

STATE OF WYOMING

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

**For Fiscal Year Ended
June 30, 2019**

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

**Kristi J. Racines, CPA
State Auditor**



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INTRODUCTORY SECTION



State of Wyoming

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January 23, 2020

TO: The Honorable Mark Gordon, Governor
Senator Drew Perkins, President of the Senate
Representative Steve Harshman, Speaker of the House
Senator Eli Bebout, Chairman of the Joint Appropriations Committee
Representative Bob Nicholas, Chairman, Joint Appropriation Committee
Members of the Legislature
Citizens of the State of Wyoming

It is my privilege to present the 2019 Comprehensive Annual Financial Report (CAFR) for the State of Wyoming in accordance with Wyoming Statutes (W.S. § 9-1-403 (a)(v) and § W.S. 9-4-204 (s)(v)). The objective of the financial report is to present the State of Wyoming's financial activities as a single comprehensive reporting entity.

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. This report reflects my commitment to the citizens of Wyoming and the financial community to maintain our financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Information presented in this report to the best of my knowledge and belief, accurately presents the State's financial position and results of operations in all material respects in accordance with GAAP. All disclosures have been included that are necessary to enable the reader to gain an understanding of the State's financial activities.

Internal Controls. The State has established an internal control framework that is designed to provide reasonable, but not absolute, assurance that the State's assets are safeguarded. This framework ensures financial transactions are properly recorded and adequately documented and tests the reliability of financial records used in preparing financial statements. The concept of reasonable assurance recognizes that the cost of internal controls should not outweigh the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

Independent Auditors. McGee, Hearne & Paiz, LLP, certified public accountants, has independently audited the State of Wyoming's financial statements. The independent audit is performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the State of Wyoming's financial statements for the fiscal year ending June 30, 2019 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.

Single Audit. Federal regulations also require the State to undergo an annual Single Audit in conformance with the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to the Single Audit, including the schedule of expenditures of federal awards, audit findings and recommendations, summary of prior audit findings, and the Independent Auditor's reports, is issued in a separate report.



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

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 bordered 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 tenth largest state in the United States, containing 97,818 square miles. The U.S. Department of Commerce, Bureau of Economic Analysis put Wyoming's population at 577,737 for 2018. 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.

Reporting Entity. Wyoming state government is divided into three separate branches: legislative, executive, and judicial. The duties of each branch are outlined in the State's Constitution. The organizational chart is shown on page 9. The State of Wyoming provides a full range of services to its citizens. Some of 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, Workforce Services and Enterprise Technology Services.

For financial statement purposes, the State's reporting entity includes the primary government and its component units. The primary government of the State of Wyoming includes all funds, departments, agencies, and other organizational units governed by the legislative, executive and judicial branches of government. In addition to these primary government activities, this report includes information related to the component units for which the primary government is financially accountable. Although such information is provided in this report, the MD&A and basic financial statements focus on the primary government activities. Separately issued financial statements are available for component units and should be read to obtain a better understanding of their financial conditions. Additional information on all discretely presented component units, like the Wyoming Department of Transportation or the University of Wyoming, or can be found in the notes to the financial statements (See Note 2 on page 57).

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 decreased or increased, if necessary, with supplemental appropriations during the legislative sessions conducted in odd-numbered years. 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 non-general fund revenue above the initial budget approved by the Legislature. Budget-to-actual comparisons are provided in the CAFR for each individual governmental fund class for which an appropriated biennial budget has been adopted. For the General Fund and the Foundation Program 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 operations, the State utilizes the efforts of the Consensus Revenue Estimating Group (CREG). CREG was created by a mutual 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. W.S. § 9-2-1002(a)(xxi).

The CREG report contains the following information:

- (i) Mineral price and production estimates;
- (ii) General fund revenues, including sales and use taxes, severance taxes, Mineral Trust Fund and pooled income revenue sources;
- (iii) A severance tax summary;
- (iv) Federal mineral royalties and coal lease bonuses;
- (v) Common School Land Income Account revenue and state royalties; and
- (vi) Total state assessed valuation.



School Finance. The State is required to establish and maintain a complete and uniform system of public instruction. The Legislature must define what constitutes a proper education for Wyoming's youth and must provide funding from state resources so that every child has the opportunity to receive a quality education regardless of where the child resides. The State provides a block grant to each school district based on a detailed funding model which is designed to ensure that school districts have adequate funding to provide a proper education to all Wyoming children. The funding model is updated at least once every five years. The next update or "recalibration" will likely occur during FY 2020. Between recalibrations, the funding model is adjusted for inflation. The State also funds the construction and maintenance of school buildings based on a prioritization schedule that considers factors including building condition and capacity needs.

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

ECONOMIC FACTORS AND OUTLOOK

Introduction. 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. Preliminary economic factors and market indicators are signaling that Wyoming will likely be facing an ongoing decline in state revenue over the next several years.

According to the publication Economic Summary: 2Q2019, which is through the second quarter ending June 30, 2019, prepared by the Division of Economic Analysis of the Department of Administration and Information, "the momentum of the world economy has been easing going into the second half of this year as heightened geopolitical risks still darkened the outlook. Global GDP growth is forecast to slow to 2.5 percent in 2019 from 3.0 percent in 2018." The publication also reported that, "just as the U.S. is experiencing its longest-ever economic expansion, recession fears have come to the surface. Economic growth appears to have fallen below its potential."

Wyoming Economy. In describing Wyoming's economy, the Economic Summary: 2Q2019, reports, "Wyoming's economy continued to rebound from the severe downturn in 2015 and 2016, and has somewhat accelerated since the third quarter of 2018. Total employment grew 1.6 percent (or 4,410 jobs) in the second quarter compared to one year earlier, similar to the job growth rate for the U.S." The publication cited growth in Wyoming's total personal income and a statewide home price increase of 5.5 percent. However, the publication stated, "investment income into the state general fund, including income from the Permanent Wyoming Mineral Trust Fund and state agency pooled income accounts, reached \$240.0 million in the second quarter of 2019, which was 27.7 percent lower than the amount recorded a year ago." Significantly, the 2019 CREG report "decreases forecast revenues directed to the General Fund (GF) and Budget Reserve Account (BRA) by \$185.4 million over the next three fiscal years (the remainder of the current FY 2019-2020 biennium and the FY 2021-2022 biennium)."

Additional information on the economic outlook for the State including detailed information on employment, personal income, and housing markets can be found in the State's MD&A which can be found immediately following the independent auditor's report.

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 of the Department of Administration and Information. The 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, 2018. This was the twenty-second 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 comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. See a copy of the GFOA certificate on the following page.

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



certificate. In the State Auditor's Office, we are committed to this effort, and we intend to maintain a highly qualified and professional staff to make this certification possible.

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. Our office continues to focus on improving reporting capability, compliance with GAAP, and proper implementation of new Governmental Accounting Standards Board (GASB) standards.

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. Lastly, I would like to express my thanks to the dedicated staff within the State Auditor's Office, who take immense 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,

Kristi J. Racines, CPA
State Auditor



Government Finance Officers Association

**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, 2018

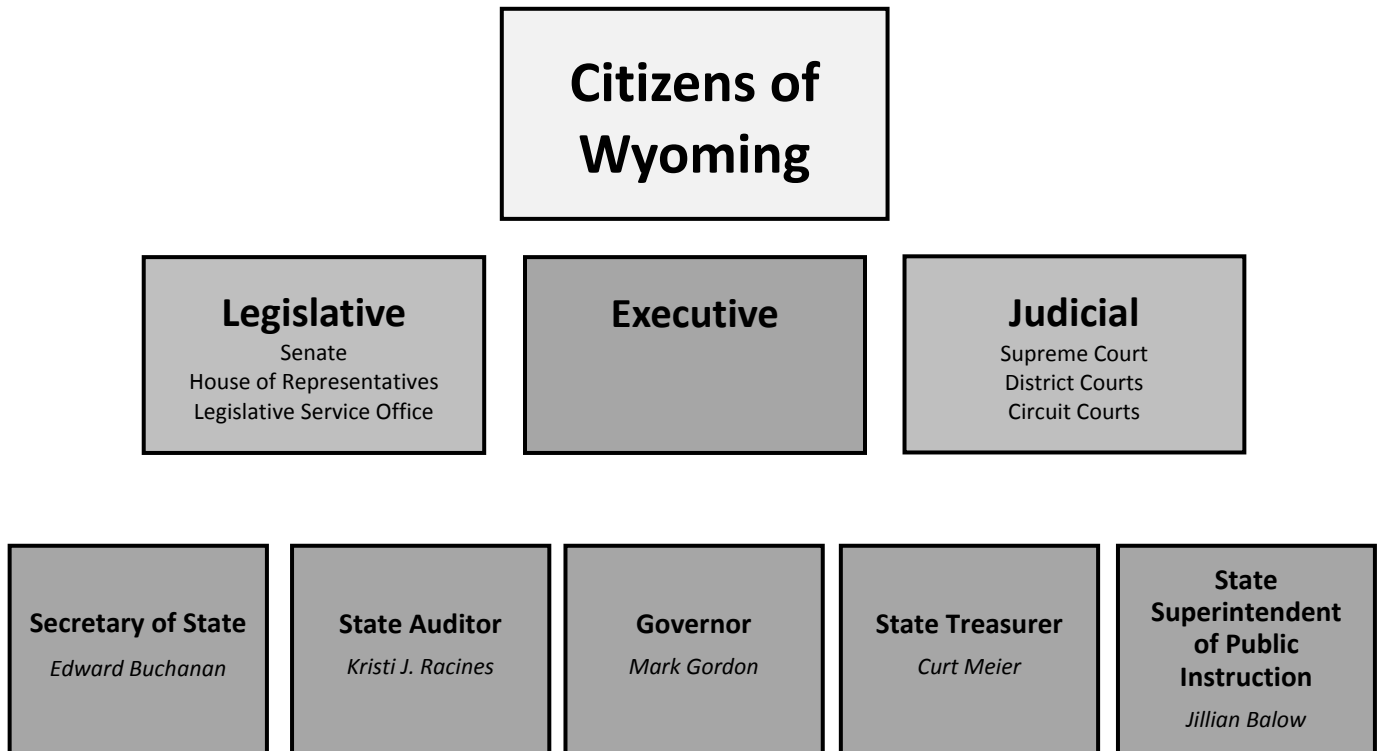
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL CHART

AS OF JUNE 30, 2019



State Agencies Administration & Information Administrative Hearings, Office of Agriculture Attorney General Audit Boards Commissions Community College Commission Corrections Education Department of Workforce Services Engineers & Prof Land Surveyors, Board of Engineer's Office Enterprise Technology Services Environmental Quality Environmental Quality Council Equalization, Board of Family Services	Fire Prevention & Electrical Safety Game and Fish Geological Survey Geologists, Board of Governor's Residence Health Homeland Security Insurance Lands and Investments, Office of State Livestock Board Military Department Office of Tourism Outfitters and Professional Guides, Board of Parole, Board of Public Defenders Public Service Commission Retirement System Revenue State Construction Department State Parks and Cultural Resources	Water Development Commission Wildlife and Natural Resource Trust Workforce Services Wyoming Oil & Gas Commission Component Units University of Wyoming Wyoming Department of Transportation Wyoming Business Council Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority Wyoming Lottery Corporation
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ACKNOWLEDGEMENTS

The CAFR Division of the State Auditor's Office prepares the State of Wyoming Comprehensive Annual Financial Report. This report could not be completed without the support and assistance from the entire State Auditor's Office.

Special thanks are also extended to the partners and staff of McGee, Hearne & Paiz, LLP; staff of the State Treasurer's Office; the Department of Audit; and financial management personnel throughout Wyoming State Government. Preparation of this report would not have been possible without the efforts of these individuals.





INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2019, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 University of Wyoming, or the University of Wyoming Foundation (a component unit of the University of Wyoming), which represent 37%, 26%, and 51%, respectively, of the assets/deferred outflows, net position, and revenues of the aggregate discretely presented component units. In addition, we did not audit the financial statements of the Wyoming Retirement System, which is shown as a fiduciary fund, and represents 67%, 66%, and 5%, respectively, of the assets/deferred outflows, net position/fund balance, and revenues/additions of the aggregate remaining fund information. Those 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 University of Wyoming, the University of Wyoming Foundation, and the Wyoming Retirement System, 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 from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the State's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 16 through 30, and the Budgetary Comparison Schedules, Pension Plan Information, Schedule of the State of Wyoming's Proportionate Share of the Total OPEB Liability, and Infrastructure Assets Reported Using the Modified Approach on pages 114 through 140, 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 and the other auditors 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.



Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The combining and individual nonmajor fund financial statements, the schedules of revenues and expenditures/expenses (budget and actual), and the other information such as the Introductory and Statistical Sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedules of revenues and expenditures/expenses (budget and actual) on pages 142 through 202 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual nonmajor fund financial statements and the schedules of revenues and expenditures/expenses (budget and actual) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section on pages 3 through 10 and the Statistical Section on pages 204 through 246 have 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 them.

McLee, Hearne & Paiz, LLP

Cheyenne, Wyoming
January 23, 2020



FINANCIAL SECTION



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

The State Auditor's Office offers readers this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2019. 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 4-7 of this report.

Financial Highlights

Government-Wide:

- The assets and deferred outflows of resources of the State of Wyoming exceeded its liabilities and deferred inflows of resources as of June 30, 2019 by \$20.0B (reported as net position). This is an increase of \$0.8B from June 30, 2018. Of this amount, \$4.4B is an unrestricted net position that may be used to meet the government's ongoing obligations. Component units reported a net position of \$7.9B.

Fund Level:

- As of June 30, 2019, the State of Wyoming's governmental funds reported combined ending fund balances of \$18.9B, an increase of \$0.6B.
- At the end of the fiscal year, unassigned fund balance for the general fund was \$2.4B. The previously reported unassigned fund balance was \$2.6B.
- All governmental funds reported a total of \$345.4M in Deferred Inflow of Resources. Of this amount, \$287.8M represented property taxes for the School Foundation Program and \$28.6M represented sequestered federal mineral royalty revenues due from the federal government.
- The enterprise funds reported a net position at year-end of \$755.8M, an increase of \$235.1M from June 30, 2018.

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 stakeholders with information that will help them make decisions or draw conclusions about an entity. The State's annual financial 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 basic financial statements are comprised of major parts: 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 Position 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 Position is to report all of the assets held and liabilities owed by the State. The State reports all of its assets held and deferred outflows of resources when it acquires ownership over the assets and reports all of its liabilities owed and deferred inflows of resources when they are incurred. The difference between the State's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is titled net position and this difference is similar to the owner's equity presented by a private-sector business.

The government-wide Statement of Net Position 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 met)



and expenses are reported when incurred. Revenues and expenses are recorded when earned or incurred, respectively, regardless of when actual cash is paid or received (e.g. uncollected taxes or earned but unused vacation leave for employees).

The government-wide Statement of Activities can be found on pages 34-35 of this report.

Both statements report three types of activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The legislative, judicial, and the general operations of the executive branch 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. The State's Workers' Compensation Insurance Fund 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 three authorities, one university, two state agencies and one corporation 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 fund is generally established to satisfy legal requirements established under statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that the State 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 in 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 Changes 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 governmental funds which includes cash and other financial assets that can be converted to cash flow (both in and out) in a short period of time. For example, amounts reported on the balance sheet include items such as cash and short-term receivables, but do not include capital assets such as land and buildings. Fund liabilities include amounts that must be paid in a short period after the end of the fiscal year. The difference between a fund's total assets/deferred outflows of resources and liabilities/deferred inflows of resources 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 Statement of Revenues, Expenditures, and Changes in Fund Balances 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 highlights the financial resources to fund 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 position reported in the government-wide Statement of Net Position.

Also, there is an analysis following the Statement of Revenues, Expenditures and Changes in Fund Balances that reconciles the change in net position 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 Balances. These two reconciliation schedules (pages 37 and 39) highlights the differences between modified accrual accounting (Fund Basis) to full accrual accounting (Government-Wide Basis). The following summarizes the transition between the two methods:



- 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, the total OPEB liability, bonds payable, the net pension liability, and others only appear as liabilities in the government-wide statements.
 - Certain other cash flows 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, which is the same method used by private sector businesses. Enterprise funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation Insurance Fund. Internal service funds report activities that provide supplies and services for the State's other programs and activities, such as centralized information technology, mail, or motor pool services. 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 categorized as either major and nonmajor. 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 can only be used for trust beneficiaries due to a trust arrangement. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These statements include pension, investment trust, private purpose, and agency funds, using 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 47-113 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 comparison schedules primarily prepared on a biennial basis. Also included is pension plan and OPEB (other post-employment benefits) information and a discussion of the Wyoming Department of Transportation (WYDOT) and the modified approach they use to account for infrastructure.

Required supplementary information can be found on pages 114-141 of this report.

Other Supplementary Information includes combining statements in connection with nonmajor governmental, enterprise, internal service, and fiduciary funds. These are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 142-203 of this report.



Government-Wide Financial Analysis

As noted earlier, net position, which is the residual of all financial statement elements presented in a statement of financial position, may serve over time as a useful indicator of a State's financial position. In the case of the primary government (State of Wyoming) the net position of the State is at \$20.0B at the close of fiscal year 2019. This was an increase of \$0.8B for the fiscal year.

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

State of Wyoming's Net Position						
June 30, 2019 and 2018						
	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2018	2019	2018	2019	2018	2019
Assets						
Other assets	\$ 21,695,966,606	\$ 22,505,328,168	\$ 2,826,610,393	\$ 3,095,517,567	\$ 24,522,576,999	\$ 25,600,845,735
Capital assets, net of Depreciation	1,113,302,467	1,240,338,388	6,465,883	5,083,748	1,119,768,350	1,245,422,136
Total assets	22,809,269,073	23,745,666,556	2,833,076,276	3,100,601,315	25,642,345,349	26,846,267,871
Deferred Outflow of Resources						
Pension Related	73,252,003	174,226,333	1,238,163	3,285,941	74,490,166	177,512,274
OPEB Related	13,329,494	93,415,992	392,785	2,591,434	13,722,279	96,007,426
Total Deferred Outflow of Resources	86,581,497	267,642,325	1,630,948	5,877,375	88,212,445	273,519,700
Liabilities						
Other liabilities	2,977,317,343	3,302,917,892	510,531,375	526,657,640	3,487,848,718	3,829,575,532
Long-term liabilities	831,493,541	1,073,147,582	1,801,174,668	1,822,048,472	2,632,668,209	2,895,196,054
Total liabilities	3,808,810,884	4,376,065,474	2,311,706,043	2,348,706,112	6,120,516,927	6,724,771,586
Deferred Inflow of Resources						
Property Taxes	249,378,710	273,573,129	-	-	249,378,710	273,573,129
Pension Related	41,068,991	29,624,088	852,554	514,824	41,921,545	30,138,912
OPEB Related	47,774,970	48,036,318	1,407,798	1,414,972	49,182,768	49,451,290
Total Deferred Inflow of Resources	338,222,671	351,233,535	2,260,352	1,929,796	340,483,023	353,163,331
Net position						
Net Investment in capital assets	1,093,097,778	1,223,213,267	6,465,883	5,083,748	1,099,563,661	1,228,297,015
Restricted	13,418,020,404	13,644,015,974	490,624,361	725,383,161	13,908,644,765	14,369,399,135
Unrestricted (deficit)	4,237,698,833	4,418,780,631	23,650,585	25,375,873	4,261,349,418	4,444,156,504
Total net position	\$ 18,748,817,015	\$ 19,286,009,872	\$ 520,740,829	\$ 755,842,782	\$ 19,269,557,844	\$ 20,041,852,654

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 \$1.2B. The State of Wyoming uses these capital assets to provide services to our 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 position, \$14.4B, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$4.4B.



The majority of the current assets of \$25.6B is comprised of various cash and pooled investments of \$22.9B, accounts receivable from other government and loan receivables (including interest receivables) of \$2.1B. The remaining amount is comprised of other assets such as inventory, prepaid expenses and amounts on deposit with the United States Treasury.

The current liabilities of \$3.8B are comprised of various items: \$1.7B is related to liabilities under security lending; \$319.7M is related to claims and benefits payable, current portion of bonds payable, and compensated absences (refer to Note 8 for additional detail); \$1.3B is related to various accounts payable. The amount due to component units of \$212.0M represents the unspent appropriations allocated to discretely presented component units. The remaining amount is made up of other smaller liabilities.

The majority of the long-term liabilities of \$2.9B is comprised of claims and benefits payable of \$1.9B, compensated absences of \$28.2M, bonds payable of \$13.2M and net pension liability of \$644.1M. The State's estimated GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions OPEB liability, is \$378.1M. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.

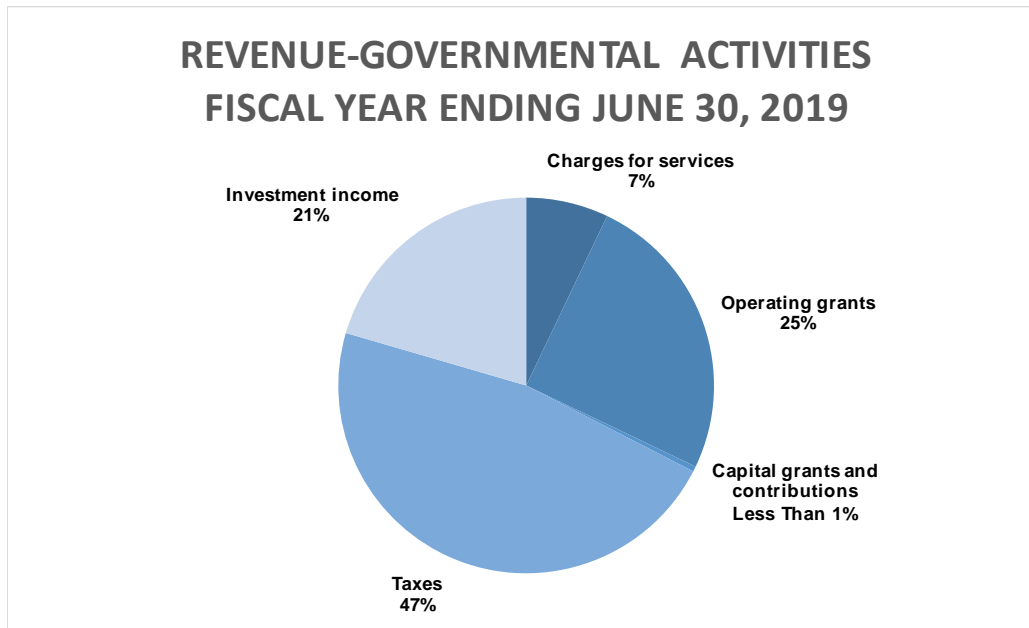
The State had, as of June 30, 2019, deferred inflows of resources related to property taxes of \$273.6M, related to pensions of \$30.1M, and OPEB related of \$49.5M.

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

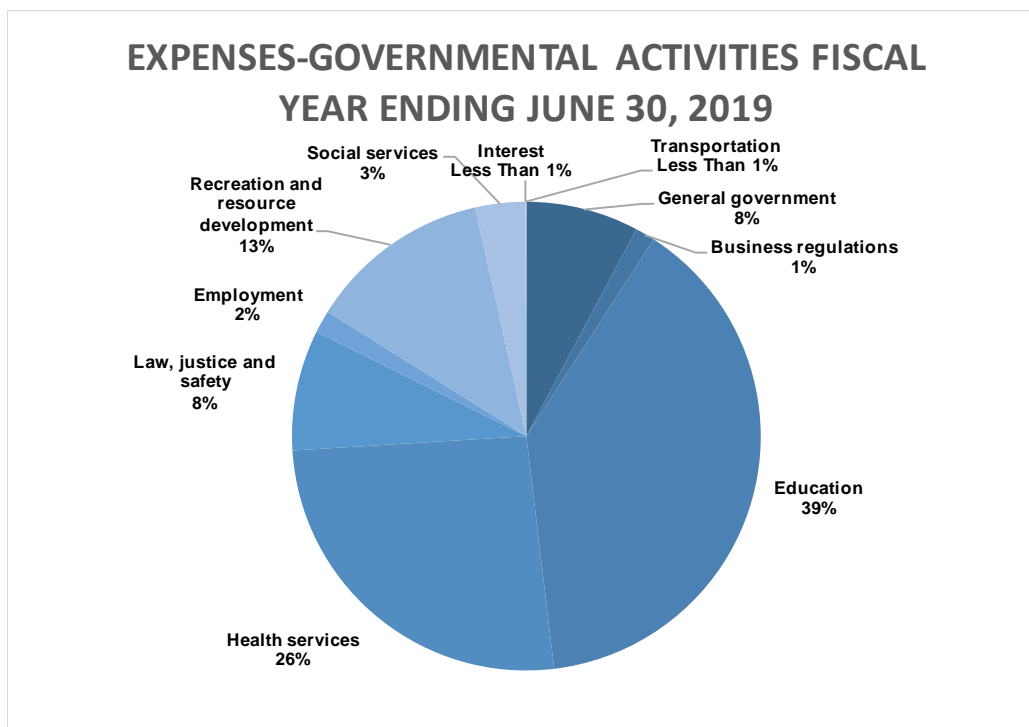
State of Wyoming Statement of Activities for Fiscal Year Ended June 30, 2019						
	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenues						
Program revenues						
Charges for services	\$ 298,903,195	\$ 324,796,196	\$ 398,416,303	\$ 418,897,063	\$ 697,319,498	\$ 743,693,259
Operating grants	1,216,975,565	1,143,264,133	2,331,254	2,391,918	1,219,306,819	1,145,656,051
Capital grants and contributions	19,065,820	20,702,066	-	-	19,065,820	20,702,066
General revenues						
Taxes	1,963,189,925	2,146,990,154	-	-	1,963,189,925	2,146,990,154
Investment income	782,181,441	936,580,449	70,046,877	193,914,095	852,228,318	1,130,494,544
Total revenues	4,280,315,946	4,572,332,998	470,794,434	615,203,076	4,751,110,380	5,187,536,074
Expenses						
General government	340,590,801	306,969,819	-	-	340,590,801	306,969,819
Business regulations	77,471,856	53,723,975	-	-	77,471,856	53,723,975
Education	1,579,079,069	1,535,951,021	-	-	1,579,079,069	1,535,951,021
Health services	954,315,589	1,021,945,262	-	-	954,315,589	1,021,945,262
Law, justice and safety	318,007,310	328,112,761	-	-	318,007,310	328,112,761
Employment	68,779,381	61,024,913	-	-	68,779,381	61,024,913
Recreation and resource development	552,466,130	496,494,298	-	-	552,466,130	496,494,298
Social services	133,365,290	136,680,355	-	-	133,365,290	136,680,355
Transportation	16,489,329	1,519,716	-	-	16,489,329	1,519,716
Interest	645,099	522,658	-	-	645,099	522,658
Workers' Compensation Insurance	-	-	266,731,877	206,232,846	266,731,877	206,232,846
Liquor Commission	-	-	100,054,308	105,643,956	100,054,308	105,643,956
Canteen Fund	-	-	1,975,238	2,014,438	1,975,238	2,014,438
Subsidence Insurance	-	-	57,110	-	57,110	-
Honor Farm Ag. sales	-	-	332,979	397,399	332,979	397,399
WY Health Insurance	-	-	1,202,869	3,226,813	1,202,869	3,226,813
Unemployment Compensation	-	-	58,150,946	45,926,771	58,150,946	45,926,771
Total expenses	4,041,209,854	3,942,944,778	428,505,327	363,442,223	4,469,715,181	4,306,387,001
Increase (decrease) in net position before transfers	239,106,092	629,388,220	42,289,107	251,760,853	281,395,199	881,149,073
Transfers	16,075,100	16,658,900	(16,075,100)	(16,658,900)	-	-
Increase (decrease) in net position	255,181,192	646,047,120	26,214,007	235,101,953	281,395,199	881,149,073
Net position - beginning	18,630,143,626	18,748,817,015	503,320,395	520,740,829	19,133,464,021	19,269,557,844
Prior Period Adjustment (Note 1(F))	(136,507,803)	(108,854,263)	(8,793,573)	-	(145,301,376)	(108,854,263)
Net position - beginning, restated	18,493,635,823	18,639,962,752	494,526,822	520,740,829	18,988,162,645	19,160,703,581
Net position - ending	\$ 18,748,817,015	\$ 19,286,009,872	\$ 520,740,829	\$ 755,842,782	\$ 19,269,557,844	\$ 20,041,852,654



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 position of the business type activities increased by \$235.1M during the fiscal year.

Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to comply with regulatory 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. This information can be 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, 2019, the State of Wyoming's governmental funds reported combined ending fund balances of \$18.9B, an increase of \$0.6B. Of this total fund balance, \$12.9B is classified within the permanent funds as nonexpendable-corpus. The classifications of fund balance are: nonexpendable, restricted, committed, assigned, and unassigned. These classifications are further discussed in Note 1(E)(12) and Note 13.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$2.4B, while the total fund balance was \$3.2B. The net change in fund balance for 2019 in the general fund was a \$149.1M increase. The majority of the unassigned fund balance (\$1.8B of \$2.4B) is attributable to the Legislative Stabilization Reserve Fund (\$1.5B) and the Budget Reserve Fund (\$262.9M). A more detailed comparative analysis of the activity for the general fund can be found on pages 24-26 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 (LSRA). The LSRA is part of the general fund for financial reporting purposes, and therefore this transfer nets to zero. The State Auditor is also required by statute to sweep the Budget Reserve Fund's balance in excess of statutory reserves at the end of a biennium to the LSRA. Fiscal year 2019 is the first year of the biennium, therefore no sweeps were made.

Foundation Program Fund. The fund balance at June 30, 2019, totaled \$313.9M, a net decrease in the fund balance of \$8.8M.

Common School Land Fund. As of June 30, 2019, this fund balance totaled \$4.1B. This represents a net increase in nonspendable fund balance of \$93.5M for the year.

Permanent Mineral Trust Fund. The nonspendable corpus fund balance at June 30, 2019, totaled \$8.0B, a net increase of \$205.5M for the year.

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 a net position at year-end of \$755.8M, an increase of \$235.1M from June 30, 2018. The major enterprise fund is the State's Workers' Compensation Insurance fund which reported a net operating income of \$7.1M for fiscal year 2019. This is an increase in operating income of \$72.7M. Nonmajor enterprise funds had a net operating income of \$48.3M, an increase in operating income of \$12.8M from fiscal year 2018. The change in operating income for nonmajor enterprise funds is attributable to an increase in operating revenue of \$12.2M in the State's Unemployment Insurance fund with a decrease to claims and benefits expense. Additionally, the Internal Service funds net operating loss for fiscal year 2019 was \$19.3M, a decrease of \$3.3M. The primary cause for the change is the Group Insurance Fund, which recognized a net operating loss of \$10.2M for fiscal year 2019 instead of a \$7.1M loss as recognized in fiscal year 2018. This can be attributed to an increase in revenue of \$11.0M, and an increase in expense of \$14.1M.

General Fund Budgetary Highlights

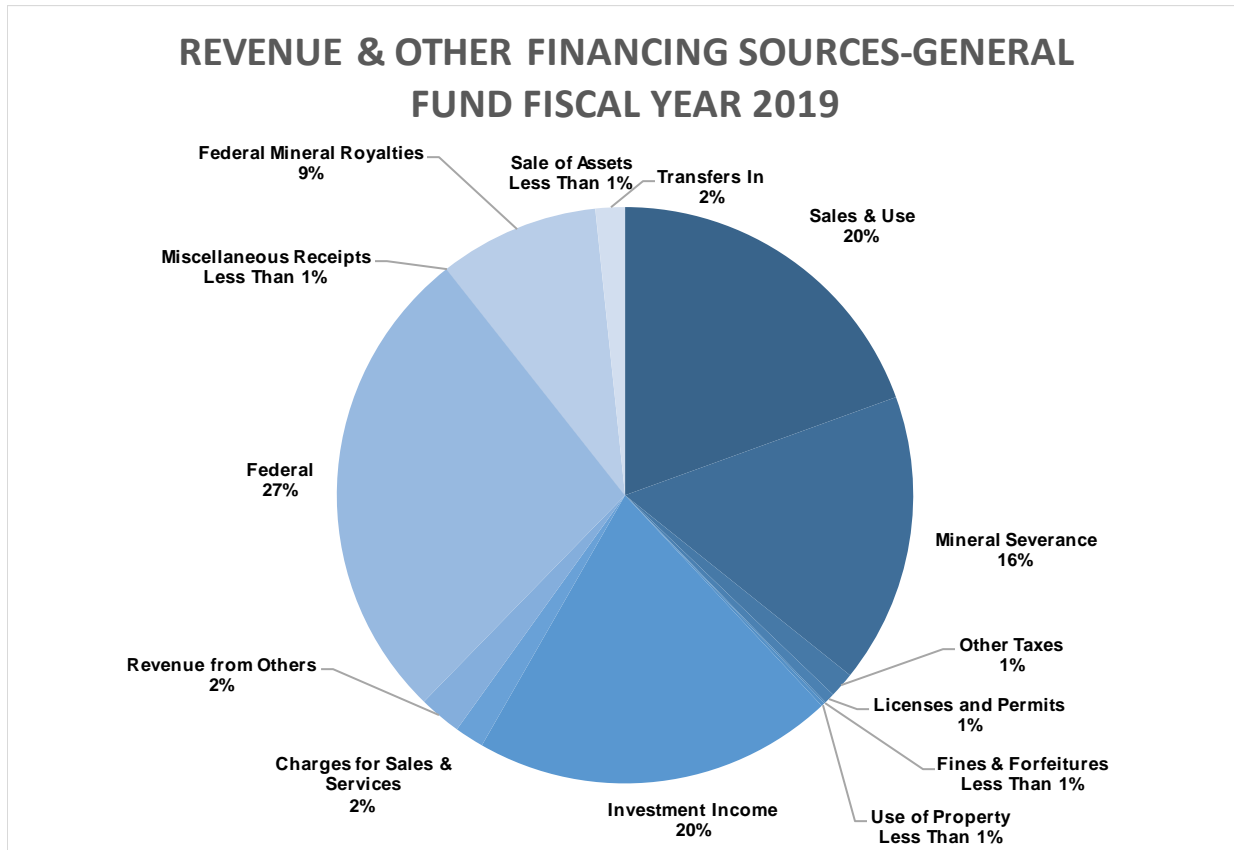
During the 2019 Legislative General Session, 2019-2020 biennial appropriations were adjusted for the general fund totaling \$72.5M. Major budgetary items are briefly summarized below:

- \$12.5M for University of Wyoming;
- \$3.3M for State Aid to Community Colleges;
- \$5.2M for public safety and corrections programs;



- \$21.1M for health programs;
- \$5.3M for social services programs.

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 2018 and 2019 revenue sources. On page 26, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



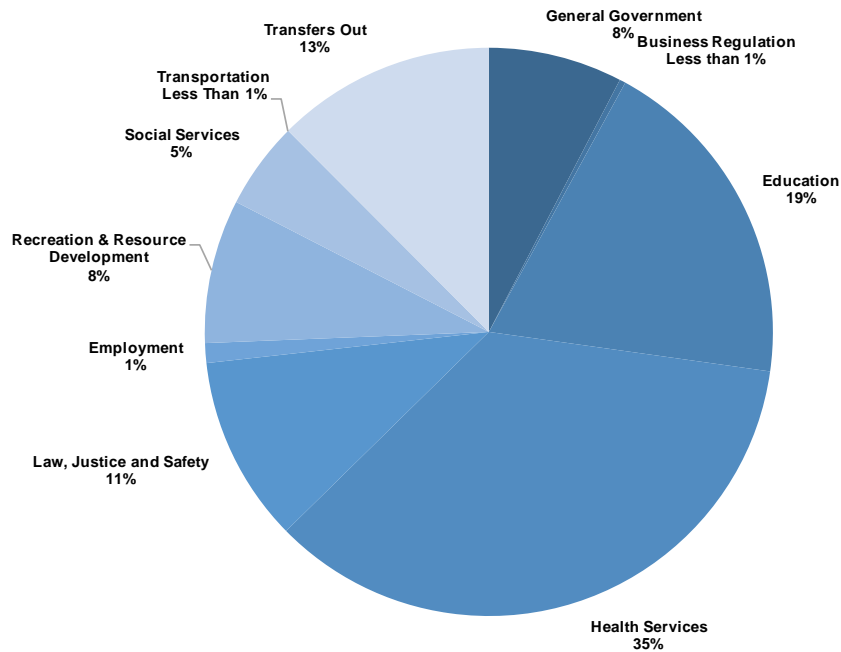


As shown in the following table, total revenues increased overall by \$127.2M or 5%, while other financing sources (transfers-in) decreased 54% or \$53.7M in fiscal year 2019. Revenues received from mineral severance taxes increased 7% due to significant oil price increases while coal and natural gas prices were slightly above expected. Revenues from federal mineral royalties decreased 10%.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2019				
	FY18	FY19	Increase (Decrease)	Percent Change
Revenues				
Taxes				
Sales & Use	\$ 506,232,246	\$ 539,372,416	\$ 33,140,170	7%
Mineral Severance	420,609,941	450,427,914	29,817,973	7%
Other Taxes	36,249,982	39,375,257	3,125,275	9%
Licenses and Permits	15,757,129	16,451,042	693,913	4%
Fines & Forfeitures	2,424,838	2,748,931	324,093	13%
Use of Property	3,694,937	5,203,372	1,508,435	41%
Investment Income	527,908,236	560,304,554	32,396,318	6%
Charges for Sales & Services	44,960,064	45,480,771	520,707	1%
Revenue from Others	53,978,252	65,930,927	11,952,675	22%
Federal	706,812,721	749,894,134	43,081,413	6%
Miscellaneous Receipts	53,545	55,048	1,503	3%
Federal Mineral Royalties	277,774,723	248,624,758	(29,149,965)	-10%
Sale of Assets	-	(188,575)	(188,575)	N/A
Total Revenues	<u>2,596,456,614</u>	<u>2,723,680,549</u>	<u>127,223,935</u>	5%
Other Financing Sources				
Transfers In	99,231,226	45,537,849	(53,693,377)	-54%
Total Other Financing Sources	<u>99,231,226</u>	<u>45,537,849</u>	<u>(53,693,377)</u>	-54%
Total Revenue & Other Financing Sources	<u>\$ 2,695,687,840</u>	<u>\$ 2,769,218,398</u>	<u>\$ 73,530,558</u>	3%



**EXPENDITURE & OTHER FINANCING USES-GENERAL FUND
FISCAL YEAR 2019**



As shown in the following table, overall expenditures were fairly consistent with fiscal year 2018 and other financing uses decreased by 55% or \$392.9M in fiscal year 2019. General government expenditures increased approximately \$5.9M.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2019					
	FY18	FY19	Increase (Decrease)	Percent Change	
Expenditures					
General Government	\$ 194,175,821	\$ 200,047,199	\$ 5,871,378	3%	
Business Regulation	37,961,645	8,810,220	(29,151,425)	-77%	
Education	512,855,811	504,352,889	(8,502,922)	-2%	
Health Services	915,259,370	928,063,719	12,804,349	1%	
Law , Justice and Safety	249,833,718	277,848,601	28,014,883	11%	
Employment	68,598,680	29,502,684	(39,095,996)	-57%	
Recreation & Resource Development	224,084,141	214,365,139	(9,719,002)	-4%	
Social Services	126,058,907	130,102,454	4,043,547	3%	
Transportation	15,000,000	80,000	(14,920,000)	-99%	
Total Expenditures	<u>2,343,828,093</u>	<u>2,293,172,905</u>	<u>(50,655,188)</u>	-2%	
Other Financing Uses					
Transfers Out	<u>719,855,014</u>	<u>326,947,419</u>	<u>(392,907,595)</u>	-55%	
Total Expenditures & Other Financing Uses	<u>\$ 3,063,683,107</u>	<u>\$ 2,620,120,324</u>	<u>\$ (443,562,783)</u>	-14%	



Capital Asset and Debt Administration

Capital Assets. The State of Wyoming's net investment in capital assets for its governmental and business type activities as of June 30, 2019, amounts to \$1.2B (net of accumulated depreciation and debt). This investment in capital assets includes land and improvements, buildings and improvements, furniture and equipment, intangibles, and construction in progress.

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

- Renovation continues for the Capitol building and Herschler building, with total accumulated expenditures of \$249.6M at the close of the fiscal year.
- Construction continues for the Game and Fish Laramie Regional office and lab with total accumulated expenditures of \$17.3M at the close of the fiscal year.
- Construction continues for the WSP South Facility Foundation Movement with total accumulated expenditures of \$6M at the close of the fiscal year.
- Construction continues for the Laramie Readiness Center with total accumulated expenditures of \$28.2M at the close of the fiscal year.
- Construction continues for the Regional Training Institute with total accumulated expenditures of \$20.1M at the close of the fiscal year.
- Construction continues for the Whiskey Mountain Camp New Foundation with total accumulated expenditures of \$6.1M at the close of the fiscal year.

More detailed information about the State's construction commitments is presented in Note 14 to the basic financial statements on page 110.

At the end of the fiscal year 2019 the State had invested \$1.2B (net of accumulated depreciation) in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2019, totaled \$751.4M.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2019						
	Governmental Activities		Business-Type Activities		2018	2019
	2018	2019	2018	2019	Total Primary Government	Total Primary Government
Land	\$ 119,965,252	\$ 119,686,638	\$ -	\$ -	\$ 119,965,252	\$ 119,686,638
Construction in progress	250,623,025	411,387,733	-	-	250,623,025	411,387,733
Intangibles - non depreciable	37,141,596	37,929,644	-	-	37,141,596	37,929,644
Buildings and improvements	532,485,806	521,769,243	-	-	532,485,806	521,769,243
Land Improvements	21,642,864	21,774,049	-	-	21,642,864	21,774,049
Equipment, furniture, & fixtures	39,508,243	34,234,747	692,272	611,835	40,200,515	34,846,582
Infrastructure	36,742,346	35,246,094	-	-	36,742,346	35,246,094
Intangibles - depreciable	75,193,335	58,310,240	5,773,611	4,471,913	80,966,946	62,782,153
Total	\$ 1,113,302,467	\$ 1,240,338,388	\$ 6,465,883	\$ 5,083,748	\$ 1,119,768,350	\$ 1,245,422,136

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 82-83 of this report.

The Wyoming Department of Transportation (WYDOT), a component unit of the State, is responsible for the majority of the state's infrastructure (e.g. roadways and bridges). As allowed by GASB Statement No. 34, WYDOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method referred to as the modified approach, WYDOT records certain maintenance and preservation costs as expenses and does not report depreciation expense. More detailed information about the WYDOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2018, and on pages 136-137 of this report. WYDOT's goal is to maintain 85% of its National Highway System (NHS) bridges and its Non-National Highway System (Non-NHS) bridges in Excellent, Good, and Fair condition (i.e. 15% or less in poor condition). In 2018, 97.8% of all NHS bridges were rated fair or above and 95.0% of Non-NHS bridges were rated fair or above. WYDOT's policy is to maintain its National Highway Road System at an average rating of 3.25 (good) and its Off the National Highway Road System at 3.00 (fair), on a 0-



5 point scale. In 2018, the Interstate is rated at 3.8 and the Non-Interstate NHS is rated at 3.2 and the Non-NHS is rated at 2.9.

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$351.0M for the year ended September 30, 2018. Actual expenditures on infrastructure for maintenance and preservation were \$353.3M, a difference of \$2.3M. The difference is due to the size and length of the construction projects.

Bonded Debt

The State did not issue any new debt for fiscal year 2019, 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 \$16.1M. This amount represents bonds secured solely by specified revenue sources (e.g. revenue bonds).

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of \$105M, 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 86-88 of this report.

Economic Outlook and Condition

Preliminary economic factors and market indicators are signaling that Wyoming will likely be facing an ongoing decline in state revenue over the next several years. Below is detailed information about the current global and United States economy and Wyoming's economy.

Current Global and U.S. Economy

According to Moody's Analytics, the momentum of the world economy has been easing going into the second half of this year as heightened geopolitical risks still darkened the outlook. Global GDP growth is forecast to slow to 2.5 percent in 2019 from 3.0 percent in 2018. The slowdown will be broad-based across countries. Its main drivers are a significant easing in China's growth and fading fiscal stimulus in the U.S. economy. In addition, the trade war has not only hurt Chinese and U.S. activity which depressed global demand, but it has also taken a heavy toll on business confidence across the globe. The lower confidence has translated into jitteriness of financial markets and lower investment, particularly in manufacturing. In response, many central banks, led by Federal Reserve, are trying to get ahead of the curve by easing monetary policy before the weakness becomes entrenched and before it is too late.

Just as the U.S. is experiencing its longest-ever economic expansion, recession fears have come to the surface. Economic growth appears to have fallen below its potential. Real GDP, which grew 2.5 percent last year, is tracking around 2.0 percent in the current quarter. The slower growth is also showing up in the job market. Average monthly employment growth, which was close to 223,000 last year, has fallen to 158,000 so far this year. However, because of the Fed's response to the slower growth, long-term-rates have declined and the stock market is still strong. In addition, the current low unemployment and continuing wage growth are the exact financial factors needed for consumers to continue to spend. Nonetheless, the extension of trade war may dim consumers' confidence and their spending.

(Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2019)

Wyoming's Economy

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.

Preliminary indications in 2019 are predicting that Wyoming may experience a continued decrease in revenue in the future. Significantly, the October 2019 Consensus Revenue Estimating Group (CREG) report, "decreases forecast revenues directed to the General Fund (GF) and Budget Reserve Account (BRA) by \$185.4 million over the next three fiscal years (the remainder of the current FY 2019-2020 biennium and the FY 2021-2022 biennium). Additionally,



revenues directed to the GF and BRA exceeded projections for FY 2019 by \$242.0 million, of which \$167.4 million is exclusively attributable to realized capital gains from the Permanent Wyoming Mineral Trust Fund (PWMTF), which were anticipated but not projected.”

Below is additional information summarized by Dr. Liu, Chief Economist, Economic Analysis Division, Wyoming Administration and Information related to Wyoming's economy. The summary below is categorized into seven areas of focus: employment, personal income and earnings, housing, taxable sales, tourism, agriculture, and revenue.

Employment

Wyoming's economy continued to rebound from the severe downturn in 2015 and 2016, and has somewhat accelerated since the third quarter of 2018. Total employment grew 1.6 percent (or 4,410 jobs) in the second quarter compared to one year earlier, similar to the job growth rate for the U.S. The state's unemployment rate also dropped in the quarter to 3.5 percent, slightly lower than the national average. Job gains were broad-based, and most private industrial sectors experienced increases. However, nearly half of the job addition occurred in the construction industry alone where it was mainly driven by utility construction such as oil & gas pipelines and wind power projects. Manufacturing and transportation & utilities also experienced faster growth, 4.6 and 3.2 percent, respectively. Employment in services where a large number of jobs are located such as retail trade, health care, and government (including public education and hospital) showed minimal changes in a year-over-year comparison. The state's pivotal industry, mining, added just over 200 jobs, or 1.1 percent from the previous year.

Personal Income and Earnings

Wyoming's total personal income grew 6.0 percent in the second quarter of 2019 from the previous year, stronger than the previous quarter. U.S. personal income increased 4.9 percent during the same period. Personal income is the income received by all residents from all sources. It is the sum of wage & salary and proprietors' earnings; property income (dividends, interest, and rent); and personal transfer receipts such as Social Security Income, Medicare and Medicaid benefits, veterans benefits, and other income benefits and assistance. Total earnings in the state grew 7.1 percent annually in the quarter, while property income and transfer receipts increased 3.4 and 7.3 percent, each. Earnings in nearly all sectors experienced expansions from a year ago, led by the farm sector's growth rate of 62.0 percent. Construction and mining industries also showed increases of 18.6 and 12.3 percent, respectively.

