
Due to Individuals and/or Organizations	535,143	3,755,363	3,326,552	963,954		
Total Liabilities	\$ 535,143	\$ 4,848,050	\$ 4,419,135	\$ 964,058		
<b>TOTAL-ALL AGENCY FUNDS</b>						
Cash and Pooled Investments	\$ 89,581,789	\$ 4,063,101,554	\$ 4,058,339,294	\$ 94,344,049		
Tax Receivable	57,344,512	115,101,436	119,541,191	52,904,757		
Due from Other Funds	0	301,053	301,053	0		
Due from Other Governments	0	105,994,837	105,994,837	0		
Total Assets	\$ 146,926,301	\$ 4,284,498,880	\$ 4,284,176,375	\$ 147,248,806		
LIABILITIES						
Due to Other Funds	\$ 0	\$ 194,388,936	\$ 194,388,936	\$ 0		
Due to Other Governments	95,708,524	95,906,298	98,855,136	92,759,686		
Due to Component Unit	39,802	293,638	39,802	293,638		
Due to Individuals and/or Organizations	51,177,975	4,336,485,371	4,333,467,864	54,195,482		
Total Liabilities	\$ 146,926,301	\$ 4,627,074,243	\$ 4,626,751,738	\$ 147,248,806		





# **STATE OF WYOMING**

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## **STATISTICAL SECTION**

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**For Fiscal Year Ended  
June 30, 2012**

## Statistical Section

### Index

This part of the State of Wyoming's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the primary government's overall financial health.

**Financial Trends** – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Schedule 1 – Changes in Net Assets .....	218
Schedule 2 – Net Assets by Component .....	219
Schedule 3 – Fund Balances of Governmental Funds .....	220
Schedule 4 – Changes in Fund Balances of Governmental Funds .....	224

**Revenue Capacity Information** – These schedules contain information to help the reader assess the government's most significant own-source revenues. The three most significant own-source revenues for the State of Wyoming include: sales and use tax, mineral severance taxes and property tax collected and designated for the state's School Foundation Program.

Major Own-Source Revenue:

Schedule 5 – Governmental Activities Tax - Revenues by Source .....	226
Schedule 6 – General Governmental Tax - Revenues by Source .....	226
Schedule 7 – Revenue Capacity .....	227
Schedule 8 – Major Own-Source Revenue – Mineral Severance Taxes .....	228

Revenue Rates:

Schedule 9 – Revenue Rates .....	229
Schedule 10 – Revenue Rates for Mineral Severance Tax .....	230

Revenue Base:

Schedule 11 – Sales Tax Collections by Industry .....	232
Schedule 12 – Sales Tax Collections for Retail, Accommodation and Food Service Sectors .....	234
Schedule 13 – Use Tax Collections by Industry .....	236
Schedule 14 – Revenue Base-Assessed Value of Property .....	238
Schedule 15 – Locally Assessed Value and Estimated Actual Value of Taxable Property .....	240
Schedule 16 – State Assessed Value and Estimated Actual Value of Taxable Property .....	242
Schedule 17 – School Foundation 12-mill Property Tax Collections .....	244

Principal Tax Payers:

Schedule 18 – Principal Mineral Production Tax Payers .....	245
Schedule 19 – Principal Non-Mineral Tax Payers .....	246

**Debt Capacity Information** – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Schedule 20 – Revenue Bond Coverage .....	248
Schedule 21 – Legal Debt Margin .....	250
Schedule 22 – Ratios of Outstanding Debt by Type .....	252

**Demographic and Economic Information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Schedule 23 – Demographic and Economic Statistics .....	254
Schedule 24 – Personal Income by Major Source .....	256
Schedule 25 – Principal Employers by Industry .....	258

**Operating Information** – These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Schedule 26 – Capital Asset Statistics by Functional Category and by Fund Class .....	260
Schedule 27 – State Government Authorized Full-Time Positions and Number of Active Employees .....	264
Schedule 28 – Operating Indicators by Function/Program .....	266
Schedule 29 – Department of Employment Workers' Compensation Division .....	270
Schedule 30 – Department of Employment Workers' Compensation Division .....	271
Schedule 31 – Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures .....	272
Other Wyoming Facts .....	274

Sources: Unless otherwise noted, the information in the following schedules is derived from the State's Comprehensive Annual Financial Reports.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenses</b>										
<b>Governmental Activities:</b>										
General Government	\$ 122,457,563	\$ 202,523,283	\$ 279,174,662	\$ 352,229,101	\$ 514,362,797	\$ 496,018,749	\$ 207,239,377	\$ 251,898,109	\$ 309,564,320	\$ 253,010,784
Business Regulation	26,485,174	21,849,097	23,599,288	26,571,368	24,590,452	30,756,984	31,607,565	32,978,156	48,725,889	50,748,928
Education	746,987,579	831,897,343	927,056,819	960,936,677	1,210,355,791	1,363,669,891	1,724,849,807	1,387,461,384	1,455,793,128	1,402,134,342
Health Services	496,357,723	529,735,164	582,704,783	649,142,897	670,919,762	803,030,483	829,958,468	822,512,283	863,558,738	903,388,640
Law, Justice and Safety	138,877,950	135,334,329	184,014,260	175,875,278	208,398,562	225,666,408	261,297,086	345,123,584	233,195,173	275,237,841
Employment	49,120,363	45,815,953	48,398,261	52,263,572	35,688,098	54,599,302	52,638,304	56,863,708	61,910,251	75,105,500
Recreation and Resource Development	236,810,767	242,852,306	272,248,604	313,564,639	415,584,690	415,003,026	484,103,235	553,438,643	579,671,309	545,348,959
Social Services	102,452,019	117,349,001	128,260,774	115,479,222	120,899,768	141,294,358	148,598,028	139,061,192	150,153,471	150,371,797
Transportation Services	0	0	0	26,104,589	55,912,419	166,731,502	111,759,433	128,182,011	57,648,565	57,484,509
Capital Construction	13,594,390	44,010,350	41,806,103	0	0	0	0	0	0	0
Interest on Long Term Debt	6,558,366	3,993,161	3,844,999	3,657,848	2,398,324	2,651,584	2,455,954	2,257,847	1,971,607	1,965,030
Total Governmental Activities Expenses	\$ 1,939,701,894	\$ 2,175,359,987	\$ 2,491,368,553	\$ 2,675,825,191	\$ 3,259,110,963	\$ 3,699,422,487	\$ 3,854,507,257	\$ 3,719,777,717	\$ 3,762,192,451	\$ 3,714,793,392
<b>Business-Type Activities:</b>										
Workers' Compensation Insurance	196,037,446	204,665,338	195,727,689	200,812,558	175,109,179	230,492,115	322,381,654	324,793,767	331,390,666	273,335,555
Liquor Commission	44,411,950	47,654,817	51,237,564	58,005,332	65,002,709	70,170,582	72,363,854	71,872,201	75,021,782	80,110,590
Canteen Fund	1,111,932	922,268	1,049,229	1,060,091	1,099,997	1,322,405	1,579,448	1,611,814	1,935,833	2,013,128
Subsidence Insurance	11,498	10,884	12,192	10,433	26,638	285,279	45,042	156,703	72,523	67,463
Honor Farm/Agricultural Sales	402,640	467,633	338,651	359,651	363,706	408,463	258,092	430,158	386,713	271,045
Wyoming Health Insurance	4,453,668	5,469,988	6,875,130	7,638,643	8,886,860	16,816,636	18,229,101	22,461,821	19,410,328	17,565,655
Unemployment Compensation	59,899,209	53,859,808	43,441,625	34,904,563	37,444,434	49,055,382	140,629,285	275,448,394	187,871,970	129,542,009
Total Business-Type Activities Expenses	\$ 306,328,443	\$ 313,050,736	\$ 298,682,080	\$ 302,791,271	\$ 287,933,523	\$ 368,530,862	\$ 555,486,476	\$ 696,775,058	\$ 615,899,815	\$ 502,905,485
Total Primary Government Expenses	\$ 2,246,030,337	\$ 2,488,410,723	\$ 2,790,050,633	\$ 2,978,616,462	\$ 3,547,044,486	\$ 4,067,973,349	\$ 4,409,993,733	\$ 4,416,552,775	\$ 4,378,082,266	\$ 4,217,698,877
<b>Program Revenue</b>										
<b>Governmental Activities:</b>										
Charges for Services	\$ 107,133,968	\$ 201,691,516	\$ 198,451,491	\$ 169,797,006	\$ 165,042,682	\$ 256,924,156	\$ 175,990,641	\$ 197,446,166	\$ 242,977,850	\$ 240,396,453
General Government	15,506,275	113,556,101	105,380,219	85,310,270	68,649,326	163,838,095	71,520,439	91,168,547	140,134,042	129,510,741
Business Regulation	13,055,618	7,205,902	9,707,484	8,689,571	11,073,756	12,646,955	12,646,955	11,314,728	14,912,078	13,279,749
Education	6,087,926	6,369,322	6,199,024	1,446,022	1,084,729	1,695,092	2,010,002	1,260,989	2,571,265	1,789,004
Health Services	8,682,213	12,785,721	10,662,285	9,383,580	12,709,136	10,642,648	12,646,912	12,826,288	6,173,447	6,409,948
Law, Justice and Safety	5,035,322	4,948,570	4,353,404	4,961,625	4,403,435	4,906,974	6,191,757	5,387,354	7,568,287	7,289,286
Employment	5,749,696	5,313,047	8,960,621	6,254,724	9,369,027	6,852,971	7,558,798	5,531,338	8,819,951	9,904,148
Recreation and Resource Development	44,357,009	46,947,813	48,777,731	51,646,608	55,786,002	56,845,685	60,937,485	69,213,438	61,614,970	70,976,081
Social Services	8,659,909	5,465,039	4,410,723	2,104,606	1,967,271	988,166	2,478,293	743,484	1,182,910	1,237,496
Operating Grants & Contributions	716,935,206	768,386,644	827,738,637	877,008,771	908,570,771	933,035,477	983,093,735	1,145,930,616	1,292,930,671	1,136,319,726
Capital Grants & Contributions	1,511,384	711,999	695,232	294,322	6,138,458	5,997,717	19,493,061	16,988,488	28,991,784	8,218,210
Total Governmental Activities Program Revenue	\$ 825,580,558	\$ 970,790,158	\$ 1,026,885,580	\$ 1,047,160,049	\$ 1,079,751,911	\$ 1,196,857,350	\$ 1,178,577,437	\$ 1,360,350,970	\$ 1,564,900,303	\$ 1,378,934,039
<b>Business-Type Activities:</b>										
Charges for Services	\$ 224,048,374	\$ 264,031,432	\$ 316,135,907	\$ 301,347,251	\$ 414,786,895	\$ 422,386,614	\$ 401,487,167	\$ 386,892,034	\$ 437,664,620	\$ 489,500,039
Workers' Compensation Insurance	141,888,207	174,085,828	212,394,806	234,719,054	266,401,538	297,508,525	325,668,839	317,355,950	399,872,930	221,613,493
Liquor Commission	51,434,394	55,052,044	58,838,087	65,530,094	75,249,865	80,236,189	84,095,652	83,422,389	86,639,100	90,932,587
Canteen Fund	1,126,620	1,091,664	1,042,945	1,117,925	1,145,296	1,387,954	1,396,619	1,706,632	2,053,347	2,271,084
Subsidence Insurance	0	0	0	32,327	26,625	49,840	57,486	11,947	28,868	49,032
Honor Farm/Agricultural Sales	338,335	333,176	361,913	455,691	428,133	292,215	294,568	481,954	533,819	337,815
Wyoming Health Insurance	4,794,845	4,640,920	5,510,431	8,275,053	12,974,063	16,560,753	17,287,453	21,712,366	20,762,585	20,611,499
Unemployment Compensation	24,445,973	28,847,800	37,987,625	51,217,207	58,561,375	56,358,938	62,686,550	92,200,987	128,373,971	153,745,429
Operating Grants & Contributions	9,444,146	7,345,317	3,545,918	3,328,406	3,898,062	3,386,536	21,904,841	102,951,972	81,041,285	43,741,591
Capital Grants & Contributions	0	0	0	0	0	0	0	0	0	0
Total Business-Type Activities Program Revenue	\$ 233,402,520	\$ 271,376,749	\$ 319,681,725	\$ 364,675,657	\$ 418,684,957	\$ 425,773,150	\$ 423,392,008	\$ 489,844,006	\$ 518,705,905	\$ 533,302,530
Total Primary Government Program Revenue	\$ 1,059,073,078	\$ 1,242,166,907	\$ 1,346,567,305	\$ 1,411,835,706	\$ 1,498,436,868	\$ 1,622,630,500	\$ 1,601,969,445	\$ 1,850,194,976	\$ 2,083,606,208	\$ 1,912,236,569
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$ (1,114,121,336)	\$ (1,204,569,829)	\$ (1,464,482,973)	\$ (1,628,665,142)	\$ (2,179,359,052)	\$ (2,502,565,137)	\$ (2,675,929,820)	\$ (2,359,426,747)	\$ (2,197,292,150)	\$ (2,335,859,353)
Business-Type Activities	(72,835,923)	(41,673,987)	20,999,645	61,884,386	130,751,434	57,222,288	(132,094,468)	(206,911,052)	(97,183,910)	30,397,045
Total Primary Government Net (Expense) Revenue	\$ (1,186,957,259)	\$ (1,246,243,816)	\$ (1,443,483,328)	\$ (1,566,780,756)	\$ (2,048,607,618)	\$ (2,445,342,849)	\$ (2,808,024,288)	\$ (2,566,337,799)	\$ (2,294,476,060)	\$ (2,305,462,308)
<b>General Revenues and Other Changes in Net Assets</b>										
<b>Governmental Activities:</b>										
Taxes	\$ 1,308,370,050	\$ 1,661,185,891	\$ 2,186,438,857	\$ 2,763,639,454	\$ 2,619,722,171	\$ 3,149,557,383	\$ 2,884,826,612	\$ 2,872,353,606	\$ 2,753,248,738	\$ 2,827,027,904
Interest Income	250,464,296	235,412,418	327,464,840	495,900,505	646,297,602	827,814,396	256,040,051	382,382,473	681,441,827	569,748,069
Change in Fair Value of Investments	127,114,396	(86,032,224)	182,828,374	(54,790,602)	452,815,560	(424,095,255)	(926,583,183)	555,196,661	683,347,265	(115,668,109)
Sale of Land	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	131,883	0	0
Transfers	6,247,974	6,172,476	7,207,600	5,690,202	8,556,196	10,754,029	11,643,664	7,860,946	11,969,140	13,250,000
Total Governmental Activities	1,692,196,716	1,816,738,561	2,703,939,671	3,210,439,557	3,727,387,529	3,564,030,573	2,225,935,124	4,017,925,569	4,130,066,910	3,294,417,864
<b>Business-Type Activities:</b>										
Taxes	0	0	0	0	0	0	0	0	0	0
Interest Income	28,705,907	33,730,000	29,407,853	39,545,684	48,338,777	67,898,596	44,864,866	81,816,684	104,428,341	64,851,638
Change in Fair Value of Investments	11,481,527	(16,092,000)	10,207,799	(18,319,961)	16,572,154	(20,374,770)	(61,089,618)	57,217,876	68,721,640	(7,849,745)
Transfers	(6,247,974)	(6,172,476)	(7,194,865)	(5,690,202)	(8,556,196)	(10,754,029)	(11,643,664)	(7,860,946)	(11,969,140)	(13,250,000)
Total Business-Type Activities	33,939,460	11,465,524	32,420,787	15,535,521	56,354,735	36,769,797	(27,868,416)	131,167,614	161,180,841	43,751,893
Total Primary Government	\$ 1,726,136,176	\$ 1,828,204,085	\$ 2,736,360,458	\$ 3,225,975,078	\$ 3,783,742,064	\$ 3,600,830,370	\$ 2,198,066,708	\$ 4,149,093,183	\$ 4,291,187,751	\$ 3,338,169,757
<b>Change in Net Assets</b>										
Governmental Activities Beginning Net Assets	\$ 539,178,917	\$ 581,960,269	\$ 1,292,477,130	\$ 1,659,194,322	\$ 1,735,134,446	\$ 1,155,457,521	\$ (609,957,580)	\$ 1,582,738,384	\$ 1,996,711,688	\$ 1,032,707,449
Governmental Activities Ending Net Assets	4,389,552,637	4,967,628,017	5,590,956,496	6,837,444,530	8,228,650,356	9,767,996,497	10,850,001,516	10,298,312,210	11,999,418,762	13,951,165,151
Governmental Activities-Accounting Change	0	10,598,746	7,552,336	(8,682,136)	0	0	0	0	0	0
Governmental Activities-Prior Period Adjustment	0	0	0	(181,846,453)	(8,682,136)	20,539,583	(101,694,610)	42,607,730	(968,371)	27,650,440
Business-Type Activities Beginning Net Assets	119,456,310	80,559,847	50,351,384	103,771,816	181,191,720	368,297,889	462,289,974	304,961,645	229,198,207	293,310,263
Business-Type Activities-Prior Period Adjustment	0	0	0	0	0	0	0	0	0	0
Total Primary Government	\$ 5,048,187,864	\$ 5,640,746,879	\$ 6,941,176,346	\$ 8,409,842,079	\$ 10,136,294,386	\$ 11,312,291,490	\$ 10,603,273,855	\$ 12,228,116,969	\$ 14,224,475,441	\$ 15,284,839,904

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 189,826,201	\$ 188,026,280	\$ 286,134,953	\$ 355,153,842	\$ 377,054,638	\$ 469,809,103	\$ 585,598,012	\$ 776,877,844	\$ 847,398,478	\$ 903,248,964
Restricted	4,159,882,464	4,914,102,680	4,134,019,473	4,761,197,971	6,095,047,829	6,582,594,145	6,484,777,308	7,339,532,990	8,823,942,569	9,198,563,709
Unrestricted	617,919,332	488,266,536	2,417,230,104	3,112,298,543	3,295,894,030	3,797,998,268	3,227,936,890	3,883,007,928	4,259,824,104	4,815,567,129
Total governmental activities net assets	\$ 4,967,628,017	\$ 5,590,395,496	\$ 6,837,404,530	\$ 8,228,650,356	\$ 9,767,996,497	\$ 10,850,001,516	\$ 10,298,512,210	\$ 11,999,418,762	\$ 13,931,165,151	\$ 14,917,379,802
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 3,141,523	\$ 5,491,442	\$ 5,106,888	\$ 4,771,210	\$ 4,023,040	\$ 2,730,936	\$ 2,221,153	\$ 7,764,102	\$ 10,478,136	\$ 14,238,963
Restricted	217,412,554	209,899,807	217,426,990	244,684,061	342,939,117	438,386,465	282,102,299	197,407,871	255,533,175	45,079,331
Unrestricted	(139,994,230)	(165,039,865)	(118,762,062)	(68,263,548)	21,335,732	21,172,573	20,638,193	24,026,234	27,298,952	308,140,907
Total business-type activities net assets	\$ 80,539,847	\$ 50,351,384	\$ 103,771,816	\$ 181,191,723	\$ 368,297,889	\$ 462,289,974	\$ 304,961,645	\$ 229,198,207	\$ 293,310,263	\$ 567,459,201
<b>Primary government</b>										
Invested in capital assets, net of related debt	\$ 192,967,724	\$ 193,517,722	\$ 291,241,841	\$ 359,925,052	\$ 381,077,678	\$ 472,540,039	\$ 587,819,165	\$ 784,641,946	\$ 857,876,614	\$ 917,487,927
Restricted	4,377,295,018	5,124,002,487	4,351,446,463	5,005,882,032	6,437,986,946	7,020,980,610	6,766,879,607	7,536,940,861	9,079,475,744	9,243,643,040
Unrestricted	477,925,122	323,226,671	2,298,488,042	3,044,034,995	3,317,229,762	3,818,770,841	3,248,575,083	3,907,034,162	4,287,123,056	5,123,708,036
Total primary government net assets	\$ 5,048,187,864	\$ 5,640,746,880	\$ 6,941,176,346	\$ 8,409,842,079	\$ 10,136,294,386	\$ 11,312,291,490	\$ 10,603,273,855	\$ 12,228,616,969	\$ 14,224,475,414	\$ 15,284,839,003

Source: Comprehensive Annual Financial Report; Statement of Net Assets

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

	2003		2004		2005		2006	
General Fund								
Reserved for Encumbrances	\$	81,769,762	\$	49,799,352	\$	101,914,409	\$	71,084,379
Reserved for Loans Receivable		22,198		19,710		0		32,000
Reserved for Advances/Prepays		0		0		0		0
Reserved for Inventory		2,359,655		2,618,852		2,341,458		2,678,698
Unreserved-General Fund		90,260,471		9,978,907		210,390,581		10,000,000
Nonspendable		0		0		0		0
Restricted		0		0		0		0
Committed		0		0		0		0
Assigned		0		0		0		0
Unassigned		0		0		0		0
Total General Fund	\$	174,412,086	\$	62,416,821	\$	314,646,448	\$	83,795,077
Foundation Program Fund								
Reserved for Encumbrances	\$	0	\$	0	\$	4,233,357	\$	8,071,131
Unreserved-Special Revenue Funds		84,572,645		55,621,746		100,000,000		100,000,000
Nonspendable		0		0		0		0
Restricted		0		0		0		0
Committed		0		0		0		0
Assigned		0		0		0		0
Unassigned		0		0		0		0
Total Foundation Program Fund	\$	84,572,645	\$	55,621,746	\$	104,233,357	\$	108,071,131
Legislative Reserve Fund								
Reserved for Encumbrances	\$	142,681	\$	4,690,256	\$	4,623,417	\$	1,355,949
Reserved for Advances		0		0		0		0
Reserved for Loans Receivable		0		0		110,110		835,477
Unreserved-Special Revenue Funds		260,937,873		811,802,640		506,948,775		1,249,962,910
Nonspendable		0		0		0		0
Restricted		0		0		0		0
Committed		0		0		0		0
Assigned		0		0		0		0
Unassigned		0		0		0		0
Total Legislative Reserve Fund	\$	261,080,554	\$	816,492,896	\$	511,682,302	\$	1,252,154,336
Common School Land Fund								
Reserved for Loans Receivable	\$	0	\$	596,849	\$	426,376	\$	363,904
Reserved-Permanent Funds		1,120,053,669		1,174,802,598		1,319,304,286		1,456,966,240
Unreserved-Permanent Funds		0		0		0		0
Nonspendable		0		0		0		0
Restricted		0		0		0		0
Committed		0		0		0		0
Assigned		0		0		0		0
Unassigned		0		0		0		0
Total Common School Land Fund	\$	1,120,053,669	\$	1,175,399,447	\$	1,319,730,662	\$	1,457,330,144

	2007		2008		2009		2010		2011		2012
\$	258,011,386	\$	199,266,067	\$	364,903,128	\$	245,901,386	\$	0	\$	0
	30,674		0		0		0		0		0
	5,588,003		0		6,372,338		548,730		0		0
	2,470,890		3,012,213		2,513,002		3,514,759		0		0
	528,190,399		10,000,000		(195,013,558)		149,391,549		0		0
	0		0		0		0		13,250,782		10,920,153
	0		0		0		0		0		0
	0		0		0		0		82,316,338		663,438,700
	0		0		0		0		252,099,236		286,983,922
	0		0		0		0		1,870,738,287		2,150,600,420
\$	794,291,352	\$	212,278,280	\$	178,774,910	\$	399,356,424	\$	2,218,404,643	\$	3,111,943,195
\$	2,389,825	\$	3,268,857	\$	2,891,636	\$	17,568,155	\$	0	\$	0
	100,000,000		446,605,372		100,000,000		152,887,832		0		0
	0		0		0		0		0		674,636
	0		0		0		0		138,371,193		130,162,959
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	102,389,825	\$	449,874,229	\$	102,891,636	\$	170,455,987	\$	138,371,193	\$	130,837,595
\$	350,500	\$	2,229,396	\$	3,642,605	\$	18,254,097	\$	0	\$	0
	0		0		0		0		0		0
	589,039		432,201		275,915		137,952		0		0
	717,251,124		1,444,338,201		1,389,947,131		1,384,217,731		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	718,190,663	\$	1,446,999,798	\$	1,393,865,651	\$	1,402,609,780	\$	0	\$	0
\$	1,173,456	\$	416,485	\$	249,106	\$	207,389	\$	0	\$	0
	1,742,980,743		1,850,353,758		0		0		0		0
	0		0		1,757,306,101		2,020,885,930		0		0
	0		0		0		0		2,354,710,646		2,479,128,106
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	1,744,154,199	\$	1,850,770,243	\$	1,757,555,207	\$	2,021,093,319	\$	2,354,710,646	\$	2,479,128,106

(continued)

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

	2003	2004	2005	2006
<b>Permanent Mineral Trust Fund</b>				
Reserved for Advances	\$ 0	\$ 0	\$ 0	\$ 0
Reserved for Loans Receivable	142,831,582	113,581,489	92,150,945	85,664,445
Reserved-Permanent Funds	1,947,710,383	2,162,229,179	2,509,641,633	3,019,112,678
Unreserved-Permanent Funds	0	0	0	0
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Total Permanent Mineral Trust Fund	\$ 2,090,541,965	\$ 2,275,810,668	\$ 2,601,792,578	\$ 3,104,777,123
<b>American Recovery and Reinvestment Fund</b>				
Reserved for Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved-Special Revenue Funds	0	0	0	0
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Total Foundation Program Fund	\$ 0	\$ 0	\$ 0	\$ 0
<b>Non-Major Governmental Funds</b>				
Reserved for Encumbrances	\$ 157,496,227	\$ 156,424,821	\$ 317,877,463	\$ 270,184,907
Reserved for Loans Receivable	166,886,723	174,601,444	204,993,268	245,983,286
Reserved for Advances/Prepays	0	0	35,106,292	0
Reserved for Inventory	337,120	419,181	342,791	341,881
Reserved for Permanent Funds	68,968,695	0	0	0
Reserved-Special Revenue Funds	595,800,247	555,706,493	805,839,659	1,037,710,084
Reserved-Debt Service Fund	5,060,764	7,223,212	6,166,284	3,663,543
Reserved-Capital Projects Fund	34,979,000	37,355,699	220,073,734	179,358,821
Reserved-Permanent Funds	0	73,587,433	84,999,820	105,456,732
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Committed	0	0	0	0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Total Non-Major Governmental Funds	\$ 1,029,528,776	\$ 1,005,318,283	\$ 1,675,399,311	\$ 1,842,699,254

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

GASB 54 was implemented in 2011 and reconfigured the reporting of fund balance.



2007		2008		2009		2010		2011		2012	
\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
	85,098,360		77,169,253		72,801,171		76,743,923		0		0
	3,689,680,205		4,074,454,446		0		0		0		0
	0		0		3,866,620,633		4,418,760,956		0		0
	0		0		0		0		5,326,306,565		5,554,003,065
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	3,774,778,565	\$	4,151,623,699	\$	3,939,421,804	\$	4,495,504,879	\$	5,326,306,565	\$	5,554,003,065
\$	0	\$	0	\$	3,310,761	\$	35,429,900	\$	0	\$	0
	0		0		2,353,818		(25,157,527)		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
	0		0		0		0		0		0
\$	0	\$	0	\$	5,664,579	\$	10,272,373	\$	0	\$	0
\$	292,245,053	\$	310,132,198	\$	404,154,058	\$	386,301,311	\$	0	\$	0
	272,485,126		291,996,201		300,343,140		319,442,383		0		0
	0		0		0		306,297		0		0
	311,375		318,171		0		306,748		0		0
	0		0		0		0		0		0
	1,019,484,623		1,005,986,533		948,253,961		1,275,210,427		0		0
	3,302,921		3,371,495		3,365,994		3,356,011		0		0
	232,910,740		207,700,404		69,916,583		107,429,842		0		0
	429,472,804		450,082,037		725,501,688		760,504,242		0		0
	0		0		0		0		926,437,404		932,903,022
	0		0		0		0		623,937,755		655,901,697
	0		0		0		0		1,571,657,948		1,252,700,794
	0		0		0		0		0		0
	0		0		0		0		0		(617,148)
\$	2,250,212,642	\$	2,269,587,039	\$	2,451,535,424	\$	2,852,857,261	\$	3,122,033,107	\$	2,840,888,365

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

	2003	2004	2005	2006
<b>Revenues:</b>				
Taxes	\$ 929,905,434	\$ 1,147,120,028	\$ 1,442,086,698	\$ 1,799,540,495
Federal Mineral Royalties	376,112,076	457,131,425	744,828,603	969,622,496
Coal Bonus Lease Payments	0	0	0	0
Use of Property	73,703,322	98,368,100	129,187,997	196,255,920
License & Permits	41,574,139	47,493,600	50,654,973	48,506,956
Fines and Forfeitures	6,756,563	9,542,104	5,195,047	5,805,502
Federal	558,634,356	629,993,930	647,769,062	634,097,872
Charges for Sales and Services	54,211,428	56,673,032	69,025,176	56,818,367
Interest Income	132,132,544	133,464,926	255,709,486	362,108,319
Interest Income From Permanent				
Mineral Trust Fund	60,611,824	100,493,018	69,162,751	131,146,902
Net Increase/(Decrease) in the Fair				
Market Value of Investments	126,965,852	(84,566,862)	178,917,540	(53,470,520)
Miscellaneous Receipts	1,336,262	93,294	1,688,266	396,446
Revenue from Others	116,619,256	114,607,184	52,910,940	45,459,125
Contributions	0	0	0	0
Sale of Land	576,515	495,885	0	0
Total Revenues	2,479,139,571	2,710,909,664	3,647,136,539	4,196,287,880
<b>Expenditures:</b>				
Current:				
General Government	128,717,764	126,998,176	197,138,153	351,402,348
Business Regulation	26,576,119	22,052,505	23,724,692	26,015,105
Education	747,668,535	833,977,067	942,756,348	949,026,416
Health Services	498,469,383	534,512,694	582,412,677	646,216,777
Law, Justice and Safety	139,480,196	140,710,915	238,502,160	205,277,888
Employment	51,838,461	44,983,224	48,254,205	50,832,226
Recreation and Resource Development	236,181,585	241,642,284	275,594,682	326,775,554
Social Services	103,344,041	117,730,998	127,929,664	114,581,542
Transportation	0	0	0	26,104,589
Capital Construction	19,951,123	26,399,876	67,868,359	156,250
Debt Service				
Principal Retirement	1,235,000	1,700,000	2,500,530	2,850,367
Interest	6,647,421	6,222,419	4,022,052	3,506,358
Bond Issuance Costs	0	0	0	0
Total Expenditures	1,960,109,628	2,096,930,158	2,510,703,522	2,702,745,420
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	519,029,943	613,979,506	1,136,433,017	1,493,542,460
<b>Other Financial Sources (Uses)</b>				
Transfers In	344,007,775	651,348,568	1,334,548,401	1,096,311,509
Transfers Out	(338,573,783)	(645,524,529)	(1,334,954,967)	(1,094,655,207)
Capital Leases	463,984	467,875	328,346	371,985
Long Term Debt Issued	10,405,000	0	23,440,000	0
Long Term Debt Redeemed	(10,150,000)	0	(23,370,000)	0
Total Other Financing Sources (Uses)	6,152,976	6,291,914	(8,220)	2,028,287
Net Change in Fund Balances	\$ 525,182,919	\$ 620,271,420	\$ 1,136,424,797	\$ 1,495,570,747
<b>Debt Service as a Percentage of Noncapital</b>				
Expenditures	0.41%	0.38%	0.27%	0.24%