Housing

The statewide home price increased 5.5 percent in the second quarter of 2019 from one year ago, more than doubling the pace for the previous quarter, while the national average price appreciation slowed down to 5.0 percent during the same period. In Wyoming, single-family building permits for new privately-owned residential construction in the second quarter of 2019 were 7.6 percent higher than the previous year level. Both mortgage delinquency rates and foreclosure rates in June were lower than last year, according to CoreLogic. The U.S. house price appreciation has decelerated in five consecutive quarters on an annual basis. The first half of 2019 showed some signs of rebound in home sales amid the continued decline in mortgage rates. Still, many households are facing affordability challenges because of the sharp runup in prices over the past several years. The supply-side constraints on the housing market remain tight, and inventory-to-sales ratio for existing homes are still extremely low. The current low supply environment means that prices, particularly in lower-priced markets, are unlikely to fall very far even as the economy slows down.

Taxable Sales

Based on sales and use tax collections, total taxable sales in the state grew 7.8 percent to \$4.7 billion in the second quarter of 2019. Increases occurred in most economic industries, with the fastest growth in financial activities sector which mostly reflects sales in automotive, machinery and equipment rental and leasing, experiencing a year-over-year expansion of 25.3 percent. The mining sector (including oil & gas extraction) grew 13.2 percent due to increased sales of equipment, supplies, and services from new energy exploration and production activity. However, the second quarter amount in mining was still 40.1 percent less than the figure for the fourth quarter of 2014 – before the energy downturn. The manufacturing, construction, and utilities industries, which benefited from mineral extraction development, also showed strong growth of around 10.0 percent, respectively.

The retail trade industry, the largest in terms of sales tax contribution, grew 9.4 percent. The public administration sector, which reflects automobile sales, grew only 1.0 percent over the year. Across the state, 17 out of 23 counties experienced increases in taxable sales, led by Converse County (54.4%). Six other counties, Campbell, Laramie, Natrona, Park, Uinta, and Weston, demonstrated double-digit expansions, respectively. Sublette



County suffered the largest decline, at -22.9 percent, possibly reflecting a slowdown in conventional natural gas exploration.

Tourism

The number of recreational visitations to Yellowstone National Park reached 1,264,388 in the second quarter of 2019, down 2.4 percent from the previous year, while 963,075 visits in Grand Teton National Park showed a decrease of 2.2 percent. Visitation figures in 2016 were the highest ever, due mostly to national parks' centennial celebration. Lodging sales for the second quarter were 15.5 percent lower than a year ago in Teton County, and were 0.7 percent lower for the state as a whole. Visitation to the state during the August 21, 2017 solar eclipse probably compromised the comparison for the third quarter of 2018. In general, the primary drivers for the fluctuation in lodging sales are visitations to the national parks and mineral activities in the state, but the sales change in Teton County's winter season is mainly driven by ski activities.

Agriculture

The index of prices received by farmers for all U.S. livestock and products increased in the second quarter of 2019, and the price level was also higher than a year ago. Between the fourth quarter of 2014 and 2016, farm earnings in Wyoming experienced a dramatic downward trend amid strong supply and weak global demand for beef products, but they have stabilized since then, and even accelerated during the first half of 2019. Based on August 1 conditions, barley production in Wyoming is forecast at 7.37 million bushels in 2019, according to Mountain Regional Field Office of the National Agricultural Statistics Service, USDA. This forecast is up 47 percent from last year's crop. Alfalfa production is forecast at 1.40 million tons, down 12 percent from the 1.59 million tons produced in 2018. Sugarbeet production is forecast at 894,000 tons, down 5 percent from 946,000 tons produced in 2018.

Revenue

Investment income into the state general fund, including income from the Permanent Wyoming Mineral Trust Fund and state agency pooled income accounts, reached \$240.0 million in the second quarter of 2019, which was 27.7 percent lower than the amount recorded a year ago. The huge boosts in second quarters were due to the net realized capital gains being distributed at the end of each fiscal year, which ends on June 30. The \$150.4 million in mineral severance taxes generated in the second quarter of 2019 was slightly lower than the previous year, and it was still about one-third less than the amount recorded in the second quarter of 2014.

(Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2019)



BASIC FINANCIAL STATEMENTS



Statement of Net Position

June 30, 2019

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Pooled Investments	\$ 18,775,243,985	\$ 2,350,832,678	\$ 21,126,076,663	\$ 1,574,736,706
Cash and Investments with Trustee	1,529,927,125	157,095,486	1,687,022,611	-
Cash with Fiscal Agent	83,802,148	-	83,802,148	-
Amounts on Deposit with U.S. Treasury	-	357,729,675	357,729,675	-
Accounts Receivable (net)	843,608,827	173,164,014	1,016,772,841	180,639,428
Interest Receivable	49,601,442	11,984,378	61,585,820	5,016,015
Taxes Receivable	-	23,908,335	23,908,335	-
Internal Balance	192,946,009	267,791	193,213,800	-
Due from Other Governments	624,832,453	742,314	625,574,767	628,782
Due from Primary Government	-	-	-	165,276,579
Due from Component Units	1,476,031	102,633	1,578,664	-
Deferred Derivative Hedging Costs	-	-	-	7,561,276
Loan and Pledge Receivables (net)	398,874,292	-	398,874,292	951,147,369
Inventory	4,935,087	19,376,665	24,311,752	31,036,916
Prepays	80,769	313,598	394,367	3,597,416
Real Estate held for resale	-	-	-	4,988,481
Other Assets	-	-	-	4,603,485
Capital Assets not being depreciated:				
Land	119,686,638	-	119,686,638	20,455,375
Construction in Progress	411,387,733	-	411,387,733	449,752,194
Intangible Assets	37,929,644	-	37,929,644	59,700
Infrastructure Assets	-	-	-	5,356,488,220
Capital Assets net of Accumulated Depreciation:				
Buildings, Structures and Improvements	521,769,243	-	521,769,243	963,149,313
Land Improvements	21,774,049	-	21,774,049	12,345,000
Equipment, Furniture and Fixtures	34,234,747	611,835	34,846,582	147,622,551
Infrastructure Assets-Depreciable	35,246,094	-	35,246,094	6,039,000
Intangible Assets-Depreciable	58,310,240	4,471,913	62,782,153	3,031,289
Capitalized leases	-	-	-	60,408
Total Assets	23,745,666,556	3,100,601,315	26,846,267,871	9,888,235,503
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding	-	-	-	436,000
Accumulated decrease in fair value of hedged derivatives	-	-	-	4,324,014
Pension Related	174,226,333	3,285,941	177,512,274	73,493,309
OPEB Related	93,415,992	2,591,434	96,007,426	69,494,340
Total Deferred Outflows of Resources	267,642,325	5,877,375	273,519,700	147,747,663
LIABILITIES				
Accounts Payable	1,133,159,459	182,569,951	1,315,729,410	111,011,029
Liability Under Securities Lending	1,529,694,684	157,071,620	1,686,766,304	-
Internal Balance	184,249,451	8,297,972	192,547,423	-
Due to Other Governments	37,463,811	769,364	38,233,175	-
Due to Primary Government	-	-	-	1,930,134
Due to Component Units	211,953,244	-	211,953,244	-
Interest Payable	166,472	-	166,472	2,268,654
Compensated Absences Payable	-	-	-	133,588
Other Liabilities	-	-	-	1,147,967
Deposits Held in Trust	6,697,689	-	6,697,689	163,090
Unearned Revenue	57,790,089	24,072	57,814,161	18,152,834
Hedging Liability	-	-	-	4,324,014
Long-term Liabilities				
Due Within One Year	141,742,993	177,924,661	319,667,654	317,157,307
Due in More Than One Year	76,780,430	1,796,276,409	1,873,056,839	920,683,862
Net Pension Liability	628,977,781	15,109,828	644,087,609	254,880,837
Total OPEB Liability	367,389,371	10,662,235	378,051,606	379,400,901
Total Liabilities	4,376,065,474	2,348,706,112	6,724,771,586	2,011,254,217
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	273,573,129	-	273,573,129	-
Deferred Gain on Refunding	-	-	-	172,000
Service Concession Agreement	-	-	-	12,146,000
Accumulated increase in fair value of hedged derivatives	-	-	-	113,081
State of Wyoming Appropriation	-	-	-	688,268
Pension Related	29,624,088	514,824	30,138,912	49,725,789
OPEB Related	48,036,318	1,414,972	49,451,290	52,204,461
Total Deferred Inflows of Resources	351,233,535	1,929,796	353,163,331	115,049,599
NET POSITION				
Net Investment in Capital Assets	1,223,213,267	5,083,748	1,228,297,015	6,813,309,635
Restricted				
Nonspendable-Corpus	12,689,310,449	-	12,689,310,449	524,190,960
Spendable-Temporarily Restricted				
Education	7,477,402	-	7,477,402	721,341,943
Environment	4,293,821	-	4,293,821	-
Unemployment Insurance	-	424,672,189	424,672,189	-
Workers' Compensation	-	300,710,972	300,710,972	-
Law, Safety and Justice	-	-	-	-
Recreation, Resource	265,760,352	-	265,760,352	-
Health	199,235,919	-	199,235,919	-
Other	477,938,031	-	477,938,031	-
Unrestricted (Deficit)	4,418,780,631	25,375,873	4,444,156,504	(149,163,188)
Total Net Position	\$ 19,286,009,872	\$ 755,842,782	\$ 20,041,852,654	\$ 7,909,679,350

The notes to the financial statements are an integral part of this statement.





Statement of Activities

For the Year Ended June 30, 2019

PROGRAMS				
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	\$ 306,969,819	\$ 162,527,498	\$ 13,305,483	\$ -
Business Regulation	53,723,975	42,351,492	4,284,828	-
Education	1,535,951,021	2,126,495	226,971,022	-
Health Services	1,021,945,262	11,966,192	491,280,068	20,702,066
Law , Justice and Safety	328,112,761	8,832,430	49,257,757	-
Employment	61,024,913	2,242,661	38,239,852	-
Recreation and Resource Development	496,494,298	94,054,437	252,920,998	-
Social Services	136,680,355	694,991	67,004,125	-
Transportation Services	1,519,716	-	-	-
Interest on Long Term Debt	522,658	-	-	-
Total Governmental Activities	3,942,944,778	324,796,196	1,143,264,133	20,702,066
BUSINESS-TYPE ACTIVITIES				
Workers' Compensation Insurance	206,232,846	213,352,541	-	-
Liquor Commission	105,643,956	123,195,513	-	-
Canteen Fund	2,014,438	2,209,702	-	-
Subsidence Insurance	-	56,265	-	-
Honor Farm Agricultural Sales	397,399	354,659	-	-
Wyoming Health Insurance	3,226,813	3,314,180	-	-
Unemployment Compensation	45,926,771	76,414,203	2,391,918	-
Total Business-Type Activities	363,442,223	418,897,063	2,391,918	-
Total State of Wyoming	\$ 4,306,387,001	\$ 743,693,259	\$ 1,145,656,051	\$ 20,702,066
COMPONENT UNITS				
University of Wyoming	\$ 552,209,000	\$ 120,950,000	\$ 114,287,000	\$ -
University of Wyoming Foundation	47,421,629	-	4,905	-
Wyoming Department of Transportation	577,339,732	39,188,176	322,206,719	7,169,121
Nonmajor Component Units	113,448,341	74,192,399	10,011,330	-
Total Component Units	\$ 1,290,418,702	\$ 234,330,575	\$ 446,509,954	\$ 7,169,121

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
Gain/(Loss) on Disposal

Additions to Permanent Endowments

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Prior Period Adjustment (Note 1(F))

Net Position - Beginning, restated

Net Position - Ending



Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total	Component Units
\$ (131,136,838)	\$ -	\$ (131,136,838)	\$ -
(7,087,655)	-	(7,087,655)	-
(1,306,853,504)	-	(1,306,853,504)	-
(497,996,936)	-	(497,996,936)	-
(270,022,574)	-	(270,022,574)	-
(20,542,400)	-	(20,542,400)	-
(149,518,863)	-	(149,518,863)	-
(68,981,239)	-	(68,981,239)	-
(1,519,716)	-	(1,519,716)	-
(522,658)	-	(522,658)	-
(2,454,182,383)	-	(2,454,182,383)	-
-	7,119,695	7,119,695	-
-	17,551,557	17,551,557	-
-	195,264	195,264	-
-	56,265	56,265	-
-	(42,740)	(42,740)	-
-	87,367	87,367	-
-	32,879,350	32,879,350	-
-	57,846,758	57,846,758	-
(2,454,182,383)	57,846,758	(2,396,335,625)	-
-	-	-	(316,972,000)
-	-	-	(47,416,724)
-	-	-	(208,775,716)
-	-	-	(29,244,612)
-	-	-	(602,409,052)
548,551,981	-	548,551,981	193,314,625
650,870,946	-	650,870,946	37,491,712
544,711,158	-	544,711,158	-
654,325	-	654,325	-
280,397,538	-	280,397,538	-
75,673,109	-	75,673,109	-
22,547,625	-	22,547,625	-
14,920,124	-	14,920,124	-
8,663,348	-	8,663,348	-
936,580,449	193,914,095	1,130,494,544	58,380,646
-	-	-	-
-	-	-	72,296,483
-	-	-	297,691,901
-	-	-	(1,796,788)
-	-	-	32,605,131
16,658,900	(16,658,900)	-	-
3,100,229,503	177,255,195	3,277,484,698	689,983,710
646,047,120	235,101,953	881,149,073	87,574,658
18,748,817,015	520,740,829	19,269,557,844	7,875,242,827
(108,854,263)	-	(108,854,263)	(53,138,135)
18,639,962,752	520,740,829	19,160,703,581	7,822,104,692
\$ 19,286,009,872	\$ 755,842,782	\$ 20,041,852,654	\$ 7,909,679,350

The notes to the financial statements are an integral part of this statement.



Balance Sheet

Governmental Funds

June 30, 2019

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Total
ASSETS						
Cash and Pooled Investments	\$ 3,251,303,761	\$ 254,284,849	\$ 4,149,929,229	\$ 7,986,118,789	\$ 3,051,063,315	\$ 18,692,699,943
Cash and Investments with Trustee	287,280,340	14,996,815	393,255,319	600,528,340	226,892,927	1,522,953,741
Cash with Fiscal Agent	-	-	80,409,989	-	3,392,159	83,802,148
Accounts Receivable (net)	149,128,895	303,481	239,805,933	384,515,942	69,751,837	843,506,088
Interest Receivable	26,321,082	13,321,759	1,604	-	9,888,357	49,532,802
Due from Other Funds	29,736,985	-	-	44,328,358	117,154,324	191,219,667
Due from Other Governments	219,654,386	381,863,537	-	-	23,314,530	624,832,453
Due from Component Units	99,285	-	-	-	753,350	852,635
Loan Receivables (net)	63,023,497	230,402	21,942	74,983,928	260,614,523	398,874,292
Inventory	4,162,579	-	-	-	738,932	4,901,511
Prepays	80,769	-	-	-	-	80,769
Total Assets	\$ 4,030,791,579	\$ 665,000,843	\$ 4,863,424,016	\$ 9,090,475,357	\$ 3,763,564,254	\$ 22,413,256,049
LIABILITIES						
Accounts Payable	\$ 113,403,112	\$ 25,727,997	\$ 320,359,675	\$ 509,717,232	\$ 162,474,521	\$ 1,131,682,537
Liability Under Securities Lending	287,236,694	14,994,537	393,195,572	600,437,103	226,858,454	1,522,722,360
Due to Other Funds	53,818,616	1,328,155	-	-	129,094,344	184,241,115
Due to Other Governments	25,419,696	-	-	-	12,038,509	37,458,205
Due to Component Units	211,794,905	-	-	-	158,339	211,953,244
Compensated Absences Payable	50,382	-	-	-	38,634	89,016
Claims Payable	56,311,669	-	-	-	11,642,586	67,954,255
Deposits Held in Trust	6,697,689	-	-	-	-	6,697,689
Unearned Revenue	11,299,174	11,748,816	1,766,617	-	20,119,725	44,934,332
Total Liabilities	766,031,937	53,799,505	715,321,864	1,110,154,335	562,425,112	3,207,732,753
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue-Property Taxes	-	287,806,707	-	-	-	287,806,707
Unavailable Revenue-Sales & Use Taxes	2,464,254	-	-	-	-	2,464,254
Unavailable Revenue-Mineral Severance Taxes	278,591	-	-	123,035	64,273	465,899
Unavailable Revenue-Federal Mineral Royalties	19,053,796	9,529,756	-	-	-	28,583,552
Unavailable Revenue-Tobacco Settlement	-	-	-	-	7,850,000	7,850,000
Unavailable Revenue-Other	18,245,936	-	-	-	-	18,245,936
Total Deferred Inflows of Resources	40,042,577	297,336,463	-	123,035	7,914,273	345,416,348
FUND BALANCES						
Nonspendable	67,266,845	-	4,148,102,152	7,980,197,987	725,719,334	12,921,286,318
Restricted	-	313,864,875	-	-	1,161,985,589	1,475,850,464
Committed	253,889,195	-	-	-	1,310,550,702	1,564,439,897
Assigned	463,470,292	-	-	-	-	463,470,292
Unassigned	2,440,090,733	-	-	-	(5,030,756)	2,435,059,977
Total Fund Balances	3,224,717,065	313,864,875	4,148,102,152	7,980,197,987	3,193,224,869	18,860,106,948
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,030,791,579	\$ 665,000,843	\$ 4,863,424,016	\$ 9,090,475,357	\$ 3,763,564,254	\$ 22,413,256,049



Reconciliation of the Balance Sheet to the Statement of Net Position

June 30, 2019

Fund balances—total governmental funds	\$	18,860,106,948
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Amounts reported for governmental activities in the Statement of
Net Position are different because:

Capital assets and assets held for donation used in governmental activities are not financial resources and therefore are not reported in the funds.		1,236,023,078
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Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		71,843,219
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Deferred outflows of resources represent a consumption of fund equity that will be reported as an outflow of resources in a future period and therefore are not reported in the funds.		267,642,325
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Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and therefore are not reported in the funds.		(77,660,406)
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology, and transportation to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		33,146,034
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Some liabilities are not due and payable in the current
period and therefore are not reported in the funds.

These liabilities include:

Bonds Payable	\$	(16,085,000)	
Compensated Absences		(60,324,472)	
Interest Payable, Premium on Bond			
Refunding		(1,000,480)	
Net Pension Liability		(628,977,781)	
OPEB Liability		(367,389,371)	
Laust Liability		(25,140,489)	
Capital Leases		(206,113)	
Benefits Payable		(5,967,620)	(1,105,091,326)

Net Position of Governmental Activities	\$	<u>19,286,009,872</u>
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Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2019

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Total
REVENUES						
Taxes						
Sales and Use Taxes	\$ 539,372,416	\$ -	\$ -	\$ -	\$ 7,248,345	\$ 546,620,761
Mineral Severance and Royalty Taxes	450,427,914	-	-	159,717,497	41,333,185	651,478,596
Other Taxes	39,375,257	352,079,525	-	-	6,755,840	398,210,622
Federal Mineral Royalties	248,624,758	278,508,616	-	-	16,215,900	543,349,274
Coal Bonus Lease Payments	-	-	-	-	654,325	654,325
Use of Property	5,203,372	34,080,250	92,498,318	-	58,281,854	190,063,794
License & Permits	16,451,042	-	-	-	80,998,227	97,449,269
Fines and Forfeitures	2,748,931	16,788	-	-	14,418,527	17,184,246
Federal	749,894,134	116,622	-	-	108,335,158	858,345,914
Charges for Sales and Services	45,480,771	-	-	-	52,610,129	98,090,900
Interest Income	560,304,554	202,089,444	3,106,743	45,794,168	122,641,174	933,936,083
Miscellaneous Receipts	55,048	-	1,848,961	-	18,990	1,922,999
Revenue from Others	65,930,927	-	-	-	54,106,955	120,037,882
Sale of Assets	(188,575)	(97)	-	-	(233,614)	(422,286)
Total Revenues	2,723,680,549	866,891,148	97,454,022	205,511,665	563,384,995	4,456,922,379
EXPENDITURES						
Current						
General Government	200,047,199	-	-	-	11,450,792	211,497,991
Business Regulation	8,810,220	-	-	-	42,730,181	51,540,401
Education	504,352,889	878,446,060	-	-	151,200,330	1,533,999,279
Health Services	928,063,719	-	-	-	20,729,336	948,793,055
Law, Justice and Safety	277,848,601	-	-	-	13,418,542	291,267,143
Employment	29,502,684	-	-	-	6,150,657	35,653,341
Recreation and Resource Development	214,365,139	-	-	-	276,999,697	491,364,836
Social Services	130,102,454	-	-	-	1,853,195	131,955,649
Transportation	80,000	-	-	-	1,412,952	1,492,952
Capital Construction	-	-	-	-	184,397,762	184,397,762
Debt Service						
Principal Retirement	-	-	-	-	2,745,000	2,745,000
Interest	-	-	-	-	723,444	723,444
Total Expenditures	2,293,172,905	878,446,060	-	-	713,811,888	3,885,430,853
Excess (Deficiency) of Revenues Over (Under) Expenditures	430,507,644	(11,554,912)	97,454,022	205,511,665	(150,426,893)	571,491,526
OTHER FINANCING SOURCES (USES)						
Transfers In	45,537,849	4,003,000	-	-	373,589,732	423,130,581
Transfers Out	(326,947,419)	(1,295,266)	(4,003,000)	-	(79,647,381)	(411,893,066)
Total Other Financing Sources (Uses)	(281,409,570)	2,707,734	(4,003,000)	-	293,942,351	11,237,515
Net Change in Fund Balances	149,098,074	(8,847,178)	93,451,022	205,511,665	143,515,458	582,729,041
Fund Balances-Beginning	3,184,473,254	322,712,053	4,054,651,130	7,774,686,322	3,049,709,411	18,386,232,170
Prior Period Adjustment (Note 1(F))	(108,854,263)	-	-	-	-	(108,854,263)
Fund Balances-Beginning, restated	3,075,618,991	322,712,053	4,054,651,130	7,774,686,322	3,049,709,411	18,277,377,907
Fund Balances-Ending	\$ 3,224,717,065	\$ 313,864,875	\$ 4,148,102,152	\$ 7,980,197,987	\$ 3,193,224,869	\$ 18,860,106,948

The notes to the financial statements are an integral part of this statement.



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

For the Year Ended June 30, 2019

Net change in fund balances—total governmental funds \$ 582,729,041

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the current period these amounts are:

Capital Outlays	\$ 189,902,514	
Net Book Value on Disposal of Capital Assets	(2,258,693)	
Depreciation Expense	<u>(58,877,075)</u>	128,766,746

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. (1,388,172)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 2,745,000

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. These expenses consist of:

Compensated Absences	\$ 4,052	
Deferred Bond Interest Payable, Premium Bond Refunding	248,581	
Benefits Payable	1,164,691	
Net Pension Liability	(65,194,587)	
OPEB Obligation	(1,477,713)	
Laust Liability	9,612,516	
Capital Leases	<u>114,759</u>	(55,527,701)

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. (11,277,794)

Change in Net Position of Governmental Activities \$ 646,047,120



Statement of Net Position

Proprietary Funds

June 30, 2019

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets				
Cash and Pooled Investments	\$ 369,688,144	\$ 14,711,917	\$ 384,400,061	\$ 57,922,345
Cash and Investments with Trustee	151,230,887	5,864,599	157,095,486	6,973,384
Amounts on Deposit with U.S. Treasury	-	44,373,861	44,373,861	-
Accounts Receivable (net)	170,884,162	2,279,852	173,164,014	102,739
Interest Receivable	11,971,022	13,356	11,984,378	68,640
Taxes Receivable	-	23,908,335	23,908,335	-
Due from Other Funds	-	267,791	267,791	1,726,342
Due from Other Governments	-	742,314	742,314	-
Due from Component Units	102,633	-	102,633	623,396
Inventory	-	19,376,665	19,376,665	33,576
Prepays	-	313,598	313,598	-
Total Current Assets	703,876,848	111,852,288	815,729,136	67,450,422
Noncurrent Assets				
Cash and Pooled Investments	1,909,858,971	56,573,646	1,966,432,617	24,621,697
Amounts on Deposit with U.S. Treasury	-	313,355,814	313,355,814	-
Equipment	101,923	437,822	539,745	677,492
Vehicles	-	72,090	72,090	3,637,393
Intangible Assets-Depreciable	4,471,913	-	4,471,913	425
Total Noncurrent Assets	1,914,432,807	370,439,372	2,284,872,179	28,937,007
Total Assets	2,618,309,655	482,291,660	3,100,601,315	96,387,429
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related	2,708,367	577,574	3,285,941	-
OPEB Related	2,099,780	491,654	2,591,434	-
Total Deferred Outflows of Resources	4,808,147	1,069,228	5,877,375	-
LIABILITIES				
Current Liabilities				
Accounts Payable	170,374,483	12,195,468	182,569,951	1,476,922
Liability Under Securities Lending	151,207,911	5,863,709	157,071,620	6,972,324
Due to Other Funds	913,743	7,384,229	8,297,972	8,336
Due to Other Governments	-	769,364	769,364	5,606
Compensated Absences Payable	759,575	205,569	965,144	510,321
Claims and Benefits Payable	175,663,342	1,296,175	176,959,517	36,105,573
Unearned Revenue	-	24,072	24,072	12,855,757
Total Current Liabilities	498,919,054	27,738,586	526,657,640	57,934,839
Long-term Liabilities				
Compensated Absences Payable	233,299	202,867	436,166	496,455
Claims and Benefits Payable	1,795,840,243	-	1,795,840,243	4,810,101
Net Pension Liability	12,450,301	2,659,527	15,109,828	-
Total OPEB Obligation	8,771,144	1,891,091	10,662,235	-
Total Noncurrent Liabilities	1,817,294,987	4,753,485	1,822,048,472	5,306,556
Total Liabilities	2,316,214,041	32,492,071	2,348,706,112	63,241,395
DEFERRED INFLOWS OF RESOURCES				
Pension Related	449,354	65,470	514,824	-
OPEB Related	1,169,599	245,373	1,414,972	-
Total Deferred Inflows of Resources	1,618,953	310,843	1,929,796	-
NET POSITION				
Net Investment in Capital Assets	4,573,836	509,912	5,083,748	4,315,310
Restricted for Workers' Compensation	300,710,972	-	300,710,972	-
Restricted for Unemployment Insurance	-	424,672,189	424,672,189	-
Unrestricted	-	25,375,873	25,375,873	28,830,724
Total Net Position	\$ 305,284,808	\$ 450,557,974	\$ 755,842,782	\$ 33,146,034

The notes to the financial statements are an integral part of this statement.



Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2019

Enterprise Funds				
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services	\$ 213,352,541	\$ 205,544,522	\$ 418,897,063	\$ 325,528,887
Total Revenues	213,352,541	205,544,522	418,897,063	325,528,887
OPERATING EXPENSES				
Salaries and Wages	8,888,402	1,967,850	10,856,252	5,140,630
Employee Benefits	5,509,710	1,351,431	6,861,141	2,434,610
Travel	378,296	38,710	417,006	65,658
Purchases for Resale	-	102,924,608	102,924,608	20,820
Rental, Supplies and Services	9,482,875	1,277,057	10,759,932	15,510,466
Contracted Services	4,392,367	551,643	4,944,010	6,108,732
Claims and Benefits Expense	176,183,368	49,001,435	225,184,803	312,993,613
Depreciation Expense	1,397,827	96,643	1,494,470	2,561,084
Total Operating Expenses	206,232,845	157,209,377	363,442,222	344,835,613
Operating Income (Loss)	7,119,696	48,335,145	55,454,841	(19,306,726)
NONOPERATING REVENUES (EXPENSES)				
Grant and Aid Payments	-	2,391,918	2,391,918	-
Investment Income	185,032,691	8,881,403	193,914,094	2,644,367
Gain/(Loss) on Disposal of Capital Assets	-	-	-	(36,825)
Total Nonoperating Revenues (Expenses)	185,032,691	11,273,321	196,306,012	2,607,542
Income (Loss) Before Transfers	192,152,387	59,608,466	251,760,853	(16,699,184)
Transfers from Other Funds	-	-	-	5,421,388
Transfers to Other Funds	(8,900)	(16,650,000)	(16,658,900)	-
Change in Net Position	192,143,487	42,958,466	235,101,953	(11,277,795)
Net Position-Beginning	113,141,321	407,599,508	520,740,829	44,423,829
Net Position-Ending	\$ 305,284,808	\$ 450,557,974	\$ 755,842,782	\$ 33,146,034



Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2019

Enterprise Funds				
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Receipts from Customers	\$ 220,190,558	\$ 206,012,331	\$ 426,202,889	\$ 150,001,260
Cash Receipts from Interfund Charges	-	-	-	175,357,598
Cash Payments to Suppliers for Goods and Services	(180,835,367)	(154,378,966)	(335,214,333)	(330,471,577)
Cash Payment to Employees for Services	(13,623,729)	(3,063,800)	(16,687,529)	(7,684,331)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	25,731,462	48,569,565	74,301,027	(12,797,050)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants Received	-	2,391,918	2,391,918	-
Transfers In	-	-	-	5,421,388
Transfers Out	(8,900)	(16,650,000)	(16,658,900)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(8,900)	(14,258,082)	(14,266,982)	5,421,388
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	(77,324)	(35,009)	(112,333)	(1,335,613)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(77,324)	(35,009)	(112,333)	(1,335,613)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	179,154,761	8,895,356	188,050,117	2,739,419
Securities Lending Collateral	13,803,800	768,737	14,572,537	114,822
Change in Pooled Investments Trade Receivable	(29,879,882)	1,400,062	(28,479,820)	1,897,875
Change in Pooled Investments Trade Payable	8,233,969	(1,837,671)	6,396,298	(2,491,098)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	171,312,648	9,226,484	180,539,132	2,261,018
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	196,957,886	43,502,958	240,460,844	(6,450,257)
CASH AND CASH EQUIVALENTS, JULY 1, 2018	2,233,820,116	391,376,879	2,625,196,995	95,967,683
CASH AND CASH EQUIVALENTS, JUNE 30, 2019	\$ 2,430,778,002	\$ 434,879,837	\$ 2,865,657,839	\$ 89,517,426
OPERATING INCOME (LOSS)	\$ 7,119,696	\$ 48,335,145	\$ 55,454,841	\$ (19,306,725)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation	1,397,827	96,643	1,494,470	2,561,084
Change in Deferred Outflows of Resources	(3,462,353)	(784,074)	(4,246,427)	-
Change in Net Pension Liability	3,155,435	719,260	3,874,695	-
Change in Deferred Inflows of Resources	(249,610)	(80,946)	(330,556)	-
Change in Net OPEB Obligation	1,802,031	430,011	2,232,042	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	1,594,155	(805,550)	788,605	8,333
(Increase) Decrease in Due from Other Funds	46,434	1,173,958	1,220,392	10,264
(Increase) Decrease in Due from Other Governments	4,552,781	126,845	4,679,626	-
(Increase) Decrease in Due from Component Unit	644,647	-	644,647	40,118
(Increase) Decrease in Inventories	-	(1,419,011)	(1,419,011)	9,746
(Increase) Decrease in Prepaid Expense	-	(16,794)	(16,794)	-
Increase (Decrease) in Unearned Revenue	-	(27,444)	(27,444)	(228,744)
Increase (Decrease) in Due to Other Funds	561,230	197,485	758,715	1,630
Increase (Decrease) in Due to Other Governments	-	75,359	75,359	2,530
Increase (Decrease) in Accounts Payable	(1,110,344)	890,833	(219,511)	(88,646)
Increase (Decrease) in Claims and Benefits Payable	9,772,357	(352,095)	9,420,262	4,236,793
Increase (Decrease) in Compensated Absences	(92,824)	9,940	(82,884)	(43,433)
Total Adjustments	18,611,766	234,420	18,846,186	6,509,675
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 25,731,462	\$ 48,569,565	\$ 74,301,027	\$ (12,797,050)
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Position				
Cash and Pooled Investments	\$ 2,279,547,115	\$ 71,285,563	\$ 2,350,832,678	\$ 82,544,042
Cash and Investments with Trustee	151,230,887	5,864,599	157,095,486	6,973,384
Amounts on Deposit with U.S. Treasury	-	357,729,675	357,729,675	-
Total Cash and Cash Equivalents shown on Statement of Net Position	\$ 2,430,778,002	\$ 434,879,837	\$ 2,865,657,839	\$ 89,517,426

The notes to the financial statements are an integral part of this statement.



Statement of Net Position

Fiduciary Funds

June 30, 2019

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents				
Cash and Pooled Investments	\$ 605,225,243	\$ 89,269,858	\$ 744,495,263	\$ 98,685,994
Cash and Investments with Trustee	-	7,711,098	-	-
Total Cash and Cash Equivalents	605,225,243	96,980,956	744,495,263	98,685,994
Receivables				
Accounts Receivable (net)	77,565,954	119,366	6,685,009	-
Interest Receivable	20,801,691	101,252	1,113,694	-
Tax Receivable	1,100,000	-	-	56,760,830
Due From Component Unit	-	-	-	1,201,849
Currency Contract Receivable	1,733,331,786	-	-	-
Rebate and Fee Income Receivable	1,612,076	-	-	-
Other	119,787	-	-	-
Total Receivables	1,834,531,294	220,618	7,798,703	57,962,679
Investments, at Fair Value				
Fixed Income	1,644,261,659	-	-	-
Equities	3,721,192,284	-	-	-
Alternatives	1,413,974,451	-	-	-
Security lending collateral	499,441,842	-	-	-
Investment contracts	21,590	-	-	-
Self Directed Brokerage Investments	2,310,662	-	-	-
Other	1,235,323,501	-	-	-
Total Investments	8,516,525,989	-	-	-
Capital Assets, at cost, net of accumulated depreciation	3,664,966	-	-	-
Total Assets	10,959,947,492	97,201,574	752,293,966	156,648,673
LIABILITIES				
Accounts Payable	21,625,408	194,407	10,902,281	-
Liability Under Securities Lending	499,441,842	7,709,926	-	-
Due to Other Funds	-	666,377	-	-
Due to Other Governments	-	-	-	98,720,578
Due to Component Unit	-	-	-	13,592
Due to Individuals and/or Organizations	-	-	-	57,914,503
Currency Contract Payable	1,739,204,252	-	-	-
Securities Purchased	124,277,309	-	-	-
Claims and Benefits Payable	475,023	-	-	-
Total Liabilities	2,385,023,834	8,570,710	10,902,281	156,648,673
NET POSITION				
Net Position Held in Trust for				
Restricted for Pensions	8,574,923,658	-	-	-
Held for Pool Participants	-	-	741,391,685	-
Held for Individuals, Organizations, and Other Governments	-	88,630,864	-	-
Total Net Position	\$ 8,574,923,658	\$ 88,630,864	\$ 741,391,685	\$ -

The notes to the financial statements are an integral part of this statement.



Statement of Changes in Net Position

Fiduciary Funds

For the Year Ended June 30, 2019

	Pension Trust Funds	Private- Purpose Trust Fund	Investment Trust Fund
ADDITIONS			
Contributions			
Employee	\$ 213,089,538	\$ -	\$ -
Employer	167,351,252	-	-
Other	10,969,421	2,285,507	335,016,110
	<u>391,410,211</u>	<u>2,285,507</u>	<u>335,016,110</u>
Investment Income			
Net Increase/(Decrease) in the Fair Value of Investments	(407,855,033)	837,001	4,462,751
Interest and Dividends	146,517,294	2,377,226	15,406,982
Investment Fees	(60,890,659)	-	-
Security Lending Gross Income	13,022,125	-	-
Broker Rebates	(10,838,423)	-	-
Agent Fees	(327,104)	-	-
Net Income (Loss) from Investing Activities	<u>(320,371,800)</u>	<u>3,214,227</u>	<u>19,869,733</u>
Total Additions	<u>71,038,411</u>	<u>5,499,734</u>	<u>354,885,843</u>
DEDUCTIONS			
Benefits Paid	659,174,640	-	-
Refunds	22,758,466	-	-
Administrative Expenses	8,919,017	-	-
Administrative Expenses-Fund Specific	74,544	-	-
Depreciation Expense	332,751	-	-
Withdrawals	-	1,530,736	274,921,427
Total Deductions	<u>691,259,418</u>	<u>1,530,736</u>	<u>274,921,427</u>
Change in Net Position	<u>(620,221,007)</u>	<u>3,968,998</u>	<u>79,964,416</u>
Net Position-Beginning	9,195,144,665	84,661,866	661,427,269
Net Position-Ending	<u>\$ 8,574,923,658</u>	<u>\$ 88,630,864</u>	<u>\$ 741,391,685</u>



Statement of Net Position

Component Units

June 30, 2019

	University of Wyoming		Wyoming Department of Transportation	Nonmajor Component Units	Total
	University	Foundation			
ASSETS					
Cash and Pooled Investments	\$ 533,189,000	\$ 612,257,221	\$ 77,349,950	\$ 351,940,535	\$ 1,574,736,706
Accounts Receivable (net)	54,358,000	1,154,225	108,374,354	16,752,849	180,639,428
Interest Receivable	-	-	-	5,016,015	5,016,015
Due from Other Governments	-	-	-	628,782	628,782
Due from Primary Government	165,248,000	-	-	28,579	165,276,579
Deferred Derivative Hedging Costs	-	-	-	7,561,276	7,561,276
Loan and Pledge Receivables (net)	22,656,000	23,757,476	-	904,733,893	951,147,369
Inventory	3,682,000	-	27,354,916	-	31,036,916
Prepays	3,493,000	-	-	104,416	3,597,416
Real Estate held for resale	-	-	-	4,988,481	4,988,481
Other Assets	60,000	-	-	4,543,485	4,603,485
Capital Assets not being depreciated:					
Land	12,987,000	-	7,240,775	227,600	20,455,375
Construction in Progress	35,314,000	-	414,438,194	-	449,752,194
Intangible Assets	-	-	-	59,700	59,700
Infrastructure Assets	-	-	5,356,488,220	-	5,356,488,220
Capital Assets net of Accumulated Depreciation:					
Buildings, Structures and Improvements	832,960,000	26,172,531	102,758,797	1,257,985	963,149,313
Land Improvements	12,345,000	-	-	-	12,345,000
Equipment, Furniture and Fixtures	66,850,000	1,985,267	77,759,547	1,027,737	147,622,551
Infrastructure Assets-Depreciable	6,039,000	-	-	-	6,039,000
Intangible Assets-Depreciable	-	-	2,906,210	125,079	3,031,289
Capitalized leases	-	-	-	60,408	60,408
Total Assets	1,749,181,000	665,326,720	6,174,670,963	1,299,056,820	9,888,235,503
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding	436,000	-	-	-	436,000
Accumulated decrease in fair value of hedged derivatives	-	-	-	4,324,014	4,324,014
Pension Related	24,694,000	-	46,008,259	2,791,050	73,493,309
OPEB Related	62,607,000	-	5,802,227	1,085,113	69,494,340
Total Deferred Outflows of Resources	87,737,000	-	51,810,486	8,200,177	147,747,663
LIABILITIES					
Accounts Payable	50,404,000	4,025,450	50,630,824	5,950,755	111,011,029
Due to Primary Government	-	-	-	1,930,134	1,930,134
Interest Payable	-	8,096	-	2,260,558	2,268,654
Compensated Absences Payable	-	-	-	133,588	133,588
Other Liabilities	-	-	-	1,147,967	1,147,967
Deposits Held in Trust	-	-	163,090	-	163,090
Unearned Revenue	7,768,000	-	4,719,332	5,665,502	18,152,834
Hedging Liability	-	-	-	4,324,014	4,324,014
Long-term Liabilities					
Due Within One Year	28,388,000	232,764,266	26,583,566	29,421,475	317,157,307
Due in More Than One Year	112,680,000	10,054,251	22,286,509	775,663,102	920,683,862
Net Pension Liability	103,243,000	-	140,478,531	11,159,306	254,880,837
Total OPEB Liability	250,055,000	-	124,531,264	4,814,637	379,400,901
Total Liabilities	552,538,000	246,852,063	369,393,116	842,471,038	2,011,254,217
DEFERRED INFLOWS OF RESOURCES					
Deferred Gain on Refunding	172,000	-	-	-	172,000
Service Concession Agreement	12,146,000	-	-	-	12,146,000
Accumulated increase in fair value of hedged derivatives	-	-	-	113,081	113,081
State of Wyoming Appropriation	-	-	-	688,268	688,268
Pension Related	4,908,000	-	43,966,576	851,213	49,725,789
OPEB Related	30,600,000	-	20,796,078	808,383	52,204,461
Total Deferred Inflows of Resources	47,826,000	-	64,762,654	2,460,945	115,049,599
NET POSITION					
Net Investment in Capital Assets	860,729,000		5,949,961,329	2,619,306	6,813,309,635
Restricted					
Nonspendable-Corpus	221,857,000	302,333,960	-	-	524,190,960
Spendable-Temporarily Restricted	297,162,000	61,703,559	44,416,584	318,059,800	721,341,943
Unrestricted (Deficit)	(143,194,000)	54,437,138	(202,052,234)	141,645,908	(149,163,188)
Total Net Position	\$ 1,236,554,000	\$ 418,474,657	\$ 5,792,325,679	\$ 462,325,014	\$ 7,909,679,350

The notes to the financial statements are an integral part of this statement.



Statement of Activities

Component Units

For the Year Ended June 30, 2019

	University of Wyoming		Wyoming Department of Transportation	Nonmajor Component Units	Total
	University	Foundation			
EXPENSES	\$ 552,209,000	\$ 47,421,629	\$ 577,339,732	\$ 113,448,341	\$ 1,290,418,702
PROGRAM REVENUES					
Charges for Services	120,950,000	-	39,188,176	74,192,399	234,330,575
Operating Grants and Contributions	114,287,000	4,905	322,206,719	10,011,330	446,509,954
Capital Grants and Contributions	-	-	7,169,121	-	7,169,121
Total Program Revenues	235,237,000	4,905	368,564,016	84,203,729	688,009,650
Net (Expense) Revenue	(316,972,000)	(47,416,724)	(208,775,716)	(29,244,612)	(602,409,052)
GENERAL REVENUES					
Taxes					
Sales & Use Taxes	-	-	193,314,625	-	193,314,625
Mineral Severance	13,365,000	-	24,126,712	-	37,491,712
Investment Income (Loss)	13,174,000	24,158,644	1,835,632	19,212,370	58,380,646
Other Revenue	60,676,000	5,001,997	6,424,711	193,775	72,296,483
State Appropriations	256,854,000	-	16,373,046	24,464,855	297,691,901
Gain/(Loss) on Disposal	(1,777,000)	-	-	(19,788)	(1,796,788)
Additions to Permanent Endowments	3,326,000	29,279,131	-	-	32,605,131
Total General Revenues and Transfers	345,618,000	58,439,772	242,074,726	43,851,212	689,983,710
Change in Net Position	28,646,000	11,023,048	33,299,010	14,606,600	87,574,658
Net Position - Beginning	1,131,147,000	407,451,609	5,888,925,804	447,718,414	7,875,242,827
Prior Period Adjustment (Note 1 (F))	76,761,000	-	(129,899,135)	-	(53,138,135)
Net Position - Beginning, restated	1,207,908,000	407,451,609	5,759,026,669	447,718,414	7,822,104,692
Net Position - Ending	\$ 1,236,554,000	\$ 418,474,657	\$ 5,792,325,679	\$ 462,325,014	\$ 7,909,679,350

The notes to the financial statements are an integral part of this statement.



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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 that are 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. 61, The Financial Reporting Entity: Omnibus, entities with which the State has significant operational or financial relationships, such as boards, commissions, and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State. The State has no blended component units as of June 30, 2019.

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 and the Wyoming Lottery Corporation, all other component units would be included under the provisions of fiscal dependency due to the level of budget provided by the State.

Discretely Presented Component Units

Discretely presented component units are reported in total in the government-wide statements to reflect that they are legally separate from the State. Major component units, as further discussed below, are reported as separate columns in the basic financial statements, with nonmajor component units being combined into a single column. The component units separately issue their own financial statements. In general, the notes to the financial statements in this publication do not include information found in the component units' separately issued financial statements. Instead, references to the individual component unit financial statements are provided where applicable.

In determining which component units are considered as major, consideration was given to each component unit's significance relative to the other component units and the nature and significance of the unit's relationship to the State of Wyoming.

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

The **University of Wyoming (University)** is a public land grant research university serving as a statewide resource of higher education. The Governor with the advice and consent of the Senate appoints the twelve members of the governing board and is able to remove appointed board members at will. The University receives significant support from the State in the form of taxes and state appropriations and is a recipient of pass-through Federal funding from the State. The University also has investments managed by the State of Wyoming Treasurer's Office, and offers loan programs to its students which are funded by the State. The University of Wyoming has a discretely presented component unit, the University of Wyoming Foundation, which is included within the University's financial statements. The individual financial statements, which are reported as rounded to the nearest thousandth, may be obtained from the following address: University of Wyoming, Accounting Office, P.O. Box 3314, Room 101, Old Main, Laramie, WY 82071-3314.

The **University of Wyoming Foundation (the Foundation)** acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. The 36-member board of the Foundation is self-perpetuating and consists of graduates and friends of the University. Although the University does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University financial statements. The individual financial statements may be obtained from the following address: University of Wyoming Foundation, 222 South 22nd Street, Laramie, Wyoming 82070.



The **Wyoming Department of Transportation (WYDOT)** administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor with the advice and consent of the Senate appoints a voting majority of the WYDOT's Commission and is able to remove appointed board members at will. WYDOT receives significant support from the State in the form of taxes and state appropriations. WYDOT also has investments managed by the State of Wyoming Treasurer's Office, and reports most of the infrastructure assets for the State. The financial information included for WYDOT relates to its fiscal year ended September 30, 2018. The individual financial statements may be obtained from the following address: Wyoming Department of Transportation, Financial Services, 5300 Bishop Boulevard, Cheyenne, WY 82009.

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

The **Wyoming Community Development Authority (WCDA)** 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 Governor with the advice and consent of the Senate appoints a majority of WCDA board members and is able to remove appointed board members at will. The State also authorizes WCDA bond issuances. The individual financial statements may be obtained from the following address: Wyoming Community Development Authority, P.O. Box 634, Casper, WY 82602.

The **Wyoming Business Council (WBC)** is an independent authority that provides economic development and growth for the State. The Governor with the consent of the Senate appoints all of the directors. The State provides a material subsidy to WBC and WBC must submit its budget for review and approval. The individual financial statements may be obtained from the following address: Wyoming Business Council, 214 West 15th Street, Cheyenne, WY 82002.

The **Wyoming Pipeline Authority (WPA)** is an independent authority created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or outside the State of Wyoming. The governing board is appointed by the Governor with the consent of the Senate. The WPA is dependent upon the State to finance its operating costs and must submit its budget for review and approval. The individual financial statements may be obtained from the following address: Wyoming Pipeline Authority, 152 North Durbin Street, Suite 250, Casper, WY 82601.

During the 2019 session of the Wyoming State Legislature, Senate File No. SF0037 was enacted. As a result of the enactment, the Authority will be consolidated into the Wyoming Energy Authority effective July 1, 2020.

The **Wyoming Infrastructure Authority (WIA)** 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 WIA will participate in planning, financing, constructing, developing, acquiring, maintaining, and operating electric transmission facilities and their supporting infrastructure. The Governor with the consent of the Senate appoints the five-member board, and the State now provides funding through general fund appropriations. In addition, the WIA must submit its budget for review and approval. The individual financial statements may be obtained from the following address: Wyoming Infrastructure Authority, 325 West 18th Street, Suite 1, Cheyenne, WY 82001.

During the 2019 session of the Wyoming State Legislature, Senate File No. SF0037 was enacted. As a result of the enactment, the Authority will be consolidated into the Wyoming Energy Authority effective July 1, 2020.

The **Wyoming Lottery Corporation (WLC)** is an independent corporation that operates lottery games. The Governor with the consent of the Senate appoints the nine-member board. The State receives a financial benefit; therefore, the State is financially accountable for WLC. The individual financial statements may be obtained from the following address: Wyoming Lottery Corporation, 1620 Central Avenue, Suite 100, Cheyenne, WY 82001.

B. BASIS OF PRESENTATION

The accompanying financial statements of the State of Wyoming 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.



C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Position 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 Position** presents the reporting entities' non-fiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position.

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 nonmajor funds being combined into a single column.

D. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 either program revenues or 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.