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

	2007	2008	2009	2010	2011	2012
\$	1,784,687,088	\$ 2,062,161,156	\$ 1,922,202,760	\$ 2,080,354,804	\$ 1,902,500,295	\$ 1,964,368,013
	666,963,816	910,745,383	746,926,813	739,862,014	806,695,690	719,148,206
	167,928,329	183,016,080	211,755,037	48,195,001	45,347,006	143,454,795
	185,200,623	215,719,916	183,823,928	223,906,202	323,467,868	235,124,592
	53,213,162	54,474,101	57,995,067	61,990,887	58,635,492	61,986,586
	2,985,448	5,314,494	5,342,065	6,503,537	9,208,636	10,767,344
	655,942,513	649,367,452	731,399,464	843,086,910	890,661,044	820,756,779
	75,011,876	74,732,520	70,819,819	58,727,135	67,156,800	73,173,538
	492,499,840	510,068,531	234,561,203	366,782,371	400,365,643	363,850,400
	149,957,737	314,126,319	17,288,040	211,157,273	276,089,982	202,845,845
	452,335,546	(423,314,019)	(925,589,018)	552,026,056	682,581,939	(117,094,679)
	9,194,576	8,386,838	7,842,584	8,553,592	4,721,364	765,169
	63,740,994	53,662,523	78,411,626	75,616,218	72,781,662	79,879,062
	0	0	0	0	0	0
	0	0	10,785	17,151	28,642	12,626
	4,759,661,548	4,618,461,294	3,342,790,173	5,276,779,151	5,540,242,063	4,559,038,276
	416,384,986	359,023,754	225,854,559	155,770,896	165,416,778	146,984,404
	25,074,652	30,921,548	31,662,268	34,326,641	50,751,270	52,221,361
	1,232,702,950	1,382,601,047	1,726,779,364	1,432,303,663	1,493,227,557	1,403,583,831
	683,650,638	791,367,654	814,088,972	880,993,828	914,329,724	902,080,096
	221,368,641	278,333,570	283,057,848	328,538,246	194,761,260	274,156,561
	39,851,965	54,563,661	54,059,368	62,449,889	66,882,005	72,739,928
	415,813,973	443,394,009	510,903,910	574,172,011	614,531,641	559,201,036
	124,256,145	139,208,424	149,457,156	148,955,750	161,325,831	149,603,689
	55,912,419	166,731,502	111,759,433	128,182,011	57,648,565	57,484,509
	0	0	0	0	0	0
	2,740,940	2,685,300	2,653,854	2,657,968	2,654,005	2,645,454
	3,632,497	3,656,350	3,675,764	3,685,194	3,677,864	3,665,127
	0	0	0	0	0	0
	3,221,389,806	3,652,486,819	3,913,952,496	3,752,036,097	3,725,206,500	3,624,365,996
	1,538,271,742	965,974,475	(571,162,323)	1,524,743,054	1,815,035,563	934,672,280
	1,816,941,594	2,178,837,169	1,346,656,319	2,487,785,909	1,613,786,431	1,545,144,533
	(1,820,942,146)	(2,168,668,842)	(1,335,771,006)	(2,490,220,034)	(1,611,660,917)	(1,531,894,533)
	918,991	433,656	312,125	131,883	125,132	412,546
	0	0	0	0	0	0
	0	0	0	0	0	0
	(3,081,561)	10,601,983	11,197,438	(2,302,242)	2,250,646	13,662,546
\$	1,535,190,181	\$ 976,576,458	\$ (559,964,885)	\$ 1,522,440,812	\$ 1,817,286,209	\$ 948,334,826
	0.20%	0.17%	0.16%	0.17%	0.17%	0.17%

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

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance and Royalties Taxes</b>	<b>Other Taxes</b>	<b>Total</b>
2003	331,905,902	793,311,121	183,153,017	1,308,370,040
2004	347,920,760	1,091,377,197	221,887,934	1,661,185,891
2005	429,775,163	1,449,191,102	307,472,592	2,186,438,857
2006	462,986,458	1,937,140,877	363,512,119	2,763,639,454
2007	513,314,101	1,651,911,385	454,496,685	2,619,722,171
2008	536,481,176	2,158,876,614	454,199,593	3,149,557,383
2009	527,864,735	1,843,393,886	513,567,991	2,884,826,612
2010	451,124,725	1,636,554,826	749,690,191	2,837,369,742
2011	501,875,328	1,763,230,842	488,142,568	2,753,248,738
2012	537,805,357	1,729,765,727	559,456,820	2,827,027,904

**Source:** Comprehensive Annual Financial Report; Statement of Activities**Schedule #6****General Governmental Tax - Revenues by Source****(Modified Accrual Basis of Accounting)****Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Sales &amp; Use Taxes</b>	<b>Mineral Severance Federal Mineral Royalties Payments</b>	<b>Other Taxes</b>	<b>Total</b>
2003	324,680,051	798,199,312	183,138,147	1,306,017,510
2004	347,920,760	1,091,221,184	165,109,509	1,604,251,453
2005	429,775,163	1,449,801,426	307,338,712	2,186,915,301
2006	462,986,458	1,937,140,877	369,035,656	2,769,162,991
2007	513,314,101	1,651,911,385	454,353,747	2,619,579,233
2008	536,481,176	2,158,876,614	460,564,829	3,155,922,619
2009	527,864,735	1,840,625,006	512,394,869	2,880,884,610
2010	451,124,725	1,668,876,948	748,771,226	2,868,772,899
2011	500,655,180	1,765,400,574	488,487,237	2,754,542,991
2012	537,946,456	1,728,278,399	560,746,159	2,826,971,014

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

**Schedule #7**  
**Revenue Capacity**  
**Last Ten Fiscal Years**  
**(Revenue source projections - Not GAAP adjusted)**

Fiscal Year	Sales and Use Taxes	Property Taxes <sup>2</sup>	Mineral Severance Taxes		
			Primary Government	Other Governmental Entities	Total
2003	300,953,910	134,031,683	392,501,063	36,615,159	429,116,222
2004	326,625,269	124,081,042	525,669,853	37,897,075	563,566,928
2005	363,846,232	164,154,435	687,573,047	39,083,807	726,656,854
2006	421,438,545	197,341,014	961,916,434	39,160,484	1,001,076,918 <sup>1</sup>
2007	479,072,573	251,743,915	825,750,063	38,048,857	863,798,920 <sup>1</sup>
2008	504,711,048	257,895,210	1,059,033,340	34,918,671	1,093,952,011
2009	492,443,467	262,779,974	842,597,325	36,055,837	878,653,162
2010	412,845,265	255,797,731	892,792,785	35,168,593	927,961,378
2011	470,905,619	292,076,402	910,637,692	34,660,423	945,298,115
2012	497,683,644	302,911,735	858,538,226	35,170,274	893,708,500

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2013-2018

**Notes:**

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

<sup>1</sup> Fiscal Years 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

<sup>2</sup> Actual property tax information was not available. The property tax figures listed are estimates based on property assessment values. Estimated property taxes for Fiscal Year 2012 is \$302,911,735.

**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>
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>1</sup>	180,844,372	9,776,115	3,187,738	1,001,076,918
2007	137,514,018	498,622,081 <sup>1</sup>	212,470,401	12,767,389	2,425,031	863,798,920
2008	214,996,247	625,637,562	235,891,670	14,773,518	2,653,014	1,093,952,011
2009	141,647,794	449,899,561	269,581,844	15,305,039	2,218,924	878,653,162
2010	174,006,343	471,483,636	265,939,154	13,832,896	2,699,349	927,961,378
2011	204,984,626	430,412,295	290,683,388	15,256,970	3,960,836	945,298,115
2012	236,830,862	346,218,365	289,415,763	16,830,671	4,412,839	893,708,500

**Source:** Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2013-2018

**Notes:**

Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions. Mineral Severance Taxes include all collections, even those distributed to other governmental entities.

<sup>1</sup> Fiscal Year 2006 and 2007 natural gas revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes from prior production years.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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%	3%	3%	3%	3%	3%
Food Tax <sup>4</sup>										
State	4%	4%	4%	4%	0%	0%	0%	0%	0%	0%
Counties	2%	2%	2%	2%	0%	0%	0%	0%	0%	0%
Cigarette Tax <sup>5</sup>										
per package of 20 cigarettes	\$ 0.12	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
per package of 25 cigarettes	0.15	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
per cigarette	0.006	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Motor Fuel Excise Tax (cents per gallon)	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.14
Foundation Program Fund Levy, in Mills <sup>6</sup>	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

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

**Notes:**

All rates are set by the Legislature.

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

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

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

<sup>4</sup>A temporary sales and use tax exemption for food for domestic home consumption commenced on July 1, 2006 and ends on June 30, 2008. This was made a permanent exemption with House Enrolled Act 88 revised on July 14, 2008.

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

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

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

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

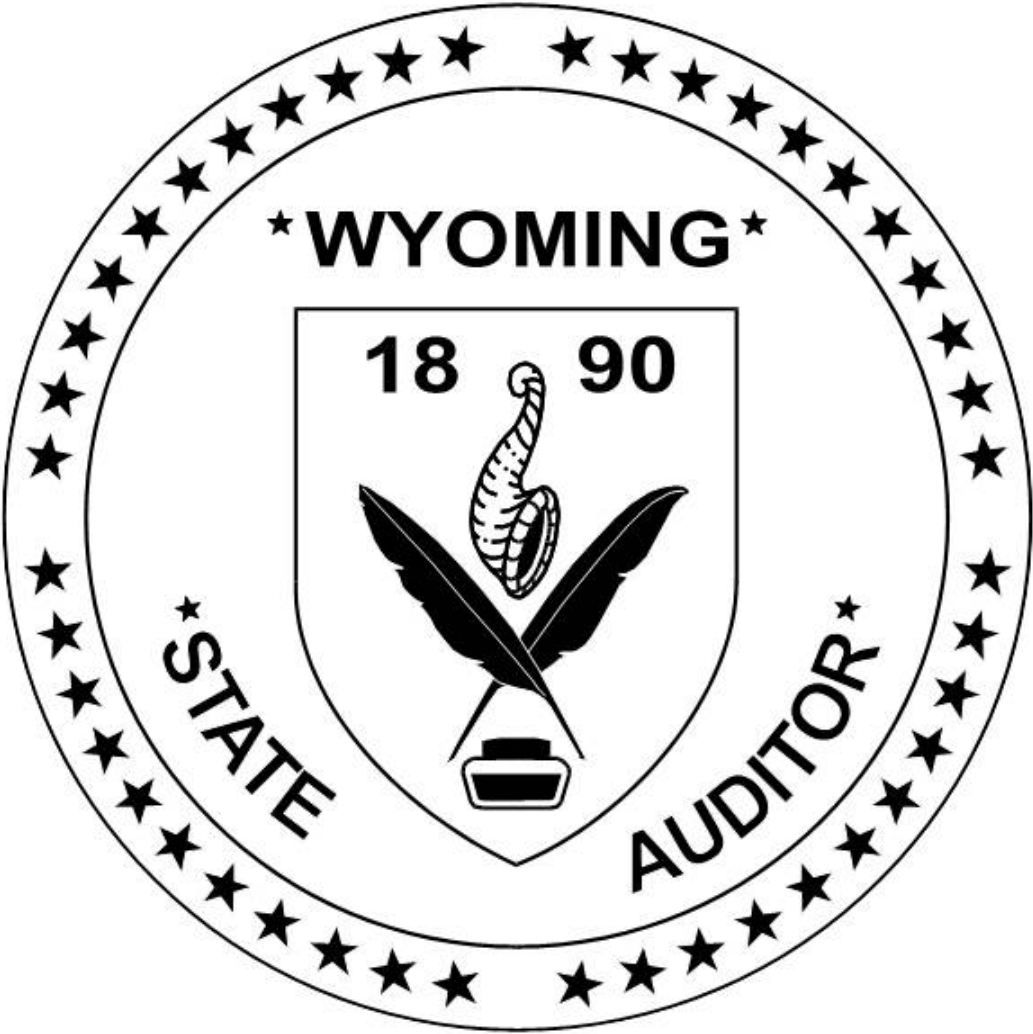
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
	<u>1/1/2002</u> <u>to</u> <u>12/31/2002</u>	<u>1/1/2003</u> <u>to</u> <u>12/31/2003</u>	<u>1/1/2004</u> <u>to</u> <u>12/31/2004</u>	<u>1/1/2005</u> <u>to</u> <u>12/31/2005</u>	<u>1/1/2006</u> <u>to</u> <u>12/31/2006</u>	<u>1/1/2007</u> <u>to</u> <u>12/31/2007</u>	<u>1/1/2008</u> <u>to</u> <u>12/31/2008</u>	<u>1/1/2009</u> <u>to</u> <u>12/31/2009</u>	<u>1/1/2010</u> <u>to</u> <u>12/31/2010</u>	<u>1/1/2011</u> <u>to</u> <u>12/31/2011</u>
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal										
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil										
Crude	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Phospate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%
Misc. Construction Materials	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

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

All rates are set by the Legislature.

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





## Schedule #11

### Sales Tax Collections by Industry

#### Last Ten Fiscal Years

	2003	2004	2005
<b>SIC Industry<sup>1</sup></b>			
Agriculture	\$ 1,405,734	\$ 0	\$ 0
Construction	8,943,789	0	0
Finance	612,815	0	0
Manufacturing	16,867,041	0	0
Mining	30,020,367	0	0
Public Administration	32,057,283	0	0
Service	59,515,042	0	0
Trade, retail	163,410,619	0	0
Trade, wholesale	39,995,416	0	0
Transportation	30,925,974	0	0
<b>Total SIC Sales Tax Collections</b>	<b>\$ 383,754,080</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>			
Agriculture, Forestry, Fishing & Hunting	\$ 0	\$ 188,212	\$ 223,954
Construction	0	9,609,582	11,413,501
Educational & Health Services	0	662,839	676,300
Financial Activities	0	16,101,327	17,603,972
Information	0	11,099,141	9,596,435
Leisure & Hospitality	0	43,149,725	45,630,672
Manufacturing	0	12,308,105	15,816,502
Mining	0	47,040,317	62,683,834
Professional & Business Services	0	3,895,617	4,271,874
Public Administration	0	36,367,350	36,888,123
Trade, retail	0	163,625,205	175,448,786
Trade, wholesale	0	36,734,997	42,564,486
Transportation & Warehousing	0	1,148,805	1,540,442
Utilities	0	18,955,498	21,343,951
Other Services	0	20,643,821	21,157,555
<b>Total NAICS Sales Tax Collections</b>	<b>\$ 0</b>	<b>\$ 421,530,541</b>	<b>\$ 466,860,387</b>

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

#### Notes:

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

<sup>1</sup>Standard Industrial Classification

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

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

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two 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

2006	2007	2008	2009	2010	2011	2012
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 218,383	\$ 230,614	\$ 240,836	\$ 255,458	\$ 212,277	\$ 226,145	\$ 242,835
13,312,112	15,609,941	17,157,745	18,375,678	12,289,063	11,683,133	11,839,819
639,053	358,496	519,652	563,679	574,905	607,128	512,343
21,157,913	26,499,431	28,903,435	31,093,703	24,966,482	28,039,177	32,122,093
11,059,469	10,730,923	10,745,222	11,062,039	12,223,278	14,240,309	13,797,591
50,566,051	54,287,068	58,512,928	59,228,499	55,213,708	57,151,071	62,699,327
21,125,187	28,510,230	24,945,123	28,479,657	21,931,546	19,864,745	21,681,430
91,586,201	117,218,999	115,273,079	127,727,287	85,432,061	113,731,803	126,848,456
4,220,899	4,310,168	4,478,886	4,651,731	3,882,631	4,332,704	4,423,097
41,153,450	43,577,907	45,491,371	36,743,906	31,199,999	34,974,136	41,795,075
199,071,259	191,223,364	209,102,098	213,679,851	183,226,331	189,499,934	200,165,842
56,187,530	67,016,262	79,230,122	77,071,638	51,434,474	55,287,546	71,779,264
1,066,247	1,152,398	1,190,688	1,218,710	965,509	971,974	913,112
24,616,094	23,218,910	22,455,332	24,701,276	26,456,385	27,879,272	27,806,368
23,143,847	27,212,560	29,059,595	30,644,189	25,790,786	29,174,487	31,755,787
\$ 559,123,695	\$ 611,157,271	\$ 647,306,112	\$ 665,497,301	\$ 535,799,435	\$ 587,663,564	\$ 648,382,439