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 collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the State considers revenues to be available, except for property taxes, if they are collected within 75 days of the end of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, same as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences, 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, various other taxes and licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual accounting 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 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:

General Fund is the primary operating fund of the State and accounts for all financial resources except those required to be accounted for in another fund.

Foundation Program Fund accounts for federal mineral royalties, land and mineral lease income, and other revenue sources which are restricted for payments to school districts. The other revenue sources include State levied 12 mill property tax, school district recapture amounts, and interest income earned on the Common School Land Fund.

Common School Land Fund accounts for land donated to the State. The revenue earned by this fund is restricted for the purpose of establishing, maintaining, and supporting school facilities.

Permanent Mineral Trust Fund accounts for a portion of the severance tax. The interest earned by this fund is restricted for distribution to specific funds.

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

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

The State reports the following major enterprise fund:

Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance Fund that provides workers' compensation insurance to the 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, Group Insurance Fund and the State Self Insurance Fund.

Fiduciary Funds

Pension Trust Funds account for the assets held by Wyoming Retirement System (WRS), as trustee, for nine retirement plans. The financial information included for WRS relates to its fiscal year ended December 31, 2018. 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.

Private-Purpose Trust Fund accounts for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments. This is the State's unclaimed property/escheat property fund.

Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer in the State's WYO-Star account.



Agency Funds account for the assets that the State holds on behalf of others as their agent. There are five agency funds that account for specific types of monies held for others (i.e. compliance bonds, municipalities' tax distributions, and patient/inmate funds).

E. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Deposits and Investments

Current Wyoming State 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 Land Fund, University Permanent Land Fund, Hathaway Scholarship Endowment Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Pool A Investment Account, the Wyoming Excellence in Higher Education Endowment Funds, Legislative Stabilization Reserve Account, 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 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 the time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at the 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

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" on the Balance Sheet/Statement of Net Position. See Note 6.

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. Each year property taxes are assessed as of January 1.

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 Prepaids

Inventories and prepaids are accounted for in the government funds using the purchase method. Inventories held for resale are reported in the proprietary funds using the lower of cost or market. In the governmental fund types inventories of supplies are valued at cost or average cost on a first-in, first-out basis. However, as inventories on hand at June 30, 2019 are significant, they have been recorded as assets in the governmental funds.

4. Securities Lending Collateral

Securities on loan for cash collateral are reported in the Statement of Net Position as Cash and Investments with Trustee. 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 Position). Capital assets are stated at cost when historical records are available and at an estimated historical cost when no historical records exist. Donated capital assets are stated at acquisition value on



the date received. The State currently does not capitalize interest costs incurred during construction. Capital assets of the business-type activities are capitalized in the fund in which they are utilized.

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 presented as follows:

Asset Type	Estimated Life	Capitalization Threshold
Buildings	5-40 years	\$ 50,000
Improvements	5-25 years	50,000
Land	N/A	Capitalize All
Equipment	3-16 years	5,000
Vehicles	3-10 years	5,000
Infrastructure	5-40 years	1,500,000
Works of Art/Historical Treasures	N/A	Exemption
Intangible - Purchased Software	3-10 years	5,000
Intangible - Internally Generated Software	3-10 years	2,000,000
Intangible - Easements	3-Indefinite	500,000

Infrastructure. Infrastructure assets can include roads, bridges, lighting systems, drainage systems, 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 Wyoming Department of Transportation (WYDOT) reports most of the infrastructure assets for the State. WYDOT's capitalization level for infrastructure is \$250K. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, WYDOT 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, WYDOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the WYDOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980, are reported.

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 different State agencies earn vacation leave based on their number of years of service and sick leave of one day per month. Employees that are vested are allowed to accumulate up to 384 hours of vacation leave for the year ending December 31. 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 governmental fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide and proprietary fund financial statements.



7. Unearned/Unavailable Revenue

The State reports unearned revenue on its government-wide statements and its fund financial statements. Unavailable revenue is reported as Deferred Inflow of Resources at the fund level and entity wide level. Unearned revenue arises when resources are received by the State before it can legally claim them, such 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 unearned 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. Defined Benefit Pensions

For purposes of measuring the net pension asset, net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of WRS and additions to/deductions from the WRS's fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Postemployment benefits other than pensions (OPEB)

The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense associated with the State of Wyoming Group Insurance Retiree Health Plan have been determined using the economic resources measurements focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

11. Net Position

The State's net position reported on the government-wide, proprietary fund and fiduciary fund financial statements is allocated to the following three categories:

Net Investment in Capital Assets 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 Position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often is designated to indicate that management does not consider them to be available for general operations. Unrestricted net position often have constraints on resources that are imposed by management, but can be removed or modified.

12. Fund Balances

The State's fund balances are classified in a hierarchical structure with the following classifications: (1) Nonspendable—this classification represents fund balance that can never be spent (corpus that is constrained by the State's Constitution) or fund balance that are not in spendable form (inventory, loan receivables, and 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), constitutional provisions 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 (the highest decision making authority for the State by enacting legislation), such as appropriations or standalone legislation, 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 and may be made under statutory authority of management of the reporting organizations in the State, (5) Unassigned—fund balance is that portion of fund balance that is available for any purpose the government chooses. The General Fund is the only fund that reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. See further detail in Note 13.

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.

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 the GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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.

13. 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 Position, except for the residual amounts due between governmental and business-type activities and is reported as Internal Balance. 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.

14. Recent Pronouncements

In November 2016, the GASB issued GASB Statement No. 83, *Certain Asset Retirement Obligations*, which requires balance sheet recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement requires the measurement of an ARO to be based on the best estimate of the current value of outlays expected to be incurred and requires the current value of a government's AROs to be adjusted for the effects of general inflation or deflation at least annually. This Statement also requires disclosure of information about the nature of a government's AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated tangible capital assets. The statement is effective for fiscal years beginning after June 15, 2018. The State has determined that Statement No. 83 will have no effect on the State's financial statements for the current fiscal year and will be reevaluated each subsequent fiscal year.

In March 2018, the GASB issued GASB Statement No., 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, which requires that additional essential information related to debt be disclosed in notes to financial statements. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This statement is effective for fiscal years beginning after June 15,



2018. The State has determined that Statement No. 88 will have no impact on the State's financial statements.

In June 2018, the GASB issued GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, which requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred. As a result, this interest cost would not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The State of Wyoming implemented GASB Statement No. 89 for the fiscal year ended June 30, 2019; there were no financial statement impacts.

F. BEGINNING FUND BALANCE/NET POSITION RESTATEMENTS

As shown in the tables below, the financial statements have been restated as of July 1, 2018, due to the following:

		Governmental Activities Governmental Funds
		General Fund
Fund Balance/Net Position, June 30, 2018, as previously reported	\$	3,184,473,254
Correction of Prior Errors		
Correction of contingent appropriation accrual related to component unit		(108,854,263)
Fund Balance/Net Position, June 30, 2018, restated	\$	<u>3,075,618,991</u>

		Component Units Major Component Units University of Wyoming
Fund Balance/Net Position, June 30, 2018, as previously reported	\$	1,131,147,000
Correction of Prior Errors		
Correction of error - capital state appropriations		98,855,000
Correction of error - student loans		(27,656,000)
Correction of error - construction in progress		5,562,000
Fund Balance/Net Position, June 30, 2018, restated	\$	<u>1,207,908,000</u>

		Component Units Major Component Units Wyoming Department of Transportation
Fund Balance/Net Position, September 30, 2017, as previously reported	\$	5,888,925,804
Accounting Change		
Implementation of GASB Statement No. 75		(129,899,135)
Fund Balance/Net Position, September 30, 2017, restated	\$	<u>5,759,026,669</u>



NOTE 2 Funds and Component Units

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

PRIMARY GOVERNMENT MAJOR FUNDS	
Governmental Funds General Fund Special Revenue Funds Foundation Program Fund Permanent Trust Funds Common School Land Fund Permanent Mineral Trust Fund	Proprietary Funds Enterprise Funds Workers' Compensation Insurance Fund
NONMAJOR FUNDS	
Governmental Funds Special Revenue Funds 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 Permanent Trust Funds 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	Proprietary Funds Enterprise Funds Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund Unemployment Insurance Fund Internal Service Funds Computer Technology Fund Motor Vehicle Fund Group Insurance Fund State Self Insurance Fund Fiduciary Funds Private-Purpose Trust Fund Unclaimed Property Fund Investment Trust Fund WYO-STAR Pension Trust Funds Public Employee Pension Plan Law Enforcement Pension Plan Air Guard Firefighters Pension Plan State Patrol , Game and Fish Warden, and Criminal Investigator Pension Plan Paid Firemen's Pension Plan A Paid Firemen's Pension Plan B Volunteer Firefighter and EMT Pension Plan Judicial Pension Plan Deferred Compensation 457 Plan Agency Funds Treasurer's Agency Fund Department of Revenue Fund Funds Held for Individuals Environmental Cash Bond Fund Other Agency Funds
DISCRETELY PRESENTED COMPONENT UNITS	
Governmental Component Units Wyoming Department of Transportation Wyoming Business Council	Proprietary Component Units University of Wyoming Wyoming Community Development Authority Wyoming Pipeline Authority Wyoming Infrastructure Authority Wyoming Lottery Corporation



NOTE 3 Deposits and Investments

A. DEPOSITS

Custodial Credit Risk

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

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, 2019, the State had no deposits exposed to 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, approximately \$6.8M was held in demand and savings bank accounts and \$31.6M was held in bank certificates of deposit. These funds are reported in the agency funds.

B. INVESTMENTS

1. 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 the highest possible risk-adjusted total return consistent with an appropriate level of safety, liquidity, and consideration of the unique circumstances for each fund."

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 Endowment Fund, the Higher Education Endowment Fund, the Workers' Compensation Fund, the Pool A Investment Account, the State Agency Pool, and the Legislative Stabilization Reserve Account



(LSRA). LSRA was previously housed in the State Agency Pool. In June 2019, LSRA was partly moved from the State Agency Pool to a stand-alone investment account, and will be completely moved during fiscal year 2020. Approximately \$359M was moved from the State Agency Pool to LSRA. The remaining LSRA funds will be transferred from the State Agency Pool to LSRA during fiscal year 2020. The State of Wyoming also invests the Wyoming State Treasurer's Asset Reserve (WYO-STAR), and the Wyoming State Treasurer's Asset Reserve II (WYO-STAR II), which are Wyoming's local government investment pools. All available funds shall be invested with the following considerations:

- a) Recognition of differing objectives and needs of various fund portfolios while emphasizing the highest potential for risk-adjusted total return;
- b) Investments that seek to ensure the preservation of capital and safety of principal in the overall portfolio;
- c) Liquidity requirements of anticipated and unanticipated expenditures;
- d) Yield;
- e) Conformance with State law and other pertinent legal restrictions;
- f) Where appropriate, maximization of the total rate of return on investment consistent with the foregoing objectives; and
- g) Diversification by asset type, security and investment manager in order to smooth the volatility of returns and improve the overall resilience of the investment portfolios.

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, 2019, the State had external investment managers for equities, fixed income, real estate, private equity, diversified hedge funds, and cash management strategies.

During fiscal year 2019, the State continued to maintain diversification through asset allocation. State Statutes allow monies in the permanent funds to be invested in equities not to exceed seventy percent (70%). The following schedule reflects Fiscal Year 2019 weightings:

<u>Permanent Funds</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Permanent Mineral Trust Fund	49.8%	50.2%
Common School Permanent Land Fund	63.5%	36.5%
Permanent Land Fund	49.8%	50.2%
University Permanent Land Fund	43.6%	56.4%
Hathaway Scholarship	52.0%	48.0%
Higher Education Endowment Fund	64.9%	35.1%

State law allows the Workers' Compensation Fund an equity allocation of up to 70%. The Workers' Comp Fund has a diversified asset allocation to limit the degree of uncertainty in the pursuit of return. In addition to standard measures of risk which are typically focused on asset volatility, the Workers' Comp Fund should also be managed to mitigate surplus volatility (being the degree to which asset values change relative to liability values). Total portfolio risk should be managed with a goal of avoiding annual losses greater than 22% with a 99% confidence level utilizing appropriate statistical modeling.

<u>Enterprise Fund</u>	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Workers' Compensation Fund	76.1%	23.9%

The State also invests the following:

	<u>Fixed Income, cash and cash equivalents</u>	<u>Equities</u>
Legislative Stabilization Reserve Account	75.9%	24.1%
Pool A Investment Account	79.8%	20.2%
State Agency Pool	100%	-

The long-term (10 plus years) total return expectation is approximately 4.4% for a portfolio with a 50/50 mix of fixed income, and equity. The long-term total return expectation for portfolios containing just fixed income is 3.5%.



The State Treasurer adopted an interpretative policy 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 in permanent funds 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 in permanent funds 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.

Investment Risk Categories

GASB Statement No. 40, *Deposit and Investment Risk Disclosures—an amendment of GASB Statement No. 3*, 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+ or equivalent for commercial paper, BBB- or equivalent for long-term corporate debt, mortgage fixed income securities, Mortgage-Backed Securities, and Asset-Backed Securities. Either Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the issue is rated by two rating agencies, the lower rating 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 when changes in foreign exchange rates 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.

Discretely Presented Component Units

Certain discretely presented component units participate in the State Treasurer's Office pooled investment program. As of June 30, 2019, the discretely presented component units account for approximately 1.2% of the State Treasurer's pooled investment portfolio. This program enables the State Treasurer's Office to combine available cash from all funds and to invest cash that exceeds current needs.

Additional disclosures for discretely presented component units on participation in State Treasurer's Office pooled investment program are included in their separately issued financial statements. See Note 1(A) on how to obtain the discretely presented component units' separately issued financial statements.



The State of Wyoming's investments at June 30, 2019, are presented here:

STATE OF WYOMING SCHEDULE OF INVESTMENTS June 30, 2019		
	Fair Value	Percent of Total
Fixed Income:		
AGENCY BACKED BONDS	\$ 530,653,304	2.45%
ASSET BACKED	155,685,189	0.72%
CERTIFICATE OF DEPOSIT	3,240,846	0.01%
CMO/REMIC	2,829,740	0.01%
CMO/REMIC - FHLMC	50,742,683	0.23%
CMO/REMIC - FNMA	56,866,634	0.26%
CMO/REMIC - GNMA	21,036,613	0.10%
COMMERCIAL MORTGAGE BACKED SECURITIES	126,144,310	0.58%
COMMERCIAL MORTGAGE BACKED SECURITIES - FHLMC	50,473,467	0.23%
COMMERCIAL MORTGAGE BACKED SECURITIES - FNMA	4,134,286	0.02%
COMMERCIAL PAPER	336,395,829	1.55%
COMMINGLED FUNDS	500,000	0.00%
CORPORATE BONDS	2,860,636,452	13.21%
DISCOUNTED NOTES	2,010,226,938	9.28%
EMERGING MARKET DEBT	200,200,848	0.92%
FOREIGN CMO/REMIC	24,501,431	0.11%
FOREIGN CORPORATE BONDS	18,180,162	0.08%
GOVERNMENT BONDS	52,101,092	0.24%
GUARANTEED INVESTMENT CONTRACT	14,985,716	0.07%
INTERNATIONAL AUTHORITY	13,324,588	0.06%
MONEY MARKETS	2,223,698,386	10.27%
MORTGAGE BACKED SECURITIES FHLMC	149,323,295	0.69%
MORTGAGE BACKED SECURITIES FNMA	382,368,578	1.77%
MORTGAGE BACKED SECURITIES GNMA	128,083,736	0.59%
MORTGAGE BACKED SECURITIES TBA	27,658,844	0.13%
MUNICIPAL BONDS	51,836,732	0.24%
MUTUAL FUNDS	147,138,747	0.68%
PRIVATE CREDIT	166,173,295	0.77%
PUBLIC PURPOSE INVESTMENTS	192,850,000	0.89%
REPURCHASE AGREEMENTS	750,583,627	3.47%
SOVEREIGN DEBT	46,972,617	0.23%
US TREASURY BONDS	724,052,246	3.35%
US TREASURY NOTES	3,149,669,053	14.55%
Total Fixed Income Investments	\$ 14,673,269,284	67.76%
Equities:		
DOMESTIC EQUITIES	\$ 2,403,394,716	11.09%
FOREIGN EQUITIES	1,239,058,074	5.72%
FOREIGN FORWARD CONTRACT	(441,345)	0.00%
OPEN END MUTUAL FUND	135,966,905	0.63%
US DOLLAR DENOMINATED FOREIGN EQUITY	164,434,554	0.76%
US DOLLAR DENOTED COMINGLED FOREIGN FUND	772,652,316	3.57%
Total Equity Investments	\$ 4,715,065,220	21.77%
Alternative Investments:		
DIVERSIFIED HEDGE FUND	\$ 749,694,578	3.47%
PRIVATE EQUITY	563,619,471	2.60%
REAL ESTATE	951,555,651	4.39%
Total Alternative Investments	\$ 2,264,869,700	10.46%
Currency:		
CURRENCY	\$ (818,829)	0.00%
FOREIGN CURRENCY	2,669,045	0.01%
Total Currency	\$ 1,850,216	0.01%
Total Investments	\$ 21,655,054,420	100.00%



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

STATE OF WYOMING	
SCHEDULE OF CASH AND INVESTMENTS RECONCILIATION	
AS OF JUNE 30, 2019	
Reconciliation	
Total Investments	\$ 21,655,054,420
Reported on Statement of Net Position	
Cash and Pooled Investments Current and Non-Current	\$ 21,126,076,663
Cash with Fiscal Agent Current and Non-Current	83,802,148
Add: Cash and Investments not included on Statement of Net Position	
Cash and Pooled Inv - Component Units	\$ 257,219,757
Cash and Pooled Inv - Private-Purpose Trust Fund	89,269,858
Cash and Pooled Inv - Agency Funds	98,685,994
Total not included on Basic Financial Statements	445,175,609
Total Investments	\$ 21,655,054,420

Alternative Investments

The State of Wyoming has invested in alternative investments defined as hedge funds, private equity, venture capital, and other investments for which the fair 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, 2019, the State of Wyoming was holding \$2.3B of alternative investments.

Investment Valuation

The Wyoming State Treasurer's Office categorizes the fair value measurements of its investments based on the hierarchy established by Generally Accepted Accounting Principles (GAAP). The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investments

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the Statement of Net Position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2019:

Debt and equity securities categorized as Level 1 are valued based on prices quoted in active markets for those securities. Debt securities categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices. Mortgage-backed and asset-backed securities categorized as Level 2 are priced using observable, market-based inputs. Investment derivative instruments categorized as Level 2 are valued using market approaches that consider, as applicable, benchmark interest rates or foreign exchange rates. Derivative instruments categorized as Level 1 are valued using observable, market based pricing, and instruments categorized as Level 3 are valued as such given unobservable inputs. Mortgage-backed securities categorized as Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations categorized as Level 3 are valued using consensus pricing. International equity categorized as Level 3 are valued using a market approach with indicative quotes. This is given the limited liquidity or non-trading nature of the shares.



Note: Public Purpose Investments (PPI) are not measured at fair value and are excluded from the fair value disclosure hierarchy. The intent of the legislatively authorized funds is to further various public purposes and is not intended to contribute to the portfolio's performance or its safety. As such, PPIs do not meet the criteria to be valued at fair value

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash & Cash Equivalents	\$ 2,225,386,786	\$ 15,628,592	\$ 2,209,758,194	\$ -
Fixed Income				
Treasury/Agency/ Governments/TIPS	7,078,256,222	-	7,078,256,222	-
Corporate Bonds/Credit	2,426,044,308	-	2,426,044,208	100
Convertible Bonds	500,000	-	500,000	-
Mortgages/ABS (Assets)	1,190,181,004	-	1,190,175,980	5,024
Mortgages/ABS (Liabilities)	(10,332,200)	-	(10,332,200)	-
Total Fixed Income	10,684,649,334	-	10,684,644,210	5,124
Equity				
Domestic	2,468,937,349	2,325,039,983	143,896,826	540
INTL/EAFE	2,110,602,311	1,398,129,988	712,232,849	239,474
Total Equity	4,579,539,660	3,723,169,971	856,129,675	240,014
Subtotal Investments	17,489,575,780	3,738,798,563	13,750,532,079	245,138
Investment Derivative Instruments				
Currency Forwards	112,708	-	112,708	-
Debt Futures (Liabilities)	114,388	114,388	-	-
Currency Forwards (Liabilities)	(554,054)	-	(554,054)	-
Cash Collateral (Liabilities)	(3,402)	-	(3,402)	-
Total Investment Derivative Instruments	(330,360)	114,388	(444,748)	-
Investments, at fair value	\$ 17,489,245,420	\$ 3,738,912,951	\$ 13,750,087,331	\$ 245,138
Investments, at net asset value	3,367,121,801			
Investments not measured at fair value				
Public Purpose Investments	192,850,000			
Repo Agreements	183,900,000			
Cash with Fiscal Agent	83,802,148			
Currency, Commercial Paper, Other	338,135,051			
Total Investments	\$ 21,655,054,420			

The fair values of investments in certain fixed income and absolute return funds are based on the investments' net asset value (NAV) per share (or its equivalent) provided by the investee. The fair values of investments in certain private equity and real estate funds have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments. Such fair value measurements at June 30, 2019 are presented in the table on the following page.



Investment Classifications	Fair Value	Strategy Type	Fund Life of Non-redeemable Mandates	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Other Redemption Restrictions
Investments Measured at NAV ***							
Hedge Funds							
PAAMCO Jackalope	\$ 8,048,807	Fund of One	N/A	\$ -	Monthly	30 Days	N/A
Grosvenor External	246,497,039	Fund of One	N/A	-	*	*	N/A
Grosvenor Internal	495,148,732	Fund of One	N/A	-	*	*	N/A
Total Hedge Funds	\$ 749,694,578			\$ -			
Fixed Income							
Investec	\$ 200,200,848	EM Debt	N/A	\$ -	Daily	5 Days	N/A
PIMCO Internal EM	283,105,652	EM Debt	N/A	-	Daily	5 Days	N/A
Grosvenor Silvery Lupine	166,173,295	Fund of One	N/A	-	*	*	N/A
Neuberger Berman Senior Floating Rate Fund	452,772,306	Commingled	N/A	-	N/A	N/A	N/A
Total Fixed Income	\$ 1,102,252,101			\$ -			
Private Markets							
Access Venture Partners	\$ 1,862,501	Venture Capital	10 Yrs w / Three 1-Yr Extensions	\$ -	N/A	N/A	N/A
Cheyenne Capital Fund	211,616,458	Fund of One	8 Yrs	141,967,855	N/A	N/A	N/A
Hamilton Lane Nowood	151,720,725	Fund of One	10 Yrs w / Two 1-Yr Extensions	-	N/A	N/A	N/A
Neuberger Berman Sauger	198,419,787	Fund of One	10 Yrs w / Two 1-Yr Extensions	-	N/A	N/A	N/A
Total Private Equity	563,619,471			141,967,855			
Clarion	354,676,003	Real Estate, Core	N/A	-	Quarterly	90 Days	N/A
UBS Trumbull	270,498,704	Real Estate, Core	N/A	-	Quarterly	60 Days	N/A
Heitman	19,469	Real Estate, Value Add	7 Yrs w / Two 1-Yr Extensions	-	N/A	N/A	N/A
Northwood	144,565,786	Real Estate, Value Add	5 Years**	-	N/A	N/A	N/A
SC Capital	78,983,543	Real Estate, Value Add	2 Years*****	28,077,874			
TA Realty	35,742	Real Estate, Value Add	10 Yrs w / Two 1-Yr Extensions	-	N/A	N/A	N/A
Total Real Estate	848,779,247			28,077,874			
Cornerstone	1,821,859	Real Estate, Debt	10 Yrs w / One 1-Yr Extensions	-	N/A	N/A	N/A
West River	53,211,170	Real Estate, Debt	3 Yrs w / One 1-Yr Extensions	-	N/A	N/A	N/A
M&G****	47,743,375	Real Estate, Debt	5 Yrs w / Two 1-Yr Extensions	42,210,088	N/A	N/A	N/A
Total Private Debt	102,776,404			42,210,088			
Total Private Markets	\$ 1,515,175,122			\$ 212,255,817			
Total Investments Measured at NAV	\$ 3,367,121,801			\$ 212,255,817			



*Withdrawal payments are made as promptly as possible, subject to liquidity constraints of the underlying funds.

**Evergreen fund with initial 5 Yr lock. Annual liquidity thereafter with 30 days notice.

***WSTO does not anticipate significant restrictions, other than those outlined, on the availability to sell individual investments at the measurement date or that valuations will differ from the corresponding NAV.

****Commitment amount is 80.6 million pound sterling. Pound sterling converted to USD using 6/30/19 Bloomberg spot.

*****WSTO has the right to request a redemption after the fund became open-ended on June 30th, 2018. WSTO has the right to request a redemption during a four (4) week period after July 1st of each year. The GP would pay out redeeming members one year from the redemption request.

Diversified Hedge Funds: These strategies refer to hedge fund investment approaches such as long/short equities, arbitrage, and event driven strategies that seek to deliver positive returns, regardless of market direction. Exposure to hedge fund strategies is commonly gained via a hedge fund of funds portfolio. A hedge fund of funds structure is one in which a manager invests in a group of single manager hedge funds or managed accounts, which may utilize a variety of investing strategies, creating a diversified investment vehicle for its investors. Absolute return strategies strive to deliver consistent positive returns as opposed to equity or fixed income investments that seek to outperform relative to a market benchmark.

Commingled Bond Funds: One emerging market debt fund that is considered to be commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon fair value of the underlying investments.

Fixed Income Fo1: The Grosvenor Silvery Lupine Fund will invest across the fixed income universe with a specific focus on Europe to take advantage of any credit dislocations. This investment is valued at net asset value of units held at the end of the period based upon fair value of the underlying investments.

Private Equity and Real Estate Funds: The private equity portfolio consists of one LP fund and three Fo1 investing in diversified portfolios that include venture capital, buyout, and growth investments. The real estate portfolio is comprised of 8 funds that invest mainly in the United States. With the exception of UBS and Clarion, these funds are not eligible for redemption. Distributions are received as underlying investments are liquidated, which occurs on average, over the span of 5-10 years.

Custodial Credit Risk

The State does not have any investment custodial credit risk exposure at June 30, 2019.

Concentration of Credit Risk

The Wyoming State Treasurer's fixed income portfolio holds \$3.2B or 22.33% 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+ and NR. The State also holds \$3.8B or 26.34% of fixed income securities in U.S. Treasury bonds and notes. These securities hold a rating of AA+. While the State's Master Investment Policy sets limits for concentration of investments, it provides that US 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, 2019, are presented below.

WYOMING STATE TREASURER'S OFFICE CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE AS OF JUNE 30, 2019				
Category	Credit Rating	Fair Value	Percentage of Total Investments	
AGENCY BACKED BONDS	AA+	\$ 214,652,714	1.46%	
AGENCY BACKED BONDS	NR	316,000,590	2.15%	
ASSET BACKED SECURITIES	AAA	55,466,545	0.37%	
ASSET BACKED SECURITIES	AA+	22,059,051	0.15%	
ASSET BACKED SECURITIES	AA-	1,585,344	0.01%	
ASSET BACKED SECURITIES	A+	3,977,949	0.03%	
ASSET BACKED SECURITIES	A	3,229,288	0.02%	
ASSET BACKED SECURITIES	A-	901,364	0.01%	
ASSET BACKED SECURITIES	BBB+	1,625,553	0.01%	
ASSET BACKED SECURITIES	BBB	792,175	0.01%	
ASSET BACKED SECURITIES	NR	66,047,920	0.45%	
CERTIFICATE OF DEPOSIT	A-1	251,585	0.00%	
CERTIFICATE OF DEPOSIT	NR	2,989,261	0.02%	
CMO/REMIC - COMMERCIAL	AAA	6,786	0.00%	
CMO/REMIC - COMMERCIAL	AA+	175,367	0.00%	
CMO/REMIC - COMMERCIAL	AA	1,929,592	0.01%	
CMO/REMIC - COMMERCIAL	AA-	597,792	0.00%	
CMO/REMIC - COMMERCIAL	A+	110,598	0.00%	
CMO/REMIC - COMMERCIAL	NR	9,605	0.00%	
CMO/REMIC - FHLMC	AA+	49,147,510	0.33%	
CMO/REMIC - FHLMC	NR	1,595,173	0.01%	
CMO/REMIC - FNMA	AA+	27,747,200	0.19%	
CMO/REMIC - FNMA	NR	29,119,434	0.20%	
CMO/REMIC - GNMA	AA+	8,147,041	0.06%	
CMO/REMIC - GNMA	NR	12,889,572	0.09%	
COMMERCIAL MORTGAGE BONDS	AAA	17,788,532	0.12%	
COMMERCIAL MORTGAGE BONDS	NR	108,355,778	0.74%	
COMMERCIAL MORTGAGE BONDS - FHLMC	AA+	18,611,614	0.13%	
COMMERCIAL MORTGAGE BONDS - FHLMC	NR	31,861,853	0.22%	
COMMERCIAL MORTGAGE BONDS - FNMA	AA+	4,134,286	0.03%	
COMMERCIAL PAPER (INTEREST BEARING)	A-1+	39,953,600	0.27%	
COMMERCIAL PAPER (INTEREST BEARING)	A-1	296,442,229	2.02%	
COMMINGLED FUNDS	NR	500,000	0.00%	
CORPORATE BONDS	AAA	\$ 17,740,152	0.12%	
CORPORATE BONDS	AA+	32,209,224	0.22%	
CORPORATE BONDS	AA	14,080,064	0.10%	
CORPORATE BONDS	AA-	18,823,302	0.13%	
CORPORATE BONDS	A+	110,978,603	0.76%	
CORPORATE BONDS	A	177,039,081	1.21%	
CORPORATE BONDS	A-	272,075,251	1.85%	
CORPORATE BONDS	BBB+	332,927,565	2.27%	



Category	Credit Rating	Market Value	Percentage of Total Investments
CORPORATE BONDS	BBB	222,680,689	1.52%
CORPORATE BONDS	BBB-	90,415,526	0.62%
CORPORATE BONDS	BB+	2,489,136	0.02%
CORPORATE BONDS	BB	1,357,592	0.01%
CORPORATE BONDS	NR	1,567,820,267	10.68%
DISCOUNTED NOTES	NR	2,010,226,938	13.70%
EMERGING MARKET DEBT	NR	200,200,848	1.36%
FOREIGN CMO/REMIC	AAA	8,335,984	0.06%
FOREIGN CMO/REMIC	AA-	1,152,290	0.01%
FOREIGN CMO/REMIC	A	8,656,515	0.06%
FOREIGN CMO/REMIC	NR	6,356,642	0.04%
FOREIGN CORPORATE BONDS	BBB+	1,010,230	0.01%
FOREIGN CORPORATE BONDS	BBB-	292,459	0.00%
FOREIGN CORPORATE BONDS	NR	16,877,473	0.12%
GOVERNMENT BONDS	NR	52,101,092	0.36%
GUARANTEED INVESTMENT CONTRACT	NR	14,985,716	0.10%
INTERNATIONAL AUTHORITY	AAA	13,324,588	0.09%
MONEY MARKETS	NR	2,223,698,386	15.15%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	102,434,136	0.70%
MORTGAGE BACKED SECURITIES - FHLMC	NR	46,889,159	0.33%
MORTGAGE BACKED SECURITIES - FNMA	AA+	370,994,698	2.53%
MORTGAGE BACKED SECURITIES - FNMA	NR	11,373,880	0.08%
MORTGAGE BACKED SECURITIES - GNMA	AA+	115,956,659	0.79%
MORTGAGE BACKED SECURITIES - GNMA	NR	12,127,077	0.08%
MORTGAGE BACKED SECURITIES TBA	AA+	27,658,844	0.19%
MUNICIPAL BONDS	AAA	25,872,437	0.18%
MUNICIPAL BONDS	AA+	12,850,223	0.09%
MUNICIPAL BONDS	AA	1,295,776	0.01%
MUNICIPAL BONDS	AA-	6,184,629	0.04%
MUNICIPAL BONDS	A+	2,392,030	0.02%
MUNICIPAL BONDS	BBB+	3,241,637	0.02%
MUTUAL FUNDS	NR	147,138,747	0.99%
PRIVATE CREDIT	NR	166,173,295	1.13%
REPURCHASE AGREEMENTS	NR	750,583,627	5.12%
SOVEREIGN DEBT	AA	1,163,523	0.01%
SOVEREIGN DEBT	AA-	38,711,833	0.26%
SOVEREIGN DEBT	BBB+	7,097,261	0.05%
TREASURY BONDS	AA+	724,052,246	4.93%
TREASURY NOTES	AA+	3,149,669,053	21.47%
PUBLIC PURPOSE INVESTMENTS			
TDOA	NR	192,850,000	1.31%
TOTAL		\$ 14,673,269,284	100.00%



Interest Rate Risk

The interest rate disclosure for the State's fixed income portion of its investments, excluding money markets and currency contracts but including derivatives is presented. 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 fair 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 industry standards and are displayed in the Interest Rate Risk table presented here:

WYOMING STATE TREASURER'S OFFICE INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION AS OF JUNE 30, 2019					
Category	Fair Value	Less Than 1 Year	1-5 Yrs	6-10 Yrs	Over 10 Yrs
AGENCY BACKED BONDS*	\$ 530,653,304	\$ 128,196,118	\$ 73,570,473	\$ 305,405,876	\$ 23,480,837
ASSET BACKED SECURITIES	155,685,189	19,826,191	85,179,016	17,298,072	33,381,910
CERTIFICATE OF DEPOSIT	3,240,846		3,240,846		
CMO/REMIC - COMMERCIAL*	2,829,740	2,824,718			5,022
CMO/REMIC - FHLMC*	50,742,683	6,951,040	2,253,622	3,880,695	37,657,326
CMO/REMIC - FNMA*	56,866,634	37,035,078	750,771	3,194,283	15,886,502
CMO/REMIC - GNMA*	21,036,613	14,786,937		3,572,316	2,677,360
COMMERCIAL MORTGAGE BONDS	126,144,310	15,933,615			110,210,695
COMMERCIAL MORTGAGE BONDS - FHLMC	50,473,467	15,176,723	3,434,891		31,861,853
COMMERCIAL MORTGAGE BONDS - FNMA	4,134,286			4,134,286	
COMMERCIAL PAPER (INTEREST BEARING)	336,395,829	336,395,829			
COMMINGLED FUNDS	500,000	500,000			
CORPORATE BONDS	2,860,636,452	1,632,945,681	470,845,002	323,702,845	433,142,924
DISCOUNTED NOTES	2,010,226,938	2,010,226,938			
EMERGING MARKET DEBT	200,200,848	200,200,848			
FOREIGN CMO/REMIC	24,501,431	24,501,431			
FOREIGN CORPORATE BONDS	18,180,162	1,010,230	10,566,803	6,603,129	
GOVERNMENT BONDS	52,101,092		39,428,024	12,673,068	
GUARANTEED INVESTMENT CONTRACT	14,985,716		14,985,716		
INTERNATIONAL AUTHORITY	13,324,588		13,324,588		
MORTGAGE BACKED SECURITIES - FHLMC*	149,323,295	30,860	321,819	1,077	148,969,539
MORTGAGE BACKED SECURITIES - FNMA*	382,368,578	318,530	2,461,517	3,588,594	375,999,937
MORTGAGE BACKED SECURITIES - GNMA*	128,083,736	115,860	2,602	544,540	127,420,734
MORTGAGE BACKED SECURITIES TBA*	27,658,844				27,658,844
MUNICIPAL BONDS	51,836,732		5,200,821	27,854,149	18,781,762
MUTUAL FUNDS	147,138,747	147,138,747			
PRIVATE CREDIT	166,173,295	166,173,295			
REPURCHASE AGREEMENTS	750,583,627	750,583,627			
SOVEREIGN DEBT*	46,972,617	1,796,988	36,498,647	4,153,242	4,523,740
TREASURY BONDS	724,052,246	20,640,016			703,412,230
TREASURY NOTES	3,149,669,053	410,409,090	1,973,450,552	765,809,411	
PUBLIC PURPOSE INVESTMENTS					
TDOA	192,850,000	192,850,000			
TOTAL	\$ 12,449,570,898	\$ 6,135,568,390	\$ 2,735,515,710	\$ 1,482,415,583	\$ 2,095,071,215

*considered highly sensitive to interest rate changes as defined by GASB Statement No. 40 *Deposit and Investment Risk Disclosures*, but within the safety, liquidity and yield guidelines as set by the policy.



Foreign Currency Risk

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

WYOMING STATE TREASURER'S OFFICE FOREIGN CURRENCY RISKS AS OF JUNE 30, 2019					
Denomination	Foreign Cash (MV or URGL)	Foreign Fixed Income (MV)	Foreign Equities (MV)	Foreign Derivatives (MV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 356,409	\$	\$ 65,615,792	\$	\$ 65,972,201
BRAZILIAN REAL	16,544		27,592,415		27,608,959
CANADIAN DOLLAR	87,444		94,399,580		94,487,024
CHILEAN PESO	3,212		3,047,515		3,050,727
COLOMBIA PESO	9,777		1,357,016		1,366,793
CZECH KORUNA	9,275		415,457		424,732
DANISH KRONE	143,046		15,314,404		15,457,450
EGYPTIAN POUND	7,517		690,760		698,277
EURO	360,004	15,027,027	294,468,629	(293,271)	309,562,389
HONG KONG DOLLAR	158,910		112,879,797		113,038,707
HUNGARIAN FORINT	6,237		1,060,543		1,066,780
INDONESIAN RUPIAH	6,549		7,699,319		7,705,868
ISRAELI SHEKEL	4,582		3,068,831		3,073,413
JAPANESE YEN	106,268		217,131,346		217,237,614
MALAYSIAN RINGGIT	1,763		7,434,397		7,436,160
MEXICAN PESO	30,486		8,570,840		8,601,326
NEW TURKISH LIRA	42,109		1,767,475		1,809,584
NEW ZEALAND DOLLAR	13,077		2,177,115		2,190,192
NORWEGIAN KRONE	63,847		6,119,702		6,183,549
PHILIPPINE PESO	6,501		3,841,272		3,847,773
POLISH ZLOTY	7,838		3,715,658		3,723,496
POUND STERLING	138,762	27,654,566	144,344,038		172,137,366
QATARI RIAL	312,684		3,769,589		4,082,273
SINGAPORE DOLLAR	(43,912)		13,364,462		13,320,550
SOUTH AFRICAN RAND	14,429		20,799,973		20,814,402
SOUTH KOREAN WON	13,950		43,472,758		43,486,708
SWEDISH KRONA	55,947		24,557,354		24,613,301
SWISS FRANC	169,349		85,628,978		85,798,327
THAI BAHT	(935)		11,059,127		11,058,192
UAE DIRHAM	358,146		2,874,338		3,232,484
UNITED KINGDOM POUND			5,153,447	(148,075)	5,005,372
YUAN RENMINBI	209,230		5,666,148		5,875,378
TOTAL	\$ 2,669,045	\$ 42,681,593	\$ 1,239,058,075	\$ (441,346)	\$ 1,283,967,367

The foreign currency disclosure reports futures contracts, swaps, and forward currency contracts at unrealized gain or loss (URGL) and not at fair value (FV) in accordance with industry best practices.

2. Derivatives

The State of Wyoming permits the use of derivatives by its external 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 Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments*.

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2019, 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 2019 financial statements as presented in the table on the following page:



State of Wyoming Derivative Instruments - Summary Disclosure as of June 30, 2019				
Derivative Instruments	Type	Change in Fair Value Amount (USD) June 30, 2018 to June 30, 2019	Fair Value at Amount (USD) June 30, 2019	Notional Amount (Local Currency) June 30, 2019
Futures	BOND INDEX FUTURES	\$ 77,889	\$ -	\$ -
	INTEREST RATE FUTURES	521,916	114,388	95
	MISCELLANEOUS FUTURES	(20)	-	-
Forward Currency Contracts	AUSTRALIAN DOLLAR	(741,544)	-	-
	AUSTRALIAN DOLLAR	(441,967)	-	-
	AUSTRALIAN DOLLAR	58,446	-	-
	BRAZILIAN REAL	(24,095)	-	-
	CANADIAN DOLLAR	(410,897)	-	-
	CANADIAN DOLLAR	66,779	-	-
	CHINESE YUAN	(8)	-	-
	COLOMBIA PESO	(649)	-	-
	DANISH KRONE	(875,936)	-	-
	DANISH KRONE	(66,363)	-	-
	DANISH KRONE	158,045	-	-
	EGYPTIAN POUND	15	-	-
	EURO	(1,160,320)	-	-
	EURO	(355,118)	(322,688)	29,168,893
	EURO	143,000	29,417	14,565,252
	HONG KONG DOLLAR	(80,069)	-	-
	HONG KONG DOLLAR	1,092	-	-
	HONG KONG DOLLAR	(613)	-	-
	ISRAEL SHEKEL	5,177	-	-
	ISRAEL SHEKEL	(50,814)	-	-
	ISRAELI SHEKEL	50,520	-	-
	JAPANESE YEN	(390,968)	-	-
	JAPANESE YEN	(333,570)	-	-
	JAPANESE YEN	94,845	-	-
	MALAYSIAN RINGGIT	(1,042)	-	-
	NEW TURKISH LIRA	(1,155)	-	-
	NEW ZEALAND DOLLAR	(106,392)	-	-
	NEW ZEALAND DOLLAR	(229,519)	-	-
	NEW ZEALAND DOLLAR	229,433	-	-
	NORWEGIAN KRONE	(329,487)	-	-
	NORWEGIAN KRONE	(55,331)	-	-
	NORWEGIAN KRONE	49,467	-	-
	QATAR RIAL	1,241	-	-
	SINGAPORE DOLLAR	(167,667)	-	-
	SINGAPORE DOLLAR	332,627	-	-
	SWEDISH KRONA	(238,033)	-	-
	SWEDISH KRONA	(238,175)	-	-
	SWEDISH KRONA	38,016	-	-
	SWISS FRANC	(188,687)	-	-
	SWISS FRANC	(833)	-	-
	SWISS FRANC	25,735	-	-
	UAE DIRHAM	(21)	-	-
	UNITED KINGDOM POUND	(26,031)	-	-
	UNITED KINGDOM POUND	(379,502)	(231,366)	51,945,571
	UNITED KINGDOM POUND	168,728	83,292	24,395,502
	UNITED STATES DOLLAR	7,551,944	-	-
	UNITED STATES DOLLAR	-	-	38,848,045
	UNITED STATES DOLLAR	-	-	80,560,410
	TOTAL	\$ 2,680,088	\$ (326,957)	



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., \$250K). Counterparties, which are exchanges or market places, are not rated as there is little to no risk associated with them.

State Of Wyoming Schedule of Counterparty Credit Risk June 30, 2019	
Derivative instrument	Counterparty Credit Rating
Futures	
BOND INDEX FUTURES	A+
BOND INDEX FUTURES	A
INTEREST RATE FUTURES	A+
INTEREST RATE FUTURES	A
MISCELLANEOUS FUTURES	A+
MISCELLANEOUS FUTURES	A
Forward Currency Contracts	
CURRENCY	AA-
CURRENCY	A+
CURRENCY	A-
CURRENCY	BBB+
CURRENCY	NA

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.

3. Securities Lending

State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other



securities at 100% of value for US Treasury Strips and US Treasury Bills, and 102% 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 the agent to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan.

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

Securities Lent	Fair Value of Underlying Securities	Cash Collateral Received/ Securities Collateral Value
Lent for Cash Collateral		
U. S. Governments	\$ 1,231,419,547	\$ 1,262,119,399
U. S. Government Agencies	989,561	1,007,800
U. S. Corporate Securities	153,952,182	158,720,448
U. S. Equities	259,544,067	267,480,176
Non U. S. Governments (USD)	5,639,343	5,861,865
Non U. S. Equities	20,873,477	21,924,745
Total Lent for Cash Collateral	1,672,418,177	1,717,114,433
Lent for Securities Collateral		
U. S. Governments	748,769,719	768,405,581
U. S. Corporate Securities	23,376,030	24,269,805
U. S. Equities	101,161,589	104,048,979
Non U. S. Equities	6,244,260	6,672,603
Total Lent for Bulk (Securities) Lending	879,551,598	903,396,968
Total Securities Lending	\$ 2,551,969,775	\$ 2,620,511,401

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 75 days. As of June 30, 2019, 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, 2019, the cash collateral of \$1.7B 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 Position for the primary government is due to the amounts allocated to component units and private purpose trust fund.

Securities Lending—Credit Risk

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

WYOMING STATE TREASURER'S OFFICE CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE SECURITY LENDING AS OF JUNE 30, 2019			
Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 820,060,252	47.72%
CERTIFICATE OF DEPOSIT	A-1	200,040,618	11.64%
MONEY MARKET	A-1+	28,984,445	1.69%
REPURCHASE AGREEMENTS	A-1+	201,656,306	11.73%
REPURCHASE AGREEMENTS	A-1	158,000,000	9.19%
TIME DEPOSIT	A-1+	150,000,000	8.73%
TIME DEPOSIT	A-1	159,885,016	9.30%
TOTAL		\$ 1,718,626,637	100.00%



Securities Lending—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, 2019, these securities had a fair value of \$903.4M. By investment type there were \$768.4M in US Government securities, \$24.3M in corporate securities, \$6.7M in Non-U.S. securities, and \$104.0M in equities.

Securities Lending—Concentration of Credit Risk

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

Securities Lending—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:

WYOMING STATE TREASURER'S OFFICE				
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION				
SECURITY LENDING AS OF JUNE 30, 2019				
Category	Fair Value	Less Than		
		1 Year	1-5 Yrs	
CERTIFICATE OF DEPOSIT	\$ 1,020,100,870	\$ 1,020,100,870	\$ -	-
REPURCHASE AGREEMENTS	359,656,306	359,656,306	-	-
TIME DEPOSIT	309,885,016	309,885,016	-	-
TOTAL	\$ 1,689,642,192	\$ 1,689,642,192	\$ -	-

Securities Lending—Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2019.

C. INVESTMENTS-FIDUCIARY FUNDS

1. Wyoming Retirement System

The fiduciary funds include pensions and other employee benefits funds of WRS. WRS' Defined Benefit Pension Plans account for 95.8% of these separately invested funds. WRS exercise their authority under State Statutes, bond resolutions, and investment policy resolutions. Additionally, a portion of the cash and pooled investments of the fiduciary funds are invested in the State Treasurer's pooled investment program.

Additional disclosure for WRS' investments and derivative instruments are included in their separately issued financial statements, see Note 10(A) on how to obtain WRS' separately issued financial statements.

2. 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. WYO-STAR investments, conformance to state statutes, and manager performance are reviewed quarterly by the consultant R. V. Kuhns & Associates, Inc., hired by the State Loan and Investment Board. There is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the fiduciary funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30 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 2019 to support the value of the shares.



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 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.
- Repurchase Agreements
- Government Securities: including obligations of the US Treasury and Obligations of the US Government Agencies or Instruments, bearing floating or fixed interest rates.
- Currency: US dollar denomination only.

The following table provides the fair value hierarchy for the Wyoming State Treasurer's Asset Reserve (WYO-STAR) non-permanent fund:

Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 517,883,394	\$ -	\$ 517,883,394	\$ -
Fixed Income				
Treasury/Agency/ Governments/TIPS	99,187,728	-	99,187,728	-
Mortgages/ABS	101,887,841	-	101,887,841	-
Total Fixed Income	201,075,569	-	201,075,569	-
Total Investments	\$ 718,958,963	\$ -	\$ 718,958,963	\$ -

As of June 30, 2019, WYO-STAR had \$719.0M in investment securities with credit and interest rate risk.