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

	2003	2004	2005	2006
<b>SIC Industry<sup>1</sup></b>				
Apparel and Accessory	\$ 4,571,782	\$ 0	\$ 0	\$ 0
Auto Dealers and Gas Service	16,456,366	0	0	0
Building Materials and Hardware	19,372,927	0	0	0
Food Stores	27,310,213	0	0	0
General Merchandise	34,175,430	0	0	0
Home Furniture	7,808,321	0	0	0
Miscellaneous Retail	27,435,700	0	0	0
Restaurants	26,279,880	0	0	0
<b>Total SIC Retail Tax Collections</b>	<b>\$ 163,410,619</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>				
<b>Retail:</b>				
Auto Dealers and Parts	\$ 0	\$ 12,855,717	\$ 13,439,218	\$ 15,975,984
Building Material and Garden Supplies	0	23,591,875	25,988,699	32,506,887
Clothing and Shoe Stores	0	4,915,317	5,384,652	5,961,849
Department Stores	0	9,398,093	9,622,281	10,069,141
Electronic and Appliance Stores	0	8,002,828	8,359,492	9,620,546
Gasoline Stations	0	15,410,640	16,741,518	19,074,772
General Merchandise Stores	0	30,720,780	32,732,833	36,870,971
Grocery and Food Stores	0	23,584,196	24,308,821	25,335,447
Home Furniture and Furnishings	0	4,792,969	5,138,592	5,658,627
Liquor Stores	0	3,981,509	3,971,515	4,412,227
Miscellaneous Retail	0	26,371,281	29,761,165	33,584,808
<b>Total NAICS Retail Tax Collections</b>	<b>\$ 0</b>	<b>\$ 163,625,205</b>	<b>\$ 175,448,786</b>	<b>\$ 199,071,259</b>
<b>Accommodation and Food Service:</b>				
Eating and Drinking Places	\$ 0	\$ 27,279,849	\$ 28,830,073	\$ 31,387,974
Lodging Services	0	14,435,712	15,350,997	17,640,030
<b>Total NAICS Accommodation &amp; Food Tax Collections</b>	<b>\$ 0</b>	<b>\$ 41,715,561</b>	<b>\$ 44,181,070</b>	<b>\$ 49,028,004</b>

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

**Notes:**

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

<sup>1</sup>Standard Industrial Classification

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

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.

2007	2008	2009	2010	2011	2012
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 18,420,659	\$ 20,420,752	\$ 19,916,496	\$ 19,207,388	\$ 21,129,752	\$ 25,727,046
36,545,198	41,501,598	43,354,119	35,708,937	38,036,239	40,252,604
6,460,487	6,793,607	6,647,292	6,480,091	6,934,385	7,457,400
10,247,746	9,814,422	8,632,654	7,517,585	7,655,097	7,009,087
11,174,565	12,370,836	12,218,997	9,841,120	9,633,097	9,623,293
18,682,385	21,294,181	20,166,709	15,912,847	18,474,461	19,161,195
30,376,899	36,716,388	40,759,019	34,722,412	32,999,780	33,580,192
11,240,572	8,759,866	9,079,504	8,888,867	9,094,059	9,027,591
6,069,677	6,783,103	5,997,994	5,409,570	5,200,528	5,780,554
4,273,558	4,356,995	4,339,790	4,302,863	4,298,015	4,629,758
37,731,618	40,290,350	42,567,277	35,234,650	36,044,521	37,917,122
\$ 191,223,364	\$ 209,102,098	\$ 213,679,851	\$ 183,226,330	\$ 189,499,934	\$ 200,165,842
\$ 33,197,198	\$ 35,653,678	\$ 36,471,866	\$ 34,912,877	\$ 36,564,141	\$ 40,612,321
19,444,438	21,063,861	20,948,577	18,634,030	18,867,784	20,559,614
\$ 52,641,636	\$ 56,717,539	\$ 57,420,443	\$ 53,546,907	\$ 55,431,925	\$ 61,171,935

## Schedule #13

### Use Tax Collections by Industry

#### Last Ten Fiscal Years

Use Tax Collections by Industry				
	2003	2004	2005	2006
<b>SIC Industry<sup>1</sup></b>				
Agriculture	\$ 138,055	\$ 0	\$ 0	\$ 0
Construction	5,873,995	0	0	0
Finance	34,333	0	0	0
Manufacturing	1,396,377	0	0	0
Mining	8,112,875	0	0	0
Public Administration	13,361,362	0	0	0
Service	1,023,951	0	0	0
Trade, retail and wholesale	4,938,047	0	0	0
Transportation	6,741,856	0	0	0
<b>Total SIC Use Tax Collections</b>	<b>\$ 41,620,851</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>NAICS Industry<sup>2</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ 0	\$ 15,339	\$ 15,533	\$ 16,571
Construction	0	6,069,607	6,875,185	8,915,870
Educational & Health Services	0	159,532	107,947	160,103
Financial Activities	0	561,985	443,452	537,379
Information	0	688,257	774,661	666,766
Leisure & Hospitality	0	564,721	386,452	471,258
Manufacturing	0	481,400	1,035,098	1,928,793
Mining	0	10,012,725	12,590,861	18,985,493
Professional & Business Services	0	132,075	236,359	220,582
Public Administration	0	15,059,583	15,100,539	16,999,769
Trade, retail	0	3,150,454	4,418,588	5,276,245
Trade, wholesale	0	2,246,945	1,747,842	2,266,468
Transportation & Warehousing	0	2,231,684	2,559,955	3,258,406
Utilities	0	2,351,338	2,436,466	3,493,932
Other Services	0	534,213	593,451	796,986
<b>Total NAICS Use Tax Collections</b>	<b>\$ 0</b>	<b>\$ 44,259,858</b>	<b>\$ 49,322,389</b>	<b>\$ 63,994,621</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

2007	2008	2009	2010	2011	2012
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 18,325	\$ 25,866	\$ 26,523	\$ 19,648	\$ 27,972	\$ 16,786
15,754,679	14,409,545	15,989,384	11,230,110	9,811,629	10,492,763
143,812	214,740	103,386	103,913	103,631	103,020
597,865	645,638	1,256,781	738,378	405,130	779,950
462,111	605,496	645,414	485,839	737,567	720,135
549,063	694,239	830,989	663,285	624,389	863,361
2,505,239	3,796,224	3,535,173	4,873,400	4,550,046	4,854,109
25,719,475	31,197,725	25,685,010	13,324,188	28,134,528	27,707,198
302,448	309,528	370,061	242,280	262,563	578,735
20,659,319	21,527,282	19,333,959	15,713,380	17,856,092	21,945,665
6,362,285	6,225,416	8,084,177	4,618,782	5,825,325	5,790,015
2,820,600	2,748,044	2,114,470	2,176,421	1,827,810	2,734,062
3,929,405	6,301,659	3,100,078	4,513,726	6,176,303	3,339,628
4,253,730	5,130,438	8,764,352	8,281,991	6,342,122	5,444,738
1,052,613	858,400	616,779	291,263	355,853	736,649
\$ 85,130,969	\$ 94,690,240	\$ 90,456,536	\$ 67,276,604	\$ 83,040,960	\$ 86,106,814

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

	2003	2004	2005	2006
<b>Locally Assessed Values</b>				
Real Property	\$ 3,750,658,606	\$ 4,042,371,070	\$ 4,495,009,672	\$ 5,016,170,170
Personal Property	213,282,910	224,881,164	227,029,332	274,987,675
<b>Total Locally Assessed Values</b>	<b>\$ 3,963,941,516</b>	<b>\$ 4,267,252,234</b>	<b>\$ 4,722,039,004</b>	<b>\$ 5,291,157,845</b>
<b>State Assessed Values</b>				
<b>Minerals</b>				
Oil	\$ 1,083,555,330	\$ 1,244,211,776	\$ 1,634,067,860	\$ 2,152,842,718
Natural Gas	2,512,574,992	5,265,135,004	7,039,052,884	10,134,180,366
Coal	1,760,291,304	1,846,983,332	2,039,556,051	2,280,138,621
Bentonite	31,924,827	33,415,594	38,150,653	43,261,849
Trona	203,324,146	195,203,377	198,943,291	255,216,361
Uranium	9,109,718	8,081,607	9,334,158	12,343,728
Sand & Gravel	12,368,151	12,780,176	14,645,046	18,249,209
All Other Minerals	11,164,485	10,211,157	10,267,945	10,142,447
<b>Total Assessed Minerals</b>	<b>\$ 5,624,312,953</b>	<b>\$ 8,616,022,023</b>	<b>\$ 10,984,017,888</b>	<b>\$ 14,906,375,299</b>
<b>Non-Minerals</b>				
Natural Gas Pipelines	\$ 121,743,501	\$ 125,087,219	\$ 118,332,257	\$ 129,363,647
Cellular/Reseller Telephones	19,321,344	19,963,629	11,617,020	15,349,830
Airlines	4,960,818	4,623,050	7,826,515	5,756,745
Rural Telephones	23,193,276	24,868,720	22,912,062	20,806,448
Major Telephones	53,317,411	47,131,779	38,444,914	36,937,037
Private Electric/Gas	187,746,795	214,694,679	209,925,199	226,360,117
Municipal Electric	5,745,087	5,539,893	5,360,210	4,489,817
Rural Electric	78,813,642	82,119,493	83,965,261	83,297,641
Liquid Pipelines	47,267,961	47,590,580	46,905,504	52,162,316
Railroads	209,722,650	224,643,019	193,738,650	206,603,028
Cable and Satellite	0	0	0	0
<b>Total Assessed Non-Minerals</b>	<b>\$ 751,832,485</b>	<b>\$ 796,262,061</b>	<b>\$ 739,027,592</b>	<b>\$ 781,126,626</b>
<b>Total State Assessed Valuation</b>	<b>\$ 6,376,145,438</b>	<b>\$ 9,412,284,084</b>	<b>\$ 11,723,045,480</b>	<b>\$ 15,687,501,925</b>
<b>Total Locally &amp; State Assessed Valuations</b>	<b>\$ 10,340,086,954</b>	<b>\$ 13,679,536,318</b>	<b>\$ 16,445,084,484</b>	<b>\$ 20,978,659,770</b>
<b>Less: Tax Exempt Property</b>				
<b>Veterans</b>				
Real Property	\$ 10,528,042	\$ 10,464,722	\$ 10,830,746	\$ 10,449,245
Personal Property	4,785,515	4,775,122	4,418,787	4,347,319
<b>Total Assessed Tax Exempt Property</b>	<b>\$ 15,313,557</b>	<b>\$ 15,239,844</b>	<b>\$ 15,249,533</b>	<b>\$ 14,796,564</b>
<b>Total Taxable Assessed Value</b>	<b>\$ 10,324,773,397</b>	<b>\$ 13,664,296,474</b>	<b>\$ 16,429,834,951</b>	<b>\$ 20,963,863,206</b>

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

**Notes:**

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

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

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

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

The Non-Minerals classification 'Cable and Satellite' began being used in 2008.



2007	2008	2009	2010	2011	2012
\$ 5,842,126,522	\$ 6,864,883,040	\$ 7,429,642,080	\$ 7,256,097,532	\$ 7,273,537,978	\$ 7,358,440,138
254,986,440	270,395,901	285,146,769	271,045,154	271,080,622	281,792,713
\$ 6,097,112,962	\$ 7,135,278,941	\$ 7,714,788,849	\$ 7,527,142,686	\$ 7,544,618,600	\$ 7,640,232,851
\$ 2,533,149,964	\$ 2,843,196,944	\$ 4,089,269,385	\$ 2,439,657,555	\$ 3,272,849,256	\$ 4,119,591,576
8,770,228,320	7,271,144,479	12,003,450,988	5,861,051,297	7,601,436,243	7,190,810,473
2,884,925,775	3,279,547,772	3,760,527,297	3,834,477,312	4,108,362,906	4,284,972,107
45,168,539	48,627,687	58,123,441	33,864,379	64,159,769	75,172,518
299,227,941	339,684,701	427,193,253	350,783,487	375,999,587	431,369,858
17,018,989	19,929,956	11,396,553	22,702,505	32,664,879	42,878,281
24,990,490	28,287,549	30,863,399	26,146,507	22,863,274	25,798,319
11,670,440	14,785,196	16,057,546	15,132,542	15,092,339	16,088,503
\$ 14,586,380,458	\$ 13,845,204,284	\$ 20,396,881,862	\$ 12,583,815,584	\$ 15,493,428,253	\$ 16,186,681,635
\$ 160,582,416	\$ 207,114,657	\$ 213,378,707	\$ 191,815,459	\$ 217,041,104	\$ 229,450,085
16,730,679	14,983,084	16,843,116	19,273,437	15,159,406	14,832,086
6,988,193	8,252,804	5,987,523	5,494,169	6,453,044	6,871,334
17,269,054	12,541,522	11,364,680	12,800,742	12,950,600	9,553,898
39,948,536	30,686,171	30,218,211	20,094,951	20,596,830	19,445,732
203,858,139	222,243,908	354,217,425	414,960,269	446,780,008	482,637,224
5,892,984	4,835,704	5,229,152	7,320,473	13,059,852	12,912,551
85,747,201	99,357,497	98,399,164	160,110,614	156,741,043	145,034,648
56,433,270	63,443,559	98,367,734	97,382,721	95,243,233	83,728,993
214,323,546	235,727,157	250,622,727	259,627,196	295,620,359	389,389,590
0	18,661,910	23,234,031	16,639,330	22,007,900	21,873,951
\$ 807,774,018	\$ 917,847,973	\$ 1,107,862,470	\$ 1,205,519,361	\$ 1,301,653,379	\$ 1,415,730,092
\$ 15,394,154,476	\$ 14,763,052,257	\$ 21,504,744,332	\$ 13,789,334,945	\$ 16,795,081,632	\$ 17,602,411,727
\$ 21,491,267,438	\$ 21,898,331,198	\$ 29,219,533,181	\$ 21,316,477,631	\$ 24,339,700,232	\$ 25,242,644,578
\$ 44,095,194	\$ 53,175,532	\$ 59,387,337	\$ 61,182,138	\$ 61,608,572	\$ 61,608,572
6,036,835	7,170,049	6,769,648	6,774,443	6,766,354	6,766,354
\$ 50,132,029	\$ 60,345,581	\$ 66,156,985	\$ 67,956,581	\$ 68,374,926	\$ 68,374,926
\$ 21,441,135,409	\$ 21,837,985,617	\$ 29,153,376,196	\$ 21,248,521,050	\$ 24,271,325,306	\$ 25,174,269,652

## 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
2003	156,114,939	2,295,528,979	674,776,009	837,521,589
2004	180,950,188	2,484,447,722	731,503,987	870,350,337
2005	193,718,438	2,758,489,474	791,122,366	978,708,726
2006	200,038,290	3,138,522,795	845,587,896	1,107,008,864
2007	193,407,094	3,617,168,638	922,026,388	1,364,510,842
2008	189,329,238	4,272,222,102	1,034,539,039	1,639,188,562
2009	199,817,548	4,443,480,331	1,113,103,301	1,958,387,669
2010	219,355,299	4,266,913,699	1,119,226,914	1,921,646,804
2011	235,824,632	4,224,415,570	1,125,249,571	1,959,128,827
2012	245,913,632	4,197,594,410	1,146,893,447	2,049,831,362

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

**Notes:**

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

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

Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value <sup>a</sup> as a Percentage of Actual Value
15,313,557	3,948,627,959	40,192,479,868	9.862%
15,239,844	4,252,012,390	43,325,125,874	9.849%
15,249,533	4,706,789,471	47,913,987,271	9.855%
14,796,564	5,276,361,281	53,669,837,519	9.859%
50,132,029	6,046,980,933	61,682,176,091	9.885%
60,345,581	7,074,933,360	72,107,396,519	9.895%
66,156,985	7,648,631,864	77,623,154,623	9.939%
67,956,581	7,459,186,135	75,715,192,335	9.941%
68,374,926	7,476,243,674	75,830,532,033	9.949%
106,813,771	7,533,419,080	76,670,952,002	9.965%

## 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
2003	751,832,485	5,624,312,953	6,376,145,438
2004	796,262,061	8,616,022,023	9,412,284,084
2005	739,027,592	10,984,017,888	11,723,045,480
2006	781,126,626	14,906,375,299	15,687,501,925
2007	807,774,018	14,586,380,458	15,394,154,476
2008	917,847,973	13,845,204,284	14,763,052,257
2009	1,107,862,470	20,396,881,862	21,504,744,332
2010	1,205,519,361	12,583,815,584	13,789,334,945
2011	1,301,653,379	15,493,428,253	16,795,081,632
2012	1,415,730,092	16,186,681,635	17,602,411,727

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

**Notes:**

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

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

<u>Estimated Actual Taxable Value</u>			Assessed Value as a Percentage of Actual Value
Non-Minerals	Minerals	Total	
6,537,673,783	5,624,312,953	12,161,986,736	52.427%
6,924,017,922	8,616,022,023	15,540,039,945	60.568%
6,426,326,887	10,984,017,888	17,410,344,775	67.334%
6,792,405,443	14,906,375,299	21,698,780,742	72.297%
7,024,121,896	14,586,380,458	21,610,502,354	71.235%
7,981,286,722	13,845,204,284	21,826,491,006	67.638%
9,633,586,696	20,396,881,862	30,030,468,558	71.610%
10,482,777,052	12,583,815,584	23,066,592,636	59.781%
11,318,725,035	15,493,428,253	26,812,153,288	62.640%
12,310,696,452	16,186,681,635	28,497,378,087	61.769%

**Schedule #17**  
**School Foundation 12-Mill Property Tax Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Estimated Tax Levy for Fiscal Year <sup>1</sup>	Actual Total Tax Levy for Fiscal Year <sup>2</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2003	134,031,683	135,428,127	129,242,274	95.43%	5,822,627	135,064,901	99.73%
2004	124,081,042	125,371,724	121,848,797	97.19%	2,818,996	124,667,793	99.44%
2005	164,154,435	164,047,173	159,540,482	97.25%	4,075,137	163,615,619	99.74%
2006	197,341,014	195,343,106	192,327,260	98.46%	2,519,327	194,846,587	99.75%
2007	251,743,915	250,468,337	243,619,765	97.27%	4,443,839	248,063,604	99.04%
2008	257,895,210	255,092,797	252,316,768	98.91%	1,512,739	253,829,507	99.50%
2009	262,779,975	263,674,362	259,999,750	98.61%	2,865,067	262,864,817	99.69%
2010	350,634,396	349,458,510	346,226,112	99.08%	2,815,537	349,041,649	99.88%
2011	255,797,731	255,397,762	252,884,316	99.02%	2,044,319	254,928,635	99.82%
2012	292,076,402	286,216,976	280,073,008	97.85%		280,073,008	97.85%

**Source:** County Treasurers.

**Notes:**

<sup>1</sup> The estimated tax levy for the fiscal year is based on the Department of Revenue's valuation of all taxable property on January 1st.

<sup>2</sup> The actual total tax levy for the fiscal year is the county commissioners' levy for the tax year and adjustments to the original taxes levied.

**Schedule #18****Principal Mineral Production Tax Payers****Current Calendar Year and Ten Years Ago**

	2012			2003		
	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.	\$ 1,195,775,566	1	4.74%	\$ 0		0.00%
Thunder Basin Coal Company LLC	1,129,979,676	2	4.48%	236,921,112	4	2.29%
Peabody Powder River Mining, LLC	1,014,499,773	3	4.02%	300,138,679		2.90%
Ultra Resources, Inc.	888,721,712	4	3.52%	677,871,573		6.56%
BP America Production Company	883,185,098	5	3.50%	412,371,056	1	3.99%
Merit Energy Company	603,890,437	6	2.39%	163,396,527	10	1.58%
Anadarko E & P Co. LLP	588,108,857	7	2.33%	177,141,852	9	1.71%
Marathon Oil Company	552,791,967	8	2.19%	226,454,478	5	2.19%
Lance Oil & Gas Company, Inc.	543,274,598	9	2.15%	101,466,293	8	0.98%
Devon Energy Production Company LP	529,841,423	10	2.10%	185,764,332	7	1.80%
Powder River Coal Company	0		0.00%	343,878,340	2	3.33%
McMurry Oil Company	0		0	329,995,493	3	3.19%
RAG Coal West, Incorporated	0		0	219,916,980	6	2.13%
<b>Total</b>	<b>\$ 7,930,069,107</b>		<b>32.41%</b>	<b>\$ 3,375,316,715</b>		<b>26.00%</b>

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

**Schedule #19****Principal Non-Mineral Tax Payers****Current Calendar Year and Ten Years Ago**

	Industry Type	2012			2003		
		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>							
PacifiCorp	Electric - IOU	231,228,288	1	0.916%	\$ 110,413,549	2	1.068%
Union Pacific Railroad Company	Railroad	227,982,488	2	0.903%	121,436,668	1	1.174%
Burlington Northern Santa Fe Railway	Railroad	161,039,275	3	0.638%	87,950,078	3	0.851%
Basin Electric Power Cooperative	Electric - REA	65,924,713	4	0.261%	21,034,488	7	0.203%
Top of the World Wind Energy	Electric - Wind	47,690,857	5	0.189%			0.000%
Wyoming Interstate Company, Ltd.	Natural Gas Pipeline	40,568,906	6	0.161%	26,013,381	5	0.252%
Ruby Pipeline Company	Natural Gas Pipeline	33,493,889	7	0.133%			0.000%
Overthrust Pipeline Company	Natural Gas Pipeline	32,923,350	8	0.130%			0.000%
Cheyenne Light Fuel & Power Company	Electric - IOU	28,655,334	9	0.114%			0.000%
Rockies Express Pipeline f/k/a Entrega Gas Pipeline LLC	Natural Gas Pipeline	28,494,482	10	0.113%			0.000%
Qwest Corporation f/k/a U.S. West	Telecommunications	0		0.000%	33,041,367	4	0.320%
Kern River Gas Transmission, Inc.	Natural Gas Pipeline	0		0.000%	23,013,660	6	0.223%
Colorado Interstate Gas	Natural Gas Pipeline	0		0.000%	20,139,954	8	0.195%
Black Hills Power & Light Company	Electric - IOU	0		0.000%	20,059,464	9	0.194%
Tri-State Generation & Transmission, Inc.	Electric - REA	0		0.000%	16,532,607	10	0.160%
<b>Total</b>		<b>\$ 898,001,582</b>		<b>3.557%</b>	<b>\$ 479,635,216</b>		<b>6.390%</b>

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





**Schedule #20****Revenue Bond Coverage**

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

**Last Ten Fiscal Years****Foundation Program Federal Mineral Royalties Pledged**

	2003	2004	2005	2006
Gross Revenues	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734	\$ 70,977,458

**NET REVENUE AVAILABLE**

FOR DEBT SERVICE	\$ 128,310,762	\$ 183,484,508	\$ 197,053,734	\$ 70,977,458
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**Debt Service Requirements:**

<u>Capital Facilities Bonds:</u>				
Principal	\$ 1,235,000	\$ 1,700,000	\$ 2,500,530	\$ 2,850,367
Interest	2,913,159	2,806,725	4,022,052	3,506,358

TOTAL DEBT SERVICE REQUIREMENTS	\$ 4,148,159	\$ 4,506,725	\$ 6,522,582	\$ 6,356,725
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Coverage	30.93	40.71	30.21	11.17
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**Source:** State Treasurer's Office; Bond Offering Circular

2007	2008	2009	2010	2011	2012
\$ 161,677,850	\$ 228,422,187	\$ 301,164,237	\$ 297,726,857	\$ 321,045,188	\$ 291,863,708
\$ 161,677,850	\$ 228,422,187	\$ 301,164,237	\$ 297,726,857	\$ 321,045,188	\$ 291,863,708
\$ 2,740,940	\$ 2,685,300	\$ 2,653,854	\$ 2,657,968	\$ 2,654,005	\$ 2,645,454
3,632,497	3,656,350	3,675,764	3,685,194	3,677,864	3,665,127
\$ 6,373,437	\$ 6,341,650	\$ 6,329,618	\$ 6,343,162	\$ 6,331,869	\$ 6,310,581
25.37	36.02	47.58	46.94	50.70	46.25

**Schedule #21**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

	2003	2004	2005	2006
<b>Calculation of Legal Debt Limit:</b>				
Assessed Valuation <sup>1</sup>	\$ 10,340,086,954	\$ 13,679,536,318	\$ 16,445,084,484	\$ 20,978,659,770
Debt limit (1% of assessed valuation) <sup>2</sup>	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845	\$ 209,786,598
Total net debt applicable to the limit	\$ 0	\$ 0	\$ 0	\$ 0
Legal debt margin <sup>3</sup> (unused debt limitation)	\$ 103,400,870	\$ 136,795,363	\$ 164,450,845	\$ 209,786,598
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.

2007	2008	2009	2010	2011	2012
\$ 21,491,267,438	\$ 21,898,331,198	\$ 29,219,533,181	\$ 21,316,477,631	\$ 24,339,700,232	\$ 25,242,644,578
\$ 214,912,674	\$ 218,983,312	\$ 292,195,332	\$ 213,164,776	\$ 243,397,002	\$ 252,426,446
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 214,912,674	\$ 218,983,312	\$ 292,195,332	\$ 213,164,776	\$ 243,397,002	\$ 252,426,446
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## Schedule #22

### Ratios of Outstanding Debt by Type

(Includes Amounts Due in One Year)

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business Type Activities
	Revenue Bonds	Building Corporation Bonds	Capital Leases	Deferred Interest Payable	Notes/Bonds
2003	56,298,418	68,279,300	717,461	0	0
2004	54,598,418	65,864,641	669,272	0	0
2005	52,167,889	0	496,662	0	0
2006	49,317,522	0	516,810	8,248,622	0
2007	46,576,582	0	1,208,356	7,318,739	0
2008	43,891,282	0	1,086,136	6,201,806	0
2009	41,237,427	0	828,875	4,904,114	0
2010	38,579,459	0	402,766	3,433,590	0
2011	35,925,454	0	189,514	1,699,594	0
2012	33,280,000	0	539,171	0	0

**Source:** Comprehensive Annual Financial Report

#### Notes:

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

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

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

<sup>a</sup> See Schedule #23, Demographics and Economic Statistics, for personal income and population data.

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

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

Business Type Activities					
Capital Leases	Total Primary Government	Total Personal Income <sup>a</sup>	Population <sup>a</sup>	Percentage of Personal Income <sup>b</sup>	Per Capita <sup>c</sup>
1,860	125,297,039	16,419,996	499,368	8.10	252.00
171,197	121,303,528	17,756,499	503,258	7.39	242.91
0	52,664,551	18,901,860	506,541	2.97	104.65
0	58,082,954	20,846,073	512,757	3.07	114.67
310,636	55,414,313	22,599,865	522,830	2.66	108.07
162,320	51,341,544	25,892,041	523,668	2.27	98.20
0	46,970,416	26,221,601	544,270	1.81	89.70
313,222	42,729,037	25,322,038	564,460	1.63	78.51
202,954	38,017,516	27,213,688	568,158	1.50	67.35
-	33,819,171			1.24	59.52

## Schedule #23

### Demographic and Economic Statistics

#### For The Calendar Years 2002 Through 2011

	2002	2003	2004	2005
<b>Population</b>				
Wyoming	496,969	499,056	502,816	506,007
Percentage Change	0.82%	0.42%	0.75%	0.63%
United States	287,726,647	290,210,914	292,892,127	295,560,549
Percentage Change	0.9%	0.9%	0.9%	0.9%
<b>Total Personal Income<sup>a</sup></b>				
Wyoming (thousands of dollars)	15,943,720	16,932,523	18,239,024	19,969,239
Percentage Change	3.3%	6.2%	7.7%	9.5%
United States (thousands of dollars)	9,054,781,000	9,369,072,000	9,928,790,000	10,476,669,000
Percentage Change	2.0%	3.5%	6.0%	5.5%
<b>Per Capita Personal Income<sup>b</sup></b>				
Wyoming	32,082	33,929	36,274	39,464
Percentage Change	2.4%	5.8%	6.9%	8.8%
United States	31,470	32,284	33,899	35,447
Percentage Change	1.0%	2.6%	5.0%	4.6%
<b>Labor Force and Employment</b>				
Wyoming Labor Force	269,654	271,607	273,091	277,238
Total Employment	258,462	259,489	262,358	266,986
Unemployed	11,192	12,118	10,733	10,252
Unemployment Rate	4.2%	4.5%	3.9%	3.7%
United States Labor Force	144,863,000	146,510,000	147,401,000	149,320,000
Unemployed	8,378,000	8,774,000	8,149,000	7,591,000
Unemployment Rate	5.8%	6.0%	5.5%	5.1%

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

**Notes:**

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

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

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in schedule, #24, Personal Income by major source, and #25, Principal Employers by Industry, are due to differences in survey information between the U.S. Department of Commerce and U.S. Department of Labor, including sample size, estimation procedures, coverage and definitions.