WYO-STAR—Credit Risk

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

WYOMING STATE TREASURER'S OFFICE CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR AS OF JUNE 30, 2019			
Category	Credit Rating	Fair Value	Percentage of Total Investments
ASSET BACKED	AAA	\$ 22,262,662	3.10%
ASSET BACKED	AAA	6,516,449	0.91%
CMO/REMIC - COMMERCIAL	AA+	61,569,135	8.56%
DISCOUNTED NOTES	NR	417,449,081	58.06%
MONEY MARKETS	NR	1,311	0.00%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	2,401,495	0.33%
MORTGAGE BACKED SECURITIES - FNMA	AA+	8,772,056	1.22%
MORTGAGE BACKED SECURITIES - GNMA	AA+	366,047	0.05%
REPURCHASE AGREEMENTS	NR	100,433,000	13.97%
US TREASURY NOTES	AA+	99,187,728	13.80%
TOTAL		\$ 718,958,965	100.00%



WYO-STAR—Custodial Credit Risk

The WYO-STAR Program, at June 30, 2019, had no custodial credit risk exposure.

WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$429.0M or 59.67% 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+. The WYO-STAR fixed income portfolio also holds \$99.2M or 13.80% in U.S. Treasury bonds and notes. These securities hold a rating of AA+.

WYO-STAR—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 following WYO-STAR Interest Rate Risk Table:

WYOMING STATE TREASURER'S OFFICE INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION WYOSTAR AS OF JUNE 30, 2019						
Category	Fair Value	Less Than 1 Year	1-5 Yrs	6-10 Yrs	Over 10 Yrs	
ASSET BACKED	\$ 28,779,111	\$ 140,273	\$ 28,638,838	\$	\$	
CMO/REMIC - COMMERCIAL *	61,569,136	2,155,636	1,136,390	14,437,603	43,839,507	
DISCOUNTED NOTES	417,449,081	417,449,081				
MORTGAGE BACKED SECURITIES - FHLMC*	2,401,494	12,388	287,594	80,646	2,020,866	
MORTGAGE BACKED SECURITIES - FNMA*	8,772,057	48,328	1,338,587	176,987	7,208,155	
MORTGAGE BACKED SECURITIES - GNMA*	366,047				366,047	
REPURCHASE AGREEMENTS	100,433,000	100,433,000				
US TREASURY NOTES	99,187,728		99,187,728			
TOTAL	\$ 718,957,654	\$ 520,238,706	\$ 130,589,137	\$ 14,695,236	\$ 53,434,575	

*considered highly sensitive to interest rate changes as defined by GASB Statement No. 40 *Deposit and Investment Risk Disclosures*, but within the safety, liquidity and yield guidelines as set by the policy.

WYO-STAR—Foreign Currency Risk

As of June 30, 2019, the WYO-STAR investment portfolio had no exposure to foreign currency risk.

The following tables represent the condensed statements of net position and changes in net position 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 Position-Fiduciary Funds and the Statement of Changes in Net Position-Fiduciary Funds, respectively.

Assets	
Cash & Pooled Investments	\$ 718,958,965
Accounts Receivable	6,681,470
Interest Receivable	936,168
Total Assets	726,576,603
Liabilities	
Accounts Payable	9,906,882
Total Liabilities	9,906,882
Net Position Held in Investment Trust Fund	
External Participants	715,821,622
Internal Participants - Deferred Compensation	507,670
Internal Participants - UW	340,431
Total Net Position	\$ 716,669,723



Additions	
Contributions	\$ 309,918,554
Investment Income (Loss):	
Net Gain (Loss) in Fair Value of Investments	4,216,469
Interest and Investment Income	15,212,268
Total Investing Activity Income	19,428,737
Total Additions	329,347,291
Deductions	
Withdrawals	275,817,149
Total Deductions	275,817,149
Net Increase (Decrease)	53,530,142
Total Assets Held in Investment Trust Fund	
Beginning of Year	663,139,581
End of Year	\$ 716,669,723

3. WYO-STAR II

The Wyoming State Treasurer's Asset Reserve II Fund (WYO-STAR II), which is Wyoming's local government investment pool, has been established in accordance with Wyoming statute 9-4-831 to invest funds upon request of any county, municipality, school district, or any other local governmental entity. WYO-STAR II investments, conformance to state statutes, and manager performance are reviewed quarterly by the consultant R. V. Kuhns & Associates, Inc., hired by the State Loan and Investment Board. There is no involuntary participation in WYO-STAR II. In accordance with GAAP, the external portion of WYO-STAR II 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 investments of WYO-STAR II are carried at their fair value as determined at June 30 each year. A ratio based on the participants share to the total share invested in WYO-STAR II is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2019 to support the value of the shares.

WYO-STAR II Master Investment Policy

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

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

- The account must be diversified by issuer, with no more than 5% of account assets invested with a single issuer.
- The effective duration of the account can be no greater than the duration of the Bloomberg Barclays U.S. Aggregate Bond Index by more than 0.5 years.
- Only SEC registered investment grade securities are allowed for purchase.
- Average portfolio credit quality must be at least BBB or equivalent.
- Standalone purchases of private placements, including 144A securities, are not permitted as direct purchase is not currently allowed under regulations of the Securities and Exchange Commission.
- Currency: U.S. dollar denomination only.

The following table provides the fair value hierarchy for the Wyoming State Treasurer's Asset Reserve (WYO-STAR) non-permanent fund:



Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 1,366,095	\$ -	\$ 1,366,095	\$ -
Fixed Income				
Corporate Bonds/Credit	25,021,011	-	25,021,011	-
Total Fixed Income	25,021,011	-	25,021,011	-
Total Investments	\$ 26,387,106	\$ -	\$ 26,387,106	\$ -

As of June 30, 2019, WYO-STAR II had \$26.4M in investment securities with credit and interest rate risk.

WYO-STAR II—Credit Risk

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

WYOMING STATE TREASURER'S OFFICE CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR II AS OF JUNE 30, 2019			
Category	Credit Rating	Fair Value	Percentage of Total Investments
CORPORATE BONDS	AAA	\$ 79,829	0.30%
CORPORATE BONDS	AA+	259,691	0.98%
CORPORATE BONDS	AA	169,575	0.64%
CORPORATE BONDS	AA-	1,264,304	4.79%
CORPORATE BONDS	A+	3,545,157	13.44%
CORPORATE BONDS	A	3,267,987	12.38%
CORPORATE BONDS	A-	5,870,321	22.25%
CORPORATE BONDS	BBB+	7,028,601	26.64%
CORPORATE BONDS	BBB	2,034,703	7.71%
CORPORATE BONDS	BBB-	998,876	3.79%
CORPORATE BONDS	NR	501,967	1.90%
MONEY MARKETS	NR	1,366,095	5.18%
TOTAL		\$ 26,387,106	100.00%

WYO-STAR II—Custodial Credit Risk

The WYO-STAR II Program, at June 30, 2019, had no custodial credit risk exposure.

WYO-STAR II—Concentration of Credit Risk

The WYO-STAR II fixed income portfolio holds \$25.0M or 94.82% of the fixed income securities in corporate bonds.

WYO-STAR II—Interest Rate Risk

The WYO-STAR II investment portfolio by description, as stated in the Master Investment Policy, administers the long-term cash deposits made with the State by local entities. The actual investments are placed in a corporate bond portfolio according to specified guidelines.

These guidelines afford minimal interest rate risk.

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



WYOMING STATE TREASURER'S OFFICE						
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION						
WYOSTAR II AS OF JUNE 30, 2019						
Category	Fair Value	Less Than		1-5 Yrs	6-10 Yrs	Over
		Less Than 1 Year				10 Yrs
CORPORATE BONDS	\$ 25,021,011	\$ 4,592,719	\$	20,428,292	\$ -	\$ -
TOTAL	\$ 25,021,011	\$ 4,592,719	\$	20,428,292	\$ -	\$ -

WYO-STAR II—Foreign Currency Risk

As of June 30, 2019, the WYO-STAR II investment portfolio had no exposure to foreign currency risk.

The following tables represent the condensed statements of net position and changes in net position for the Investment Trust Fund WYO-STAR II. 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 Position-Fiduciary Funds and the Statement of Changes in Net Position-Fiduciary Funds, respectively.

Assets	
Cash & Pooled Investments	\$ 26,387,106
Accounts Receivable	11,446
Interest Receivable	178,634
Total Assets	<u>26,577,186</u>
Liabilities	
Accounts Payable	1,007,123
Total Liabilities	<u>1,007,123</u>
Net Position Held in Investment Trust Fund	
External Participants	25,570,063
Total Net Position	<u>\$ 25,570,063</u>

Additions	
Contributions	\$ 25,097,676
Investment Income (Loss):	
Net Gain (Loss) in Fair Value of Investments	255,261
Interest and Investment Income	221,404
Total Investing Activity Income	<u>476,665</u>
Total Additions	<u>25,574,341</u>
Deductions	
Withdrawals	4,278
Total Deductions	<u>4,278</u>
Net Increase (Decrease)	25,570,063
Total Assets Held in Investment Trust Fund	
Beginning of Year	-
End of Year	<u>\$ 25,570,063</u>



4. INVESTMENTS-DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, University of Wyoming Foundation, Wyoming Department of Transportation, and various nonmajor component units. The University, Foundation and WYDOT constitute 78% of the total investments of discretely presented component units. State Statutes, bond resolutions and investment policy resolutions, with the exception of the Foundation, whose investment policy is set internally, allow component units to invest in securities issued or guaranteed by the US Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature.

Additional disclosures for the University's, Foundation's and WYDOT's investments and derivative instruments are included in their separately issued financial statements. See Note 1(A) on how to obtain the University's, Foundation's and WYDOT's separately issued financial statements.



NOTE 4 Loans Receivable

PRIMARY GOVERNMENT

As of June 30, 2019, the gross amount of outstanding loans for governmental type funds was \$400.9M. The largest portion of loans outstanding are municipal infrastructure, totaling \$211.2M, which have rates that vary between 0% and 2.5%, are primarily collateralized by pledges of revenue, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling \$47.7M, which have rates that 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 rehabilitation of water supply and storage facilities. At June 30, 2019, loans receivable included loans to two major loan customers totaling \$111.0M, which comprised 30% of total loans receivable.

The State's loans receivable as of June 30, 2019, are as follows:

	General	Foundation	Common	Permanent	Nonmajor	
	Fund	Program	School Land	Mineral Trust	Governmental	Total
	Fund	Fund	Fund	Fund	Funds	
Receivables						
General Fund	\$ 63,191,988	\$ -	\$ -	\$ -	\$ -	\$ 63,191,988
Common School Land	-	-	21,942	-	-	21,942
Irrigation Loans	-	-	-	351,689	-	351,689
Farm Loans	-	-	-	1,943,990	-	1,943,990
Ag Prod Loan	-	-	-	20,803,613	-	20,803,613
Hot Springs State Park	-	-	-	237,402	-	237,402
Basin Electric	-	-	-	17,994,000	-	17,994,000
Industrial Development Bonds	-	-	-	13,727,458	-	13,727,458
Aeronautic Loans	-	-	-	2,524,237	-	2,524,237
Joint Powers	-	-	-	6,606,407	-	6,606,407
Student Dormitory Loans	-	-	-	10,807,829	-	10,807,829
Capital Infrastructure Loans	-	-	-	180,000	-	180,000
Teacher Shortage Repay	-	82,598	-	-	-	82,598
WY Adjunct Professor	-	142,848	-	-	-	142,848
Water Development I	-	-	-	-	21,276,835	21,276,835
Water Development II	-	-	-	-	10,966,578	10,966,578
Buffalo Bill Dam	-	-	-	-	15,448,663	15,448,663
Farm Loan Loss Res	-	-	-	-	174,246	174,246
Municipal Infrastructure	-	-	-	-	211,159,040	211,159,040
Infrastructure Recapture	-	-	-	-	3,274,272	3,274,272
Gross Receivables	63,191,988	225,446	21,942	75,176,625	262,299,634	400,915,635
Less: Allowance	168,491	(4,956)	-	192,697	1,685,111	2,041,343
Net Total Receivables	\$ 63,023,497	\$ 230,402	\$ 21,942	\$ 74,983,928	\$ 260,614,523	\$ 398,874,292

As of June 30, 2019, the State had committed \$131.8M in various loans for distribution after June 30.

Receivables classified as Municipal Infrastructure Loans include funds provided through the core programs of both the Clean Water State Revolving Funds (CWSRF), Drinking Water State Revolving Funds (DWSRF), and the American Recovery and Reinvestment Act of 2009 (ARRA). In each of the core programs, loans made are 80% funded by the Federal Capitalization Grant and 20% by State Match amount. In the ARRA portion, the total amount of ARRA funding made available for the loan program was \$38.7M and is 100% federally funded. With the exception of the 2015 CWSRF Federal Capitalization Grant, the 2010-2018 Federal Capitalization Grants for both core programs require a subsidy in the form of grants, principal forgiveness, or negative interest. Provisions of the ARRA grants allowed the State to provide borrowers with debt forgiveness and/or zero percent (0%) interest rates on loans made with ARRA funds. The 2015 CWSRF Federal Capitalization Grant allows for, but does not require, a subsidy. 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, 2019 the principal forgiven for CWSRF loans and DWSRF was \$1.1M and \$11.1M respectively. As of June 30, 2019, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$23.1M and \$44.7M respectively. As of June 30, 2019, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$2.8M.

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

As of June 30, 2019, the University of Wyoming's total amount of outstanding loans was \$21.0M net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, with 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 of Wyoming had net pledged receivables due of \$7.5M for donor pledges.

University of Wyoming Foundation

As of June 30, 2019, the University of Wyoming Foundation had no outstanding loans receivable. Funds were forwarded to the University of Wyoming – Division of Student Loans. Interest earned from student loans and investments is reflected as income in the Foundation's financial statements. The University of Wyoming Foundation had net pledged receivables due of \$23.8M for donor pledges.

Wyoming Business Council

Interest rates on loans vary from 0.0% to 5.25% and have varying maturity dates through 2037; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. At June 30, 2019, loans receivable included outstanding loans to three major loan customers totaling \$10.0M which comprised approximately 43.54% of gross loans receivable as of that date. There was one loan charged off during the year ended June 30, 2019 in the amount of \$31.8K. Loans receivable as of June 30, 2019 are as follows:

	Gross Balance		Allowance		Net Balance
General Fund	\$	8,681,770	\$	-	\$ 8,681,770
ARRA Revolving Loan Fund		613,897		-	613,897
Economic Development		13,606,678		1,746,699	11,859,979
Total Loan Receivable	\$	22,902,345	\$	1,746,699	\$ 21,155,646

Wyoming Infrastructure Authority

	Gross Balance		Allowance		Net Balance
Loan Receivable - Basin Electric	\$	18,005,000	\$	-	\$ 18,005,000

The Wyoming Infrastructure Authority, under its bonding authority, previously issued \$34,500,000 in Revenue Bonds purchased in total by the Wyoming State Treasurer as discussed in Note 8. 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

PRIMARY GOVERNMENT

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance						Balance
	July 1, 2018	Additions	Deletions	Transfers In	Transfers Out		June 30, 2019
Governmental Activities							
Capital assets, not being depreciated:							
Land	\$ 119,965,252	\$ 752,001	\$ 1,030,615	\$ -	\$ -	\$	119,686,638
Construction in Progress	250,623,025	180,908,432	765,056	-	19,378,668		411,387,733
Intangibles - non depreciable	37,141,596	946,000	157,952	-	-		37,929,644
Total Capital Assets, not being depreciated	407,729,873	182,606,433	1,953,623	-	19,378,668		569,004,015
Capital assets, being depreciated:							
Buildings, structures, and improvements	974,682,800	-	130,611	17,995,314	-		992,547,503
Land Improvements	26,415,169	-	-	1,383,354	-		27,798,523
Equipment, furniture & fixtures	132,002,574	5,137,947	8,957,124	-	-		128,183,397
Vehicles	60,454,196	2,997,606	2,183,358	-	-		61,268,444
Infrastructure	48,231,933	-	-	-	-		48,231,933
Intangibles - depreciable	149,489,029	496,143	2,015,667	-	-		147,969,505
Total Capital Assets, being depreciated	1,391,275,701	8,631,696	13,286,760	19,378,668	-		1,405,999,305
Less accumulated depreciation for:							
Buildings, structures and improvements	442,196,994	28,711,877	130,611	-	-		470,778,260
Land Improvements	4,772,305	1,252,169	-	-	-		6,024,474
Equipment, furniture & fixtures	109,011,132	6,755,688	8,666,177	-	-		107,100,643
Vehicles	43,937,395	5,885,218	1,706,162	-	-		48,116,451
Infrastructure	11,489,587	1,496,252	-	-	-		12,985,839
Intangibles - depreciable	74,295,694	17,336,955	1,973,384	-	-		89,659,265
Total accumulated depreciation	685,703,107	61,438,159	12,476,334	-	-		734,664,932
Total capital assets, being depreciated, net	705,572,594	(52,806,463)	810,426	19,378,668	-		671,334,373
Governmental activities capital assets, net	\$ 1,113,302,467	\$ 129,799,970	\$ 2,764,049	\$ 19,378,668	\$ 19,378,668	\$	1,240,338,388
Business-type Activities							
Capital assets, being depreciated:							
Equipment, furniture & fixtures	\$ 4,605,149	\$ 35,011	\$ 59,088	\$ -	\$ -	\$	4,581,072
Vehicles	250,755	-	-	-	-		250,755
Intangibles - depreciable	16,871,536	77,324	1,614	-	-		16,947,246
Total Capital Assets, being depreciated	21,727,440	112,335	60,702	-	-		21,779,073
Less accumulated depreciation for:							
Equipment, furniture & fixtures	4,009,817	90,598	59,088	-	-		4,041,327
Vehicles	153,815	24,850	-	-	-		178,665
Intangibles - depreciable	11,097,925	1,379,022	1,614	-	-		12,475,333
Total accumulated depreciation	15,261,557	1,494,470	60,702	-	-		16,695,325
Total Capital Assets, being depreciated, net	6,465,883	(1,382,135)	-	-	-		5,083,748
Business-type activities capital assets, net	\$ 6,465,883	\$ (1,382,135)	\$ -	\$ -	\$ -	\$	5,083,748



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

		<u>Depreciation Expense</u>
Governmental Activities		
General Government	\$	33,126,318
Business Regulation		169,335
Education		169,153
Health Services		1,447,721
Law , Justice and Safety		5,198,876
Employment		12,550,910
Recreation and Resource Development		8,530,982
Social Services		244,864
Total depreciation expense - governmental activities	\$	<u>61,438,159</u>
Business-Type Activities		
Liquor Commission	\$	39,645
Canteen		26,599
Honor Farm Agricultural Sales		30,399
Workers' Compensation Insurance		1,397,827
Total depreciation expense - business-type activities	\$	<u>1,494,470</u>

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

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, University of Wyoming Foundation, Wyoming Department of Transportation, and various nonmajor component units. The University, Foundation and WYDOT constitute 99.96% of the total capital assets of discretely presented component units. The majority of the University buildings are financed through State Appropriations.

Additional disclosures for the University's, Foundation's and WYDOT's capital assets are included in their separately issued financial statements. See Note 1(A) on how to obtain the University's, Foundation's and WYDOT's separately issued financial statements.



NOTE 6 Receivables and Payables

PRIMARY GOVERNMENT

On the Statement of Net Position the "Due to Primary Government" and the "Due from Component Units" does not balance by \$.4M. This difference is primarily due to an outstanding receivable from Wyoming Lottery. The "Due to Component Units" and the "Due from Primary Government" do not balance by \$46.7M. This difference is due primarily to the establishment of appropriations as payables at June 30, which is owed to component units. The primary difference is related to capital construction owed to the University of Wyoming.

To the extent that certain transactions between funds had not been paid or received as of June 30, 2019 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 Nonmajor Governmental Funds relate to transfers between funds as presented in Note 7.

Payable Fund	Receivable Fund		
	General Fund	Permanent Mineral Trust Fund	Non-Major Govt Funds
Major Funds:			
General Fund	\$ -	\$ 44,328,358	\$ 7,902,746
Foundation Program Fund	1,295,471	-	45
Workers' Compensation Insurance Fund	832,507	-	18,234
Nonmajor Govt Funds	21,399,162	-	107,395,899
Nonmajor Enterprise Funds	5,543,264	-	1,836,008
Internal Service Funds	204	-	1,392
Private Purpose Trust Fund	666,377	-	-
Total	\$ 29,736,985	\$ 44,328,358	\$ 117,154,324
	Non-Major Enterprise Funds	Internal Service Funds	Total Receivables & Payables
Major Funds:			
General Fund	\$ 267,791	\$ 1,319,721	\$ 53,818,616
Foundation Program Fund	-	32,639	1,328,155
Workers' Compensation Insurance Fund	-	63,002	913,743
Nonmajor Govt Funds	-	299,283	129,094,344
Nonmajor Enterprise Funds	-	4,957	7,384,229
Internal Service Funds	-	6,740	8,336
Private Purpose Trust Fund	-	-	666,377
Total	\$ 267,791	\$ 1,726,342	\$ 193,213,800



NOTE 7 Inter-Fund Transfers

PRIMARY GOVERNMENT

The operating transfers for the year ended June 30, 2019, were as follows:

Transfers From	Transfers To				
	General Fund	Foundation Program Fund	Internal Service Funds	Nonmajor Govt Funds	Total Transfer To
Major Funds:					
General Fund	\$ -	\$ -	\$ 5,421,388	\$ 321,526,031	\$ 326,947,419
Foundation Program Fund	1,295,266	-	-	-	1,295,266
Common School Land Fund	-	4,003,000	-	-	4,003,000
Workers' Compensation Fund	8,900	-	-	-	8,900
Non-Major Govt Funds	27,583,681	-	-	52,063,700	79,647,381
Non-Major Enterprise Funds	16,650,000	-	-	-	16,650,000
Total	\$ 45,537,847	\$ 4,003,000	\$ 5,421,388	\$ 373,589,731	\$ 428,551,966

Transfers are used to 1) move revenues from the fund that Wyoming State 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 (\$16.6M) as required by law.

In the fiscal year ended June 30, 2019, the significant transfers include transfers to the General Fund from Nonmajor Governmental Funds representing excess revenues not needed in those funds or required to be transferred by statute (\$27.6M).

The General Fund transfers to Nonmajor Governmental Funds included the transfer of appropriations to the Capital Construction Fund (\$139.7M) and transfers for operational activities (\$181.8M).

The Nonmajor Government transfers to Nonmajor Governmental Funds were for operational activities during the year (\$52.1M).



NOTE 8 Long-Term Obligations

PRIMARY GOVERNMENT

During the year ended June 30, 2019, the following changes occurred in long-term liabilities:

	Beginning				Ending	Amount Due
	Balance	Additions	Deletions		Balance	Within One Year
Governmental Activities						
Revenue Bonds	\$ 18,830,000	\$ -	\$ 2,745,000	\$	16,085,000	\$ 2,860,000
Premium on Bonds Payable	1,053,817	-	219,809		834,008	-
Compensated Absences	61,504,839	33,611,325	33,695,898		61,420,266	33,686,738
Capital Leases	320,872	-	114,759		206,113	117,647
Claims/Benefits Payable	143,995,037	371,165,551	375,182,552		139,978,036	105,078,608
Total Governmental						
Long-term Obligations	\$ 225,704,565	\$ 404,776,876	\$ 411,958,018	\$	218,523,423	\$ 141,742,993
Business-Type Activities						
Compensated Absences	\$ 1,484,194	\$ 882,260	\$ 965,144	\$	1,401,310	\$ 965,144
Claims/Benefits Payable	1,963,379,498	179,841,890	170,421,628		1,972,799,760	176,959,517
Total Business-Type						
Long-term Obligations	\$ 1,964,863,692	\$ 180,724,150	\$ 171,386,772	\$	1,974,201,070	\$ 177,924,661

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 – Committed Fund for claims associated with damages from certain contaminated sites. 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 Wyoming Workers Compensation Fund. Revenue bonds will be liquidated by the Debt Service Fund.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* requires 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, 2019 is \$36.8M, which is included in the balance of Governmental Activities Claims/Benefits Payable in the table above.

Wyoming State Statute 35-11, Article 14, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and a financial responsibility account which are 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, 2019, there have been 1,635 contaminated sites identified and 1,306 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.

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.

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, University of Wyoming Foundation, Wyoming Department of Transportation, and various nonmajor component units. The University, Foundation and WYDOT constitute 35% of the total long-term liabilities of discretely presented component units, which consist of revenue bonds, capital leases, lease purchase agreements, compensated absences, deposits held in trust, other postemployment benefits, and refundable loans.

Additional disclosures for the University's, Foundation's and WYDOT's long-term liabilities are included in their separately issued financial statements. See Note 1(A) on how to obtain the University's, Foundation's and WYDOT's separately issued financial statements.



A. CAPITAL LEASES

PRIMARY GOVERNMENT

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 that continuation of the lease is subject to funding by the Legislature.

Future minimum lease payments under capital leases for the State's governmental activities as of June 30, 2019, are as follows:

Year Ending June 30	Governmental Activities
2020	\$ 145,755
2021	75,081
2022	16,504
2023	8,252
Total Minimum Payments	245,592
Less Interest	39,479
Present Value of Lease Payments	\$ 206,113

The gross cost of assets acquired under capital leases, within the asset classification of Equipment, is \$471K for governmental activities with accumulated depreciation of \$317K.

B. BONDED DEBT

PRIMARY GOVERNMENT

No new bonds were issued during fiscal year 2019. The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Pledged revenues 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 table below presents the State of Wyoming capital facilities revenue bonds outstanding as of June 30, 2019:

	Series	Amount Issued	Interest Range % on Outstanding Balance	Balance June 30, 2019
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	\$ 28,750,000	3.0 - 6.25	\$ 2,800,000
Capital Facilities Refunding Bonds	2012-A	15,485,000	0.7 - 5.0	13,285,000
Total		\$ 44,235,000		\$ 16,085,000

Future minimum payments for revenue bonds recorded in the government-wide statements as of June 30, 2019, are as follows:

Year Ended June 30	Government-Wide Statements		
	Principal	Interest	Total
2020	2,860,000	591,594	3,451,594
2021	2,685,000	456,194	3,141,194
2022	2,810,000	338,900	3,148,900
2023	2,925,000	224,200	3,149,200
2024	3,030,000	100,600	3,130,600
2025	1,775,000	17,750	1,792,750
	\$ 16,085,000	\$ 1,729,239	\$ 17,814,239



Total pledged specific revenues for the State to repay the principal and interest of revenue bonds as of June 30, 2019, are as follows:

Source of Pledged Revenue	Foundation Program Fund Federal Mineral Royalties (FMRs)
Current revenue pledged	\$ 3,468,444
Current year debt service	3,468,444
Total future revenue pledged*	17,814,239
Description of debt	Capital Facilities Refunding Bonds Series 1992 and 2012
Purpose of debt	Refund a portion of bonds and pay certain expenses in connection with the issuance of the new bonds
Term of commitment	2013-2025
Percentage of debt service to pledged revenues (current year)	100%
Total School Foundation distribution of FMRs per W.S. 9-4-601(a)(ii)	88,704,000
Proportion of School Foundation FMR's pledged	3.91%

DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented component units consist of the University of Wyoming, Wyoming Department of Transportation, and various nonmajor component units. The University has revenue bonds payable that represent the remaining principal payments on bonds used for construction of facilities. Total revenue bonds payable at June 30, 2019 was \$77.0M.

Additional disclosures for the University's and WYDOT's bonded debt are included in their separately issued financial statements. See Note 1(A) on how to obtain the University's and WYDOT's separately issued financial statements.

Wyoming Infrastructure Authority

Wyoming Infrastructure Authority has a long-term liability for a bond held with the Wyoming State Treasurer, with interest accruing at 4.69%, maturing on September 15, 2025 with a lump sum principal payment, and secured by a mortgage receivable. The total liability for the year ended June 30, 2019 was \$18.0M with \$2.4M due within one year.

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

Year Ended June 30	Principal	Interest	Total Debt Service
2020	2,419,000	815,896	3,234,896
2021	2,538,000	701,061	3,239,061
2022	2,661,000	580,599	3,241,599
2023	2,790,000	454,320	3,244,320
2024	2,927,000	321,875	3,248,875
2025 - 2026	4,659,000	220,242	4,879,242
	\$ 17,994,000	\$ 3,093,993	\$ 21,087,993



NOTE 9 Leases

PRIMARY GOVERNMENT

A. LEASE REVENUE

The State possesses significant amounts of land, the majority of which 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.

Governmental funds lease revenue for the year ended June 30, 2019 was \$8.8M. Future minimum rents receivable under these lease agreements as of June 30, 2019, are as follows:

Year Ended June 30	Governmental Funds
2020	\$ 7,911,102
2021	7,032,090
2022	6,153,079
2023	5,274,068
2024	4,395,057
2024-2028	8,790,113
	<u>\$ 39,555,509</u>
# of Grazing Leases	4,072
# of Special Use Leases	486
# of Farm/Ranch Management Leases	10
Total Acres Under Lease	3,473,899

B. OPERATING LEASES

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

Governmental funds rental expenditures under operating leases for the year ended June 30, 2019 were \$13.5M. Future rental commitments for operating leases are as follows:

Year Ended June 30	Governmental Funds
2020	\$ 12,988,056
2021	11,664,687
2022	10,346,778
2023	7,832,270
2024	6,786,007
Thereafter	39,637,032
	<u>\$ 89,254,830</u>



NOTE 10 Pensions

PRIMARY GOVERNMENT

A. GENERAL

State employees are eligible to participate in five different pension plans (1, 2, 5, 6, or 7 as listed below), depending on their current employment position. In addition, the State allows employees to elect participation in the Deferred Compensation 457 plan. 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 plans administered by the Wyoming Retirement System.

The Wyoming Retirement System administers eight defined benefit pension plans and one defined contribution plan. The defined benefit plans are all cost-sharing, multiple-employer plans with the exception of the Judicial Pension Plan and the Air Guard Fire Fighters Pension Plan, which are single-employer plans with participants who are State employees.

1. Public Employee Pension Plan
2. State Patrol, Game & Fish Warden & Criminal Investigator Pension Plan
3. Paid Firemen's Pension Plan A
4. Paid Firemen's Pension Plan B
5. Judicial Pension Plan
6. Law Enforcement Pension Plan
7. Air Guard Firefighters Pension Plan
8. Volunteer Firefighter & EMT Pension Plan
9. Deferred Compensation 457 Plan

The authority for establishing and amending the benefits and contribution rates rests with the Legislature of the State of Wyoming. The obligation to collect and remit the contribution rests with the employers of each plan. Administrative costs are deducted from the plan assets of each plan. The costs of administering the plan are financed by both the investment income and contributions. The responsibility for the administration and operation of the first seven retirement plans and the Deferred Compensation 457 Plan 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 Deferred Compensation 457 Plan is substantially funded by participants. The State's maximum contribution is \$20 per month per employee. State employees are auto-enrolled into the Plan.

The Volunteer Firefighter & EMT 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 firefighter with a minimum of five years as a member of a volunteer fire department in the State of Wyoming or 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. The pension plan liabilities are payable by the funds in which they are incurred and are primarily the General Fund.

The table following represents the aggregate pension amounts for all plans subject to the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27, for the State as an employer, for fiscal year 2019:

Aggregate Pension Amounts - All Plans		
Net Pension Liability	\$	644,087,609
Deferred Outflows of Resources-Pension Related	\$	177,512,274
Deferred Inflows of Resources-Pension Related	\$	(30,138,912)
Pension expense/expenditures	\$	99,293,677



Fiduciary Net Position. WRS issues a stand-alone financial report that is compliant with the requirements of GASB Statement No. 67. Detailed information about each of the following pension plan's fiduciary net position is available in the separately issued WRS financial report available from the Wyoming Retirement System, 6101 Yellowstone Road, Cheyenne, Wyoming 82002 or at <http://retirement.state.wy.us/home/index.html>. The Fiduciary Net Position as reported in the Fiduciary Funds' Statement of Net Position has been determined on the same basis as the Pension Plan's net position as reported in WRS's stand-alone financial statements. WRS accounts for the Plan using the accrual basis of accounting, which requires investments to be updated at fair value. WRS recognizes benefits, refunds, and contribution returns when due and payable in accordance with the terms of the Plan.

B. STATE PARTICIPATION IN PLANS ADMINISTERED BY WRS

The State is not an employer in the following plans: Paid Firemen's Pension Plan A, Paid Firemen's Pension Plan B or Volunteer Firefighter & EMT Pension Plan.

Public Employee Pension Plan

Plan description. Substantially all employees of the State are provided with pensions through the Public Employee Pension Plan - a cost-sharing, multiple-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-401 through 432.

Benefits provided. The determination of retirement benefits is dependent upon the employee's initial employment date.

Service Retirement Tier 1: Full retirement at age 60 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. Formula for retirement equals 2.125% times the number of years of service times 3 years highest average salary for the first fifteen years and 2.25% time the number of years of service times 3 years highest average over fifteen years.

Service Retirement Tier 2: Full retirement at age 65 or qualifies for the Rule of 85. Early retirement is permitted at age 55 or 25 years of service. Formula for retirement equals 2% times the number of years of service times the 5 year highest average salary.

Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor's Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions. Per Title 9-3-412 and 413 of Wyoming State Statutes, effective September 1, 2018, member contributions were required to be 8.5% of compensation and employer contributions were required to be 8.62% of compensation. Previously, the member and employer contribution percentages were 8.25% and 8.37%, respectively. In accordance with Title 9-3-412 (c) (ii) of Wyoming State Statutes, the State of Wyoming has elected to pay 5.57% of the member's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$46.5M for the year ended June 30, 2019.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At June 30, 2019, the State of Wyoming reported a liability of \$567.9M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. The State of Wyoming's proportion of the net pension liability was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2018, to the



contributions of all participating employers for the same period. At December 31, 2018, the State of Wyoming's proportion was 18.65%, which was a decrease from its December 31, 2017, proportion of 18.71%.

For the year ended June 30, 2019, the State of Wyoming recognized pension expense of \$81.9M. At June 30, 2019, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as shown in the table below:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 14,247,138
Changes of assumptions	28,468,390	-
Net difference between projected and actual earnings on pension plan investments	84,892,937	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,864,991	1,965,623
Contributions subsequent to the measurement date	13,956,010	-
	<u>\$ 132,182,328</u>	<u>\$ 16,212,761</u>

An amount of \$14.0M is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30	
2020	\$ 40,908,973
2021	22,229,666
2022	10,732,955
2023	28,141,963
2024	-
Thereafter	-
Total	<u>\$ 102,013,557</u>

Law Enforcement Pension Plan

Plan description. Any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer, or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board are provided with pensions through the Law Enforcement Pension Plan - a cost-sharing, multiple-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-401 through 432.

Benefits provided. The determination of retirement benefits is dependent upon the employee's initial employment date.



Service Retirement. Full retirement at age 60 with 4 or more years of service or at least 20 years of service regardless of age. Formula for retirement equals 2.5% times the number of years of service times 5 years highest average salary with a maximum of 75%.

Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Any member previously covered under W.S. 15-5-301 through 15-5-314 may retire upon partial or total nonduty connected illness or injury regardless of the number of years of service credit. For a partial or total duty connected disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 62.5% of salary at the time the disability was incurred. For a partial or total nonduty connected disability, the member receives a monthly disability retirement benefit equal to 50% of his/her salary at the time the disability was incurred. Disability benefits are payable for the life of the member or until the member is no longer disabled.

Survivor's Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions. Per Title 9-3-432 of Wyoming State Statutes, for the year ended June 30, 2019, member contributions were required to be 8.6% of compensation and employer contributions were required to be 8.6% of compensation. In accordance with Title 9-3-412 (c) (ii) of Wyoming State Statutes, the State of Wyoming has elected to pay 8.6% of the members contribution in addition to the employers contribution. Total contributions to the pension plan from the State of Wyoming were \$5.0M for the year ended June 30, 2019.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2019, the State of Wyoming reported a liability of \$44.7M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. The State of Wyoming's proportion of the net pension liability was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2018, to the contributions of all participating employers for the same period. At December 31, 2018, the State of Wyoming's proportion was 18.46%, which was a decrease from its December 31, 2017, proportion of 22.60%.

For the year ended June 30, 2019, the State of Wyoming recognized pension expense of \$11.2M. At June 30, 2019, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources as shown in the table below:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 78,238	\$ 2,241,574
Changes of assumptions	20,302,238	-
Net difference between projected and actual earnings on pension plan investments	6,897,961	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	3,158,909
Contributions subsequent to the measurement date	1,511,292	
	<u>\$ 28,789,729</u>	<u>\$ 5,400,483</u>



An amount of \$1.5M is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30		
2020	\$	7,595,173
2021		5,393,251
2022		4,929,246
2023		3,960,284
2024		-
Thereafter		-
Total	\$	<u>21,877,954</u>

State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan

Plan description. Sworn officers of the Wyoming State Highway Patrol, law enforcement officers employed by the Wyoming State Game & Fish Department and sworn peace officers of the Division of Criminal Investigation are provided with pensions through the State Patrol, Game & Fish Warden & Criminal Investigator Pension Plan - a cost-sharing, multiple-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-601 through 620.

Benefits provided. The determination of retirement benefits is dependent upon the employee's initial employment date.

Service Retirement. Full retirement at age 50 with 6 years of service. Formula for retirement equals 2.5% times the number of years of service times 3 years highest average salary, limited to 75% of highest average salary.

Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. A member who suffers a partial or total disability resulting from an individual and specific act, the type of which would normally occur only while employed, is eligible for a duty connected disability regardless of years of service. A member who is not eligible for a duty connected disability, must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial or total duty connected disability, the member receives a monthly disability retirement benefit equal to 62.5% of his/her highest average. Upon retirement for a partial or total nonduty connected disability, the member receives a monthly disability benefit equal to 50% of his/her highest average salary. Disability benefits are payable for the life of the member or until the member is no longer disabled or under certain other circumstances related to employment.

Survivor's Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions. Per Title 9-3-604 and 605 of Wyoming State Statutes, for the year ended June 30, 2019, member contributions were required to be 14.56% of compensation and employer contributions were required to be 14.88% of compensation. In accordance with Title 9-3-412 (c) (ii) of Wyoming State Statutes, the State of Wyoming has elected to pay 11.92% of the members contribution in addition to the employers contribution. Total contributions to the pension plan from the State of Wyoming were \$1.4M for the year ended June 30, 2019.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At June 30, 2019, the State of Wyoming reported a liability of \$26.9M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. The State of Wyoming's proportion of the net pension liability was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2018, to the



contributions of all participating employers for the same period. At December 31, 2018, the State of Wyoming's proportion was 40.06% which was an increase from its December 31, 2017 proportion of 38.95%.

For the year ended June 30, 2019, the State of Wyoming recognized pension expense of \$4.0M. At June 30, 2019, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,565	\$ 1,766,102
Changes of assumptions	6,364,921	5,737,077
Net difference between projected and actual earnings on pension plan investments	3,609,958	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	485,088	268,051
Contributions subsequent to the measurement date	672,466	-
	<u>\$ 11,141,998</u>	<u>\$ 7,771,230</u>

An amount of \$672K is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30	
2020	\$ 1,902,477
2021	(1,198,042)
2022	521,629
2023	1,472,238
2024	-
Thereafter	-
Total	<u>\$ 2,698,302</u>

Judicial Pension Plan

Plan description. 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 appointment are provided with pensions through the Judicial Pension Plan - a single-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-701 through 713.

Benefits provided. The determination of retirement benefits is dependent upon the employee's initial employment date.

Service Retirement. Full retirement at age 60 with at least 20 years of service, age 65 with at least 4 years of service or age 70 with continuous service. Formula for retirement equals the sum of 4% per year for the first 5 years plus 3% per year for the next 10 years plus 2% per year for the next 5 years plus 1% per year over 20 years times 3 years highest average salary.

Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of



application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor's Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions. Per Title 9-3-704 and 705 of Wyoming State Statutes, for the year ended June 30, 2019, member contributions were required to be 9.22% of compensation and employer contributions were required to be 14.5% of compensation. In accordance with Title 9-3-704 (b) of Wyoming State Statutes, State of Wyoming has elected to pay 5.57% of the members contribution in addition to the employers contribution. Total contributions to the pension plan from the State of Wyoming were \$1.6M for the year ended June 30, 2019.

Pension asset, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At June 30, 2019, the State of Wyoming reported a liability of \$2.8M for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2018, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2018. The State of Wyoming's proportion of the net pension asset was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2018 to the contributions of all participating employers for the same period. At December 31, 2018 and 2017, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2019, the State of Wyoming recognized pension expense of \$1.9M. At June 30, 2019, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 156,786	\$ 754,438
Changes of assumptions	1,591,045	-
Net difference between projected and actual earnings on pension plan investments	1,878,459	-
Contributions subsequent to the measurement date	493,471	-
	<u>\$ 4,119,761</u>	<u>\$ 754,438</u>

An amount of \$493K is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30		
2020	\$	889,246
2021		484,720
2022		456,938
2023		818,844
2024		194,953
Thereafter		27,151
Total	\$	<u>2,871,852</u>



Air Guard Firefighter Pension Plan

Plan description. All full time Air Guard Firefighters are provided with pensions through the Air Guard Firefighters Pension Plan - a single-employer defined benefit pension plan. WRS is granted the authority to administer the Plan by Wyoming State Statutes 9-3-401 through 432.

Benefits provided. The determination of retirement benefits is dependent upon the employee's initial employment date.

Service Retirement: Full retirement at age 60 with 4 years of service, age 50 with 25 years of service, or at least age 55 and meets the rule of 75 where age plus years of service equal or exceed 75. Formula for retirement equals 2.5% times the number of years of service times 3 years highest average salary.

Disability Benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial or total disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 65% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until the member is no longer disabled.

Survivor's Benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions. Per Title 9-3-412 and 413 of Wyoming State Statutes, for the year ended June 30, 2019, member contributions were required to be 16.65% of compensation and employer contributions were required to be 7.12% of compensation. In accordance with Title 9-3-412 (c) (ii) of Wyoming State Statutes, State of Wyoming has elected to pay 15.22% of the members contribution in addition to the employers contribution. Total contributions to the pension plan from the State of Wyoming were \$273K for the year ended June 30, 2019.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions. At June 30, 2019, the State of Wyoming reported a liability of \$1.8M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. The State of Wyoming's proportion of the net pension liability was based on the relationship of the State of Wyoming's total contributions to the plan for the year ended December 31, 2018 to the contributions of all participating employers for the same period. At December 31, 2018 and 2017, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2019, the State of Wyoming recognized pension expense of \$268K. At June 30, 2019, the State of Wyoming reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 493,777	\$ -
Changes of assumptions	231,135	-
Net difference between projected and actual earnings on pension plan investments	474,430	-
Contributions subsequent to the measurement date	79,116	-
	<u>\$ 1,278,458</u>	<u>\$ -</u>



An amount of \$79K is reported as deferred outflows of resources related to pensions resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30		
2020	\$	305,936
2021		200,780
2022		192,424
2023		281,883
2024		120,144
Thereafter		98,175
Total	\$	<u>1,199,342</u>

Actuarial assumptions

There were no changes in assumptions between the December 31, 2017 measurement date and the December 31, 2018 measurement date. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Public Employees Pension Plan	Law Enforcement Pension Plan	State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Valuation date	January 1, 2018	January 1, 2018	January 1, 2018	January 1, 2018	January 1, 2018
Actuarial assumptions:					
Inflation	2.25%	2.25%	2.25%	2.25%	2.25%
Salary increases*	4.75%-8.75%	4.75%-8.75%	2.50%-8.50%	4.75%-8.75%	4.75%-8.75%
Investment rate of return**	7.00%	7.00%	7.00%	7.00%	7.00%
Mortality	***	***	***	***	***
* includes inflation					
** net of pension plan investment expense, including inflation					
*** Mortality:					
Healthy Pre-Retirement Mortality:					
RP-2014 Employee Mortality Table, fully generational, projected with Scale MP-2017					
Males: No set back with a multiplier of 100%			Females: No set back with a multiplier of 100%		
Healthy Post-Retirement Mortality:					
RP-2014 Healthy Annuitant Mortality Table, fully generational, projected with Scale MP-2017					
Males: No set back with a multiplier of 100%			Females: No set back with a multiplier of 88%		

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of January 1, 2018, which are consistent across all plans, are summarized in the table on the following page:



Asset Class	Target allocation	Long-term expected	Long-term expected
		Geometric Real Rate of Return	Arithmetic Real Rate of Return
Cash	0.00%	0.30%	0.30%
Fixed Income	20.00%	1.50%	2.00%
Equity	49.00%	6.00%	7.40%
Marketable Alternatives	19.00%	3.10%	3.50%
Private Markets	12.00%	5.20%	7.00%
Total	100.00%	4.40%	5.50%

Experience analysis

An experience study was conducted on behalf of all WRS' plans covering the five-year period ended December 31, 2016. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings.

Discount rate

The discount rate used to measure the total pension liability (asset) for the Public Employee Pension Plan, Judicial Pension Plan and the Air Guard Firefighters Pension Plan was 7.00%. The discount rate used to measure the total pension liability (asset) for the Law Enforcement Pension Plan was 5.92% and for the State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan was 6.33%; for both plans a discount rate of 7.00% was utilized in the prior measurement. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of the employer's proportionate share of the net pension liability (asset) to changes in the discount rate

The table below presents the State of Wyoming's proportionate share of the net pension liability (asset) calculated using the applicable discount rate, as well as what the State of Wyoming's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Proportionate Share of the Net Pension Liability (Asset)			
	1% Decrease	Current Discount Rate	1% Increase
Public Employees Pension Plan	\$ 787,612,293	\$ 567,908,318	\$ 384,567,466
Law Enforcement Pension Plan	\$ 67,289,362	\$ 44,690,545	\$ 26,372,572
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	\$ 37,323,816	\$ 26,852,745	\$ 18,194,291
Judicial Pension Plan	\$ 6,121,619	\$ 2,832,019	\$ (3,092)
Air Guard Firefighter Pension Plan	\$ 3,063,362	\$ 1,803,982	\$ 343,296



C. TABLES FOR SINGLE EMPLOYER PLANS ADMINISTERED BY WRS

Table 1 Single Employer Plan Membership

Plans	Number of Participating Members			
	Inactive Members (Or Beneficiaries)	Inactive Members Entitled	Active Members	Total Members
	Currently Receiving Benefits	to But Not Yet Receiving Benefits		
Judicial Pension Plan	22	-	47	69
Air Guard Firefighter Pension	10	5	38	53
Total	32	5	85	122

Table 2 Change in Single Employer Plan Net Pension Liability/(Asset)

Change in Net Pension Liability/(Asset)	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Total Pension Liability		
Service cost	\$ 1,509,964	\$ 294,146
Interest	2,037,989	599,634
Changes in benefit terms	-	-
Differences between expected and actual experience	183,937	161,615
Changes in assumptions	-	-
Benefit payments, including refunds of employee contributions	(1,454,953)	(598,879)
Net Change in Total Pension Liability	2,276,937	456,516
Total Pension Liability-Beginning	28,903,154	8,554,376
Total Pension Liability-Ending (a)	\$ 31,180,091	\$ 9,010,892
Plan Fiduciary Net Position		
Contributions-employer	\$ 960,478	\$ 159,583
Contributions-employee	610,818	445,101
Net investment income	(1,038,644)	(253,859)
Benefit payments, including refunds of employee contributions	(1,454,953)	(598,879)
Administrative expense	(28,405)	(7,141)
Other	(1,146)	(292)
Net Change in Plan Fiduciary Net Position	(951,852)	(255,487)
Plan Fiduciary Net Position-Beginning	29,299,924	7,462,397
Plan Fiduciary Net Position-Ending (b)	\$ 28,348,072	\$ 7,206,910
Plan's Net Pension Liability/(Asset)-Beginning	\$ (396,770)	\$ 1,091,979
Plan's Net Pension Liability/(Asset)-Ending (a)-(b)	\$ 2,832,019	\$ 1,803,982

DISCRETELY PRESENTED COMPONENT UNITS

All discretely presented component units, with the exception of Wyoming Infrastructure Authority, participate in the defined benefit pension plans provided by Wyoming Retirement System.

Additional disclosures for discretely presented component units on pension plan participation are included in their separately issued financial statements. See Note 1(A) on how to obtain the discretely presented component units' separately issued financial statements.