<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
512,573	523,252	532,668	544,270	564,460	568,158
1.30%	2.08%	1.80%	2.18%	3.71%	0.66%
298,362,973	301,290,332	304,059,724	307,006,550	309,349,689	311,591,917
0.9%	1.0%	0.9%	1.0%	0.8%	0.7%
22,912,000	24,457,288	25,892,041	26,221,601	25,322,038	27,213,688
14.7%	6.7%	5.9%	1.3%	-3.4%	7.5%
11,256,516,000	11,879,836,000	12,225,589,000	12,165,474,000	12,357,113,000	12,949,905,000
7.4%	5.5%	2.9%	-0.5%	1.6%	4.8%
44,700	46,741	48,608	48,178	44,861	47,898
13.3%	4.6%	4.0%	-0.9%	-6.9%	6.8%
37,728	39,430	40,208	39,626	39,945	41,560
6.4%	4.5%	2.0%	-1.4%	0.8%	4.0%
283,410	288,433	292,606	293,927	293,769	304,242
274,198	280,087	283,598	275,217	273,313	286,131
9,212	8,346	9,008	18,710	20,456	18,111
3.3%	2.9%	3.1%	6.4%	7.0%	6.0%
151,428,000	153,124,000	154,287,000	154,142,000	153,889,000	153,617,000
7,001,000	7,078,000	8,924,000	14,265,000	14,825,000	13,747,000
4.6%	4.6%	5.8%	9.3%	9.6%	8.9%

**Schedule #24**  
**Personal Income by Major Source**  
**For The Calendar Years 2002 Through 2011**  
(in thousands of dollars)

	NAICS Industry <sup>1</sup>				
	2002	2003	2004	2005	2006
<b>Earnings By Industry</b>					
<u>Farm Compensation</u>					
Farm	\$ 99,558	\$ 180,075	\$ 178,627	\$ 231,506	\$ 99,694
<u>Non-Farm Compensation</u>					
Private Compensation:					
Accommodation and Food Services	\$ 462,286	\$ 490,784	\$ 539,061	\$ 579,888	\$ 707,210
Administrative and Waste Services	226,635	245,545	239,808	241,648	277,010
Arts Entertainment and Recreation	194,743	197,996	189,481	179,890	185,634
Construction	896,638 *	1,118,466	1,136,078	1,263,303	1,569,905
Educational Services	48,148	45,875	52,024	52,974	59,041
Finance and Insurance	365,360	379,741	395,225	407,495	465,323
Forestry, Fishing and related activities	46,680	49,716	51,591	47,722	49,196
Health Care and Social Assistance	812,140	869,725	949,265	982,117	1,061,313
Information	* 155,328	* 166,021	184,334	179,734	192,388
Management of Companies and Enterprises	60,305	67,038	75,285	78,907	96,056
Manufacturing, durable and non-durable	482,278 *	510,960	526,333	557,648	637,599
Mining	1,415,656	1,553,820	1,796,373	2,054,920	2,719,904
Professional and Technical Services	520,416	505,899	556,775	609,485	692,908
Real Estate and Rental and Leasing	351,652	326,542	383,658	404,327	400,202
Trade, retail	822,872	859,677	893,491	936,119	1,031,776
Trade, wholesale	366,209	394,367	441,030	475,291	553,156
Transportation and Warehousing	* 538,614	* 603,680	657,144	732,460	857,840
Utilities	* 0	* 192,590	204,473	213,944	240,624
Other Services, except public administration	* 400,222	* 413,378	424,421	461,836	534,071
<b>Total Private Compensation</b>	<b>\$ 8,654,275</b>	<b>\$ 8,991,820</b>	<b>\$ 9,695,850</b>	<b>\$ 10,459,708</b>	<b>\$ 12,331,156</b>
Government and Government Enterprises:					
Federal, civilian	\$ 485,635	\$ 514,103	\$ 565,430	\$ 574,434	\$ 596,298
Military	279,035	313,141	338,688	361,525	362,801
State government	572,293	612,124	633,572	666,869	716,729
Local government	1,338,410	1,420,026	1,497,979	1,631,439	1,803,385
<b>Total Government Enterprises</b>	<b>\$ 2,675,373</b>	<b>\$ 2,859,394</b>	<b>\$ 3,035,669</b>	<b>\$ 3,234,267</b>	<b>\$ 3,479,213</b>
<b>Total Non-Farm Compensation</b>	<b>\$ 11,329,648</b>	<b>\$ 11,851,214</b>	<b>\$ 12,731,519</b>	<b>\$ 13,693,975</b>	<b>\$ 15,810,369</b>
<b>Total Earnings by Place of Work</b>	<b>\$ 11,429,206</b>	<b>\$ 12,031,289</b>	<b>\$ 12,910,146</b>	<b>\$ 13,925,481</b>	<b>\$ 15,910,063</b>
Less: Contributions for government social insurance <sup>2</sup>					
	\$ (1,233,185)	\$ (1,294,142)	\$ (1,377,596)	\$ (1,487,908)	\$ (1,917,164)
Plus: Adjustment for residence <sup>3</sup>					
	1,945	733	(116)	(617)	(6,005)
Plus: Dividends, interest and rent <sup>4</sup>					
	3,761,868	4,065,204	4,453,896	5,156,717	6,404,690
Plus: Personal current transfer receipts <sup>5</sup>					
	1,983,886	2,129,439	2,252,694	2,375,566	2,520,476
<b>Total Personal Income</b>	<b>\$ 15,943,720</b>	<b>\$ 16,932,523</b>	<b>\$ 18,239,024</b>	<b>\$ 19,969,239</b>	<b>\$ 22,912,060</b>

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

**Notes:**

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

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

<sup>2</sup>Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

<sup>3</sup>The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

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

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

NAICS Industry <sup>1</sup>				
2007	2008	2009	2010	2011
\$ 25,959	\$ 81,814	\$ 46,458	\$ 122,650	\$ 248,708
\$ 713,717	\$ 748,032	\$ 692,868	\$ 735,767	\$ 731,621
322,109	337,872	306,567	311,726	349,182
193,906	196,847	189,907	188,396	158,703
1,832,717	1,968,896	1,648,364	1,756,717	1,746,965
60,844	64,515	70,953	78,578	80,233
472,897	522,324	451,206	508,218	596,991
49,226	50,636	51,001	45,232	53,167
1,138,171	1,253,983	1,330,709	1,356,111	1,415,209
200,156	202,624	209,983	204,990	213,662
94,086	92,217	87,087	107,302	102,942
684,501	726,516	692,670	705,836	746,195
2,730,143	3,098,339	3,023,653	2,536,409	3,138,850
769,597	834,816	835,565	810,917	823,429
369,214	348,940	295,987	395,454	392,678
1,105,057	1,140,914	1,053,143	1,135,704	1,148,990
614,923	689,088	639,174	608,893	650,960
922,153	977,589	926,972	924,040	1,018,810
252,963	263,613	277,621	287,415	298,480
585,567	602,364	585,079	615,576	633,691
\$ 13,111,947	\$ 14,120,125	\$ 13,368,509	\$ 13,313,281	\$ 14,300,758
\$ 622,724	\$ 649,063	\$ 683,554	\$ 696,353	\$ 703,374
375,105	392,949	433,455	451,083	456,548
772,511	832,419	881,105	925,739	944,639
2,026,379	2,184,945	2,319,471	2,405,959	2,458,228
\$ 3,796,719	\$ 4,059,376	\$ 4,317,585	\$ 4,479,134	\$ 4,562,789
\$ 16,908,666	\$ 18,179,501	\$ 17,686,094	\$ 17,792,415	\$ 18,863,547
\$ 16,934,625	\$ 18,261,315	\$ 17,732,552	\$ 17,915,065	\$ 19,112,255
\$ (2,093,556)	\$ (2,239,238)	\$ (2,210,891)	\$ (2,229,938)	\$ (2,061,315)
(8,563)	(22,185)	(17,294)	(8,979)	(6,056)
6,943,571	6,965,791	7,360,057	6,108,439	6,563,030
2,681,221	2,926,358	3,357,177	3,537,451	3,605,774
\$ 24,457,298	\$ 25,892,041	\$ 26,221,601	\$ 25,322,038	\$ 27,213,688

**Schedule #25**  
**Principal Employers by Industry**  
**For The Calendar Years 2002 Through 2011**  
 (full-time and part-time employment)

	NAICS Industry <sup>1</sup>				
	2002	2003	2004	2005	2006
<b>Number of Employees By Industry</b>					
<u>Farm Compensation</u>					
Farm	13,160	12,124	11,837	11,523	11,180
<u>Non-Farm Compensation</u>					
Private Compensation:					
Accommodation and Food Services	30,033	30,575	31,281	31,696	32,371
Administrative and Waste Services	11,668	11,843	11,437	11,262	11,940
Arts Entertainment and Recreation	5,715	5,795	5,959	6,104	6,285
Construction	20,713 *	27,270	27,378	29,522	33,248
Educational Services	2,595	2,628	2,796	2,945	3,143
Finance and Insurance	10,904	11,172	11,333	11,535	11,738
Forestry, Fishing and related activities	2,658	2,516	2,631	2,594	2,563
Health Care and Social Assistance	23,264	24,207	24,958	25,322	25,973
Information	* 4,731 *	4,831	5,003	5,067	4,935
Management of Companies and Enterprises	1,014	778	896	917	1,027
Manufacturing, durable and non-durable	10,431 *	10,706	10,873	11,217	11,789
Mining	20,128	21,434	23,019	25,413	29,950
Professional and Technical Services	13,756	13,854	14,720	15,172	16,018
Real Estate and Rental and Leasing	11,941	11,963	13,432	15,102	16,657
Trade, retail	38,907	38,962	38,905	39,560	40,041
Trade, wholesale	7,814	7,785	8,236	8,708	9,172
Transportation and Warehousing	* 10,259 *	11,683	12,213	12,936	13,929
Utilities	* 0 *	2,168	2,232	2,312	2,355
Other Services, except public administration	* 13,620 *	17,453	17,568	17,800	18,656
<b>Total Private Employment</b>	<b>254,492</b>	<b>257,623</b>	<b>264,870</b>	<b>275,184</b>	<b>291,790</b>
Government and Government Enterprises:					
Federal, civilian	7,344	7,685	7,645	7,490	7,300
Military	6,069	6,130	6,217	6,138	6,113
State government	14,269	14,535	14,639	14,756	14,485
Local government	38,437	38,804	39,135	40,110	40,604
<b>Total Government Employment</b>	<b>66,119</b>	<b>67,154</b>	<b>67,636</b>	<b>68,494</b>	<b>68,502</b>
<b>Total Non-Farm Employment</b>	<b>320,611</b>	<b>324,777</b>	<b>332,506</b>	<b>343,678</b>	<b>360,292</b>
<b>Total Employment</b>	<b>333,771</b>	<b>336,901</b>	<b>344,343</b>	<b>355,201</b>	<b>371,472</b>

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

**Notes:**

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

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

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

Totals exclude limited partners.

NAICS Industry <sup>1</sup>				
2007	2008	2009	2010	2011
12,579	12,699	12,556	12,520	12,895
33,000	34,146	32,803	32,372	32,826
13,093	13,422	12,401	12,501	13,203
6,535	6,784	6,735	6,640	6,719
36,389	38,494	33,132	31,290	29,336
3,001	3,161	3,207	3,575	3,697
12,749	13,813	14,988	15,489	15,322
2,661	2,788	2,719	2,807	2,765
27,004	28,530	28,936	29,123	29,326
4,830	4,829	4,808	4,649	4,653
1,051	984	1,003	1,258	1,194
11,840	11,768	10,655	10,623	10,922
31,326	34,412	32,596	30,263	33,854
17,011	17,815	16,820	16,425	16,650
18,710	20,318	18,913	18,838	20,099
41,276	41,584	38,958	38,503	37,768
9,651	10,038	9,548	9,392	9,803
14,971	15,378	14,262	14,035	14,650
2,556	2,605	2,645	2,535	2,547
19,049	19,149	18,209	18,012	18,295
306,703	320,018	303,338	298,330	303,629
7,281	7,453	7,794	8,103	7,707
6,130	6,129	6,252	6,306	6,329
14,922	15,216	15,544	15,530	15,716
41,870	43,340	44,325	44,915	45,208
70,203	72,138	73,915	74,854	74,960
376,906	392,156	377,253	373,184	378,589
389,485	404,855	389,809	385,704	391,484

**Schedule #26****Capital Asset Statistics By Functional Category and By Fund Class****Last Ten Fiscal Years**

Functional Category	FND CLS	2003	2004	2005	2006
<b>Buildings</b>					
General Fund	G01	\$ 402,316,327	\$ 421,216,935	\$ 430,011,321	\$ 433,521,264
Motor Vehicle Fund	I02	367,146	367,146	367,146	367,146
Central Duplicating Fund	I04	386,073	386,073	386,073	386,073
Common School Land Fund	N03	0	0	0	0
Game & Fish Fund	R10	0	0	0	0
Total Buildings		\$ 403,069,546	\$ 421,970,154	\$ 430,764,540	\$ 434,274,483
<b>Construction in Progress</b>					
Capital Construction	C04	\$ 25,133,248	\$ 7,432,371	\$ 33,498,175	\$ 90,934,700
General Fund	G01	0	0	0	0
Game & Fish Fund	R10	104,773	0	2,756,265	6,019,909
Wyoming Workers Compensation Fund	E08	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Special Projects Fund-Committed	R30	0	0	0	0
Am Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	0
Budget Reserve Fund	R71	0	0	0	0
Donations and Bequests Fund	T03	0	0	0	0
Total Construction in Progress		\$ 25,238,021	\$ 7,432,371	\$ 36,254,440	\$ 96,954,609
<b>Furniture Fixtures &amp; Equipment</b>					
Capital Construction	C04	\$ 897,901	\$ 1,101,417	\$ 1,209,981	\$ 1,484,687
Liquor Commission Fund	E01	530,793	1,210,713	1,244,305	1,631,831
Canteen Fund	E02	24,535	24,535	25,285	28,615
Subsidence Insurance Fund	E03	1,066	1,066	1,066	1,066
Honor Farm Agriculture Fund	E05	407,760	424,702	480,428	503,408
Wyoming Workers Compensation Fund	E08	6,687,344	9,387,870	9,660,935	9,979,384
General Fund	G01	88,847,076	98,651,953	106,333,973	111,437,900
Computer Technology Fund	I01	21,805,598	21,982,010	22,707,608	22,592,080
Motor Vehicle Fund	I02	197,968	197,968	200,345	195,330
Central Duplicating Fund	I04	620,114	620,114	17,123	17,123
Telecommunications Fund	I05	5,049,923	5,044,913	4,914,099	4,837,537
Group Insurance Fund	I06	89,879	84,279	101,757	113,371
Wyoming Surplus Property Fund	I07	10,154	9,629	5,934	5,934
Training Services Fund	I08	15,708	15,708	15,708	15,708
State Self Insurance Fund	I10	4,828	23,146	23,146	24,460
Environmental Quality Fund	R02	194,557	213,210	310,673	387,113
Board & Regulatory Fund	R03	1,730,732	2,493,678	2,679,412	2,821,519
Game & Fish Fund	R10	5,398,960	6,012,404	5,855,233	6,207,332
Statutory Reserve Account Fund	R18	882,276	882,276	864,848	864,848
Special Projects Fund-Committed	R30	2,506,059	3,079,887	4,042,985	4,646,833
Special Projects Fund-Restricted	R31	0	0	0	0
Am Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	145,171	297,041
Water Fund	R53	2,024,604	2,040,611	2,165,489	2,225,748
Mineral Royalties Fund	R66	27,377	53,905	61,161	87,477
Budget Reserve Fund	R71	184,079	476,397	847,275	896,164
State Revolving Fund	R72	6,876,188	6,876,065	7,509,634	7,523,709
Miner's Hospital Land Fund	T01	0	0	0	0
Omnibus Land Fund	T02	426,907	426,907	426,907	426,907
Donations and Bequests Fund	T03	64,355	81,592	97,055	112,209
Wyoming Wildlife Fund	T04	37,802	40,579	40,579	42,278
Oil Surcharge Conservation Fund	T08	0	0	0	33,134
Unclaimed Property Fund	T12	0	0	225,481	214,866
State Land Fund	T14	24,051	24,051	24,051	24,051
Flex Benefit Program Fund	T22	1,068	1,068	1,068	1,068
Total Furniture Fixtures & Equipment		\$ 145,569,662	\$ 161,482,653	\$ 172,238,716	\$ 179,680,731
<b>Land</b>					
Common School Land Fund	N03	\$ 1,536,176	\$ 1,685,180	\$ 1,815,745	\$ 13,183,695
Liquor Commission Fund	E01	0	0	0	0
General Fund	G01	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Game & Fish Fund	R10	0	0	0	0
Special Projects Fund-Committed	R30	11,103	11,103	11,103	11,103
Special Projects Fund-Restricted	R31	0	0	0	0
Water Fund	R53	0	0	0	0
Miner's Hospital Land Fund	T01	7,674	7,674	7,674	7,674
Omnibus Land Fund	T02	89,981	89,981	89,981	89,981
State Land Fund	T14	85,022	85,022	85,022	85,022
Total Land		\$ 1,729,956	\$ 1,878,960	\$ 2,009,525	\$ 13,377,475

2007	2008	2009	2010	2011	2012
\$ 454,643,344	\$ 456,300,480	\$ 494,414,628	\$ 656,264,205	\$ 831,251,168	\$ 845,817,599
367,146	367,146	367,146	367,146	367,146	367,146
386,073	386,073	386,073	0	0	0
0	1,393,883	1,393,885	1,393,885	1,393,885	1,393,885
0	0	0	0	0	4,537,798
\$ 455,396,563	\$ 458,447,582	\$ 496,561,732	\$ 658,025,236	\$ 833,012,199	\$ 852,116,428
\$ 72,323,395	\$ 146,304,691	\$ 216,533,652	\$ 168,589,389	\$ 43,670,190	\$ 55,690,699
0	0	3,118,099	8,570,574	22,691,090	22,994,600
658,452	1,005,141	3,149,944	4,605,920	4,547,262	5,399,699
0	0	0	5,906,100	9,263,931	13,263,156
0	0	0	0	152,468	104,209
0	0	0	0	0	153,092
0	0	0	220,303	2,946,119	0
0	0	0	703,000	1,403,000	0
0	0	0	84,800	0	0
0	0	0	20,025	0	0
\$ 72,981,847	\$ 147,309,832	\$ 222,801,695	\$ 188,700,111	\$ 84,674,060	\$ 97,605,455
\$ 1,648,678	\$ 1,662,901	\$ 1,730,702	\$ 1,825,457	\$ 1,769,523	\$ 1,672,633
1,712,237	1,713,240	2,005,063	2,117,487	2,145,987	1,385,897
29,152	29,152	29,152	29,152	40,789	40,789
1,066	1,066	1,066	1,066	1,066	1,066
511,145	511,144	497,889	497,889	567,869	567,870
10,740,182	10,982,171	11,308,411	11,527,332	11,573,416	11,616,357
118,601,322	125,103,789	130,002,894	129,294,224	120,381,438	115,493,468
23,933,173	23,960,121	25,726,752	16,337,439	14,836,737	17,009,396
203,600	210,008	211,850	196,319	188,278	187,067
15,898	15,898	15,898	14,520	90,537	14,520
4,645,376	4,106,086	4,049,408	0	0	0
153,428	154,940	153,367	116,248	100,288	95,874
5,934	1,359	1,359	0	0	0
15,708	15,708	42,933	42,933	42,933	31,509
24,460	24,460	28,711	19,129	19,129	19,128
475,159	491,498	419,088	386,013	378,128	341,724
3,028,501	3,118,891	3,307,684	3,089,307	3,270,946	3,210,931
6,642,447	7,196,893	7,797,318	7,823,805	7,434,307	7,055,521
864,848	809,700	784,884	711,194	480,150	234,678
6,191,887	7,496,725	9,913,097	10,004,747	9,297,724	9,631,114
0	0	0	0	455,996	446,480
0	0	7,085	19,757	19,757	19,757
1,349,945	1,645,462	1,700,568	1,618,295	1,851,345	2,107,009
2,315,617	2,122,433	1,958,905	1,911,012	1,827,397	1,210,770
299,645	318,062	339,411	327,477	277,787	270,631
1,325,360	1,356,931	1,358,643	1,347,012	0	0
6,162,045	7,512,538	8,299,987	8,597,848	8,391,930	8,590,077
0	0	2,757	2,757	2,757	2,757
425,067	425,067	425,067	386,888	347,501	292,279
150,774	168,543	250,600	248,601	275,824	282,325
44,801	28,898	28,898	30,915	30,915	30,915
85,746	85,746	98,595	92,727	8,612	0
211,789	210,388	218,344	74,771	69,844	62,847
24,051	24,051	24,051	24,051	120,594	223,932
1,067	1,068	1,068	1,068	0	0
\$ 191,840,108	\$ 201,504,938	\$ 212,741,505	\$ 198,717,440	\$ 186,299,504	\$ 182,149,321
\$ 9,366,694	\$ 22,494,683	\$ 22,493,634	\$ 23,213,114	\$ 23,212,475	\$ 19,825,636
0	0	0	0	0	0
14,961,256	16,538,858	21,181,025	29,132,294	37,994,171	50,836,749
0	0	0	0	0	0
0	8,975,932	10,360,705	866,732	866,732	18,407,918
10,563	9,566	97,566	97,566	9,566	14,963
0	0	0	0	88,000	0
0	0	0	1,824,162	1,824,162	2,485,294
7,674	89,354	89,354	89,354	89,354	7,434
89,941	91,109	91,109	91,109	91,089	91,089
84,994	622,598	1,278,518	1,278,518	1,278,518	85,694
\$ 24,521,122	\$ 48,822,100	\$ 55,591,911	\$ 56,592,849	\$ 65,454,067	\$ 91,754,777

(Continued)

**Schedule #26****Capital Asset Statistics By Functional Category and By Fund Class****Last Ten Fiscal Years**

(Concluded)

	FND CLS	2003	2004	2005	2006
<b>Land Improvements</b>					
General Fund	G01	\$ 0	\$ 0	\$ 0	\$ 0
Game & Fish Fund	R10	0	0	0	0
Wyoming Wildlife	T04	0	0	0	0
Total Land Improvements		\$ 0	\$ 0	\$ 0	\$ 0
<b>Vehicles</b>					
Capital Construction	C04	\$ 0	\$ 0	\$ 0	\$ 0
Canteen Fund	E02	0	43,248	43,248	43,248
Honor Farm Agricultural Fund	E05	135,839	130,339	136,839	136,839
General Fund	G01	4,256,678	4,923,892	5,741,234	6,485,905
Motor Vehicle Fund	I02	17,520,074	17,285,863	17,869,696	18,479,565
Telecommunications	I05	0	0	0	0
Wyoming Surplus Property Fund	I07	174,810	174,810	174,810	57,500
Environmental Quality Fund	R02	13,149	13,149	11,365	4,383
Board & Regulatory Fund	R03	472,171	482,720	279,632	329,296
Game & Fish Fund	R10	8,884,348	9,112,410	9,375,427	9,839,661
Special Projects Fund-Committed	R30	291,654	370,327	433,757	433,757
American Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	86,600
Water Fund	R53	73,842	75,042	75,042	123,037
Mineral Royalties Fund	R66	0	0	0	19,783
Budget Reserve Fund	R71	21,094	26,189	26,189	26,189
Donations and Bequests Fund	T03	0	0	0	0
Total Vehicles		\$ 31,843,659	\$ 32,637,989	\$ 34,167,238	\$ 36,065,763
<b>Infrastructure</b>					
General Fund	G01	0	0	0	0
Game & Fish Fund	R10	\$ 0	\$ 0	\$ 0	\$ 0
Water Fund	R53	0	0	0	0
Total Infrastructure		\$ 0	\$ 0	\$ 0	\$ 0
<b>Intangibles (depreciable)</b>					
Capital Construction	C04	\$ 0	\$ 0	\$ 0	\$ 0
Liquor Commission Fund	E01	0	0	0	0
Wyoming Workers Compensation Fund	E08	0	0	0	0
General Fund	G01	0	0	0	0
Computer Technology Fund	I01	0	0	0	0
Group Insurance Fund	I06	0	0	0	0
Environmental Quality Fund	R02	0	0	0	0
Board & Regulatory Fund	R03	0	0	0	0
Game & Fish Fund	R10	0	0	0	0
Special Projects Fund	R30	0	0	0	0
American Recovery & Reinvestment Act	R34	0	0	0	0
Foundation Program Fund	R47	0	0	0	0
Water Fund	R53	0	0	0	0
Mineral Royalties Fund	R66	0	0	0	0
Total Intangibles (depreciable)		\$ 0	\$ 0	\$ 0	\$ 0
<b>Intangibles (non-depreciable)</b>					
General Fund	G01	0	0	0	0
Game & Fish Fund	R10	\$ 0	\$ 0	\$ 0	\$ 0
Water Fund	R53	0	0	0	0
Wyoming Wildlife	T04	0	0	0	0
Total Infrastructure		\$ 0	\$ 0	\$ 0	\$ 0
Total Capital Assets		\$ 607,450,844	\$ 625,402,127	\$ 675,434,460	\$ 760,353,061

Source: State Auditor's Office



2007	2008	2009	2010	2011	2012
\$ 0	\$ 0	\$ 0	\$ 0	1,818,929	\$ 2,082,733
0	0	0	0	0	633,797
0	0	0	0	36,896	36,896
\$ 0	\$ 0	\$ 0	\$ 0	1,855,825	\$ 2,753,426
\$ 0	\$ 0	3,987	3,987	3,987	3,987
43,248	43,248	43,248	43,248	43,248	43,248
136,839	136,839	126,160	126,160	126,160	126,160
6,886,560	7,555,364	9,242,740	9,584,975	11,421,944	11,887,538
20,175,404	21,328,797	22,783,624	23,475,805	24,364,525	26,226,268
0	0	0	0	0	0
0	0	0	0	0	0
4,383	4,383	32,979	32,979	32,979	32,979
448,956	493,695	552,390	598,823	655,470	633,999
10,148,044	10,621,222	11,648,894	12,714,092	13,068,531	13,451,913
571,655	545,921	886,227	894,945	894,945	860,682
0	0	0	0	69,151	186,646
184,450	184,450	184,450	184,450	184,450	184,450
130,581	130,581	130,581	130,581	130,581	203,138
38,457	38,457	38,457	38,457	18,674	18,674
26,189	26,190	26,189	26,189	0	0
0	0	0	5,750	49,500	49,500
\$ 38,794,766	\$ 41,109,146	\$ 45,699,926	\$ 47,860,441	\$ 51,064,145	\$ 53,909,182
0	0	0	0	0	3,083,712
\$ 0	\$ 0	\$ 0	\$ 0	14,729,330	\$ 14,729,330
0	0	0	24,939,504	24,939,504	24,939,504
\$ 0	\$ 0	\$ 0	\$ 24,939,504	\$ 39,668,834	\$ 42,752,546
\$ 0	\$ 0	\$ 0	2,800	2,800	0
0	0	0	58,185	58,185	142,327
0	0	0	455,293	482,687	517,094
0	0	0	22,188,530	28,722,740	47,567,277
0	0	0	1,108,346	1,552,497	1,924,223
0	0	0	2,577	2,577	2,577
0	0	0	0	762,715	795,155
0	0	0	187,092	187,092	317,532
0	0	0	1,998,913	1,998,913	2,273,631
0	0	0	2,573,794	2,622,073	2,844,353
0	0	0	0	108,247	106,687
0	0	0	4,600,307	4,600,307	4,675,910
0	0	0	592	592	15,044
0	0	0	0	0	246,784
\$ 0	\$ 0	\$ 0	\$ 33,176,429	\$ 41,101,425	\$ 61,428,594
0	0	0	0	0	543,827
\$ 0	\$ 0	\$ 0	\$ 24,054,088	\$ 25,196,585	\$ 29,275,438
0	0	0	372,285	372,285	266,785
0	0	0	0	1,180,000	1,180,000
\$ 0	\$ 0	\$ 0	\$ 24,426,373	\$ 26,748,870	\$ 31,266,050
\$ 783,534,406	\$ 897,193,598	\$ 1,033,396,769	\$ 1,232,438,383	\$ 1,329,878,929	\$ 1,415,735,779

**Schedule #27****State Government Authorized Full-Time Positions  
and Number of Active Employees**(Excluding the University of Wyoming, Wyoming Community Development Association,  
Wyoming Business Council, and Wyoming Building Corporation)**Last Ten Fiscal Years**

	2003	2004	2005	2006	2007
<b>Function-Full-Time Authorized<sup>1</sup></b>					
General Government <sup>2</sup>	632	677	681	693	703
Business Regulation	229	229	237	217	217
Education	116	123	123	140	161
Law, Justice and Safety <sup>3</sup>	1,176	1,250	1,257	1,669	1,990
Recreation and Resource Development	1,050	1,114	1,170	1,277	1,291
Employment	532	587	586	609	609
Transportation <sup>4</sup>	2,120	1,952	1,974	1,934	2,167
Health Services	1,395	1,424	1,424	1,424	1,425
Social Services	699	751	758	773	773
	<u>7,949</u>	<u>8,107</u>	<u>8,210</u>	<u>8,736</u>	<u>9,336</u>
<b>Function-Active Employees<sup>5</sup></b>					
General Government <sup>2</sup>	646	660	663	705	736
Business Regulation	273	276	489	375	239
Education	122	146	187	198	200
Law, Justice and Safety <sup>3</sup>	1,472	1,314	1,395	1,674	2,207
Recreation and Resource Development	1,600	1,599	1,519	1,624	1,825
Employment	587	569	571	672	635
Transportation <sup>4</sup>	2,148	2,130	2,102	2,311	2,373
Health Services	1,504	1,433	1,443	1,783	1,840
Social Services	744	757	750	858	908
	<u>9,096</u>	<u>8,884</u>	<u>9,119</u>	<u>10,200</u>	<u>10,963</u>
<b>Function-Regular Earnings</b>					
General Government <sup>2</sup>	\$ 18,213,714	\$ 18,482,151	\$ 23,910,386	\$ 26,081,040	\$ 32,381,126
Business Regulation	7,571,692	7,848,677	14,259,068	15,574,104	9,980,425
Education	3,908,843	4,187,750	7,337,008	7,049,541	8,757,519
Law, Justice and Safety <sup>3</sup>	33,876,448	34,786,741	45,965,293	49,323,413	71,478,055
Recreation and Resource Development	39,059,322	39,679,452	47,671,358	51,246,074	61,686,611
Employment	17,082,097	16,937,865	20,473,115	21,621,859	23,172,616
Transportation <sup>4</sup>	65,395,396	68,248,234	74,415,333	76,955,666	81,209,971
Health Services	36,514,125	37,420,936	44,355,678	46,483,410	51,067,160
Social Services	20,250,943	20,920,242	25,068,677	26,185,416	28,044,251
	<u>\$ 241,872,580</u>	<u>\$ 248,512,048</u>	<u>\$ 303,455,916</u>	<u>\$ 320,520,523</u>	<u>\$ 367,777,734</u>
<b>Function-Overtime Earnings</b>					
General Government <sup>2</sup>	\$ 271,641	\$ 230,951	\$ 227,318	\$ 308,526	\$ 292,733
Business Regulation	7,824	7,245	9,832	20,506	11,399
Education	17,894	17,076	19,413	7,128	8,119
Law, Justice and Safety <sup>3</sup>	2,079,415	1,656,567	2,247,182	2,716,350	3,528,877
Recreation and Resource Development	376,027	287,938	283,176	405,989	651,438
Employment	141,344	101,130	81,330	76,094	69,103
Transportation <sup>4</sup>	3,702,148	3,855,721	3,789,121	3,888,947	4,021,647
Health Services	462,447	611,026	851,881	793,777	962,047
Social Services	117,008	155,825	251,246	258,884	256,828
	<u>\$ 7,175,748</u>	<u>\$ 6,923,479</u>	<u>\$ 7,760,499</u>	<u>\$ 8,476,201</u>	<u>\$ 9,802,191</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 and thereafter figures include the legislative and judicial branches of government.<sup>4</sup> Established by Commission; Legislature does not establish authorizations for this department.<sup>5</sup> Active employees include at will positions and board members.