NOTE 11 Postemployment Benefits other than Pensions (OPEB)

PRIMARY GOVERNMENT

A. GENERAL

Plan description: Eligible employees of the State are provided with OPEB through the State of Wyoming Group Insurance Retiree Health Plan (Plan) – a cost-sharing multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employee Group Insurance (EGI). Any employee of a participating employer is eligible for retiree coverage under the Plan at premium rates established by EGI, provided that:

- 1) The employee had coverage in effect under the Plan for at least one year just prior to retirement; and
- 2) The employee is eligible to receive a retirement benefit under the Wyoming Retirement System or TIAA CREF and either
 - a) Has attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan; or
 - b) Has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan.

Retirement eligibility varies under each system within the Wyoming Retirement System. The State of Wyoming Legislature has the authority to establish and amend the benefit terms of the Plan. The Plan does not issue a separate report; however, additional Plan information can be obtained from the State of Wyoming's Employee Group Insurance at (307)777-6835.

Benefits provided: The Plan provides medical and prescription drug benefits for retirees and their dependents through payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

Funding Policy: EGI finances this program on a pay-as-you-go basis, and there are no assets held in trust for prefunding the obligations of the Plan. The State of Wyoming Legislature has the authority for establishing and amending the funding policy.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2019, the State reported a liability of \$378.1M for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2018. The State's proportion of the collective total OPEB liability was based on a projection of the State's expected payments/contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2019, the State's proportion was 37.08404%, which is a decrease from the June 30, 2018 proportion of 37.23386%. OPEB liabilities are payable by the funds in which they are incurred and are primarily the General Fund.

For the year ended June 30, 2019, the State recognized OPEB expense of \$39.0M. At June 30, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 77,268,236	\$ -
Change in proportionate share of expected payments		1,197,519
Changes of assumptions	-	48,253,771
Benefit payments subsequent to the measurement date	18,739,190	-
	<u>\$ 96,007,426</u>	<u>\$ 49,451,290</u>



An amount of \$18.7M is reported as deferred outflows of resources related to OPEB resulting from State of Wyoming contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the State's OPEB expense as follows:

Year ended June 30		
2020	\$	2,893,717
2021		2,893,717
2022		2,893,717
2023		2,893,717
2024		2,893,717
Thereafter		13,348,361
	\$	<u>27,816,946</u>

Actuarial assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	July 1, 2018 (based on July 1, 2017 census data).		
Inflation	2.25%		
Salary Increases	2.50% - 6.50%		
Mortality Rates	Pre-Termination:	RP-2014 Combined, 100% male, 88% female, generational projection using MP-2017.	
	Post-Termination:	RP-2014 Combined, 100% male, 88% female, generational projection using MP-2017.	
	Disabled:	RP-2014 Combined, 100% male, 100% female, generational projection using MP-2017.	
Healthcare Cost Trend Rates	Non-Medicare:	7.60% decreasing annually until reaching the ultimate trend rate of 4.5%	
	Medicare:	8.10% decreasing annually until reaching the ultimate trend rate of 4.5%	
Participation Rate	65% will elect coverage and 30% will cover a spouse.		
Spouse Age Differential	Males are assumed to be 3 years older than females.		
Cost Method	Entry Age Normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by GASB. The proration is determined so that the cost with respect to service accrued from date of hire is recognized as a level percentage of pay over the year. The Normal Cost is equal to the prorated cost for the year of the valuation.		
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.		

The health care trend rate assumption was based on national average information from a variety of sources, including S&P Healthcare Economic Index, NHCE data plan renewal data and vendor Rx report with adjustments based on the provisions of the benefits offered by EGI. For the excise tax, the overall value of the benefit was compared to the excise tax threshold. The values of the benefits were assumed to increase with the valuation trend and the excise tax thresholds were assumed to increase by 2.25% per year. On a blended basis, the excise tax threshold is estimated to hit in 2022.

Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2016. Significant assumptions varied within the various retirement Plans within Wyoming Retirement Systems.

Discount rate: The discount rate used to measure the total OPEB liability was 3.87%, which represents an increase from the discount rate of 3.58% utilized for the June 30, 2017 measurement date. As the Plan is



unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the State's proportionate share of the collective total OPEB liability to changes in the discount rate:

The table on the next page presents the State's proportionate share of the collective total OPEB liability calculated using the discount rate of 3.87%, as well as what the State's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current discount rate:

		1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Proportionate share of the collective total OPEB liability	\$	461,987,182	\$ 378,051,606	\$ 313,591,965

Sensitivity of the State's proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates:

The table below presents the State's proportionate share of the collective total OPEB liability, as well as what the State's proportionate share of the collective total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

		1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Non-Medicare		6.60%	7.60%	8.60%
Medicare		7.10%	8.10%	9.10%
Proportionate share of the collective total OPEB liability	\$	312,706,993	\$ 378,051,606	\$ 466,750,768

DISCRETELY PRESENTED COMPONENT UNITS

All discretely presented component units, with the exception of Wyoming Pipeline Authority and Wyoming Lottery Corporation, participate in the post-employment benefit plan provided by EGI.

Additional disclosures for discretely presented component units on pension plan participation are included in their separately issued financial statements. See Note 1(A) on how to obtain the discretely presented component units' separately issued financial statements.



NOTE 12 Risk Management

PRIMARY GOVERNMENT

A. 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. Estimated claims liabilities do not include non-incremental claims adjustment expense. A brief description of each of the plans is provided below:

State Self Insurance Fund

Wyoming State 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, property, medical malpractice liability, and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. For peace officers liability claims, the State and the University of Wyoming or local government employing the peace officer will pay for claims up to \$20K on a dollar for dollar matching basis. The self-insurance account shall maintain sufficient reserves for incurred but unpaid claims as well as incurred but unreported claims; losses are covered by a combination of appropriations from the State's general fund, Wyoming Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to \$2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately \$8.0M as of June 30, 2019. The claims liability estimate is based on an analysis of past, current, and future estimated loss experience, a review of pending claims, and 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 allocated loss adjustment expenses estimated necessary to properly settle the claim. The claims liability does not include unallocated loss adjustment expenses. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2019.

Group Insurance Fund

The State co-administers employee medical, life, and dental insurance plans 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, 2019, the State contributed up to 85% a month for insurance premiums for each covered active employee towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2019, the medical claims liability, including incurred but not reported claims, was approximately \$32.9M. 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 stop loss coverage has been utilized as of June 30, 2019. No significant reductions in insurance coverage were made in the last fiscal year.



The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund	
	2018	2019	2018	2019
Claims Liability, at Beginning of Fiscal Year	\$ 4,620,020	\$ 7,161,404	\$ 34,324,383	\$ 29,517,477
Current Year Claims & Changes in Estimates	6,008,598	7,005,310	291,771,851	305,988,300
Claim Payments	(3,467,214)	(6,167,205)	(296,578,757)	(302,589,612)
Claim Liability, at End of Fiscal Year	\$ 7,161,404	\$ 7,999,509	\$ 29,517,477	\$ 32,916,165

B. INSURANCE ENTERPRISES AND PUBLIC ENTITY RISK POOLS

The State administers three insurance enterprises: the Workers' Compensation Insurance Program, the Wyoming Health Insurance Pool, and the Mine Subsidence Insurance Program 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:

Workers' Compensation Insurance Fund

Wyoming State 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, 2019, there were 17,550 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 maintains funding of the workers' compensation liabilities through annual 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 Workforce Services uses an undiscounted Workers' Compensation Insurance Fund balance when determining industry base rates for employer premiums. For consistency between the Department of Workforce Service'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, 2019, approximately \$2.0B 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.



Wyoming Health Insurance Fund

This fund is comprised of two programs, as follows:

Wyoming Health Insurance Pool (WHIP)

Wyoming State 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. Under Wyoming State Statute, the Pool will terminate June 30, 2020. 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, 2019, 938 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 \$750K for one Plan and \$1.0M 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 \$650K at June 30, 2019.

Wyoming Small Employer Health Reinsurance Program (WSEHRP)

Wyoming State 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 State 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, 2019, the Program is reinsuring 0 lives covered under 0 standard individual plans due to the suspension of the Program. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 E. 6th Avenue, Cheyenne, Wyoming 82001.

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 December 31, 2018, the claims payable balance was \$0K and the IBNR was estimated at \$300K for a total loss reserve balance of \$300K. As of June 30, 2019, the claims payable balance was \$0 and the IBNR was estimated at \$0K for a total loss reserve balance of \$0K.

In January of 2016, the WYSEHRP Board of Directors voted to suspend the Program but continues to maintain an active Board should a future need for the Program arise. It was determined that no new individuals could be ceded to the Program after March 31, 2016 and that disenrollment of existing members would occur upon their anniversary date. This resulted in the Program no longer having any participants as of April 1, 2017. The claims run-out period was shortened so that all financial transactions were able to be completed by September 3,



2019. The final audit was completed October 8, 2019. Remaining funds, \$4.2M, held by the Program were reverted to the State of Wyoming on October 17, 2019.

Subsidence Insurance

Wyoming State 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, 2019, there were 225 policyholders with in-force premiums. The insured value of these policies is \$28.1M. There were no unresolved or pending claims as of June 30, 2019. This program had an actuarial valuation performed in 2017 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's insurance enterprise funds:

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2018	2019	2018	2019
Claims Liability, at Beginning of Fiscal Year	\$ 1,903,623,597	\$ 1,961,731,228	\$ 2,238,011	\$ 689,574
Incurring Claims & Claim Adjustment Expenses:				
Provisions for the Insured Events of the Current Year	242,301,305	128,587,368	3,238,613	3,345,637
Increases in Provisions for the Insured Events of Prior Years	(5,108,000)	47,596,000	(1,884,644)	(333,290)
Total Incurred Claims & Claim Adjustment Expense	237,193,305	176,183,368	1,353,969	3,012,347
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(40,551,412)	(37,353,259)	(2,184,840)	(2,635,541)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(138,534,262)	(129,057,752)	(717,566)	(416,380)
Total Payments	(179,085,674)	(166,411,011)	(2,902,406)	(3,051,921)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ 1,961,731,228	\$ 1,971,503,585	\$ 689,574	\$ 650,000



NOTE 13 Fund Balances

PRIMARY GOVERNMENT

A. GOVERNMENTAL FUND BALANCES

The State's governmental fund balances are reported according to the constraints that control how amounts can be spent. Classifications include nonspendable, restricted, committed, assigned and unassigned, which are further described in Note 1(E)(12).

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

Fund Balances	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Totals
Nonspendable						
Corpus	\$ -	\$ -	\$ 4,148,102,152	\$ 7,980,197,987	\$ 724,980,402	\$ 12,853,280,541
Loans Receivable	63,023,497	-	-	-	-	63,023,497
Prepays	80,769	-	-	-	-	80,769
Inventory	4,162,579	-	-	-	738,932	4,901,511
Total Nonspendable	\$ 67,266,845	\$ -	\$ 4,148,102,152	\$ 7,980,197,987	\$ 725,719,334	\$ 12,921,286,318
Restricted						
Cultural Resources	-	-	-	-	15,845,399	15,845,399
Wildlife Trust	-	-	-	-	147,351,219	147,351,219
Permanent Land Resources	-	-	-	-	121,909,133	121,909,133
Health	-	-	-	-	198,742,497	198,742,497
Local Government	-	-	-	-	567,345,201	567,345,201
Other	-	-	-	-	95,628,758	95,628,758
Education	-	313,864,875	-	-	7,477,402	321,342,277
Environment	-	-	-	-	4,293,821	4,293,821
Debt Service	-	-	-	-	3,392,159	3,392,159
Total Restricted	\$ -	\$ 313,864,875	\$ -	\$ -	\$ 1,161,985,589	\$ 1,475,850,464
Committed						
Boards and Commissions	-	-	-	-	87,650,239	87,650,239
Investment Manager Fees	43,865,151	-	-	-	-	43,865,151
Higher Education Endowment	6,572,307	-	-	-	-	6,572,307
Hathaway Scholarship	16,292,962	-	-	-	-	16,292,962
School Construction	-	-	-	-	203,269,574	203,269,574
Retirees Health Insurance	-	-	-	-	19,605,979	19,605,979
Major Maintenance	30,601,595	-	-	-	-	30,601,595
Workforce Services	-	-	-	-	8,649,225	8,649,225
Municipal Solid Waste Project	34,439,219	-	-	-	-	34,439,219
Local Government	-	-	-	-	30,686,330	30,686,330
Landfill Recovery/Environment	19,597,947	-	-	-	89,062,741	108,660,688
Gillette Madison Project	18,671,466	-	-	-	-	18,671,466
Game and Fish Resources	-	-	-	-	82,303,737	82,303,737
Water Resources	-	-	-	-	405,966,318	405,966,318
Wyoming Works	5,135,757	-	-	-	-	5,135,757
Social Services	221,250	-	-	-	-	221,250
Health Services	8,918,499	-	-	-	-	8,918,499
Capital Outlay	-	-	-	-	247,565,455	247,565,455
Special Projects	69,573,042	-	-	-	135,791,104	205,364,146
Total Committed	\$ 253,889,195	\$ -	\$ -	\$ -	\$ 1,310,550,702	\$ 1,564,439,897
Assigned						
Business	22,488,014	-	-	-	-	22,488,014
Education	19,308,376	-	-	-	-	19,308,376
Government Operations	122,537,461	-	-	-	-	122,537,461
Health Services	96,292,432	-	-	-	-	96,292,432
Local Government	118,665,259	-	-	-	-	118,665,259
Law, Safety and Justice	54,652,921	-	-	-	-	54,652,921
Employment	5,637,617	-	-	-	-	5,637,617
Social Services	23,888,212	-	-	-	-	23,888,212
Total Assigned	\$ 463,470,292	\$ -	\$ -	\$ -	\$ -	\$ 463,470,292
Unassigned	\$ 2,440,090,733	\$ -	\$ -	\$ -	\$ (5,030,756)	\$ 2,435,059,977
Total Fund Equity	\$ 3,224,717,065	\$ 313,864,875	\$ 4,148,102,152	\$ 7,980,197,987	\$ 3,193,224,869	\$ 18,860,106,948



B. STABILIZATION FUND (RAINY DAY FUND)

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, 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.

The balance of the LSRA at June 30, 2019 was \$1.5B.

C. DEFICIT FUND BALANCE

The following funds had a deficit fund balance/net position at June 30, 2019.

Fund Balances	Environmental Quality Restricted Fund	Endowment Fund	Group Insurance Fund	Totals
Deficit Fund Balance				
Unassigned	\$ (1,364,831)	\$ (3,665,925)	\$ (27,518,638)	\$ (32,549,394)
Total Deficit Fund Balance	\$ (1,364,831)	\$ (3,665,925)	\$ (27,518,638)	\$ (32,549,394)



Note 14 Commitments and Contingencies

PRIMARY GOVERNMENT

A. 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.

B. CONSTRUCTION COMMITMENTS

As of June 30, 2019, the State has signed agreements for contracts/obligated amounts—totaling approximately \$911.4M with school districts throughout the State that commit the State to provide funding for school district capital construction projects. As of June 30, 2019, approximately \$67.0M was unexpended under these agreements.

As of June 30, 2019, there were 62 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$200.6M. The completion costs will be financed by a combination of State appropriations and federal grants. The following table shows these construction projects summarized by agency level:

Agency	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Department of State Construction Construction Projects	\$ 490,934,669	\$ 321,922,799	\$ 134,295,177	\$ 34,716,693
Military Department Construction Projects	70,482,121	55,127,261	12,072,029	3,282,831
Department of Parks and Cultural Resources Construction Projects	2,405,251	223,194	556,099	1,625,958
Department of Game and Fish Construction Projects	33,225,075	26,373,982	2,001,977	4,849,116
Department of Corrections Construction Projects	14,982,307	7,740,496	946,297	6,295,514
	<u>\$ 612,029,423</u>	<u>\$ 411,387,732</u>	<u>\$ 149,871,579</u>	<u>\$ 50,770,112</u>

D. WYOMING STATE PENITENTIARY

The Wyoming State Penitentiary in Rawlins has numerous structural issues. Lawmakers are putting short-term and long-term plans in place to correct the issues. Based on a study commissioned by the Task Force on State Penal Facilities, the most conservative estimate to repair the facility is thought to be approximately \$87.0M, including contingencies and escalation costs. Over the course of the last few legislative sessions, the legislature has appropriated \$11.6M for the facility. For the year ended June 30, 2019, \$6.0M has been spent on repairs. In addition, the Governor has recommended a contingency of \$15.0M to come from the Legislative Stabilization Reserve Account as an emergency measure. To date nothing has been spent from this contingency. This contingency amount represents the cost to move prisoners and house them elsewhere for one year. The Facility was originally capitalized at approximately \$69.2M when placed into service in fiscal year 2002 and currently has a net book value of approximately \$13.9M.

E. INVESTMENT COMMITMENTS

The State has committed to provide funding to certain private equity and real estate investments. As of June 30, 2019 the State's total commitment amount is \$464.4M. The State had invested \$252.1M in these investments at June 30, 2019.



F. ENCUMBRANCES

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

The table below shows encumbrances, \$500K or greater, in total by major and non-major fund in aggregate of the governmental funds as of the fiscal year ended June 30, 2019.

Governmental Funds	Encumbrances
General Fund	\$ 284,913,680
Foundation Program Fund	2,123,989
Nonmajor Governmental Funds	336,888,545

G. CONTINGENCIES

Under the School District Bond Guarantee Program, the Wyoming State Loan and Investment Board approved the guarantee of approximately \$3.4M of bonds by the State through the year ended June 30, 2019. The State approved the following bonds as of June 30, 2019:

School Districts Approved	Issued Date	Issued Amount	Outstanding Bond Principle
Fremont Co. S.D. #1	5/24/2012	\$ 3,450,000	\$ 350,000

Wyoming State Statute 9-4-701(j) authorizes \$300M of the Common School Land Permanent Land Fund to be pledged for repayment of the guaranteed bonds in the event of a district's default under the School District Bond Guarantee Program. Of this \$300M cap, \$299.6M is still available. 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.

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.

DISCRETELY PRESENTED COMPONENT UNITS

University of Wyoming

The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

Wyoming Business Council

The Business Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled \$34.5M as of June 30, 2019. These commitments will be funded by a combination of restricted net position, State appropriations and Federal revenues.



Note 15 Subsequent Events

PRIMARY GOVERNMENT

No subsequent events.

DISCRETELY PRESENTED COMPONENT UNITS

A. WYOMING BUSINESS COUNCIL

The Business Council has entered into various agreements subsequent to June 30, 2019, primarily with local governments for economic development infrastructure projects effective through June 30, 2026. These agreements are valued at up to but no more than \$4,864,398. These agreements will be funded by a combination of State appropriations and Federal revenues.

The Business Council distributed \$1,900,481 after June 30, 2019 out of the Economic Development fund for loans. Of this, \$663,600 was approved but undistributed as of June 30, 2019, and the remaining \$1,236,881 was approved subsequent to June 30, 2019.

Subsequent to June 30, 2019, a loan totaling \$332,500 was approved under the provisions of the Economic Development Fund for loans.

On July 17, 2019, the Gering-Fort Laramie Canal tunnel collapsed, impacting 52,000 acres of Goshen County farmland. The economic impact is still being measured. However, the Business Council could be called on to provide economic disaster assistance to the producers and growers via the economic development account.

After June 30, 2019, the Business Council entered into a memorandum of understanding with the Wyoming Infrastructure Authority, to commence on October 1, 2019. The Business Council is providing Federal Energy Program Funds to the Authority for the purposes of funding a State Energy Program Coordinator position to facilitate the transfer of the Wyoming State Energy Office Program from the Council to the Authority as a result of Senate Enrolled Act 14 (2019).

Subsequent to June 30, 2019, a loan totaling \$2,000,000 was approved under the provisions of the Business-Ready Communities Grant and Loan program. This loan will be distributed out of State appropriations.

One loan was approved subsequent to June 30, 2019 under the provisions of the large project program. State statutes allow the Governor to transfer funds from the Business Council's Economic Development account to the large project account within the revolving investment fund to meet loans or guarantees approved under this program. Subject to certain contingencies, such as finalization of loan terms and proof that the company has the funding to cover the difference between project costs and state loan amounts, the Governor may authorize the transfer of up to \$9.35 million from the economic development account to fund this loan.





REQUIRED SUPPLEMENTARY INFORMATION



BUDGETARY COMPARISON SCHEDULE

GENERAL FUND



Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 100,000	\$ 18,000	\$ 118,000	\$ 544,608,573	\$ -	\$ 544,608,573	\$ 544,490,573
Mineral Severance	462,832	-	462,832	270,551,269	-	270,551,269	270,088,437
Other Taxes	-	-	-	39,595,936	-	39,595,936	39,595,936
Licenses & Permits	1,045,553	-	1,045,553	16,426,929	-	16,426,929	15,381,376
Fines & Forfeitures	-	-	-	2,548,441	-	2,548,441	2,548,441
Use of Property	248,306	2,148	250,454	6,172,686	-	6,172,686	5,922,232
Federal Mineral Royalties	-	-	-	2,000,000	-	2,000,000	2,000,000
Interest Income	1,070,438	(115,438)	955,000	79,905,396	-	79,905,396	78,950,396
Interest From Other Funds	-	-	-	374,481,260	-	374,481,260	374,481,260
Charges for Sales and Services	67,744,958	(43,379,375)	24,365,583	40,576,052	-	40,576,052	16,210,469
Revenue from Others	56,209,779	(29,229,152)	26,980,627	45,216,647	-	45,216,647	18,236,020
Transfers	1,351,085	9,112,661	10,463,746	517,346,037	-	517,346,037	506,882,291
Federal	-	7,334,090	7,334,090	3,722,394	-	3,722,394	(3,611,696)
Non-Revenue Receipts	1,001,400	(1,000,000)	1,400	31,843	-	31,843	30,443
TOTAL REVENUES	129,234,351	(57,257,066)	71,977,285	1,943,183,463	-	1,943,183,463	1,871,206,178
EXPENDITURES							
2019-2020 Appropriations							
Governor's Office							
Administration	6,445,348	5,179,000	11,624,348	2,526,830	165,629	2,692,459	8,931,889
Tribal Liaison	160,000	120,000	280,000	29,725	-	29,725	250,275
Commission on Uniform Laws	94,903	-	94,903	6,198	-	6,198	88,705
Hospital Cost Study	-	200,000	200,000	-	-	-	200,000
Coal Conversion Tech Ctr	-	500,000	500,000	-	-	-	500,000
Special Contingent	443,275	-	443,275	-	-	-	443,275
Homeland Security	2,788,535	980,450	3,768,985	971,888	16,555	988,443	2,780,542
Natural Resource Policy	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-
Endangered Species Admin	1,226,780	-	1,226,780	-	1,134,780	1,134,780	92,000
Baseline Scientific Assessment	307,150	-	307,150	-	-	-	307,150
Value Added Energy-Industrial Plan	-	7,181,152	7,181,152	6,241,668	-	6,241,668	939,484
Secretary of State							
Administration	8,063,237	696,080	8,759,317	3,526,306	1,579,040	5,105,346	3,653,971
State Funds - Hava	-	64,302	64,302	-	-	-	64,302
State Auditor							
Administration	16,767,466	(14,926)	16,752,540	7,889,799	5,577,251	13,467,050	3,285,490
Incidental Expenses	-	24,950	24,950	8,899	-	8,899	16,051
GF License Revenue Recoupment	1,638,128	-	1,638,128	880,284	-	880,284	757,844
State Employee Salary Increases	-	11,960,500	11,960,500	-	-	-	11,960,500
Retirement Payments	-	2,065,000	2,065,000	-	-	-	2,065,000
Other Bills/Legislation	-	186,928,523	186,928,523	142,635,809	-	142,635,809	44,292,714
State Treasurer							
Operations	4,216,318	50,000	4,266,318	1,006,496	999,258	2,005,754	2,260,564
Veterans Tax Exemption	11,089,881	(389,444)	10,700,437	5,594,402	-	5,594,402	5,106,035
Education Trust	692,821	(692,821)	-	-	-	-	-
Indian Motor Vehicle Exemption	-	692,821	692,821	307,621	-	307,621	385,200
CC Endowments	-	20,900,000	20,900,000	4,000,000	-	4,000,000	16,900,000
Administration & Information							
Director's Office	4,519,030	(73,324)	4,445,706	2,137,161	52,441	2,189,602	2,256,104
Budget Division	2,315,739	-	2,315,739	1,106,408	163,657	1,270,065	1,045,674
General Services	54,237,228	176,298	54,413,526	26,458,769	11,284,753	37,743,522	16,670,004
Human Resources Division	3,310,948	36,400	3,347,348	1,819,926	15,370	1,835,296	1,512,052
Economic Analysis	1,236,036	-	1,236,036	468,368	1,705	470,073	765,963
State Library	4,191,188	-	4,191,188	2,031,007	8,548	2,039,555	2,151,633
Adjutant General							
Military Dept Operations	10,403,799	119,667	10,523,466	3,830,778	460,946	4,291,724	6,231,742
Air National Guard	847,980	-	847,980	531,797	2,301	534,098	313,882
Army National Guard	39,325	-	39,325	24,362	-	24,362	14,963
Veteran's Services	2,817,954	105,379	2,923,333	1,068,944	59,662	1,128,606	1,794,727
Oregon Trail Vets Cemetery	402,201	-	402,201	186,953	28,950	215,903	186,298
Military Support to Civilian Auth	68,166	-	68,166	26,402	-	26,402	41,764
Civil Air Patrol	235,717	-	235,717	54,987	-	54,987	180,730
Public Defender							
Public Defenders Statewide	23,578,475	205,000	23,783,475	10,807,280	1,762,565	12,569,845	11,213,630
Guardian Ad Litem Program	4,978,102	-	4,978,102	2,348,382	1,081,395	3,429,777	1,548,325
Court Ordered Capital Case	-	757,071	757,071	65,914	-	65,914	691,157
Wyoming Pipeline Authority							
Administration	987,487	-	987,487	987,488	-	987,488	(1)
Agriculture							
Administration Division	2,594,515	193,413	2,787,928	1,123,418	215,583	1,339,001	1,448,927
Ag Education & Information	40,000	-	40,000	16,628	23,325	39,953	47
Consumer Protection	11,726,448	988,600	12,715,048	5,751,231	254,075	6,005,306	6,709,742
Natural Resources	4,320,392	7,500	4,327,892	2,556,586	149,951	2,706,537	1,621,355
Pesticide Registration	773,671	-	773,671	360,416	-	360,416	413,255
State Fair	3,839,507	55,000	3,894,507	1,789,084	66,511	1,855,595	2,038,912
Predator Management	4,808,604	250,000	5,058,604	2,951,779	57,652	3,009,431	2,049,173



Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Revenue							
Administration	\$ 3,250,068	\$ 953,192	\$ 4,203,260	\$ 1,328,698	\$ 119,720	\$ 1,448,418	\$ 2,754,842
Revenue Division	9,224,639	46,808	9,271,447	4,407,758	80	4,407,838	4,863,609
Valuation Division	4,621,426	625,000	5,246,426	2,432,912	735,241	3,168,153	2,078,273
Attorney General							
Law Office	21,887,103	1,159,922	23,047,025	10,317,989	251,966	10,569,955	12,477,070
Criminal Investigations	26,254,313	1,404,688	27,659,001	12,061,988	791,213	12,853,201	14,805,800
Law Enforcement Academy	5,484,629	-	5,484,629	2,415,033	8,869	2,423,902	3,060,727
Peace Officers Stds & Trng	435,409	-	435,409	163,870	-	163,870	271,539
Medical Review Panel	300,279	-	300,279	70,634	2,363	72,997	227,282
Victim Services Division	8,196,653	-	8,196,653	3,091,747	637,898	3,729,645	4,467,008
Governor Council on Dev Disability	434,674	16,000	450,674	125,424	51,419	176,843	273,831
Department of Environmental Quality							
Administration	6,102,305	408,405	6,510,710	1,971,519	1,015,277	2,986,796	3,523,914
Air Quality	6,782,239	1,335,178	8,117,417	2,320,644	520,720	2,841,364	5,276,053
Water Quality	11,874,317	846,761	12,721,078	5,732,764	376,093	6,108,857	6,612,221
Land Quality	4,772,956	(61,765)	4,711,191	2,152,831	4,822	2,157,653	2,553,538
Industrial Siting	640,571	-	640,571	251,012	-	251,012	389,559
Solid Waste Management	6,480,807	4,171,752	10,652,559	2,696,167	301,572	2,997,739	7,654,820
Uranium NRC Agreement	1,696,534	(1,524,899)	171,635	152,036	15,972	168,008	3,627
Department of Audit							
Administration	537,395	-	537,395	284,056	873	284,929	252,466
Public Funds	5,612,600	-	5,612,600	2,566,966	37,412	2,604,378	3,008,222
Mineral	3,131,372	-	3,131,372	1,796,291	3,966	1,800,257	1,331,115
Excise	4,113,758	-	4,113,758	1,716,684	6,981	1,723,665	2,390,093
Parks & Cultural Resources							
Administration & Support	3,335,246	5,995	3,341,241	1,544,986	30,365	1,575,351	1,765,890
Cultural Resources	11,738,233	(261,572)	11,476,661	4,787,833	53,133	4,840,966	6,635,695
State Parks & Historic	19,797,437	3,967	19,801,404	8,743,588	61,069	8,804,657	10,996,747
State Construction Department							
Infrastructure	1,789,170	8,324	1,797,494	889,691	76,413	966,104	831,390
Construction Management Division	1,535,712	(179,017)	1,356,695	518,037	4,916	522,953	833,742
SBC Contingency Fund	-	9,000,000	9,000,000	-	-	-	9,000,000
Girls Sch Mstr Facility Plan	-	2,170,000	2,170,000	183,198	191,313	374,511	1,795,489
NWCC	-	4,363,968	4,363,968	-	-	-	4,363,968
Yellowstone Academy/WF Training Building	-	22,538,793	22,538,793	401,965	61,440	463,405	22,075,388
LCCC Student Center Level II	-	7,000,000	7,000,000	590,118	404,883	995,001	6,004,999
Casper College	-	9,000,000	9,000,000	805,712	206,549	1,012,261	7,987,739
Community College Major Maintenance	-	25,735,981	25,735,981	11,702,390	526,254	12,228,644	13,507,337
Wyoming Infrastructure Authority							
Administration	1,376,536	-	1,376,536	1,376,536	-	1,376,536	-
Midwifery Board							
Midwifery Board Admin	27,089	(27,089)	-	-	-	-	-
State Engineer							
Administration	2,065,372	-	2,065,372	904,841	295,590	1,200,431	864,941
Ground Water Division	3,022,866	-	3,022,866	1,472,919	-	1,472,919	1,549,947
Surface Water & Eng Div	2,274,487	-	2,274,487	995,805	-	995,805	1,278,682
Support Services Div	2,183,253	-	2,183,253	963,266	238,911	1,202,177	981,076
Interstate Streams Div	1,255,279	-	1,255,279	439,300	42,315	481,615	773,664
North Platte Settlement	1,369,760	-	1,369,760	650,989	-	650,989	718,771
Fire Prevention							
Administration	933,995	-	933,995	388,617	-	388,617	545,378
Fire Prevention	1,899,716	-	1,899,716	930,249	-	930,249	969,467
Electrical Safety	1,504,378	-	1,504,378	772,320	-	772,320	732,058
Training	1,465,030	-	1,465,030	731,333	-	731,333	733,697
Fire Academy	474,216	-	474,216	244,035	786	244,821	229,395
Law Enforcement Grant	-	8,496	8,496	-	3,145	3,145	5,351
Geological Survey							
Geologic Program	4,582,225	-	4,582,225	2,059,716	24,412	2,084,128	2,498,097
Non-Federal Funds	-	10,000	10,000	-	-	-	10,000
Insurance Department							
WY Health Ins Pool	4,412,348	-	4,412,348	819,065	-	819,065	3,593,283
Department of Transportation							
Law Enforcement	160,000	-	160,000	-	-	-	160,000
Department of Health							
Directors Office	10,794,735	1,274,303	12,069,038	4,390,834	61,308	4,452,142	7,616,896
Health Care Financing	614,803,664	(14,699,100)	600,104,564	318,907,485	14,660,351	333,567,836	266,536,728
Public Health	54,386,122	(14,123,081)	40,263,041	16,714,525	3,414,418	20,128,943	20,134,098
Behavioral Health	290,087,823	(44,750,945)	245,336,878	125,255,379	13,439,700	138,695,079	106,641,799
Division on Aging	32,247,295	1,016,091	33,263,386	15,205,040	1,101,993	16,307,033	16,956,353
Department of Family Service							
Institutions	28,674,754	227,873	28,902,627	13,008,634	258,479	13,267,113	15,635,514
Services	129,802,206	(5,417,785)	124,384,421	65,436,817	4,748,034	70,184,851	54,199,570

(Continued)



Schedule of Revenues & Expenditures (Budget & Actual)

General Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Livestock Board							
Administration	\$ 1,875,791	\$ (329,490)	\$ 1,546,301	\$ 597,799	\$ -	\$ 597,799	\$ 948,502
Animal Health	1,108,169	-	1,108,169	424,310	1,415	425,725	682,444
Brucellosis Funding	883,052	-	883,052	405,750	124,353	530,103	352,949
Estrays	43,050	-	43,050	6,105	-	6,105	36,945
Brand Inspection	1,750,160	-	1,750,160	656,498	-	656,498	1,093,662
Department of Workforce Services							
Administration & Support	14,329,006	1,884,700	16,213,706	6,025,937	753,714	6,779,651	9,434,055
Vocational Rehabilitation	5,388,619	-	5,388,619	2,109,384	23,273	2,132,657	3,255,962
Unemployment & Statistics	1,400,861	-	1,400,861	899,849	39	899,888	500,973
Divison of Labor Standards	2,592,669	-	2,592,669	1,036,713	74,062	1,110,775	1,481,894
Disability Determination Services (DDS)	185,215	-	185,215	90,754	-	90,754	94,461
Community College Commission							
Administration	5,126,992	1,279,000	6,405,992	2,381,588	432,990	2,814,578	3,591,414
State Aid	223,311,241	3,132,602	226,443,843	105,905,595	-	105,905,595	120,538,248
Adult Basic Education	2,262,668	(30,482)	2,232,186	1,109,539	-	1,109,539	1,122,647
WY Investment Loan & Grant Prog	5,227,647	-	5,227,647	1,251,728	59,946	1,311,674	3,915,973
Veterans Tuition Waiver	1,231,250	-	1,231,250	300,813	-	300,813	930,437
Public Television	3,546,350	7,398	3,553,748	1,722,270	-	1,722,270	1,831,478
Office of State Lands & Investments							
Operations	12,613,734	544,251	13,157,985	5,212,096	727,752	5,939,848	7,218,137
Forestry Division	8,521,732	(700,000)	7,821,732	3,520,122	32,942	3,553,064	4,268,668
Fire	3,985,729	50,000	4,035,729	1,329,119	281,715	1,610,834	2,424,895
Mineral Ryalty Grants	-	300,000	300,000	-	-	-	300,000
Governor's Mansion							
Residence Operations	573,621	-	573,621	237,912	54,695	292,607	281,014
Governors Residence	4,925	-	4,925	4,925	-	4,925	-
Wyoming Tourism Board							
Administration	25,129,390	516,563	25,645,953	11,506,794	837,870	12,344,664	13,301,289
University of Wyoming							
State Aid	350,484,172	(6,750,000)	343,734,172	171,242,086	-	171,242,086	172,492,086
School of Energy Res	19,303,167	3,000,000	22,303,167	9,151,583	-	9,151,583	13,151,584
Tier 1 Engineering	8,369,436	2,000,000	10,369,436	4,184,718	-	4,184,718	6,184,718
Capital Construction	-	41,422,098	41,422,098	987,747	-	987,747	40,434,351
NCAR MOU	1,802,339	-	1,802,339	901,169	-	901,169	901,170
Western Interstate Commission for Higher Ed							
Administration & Grants	5,105,619	-	5,105,619	2,464,043	-	2,464,043	2,641,576
Enhanced Oil Recovery Commission							
Commission & Support	538,629	-	538,629	269,314	-	269,314	269,315
Technical Outreach & Research	4,529,203	-	4,529,203	2,264,602	-	2,264,602	2,264,601
Enterprise Technology Services							
Enterprise Operations	51,290,802	(81,516)	51,209,286	23,256,976	1,219,119	24,476,095	26,733,191
Department of Corrections							
WDOC Inmate Medical	38,276,502	-	38,276,502	16,542,290	21,733,359	38,275,649	853
WDOC Substance Abuse Trt	3,292,205	-	3,292,205	422,167	2,870,038	3,292,205	-
Correction Operations	20,664,604	7,262,222	27,926,826	15,066,004	2,419,206	17,485,210	10,441,616
Field Services	38,063,739	2,014,746	40,078,485	18,261,595	3,847,404	22,108,999	17,969,486
Honor Conservation Camp	16,439,057	-	16,439,057	8,374,519	545,299	8,919,818	7,519,239
Women's Center	15,975,383	-	15,975,383	7,837,807	490,209	8,328,016	7,647,367
Honor Farm	14,316,516	349,152	14,665,668	6,918,761	604,097	7,522,858	7,142,810
State Penitentiary	58,998,111	1,650,848	60,648,959	28,789,582	2,034,733	30,824,315	29,824,644
WY Medium Correct Institution	54,258,417	-	54,258,417	27,482,765	1,269,078	28,751,843	25,506,574
Board of Parole							
Administration	1,649,689	14,025	1,663,714	728,673	2,507	731,180	932,534
Business Council							
Wyoming Business Council	18,421,780	235,295	18,657,075	7,611,774	1,140,089	8,751,863	9,905,212
Investment Ready Communities	38,588,050	12,392,389	50,980,439	2,348,736	28,756,675	31,105,411	19,875,028
Supreme Court							
Administration	9,630,914	928,353	10,559,267	4,656,299	1,021	4,657,320	5,901,947
Judicial Nomination Commission	17,942	10,000	27,942	22,965	-	22,965	4,977
Judicial Contingency	-	1,500,000	1,500,000	1,412	-	1,412	1,498,588
Law Library	1,469,587	5,450	1,475,037	653,780	-	653,780	821,257
Circuit Courts	29,780,851	590,976	30,371,827	14,046,774	-	14,046,774	16,325,053
Court Automation	2,349,714	-	2,349,714	992,455	-	992,455	1,357,259
Judicial Retirement	1,963,193	178,683	2,141,876	1,006,996	-	1,006,996	1,134,880
Bd of Jud Policy & Admin	655,424	(10,000)	645,424	158,520	-	158,520	486,904
Judicial Supervisory Commission	357,824	-	357,824	114,537	-	114,537	243,287
Judicial District 1A	1,129,263	12,312	1,141,575	530,631	-	530,631	610,944
Judicial District 1B	1,098,315	12,312	1,110,627	535,852	-	535,852	574,775
Judicial District 2A	1,077,531	12,312	1,089,843	533,142	-	533,142	556,701
Judicial District 2B	1,043,348	12,312	1,055,660	521,868	-	521,868	533,792
Judicial District 3B	1,115,029	12,312	1,127,341	538,098	-	538,098	589,243
Judicial District 3A	1,051,615	12,312	1,063,927	521,089	-	521,089	542,838
Judicial District 4	1,112,310	12,312	1,124,622	543,433	-	543,433	581,189
Judicial District 5A	1,164,836	12,312	1,177,148	460,049	-	460,049	717,099
Judicial District 5B	1,066,011	12,312	1,078,323	543,851	-	543,851	534,472
Judicial District 6A	1,074,503	12,312	1,086,815	509,467	-	509,467	577,348



Schedule of Revenues & Expenditures (Budget & Actual)

General Fund
For the Year Ended June 30, 2019
(Concluded)

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 7A	\$ 1,114,348	\$ 23,978	\$ 1,138,326	\$ 549,728	\$ -	\$ 549,728	\$ 588,598
Judicial District 7B	1,107,362	23,979	1,131,341	502,604	-	502,604	628,737
Judicial District 9A	1,249,996	12,312	1,262,308	588,479	-	588,479	673,829
Judicial District 8A	1,066,400	12,312	1,078,712	505,474	-	505,474	573,238
Judicial District 9B	1,216,981	12,312	1,229,293	605,958	-	605,958	623,335
Judicial District 6B	1,156,496	12,312	1,168,808	563,876	-	563,876	604,932
Judicial District 8B	1,073,904	12,312	1,086,216	512,629	-	512,629	573,587
Judicial District 1C	1,181,171	12,312	1,193,483	594,780	-	594,780	598,703
Judicial District 3C	1,092,788	12,312	1,105,100	531,978	-	531,978	573,122
Judicial District 7C	1,070,226	23,979	1,094,205	523,005	-	523,005	571,200
Judicial District 6C	1,100,841	12,312	1,113,153	547,022	-	547,022	566,131
Judicial District 9C	1,094,801	12,312	1,107,113	490,283	-	490,283	616,830
Judicial District 4B	1,080,101	12,312	1,092,413	531,640	-	531,640	560,773
Judicial District 1D	-	1,102,371	1,102,371	159,153	-	159,153	943,218
District Attorney/District #1	4,231,188	-	4,231,188	2,078,775	2,556	2,081,331	2,149,857
District Attorney/District #7	4,114,051	338,667	4,452,718	2,082,085	1,155	2,083,240	2,369,478
County Prosecuting Attorneys	6,241,637	-	6,241,637	3,168,169	-	3,168,169	3,073,468
UW-Medical Education							
Family Practice Centers	15,379,215	(408,052)	14,971,163	7,460,947	-	7,460,947	7,510,216
WWAMI Medical Education	12,534,081	-	12,534,081	6,149,322	-	6,149,322	6,384,759
Dental Contracts	4,490,418	-	4,490,418	1,995,861	-	1,995,861	2,494,557
Investing in Nursing Program	221,625	-	221,625	100,000	-	100,000	121,625
Administration	426,254	416,757	843,011	426,254	-	426,254	416,757
Legislative Service Office	-	18,223,178	18,223,178	8,912,771	-	8,912,771	9,310,407
School Foundation Division							
Education Reform	-	93,295	93,295	7,666	-	7,666	85,629
Department of Education							
Department Leadership	661,168	(417,698)	243,470	122,057	-	122,057	121,413
Finance & Data	8,526,825	-	8,526,825	3,862,401	44,399	3,906,800	4,620,025
College & Career Readiness	5,984,924	100,000	6,084,924	2,196,364	-	2,196,364	3,888,560
Student Achievement & Support	6,148,514	3,310,000	9,458,514	3,095,823	2,184,715	5,280,538	4,177,976
Board of Equalization	1,724,268	-	1,724,268	841,213	15,552	856,765	867,503
Environmental Quality Council	746,726	68,040	814,766	326,825	-	326,825	487,941
Administrative Hearings	3,987,540	-	3,987,540	1,815,676	30,562	1,846,238	2,141,302
TOTAL EXPENDITURES	2,785,680,698	359,671,020	3,145,351,718	1,485,604,786	142,566,676	1,628,171,462	1,517,180,255
NET INCOME (LOSS)	\$ (2,656,446,347)	\$ (416,928,086)	\$ (3,073,374,433)	\$ 457,578,677	\$ (142,566,676)	\$ 315,012,001	





BUDGETARY COMPARISON SCHEDULE

FOUNDATION PROGRAM FUND



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Major Special Revenue Funds
Foundation Program Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	\$ -	\$ -	\$ -	\$ 271,581,337	\$ -	\$ 271,581,337	\$ 271,581,337
Fines & Forfeitures	-	-	-	16,787	-	16,787	16,787
Use of Property	-	-	-	35,194,192	-	35,194,192	35,194,192
Interest Income	-	-	-	194,589,680	-	194,589,680	194,589,680
Federal Mineral Royalties	-	-	-	205,140,992	-	205,140,992	205,140,992
Charges for Sales and Services	1,787,690,258	1,600,000	1,789,290,258	28,390	-	28,390	(1,789,261,868)
Revenue from Others	210,146	-	210,146	75,673,108	-	75,673,108	75,462,962
Transfers	-	-	-	45,000,000	-	45,000,000	45,000,000
TOTAL REVENUES	1,787,900,404	1,600,000	1,789,500,404	827,224,486	-	827,224,486	(962,275,918)
EXPENDITURES							
2019-2020 Appropriations							
Auditor's Office							
Retirement Payments	-	6,238,000	6,238,000	-	-	-	6,238,000
Treasurer's Office							
Note Payment	-	7,000,000	7,000,000	(557,100)	-	(557,100)	7,557,100
FI Bonds - 89 Bond Float Fund	-	200,000,000	200,000,000	45,000,000	-	45,000,000	155,000,000
Transfers	-	80,000,000	80,000,000	-	-	-	80,000,000
Adjutant General							
Army National Guard	4,487,736	(2,000,000)	2,487,736	875,869	517,739	1,393,608	1,094,128
Attorney General							
Law Office	1,767,003	-	1,767,003	545,161	3,385	548,546	1,218,457
Community College Commission							
Administration	210,146	1,400,000	1,610,146	175,628	45,435	221,063	1,389,083
WY Teacher Shortage Loan	95,000	-	95,000	-	-	-	95,000
State Lands & Investments							
Operations	-	1,530,737	1,530,737	138,455	109,571	248,026	1,282,711
Enterprise Technology Services							
WUN Infrastructure	21,490,773	(1,900,000)	19,590,773	6,837,560	7,560	6,845,120	12,745,653
Legislative Service Office							
Legislative Service Office	-	2,392,648	2,392,648	51,668	-	51,668	2,340,980
School Foundation Division							
School Foundation Pgm	1,718,820,000	2,000,000	1,720,820,000	832,723,865	-	832,723,865	888,096,135
Court Ordered Placements	17,183,639	-	17,183,639	6,041,890	79,878	6,121,768	11,061,871
Foundation Specials	5,540,000	-	5,540,000	2,187,625	135,559	2,323,184	3,216,816
Education Reform	9,711,919	(2,000,000)	7,711,919	1,464,151	2,854,381	4,318,532	3,393,387
Student Performance Data Sys	6,351,539	-	6,351,539	981,431	356,138	1,337,569	5,013,970
Department of Education							
State Board of Education	-	417,698	417,698	132,511	-	132,511	285,187
Accountability & Communications	4,844,733	-	4,844,733	1,611,159	446,481	2,057,640	2,787,093
School Support & Individual Learning	797,916	-	797,916	171,184	21,100	192,284	605,632
TOTAL EXPENDITURES	1,791,300,404	295,079,083	2,086,379,487	898,381,057	4,577,227	902,958,284	1,183,421,203
NET INCOME (LOSS)	\$ (3,400,000)	\$ (293,479,083)	\$ (296,879,083)	\$ (71,156,571)	\$ (4,577,227)	\$ (75,733,798)	





PENSION PLAN INFORMATION
COST-SHARING EMPLOYER PLANS



Schedule of the Proportionate Share of the Net Pension Liability Public Employee Pension Plan Last 6 Fiscal Years*

Year	State of Wyoming's proportion of the net pension liability (asset)	State of Wyoming's proportionate share of the net pension liability (asset)	State of Wyoming's covered payroll	State of Wyoming's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	18.65%	\$ 567,908,318	\$ 330,317,735	171.93%	69.17%
2018	18.71%	\$ 426,482,237	\$ 332,963,776	128.09%	76.35%
2017	18.33%	\$ 443,034,596	\$ 332,020,249	133.44%	73.42%
2016	18.50%	\$ 430,927,792	\$ 334,907,429	128.67%	73.40%
2015	18.59%	\$ 328,047,329	\$ 328,828,074	99.76%	79.08%
2014	19.04%	\$ 289,513,478	\$ 329,223,325	87.94%	81.10%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.

See Notes to Required Supplementary Information

Schedule of Contributions Public Employee Pension Plan Last 6 Fiscal Years*

Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2019	\$ 27,837,533	\$ (27,837,533)	\$ -	\$ 324,446,772	8.58%
2018	\$ 27,693,813	\$ (27,693,813)	\$ -	\$ 330,869,923	8.37%
2017	\$ 27,848,332	\$ (27,848,332)	\$ -	\$ 332,716,032	8.37%
2016	\$ 28,212,310	\$ (28,212,310)	\$ -	\$ 337,064,635	8.37%
2015	\$ 25,256,951	\$ (25,256,951)	\$ -	\$ 331,456,046	7.62%
2014	\$ 23,278,446	\$ (23,278,446)	\$ -	\$ 326,944,471	7.12%

* This schedule is to be built prospectively until it contains ten years of data.

See Notes to Required Supplementary Information



Schedule of the Proportionate Share of the Net Pension Liability Law Enforcement Pension Plan Last 6 Fiscal Years*

Year	State of Wyoming's proportion of the net pension liability (asset)	State of Wyoming's proportionate share of the net pension liability (asset)	State of Wyoming's covered payroll	State of Wyoming's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	18.46%	\$ 44,690,545	\$ 34,213,240	130.62%	71.22%
2018	22.60%	\$ 19,443,272	\$ 34,955,456	55.62%	87.99%
2017	23.17%	\$ 17,494,307	\$ 36,214,617	48.31%	88.11%
2016	23.50%	\$ 17,651,626	\$ 36,945,168	47.78%	87.49%
2015	24.03%	\$ 7,079,433	\$ 37,743,951	18.76%	94.76%
2014	24.78%	\$ 4,524,048	\$ 37,098,218	12.19%	96.53%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.

See Notes to Required Supplementary Information

Schedule of Contributions Law Enforcement Pension Plan Last 6 Fiscal Years*

Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2019	\$ 3,022,288	\$ (3,022,288)	\$ -	\$ 35,142,883	8.60%
2018	\$ 3,017,604	\$ (3,017,604)	\$ -	\$ 35,088,419	8.60%
2017	\$ 3,019,908	\$ (3,019,908)	\$ -	\$ 35,115,206	8.60%
2016	\$ 3,204,563	\$ (3,204,563)	\$ -	\$ 37,262,364	8.60%
2015	\$ 3,201,742	\$ (3,201,742)	\$ -	\$ 37,229,559	8.60%
2014	\$ 3,217,217	\$ (3,217,217)	\$ -	\$ 37,409,496	8.60%

* This schedule is to be built prospectively until it contains ten years of data.

See Notes to Required Supplementary Information



Schedule of the Proportionate Share of the Net Pension Liability
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan
Last 6 Fiscal Years*

Year	State of Wyoming's proportion of the net pension liability (asset)	State of Wyoming's proportionate share of the net pension liability (asset)	State of Wyoming's covered payroll	State of Wyoming's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2019	40.06%	\$ 26,852,745	\$ 9,352,558	287.12%	66.53%
2018	38.95%	\$ 15,978,374	\$ 9,151,610	174.60%	77.54%
2017	38.75%	\$ 29,579,824	\$ 9,152,665	323.18%	62.53%
2016	39.63%	\$ 30,657,559	\$ 9,010,132	340.26%	61.07%
2015	38.72%	\$ 12,854,631	\$ 8,751,260	146.89%	78.99%
2014	38.72%	\$ 11,083,031	\$ 8,793,675	126.03%	80.91%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.*

See Notes to Required Supplementary Information

Schedule of Contributions
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan
Last 6 Fiscal Years*

Year	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2019	\$ 1,363,424	\$ (1,363,424)	\$ -	\$ 9,162,793	14.88%
2018	\$ 1,381,203	\$ (1,381,203)	\$ -	\$ 9,282,276	14.88%
2017	\$ 1,363,145	\$ (1,363,145)	\$ -	\$ 9,160,924	14.88%
2016	\$ 1,364,536	\$ (1,364,536)	\$ -	\$ 9,170,272	14.88%
2015	\$ 1,229,569	\$ (1,229,569)	\$ -	\$ 8,871,351	13.86%
2014	\$ 1,125,058	\$ (1,125,058)	\$ -	\$ 8,681,004	12.96%

** This schedule is to be built prospectively until it contains ten years of data.*

See Notes to Required Supplementary Information



PENSION PLAN INFORMATION

SINGLE-EMPLOYER PLANS



State of Wyoming

Schedule of Changes in the Net Pension Liability and Related Ratios Judicial Pension Plan Last 6 Calendar Years*

	2018	2017	2016	2015	2014	2013
Total Pension Liability						
Service cost	\$ 1,509,964	\$ 1,470,668	\$ 1,263,270	\$ 1,263,278	\$ 1,186,595	**
Interest	2,037,989	1,880,909	1,793,779	1,659,184	1,539,910	**
Changes in benefit terms	-	-	-	-	-	**
Differences between expected and actual experience	183,937	(620,955)	(229,282)	(372,108)	-	**
Changes in assumptions	-	2,258,668	-	-	-	**
Benefit payments, including refunds of employee contributions	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)	**
Net Change in Total Pension Liability	2,276,937	3,822,867	1,846,446	1,618,733	1,950,700	**
Total Pension Liability-Beginning	28,903,154	25,080,287	23,233,841	21,615,108	19,664,408	**
Total Pension Liability-Ending (a)	\$ 31,180,091	\$ 28,903,154	\$ 25,080,287	\$ 23,233,841	\$ 21,615,108	\$ 19,664,408
Plan Fiduciary Net Position						
Contributions-employer	\$ 960,478	\$ 949,300	\$ 925,971	\$ 920,867	\$ 916,598	**
Contributions-employee	610,818	603,602	588,791	585,545	582,831	**
Net investment income	(1,038,644)	3,549,526	1,679,033	(228,304)	1,038,134	**
Benefit payments, including refunds of employee contributions	(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)	**
Administrative expense	(28,405)	(25,315)	(22,090)	(17,833)	(17,117)	**
Other	(1,146)	(2,313)	(1,128)	(1,072)	(244)	**
Net Change in Plan Fiduciary Net Position	(951,852)	3,908,377	2,189,256	327,582	1,744,397	**
Plan Fiduciary Net Position-Beginning	29,299,924	25,391,547	23,202,291	22,874,709	21,130,312	**
Plan Fiduciary Net Position-Ending (b)	\$ 28,348,072	\$ 29,299,924	\$ 25,391,547	\$ 23,202,291	\$ 22,874,709	\$ 21,130,312
State's Net Pension Liability/(Asset)-Ending (a)-(b)	\$ 2,832,019	\$ (396,770)	\$ (311,260)	\$ 31,550	\$ (1,259,601)	\$ (1,465,904)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability/(Asset)	90.92%	101.37%	101.24%	99.86%	105.83%	107.45%
Covered payroll	6,558,029	6,386,001	6,384,628	6,363,028	5,989,181	5,990,745
State of Wyoming's net pension liability (asset) as a percentage of covered payroll	43.18%	-6.21%	-4.88%	0.50%	-21.03%	-24.47%

* This schedule is to be built prospectively until it contains ten years of data.

** Information is not available before 2014.

See Notes to Required Supplementary Information



Schedule of Contributions
Judicial Pension Plan
Last 6 Fiscal Years*

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2019	\$ 909,557	\$ (960,478)	\$ (50,921)	\$ 6,558,029	14.65%
2018	\$ 543,468	\$ (949,263)	\$ (405,795)	\$ 6,619,917	14.34%
2017	\$ 579,926	\$ (925,971)	\$ (346,045)	\$ 6,433,119	14.50%
2016	\$ 589,177	\$ (920,867)	\$ (331,690)	\$ 6,355,346	14.49%
2015	\$ 596,723	\$ (916,598)	\$ (319,875)	\$ 6,350,800	14.43%
2014	**	**	**	**	**

* This schedule is to be built prospectively until it contains ten years of data.

** Information is not available before 2014.

See Notes to Required Supplementary Information



**Schedule of Changes in the Net Pension Liability and
Related Ratios
Air Guard Firefighters Pension Plan
Last 6 Calendar Years***

	2018	2017	2016	2015	2014	2013
Total Pension Liability						
Service cost	\$ 294,146	\$ 272,169	\$ 337,474	\$ 331,123	\$ 276,305	**
Interest	599,634	563,514	554,448	517,889	455,677	**
Changes in benefit terms	-	-	-	-	-	**
Differences between expected and actual experience	161,615	272,060	65,370	201,096	-	**
Changes in assumptions	-	311,427	-	-	-	**
Benefit payments, including refunds of employee contributions	(598,879)	(390,843)	(702,598)	(189,069)	(126,427)	**
Net Change in Total Pension Liability	456,516	1,028,327	254,694	861,039	605,555	**
Total Pension Liability-Beginning	8,554,376	7,526,049	7,271,355	6,410,316	5,804,761	**
Total Pension Liability-Ending (a)	\$ 9,010,892	\$ 8,554,376	\$ 7,526,049	\$ 7,271,355	\$ 6,410,316	\$ 5,804,761
Plan Fiduciary Net Position						
Contributions-employer	\$ 159,583	\$ 156,263	\$ 136,768	\$ 158,319	\$ 142,437	**
Contributions-employee	445,101	367,485	376,685	405,026	335,763	**
Net investment income	(253,859)	902,109	431,043	(55,411)	260,772	**
Benefit payments, including refunds of employee contributions	(598,879)	(390,843)	(702,598)	(189,069)	(126,427)	**
Administrative expense	(7,141)	(6,431)	(5,731)	(4,637)	(4,312)	**
Other	(292)	(602)	(301)	(276)	1,085	**
Net Change in Plan Fiduciary Net Position	(255,487)	1,027,981	235,866	313,952	609,318	**
Plan Fiduciary Net Position-Beginning	7,462,397	6,434,416	6,198,550	5,884,598	5,275,280	**
Plan Fiduciary Net Position-Ending (b)	\$ 7,206,910	\$ 7,462,397	\$ 6,434,416	\$ 6,198,550	\$ 5,884,598	\$ 5,275,280
State's Net Pension Liability/(Asset)-Ending (a)-(b)	\$ 1,803,982	\$ 1,091,979	\$ 1,091,633	\$ 1,072,805	\$ 525,718	\$ 529,481
Plan Fiduciary Net Position as a percentage of the Total Pension Liability/(Asset)	79.98%	87.23%	85.50%	85.25%	91.80%	90.88%
Covered payroll	2,154,544	1,975,631	2,151,997	2,124,296	1,731,731	1,862,881
Net pension liability (asset) as a percentage of covered payroll	83.73%	55.27%	50.73%	50.50%	30.36%	28.42%

* This schedule is to be built prospectively until it contains ten years of data.

** Information is not available before 2014.

See Notes to Required Supplementary Information



Schedule of Contributions
Air Guard Firefighters Pension Plan
Last 6 Fiscal Years*

Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2019	\$ 11,590	\$ (159,583)	\$ (147,993)	\$ 2,154,544	7.41%
2018	\$ 6,011	\$ (156,263)	\$ (150,252)	\$ 2,097,758	7.45%
2017	\$ 7,634	\$ (136,768)	\$ (129,134)	\$ 1,978,236	6.91%
2016	\$ 3,987	\$ (158,319)	\$ (154,332)	\$ 2,065,433	7.67%
2015	\$ 13,694	\$ (143,582)	\$ (129,888)	\$ 2,227,253	6.45%
2014	**	**	**	**	**

* This schedule is to be built prospectively until it contains ten years of data.

** Information is not available before 2014.

See Notes to Required Supplementary Information



**POSTEMPLOYMENT BENEFITS OTHER THAN
PENSIONS (OPEB)**

COST SHARING MULTIPLE EMPLOYER PLAN



**Schedule of the State of Wyoming's Proportionate Share
of the Total OPEB Liability
State of Wyoming Employee Group Insurance Retiree Health Plan
Year Ended June 30, 2019***

Year	State's proportion of the total OPEB liability	State's proportionate share of the total OPEB liability	State's covered payroll	State's proportionate share of the total OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2018	37.2338600000% \$	294,516,700	N/A	N/A	0.00%
2019	37.0840400000% \$	378,051,606	N/A	N/A	0.00%

** This schedule is to be built prospectively until it contains ten years of data.*

See Notes to Required Supplementary Information.



**INFRASTRUCTURE ASSETS REPORTED
USING THE MODIFIED APPROACH**

WYOMING DEPARTMENT OF TRANSPORTATION



Infrastructure Assets Reported Using the Modified Approach

Wyoming Department of Transportation

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

WYDOT manages its road network with a pavement management system developed by WYDOT. 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 3.6, good 3.5 to 3.1, fair 3.0 to 2.6 and poor 2.5 to 0.0. It is WYDOT's goal to maintain its National Highway System (NHS), which is broken out between Interstate NHS and Non-Interstate NHS roadway system, at an average rating of 3.25 (good) for the NHS system as a whole and it's 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, 2018, the overall PSR for the Interstate NHS was 3.8, Non-Interstate NHS at 3.2, and the Non-NHS was 2.9. As of September 30, 2017, the overall PSR for the Interstate NHS was 3.7, Non-Interstate NHS at 3.5, and Non-NHS was 3.4. As of September 30, 2016, the overall PSR for the NHS including Interstate was 3.6, Non-Interstate NHS was 3.3 and the Non-NHS was 3.0. The number of miles of NHS, Non-NHS, and Interstate with excellent to good condition and fair to poor condition are as follows:

PSR Condition Rating	Non-Interstate NHS						NON-NHS					
	2016		2017		2018		2016		2017		2018	
	# of Miles		# of Miles		# of Miles		# of Miles		# of Miles		# of Miles	
	Percent		Percent		Percent		Percent		Percent		Percent	
Good to Excellent	1,431	66.0%	1,448	70.6%	1,375	63.6%	1,691	51.8%	2,033	61.2%	1,613	48.7%
Poor to Fair	737	34.0%	602	29.4%	787	36.4%	1,572	48.2%	1,291	38.8%	1,696	51.3%
	2,168	100.0%	2,050	100.0%	2,162	100.0%	3,263	100.0%	3,324	100.0%	3,309	100.0%
PSR Condition Rating	Interstate NHS											
	2016		2017		2018							
	# of Miles		# of Miles		# of Miles							
	Percent		Percent		Percent							
Good to Excellent	1,647	90.1%	1,559	85.1%	1,612	88.2%						
Poor to Fair	181	9.9%	272	14.9%	215	11.8%						
	1,828	100.0%	1,831	100.0%	1,827	100.0%						

WYDOT uses a comprehensive bridge management system to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures, assesses, 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 structure's NBI data is then used to determine its Wyoming Bridge Index (WBI).

The WBI provides a high level view for reporting purposes while individual components help distinguish differences in bridge attributes that may otherwise go unnoticed when using a single rating or index (e.g. Sufficiency Rating). It is composed of a Structural Condition Rating (SCR), Maintenance Rating (MR), Functionality Rating (FR), and Risk Rating (RR). These ratings are assessments of a bridge's current structural adequacy, condition of commonly maintained components, attributes impact on users, and vulnerability to extreme events. The bridges are given an overall WBI Performance Category of Excellent 100 to 93, Good 93 to 85, Fair 85 to 65, and Poor 65 to 0, based on a composite score of the four component ratings. The formula for the WBI and Performance Category bands are as follows: $WBI = 0.55 \times SCR + 0.25 \times MR + 0.11 \times FR + 0.09 \times RR$. WYDOT's goal is to maintain 85% of its NHS and Non-NHS bridges in Excellent, Good, and Fair condition (i.e. 15% or less in poor condition).

The NBI data supplied to the Federal Highway Administration in March of 2014 results in the following Structure Condition Ratings. Please note the highway bill, Moving Ahead for Progress in the 21st Century (MAP-21), including the requirements to use new bridge inspection elements, which WYDOT started to collect in October 2014. The new



elements will take time to get consistency in the inspection data. As a result, changes in items being reported can be anticipated as requirements are made each year.

Structure Condition Rating	NHS						NON-NHS					
	2016		2017		2018		2016		2017		2018	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Excellent	111	8.3%	111	8.3%	77	5.7%	85	13.8%	78	12.6%	72	11.6%
Good	542	40.3%	582	43.4%	591	44.2%	248	40.4%	264	42.8%	276	44.4%
Fair	660	49.1%	631	47.1%	641	47.9%	245	39.8%	246	39.9%	243	39.0%
Poor	31	2.3%	16	1.2%	29	2.2%	37	6.0%	29	4.7%	31	5.0%
Total	1,344	100.0%	1,340	100.0%	1,338	100.0%	615	100.0%	617	100.0%	622	100.0%

WYDOT'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 a Public Safety Communications Commission 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, Telecom Infrastructure Asset ratings are calculated from the Telecommunications Program maintenance measures. 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 programs policies. WYDOT's policy is to maintain 100% of its communication system in acceptable condition; actual overall rating was 100% at the end of the year.

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

Condition Rating	Number of WyoLink Assets						Number of Telecom Assets					
	2016		2017		2018		2016		2017		2018	
Acceptable	66	100.0%	69	100.0%	69	100.0%	186	100.0%	196	100.0%	196	100.0%
Deficient	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
	66	100.0%	69	100.0%	69	100.0%	186	100.0%	196	100.0%	196	100.0%

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$351.0M for the year ended September 30, 2018. Actual expenditures on infrastructure for maintenance and preservation were \$353.3M, a difference of \$2.3M. The difference is due to the size and length of the construction projects.

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

Year Ended September 30	Estimated (in millions)			Actual (in millions)		
	Road Network	Bridges	Communication System	Road Network	Bridges	Communication System
2014	347.7	40.7	2.4	369.3	17.1	2.3
2015	368.2	45.2	2.8	420.4	22.0	2.8
2016	316.7	41.3	3.0	297.7	27.4	3.0
2017	332.1	44.6	3.2	308.8	21.9	3.2
2018	304.3	43.5	3.2	319.7	30.4	3.2



NOTES TO REQUIRED SUPPLEMENTARY INFORMATION



Notes to Required Supplementary Information

Budgetary Comparison Schedules

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, 2019, 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	Foundation Program Fund
Budgetary Basis Excess (Deficit)		
Revenues over (under) Expenditures	\$ 315,012,001	\$ (75,733,798)
Changes in certain revenue and expenditure accruals	(19,995,348)	121,692,887
Activities not included in the General Fund budget	(40,941,147)	-
Revenues and/or Expenditures from previous biennium budgets	(277,857,888)	(59,105,410)
Encumbrances as of June 30, 2019	142,566,676	4,577,227
Non-budgeted funds	30,313,780	(278,084)
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium	<u>\$ 149,098,074</u>	<u>\$ (8,847,178)</u>
Net Change in Fund Balance		
Year ended June 30, 2019	\$ 149,098,074	\$ (8,847,178)
Year ended June 30, 2020	-	-
Total net change for the biennium	<u>\$ 149,098,074</u>	<u>\$ (8,847,178)</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, Wyoming Military Asst. Fund, Montgomery Home for the Blind Fund, the Wyoming Cultural Trust Fund, the Sundry Trust Fund and the Wyoming Excellence in Higher Education Endowment Fund. The Debt Service Fund does not have an adopted budget. The Capital Project Fund utilizes the method of adopting project-length budgets for the capital projects, accordingly, therefore supplementary budgetary reporting does not apply to the Capital Project Fund.



Pension Related Items

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2017 measurement date and the December 31, 2018 measurement date.

Changes in assumptions: There were no changes in assumptions between the December 31, 2017 measurement date and the December 31, 2018 measurement date with the exception of the State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan and the Law Enforcement Pension Plan.

Actuarial Assumptions – Single Employer Plans

Actuarial Assumptions and Methods	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Valuation date	1/1/2018	1/1/2018
Actuarial cost method	Individual Entry Age	Individual Entry Age
	Normal	Normal
	Level percent of Payroll	Level percent of Payroll
Amortization method	Closed	Closed
Remaining amortization period	15	30
Asset valuation method	5 year	5 year
Investment rate of return	7.00%	7.00%
Projected salary increases, includes inflation	4.75% to 8.75%	4.75% to 8.75%
Assumed inflation rate	2.25%	2.25%
Mortality	*	*
*Mortality:		
Healthy Pre-Retirement Mortality:		
RP-2014 Employee Mortality Table, fully generational, projected with scale MP-2017		
Males: No set back with a multiplier of 100%		
Females: No set back with a multiplier of 100%		
Healthy Post-Retirement Mortality:		
RP-2014 Healthy Annuitant Mortality Table, fully generational, projected with scale MP-2017		
Males: No set back with a multiplier of 100%		
Females: No set back with a multiplier of 88%		

OPEB

Changes in benefit terms: There were no changes in benefit terms since the prior valuation.

Changes in assumptions: The valuation reflects the following assumption changes from June 30, 2017 measurement date to the June 30, 2018 measurement date.

- Discount rate changed from 3.58% to 3.87%.
- Mortality rates were updated to reflect the tables used by Wyoming Retirement System. Specifically, the mortality assumption was changed from the RP-2006 tables projected using scale MP-2017 to the RP-2014 tables projected using scale MP-2017.
- Updated health care claim costs based on recent EGI experience, which was generally higher than the expected.
- No increase in retiree contributions between 2018 and 2019.
- Health care trend rates were changed from 6.50% to 7.60% for non-Medicare and from 7.50% to 8.10% for Medicare.





SUPPLEMENTARY INFORMATION



NONMAJOR 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 Restricted Fund - 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 Committed Fund - 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 committed for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

Special Projects Committed Fund - 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 Restricted Fund - This fund is used to account for revenues for conferences and services as well as the related expenditures, which are restricted for use in special projects. 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 committed 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 committed 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 committed 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 committed 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, Beldridge, 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

Nonmajor Governmental Funds

June 30, 2019

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
ASSETS					
Cash and Pooled Investments	\$ 1,778,511,533	-	273,061,387	999,490,395	\$ 3,051,063,315
Cash and Investments with Trustee	151,062,686	-	8,024,701	67,805,540	226,892,927
Cash with Fiscal Agent	-	3,392,159	-	-	3,392,159
Accounts Receivable (net)	14,335,501	-	119,019	55,297,317	69,751,837
Interest Receivable	7,897,858	-	182,221	1,808,278	9,888,357
Due from Other Funds	109,400,511	-	-	7,753,813	117,154,324
Due from Other Governments	22,877,714	-	436,816	-	23,314,530
Due from Component Units	753,350	-	-	-	753,350
Loan Receivables (net)	260,614,523	-	-	-	260,614,523
Inventory	738,932	-	-	-	738,932
Total Assets	\$ 2,346,192,608	\$ 3,392,159	\$ 281,824,144	\$ 1,132,155,343	\$ 3,763,564,254
LIABILITIES					
Accounts Payable	\$ 60,178,262	-	26,231,137	76,065,122	\$ 162,474,521
Liability Under Securities Lending	151,039,734	-	8,023,482	67,795,238	226,858,454
Due to Other Funds	129,090,274	-	4,070	-	129,094,344
Due to Other Governments	12,038,509	-	-	-	12,038,509
Due to Component Unit	158,339	-	-	-	158,339
Compensated Absences Payable	38,634	-	-	-	38,634
Claims Payable	11,642,586	-	-	-	11,642,586
Unearned Revenue	20,119,725	-	-	-	20,119,725
Total Liabilities	384,306,063	-	34,258,689	143,860,360	562,425,112
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue-Mineral Severance Taxes	64,273	-	-	-	64,273
Unavailable Revenue-Tobacco Settlement	7,850,000	-	-	-	7,850,000
Total Deferred Inflows of Resources	7,914,273	-	-	-	7,914,273
FUND BALANCES					
Nonspendable	738,932	-	-	724,980,402	725,719,334
Restricted	895,278,849	3,392,159	-	263,314,581	1,161,985,589
Committed	1,062,985,247	-	247,565,455	-	1,310,550,702
Unassigned	(5,030,756)	-	-	-	(5,030,756)
Total Fund Balances	1,953,972,272	3,392,159	247,565,455	988,294,983	3,193,224,869
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,346,192,608	\$ 3,392,159	\$ 281,824,144	\$ 1,132,155,343	\$ 3,763,564,254



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ 7,248,345	-	-	-	\$ 7,248,345
Mineral Severance and Royalties Taxes	41,333,185	-	-	-	41,333,185
Other Taxes	6,755,840	-	-	-	6,755,840
Federal Mineral Royalties	12,771,000	3,444,900	-	-	16,215,900
Coal Bonus Lease Payments	654,325	-	-	-	654,325
Use of Property	58,175,737	-	-	106,117	58,281,854
License & Permits	80,061,535	-	-	936,692	80,998,227
Fines and Forfeitures	14,418,527	-	-	-	14,418,527
Federal	87,652,597	-	20,682,561	-	108,335,158
Charges for Sales and Services	52,531,912	-	78,217	-	52,610,129
Interest Income	90,446,750	126,550	6,472,116	25,595,758	122,641,174
Miscellaneous Receipts	18,990	-	-	-	18,990
Revenue from Others	53,765,649	-	19,178	322,128	54,106,955
Sale of Assets	(233,614)	-	-	-	(233,614)
Total Revenues	505,600,778	3,571,450	27,252,072	26,960,695	563,384,995
EXPENDITURES					
Current					
General Government	11,450,792	-	-	-	11,450,792
Business Regulation	42,730,181	-	-	-	42,730,181
Education	151,200,330	-	-	-	151,200,330
Health Services	20,729,336	-	-	-	20,729,336
Law, Justice and Safety	13,418,542	-	-	-	13,418,542
Employment	6,150,657	-	-	-	6,150,657
Recreation and Resource Development	276,999,697	-	-	-	276,999,697
Social Services	1,853,195	-	-	-	1,853,195
Transportation	1,412,952	-	-	-	1,412,952
Capital Construction	-	-	184,397,762	-	184,397,762
Debt Service					
Principal Retirement	-	2,745,000	-	-	2,745,000
Interest	-	723,444	-	-	723,444
Total Expenditures	525,945,682	3,468,444	184,397,762	-	713,811,888
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(20,344,904)	103,006	(157,145,690)	26,960,695	(150,426,893)
OTHER FINANCING SOURCES (USES)					
Transfers In	154,735,466	-	205,700,453	13,153,813	373,589,732
Transfers Out	(37,123,843)	-	(42,458,084)	(65,454)	(79,647,381)
Total Other Financing Sources (Uses)	117,611,623	-	163,242,369	13,088,359	293,942,351
Net Change in Fund Balances	97,266,719	103,006	6,096,679	40,049,054	143,515,458
Fund Balances-Beginning	1,856,705,553	3,289,153	241,468,776	948,245,929	3,049,709,411
Fund Balances-Ending	\$ 1,953,972,272	\$ 3,392,159	\$ 247,565,455	\$ 988,294,983	\$ 3,193,224,869





Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2019

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
ASSETS					
Cash and Pooled Investments	\$ 176,900	\$ 204,415,824	\$ 103,466,918	\$ 82,870,363	\$ 158,683,889
Cash and Investments with Trustee	35,309	17,609,434	8,878,750	7,751,028	14,628,894
Accounts Receivable (net)	517	2,182,591	137,751	1,174,213	216,751
Interest Receivable	-	88,537	57,678	116,118	205,536
Due from Other Funds	-	-	-	367,541	96,541
Due from Other Governments	-	9,765,996	322	2,749,440	355,473
Due from Component Units	-	748,419	-	160	4,771
Loan Receivables (net)	-	-	-	-	-
Inventory	-	-	45,007	83,853	222,512
Total Assets	\$ 212,726	\$ 234,810,801	\$ 112,586,426	\$ 95,112,716	\$ 174,414,367
LIABILITIES					
Accounts Payable	\$ 974,489	\$ 7,741,926	\$ 5,752,787	\$ 3,647,211	\$ 3,837,514
Liability Under Securities Lending	35,304	17,606,759	8,877,401	7,749,850	14,626,671
Due to Other Funds	-	107,233,091	44,187	121,545	2,059,053
Due to Other Governments	-	-	-	-	12,038,509
Due to Component Unit	-	133,615	-	24,693	31
Compensated Absences Payable	-	6,896	4,694	-	2,877
Claims Payable	-	11,642,586	-	-	-
Unearned Revenue	567,764	1,373,471	10,212,111	1,181,827	5,836,096
Total Liabilities	1,577,557	145,738,344	24,891,180	12,725,126	38,400,751
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue-Mineral Severance Taxes	-	9,716	-	-	-
Unavailable Revenue-Tobacco Settlement	-	-	-	-	-
Total Deferred Inflows of Resources	-	9,716	-	-	-
FUND BALANCES					
Nonspendable	-	-	45,007	83,853	222,512
Restricted	-	-	-	-	-
Committed	-	89,062,741	87,650,239	82,303,737	135,791,104
Unassigned	(1,364,831)	-	-	-	-
Total Fund Balance	(1,364,831)	89,062,741	87,695,246	82,387,590	136,013,616
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 212,726	\$ 234,810,801	\$ 112,586,426	\$ 95,112,716	\$ 174,414,367



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
ASSETS						
Cash and Pooled Investments	\$ 83,822,768	\$ -	\$ 361,988,244	\$ 8,643,847	\$ 212,013,863	\$ 31,380,112
Cash and Investments with Trustee	7,672,523	-	31,303,705	716,338	17,956,234	2,656,233
Accounts Receivable (net)	116,241	-	509,214	11,040	263,110	46,235
Interest Receivable	679,661	-	1,426,276	67,819	926,809	-
Due from Other Funds	1,835,544	-	-	-	-	-
Due from Other Governments	7,850,135	74,780	11,107	-	299,120	280,425
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	-	-	47,692,076	-	1,589,161	-
Inventory	-	-	-	-	-	-
Total Assets	\$ 101,976,872	\$ 74,780	\$ 442,930,622	\$ 9,439,044	\$ 233,048,297	\$ 34,363,005
LIABILITIES						
Accounts Payable	\$ 3,046,000	\$ -	\$ 5,547,980	\$ 73,590	\$ 11,894,489	\$ 3,040,029
Liability Under Securities Lending	7,671,357	-	31,298,949	716,229	17,953,506	2,655,829
Due to Other Funds	410,699	-	45,914	-	5,508	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-
Compensated Absences Payable	-	-	24,167	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	552,657	-	51	-	-	-
Total Liabilities	11,680,713	-	36,917,061	789,819	29,853,503	5,695,858
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue-Mineral Severance Taxes	-	-	47,243	-	-	7,314
Unavailable Revenue-Tobacco Settlement	7,850,000	-	-	-	-	-
Total Deferred Inflows of Resources	7,850,000	-	47,243	-	-	7,314
FUND BALANCES						
Nonspendable	-	-	-	-	-	-
Restricted	82,446,159	-	-	-	-	-
Committed	-	74,780	405,966,318	8,649,225	203,194,794	28,659,833
Unassigned	-	-	-	-	-	-
Total Fund Balance	82,446,159	74,780	405,966,318	8,649,225	203,194,794	28,659,833
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 101,976,872	\$ 74,780	\$ 442,930,622	\$ 9,439,044	\$ 233,048,297	\$ 34,363,005

(Continued)



Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners' Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
ASSETS						
Cash and Pooled Investments	\$ 1,708,464	\$ 246,266,085	\$ 112,112,354	\$ 71,179,556	\$ 8,212,408	\$ 2,971,546
Cash and Investments with Trustee	191,201	21,200,979	8,281,088	5,014,271	701,945	278,840
Accounts Receivable (net)	327,221	312,885	3,442,711	2,924,070	10,413	87,931
Interest Receivable	7,703	3,869,316	214,956	39,646	15,927	95,405
Due from Other Funds	-	107,053,443	-	-	47,442	-
Due from Other Governments	-	1,485,810	-	-	-	5,106
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	174,246	211,159,040	-	-	-	-
Inventory	-	-	-	-	387,560	-
Total Assets	\$ 2,408,835	\$ 591,347,558	\$ 124,051,109	\$ 79,157,543	\$ 9,375,695	\$ 3,438,828
LIABILITIES						
Accounts Payable	\$ 3,693	\$ 2,783,545	\$ 4,631,644	\$ 3,983,817	\$ 91,857	\$ 17,275
Liability Under Securities Lending	191,172	21,197,758	8,279,830	5,013,509	701,838	278,798
Due to Other Funds	-	4,666	1,272	-	67	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Unit	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	187,473	16,388	48,107	89,784	94	-
Total Liabilities	382,338	24,002,357	12,960,853	9,087,110	793,856	296,073
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue-Mineral Severance Taxes	-	-	-	-	-	-
Unavailable Revenue-Tobacco Settlement	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES						
Nonspendable	-	-	-	-	387,560	-
Restricted	-	567,345,201	111,090,256	70,070,433	8,194,279	3,142,755
Committed	2,026,497	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balance	2,026,497	567,345,201	111,090,256	70,070,433	8,581,839	3,142,755
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,408,835	\$ 591,347,558	\$ 124,051,109	\$ 79,157,543	\$ 9,375,695	\$ 3,438,828



Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2019

(Concluded)

	Endowment	Retirees Prefunded Health Insurance	Oil Surcharge Conservation	State Land	Total
	Fund	Fund	Fund	Fund	
ASSETS					
Cash and Pooled Investments	\$ 15,441,919	\$ 19,590,912	\$ 4,322,363	\$ 49,243,198	\$ 1,778,511,533
Cash and Investments with Trustee	675,547	1,713,903	372,228	3,424,236	151,062,686
Accounts Receivable (net)	10,255	25,292	5,493	2,531,567	14,335,501
Interest Receivable	59,074	22,508	4,889	-	7,897,858
Due from Other Funds	-	-	-	-	109,400,511
Due from Other Governments	-	-	-	-	22,877,714
Due from Component Units	-	-	-	-	753,350
Loan Receivables (net)	-	-	-	-	260,614,523
Inventory	-	-	-	-	738,932
Total Assets	\$ 16,186,795	\$ 21,352,615	\$ 4,704,973	\$ 55,199,001	\$ 2,346,192,608
LIABILITIES					
Accounts Payable	\$ 13,004	\$ 32,993	\$ 38,981	\$ 3,025,438	\$ 60,178,262
Liability Under Securities Lending	675,444	1,713,643	372,171	3,423,716	151,039,734
Due to Other Funds	19,164,272	-	-	-	129,090,274
Due to Other Governments	-	-	-	-	12,038,509
Due to Component Unit	-	-	-	-	158,339
Compensated Absences Payable	-	-	-	-	38,634
Claims Payable	-	-	-	-	11,642,586
Unearned Revenue	-	-	-	53,902	20,119,725
Total Liabilities	19,852,720	1,746,636	411,152	6,503,056	384,306,063
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue-Mineral Severance Taxes	-	-	-	-	64,273
Unavailable Revenue-Tobacco Settlement	-	-	-	-	7,850,000
Total Deferred Inflows of Resources	-	-	-	-	7,914,273
FUND BALANCES					
Nonspendable	-	-	-	-	738,932
Restricted	-	-	4,293,821	48,695,945	895,278,849
Committed	-	19,605,979	-	-	1,062,985,247
Unassigned	(3,665,925)	-	-	-	(5,030,756)
Total Fund Balance	(3,665,925)	19,605,979	4,293,821	48,695,945	1,953,972,272
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 16,186,795	\$ 21,352,615	\$ 4,704,973	\$ 55,199,001	\$ 2,346,192,608



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds
For the Year Ended June 30, 2019

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
REVENUES					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ 5,184,421	\$ -	\$ 2,063,924
Mineral Severance and Royalties Taxes	-	10,233,875	4,160,310	-	-
Other Taxes	-	-	6,038,914	-	-
Federal Mineral Royalties	-	-	-	-	-
Coal Bonus Lease Payments	-	-	-	-	-
Use of Property	-	-	-	2,087,004	655,053
License & Permits	-	4,618,342	22,950,823	42,995,531	9,486,459
Fines and Forfeitures	-	-	10,106,985	85,066	3,948,290
Federal	-	51,421,976	236,325	24,013,321	1,987,620
Charges for Sales and Services	-	515,705	13,529,390	16,492,392	14,445,526
Interest Income	6,674	4,012,886	1,696,577	3,110,197	5,199,197
Miscellaneous Receipts	-	1,000	17,990	-	-
Revenue from Others	406,780	209,263	70,149	364,719	6,190,773
Sale of Assets	-	-	(15,537)	(111,156)	(119,774)
Total Revenues	413,454	71,013,047	63,976,347	89,037,074	43,857,068
EXPENDITURES					
Current					
General Government	-	-	90	-	4,106,797
Business Regulation	-	-	33,033,830	-	6,681,591
Education	-	-	-	-	333,915
Health Services	-	-	-	-	9,778,193
Law, Justice and Safety	-	-	657,002	-	8,119,841
Employment	-	-	-	-	-
Recreation and Resource Development	2,758,234	63,870,411	5,917,978	77,556,433	24,253,345
Social Services	-	-	-	-	40,435
Transportation	-	-	39,906	-	-
Total Expenditures	2,758,234	63,870,411	39,648,806	77,556,433	53,314,117
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,344,780)	7,142,636	24,327,541	11,480,641	(9,457,049)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	880,284	27,237,050
Transfers Out	-	(1,571,800)	-	-	(3,464,149)
Total Other Financing Sources (Uses)	-	(1,571,800)	-	880,284	23,772,901
Net Change in Fund Balances	(2,344,780)	5,570,836	24,327,541	12,360,925	14,315,852
Fund Balances-Beginning	979,949	83,491,905	63,367,705	70,026,665	121,697,764
Fund Balances-Ending	\$ (1,364,831)	\$ 89,062,741	\$ 87,695,246	\$ 82,387,590	\$ 136,013,616



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds
For the Year Ended June 30, 2019

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mineral Severance and Royalties Taxes	-	-	23,327,500	-	-	3,611,500
Other Taxes	716,926	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	5,346,000	7,425,000
Coal Bonus Lease Payments	-	74,780	-	-	299,120	280,425
Use of Property	-	-	566,667	-	46,558,048	-
License & Permits	-	-	-	-	-	-
Fines and Forfeitures	265,790	-	-	-	-	-
Federal	-	-	32,479	-	-	-
Charges for Sales and Services	5,050,976	-	988,816	-	-	-
Interest Income	7,478,868	-	16,963,242	1,661,104	1,288,822	366,892
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	19,621,896	-	398,896	-	495,488	38,256
Sale of Assets	-	-	-	-	-	-
Total Revenues	33,134,456	74,780	42,277,600	1,661,104	53,987,478	11,722,073
EXPENDITURES						
Current						
General Government	99,054	-	-	-	-	-
Business Regulation	-	-	-	-	-	-
Education	-	-	-	-	127,083,352	-
Health Services	10,598,767	-	-	-	-	-
Law, Justice and Safety	3,851,209	-	30,841	-	-	-
Employment	5,606,458	-	-	544,199	-	-
Recreation and Resource Development	6,659,215	-	41,682,875	-	-	13,597,679
Social Services	1,810,934	-	-	-	-	-
Transportation	-	-	-	-	-	1,373,046
Total Expenditures	28,625,637	-	41,713,716	544,199	127,083,352	14,970,725
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	4,508,819	74,780	563,884	1,116,905	(73,095,874)	(3,248,652)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,300,000	-	-	-	111,669,804	-
Transfers Out	(2,398,072)	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,098,072)	-	-	-	111,669,804	-
Net Change in Fund Balances	3,410,747	74,780	563,884	1,116,905	38,573,930	(3,248,652)
Fund Balances-Beginning	79,035,412	-	405,402,434	7,532,320	164,620,864	31,908,485
Fund Balances-Ending	\$ 82,446,159	\$ 74,780	\$ 405,966,318	\$ 8,649,225	\$ 203,194,794	\$ 28,659,833

(Continued)



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds
For the Year Ended June 30, 2019

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners' Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
REVENUES						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mineral Severance and Royalties Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	-	-
Coal Bonus Lease Payments	-	-	-	-	-	-
Use of Property	2,888,872	-	1,417,948	1,134,486	346,754	-
License & Permits	-	-	-	-	10,380	-
Fines and Forfeitures	-	-	-	-	12,396	-
Federal	-	9,925,407	-	-	35,469	-
Charges for Sales and Services	213,614	612,694	-	-	682,799	-
Interest Income	40,179	13,810,272	5,269,926	2,441,524	449,785	829,181
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	-	25,645,033	-	-	324,396	-
Sale of Assets	31,002	-	-	-	(2,184)	-
Total Revenues	3,173,667	49,993,406	6,687,874	3,576,010	1,859,795	829,181
EXPENDITURES						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	2,966,099	30,160	18,501	-
Education	-	-	-	-	45,077	-
Health Services	-	-	-	-	151,983	-
Law, Justice and Safety	-	-	-	-	759,649	-
Employment	-	-	-	-	-	-
Recreation and Resource Development	184	39,890,301	-	-	-	813,042
Social Services	-	-	-	-	1,826	-
Transportation	-	-	-	-	-	-
Total Expenditures	184	39,890,301	2,966,099	30,160	977,036	813,042
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,173,483	10,103,105	3,721,775	3,545,850	882,759	16,139
OTHER FINANCING SOURCES (USES)						
Transfers In	-	1,571,800	-	-	53,346	-
Transfers Out	(2,341,425)	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,341,425)	1,571,800	-	-	53,346	-
Net Change in Fund Balances	832,058	11,674,905	3,721,775	3,545,850	936,105	16,139
Fund Balances-Beginning	1,194,439	555,670,296	107,368,481	66,524,583	7,645,734	3,126,616
Fund Balances-Ending	\$ 2,026,497	\$ 567,345,201	\$ 111,090,256	\$ 70,070,433	\$ 8,581,839	\$ 3,142,755



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended June 30, 2019

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
REVENUES					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ 7,248,345
Mineral Severance and Royalties Taxes	-	-	-	-	41,333,185
Other Taxes	-	-	-	-	6,755,840
Federal Mineral Royalties	-	-	-	-	12,771,000
Coal Bonus Lease Payments	-	-	-	-	654,325
Use of Property	-	-	-	2,520,905	58,175,737
License & Permits	-	-	-	-	80,061,535
Fines and Forfeitures	-	-	-	-	14,418,527
Federal	-	-	-	-	87,652,597
Charges for Sales and Services	-	-	-	-	52,531,912
Interest Income	23,793,961	851,262	157,554	1,018,647	90,446,750
Miscellaneous Receipts	-	-	-	-	18,990
Revenue from Others	-	-	-	-	53,765,649
Sale of Assets	-	-	-	(15,965)	(233,614)
Total Revenues	23,793,961	851,262	157,554	3,523,587	505,600,778
EXPENDITURES					
Current					
General Government	-	7,156,119	88,732	-	11,450,792
Business Regulation	-	-	-	-	42,730,181
Education	23,737,986	-	-	-	151,200,330
Health Services	-	-	-	200,393	20,729,336
Law, Justice and Safety	-	-	-	-	13,418,542
Employment	-	-	-	-	6,150,657
Recreation and Resource Development	-	-	-	-	276,999,697
Social Services	-	-	-	-	1,853,195
Transportation	-	-	-	-	1,412,952
Total Expenditures	23,737,986	7,156,119	88,732	200,393	525,945,682
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,975	(6,304,857)	68,822	3,323,194	(20,344,904)
OTHER FINANCING SOURCES (USES)					
Transfers In	12,023,182	-	-	-	154,735,466
Transfers Out	(19,164,272)	-	-	(8,184,125)	(37,123,843)
Total Other Financing Sources (Uses)	(7,141,090)	-	-	(8,184,125)	117,611,623
Net Change in Fund Balances	(7,085,115)	(6,304,857)	68,822	(4,860,931)	97,266,719
Fund Balances-Beginning	3,419,190	25,910,836	4,224,999	53,556,876	1,856,705,553
Fund Balances-Ending	\$ (3,665,925)	\$ 19,605,979	\$ 4,293,821	\$ 48,695,945	\$ 1,953,972,272



Combining Balance Sheet

Nonmajor Permanent Trust Funds

June 30, 2019

	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	Total
ASSETS								
Cash and Pooled Investments	\$ 32,721,521	\$ 7,469,141	\$ 89,744,897	\$ 4,990,241	\$ 16,224,203	\$ 118,014,653	\$ 730,325,739	\$ 999,490,395
Cash and Investments with Trustee	2,678,063	646,231	7,376,788	432,143	1,335,314	9,718,069	45,618,932	67,805,540
Accounts Receivable (net)	1,949,560	20,603	5,086,678	6,332	920,768	6,679,672	40,633,704	55,297,317
Interest Receivable	-	-	-	-	-	8,907	1,799,371	1,808,278
Due from Other Funds	-	-	-	-	-	-	7,753,813	7,753,813
Total Assets	\$ 37,349,144	\$ 8,135,975	\$ 102,208,363	\$ 5,428,716	\$ 18,480,285	\$ 134,421,301	\$ 826,131,559	\$ 1,132,155,343
LIABILITIES								
Liabilities								
Accounts Payable	\$ 2,606,786	\$ 12,440	\$ 7,180,455	\$ 8,319	\$ 1,299,775	\$ 9,418,191	\$ 55,539,156	\$ 76,065,122
Liability Under Securities Lending	2,677,656	646,133	7,375,667	432,077	1,335,111	9,716,593	45,612,001	67,795,238
Total Liabilities	5,284,442	658,573	14,556,122	440,396	2,634,886	19,134,784	101,151,157	143,860,360
FUND BALANCES								
Nonspendable								
Corpus Education	-	-	-	-	-	-	724,980,402	724,980,402
Restricted	32,064,702	7,477,402	87,652,241	4,988,320	15,845,399	115,286,517	-	263,314,581
Total Fund Balances	32,064,702	7,477,402	87,652,241	4,988,320	15,845,399	115,286,517	724,980,402	988,294,983
Total Liabilities and Fund Balances	\$ 37,349,144	\$ 8,135,975	\$ 102,208,363	\$ 5,428,716	\$ 18,480,285	\$ 134,421,301	\$ 826,131,559	\$ 1,132,155,343



Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Permanent Trust Funds

For the Year Ended June 30, 2019

	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	Total
REVENUES								
Use of Property	\$ -	\$ 106,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,117
License & Permits	936,692	-	-	-	-	-	-	936,692
Interest Income	1,587,655	72,758	4,442,815	49,589	797,878	5,796,789	12,848,274	25,595,758
Revenue from Others	318,108	2,336	-	-	1,684	-	-	322,128
Total Revenues	2,842,455	181,211	4,442,815	49,589	799,562	5,796,789	12,848,274	26,960,695
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,842,455	181,211	4,442,815	49,589	799,562	5,796,789	12,848,274	26,960,695
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	400,000	5,000,000	7,753,813	13,153,813
Transfers Out	-	-	-	-	-	(65,454)	-	(65,454)
Total Other Financing Sources (Uses)	-	-	-	-	400,000	4,934,546	7,753,813	13,088,359
Net Change in Fund Balances	2,842,455	181,211	4,442,815	49,589	1,199,562	10,731,335	20,602,087	40,049,054
Fund Balances-Beginning	29,222,247	7,296,191	83,209,426	4,938,731	14,645,837	104,555,182	704,378,315	948,245,929
Fund Balances-Ending	\$ 32,064,702	\$ 7,477,402	\$ 87,652,241	\$ 4,988,320	\$ 15,845,399	\$ 115,286,517	\$ 724,980,402	\$ 988,294,983