2008	2009	2010	2011	2012
703	708	712	712	712
217	218	220	213	216
161	165	165	168	168
1,990	2,024	2,186	2,205	2,209
1,291	1,299	1,307	1,299	1,300
609	594	594	589	589
2,167	2,167	2,167	2,167	2,167
1,425	1,458	1,455	1,443	1,443
773	777	777	776	776
9,336	9,410	9,583	9,572	9,580

706	679	865	868	934
307	292	301	297	279
189	194	190	171	152
1,859	2,002	2,542	2,455	2,150
1,613	1,607	1,732	1,659	1,458
551	563	574	547	538
2,092	2,077	2,046	2,035	1,971
1,488	1,428	1,403	1,387	1,270
769	744	759	759	690
9,574	9,586	10,412	10,178	9,442

\$ 34,171,007	\$ 35,485,162	\$ 37,925,891	\$ 38,936,704	\$ 39,199,188
11,197,683	11,979,675	12,373,233	12,382,639	14,642,836
9,492,279	10,758,992	11,443,986	11,260,949	10,385,469
80,239,789	86,729,999	99,184,421	106,121,734	108,120,778
69,352,109	75,645,602	77,567,124	79,449,052	82,833,754
24,866,446	25,404,366	26,600,016	26,908,019	26,897,500
91,244,811	97,300,455	99,273,629	98,902,569	99,887,339
55,840,221	60,343,616	60,815,347	61,065,844	61,955,739
29,823,755	31,964,002	32,957,453	33,422,131	34,190,684
\$ 406,228,102	\$ 435,611,869	\$ 458,141,100	\$ 468,449,640	\$ 478,113,287

\$ 259,034	\$ 245,164	\$ 300,456	\$ 337,620	\$ 372,297
6,594	10,196	11,999	31,866	2,157
5,770	4,676	3,707	6,773	6,098
4,086,259	3,704,078	3,266,918	3,629,544	3,739,002
579,145	449,895	463,476	511,711	665,585
48,307	62,190	186,570	87,367	63,543
5,130,665	4,782,736	4,779,239	5,029,593	4,874,440
1,010,241	984,746	1,032,822	1,280,753	1,541,530
264,412	364,741	400,774	386,803	385,927
\$ 11,390,427	\$ 10,608,420	\$ 10,445,961	\$ 11,302,030	\$ 11,650,579

## Schedule #28

### Operating Indicators by Function/Program

#### Last Ten Years

	2003	2004	2005
<b>General Government</b>			
Secretary of State			
Active Domestic Business Entity, Trade Name & Trademark Registrations	54,051	54,205	58,014
Elections: <sup>1</sup>			
Democrat	65,775	57,062	62,385
Libertarian	281	201	328
Republican	148,925	129,606	146,328
Other	26,219	19,170	23,355
Total Registered Voters	241,200	206,039	232,396
State Auditor's Office			
Warrant & EFT Payments Issued	N/A	584,596	693,175
P-Card Transactions <sup>2</sup>	N/A	N/A	N/A
Treasurer's Office			
Unclaimed Property - Received	\$ 3,489,780	\$ 3,116,678	\$ 3,784,422
Unclaimed Property - Disbursed	\$ 1,917,521	\$ 1,657,258	\$ 1,982,406
Department of Administration & Information			
Number On-going State Construction Projects	10	26	18
Expended Amount for State Construction Projects	\$ 21,724,267	\$ 25,238,023	\$ 7,132,371
<b>Education</b>			
K-12 Students			
Number of public schools	377	367	362
Number of students <sup>3</sup>	86,117	84,741	83,772
Graduation Rates			
Regular Diploma Only	6,106	5,843	5,830
Other Completers	40	39	38
All Completers	6,146	5,882	5,868
High School Drop Out Rate (grades 9-12) <sup>4</sup>	5.71%	4.62%	4.48%
High School Drop Outs By Number (grades 9-12) <sup>4</sup>	1,274	1,216	1,269
Community College Students			
Number of students (annualized FTE)	13,284	14,050	14,592
University Students <sup>5</sup>			
Number of regular term students (FTE) <sup>6</sup>	12,472	12,788	12,994
Number of certificates and degrees awarded	2,308	2,345	2,296
<b>Health and Human Services</b>			
Medicaid Enrollees	64,214	72,761	77,844
Adult Medicaid Waiver	987	1,001	1,038
Child Medicaid Waiver	519	550	616
Acquired Brain Injury Medicaid Waiver	27	71	85
State Respite	43	56	63
Developmental Preschool Program	2,044	2,205	2,450
Clients served by mental health facilities <sup>7</sup>	N/A	N/A	N/A
Clients served by substance abuse facilities <sup>7</sup>	N/A	N/A	N/A
Juveniles served in DFS probation system	1,068	1,025	1,182
Immunizations	101,484	100,557	107,110
Children in Foster Care	2,027	2,072	2,177
Finalized adoptions (yearly total)	43	47	38
Total Dollars for Children Adopted during year	\$ 13,389	\$ 15,354	\$ 11,012
Total adoption subsidy for year	\$ 1,085,877	\$ 1,316,530	\$ 1,598,151
<b>Employment</b>			
Unemployment Insurance Benefits			
Amount of Benefits - Federal <sup>9</sup>	\$ 2,981,679	\$ 8,377,539	\$ 6,386,515
Amount of Benefits - State	\$ 30,006,160	\$ 44,245,236	\$ 39,601,451
Number of Claimants - Federal	319	494	438
Number of Claimants - State	13,123	18,683	14,410
Initial Unemployment Claims	22,687	29,399	26,589
Unemployment Insurance Benefit Recipients <sup>8</sup>	17,211	18,896	17,269
<b>Conservation, Environment, Culture, Recreation and Tourism</b>			
Visitors to State Parks & Historic Sites			
Parks	3,003,421	2,307,751	1,952,695
Historic Sites	292,752	238,673	276,542
Walk-in Fishing Areas (Lake Acres)	195	110	273
Walk-in Hunting Areas (Acres)	422,891	426,695	482,396
Hunting and/or fishing license sales	832,738	842,008	815,095
Watercraft Registration	16,333	25,700	25,897

2006	2007	2008	2009	2010	2011	2012
65,135	74,070	77,136	72,103	64,616	75,259	84,372
64,778	67,246	N/A	59,822	66,196	46,489	46,800
403	452	N/A	558	1,290	816	855
154,897	162,952	N/A	136,968	156,637	141,984	144,109
31,696	32,433	N/A	22,287	36,276	21,174	22,709
251,774	263,083	N/A	219,635	260,399	210,463	214,473
680,471	780,618	758,956	779,004	801,556	820,588	840,283
61,580	72,709	77,430	N/A	64,848	69,168	69,330
\$ 3,188,781	\$ 4,468,855	\$ 4,258,240	\$ 4,169,528	\$ 4,945,636	\$ 4,831,274	\$ 5,653,817
\$ 1,389,724	\$ 1,390,353	\$ 1,439,397	\$ 1,372,748	\$ 749,177	\$ 2,955,362	\$ 1,822,298
24	49	37	36	123	98	151
\$ 36,254,440	\$ 96,954,609	\$ 72,981,647	\$ 147,309,832	\$ 222,801,695	\$ 188,700,110	\$ 84,674,059
363	359	N/A	347	349	349	348
83,705	84,611	85,578	86,519	87,420	87,420	89,476
5,616	5,480	5,399	5,483	5,480	5,416	5,468
27	64	59	92	61	16	24
5,643	5,544	5,458	5,575	5,541	5,432	5,492
4.74%	5.55%	5.03%	5.11%	3.82%	5.06%	3.81%
1,500	1,382	N/A	1,365	1,000	1,416	1,051
14,775	14,962	14,950	15,450	16,395	18,135	18,542
13,031	12,926	12,962	12,875	13,104	13,468	13,674
2,359	2,457	2,346	2,474	2,437	2,410	2,579
81,025	82,516	80,762	79,633	78,757	88,519	89,831
1,128	1,216	1,275	1,300	1,306	1,335	1,355
709	807	804	780	794	803	799
106	150	150	175	162	190	177
61	62	41	62	72	0	38,960
2,676	2,876	2,893	3,114	3,379	3,729	3,992
N/A	N/A	17,891	20,001	17,610	17,734	18,258
N/A	N/A	9,014	9,968	9,446	7,871	7,850
1,136	1,085	1,124	1,117	978	895	898
114,925	20,441	125,262	77,999	105,929	130,022	52,940
2,406	2,396	2,258	N/A	1,397	1,274	1,319
42	36	38	N/A	93	74	74
\$ 17,792	\$ 14,275	\$ 13,923	\$ N/A	\$ 303,088	\$ 158,088	\$ 128,545
\$ 1,760,593	\$ 2,145,342	\$ 2,386,741	\$ N/A	\$ 2,900,961	\$ 2,992,316	\$ 3,064,301
\$ 2,642,164	\$ 2,328,637	\$ 1,924,304	\$ 2,259,182	\$ 20,197,216	\$ 101,309,074	\$ 77,653,511
\$ 34,087,628	\$ 27,398,764	\$ 28,532,092	\$ 36,589,381	\$ 102,131,608	\$ 153,808,437	\$ 96,587,299
507	449	380	576	515	717	973
12,891	10,736	9,484	11,353	26,839	39,202	34,131
23,989	20,420	20,241	22,838	44,350	52,120	44,394
14,824	12,201	13,064	N/A	37,312	34,388	27,756
1,957,282	2,250,174	2,479,990	2,368,671	2,672,362	2,800,458	2,709,048
201,792	178,818	259,925	195,924	161,307	161,249	138,408
273	273	276	272	4,891	4,944	4,944
505,527	578,691	544,415	655,973	670,587	681,683	706,253
817,198	846,754	871,865	817,521	840,888	867,829	829,946
26,270	26,296	26,956	27,243	27,955	28,249	28,164

(Continued)

## Schedule #28

### Operating Indicators by Function/Program

#### Last Ten Years

	2003	2004	2005
<b>Public Safety, Law Enforcement and Corrections</b>			
Male Inmates	1,557	1,621	1,718
Female Inmates	163	173	197
Supervised Parolees	887	928	917
Supervised Probationers	6,405	6,552	6,705
Registered Sex Offenders	697	763	827
Fire Prevention & Electrical Safety			
Fire Department Responses	21,114	26,980	26,580
Students Instructed at the Wyoming Fire Academy	1,076	823	1,106
Students Instructed Around the State	3,853	3,175	2,939
Wyoming Supreme Court			
Statewide Supreme Court Filings	307	272	285
Statewide Circuit Court Filings	128,684	137,226	163,763
<b>Transportation</b>			
Licensed Drivers	412,032	N/A	405,209
State patrol miles driven	5,088,024	5,227,933	5,532,015
State patrol vehicle stops	181,241	188,087	190,181
State patrol written citations	132,336	123,565	129,600
State patrol warning citations	103,753	114,579	113,797
State patrol motor vehicle crashes investigated	6,186	6,614	6,300
Drunk drivers taken off of roads by state patrol	1,000	1,085	1,060

Source: Various State departments.

#### Notes:

<sup>1</sup> Registered voter data is not available for some years due to an old voter registration system and information not being collected in non-election years.

<sup>2</sup> Purchasing card program was implemented in 2005.

<sup>3</sup> Figures are based on October 1 enrollment.

<sup>4</sup> The annual drop-out rate is calculated by taking one year's drop-out counts from grades 9 - 12, divided by an average enrollment using October 1 enrollments and completer figures. Information obtained from the Department of Education.

<sup>5</sup> Starting in 2006-2007, the academic year definition was changed to more accurately reflect Banner's academic year definition of fall, spring and summer terms. Prior to 2006-2007, the academic year definition included summer, fall and spring terms. For example, academic year 2005-2006 includes August 2005, December 2005 and May 2006 while academic year 2006-2007 includes December 2006, May 2007 and August 2007.

<sup>6</sup> Figures obtained by averaging end-of-semester data for fall and spring semesters, except for 2007 which only includes Fall 2007 enrollment figures. Data also includes all outreach enrollment.

<sup>7</sup> The agency changed their data collection system in fiscal year 2007. Information prior to fiscal year 2007 is not comparable and is therefore, not provided.

<sup>8</sup> Based on the NAICS Industries classifications.

<sup>9</sup> The Emergency Unemployment Compensation 2008 (EUC08) program began in July 2008.

N/A = Information is not available.

2006	2007	2008	2009	2010	2011	2012
1,791	1,822	1,805	1,865	1,920	1,843	1,876
223	231	240	286	211	215	238
929	990	984	728	496	782	751
7,323	7,717	8,094	6,292	4,303	6,481	5,618
927	1,023	1,139	1,349	1,388	1,451	1,526
29,801	32,259	32,763	N/A	33,916	34,401	35,421
398	553	1,331	N/A	2,607	1,336	2,334
2,530	2,495	7,573	N/A	4,763	8,811	6,132
322	285	299	N/A	269	280	285
176,242	168,266	173,905	175,651	184,435	179,938	179,826
397,522	403,196	410,788	N/A	419,465	431,995	460,949
5,878,010	5,336,592	5,976,171	6,708,794	7,638,851	6,710,784	6,523,266
148,527	145,636	146,302	142,380	146,517	150,166	150,680
87,154	84,614	88,183	86,142	83,767	92,222	95,618
121,261	105,466	110,325	106,351	111,972	110,309	102,099
6,242	7,248	7,418	7,167	6,594	5,963	6,120
1,145	1,341	1,494	1,539	1,358	1,125	1,064

(Concluded)

**Schedule #29****Department of Employment Workers' Compensation Division**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Premiums Collected</b>	<b>Total Claims Paid<sup>1</sup></b>	<b>Medical Costs<sup>2</sup></b>	<b>New Cases</b>	<b>Active Cases</b>
2003	137,802,846	100,587,844	63,409,410	16,206	15,340
2004	162,575,499	111,068,737	73,270,615	16,199	13,280
2005	194,554,600	120,219,455	79,157,109	15,821	13,747
2006	226,521,964	120,152,674	78,969,821	16,340	13,609
2007	262,106,566	122,201,234	84,277,469	16,275	13,030
2008	265,398,272	136,250,525	93,587,626	16,241	14,088
2009	240,636,194	139,664,852	94,630,444	14,771	11,041
2010	183,471,765	152,713,085	102,353,762	12,974	10,790
2011	173,808,229	161,584,176	108,969,588	12,871	10,909
2012	214,397,337	161,541,144	110,644,980	13,451	11,505

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

**Notes:**

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

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



**Schedule #30****Department of Employment Workers' Compensation Division**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Premium &amp; Investment Revenue</b>	<b>Unallocated Expenses</b>	<b>Claims &amp; Expenses</b>
<b>2003</b>	169,834,932	15,126,015	188,304,783
<b>2004</b>	180,344,559	13,105,939	189,375,135
<b>2005</b>	242,249,878	15,349,384	180,315,751
<b>2006</b>	247,203,126	17,861,333	182,925,611
<b>2007</b>	320,711,429	19,595,586	155,470,536
<b>2008</b>	302,826,366	18,925,414	211,528,221
<b>2009</b>	207,700,514	22,002,494	300,361,360
<b>2010</b>	317,891,217	19,725,919	305,062,909
<b>2011</b>	366,941,494	21,164,113	310,226,345
<b>2012</b>	272,483,787	20,223,448	253,106,738

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

**Schedule #31****Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures  
Last Ten Fiscal Years**

Fiscal Year	AFDC/TANF		FOOD STAMPS	
	Total Paid AFDC/TANF	# of Average Monthly Grants	Total Paid Food Stamps	Average Monthly Households
2003	1,080,321 ~	438 *	24,001,496	10,064
2004	910,078	369	25,409,943	10,387
2005	814,034	323	27,152,379	10,463
2006	810,796	313	27,107,406	10,227
2007	778,931	294	25,800,404	9,602
2008	719,478	274	26,312,220	9,499
2009	1,209,784	310	32,571,464	11,456
2010	1,536,049	377	49,901,312	13,792
2011	1,542,682	351	54,205,049	15,405
2012	1,655,024	356	51,656,533	14,844
% Increase(Decrease) 2003 To 2012	53.20%	-18.72%	115.22%	47.50%

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

**Notes:**

\*Average Monthly Warrants

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



## **OTHER WYOMING FACTS**

### **Important Dates**

- 1867 – Wyoming's first coal mine in Carbon.
- 1868 – Wyoming became a territory, and the first state to give women the right to vote.
- 1872 – Yellowstone the first official National Park.
- 1884 – First settlers arrived in Jackson Hole.
- 1890 – Wyoming became the 44th state.
- 1890 – Wyoming's present constitution was adopted.
- 1903 – Wyoming's first State Fair was held in Douglas.
- 1906 – Devil's Tower was designated as the first National Monument.
- 1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.
- 1994 – Wyoming leads the country in coal production with 3 million tons per week.

### **Geography**

- Area: 97,818 square miles
- Highest Elevation: Gannett Park - 13,804 ft.
- Lowest Elevation: Belle Fourche River – 3,099 ft.

**State Motto** – Equal Rights

**State Bird** – Western Meadowlark

**State Flower** – Indian Paintbrush

**State Nickname** – Equality State

**State Tree** – Cottonwood

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

## **ACKNOWLEDGEMENTS**

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