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Environmental Quality Fund-Restricted
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ -	\$ 496,748	\$ 496,748	\$ -	\$ -	\$ -	(496,748)
Revenue from Others	-	405,747	405,747	999	-	999	(404,748)
TOTAL REVENUES	-	902,495	902,495	999	-	999	(901,496)
EXPENDITURES							
2019-2020 Appropriations							
Air Quality	-	8,125,000	8,125,000	373,508	1,681,102	2,054,610	6,070,390
Solid Waste Management	-	1,184	1,184	1,014	-	1,014	170
AQD Supp Env Projects	-	114,843	114,843	-	-	-	114,843
WQD Supp Env Projects	-	289,720	289,720	-	25,000	25,000	264,720
TOTAL EXPENDITURES	-	8,530,747	8,530,747	374,522	1,706,102	2,080,624	6,450,123
NET INCOME (LOSS)	\$ -	\$ (7,628,252)	\$ (7,628,252)	\$ (373,523)	\$ (1,706,102)	\$ (2,079,625)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Environmental Quality Fund-Committed
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	\$ -	\$ 30,000,000	\$ 30,000,000	\$ 10,480,110	\$ -	\$ 10,480,110	\$ (19,519,890)
Licenses & Permits	11,458,585	-	11,458,585	4,524,842	-	4,524,842	(6,933,743)
Interest Income	-	-	-	1,982,227	-	1,982,227	1,982,227
Charges for Sales and Services	797,805	344,976	1,142,781	402,600	-	402,600	(740,181)
Revenue from Others	-	848,823	848,823	128,908	-	128,908	(719,915)
Federal	103,520,574	176,931,221	280,451,795	14,667,077	-	14,667,077	(265,784,718)
Non-Revenue Receipts	-	-	-	1,000	-	1,000	1,000
TOTAL REVENUES	115,776,964	208,125,020	323,901,984	32,186,764	-	32,186,764	(291,715,220)
EXPENDITURES							
2019-2020 Appropriations							
Air Quality	9,322,948	-	9,322,948	3,529,143	510,200	4,039,343	5,283,605
Water Quality	1,196,775	-	1,196,775	144,012	319,303	463,315	733,460
Industrial Siting	-	842,955	842,955	180,652	-	180,652	662,303
Solid Waste Management	2,336,667	1,018,381	3,355,048	1,185,441	438,590	1,624,031	1,731,017
Corrective Action Account	-	30,000,000	30,000,000	5,604,016	-	5,604,016	24,395,984
Abandoned Mine Recl	102,920,574	167,754,456	270,675,030	14,377,068	51,128,650	65,505,718	205,169,312
Aml Symposium	-	10,982,549	10,982,549	1,433,299	9,370,104	10,803,403	179,146
Mine Reclamation	-	1,000,000	1,000,000	184,135	208,050	392,185	607,815
TOTAL EXPENDITURES	115,776,964	211,598,341	327,375,305	26,637,766	61,974,897	88,612,663	238,762,642
NET INCOME (LOSS)	\$ -	\$ (3,473,321)	\$ (3,473,321)	\$ 5,548,998	\$ (61,974,897)	\$ (56,425,899)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Board and Regulatory Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 11,954,016	\$ -	\$ 11,954,016	\$ 5,184,442	\$ -	\$ 5,184,442	\$ (6,769,574)
Mineral Severance	12,335,575	195,063	12,530,638	4,160,457	-	4,160,457	(8,370,181)
Other Taxes	-	117,925	117,925	6,038,906	-	6,038,906	5,920,981
Licenses & Permits	8,393,314	1,362,847	9,756,161	22,895,842	-	22,895,842	13,139,681
Fines & Forfeitures	3,569,810	32,500	3,602,310	10,106,989	-	10,106,989	6,504,679
Interest Income	103,959	2,000	105,959	977,860	-	977,860	871,901
Charges for Sales and Services	12,666,964	380,981	13,047,945	13,374,402	-	13,374,402	326,457
Revenue from Others	10,892,061	11,266	10,903,327	70,146	-	70,146	(10,833,181)
Transfers	20,725,505	(4,333,506)	16,391,999	-	-	-	(16,391,999)
Federal	-	-	-	195,766	-	195,766	195,766
Non-Revenue Receipts	-	4,000	4,000	17,990	-	17,990	13,990
TOTAL REVENUES	80,641,204	(2,226,924)	78,414,280	63,022,800	-	63,022,800	(15,391,480)
EXPENDITURES							
2019-2020 Appropriations							
Governor's Office							
Emer Mng/Homeland Secur	241,683	-	241,683	50,990	3,550	54,540	187,143
Administration & Information							
Licensing Boards Admin	1,055,194	121,437	1,176,631	506,524	3,523	510,047	666,584
Agriculture							
Consumer Protection Division	-	9,600	9,600	-	-	-	9,600
Wyoming Beef Council	2,245,263	-	2,245,263	1,095,891	8,014	1,103,905	1,141,358
Wyo Wheat Mktg Comm	178,700	-	178,700	41,681	37,491	79,172	99,528
Leaf Cutter Bee	11,195	-	11,195	7,424	-	7,424	3,771
Board of Architects							
Administration-Architects	222,522	-	222,522	110,805	-	110,805	111,717
Barber Examiner's Board							
Admin-Barber Examiner	43,157	-	43,157	18,019	-	18,019	25,138
Radiological Technologist Board							
Admin-Radiological	95,904	-	95,904	30,320	-	30,320	65,584
Real Estate Commission							
Administration-Real Estate	1,150,031	-	1,150,031	518,532	11,001	529,533	620,498
Real Estate Recovery	10,000	-	10,000	-	-	-	10,000
Real Estate Education	53,400	-	53,400	44,851	-	44,851	8,549
Real Estate Appraiser	289,212	-	289,212	111,483	5,500	116,983	172,229
Appraiser Education	29,000	-	29,000	-	-	-	29,000
Appraisal Management	319,685	-	319,685	123,796	5,500	129,296	190,389
Professional Teaching Board							
Admin-Teaching Board	1,710,073	96,500	1,806,573	880,123	55,872	935,995	870,578
Respiratory Therapy Board							
Respiratory Care	56,578	-	56,578	23,487	-	23,487	33,091
Public Service Commission							
Admin-PSC	7,532,984	-	7,532,984	3,362,936	67,454	3,430,390	4,102,594
Consumer Advocate Division	2,004,246	-	2,004,246	834,743	-	834,743	1,169,503
Board of Podiatry							
Admin-Podiatry	33,268	-	33,268	11,167	-	11,167	22,101
Board of Chiropractic							
Admin-Chiropractic	101,067	-	101,067	44,820	-	44,820	56,247
Collection Agency Board							
Admin-Collection	210,153	-	210,153	106,442	917	107,359	102,794
Board of Cosmetology							
Admin-Cosmetology	997,463	-	997,463	494,667	-	494,667	502,796
Dental Examiners Board							
Admin-Dental	371,260	-	371,260	101,320	-	101,320	269,940
Board of Embalmers							
Admin-Embalmers	54,361	-	54,361	11,137	-	11,137	43,224
Midwifery Board							
Admin-Midwife	-	27,089	27,089	10,049	-	10,049	17,040
State Engineer							
Bd of Registration	947,809	-	947,809	399,463	5,186	404,649	543,160
Well Drillers	231,516	-	231,516	102,831	-	102,831	128,685
Pari-Mutual Board							
Admin-Pari-Mutual	2,100,712	135,125	2,235,837	876,474	219,234	1,095,708	1,140,129
Wyoming Breeders Award	10,953,150	-	10,953,150	8,090,664	-	8,090,664	2,862,486
Fire Prevention							
Electrical Safety Admin	846,568	-	846,568	412,481	-	412,481	434,087
Board of Dietetics							
Admin-Dietetics	26,678	-	26,678	19,024	-	19,024	7,654
Insurance Department							
Admin-Insurance	6,227,921	-	6,227,921	2,839,962	1,965	2,841,927	3,385,994
Board of Martial Arts							
Administration	18,200	19,500	37,700	13,487	850	14,337	23,363
Livestock Board							
Administration	-	469,662	469,662	58,328	34,339	92,667	376,995
Brand Inspection	9,458,828	-	9,458,828	4,057,486	853	4,058,339	5,400,489
Board of Medicine							
Admin-Medicine	2,113,757	128,899	2,242,656	885,058	151,679	1,036,737	1,205,919
Board of Nursing							
Admin & School Accred	2,838,093	-	2,838,093	1,300,370	196,501	1,496,871	1,341,222

(Continued)



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Board and Regulatory Fund

For the Year Ended June 30, 2019

(Concluded)

	BUDGET AS OF JULY 1, 2018	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	\$ 9,497,565	\$ 247,644	\$ 9,745,209	\$ 4,507,423	\$ 163,722	\$ 4,671,145	\$ 5,074,064
Orphan Wells	7,500,000	-	7,500,000	818,647	1,969,995	2,788,642	4,711,358
Board of Optometry							
Admin-Optometry	77,156	-	77,156	42,314	-	42,314	34,842
Board of Speech Pathology							
Admin-Speech Pathology	93,484	-	93,484	33,562	-	33,562	59,922
Board of Pharmacy							
Licensing Board	1,691,831	-	1,691,831	973,387	-	973,387	718,444
Board of CPA							
Admin-CPA	696,294	-	696,294	254,941	2,538	257,479	438,815
Board of Physical Therapy							
Admin-Physical Therapy	162,562	-	162,562	56,605	-	56,605	105,957
Hearing Aid Specialist Board							
Admin-Hearing Aid	28,324	-	28,324	7,848	-	7,848	20,476
Board of Athletic Trainers							
Admin-Athletic Trainers	25,662	-	25,662	10,571	-	10,571	15,091
Board of Psychologist							
Admin-Psychologist	135,054	-	135,054	51,474	-	51,474	83,580
Board of Outfitters							
Admin-Outfitters	787,619	-	787,619	369,409	-	369,409	418,210
Mental Health Professionals							
Admin-Mental Health	266,795	-	266,795	127,191	-	127,191	139,604
Nursing Home Administration							
Admin-Nursing Home	86,107	-	86,107	25,643	425	26,068	60,039
Occupation Therapy Board							
Admin-Occupation Therapy	140,993	-	140,993	45,608	425	46,033	94,960
Board of Geology							
Admin-Geology	554,533	-	554,533	224,757	2,974	227,731	326,802
Board of Law Examiners							
Admin-Law Examiners	240,000	-	240,000	91,636	-	91,636	148,364
Veterinarian Board							
Admin-Veterinarian	133,129	-	133,129	53,908	-	53,908	79,221
Acupuncture Board							
Admin-Acupuncture	41,398	-	41,398	11,126	-	11,126	30,272
TOTAL EXPENDITURES	76,938,137	1,255,456	78,193,593	35,302,885	2,949,508	38,252,393	39,941,200
NET INCOME (LOSS)	\$ 3,703,067	\$ (3,482,380)	\$ 220,687	\$ 27,719,915	\$ (2,949,508)	\$ 24,770,407	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Game and Fish Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ 35,137,971	\$ -	\$ 35,137,971	\$ 42,299,825	\$ -	\$ 42,299,825	\$ 7,161,854
Fines & Forfeitures	100,000	-	100,000	85,079	-	85,079	(14,921)
Use of Property	-	-	-	2,086,672	-	2,086,672	2,086,672
Interest Income	1,845,500	-	1,845,500	2,223,617	-	2,223,617	378,117
Charges for Sales and Services	9,149,500	-	9,149,500	16,964,005	-	16,964,005	7,814,505
Revenue from Others	130,000	-	130,000	361,336	-	361,336	231,336
Transfers	825,000	-	825,000	880,284	-	880,284	55,284
Federal	15,110,000	-	15,110,000	23,299,828	-	23,299,828	8,189,828
Non-Revenue Receipts	140,000	-	140,000	400,194	-	400,194	260,194
TOTAL REVENUES	62,437,971	-	62,437,971	88,600,840	-	88,600,840	26,162,869
EXPENDITURES							
2019-2020 Appropriations							
Office of Director	7,809,195	14,000	7,823,195	5,267,095	1,895,768	7,162,863	660,332
Operating Revenue	1,500,000	-	1,500,000	5,627	-	5,627	1,494,373
Fiscal Division	7,591,220	26,000	7,617,220	6,849,733	160,514	7,010,247	606,973
Alternative Enterprises	150,000	-	150,000	86,689	4,000	90,689	59,311
Non-Recurring Projects	500,000	2,572,159	3,072,159	413,145	1,733,476	2,146,621	925,538
Services Division	13,751,951	75,000	13,826,951	11,700,239	1,157,030	12,857,269	969,682
Fish Division	15,669,176	-	15,669,176	13,534,366	1,440,244	14,974,610	694,566
Wildlife Division	28,883,254	75,000	28,958,254	25,549,373	1,253,097	26,802,470	2,155,784
Reimbursables Grants	17,000,000	-	17,000,000	3,963,280	3,295,704	7,258,984	9,741,016
Mitigation Funds	890,061	-	890,061	493,394	330,110	823,504	66,557
TOTAL EXPENDITURES	93,744,857	2,762,159	96,507,016	67,862,941	11,269,943	79,132,884	17,374,132
NET INCOME (LOSS)	\$ (31,306,886)	\$ (2,762,159)	\$ (34,069,045)	\$ 20,737,899	\$ (11,269,943)	\$ 9,467,956	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Special Projects Fund-Committed
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	\$ 6,005,999	\$ 1,234,599	\$ 7,240,598	\$ 2,063,922	\$ -	\$ 2,063,922	\$ (5,176,676)
Licenses & Permits	9,492,613	1,938,366	11,430,979	9,694,023	-	9,694,023	(1,736,956)
Fines & Forfeitures	3,525,057	120,501	3,645,558	3,906,954	-	3,906,954	261,396
Use of Property	972,661	929,314	1,901,975	657,941	-	657,941	(1,244,034)
Interest Income	403,361	452,148	855,509	3,770,150	-	3,770,150	2,914,641
Charges for Sales and Services	39,551,955	1,491,220	41,043,175	14,818,649	-	14,818,649	(26,224,526)
Revenue from Others	10,065,916	17,266,241	27,332,157	6,968,970	-	6,968,970	(20,363,187)
Transfers	17,244,112	14,404,509	31,648,621	27,058,726	-	27,058,726	(4,589,895)
Federal	599,133	11,417,560	12,016,693	6,235,102	-	6,235,102	(5,781,591)
TOTAL REVENUES	87,860,807	49,254,458	137,115,265	75,174,437	-	75,174,437	(61,940,828)
EXPENDITURES							
2019-2020 Appropriations							
Governor							
Administration	-	20,000	20,000	9,140	-	9,140	10,860
Homeland Security	619,310	-	619,310	253,398	-	253,398	365,912
Secretary of State							
Securities Enforcement	628,326	-	628,326	291,342	-	291,342	336,984
Revert to General Fund	-	2,222,726	2,222,726	2,222,726	-	2,222,726	-
Bucking Horse & Rider	20,000	-	20,000	6,006	-	6,006	13,994
Hava Title I - Interest to GF	-	171,901	171,901	78,052	-	78,052	93,849
Hava - Security	-	10,500,000	10,500,000	-	250,000	250,000	10,250,000
Hava Title II - Interest Remains With	-	82,071	82,071	51,509	-	51,509	30,562
Administration & Information							
General Services	4,468,929	-	4,468,929	1,331,349	104,206	1,435,555	3,033,374
State Library	4,067,901	-	4,067,901	1,885,106	-	1,885,106	2,182,795
Adjutant General							
Camp Guernsey	912,661	-	912,661	380,788	-	380,788	531,873
Agriculture							
Consumer Protection Division	1,142,605	244,301	1,386,906	401,674	125,527	527,201	859,705
Pesticide Registration	-	400,000	400,000	100,000	270,000	370,000	30,000
State Fair	179,445	493,831	673,276	50,105	40,540	90,645	582,631
Weed & Pest Control	856,913	-	856,913	428,888	395,520	824,408	32,505
Predator Management	-	200,000	200,000	-	-	-	200,000
Dry Bean Commission	300,000	-	300,000	8,403	56,984	65,387	234,613
Attorney General							
Law Office	383,048	35,954	419,002	165,840	-	165,840	253,162
Criminal Investigations	870,313	348,464	1,218,777	470,747	10,115	480,862	737,915
Law Enforcement Academy	1,157,864	-	1,157,864	313,672	146,639	460,311	697,553
Victim Services Division	4,240,320	70,000	4,310,320	2,275,861	302,937	2,578,798	1,731,522
Department of Environmental Quality							
Air Quality	3,113,794	-	3,113,794	1,100,055	100	1,100,155	2,013,639
Uranium NRC Agreement	-	1,674,899	1,674,899	764,850	5,202	770,052	904,847
Department of Audit							
Administration	271,452	-	271,452	136,829	436	137,265	134,187
Audit-Banking	5,202,202	2,175,604	7,377,806	3,450,177	11,063	3,461,240	3,916,566
Public Service Commission							
Universal Service Fund	6,672,385	-	6,672,385	2,383,905	-	2,383,905	4,288,480
Parks & Cultural Resources							
Cultural Resources	359,384	1,703,500	2,062,884	730,901	503,061	1,233,962	828,922
State Parks & Hist. Sites	11,315,008	5,580,000	16,895,008	3,824,896	1,090,441	4,915,337	11,979,671
Trust and Agency Funds	-	1,000,000	1,000,000	211,449	21,527	232,976	767,024
State Engineer							
Special Proj/Stream Gages	17,820	-	17,820	13,522	-	13,522	4,298
Fire Prevention							
Electrical Safety Admin	-	14,599	14,599	495	-	495	14,104
Fire Academy	-	68,353	68,353	31,542	-	31,542	36,811
Department of Health							
Public Health	3,863,165	3,855,381	7,718,546	2,540,562	1,737,673	4,278,235	3,440,311
Behavioral Health	3,981,242	-	3,981,242	806,681	130,096	936,777	3,044,465
Division on Aging	11,805,900	(17,074)	11,788,826	6,043,796	130,990	6,174,786	5,614,040
Department of Family Services							
Assistance & Services	377,400	284,748	662,148	54,892	160,923	215,815	446,333
Department of Workforce Services							
Administration & Support	50,000	-	50,000	(79)	-	(79)	50,079
State Lands and Investments							
Administration	-	25,203	25,203	3,267,773	-	3,267,773	(3,242,570)
Forestry	2,000,000	(1,000,000)	1,000,000	-	-	-	1,000,000
Emergency Fire Suppression	2,580,000	15,000,000	17,580,000	-	-	-	17,580,000
Federal Excess Property Program	-	8,000,000	8,000,000	4,118,322	-	4,118,322	3,881,678
Transportation	2,000,000	-	2,000,000	249,529	482,721	732,250	1,267,750
Department of Corrections							
Corrections Operations	154,709	-	154,709	83,461	-	83,461	71,248
Supreme Court							
Administration	3,563,877	516,297	4,080,174	1,834,431	-	1,834,431	2,245,743
Judicial Systems Automation	10,117,439	-	10,117,439	2,125,786	-	2,125,786	7,991,653
Department of Education-New							
Finance & Data	200,000	-	200,000	99,119	10,271	109,390	90,610
School Support & Individual Learning	600,000	-	600,000	196,820	98,944	295,764	304,236
TOTAL EXPENDITURES	88,093,412	53,670,758	141,764,170	44,794,320	6,085,916	50,880,236	90,883,934
NET INCOME (LOSS)	\$ (232,605)	\$ (4,416,300)	\$ (4,648,905)	\$ 30,380,117	\$ (6,085,916)	\$ 24,294,201	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds

Special Projects Fund-Restricted

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	\$ 1,775,309	\$ -	\$ 1,775,309	\$ 671,322	\$ -	\$ 671,322	\$ (1,103,987)
Fines & Forfeitures	400,760	-	400,760	265,791	-	265,791	(134,969)
Use of Property	20,000	-	20,000	-	-	-	(20,000)
Interest Income	-	-	-	6,270,925	-	6,270,925	6,270,925
Charges for Sales and Services	45,891,804	3,154,942	49,046,746	5,051,065	-	5,051,065	(43,995,681)
Revenue from Others	519,324	34,421	553,745	19,314,483	-	19,314,483	18,760,738
Transfers	11,134,511	(1,644,942)	9,489,569	1,300,000	-	1,300,000	(8,189,569)
Federal	-	432,232	432,232	130,379	-	130,379	(301,853)
TOTAL REVENUES	59,741,708	1,976,653	61,718,361	33,003,965	-	33,003,965	(28,714,396)
EXPENDITURES							
2019-2020 Appropriations							
Secretary of State							
State Funds - Hava	-	99,054	99,054	99,054	-	99,054	-
Adjutant General							
Military Operations	-	100,000	100,000	83,984	-	83,984	16,016
Attorney General							
Tobacco Funds	1,245,345	1,463,235	2,708,580	744,837	44,065	788,902	1,919,678
Wildlife/Natural Resource Trust							
Wildlife Trust Income Acct	7,995,281	3,846,000	11,841,281	781,494	5,779,728	6,561,222	5,280,059
Department of Health							
Tobacco Funds	27,530,774	748,191	28,278,965	11,167,831	4,297,708	15,465,539	12,813,426
Department of Family Services							
Tobacco Funds	4,777,618	-	4,777,618	1,765,313	-	1,765,313	3,012,305
Department of Workforce Services							
Administration & Support	2,344,942	-	2,344,942	1,979,366	57,468	2,036,834	308,108
Vocational Rehabilitation	2,275,309	-	2,275,309	718,389	310,831	1,029,220	1,246,089
Unemp. Ins. Revenue	8,582,588	956,040	9,538,628	2,808,400	112,986	2,921,386	6,617,242
Office of State Lands & Investments							
Operations	-	120,000	120,000	61,947	-	61,947	58,053
Department of Corrections							
Tobacco Funds	7,869,851	200,000	8,069,851	2,702,621	2,619,040	5,321,661	2,748,190
TOTAL EXPENDITURES	62,621,708	7,532,520	70,154,228	22,913,236	13,221,826	36,135,062	34,019,166
NET INCOME (LOSS)	\$ (2,880,000)	\$ (5,555,867)	\$ (8,435,867)	\$ 10,090,729	\$ (13,221,826)	\$ (3,131,097)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Community College Grants Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Coal Lease Bonus	\$ 3,200,000	\$ -	\$ 3,200,000	\$ -	\$ -	\$ -	(3,200,000)
TOTAL REVENUES	3,200,000	-	3,200,000	-	-	-	(3,200,000)
2019-2020 Appropriations							
Community College Contingency Res	3,200,000	-	3,200,000	-	-	-	3,200,000
TOTAL EXPENDITURES	3,200,000	-	3,200,000	-	-	-	3,200,000
NET INCOME (LOSS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Water Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	\$ -	\$ -	\$ -	23,327,500	\$ -	23,327,500	\$ 23,327,500
Use of Property	-	-	-	566,668	-	566,668	566,668
Interest Income	-	4,993,848	4,993,848	12,900,265	-	12,900,265	7,906,417
Charges for Sales and Services	656,008	-	656,008	989,816	-	989,816	333,808
Revenue from Others	-	74,764	74,764	237,634	-	237,634	162,870
Transfers	21,514,504	6,075,000	27,589,504	6,075,000	-	6,075,000	(21,514,504)
TOTAL REVENUES	22,170,512	11,143,612	33,314,124	44,096,883	-	44,096,883	10,782,759
EXPENDITURES							
2019-2020 Appropriations							
Agriculture							
Natural Resources Div	656,008	-	656,008	174,302	300,160	474,462	181,546
Attorney General							
Law Office	35,002	500,000	535,002	17,828	-	17,828	517,174
Big Horn Adjudication	-	98,605	98,605	-	-	-	98,605
Water Development							
Administration	7,966,528	-	7,966,528	3,391,857	522,569	3,914,426	4,052,102
Project Appropriations	-	1,062,315	1,062,315	-	1,062,315	1,062,315	-
1000	-	75,000	75,000	10,702	-	10,702	64,298
Weather Modification Big Horn, Laramie,							
Medicine Bow & Sierr	-	74,764	74,764	74,603	161	74,764	-
Level I	-	1,934,511	1,934,511	391,969	910,158	1,302,127	632,384
Level II	-	2,229,000	2,229,000	17,838	2,211,162	2,229,000	-
Level III	-	21,699,440	21,699,440	-	10,848,540	10,848,540	10,850,900
Water Investment Accounts	-	500,000	500,000	-	-	-	500,000
Buffalo Bill Dam	-	5,575,000	5,575,000	5,575,000	-	5,575,000	-
Pathfinder	-	1,000,000	1,000,000	19,481	-	19,481	980,519
Operations & Maintenance of Fontenelle Dam	-	2,000,000	2,000,000	-	-	-	2,000,000
Palisades	-	-	-	199,346	-	199,346	(199,346)
Groundwater Grants	-	2,000,000	2,000,000	-	-	-	2,000,000
State Engineer							
Board Of Control Division	13,410,021	-	13,410,021	5,971,700	5,860	5,977,560	7,432,461
Interstate Streams Division	102,953	-	102,953	16,254	14,439	30,693	72,260
TOTAL EXPENDITURES	22,170,512	38,748,635	60,919,147	15,860,880	15,875,364	31,736,244	29,182,903
NET INCOME (LOSS)	\$ -	(27,605,023)	(27,605,023)	28,236,003	(15,875,364)	12,360,639	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Workforce Development Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	1,515,590	\$ -	1,515,590	1,515,590
Transfers	2,303,989	-	2,303,989	-	-	-	(2,303,989)
TOTAL REVENUES	2,303,989	-	2,303,989	1,515,590	-	1,515,590	(788,399)
EXPENDITURES							
2019-2020 Appropriations							
DWS-Administration	2,303,989	-	2,303,989	405,617	-	405,617	1,898,372
TOTAL EXPENDITURES	2,303,989	-	2,303,989	405,617	-	405,617	1,898,372
NET INCOME (LOSS)	\$ -	\$ -	\$ -	1,109,973	\$ -	1,109,973	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Mineral Royalties Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	46,558,054	\$ -	46,558,054	46,558,054
Federal Mineral Royalties	-	-	-	5,346,000	-	5,346,000	5,346,000
Transfers	153,075,936	40,833,074	193,909,010	40,833,074	-	40,833,074	(153,075,936)
TOTAL REVENUES	153,075,936	40,833,074	193,909,010	92,737,128	-	92,737,128	(101,171,882)
EXPENDITURES							
2019-2020 Appropriations							
Infrastructure	4,035,223	(14,308)	4,020,915	1,671,399	142,825	1,814,224	2,206,691
School Facilities	149,040,713	46,764,369	195,805,082	128,417,416	82,018	128,499,434	67,305,648
TOTAL EXPENDITURES	153,075,936	46,750,061	199,825,997	130,088,815	224,843	130,313,658	69,512,339
NET INCOME (LOSS)	\$ -	(5,916,987)	(5,916,987)	(37,351,687)	(224,843)	(37,576,530)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Government Royalty Distributions Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	\$ -	\$ -	\$ -	3,611,500	\$ -	3,611,500	3,611,500
Federal Mineral Royalties	33,400,000	-	33,400,000	7,425,000	-	7,425,000	(25,975,000)
Revenue from Others	-	-	-	38,256	-	38,256	38,256
TOTAL REVENUES	33,400,000	-	33,400,000	11,074,756	-	11,074,756	(22,325,244)
2019-2020 Appropriations							
Wyolink	-	2,746,091	2,746,091	1,373,046	-	1,373,046	1,373,045
Local Gov Mineral Royalty	33,400,000	-	33,400,000	1,508,901	5,285,860	6,794,761	26,605,239
TOTAL EXPENDITURES	33,400,000	2,746,091	36,146,091	2,881,947	5,285,860	8,167,807	27,978,284
NET INCOME (LOSS)	\$ -	\$ (2,746,091)	\$ (2,746,091)	\$ 8,192,809	\$ (5,285,860)	\$ 2,906,949	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Farm Loan Loss Reserve Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	2,624,620	\$ -	2,624,620	2,624,620
Interest Income	-	-	-	14,852	-	14,852	14,852
Charges for Sales and Services	-	-	-	213,614	-	213,614	213,614
Non-Revenue Receipts	-	-	-	31,003	-	31,003	31,003
TOTAL REVENUES	-	-	-	2,884,089	-	2,884,089	2,884,089
EXPENDITURES							
2019-2020 Appropriations							
Farm Loan Program	-	3,000,000	3,000,000	2,341,425	-	2,341,425	658,575
Farm Loan Loss Reserve	-	700,000	700,000	173	-	173	699,827
TOTAL EXPENDITURES	-	3,700,000	3,700,000	2,341,598	-	2,341,598	1,358,402
NET INCOME (LOSS)	\$ -	\$ (3,700,000)	\$ (3,700,000)	\$ 542,491	\$ -	\$ 542,491	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
State Revolving Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	11,453,585	\$ -	11,453,585	\$ 11,453,585
Charges for Sales and Services	4,452,894	(4,452,894)	-	109,600	-	109,600	109,600
Revenue from Others	-	-	-	18,635,848	-	18,635,848	18,635,848
Transfers	1,029,003	(1,029,003)	-	1,571,800	-	1,571,800	1,571,800
Federal	22,911,367	(21,229,089)	1,682,278	717,223	-	717,223	(965,055)
TOTAL REVENUES	28,393,264	(26,710,986)	1,682,278	32,488,056	-	32,488,056	30,805,778
EXPENDITURES							
2019-2020 Appropriations							
Department of Environmental Quality							
Water Quality	245,660	-	245,660	77,618	-	77,618	168,042
Cash Bond	-	31,824,309	31,824,309	1,801,581	9,256,454	11,058,035	20,766,274
Wyo Water Development Office							
Safe Drinking Water	-	200,000	200,000	41,579	-	41,579	158,421
Office of State Lands & Investments							
Administration	27,118,601	202,242,655	229,361,256	18,189,581	123,500	18,313,081	211,048,175
TOTAL EXPENDITURES	27,364,261	234,266,964	261,631,225	20,110,359	9,379,954	29,490,313	232,140,912
NET INCOME (LOSS)	\$ 1,029,003	\$ (260,977,950)	\$ (259,948,947)	\$ 12,377,697	\$ (9,379,954)	\$ 2,997,743	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Miners' Hospital Land Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	1,452,842	\$ -	1,452,842	\$ 1,452,842
Interest Income	-	-	-	4,298,462	-	4,298,462	4,298,462
Transfers	7,804,058	-	7,804,058	-	-	-	(7,804,058)
TOTAL REVENUES	7,804,058	-	7,804,058	5,751,304	-	5,751,304	(2,052,754)
EXPENDITURES							
2019-2020 Appropriations							
Miners Hospital Bd Admin	9,631,702	-	9,631,702	2,787,634	1,699,284	4,486,918	5,144,784
TOTAL EXPENDITURES	9,631,702	-	9,631,702	2,787,634	1,699,284	4,486,918	5,144,784
NET INCOME (LOSS)	\$ (1,827,644)	\$ -	\$ (1,827,644)	\$ 2,963,670	\$ (1,699,284)	\$ 1,264,386	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Omnibus Land Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	\$ 1,286,549	\$ -	\$ 1,286,549	\$ 1,286,549
Interest Income	-	-	-	1,850,079	-	1,850,079	1,850,079
TOTAL REVENUES	-	-	-	3,136,628	-	3,136,628	3,136,628
EXPENDITURES							
2019-2020 Appropriations	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ -	\$ -	\$ -	\$ 3,136,628	\$ -	\$ 3,136,628	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Donations and Bequests Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	\$ -	\$ -	\$ -	\$ 9,740	\$ -	\$ 9,740	\$ 9,740
Fines & Forfeitures	10,000	-	10,000	12,394	-	12,394	2,394
Use of Property	774,868	(35,000)	739,868	346,771	-	346,771	(393,097)
Interest Income	-	83,677	83,677	358,738	-	358,738	275,061
Charges for Sales and Services	1,602,200	1,466,324	3,068,524	589,808	-	589,808	(2,478,716)
Revenue from Others	846,526	99,748	946,274	321,446	-	321,446	(624,828)
Transfers	582,332	-	582,332	-	-	-	(582,332)
Federal	-	-	-	84,315	-	84,315	84,315
TOTAL REVENUES	3,815,926	1,614,749	5,430,675	1,723,212	-	1,723,212	(3,707,463)
EXPENDITURES							
2019-2020 Appropriations							
Adjutant General							
Veterans Services	7,500	-	7,500	5,561	-	5,561	1,939
Oregon Trail Vets Cemetery	20,000	10,000	30,000	-	-	-	30,000
State Parks & Cultural Resources							
State Parks & Hist Sites	-	10,000	10,000	6,244	-	6,244	3,756
Literature Bequest	-	7,500	7,500	2,000	-	2,000	5,500
Governor's Art Award	-	73,677	73,677	39,632	-	39,632	34,045
Department of Health							
Behavioral Health	28,000	80,000	108,000	480	-	480	107,520
Division on Aging	983,477	17,074	1,000,551	139,459	9,008	148,467	852,084
Department of Family Services							
WGS Donation Fund	-	2,674	2,674	1,735	-	1,735	939
Department of Corrections							
WDOC Assistance Fund	939,783	-	939,783	302,273	68,608	370,881	568,902
Corrections Operations	1,367,671	-	1,367,671	731,077	51,397	782,474	585,197
Department of Education							
Douglas Scholarship	1,000	-	1,000	500	-	500	500
Montgomery Trust Fund	468,495	-	468,495	40,852	-	40,852	427,643
TOTAL EXPENDITURES	3,815,926	200,925	4,016,851	1,269,813	129,013	1,398,826	2,618,025
NET INCOME (LOSS)	\$ -	\$ 1,413,824	\$ 1,413,824	\$ 453,399	\$ (129,013)	\$ 324,386	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Wyoming Wildlife Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 900,000	\$ -	\$ 900,000	\$ 749,096	\$ -	\$ 749,096	(150,904)
TOTAL REVENUES	900,000	-	900,000	749,096	-	749,096	(150,904)
EXPENDITURES							
2019-2020 Appropriations							
Wildlife Trust	1,164,810	-	1,164,810	503,552	483,176	986,728	178,082
TOTAL EXPENDITURES	1,164,810	-	1,164,810	503,552	483,176	986,728	178,082
NET INCOME (LOSS)	\$ (264,810)	\$ -	\$ (264,810)	\$ 245,544	\$ (483,176)	\$ (237,632)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Endowment Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 30,306,531	\$ -	\$ 30,306,531	\$ 30,306,531
Transfers	-	-	-	12,023,182	-	12,023,182	12,023,182
TOTAL REVENUES	-	-	-	42,329,713	-	42,329,713	42,329,713
EXPENDITURES							
2019-2020 Appropriations							
Endowments	-	87,000,000	87,000,000	23,669,362	-	23,669,362	63,330,638
TOTAL EXPENDITURES	-	87,000,000	87,000,000	23,669,362	-	23,669,362	63,330,638
NET INCOME (LOSS)	\$ -	\$ (87,000,000)	\$ (87,000,000)	\$ 18,660,351	\$ -	\$ 18,660,351	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Retirees Prefunded Health Insurance Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 542,019	\$ -	\$ 542,019	\$ 542,019
TOTAL REVENUES	-	-	-	542,019	-	542,019	542,019
EXPENDITURES							
2019-2020 Appropriations							
Retiree Health Insurance	-	3,321,136	3,321,136	1,716,063	-	1,716,063	1,605,073
Retiree Health Insurance Benefit Acct	-	5,845,000	5,845,000	5,413,908	-	5,413,908	431,092
TOTAL EXPENDITURES	-	9,166,136	9,166,136	7,129,971	-	7,129,971	2,036,165
NET INCOME (LOSS)	\$ -	\$ (9,166,136)	\$ (9,166,136)	\$ (6,587,952)	\$ -	\$ (6,587,952)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
Oil Surcharge Conservation Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	108,302	\$ -	108,302	\$ 108,302
TOTAL REVENUES	-	-	-	108,302	-	108,302	108,302
EXPENDITURES							
2019-2020 Appropriations							
Petroleum Violation	-	540,000	540,000	36,773	40,176	76,949	463,051
Stripper Wells	-	30,005	30,005	14,917	7,910	22,827	7,178
TOTAL EXPENDITURES	-	570,005	570,005	51,690	48,086	99,776	470,229
NET INCOME (LOSS)	\$ -	\$ (570,005)	\$ (570,005)	\$ 56,612	\$ (48,086)	\$ 8,526	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Nonmajor Special Revenue Funds
State Land Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	2,429,667	\$ -	2,429,667	\$ 2,429,667
Interest Income	-	-	-	1,255,414	-	1,255,414	1,255,414
Transfers	1,050,778	-	1,050,778	-	-	-	(1,050,778)
TOTAL REVENUES	1,050,778	-	1,050,778	3,685,081	-	3,685,081	2,634,303
EXPENDITURES							
2019-2020 Appropriations							
Other Bills/Legislation	-	8,184,125	8,184,125	8,184,125	-	8,184,125	-
Behavioral Health	1,050,778	-	1,050,778	157,985	70,827	228,812	821,966
TOTAL EXPENDITURES	1,050,778	8,184,125	9,234,903	8,342,110	70,827	8,412,937	821,966
NET INCOME (LOSS)	\$ -	\$ (8,184,125)	\$ (8,184,125)	\$ (4,657,029)	\$ (70,827)	\$ (4,727,856)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Major Permanent Trust Funds

Common School Land Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	\$ 97,514,618	\$ -	\$ 97,514,618	\$ 97,514,618
Non-Revenue Receipts	-	-	-	1,861,684	-	1,861,684	1,861,684
TOTAL REVENUES	-	-	-	99,376,302	-	99,376,302	99,376,302
EXPENDITURES							
2019-2020 Appropriations							
FL Board Rev Bonds	-	8,450,000	8,450,000	-	-	-	8,450,000
TOTAL EXPENDITURES	-	8,450,000	8,450,000	-	-	-	8,450,000
NET INCOME (LOSS)	\$ -	\$ (8,450,000)	\$ (8,450,000)	\$ 99,376,302	\$ -	\$ 99,376,302	



The following Budget to Actual Schedules represent those funds within the General Fund Class that do not qualify as Special Revenue Funds per GASB 54, but have legally adopted budgets.

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Federal Natural Resources Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 70,680	\$ -	\$ 70,680	\$ 70,680
Transfers	1,000,000	-	1,000,000	1,135,321	-	1,135,321	135,321
TOTAL REVENUES	1,000,000	-	1,000,000	1,206,001	-	1,206,001	206,001
EXPENDITURES							
2019-2020 Appropriations							
Governor's Office							
Federal Natural Resource	-	1,150,000	1,150,000	415,203	251,258	666,461	483,539
TOTAL EXPENDITURES	-	1,150,000	1,150,000	415,203	251,258	666,461	483,539
NET INCOME (LOSS)	\$ 1,000,000	\$ (1,150,000)	\$ (150,000)	\$ 790,798	\$ (251,258)	\$ 539,540	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Wyo-Star Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 1,454,171	\$ -	\$ 1,454,171	\$ 426,498	\$ -	\$ 426,498	\$ (1,027,673)
Revenue from Others	30,000	-	30,000	-	-	-	(30,000)
TOTAL REVENUES	1,484,171	-	1,484,171	426,498	-	426,498	(1,057,673)
EXPENDITURES							
2019-2020 Appropriations							
State Treasurer							
Manager Payments	1,484,171	-	1,484,171	419,298	1,064,873	1,484,171	-
TOTAL EXPENDITURES	1,484,171	-	1,484,171	419,298	1,064,873	1,484,171	-
NET INCOME (LOSS)	\$ -	\$ -	\$ -	\$ 7,200	\$ (1,064,873)	\$ (1,057,673)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds

Investment Managers Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 57,190,604	\$ -	\$ 57,190,604	\$ 34,684,842	\$ -	\$ 34,684,842	\$ (22,505,762)
Revenue from Others	244,826	-	244,826	7,692	-	7,692	(237,134)
TOTAL REVENUES	57,435,430	-	57,435,430	34,692,534	-	34,692,534	(22,742,896)
EXPENDITURES							
2019-2020 Appropriations							
State Treasurer							
Manager Payments	51,444,077	45,890	51,489,967	12,925,820	36,665,584	49,591,404	1,898,563
Note Payment Account	5,991,353	96,710	6,088,063	880,209	10,802	891,011	5,197,052
TOTAL EXPENDITURES	57,435,430	142,600	57,578,030	13,806,029	36,676,386	50,482,415	7,095,615
NET INCOME (LOSS)	\$ -	\$ (142,600)	\$ (142,600)	\$ 20,886,505	\$ (36,676,386)	\$ (15,789,881)	



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
LSO Laptop Computers Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Miscellaneous	\$ -	\$ -	\$ -	\$ 11,750	\$ -	\$ 11,750	\$ 11,750
TOTAL REVENUES	-	-	-	11,750	-	11,750	11,750
EXPENDITURES							
2019-2020 Appropriations	-	35,954	35,954	10	-	10	35,944
Legislative Service Office	-	35,954	35,954	10	-	10	35,944
TOTAL EXPENDITURES	-	35,954	35,954	10	-	10	35,944
NET INCOME (LOSS)	\$ -	\$ (35,954)	\$ (35,954)	\$ 11,740	\$ -	\$ 11,740	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Strategic Investments and Projects Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest From Other Funds	-	-	-	(9,400,000)	-	(9,400,000)	(9,400,000)
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	(9,400,000)	-	(9,400,000)	(9,400,000)
EXPENDITURES							
2019-2020 Appropriations	-	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ -	\$ -	\$ -	\$ (9,400,000)	\$ -	\$ (9,400,000)	

Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Other Governmental Funds
Drug Court Program Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 254,552	\$ -	\$ 254,552	\$ 254,552
Charges For Sales-Services	-	-	-	-	-	-	-
Revenue from Others	-	-	-	202,414	-	202,414	202,414
Transfers	1,000,000	-	1,000,000	6,120,667	-	6,120,667	5,120,667
TOTAL REVENUES	1,000,000	-	1,000,000	6,577,633	-	6,577,633	5,577,633
EXPENDITURES							
2019-2020 Appropriations							
Department of Health							
Behavioral Health	1,000,000	6,218,168	7,218,168	2,816,202	728,921	3,545,123	3,673,045
TOTAL EXPENDITURES	1,000,000	6,218,168	7,218,168	2,816,202	728,921	3,545,123	3,673,045
NET INCOME (LOSS)	\$ -	\$ (6,218,168)	\$ (6,218,168)	\$ 3,761,431	\$ (728,921)	\$ 3,032,510	



Schedule of Revenues & Expenditures

(Budget & Actual)

Federal Fund

For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Charges for Sales and Services	\$ -	\$ 681,418	\$ 681,418	\$ 227,109	\$ -	\$ 227,109	\$ (454,309)
Transfers	183,125	-	183,125	3,125	-	3,125	(180,000)
Federal	1,405,333,918	68,484,962	1,473,818,880	589,085,859	-	589,085,859	(884,733,021)
Miscellaneous	-	-	-	-	-	-	-
TOTAL REVENUES	1,405,517,043	69,166,380	1,474,683,423	589,316,093	-	589,316,093	(885,367,330)
EXPENDITURES							
2019-2020 Appropriations							
Governor's Office							
Homeland Security	\$ 20,530,288	\$ 1,953,864	\$ 22,484,152	\$ 6,553,243	\$ 2,985,995	\$ 9,539,238	\$ 12,944,914
Secretary of State							
Administration	171,901	(171,901)	-	-	-	-	-
Administration & Information							
State Library	1,171,034	-	1,171,034	973,175	-	973,175	197,859
Adjutant General							
Air National Guard	13,678,707	325,080	14,003,787	5,668,127	16,747	5,684,874	8,318,913
Army National Guard	38,876,918	3,399,281	42,276,199	15,038,097	8,339,311	23,377,408	18,898,791
Veteran's Services	227,515	-	227,515	105,624	-	105,624	121,891
Federal Cap. Con	-	68,200,000	68,200,000	-	-	-	68,200,000
Public Defender							
Public Defenders Statewide	-	31,241	31,241	-	-	-	31,241
Agriculture							
Consumer Protection	1,286,696	(933,677)	353,019	4,706	188,745	193,451	159,568
Natural Resources	7,914	28,086	36,000	24,622	-	24,622	11,378
Consumer Protection	-	2,038,670	2,038,670	244,019	76,440	320,459	1,718,211
Natural Resources	-	40,000	40,000	10,476	-	10,476	29,524
Attorney General							
Law Office	780,928	4,275,264	5,056,192	305,134	6,196	311,330	4,744,862
Criminal Investigations	4,404,939	760,822	5,165,761	1,941,850	84,974	2,026,824	3,138,937
Peace Off Sids & Trng	50,000	-	50,000	-	-	-	50,000
Victim Services Division	13,097,367	-	13,097,367	6,664,251	1,979,266	8,643,517	4,453,850
Governor Council on Dev Disability	950,262	-	950,262	370,583	139,256	509,839	440,423
Department of Environmental Quality							
Air Quality	1,459,339	1,344,122	2,803,461	1,000,856	730,682	1,731,538	1,071,923
Water Quality	9,062,496	183,638	9,246,134	2,274,976	541,367	2,816,343	6,429,791
Land Quality	4,458,612	-	4,458,612	1,945,441	30,996	1,976,437	2,482,175
Solid Waste Management	2,745,365	325,000	3,070,365	1,272,693	319,903	1,592,596	1,477,769
Department of Audit							
Administration	276,963	-	276,963	140,331	436	140,767	136,196
Mineral	4,856,227	-	4,856,227	2,006,222	5,567	2,011,789	2,844,438
Public Service Commission							
Admin-PSC	360,000	-	360,000	-	-	-	360,000
Parks & Cultural Resources							
Cultural Resources	2,758,913	42,448	2,801,361	1,241,912	155,112	1,397,024	1,404,337
State Parks & Historic	4,258,118	-	4,258,118	1,454,095	800,874	2,254,969	2,003,149
State Construction Department							
Parks CIP Federal Portion	-	384,022	384,022	160,021	30,244	190,265	193,757
State Engineer							
Special Projects	-	241,855	241,855	139,716	10,375	150,091	91,764
Fire Prevention							
Law Enforcement Grant	-	20,000	20,000	1,565	-	1,565	18,435
Geological Survey							
Federal Cooperative Programs	-	183,957	183,957	7,692	61,733	69,425	114,532
Insurance Department							
Affordability Care Act	-	275,558	275,558	88,461	-	88,461	187,097
Senior Health Ins Information	-	531,178	531,178	262,688	-	262,688	268,490
Department of Health							
Directors Office	1,848,033	-	1,848,033	226,103	1,029	227,132	1,620,901
Rural and Frontier Health	-	115,391	115,391	-	-	-	115,391
Health Care Financing	716,443,625	12,233,595	728,677,220	376,599,309	45,031,684	421,630,993	307,046,227
Public Health	60,926,568	5,799,722	66,726,290	28,061,890	7,592,366	35,654,256	31,072,034
Behavioral Health	9,399,506	6,564,770	15,964,276	9,227,744	5,138,757	14,366,501	1,597,775
Division on Aging	17,425,952	-	17,425,952	8,120,361	2,467,599	10,587,960	6,837,992
Department of Family Service							
Energy Assistance & Weatherization	14,488,016	4,146,416	18,634,432	9,581,412	1,624,870	11,206,282	7,428,150
Institutions	324,643	-	324,643	-	-	-	324,643
Services	115,700,943	20,084,498	135,785,441	38,360,438	16,907,452	55,267,890	80,517,551
Livestock Board							
Administration	20,234	-	20,234	2,350	-	2,350	17,884
Brucellosis Funding	382,000	24,691	406,691	225,166	-	225,166	181,525
Homeland Security Grant	-	23,965	23,965	23,967	-	23,967	(2)
Department of Workforce Services							
Administration & Support	22,276,477	14,253,488	36,529,965	11,727,437	211,499	11,938,936	24,591,029
Vocational Rehabilitation	22,905,168	-	22,905,168	8,451,034	624,139	9,075,173	13,829,995
Unemployment & Statistics	17,339,896	10,331,217	27,671,113	20,188,798	54,765	20,243,563	7,427,550
Workers' Safety And Compensation	4,561,207	-	4,561,207	1,467,292	16,262	1,483,554	3,077,653
Disability Determination Services (DDS)	6,952,465	-	6,952,465	2,220,609	106,570	2,327,179	4,625,286
Oil & Gas Commission							
Admin-Oil and Gas	305,619	-	305,619	-	-	-	305,619
Community College Commission							
Adult Basic Education	1,853,928	-	1,853,928	413,773	-	413,773	1,440,155
Office of State Lands & Investments							
Forestry Division	774,933	-	774,933	148,026	-	148,026	626,907
Fire	4,055,197	4,000,000	8,055,197	1,987,748	-	1,987,748	6,067,449
Forestry Grants	6,150,000	6,000,000	12,150,000	57,941	168	58,109	12,091,891
Enterprise Technology Services							
FirstNet Grant	-	335,000	335,000	-	-	-	335,000
Department of Corrections							
WDOC Substance Abuse Trt	100,000	189,944	289,944	155,919	124,081	280,000	9,944
Corrections Operations	301,600	(190,000)	111,600	-	-	-	111,600
Business Council							
Wyoming Business Council	6,224,757	838,979	7,063,736	475,898	1,041,042	1,516,940	5,546,796
District Attorney/District #1							
Administration	681,418	-	681,418	263,799	-	263,799	417,619
Department of Education							
Leadership, Finance & Information Management	16,031	-	16,031	-	-	-	16,031
College & Career Readiness	20,228,963	-	20,228,963	2,140,158	931,734	3,071,892	17,157,071
Student Achievement & Support	228,335,397	108,191	228,443,588	59,296,287	308,743	59,605,030	168,838,558
TOTAL EXPENDITURES	1,405,493,078	168,338,375	1,573,831,453	629,324,035	98,686,979	728,011,014	845,820,438
NET INCOME (LOSS)	\$ 23,965	\$ (99,171,995)	\$ (99,148,030)	\$ (40,007,942)	\$ (98,686,979)	\$ (138,694,921)	



PROPRIETARY FUNDS

NONMAJOR 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 Position

Nonmajor Enterprise Funds

June 30, 2019

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
ASSETS			
Current Assets			
Cash and Pooled Investments	\$ 958,238	\$ 1,554,308	\$ 4,041,492
Cash and Investments with Trustee	47,617	194,051	493,891
Amounts on Deposit with U.S. Treasury	-	-	-
Accounts Receivable (net)	1,924,699	2,846	7,289
Interest Receivable	-	345	6,487
Taxes Receivable	-	-	-
Due from Other Funds	-	-	-
Due from Other Governments	-	-	-
Inventory	18,927,774	448,891	-
Prepays	313,598	-	-
Total Current Assets	22,171,926	2,200,441	4,549,159
Noncurrent Assets			
Cash and Pooled Investments	407,340	660,519	1,718,080
Amounts on Deposit with U.S. Treasury	-	-	-
Equipment	178,402	27,139	-
Vehicles	-	72,090	-
Total Noncurrent Assets	585,742	759,748	1,718,080
Total Assets	22,757,668	2,960,189	6,267,239
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related	575,964	-	-
OPEB Related	490,850	-	-
Total Deferred Outflows of Resources	1,066,814	-	-
LIABILITIES			
Current Liabilities			
Accounts Payable	8,381,993	121,247	9,508
Liability Under Securities Lending	47,610	194,022	493,816
Due to Other Funds	195,741	-	-
Due to Other Governments	-	-	-
Compensated Absences Payable	205,569	-	-
Claims and Benefits Payable	-	-	-
Unearned Revenue	-	-	-
Total Current Liabilities	8,830,913	315,269	503,324
Long-term Liabilities			
Compensated Absences Payable	202,867	-	-
Net Pension Liability	2,645,774	-	-
Total OPEB Obligation	1,890,275	-	-
Total Noncurrent Liabilities	4,738,916	-	-
Total Liabilities	13,569,829	315,269	503,324
DEFERRED INFLOWS OF RESOURCES			
Pension Related	65,470	-	-
OPEB Related	245,371	-	-
Total Deferred Inflows of Resources	310,841	-	-
NET POSITION			
Invested in Capital Assets	178,402	99,229	-
Restricted for Unemployment Insurance	-	-	-
Unrestricted	9,765,410	2,545,691	5,763,915
Total Net Position	\$ 9,943,812	\$ 2,644,920	\$ 5,763,915



	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	1,487,709	\$ 3,985,732	\$ 2,684,438	\$ 14,711,917
	184,578	496,776	4,447,686	5,864,599
	-	-	44,373,861	44,373,861
	2,705	55,865	286,448	2,279,852
	-	6,524	-	13,356
	-	-	23,908,335	23,908,335
	-	267,791	-	267,791
	-	-	742,314	742,314
	-	-	-	19,376,665
	-	-	-	313,598
	1,674,992	4,812,688	76,443,082	111,852,288
	632,440	1,694,376	51,460,891	56,573,646
	-	-	313,355,814	313,355,814
	232,281	-	-	437,822
	-	-	-	72,090
	864,721	1,694,376	364,816,705	370,439,372
	2,539,713	6,507,064	441,259,787	482,291,660
	1,610	-	-	577,574
	804	-	-	491,654
	2,414	-	-	1,069,228
	80,505	65,021	3,537,194	12,195,468
	184,550	496,701	4,447,010	5,863,709
	633	-	7,187,855	7,384,229
	-	-	769,364	769,364
	-	-	-	205,569
	-	650,000	646,175	1,296,175
	-	24,072	-	24,072
	265,688	1,235,794	16,587,598	27,738,586
	-	-	-	202,867
	13,753	-	-	2,659,527
	816	-	-	1,891,091
	14,569	-	-	4,753,485
	280,257	1,235,794	16,587,598	32,492,071
	-	-	-	65,470
	2	-	-	245,373
	2	-	-	310,843
	232,281	-	-	509,912
	-	-	424,672,189	424,672,189
	2,029,587	5,271,270	-	25,375,873
\$	2,261,868	\$ 5,271,270	\$ 424,672,189	\$ 450,557,974



Combining Statement of Revenues, Expenses, and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended June 30, 2019

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
OPERATING REVENUES			
Charges for Sales and Services	\$ 123,195,513	\$ 2,209,702	\$ 56,265
Total Revenues	123,195,513	2,209,702	56,265
OPERATING EXPENSES			
Salaries and Wages	1,914,998	-	-
Employee Benefits	1,337,261	-	-
Travel	33,160	-	-
Purchases for Resale	101,286,174	1,638,434	-
Rental, Supplies and Services	596,148	347,106	-
Contracted Services	436,552	-	-
Claims and Benefits Expense	18	2,299	-
Depreciation Expense	39,645	26,599	-
Total Operating Expenses	105,643,956	2,014,438	-
Operating Income (Loss)	17,551,557	195,264	56,265
NONOPERATING REVENUES (EXPENSES)			
Grant and Aid Payments	-	-	-
Investment Income	3,819	28,879	206,498
Total Nonoperating Revenues (Expenses)	3,819	28,879	206,498
Income (Loss) Before Transfers	17,555,376	224,143	262,763
Transfers to Other Funds	(16,650,000)	-	-
Change in Net Position	905,376	224,143	262,763
Net Position-Beginning	9,038,436	2,420,777	5,501,152
Net Position-Ending	\$ 9,943,812	\$ 2,644,920	\$ 5,763,915



	Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$	354,659	\$ 3,314,180	\$ 76,414,203	\$ 205,544,522
	354,659	3,314,180	76,414,203	205,544,522
	52,852	-	-	1,967,850
	14,170	-	-	1,351,431
	5,550	-	-	38,710
	-	-	-	102,924,608
	289,717	44,086	-	1,277,057
	4,711	110,380	-	551,643
	-	3,072,347	45,926,771	49,001,435
	30,399	-	-	96,643
	397,399	3,226,813	45,926,771	157,209,377
	(42,740)	87,367	30,487,432	48,335,145
	-	-	2,391,918	2,391,918
	20,098	206,648	8,415,461	8,881,403
	20,098	206,648	10,807,379	11,273,321
	(22,642)	294,015	41,294,811	59,608,466
	-	-	-	(16,650,000)
	(22,642)	294,015	41,294,811	42,958,466
	2,284,510	4,977,255	383,377,378	407,599,508
\$	2,261,868	\$ 5,271,270	\$ 424,672,189	\$ 450,557,974



Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended June 30, 2019

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Receipts from Customers	\$ 123,050,005	\$ 2,209,709	\$ 56,380
Cash Payments to Suppliers for Goods and Services	(103,434,879)	(2,047,367)	(8,185)
Cash Payment to Employees for Services	(3,003,385)	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16,611,741	162,342	48,195
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Grants Received	-	-	-
Transfers (Out) In	(16,650,000)	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(16,650,000)	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets	(13,347)	(21,662)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(13,347)	(21,662)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	3,819	29,354	213,200
Securities Lending Collateral	15,304	34,737	63,832
Change in Pooled Investments Trade Receivable	8,724	43,614	118,172
Change in Pooled Investments Trade Payable	(11,451)	(57,245)	(155,108)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	16,396	50,460	240,096
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,210)	191,140	288,291
CASH AND CASH EQUIVALENTS, JULY 1, 2018	1,448,405	2,217,738	5,965,172
CASH AND CASH EQUIVALENTS, JUNE 30, 2019	\$ 1,413,195	\$ 2,408,878	\$ 6,253,463
OPERATING INCOME (LOSS)	\$ 17,551,557	\$ 195,264	\$ 56,265
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	39,645	26,599	-
Change in Deferred Outflows of Resources	(781,660)	-	-
Change in Net Pension Liability	705,507	-	-
Change in Deferred Inflows of Resources	(80,948)	-	-
Change in Total OPEB Obligation	429,195	-	-
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(145,508)	7	115
(Increase) Decrease in Due from Other Funds	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-
(Increase) Decrease in Inventories	(1,289,915)	(129,096)	-
(Increase) Decrease in Prepaid Expense	(16,794)	-	-
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Due to Other Funds	(55,547)	(11)	(8,185)
Increase (Decrease) in Due to Other Governments	-	-	-
Increase (Decrease) in Accounts Payable	246,269	69,579	-
Increase (Decrease) in Claims and Benefits Payable	-	-	-
Increase (Decrease) in Compensated Absences	9,940	-	-
Total Adjustments	(939,816)	(32,922)	(8,070)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 16,611,741	\$ 162,342	\$ 48,195
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Position			
Cash and Pooled Investments	\$ 1,365,578	\$ 2,214,827	\$ 5,759,572
Cash and Investments with Trustee	47,617	194,051	493,891
Amounts on Deposit with U.S. Treasury	-	-	-
Cash and Cash Equivalents shown on Statement of Net Position	\$ 1,413,195	\$ 2,408,878	\$ 6,253,463



Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 354,659	\$ 3,111,763	\$ 77,229,815	\$ 206,012,331
(221,405)	(3,229,880)	(45,437,250)	(154,378,966)
(60,415)	-	-	(3,063,800)
72,839	(118,117)	31,792,565	48,569,565
-	-	2,391,918	2,391,918
-	-	-	(16,650,000)
-	-	2,391,918	(14,258,082)
-	-	-	(35,009)
-	-	-	(35,009)
20,098	213,424	8,415,461	8,895,356
25,876	63,112	565,876	768,737
43,573	119,181	1,066,798	1,400,062
(57,194)	(156,433)	(1,400,240)	(1,837,671)
32,353	239,284	8,647,895	9,226,484
105,192	121,167	42,832,378	43,502,958
2,199,535	6,055,717	373,490,312	391,376,879
\$ 2,304,727	\$ 6,176,884	\$ 416,322,690	\$ 434,879,837
\$ (42,740)	\$ 87,367	\$ 30,487,432	\$ 48,335,145
30,399	-	-	96,643
(2,414)	-	-	(784,074)
13,753	-	-	719,260
2	-	-	(80,946)
816	-	-	430,011
-	38,036	(698,200)	(805,550)
-	(213,009)	1,386,967	1,173,958
-	-	126,845	126,845
-	-	-	(1,419,011)
-	-	-	(16,794)
-	(27,444)	-	(27,444)
250	-	260,978	197,485
-	-	75,359	75,359
72,773	36,507	465,705	890,833
-	(39,574)	(312,521)	(352,095)
-	-	-	9,940
115,579	(205,484)	1,305,133	234,420
\$ 72,839	\$ (118,117)	\$ 31,792,565	\$ 48,569,565
\$ 2,120,149	\$ 5,680,108	\$ 54,145,329	\$ 71,285,563
184,578	496,776	4,447,686	5,864,599
-	-	357,729,675	357,729,675
\$ 2,304,727	\$ 6,176,884	\$ 416,322,690	\$ 434,879,837



Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Major Enterprise Fund
Workers' Compensation Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	\$ -	\$ -	\$ -	2,101,770	\$ -	2,101,770	\$ 2,101,770
Interest Income	-	-	-	80,188,194	-	80,188,194	80,188,194
Revenue from Others	49,122,408	404,317,433	453,439,841	216,838,547	-	216,838,547	(236,601,294)
TOTAL REVENUES	49,122,408	404,317,433	453,439,841	299,128,511	-	299,128,511	(154,311,330)
EXPENSES							
2019-2020 Appropriations							
Admin & Support	2,365,866	-	2,365,866	1,017,170	3,528	1,020,698	1,345,168
Workers' Safety and Comp	46,756,542	5,317,433	52,073,975	20,163,611	10,673,511	30,837,122	21,236,853
Workers' Compensation Fund	-	399,000,000	399,000,000	168,172,460	211,867	168,384,327	230,615,673
TOTAL EXPENSES	49,122,408	404,317,433	453,439,841	189,353,241	10,888,906	200,242,147	253,197,694
NET INCOME (LOSS)	\$ -	\$ -	\$ -	109,775,270	\$ (10,888,906)	\$ 98,886,364	



Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Liquor Commission Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 210,364,228	\$ 23,500	\$ 210,387,728	\$ 121,810,687	\$ -	\$ 121,810,687	\$ (88,577,041)
TOTAL REVENUES	210,364,228	23,500	210,387,728	121,810,687	-	121,810,687	(88,577,041)
EXPENSES							
2019-2020 Appropriations							
Liquor Division	8,364,228	23,500	8,387,728	4,006,755	348,338	4,355,093	4,032,635
Liquor Sales & Purchase	175,000,000	-	175,000,000	102,297,039	-	102,297,039	72,702,961
General Fund Transfers	27,000,000	-	27,000,000	16,650,000	-	16,650,000	10,350,000
TOTAL EXPENSES	210,364,228	23,500	210,387,728	122,953,794	348,338	123,302,132	87,085,596
NET INCOME (LOSS)	\$ -	\$ -	\$ -	\$ (1,143,107)	\$ (348,338)	\$ (1,491,445)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Canteen Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	\$ -	\$ 2,000	\$ 2,000	\$ 125	\$ -	\$ 125	\$ (1,875)
Interest Income	-	-	-	8,518	-	8,518	8,518
Charges for Sales and Services	4,622,512	42,000	4,664,512	2,103,152	-	2,103,152	(2,561,360)
Revenue from Others	150,000	125,000	275,000	62,736	-	62,736	(212,264)
Transfer	240,000	(40,000)	200,000	-	-	-	(200,000)
TOTAL REVENUES	5,012,512	129,000	5,141,512	2,174,531	-	2,174,531	(2,966,981)
EXPENSES							
2019-2020 Appropriations							
WDOC Commissaries	4,552,512	-	4,552,512	1,921,422	238,756	2,160,178	2,392,334
Cultural Resources	200,000	-	200,000	2,663	-	2,663	197,337
State Parks & Hist. Sites	40,000	-	40,000	33,060	-	33,060	6,940
Law Enforcement Academy	70,000	-	70,000	(2,306)	5,040	2,734	67,266
Aging Division	150,000	125,000	275,000	111,465	-	111,465	163,535
TOTAL EXPENSES	5,012,512	125,000	5,137,512	2,066,304	243,796	2,310,100	2,827,412
NET INCOME (LOSS)	\$ -	\$ 4,000	\$ 4,000	\$ 108,227	\$ (243,796)	\$ (135,569)	



Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Subsidence Insurance Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	145,053	\$ -	145,053	145,053
Revenue from Others	-	-	-	55,613	-	55,613	55,613
TOTAL REVENUES	-	-	-	200,666	-	200,666	200,666
EXPENSES							
2019-2020 Appropriations	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-
NET INCOME (LOSS)	\$ -	\$ -	\$ -	200,666	\$ -	200,666	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Honor Farm Agricultural Sales Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Charges for Sales and Services	\$ 863,379	\$ -	\$ 863,379	354,659	\$ -	354,659	(508,720)
TOTAL REVENUES	863,379	-	863,379	354,659	-	354,659	(508,720)
EXPENSES							
2019-2020 Appropriations							
Honor Farm	863,379	(1,726,758)	(863,379)	280,672	85,064	365,736	(1,229,115)
TOTAL EXPENSES	863,379	(1,726,758)	(863,379)	280,672	85,064	365,736	(1,229,115)
NET INCOME (LOSS)	\$ -	\$ 1,726,758	\$ 1,726,758	73,987	\$ (85,064)	\$ (11,077)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Enterprise Funds
Wyoming Health Insurance Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	\$ 19,200,000	\$ -	\$ 19,200,000	725,213	\$ -	725,213	(18,474,787)
Interest Income	636,150	-	636,150	142,551	-	142,551	(493,599)
Charges for Sales and Services	13,823,401	-	13,823,401	2,331,651	-	2,331,651	(11,491,750)
TOTAL REVENUES	33,659,551	-	33,659,551	3,199,415	-	3,199,415	(30,460,136)
EXPENSES							
2019-2020 Appropriations							
Health Insurance Pool	6,858,271	-	6,858,271	3,241,939	-	3,241,939	3,616,332
Wy Small Employer Health	26,801,280	-	26,801,280	(31,913)	-	(31,913)	26,833,193
TOTAL EXPENSES	33,659,551	-	33,659,551	3,210,026	-	3,210,026	30,449,525
NET INCOME (LOSS)	\$ -	\$ -	\$ -	(10,611)	\$ -	(10,611)	



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.

Group Insurance Fund – This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

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 Position

Internal Service Funds

June 30, 2019

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
ASSETS					
Current Assets					
Cash and Pooled Investments	\$ 2,436,979	\$ 11,448,406	\$ 12,898,804	\$ 31,138,156	\$ 57,922,345
Cash and Investments with Trustee	347,162	1,399,659	1,406,585	3,819,978	6,973,384
Accounts Receivable (net)	5,087	20,509	20,768	56,375	102,739
Interest Receivable	-	-	18,473	50,167	68,640
Due from Other Funds	1,241,119	485,223	-	-	1,726,342
Due from Component Units	615,572	7,824	-	-	623,396
Inventory	25,400	8,176	-	-	33,576
Total Current Assets	4,671,319	13,369,797	14,344,630	35,064,676	67,450,422
Noncurrent Assets					
Cash and Pooled Investments	1,035,989	4,866,837	5,483,416	13,235,455	24,621,697
Equipment	640,582	36,910	-	-	677,492
Vehicles	-	3,637,393	-	-	3,637,393
Intangible Assets-Depreciable	425	-	-	-	425
Total Noncurrent Assets	1,676,996	8,541,140	5,483,416	13,235,455	28,937,007
Total Assets	6,348,315	21,910,937	19,828,046	48,300,131	96,387,429
LIABILITIES					
Current Liabilities					
Accounts Payable	281,135	290,228	27,077	878,482	1,476,922
Liability Under Securities Lending	347,109	1,399,446	1,406,371	3,819,398	6,972,324
Due to Other Funds	78	251	7,666	341	8,336
Due to Other Governments	5,606	-	-	-	5,606
Compensated Absences Payable	413,440	28,202	61,078	7,601	510,321
Claims and Benefits Payable	-	-	32,368,855	3,736,718	36,105,573
Unearned Revenue	-	-	12,855,757	-	12,855,757
Total Current Liabilities	1,047,368	1,718,127	46,726,804	8,442,540	57,934,839
Long-term Liabilities					
Compensated Absences Payable	384,608	31,479	72,570	7,798	496,455
Claims and Benefits Payable	-	-	547,310	4,262,791	4,810,101
Total Noncurrent Liabilities	384,608	31,479	619,880	4,270,589	5,306,556
Total Liabilities	1,431,976	1,749,606	47,346,684	12,713,129	63,241,395
NET POSITION					
Invested in Capital Assets	641,007	3,674,303	-	-	4,315,310
Unrestricted	4,275,332	16,487,028	(27,518,638)	35,587,002	28,830,724
Total Net Position	\$ 4,916,339	\$ 20,161,331	\$ (27,518,638)	\$ 35,587,002	\$ 33,146,034



Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

For the Year Ended June 30, 2019

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
OPERATING REVENUES					
Charges for Sales and Services	\$ 17,721,703	\$ 5,748,734	\$ 301,064,023	\$ 994,427	\$ 325,528,887
Total Revenues	17,721,703	5,748,734	301,064,023	994,427	325,528,887
OPERATING EXPENSES					
Salaries and Wages	4,141,680	410,173	505,773	83,004	5,140,630
Employee Benefits	1,901,039	244,623	247,169	41,779	2,434,610
Travel	17,943	29,695	2,958	15,062	65,658
Purchases for Resale	20,820	-	-	-	20,820
Rental, Supplies and Services	10,586,308	2,444,050	292,716	2,187,391	15,510,466
Contracted Services	1,823,285	90,699	4,194,748	-	6,108,732
Claims and Benefits Expense	-	3	305,988,300	7,005,310	312,993,613
Depreciation Expense	437,228	2,122,637	1,219	-	2,561,084
Total Operating Expenses	18,928,303	5,341,880	311,232,883	9,332,546	344,835,613
Operating Income (Loss)	(1,206,600)	406,854	(10,168,860)	(8,338,119)	(19,306,726)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	51,519	141,737	748,904	1,702,207	2,644,367
Gain/(Loss) on Disposal of Capital Assets	-	(36,825)	-	-	(36,825)
Total Nonoperating Revenues (Expenses)	51,519	104,912	748,904	1,702,207	2,607,542
Income (Loss) Before Transfers	(1,155,081)	511,766	(9,419,956)	(6,635,912)	(16,699,184)
Transfers from Other Funds	-	-	-	5,421,388	5,421,388
Change in Net Position	(1,155,081)	511,766	(9,419,956)	(1,214,524)	(11,277,795)
Net Position-Beginning	6,071,420	19,649,565	(18,098,682)	36,801,526	44,423,829
Net Position-Ending	\$ 4,916,339	\$ 20,161,331	\$ (27,518,638)	\$ 35,587,002	\$ 33,146,034



Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2019

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for Sales and Services	\$ 5,127,975	\$ 89,372	\$ 144,443,469	\$ 340,444	\$ 150,001,260
Charges for Interfund Sales and Services	12,676,336	5,579,876	156,446,347	655,039	175,357,598
Cash Payment to Suppliers for Goods and Services	(12,602,028)	(2,638,516)	(307,079,833)	(8,151,200)	(330,471,577)
Cash Payment to Employees for Services	(6,124,076)	(671,905)	(753,382)	(134,968)	(7,684,331)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(921,793)	2,358,827	(6,943,399)	(7,290,685)	(12,797,050)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	-	-	-	5,421,388	5,421,388
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	-	-	5,421,388	5,421,388
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of Capital Assets	(589,368)	(746,245)	-	-	(1,335,613)
NET CASH PROVIDED BY OR (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(589,368)	(746,245)	-	-	(1,335,613)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	51,519	141,737	784,674	1,761,489	2,739,419
Securities Lending Collateral	(38,122)	263,613	(361,991)	251,322	114,822
Change in Pooled Investments Trade Receivable	107,269	310,767	495,149	984,690	1,897,875
Change in Pooled Investments Trade Payable	(140,799)	(407,900)	(649,926)	(1,292,473)	(2,491,098)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(20,133)	308,217	267,906	1,705,028	2,261,018
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
CASH AND CASH EQUIVALENTS, JULY 1, 2018	5,351,424	15,794,103	26,464,298	48,357,858	95,967,683
CASH AND CASH EQUIVALENTS, JUNE 30, 2019	\$ 3,820,130	\$ 17,714,902	\$ 19,788,805	\$ 48,193,589	\$ 89,517,426
OPERATING INCOME (LOSS)					
Adjustments to Reconcile Operating Income (Loss) to Net Cash	\$ (1,206,600)	\$ 406,854	\$ (10,168,860)	\$ (8,338,119)	\$ (19,306,725)
Depreciation	437,228	2,122,637	1,219	-	2,561,084
Changes in Assets and Liabilities					
(Increase) Decrease in Accounts Receivable	-	-	7,277	1,056	8,333
(Increase) Decrease in Due from Other Funds	44,885	(34,621)	-	-	10,264
(Increase) Decrease in Due from Component Unit	37,723	2,395	-	-	40,118
(Increase) Decrease in Inventories	9,425	321	-	-	9,746
Increase (Decrease) in Unearned Revenue	-	(47,260)	(181,484)	-	(228,744)
Increase (Decrease) in Due to Other Funds	(65)	123	1,952	(380)	1,630
Increase (Decrease) in Due to Other Governments	2,530	-	-	-	2,530
Increase (Decrease) in Accounts Payable	(183,505)	(104,208)	(4,709)	203,776	(88,646)
Increase (Decrease) in Benefits Payable	-	-	3,398,688	838,105	4,236,793
Increase (Decrease) in Compensated Absences	(63,414)	12,586	2,518	4,877	(43,433)
Total Adjustments	284,807	1,951,973	3,225,461	1,047,434	6,509,675
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ (921,793)	\$ 2,358,827	\$ (6,943,399)	\$ (7,290,685)	\$ (12,797,050)
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets					
Cash and Pooled Investments	\$ 3,472,968	\$ 16,315,243	\$ 18,382,220	\$ 44,373,611	\$ 82,544,042
Cash and Investments with Trustee	347,162	1,399,659	1,406,585	3,819,978	6,973,384
Cash and Cash Equivalents shown on Statement of Net Assets	\$ 3,820,130	\$ 17,714,902	\$ 19,788,805	\$ 48,193,589	\$ 89,517,426



Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Computer Technology Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 39,541,954	\$ (114,365)	\$ 39,427,589	\$ 17,077,180	\$ -	\$ 17,077,180	\$ (22,350,409)
Revenue from Others	-	-	-	3,513	-	3,513	3,513
Transfers	906,739	410,000	1,316,739	1,100,000	-	1,100,000	(216,739)
TOTAL REVENUES	40,448,693	295,635	40,744,328	18,180,693	-	18,180,693	(22,563,635)
EXPENSES							
2019-2020 Appropriations							
IT Enhanced Services	39,541,954	(114,365)	39,427,589	17,229,418	768,256	17,997,674	21,429,915
ETS Depreciation Transfers	-	2,500,000	2,500,000	550,000	-	550,000	1,950,000
ITD-Depreciation Reserve	906,739	960,000	1,866,739	1,209,325	29,462	1,238,787	627,952
TOTAL EXPENSES	40,448,693	3,345,635	43,794,328	18,988,743	797,718	19,786,461	24,007,867
NET INCOME (LOSS)	\$ -	\$ (3,050,000)	\$ (3,050,000)	\$ (808,050)	\$ (797,718)	\$ (1,605,768)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Motor Vehicle Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	\$ 9,640,914	\$ -	\$ 9,640,914	\$ 5,032,836	\$ -	\$ 5,032,836	\$ (4,608,078)
Revenue from Others	-	-	-	17,857	-	17,857	17,857
Transfers	6,995,829	134,413	7,130,242	-	-	-	(7,130,242)
Federal	-	-	-	2,165,019	-	2,165,019	2,165,019
Miscellaneous	-	-	-	223,757	-	223,757	223,757
TOTAL REVENUES	16,636,743	134,413	16,771,156	7,439,469	-	7,439,469	(9,331,687)
EXPENSES							
2019-2020 Appropriations							
General Services	16,636,743	134,413	16,771,156	3,865,742	1,003,562	4,869,304	11,901,852
Depreciation Transfers	-	6,000,000	6,000,000	2,030,606	-	2,030,606	3,969,394
TOTAL EXPENSES	16,636,743	6,134,413	22,771,156	5,896,348	1,003,562	6,899,910	15,871,246
NET INCOME (LOSS)	\$ -	\$ (6,000,000)	\$ (6,000,000)	\$ 1,543,121	\$ (1,003,562)	\$ 539,559	



Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
Group Insurance Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ 1,334,319	\$ -	\$ 1,334,319	\$ 459,004	\$ -	\$ 459,004	\$ (875,315)
Charges for Sales and Services	705,972,049	-	705,972,049	290,434,577	-	290,434,577	(415,537,472)
TOTAL REVENUES	707,306,368	-	707,306,368	290,893,581	-	290,893,581	(416,412,787)
EXPENSES							
2019-2020 Appropriations							
Life Insurance	4,291,866	-	4,291,866	1,826,880	-	1,826,880	2,464,986
Health Insurance	672,927,528	-	672,927,528	290,835,282	-	290,835,282	382,092,246
Insurance Contribution	3,549,395	-	3,549,395	1,288,219	184,618	1,472,837	2,076,558
Dental Insurance	26,537,579	-	26,537,579	13,813,031	-	13,813,031	12,724,548
TOTAL EXPENSES	707,306,368	-	707,306,368	307,763,412	184,618	307,948,030	399,358,338
NET INCOME (LOSS)	\$ -	\$ -	\$ -	(16,869,831)	\$ (184,618)	\$ (17,054,449)	

Schedule of Revenues & Expenses (Budget & Actual)

Budgeted Nonmajor Internal Service Funds
State Self Insurance Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	\$ -	\$ -	\$ -	\$ 1,160,916	\$ -	\$ 1,160,916	\$ 1,160,916
Charges for Sales and Services	4,852,042	-	4,852,042	445,044	-	445,044	(4,406,998)
Revenue from Others	-	-	-	549,385	-	549,385	549,385
Transfers	5,421,388	-	5,421,388	5,421,388	-	5,421,388	-
TOTAL REVENUES	10,273,430	-	10,273,430	7,576,733	-	7,576,733	(2,696,697)
EXPENSES							
2019-2020 Appropriations							
General Services	4,852,042	-	4,852,042	7,076,273	440,497	7,516,770	(2,664,728)
TOTAL EXPENSES	4,852,042	-	4,852,042	7,076,273	440,497	7,516,770	(2,664,728)
NET INCOME (LOSS)	\$ 5,421,388	\$ -	\$ 5,421,388	\$ 500,460	\$ (440,497)	\$ 59,963	



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 Employee 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 Firefighter & EMT Pension Plan – This fund is used to account for the activities of the Volunteer Firemen's Retirement System and the Volunteer Emergency Medical Technician Retirement Plan.

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 on or after July 1, 1981.

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.

Air Guard Firefighter's Pension Plan – This fund is used to account for the activities of the Air Guard Fire Fighters Pension Plan.

Deferred Compensation 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, and Adjutant General Fund.



Combining Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2018

DEFINED BENEFIT PENSION PLANS

	Public Employee Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
ASSETS					
Cash and Cash Equivalents					
Cash with State Treasurer	\$ 4,288,513	\$ 702,092	\$ 589,538	\$ 581,846	\$ 1,066,449
Domestic Liquidity-Outside Banks	509,797,776	9,924,069	5,581,756	7,231,830	10,463,693
Total Cash and Cash Equivalents	514,086,289	10,626,161	6,171,294	7,813,676	11,530,142
Receivables					
Insurance Premium Tax	-	-	1,100,000	-	-
Employee Contributions	8,372,198	-	30,199	-	226,357
Employer Contributions	8,495,602	-	-	-	293,810
Securities Sold	50,124,358	978,950	548,810	711,048	1,028,811
Accrued Interest and Dividends	17,961,224	350,447	197,848	255,204	370,037
Currency Contract Receivable	1,497,075,482	29,143,085	16,391,422	21,237,039	30,727,749
Rebate and Fee Income Receivable	-	-	-	-	-
Other	96,924	-	-	-	-
Total Receivables	1,582,125,788	30,472,482	18,268,279	22,203,291	32,646,764
Investments, at Fair Value					
Fixed Income	1,197,054,640	23,302,676	13,106,506	16,981,038	24,569,766
Equities	2,894,901,076	56,354,104	31,696,162	41,066,152	59,418,375
Alternatives	1,221,247,138	23,773,624	13,371,388	17,324,226	25,066,321
Private Markets	1,047,263,218	20,386,735	11,466,445	14,856,145	21,495,270
Security lending collateral	431,367,002	8,397,282	4,723,021	6,119,236	8,853,887
Investment contracts	-	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-	-
	6,791,833,074	132,214,421	74,363,522	96,346,797	139,403,619
Capital assets, at cost, net of accumulated depreciation	3,214,610	59,127	35,517	80,817	49,581
Total Assets	8,891,259,761	173,372,191	98,838,612	126,444,581	183,630,106
LIABILITIES					
Accounts Payable	18,656,054	374,113	237,682	272,713	394,459
Liability Under Securities Lending	431,367,002	8,397,282	4,723,021	6,119,236	8,853,887
Currency Contract Payable	1,502,147,520	29,241,821	16,446,956	21,308,990	30,831,853
Securities Purchased	107,338,085	2,089,516	1,175,239	1,522,664	2,203,134
Claims and Benefits Payable	382,503	-	-	-	33,050
Total Liabilities	2,059,891,164	40,102,732	22,582,898	29,223,603	42,316,383
Net Position Held in Trust for Pension Benefits	\$ 6,831,368,597	\$ 133,269,459	\$ 76,255,714	\$ 97,220,978	\$ 141,313,723



DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Benefit Pension Plans	Deferred Compensation 457 Plan	Total Pension Trust Plan
\$ 338,034	\$ 1,321,676	\$ 132,216	\$ 9,020,364	\$ 79,098	\$ 9,099,462
2,097,170	44,623,938	529,692	590,249,924	5,875,857	596,125,781
2,435,204	45,945,614	661,908	599,270,288	5,954,955	605,225,243
-	-	-	1,100,000	-	1,100,000
110	871,911	-	9,500,775	365,926	9,866,701
38	872,025	6	9,661,481	-	9,661,481
206,198	4,387,517	52,080	58,037,772	-	58,037,772
74,398	1,573,466	19,067	20,801,691	-	20,801,691
6,158,564	131,042,949	1,555,496	1,733,331,786	-	1,733,331,786
-	-	-	-	1,612,076	1,612,076
-	22,863	-	119,787	-	119,787
6,439,308	138,770,731	1,626,649	1,832,553,292	1,978,002	1,834,531,294
4,924,359	104,781,337	1,243,767	1,385,964,089	258,297,570	1,644,261,659
11,908,840	253,398,295	3,007,869	3,351,750,873	369,441,411	3,721,192,284
5,023,880	106,898,970	1,268,904	1,413,974,451	-	1,413,974,451
4,308,158	91,669,700	1,088,131	1,212,533,802	22,789,699	1,235,323,501
1,774,527	37,758,687	448,200	499,441,842	-	499,441,842
-	-	-	-	21,590	21,590
-	-	-	-	2,310,662	2,310,662
27,939,764	594,506,989	7,056,871	7,863,665,057	652,860,932	8,516,525,989
8,379	214,992	1,943	3,664,966	-	3,664,966
36,822,655	779,438,326	9,347,371	10,299,153,603	660,793,889	10,959,947,492
79,067	1,685,830	19,968	21,719,886	(94,478)	21,625,408
1,774,527	37,758,687	448,200	499,441,842	-	499,441,842
6,179,429	131,486,917	1,560,766	1,739,204,252	-	1,739,204,252
441,560	9,395,584	111,527	124,277,309	-	124,277,309
-	59,470	-	475,023	-	475,023
8,474,583	180,386,488	2,140,461	2,385,118,312	(94,478)	2,385,023,834
\$ 28,348,072	\$ 599,051,838	\$ 7,206,910	\$ 7,914,035,291	\$ 660,888,367	\$ 8,574,923,658



Combining Statement of Changes in Fiduciary Net Position

Pension Trust Funds

For Year Ended December 31, 2018

DEFINED BENEFIT PENSION PLANS

	Public Employee Pension Plan	State Patrol, Game & Fish Warden, and Criminal Investigator Pension Plan	Volunteer Firefighter & EMT Pension Plan	Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B
ADDITIONS					
Contributions					
Employee	\$ 146,255,015	\$ 3,416,437	\$ 421,771	\$ -	\$ 2,585,185
Employer	145,911,796	3,491,524	-	-	3,356,417
Other	6,596,214	418,075	2,972,694	-	236,817
	<u>298,763,025</u>	<u>7,326,036</u>	<u>3,394,465</u>	<u>-</u>	<u>6,178,419</u>
Investment Income					
From Investing Activities					
Net Appreciation (Depreciation) in the Fair					
Value of Investments	(327,282,467)	(6,360,098)	(3,609,403)	(4,732,383)	(6,706,176)
Interest and Dividends	125,205,471	2,429,841	1,375,217	1,889,579	2,534,995
Total Investing Activity Income (Loss)	<u>(202,076,996)</u>	<u>(3,930,257)</u>	<u>(2,234,186)</u>	<u>(2,842,804)</u>	<u>(4,171,181)</u>
Investing Activity Expenses					
Investment Advisor or Contractor Fees	(52,099,148)	(1,009,032)	(565,908)	(761,453)	(1,058,912)
Net Income (Loss) from Investing Activities	<u>(254,176,144)</u>	<u>(4,939,289)</u>	<u>(2,800,094)</u>	<u>(3,604,257)</u>	<u>(5,230,093)</u>
Securities Lending Activities					
Securities Lending Gross Income	11,256,456	217,299	122,207	167,388	226,861
Securities Lending Expenses					
Broker Rebates	(9,368,690)	(180,884)	(101,727)	(139,186)	(188,889)
Agent Fees	(282,775)	(5,455)	(3,068)	(4,224)	(5,688)
Total Securities Lending Expenses	<u>(9,651,465)</u>	<u>(186,339)</u>	<u>(104,795)</u>	<u>(143,410)</u>	<u>(194,577)</u>
Net Income from Securities Lending Activities	<u>1,604,991</u>	<u>30,960</u>	<u>17,412</u>	<u>23,978</u>	<u>32,284</u>
Total Investment Income (Loss)	<u>(252,571,153)</u>	<u>(4,908,329)</u>	<u>(2,782,682)</u>	<u>(3,580,279)</u>	<u>(5,197,809)</u>
Total Additions	<u>46,191,872</u>	<u>2,417,707</u>	<u>611,783</u>	<u>(3,580,279)</u>	<u>980,610</u>
DEDUCTIONS					
Benefits Paid/Distributions	547,913,244	10,260,821	6,101,659	15,788,064	5,474,014
Refunds	18,114,423	351,230	44,163	-	64,091
Administrative Expenses	7,010,561	135,782	77,192	98,458	140,827
Administrative Expenses-Fund Specific	23,390	3,595	14,003	211	95
Depreciation Expense	287,669	5,536	3,201	4,562	5,708
Total Deductions	<u>573,349,287</u>	<u>10,756,964</u>	<u>6,240,218</u>	<u>15,891,295</u>	<u>5,684,735</u>
Change in Net Position	<u>(527,157,415)</u>	<u>(8,339,257)</u>	<u>(5,628,435)</u>	<u>(19,471,574)</u>	<u>(4,704,125)</u>
Net Position-Beginning	7,358,526,012	141,608,716	81,884,149	116,692,552	146,017,848
Net Position-Ending	<u>\$ 6,831,368,597</u>	<u>\$ 133,269,459</u>	<u>\$ 76,255,714</u>	<u>\$ 97,220,978</u>	<u>\$ 141,313,723</u>



DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Benefit Pension Plans	Deferred Compensation 457 Plan	Total Pension Trust Plans
\$ 610,818	\$ 13,482,246	\$ 373,168	\$ 167,144,640	\$ 45,944,898	\$ 213,089,538
960,440	13,471,498	159,577	167,351,252	-	167,351,252
38	673,644	71,939	10,969,421	-	10,969,421
1,571,296	27,627,388	604,684	345,465,313	45,944,898	391,410,211
(1,343,427)	(28,621,534)	(332,069)	(378,987,557)	(28,867,476)	(407,855,033)
509,757	10,850,973	128,856	144,924,689	1,592,605	146,517,294
(833,670)	(17,770,561)	(203,213)	(234,062,868)	(27,274,871)	(261,337,739)
(211,405)	(4,537,522)	(52,244)	(60,295,624)	(595,035)	(60,890,659)
(1,045,075)	(22,308,083)	(255,457)	(294,358,492)	(27,869,906)	(322,228,398)
45,210	975,475	11,229	13,022,125	-	13,022,125
(37,646)	(812,051)	(9,350)	(10,838,423)	-	(10,838,423)
(1,133)	(24,480)	(281)	(327,104)	-	(327,104)
(38,779)	(836,531)	(9,631)	(11,165,527)	-	(11,165,527)
6,431	138,944	1,598	1,856,598	-	1,856,598
(1,038,644)	(22,169,139)	(253,859)	(292,501,894)	(27,869,906)	(320,371,800)
532,652	5,458,249	350,825	52,963,419	18,074,992	71,038,411
1,454,953	32,013,552	385,232	619,391,539	39,783,101	659,174,640
-	3,970,912	213,647	22,758,466	-	22,758,466
28,405	606,178	7,141	8,104,544	814,473	8,919,017
-	33,250	-	74,544	-	74,544
1,145	24,638	292	332,751	-	332,751
1,484,503	36,648,530	606,312	650,661,844	40,597,574	691,259,418
(951,851)	(31,190,281)	(255,487)	(597,698,425)	(22,522,582)	(620,221,007)
29,299,923	630,242,119	7,462,397	8,511,733,716	683,410,949	9,195,144,665
\$ 28,348,072	\$ 599,051,838	\$ 7,206,910	\$ 7,914,035,291	\$ 660,888,367	\$ 8,574,923,658



Statement of Fiduciary Net Position

Private-Purpose Trust Fund

June 30, 2019

	Unclaimed Property Fund
ASSETS	
Cash and Cash Equivalents	
Cash and Pooled Investments	\$ 89,269,858
Cash and Investments with Trustee	7,711,098
Total Cash & Cash Equivalents	96,980,956
Accounts Receivable (net)	119,366
Interest Receivable	101,252
Total Assets	97,201,574
LIABILITIES	
Accounts Payable	194,407
Due to other funds	666,377
Liability Under Securities Lending	7,709,926
Total Liabilities	8,570,710
NET POSITION	
Held for Individuals, Organizations, & Other Governments	\$ 88,630,864

Statement of Changes in Fiduciary Net Position

Private-Purpose Trust Fund

For the Year Ended June 30, 2019

	Unclaimed Property Fund
ADDITIONS	
Contributions	
Other	\$ 2,285,507
	2,285,507
Investment Income	
Investing Activities	
Net Increase (Decrease) in the Fair Value of Investments	837,001
Interest and Dividends	2,377,226
Total Investing Activity Income (Loss)	3,214,227
DEDUCTIONS	
Withdrawals	1,530,736
Total Deductions	1,530,736
Change in Net Position	3,968,998
Net Position-Beginning	84,661,866
Net Position-Ending	\$ 88,630,864



Schedule of Revenues & Expenditures (Budget & Actual)

Budgeted Private-Purpose Trust Fund
Unclaimed Property Fund
For the Year Ended June 30, 2019

	BUDGET AS OF JULY 1, 2018	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	\$ -	\$ -	\$ -	139,601	\$ -	139,601	139,601
Interest Income	1,821,707	-	1,821,707	2,337,307	-	2,337,307	515,600
Revenue from Others	-	-	-	8,974,286	-	8,974,286	8,974,286
Miscellaneous	-	-	-	5,000	-	5,000	5,000
TOTAL REVENUES	1,821,707	-	1,821,707	11,456,194	-	11,456,194	9,634,487
EXPENDITURES							
2019-2020 Appropriations							
Unclaimed Property	1,821,707	-	1,821,707	634,538	235,046	869,584	952,123
Unclaimed Property Income Fund	-	16,000,000	16,000,000	6,857,323	-	6,857,323	9,142,677
TOTAL EXPENDITURES	1,821,707	16,000,000	17,821,707	7,491,861	235,046	7,726,907	10,094,800
NET INCOME (LOSS)	\$ -	\$ (16,000,000)	\$ (16,000,000)	\$ 3,964,333	\$ (235,046)	\$ 3,729,287	



Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2019

	BALANCE			BALANCE		
	JULY 1,			JUNE 30,		
	2018	ADDITIONS	DEDUCTIONS	2019		
TREASURER'S AGENCY FUND						
ASSETS						
Cash and Pooled Investments	\$ 827,598	\$ 778,732,667	\$ 775,071,274	\$ 4,488,991		
Due from Other Governments	-	76,339,214	76,339,214	-		
Total Assets	\$ 827,598	\$ 855,071,881	\$ 851,410,488	\$ 4,488,991		
LIABILITIES						
Due to Individuals and/or Organizations	827,598	855,071,881	851,410,488	4,488,991		
Due to Other Funds	-	127,214,043	127,214,043	-		
Total Liabilities	\$ 827,598	\$ 982,285,924	\$ 978,624,531	\$ 4,488,991		
DEPARTMENT OF REVENUE FUND						
ASSETS						
Cash and Pooled Investments	\$ 38,189,886	\$ 2,566,448,590	\$ 2,559,310,208	\$ 45,328,268		
Tax Receivable	55,066,781	116,337,326	114,643,277	56,760,830		
Total Assets	\$ 93,256,667	\$ 2,682,785,916	\$ 2,673,953,485	\$ 102,089,098		
LIABILITIES						
Due to Other Funds	\$ -	\$ 170,149,058	\$ 170,149,058	\$ -		
Due to Other Governments	92,767,518	110,709,904	107,358,779	96,118,643		
Due to Component Unit	31,237	13,592	31,237	13,592		
Due to Individuals and/or Organizations	457,912	2,655,391,182	2,649,892,231	5,956,863		
Total Liabilities	\$ 93,256,667	\$ 2,936,263,736	\$ 2,927,431,305	\$ 102,089,098		
FUNDS HELD FOR INDIVIDUALS						
ASSETS						
Cash and Pooled Investments	\$ 33,714,473	\$ 140,317,072	\$ 135,628,693	\$ 38,402,852		
LIABILITIES						
Due to Individuals and/or Organizations	\$ 33,714,473	\$ 140,317,072	\$ 135,628,693	\$ 38,402,852		



	BALANCE			BALANCE	
	JULY 1,			JUNE 30,	
	2018	ADDITIONS	DEDUCTIONS	2019	
ENVIRONMENTAL CASH BOND FUND					
ASSETS					
Cash and Pooled Investments	\$ 8,204,865	\$ 3,578,257	\$ 1,823,373	\$ 9,959,749	
LIABILITIES					
Due to Other Governments	\$ 1,345,503	\$ 1,400,086	1,345,503	\$ 1,400,086	
Due to Individuals and/or Organizations	6,859,362	4,923,760	3,223,459	8,559,663	
Total Liabilities	\$ 8,204,865	\$ 6,323,846	\$ 4,568,962	\$ 9,959,749	
OTHER AGENCY FUNDS					
ASSETS					
Cash and Pooled Investments	\$ 286,320	\$ 12,545,068	\$ 12,325,254	\$ 506,134	
Due from Component Unit	1,474,346	6,619,646	6,892,143	1,201,849	
Total Assets	\$ 1,760,666	\$ 19,164,714	\$ 19,217,397	\$ 1,707,983	
LIABILITIES					
Due to Other Governments	\$ 1,474,413	\$ 6,619,646	\$ 6,892,210	\$ 1,201,849	
Due to Individuals and/or Organizations	286,253	12,545,135	12,325,254	506,134	
Total Liabilities	\$ 1,760,666	\$ 19,164,781	\$ 19,217,464	\$ 1,707,983	
TOTAL - ALL AGENCY FUNDS					
ASSETS					
Cash and Pooled Investments	\$ 81,223,142	\$ 3,501,621,654	\$ 3,484,158,802	\$ 98,685,994	
Tax Receivable	55,066,781	116,337,326	114,643,277	56,760,830	
Due from Other Governments	-	76,339,214	76,339,214	-	
Due from Component Unit	1,474,346	6,619,646	6,892,143	1,201,849	
Total Assets	\$ 137,764,269	\$ 3,700,917,840	\$ 3,682,033,436	\$ 156,648,673	
LIABILITIES					
Due to Other Funds	\$ -	\$ 297,363,101	\$ 297,363,101	\$ -	
Due to Other Governments	95,587,434	118,729,636	115,596,492	98,720,578	
Due to Component Unit	31,237	13,592	31,237	13,592	
Due to Individuals and/or Organizations	42,145,598	3,668,249,030	3,652,480,125	57,914,503	
Total Liabilities	\$ 137,764,269	\$ 4,084,355,359	\$ 4,065,470,955	\$ 156,648,673	



NONMAJOR COMPONENT UNITS

Component units are legally separate organizations for which the State's elected officials are considered to be financially accountable. The nonmajor component units are described below:

Wyoming Pipeline Authority-The Wyoming Pipeline Authority was created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or outside the State of Wyoming.

Wyoming Infrastructure Authority-The Wyoming Infrastructure Authority was 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 Wyoming Infrastructure Authority participates in planning, financing, constructing, developing, acquiring, maintaining, and operating electric facilities and their supporting infrastructure.

Wyoming Lottery Corporation-The Wyoming Lottery Corporation is responsible for the provision of lotteries on behalf of the State of Wyoming in accordance with the Wyoming Lottery Act.

Wyoming Business Council-The Wyoming Business Council was created to encourage, stimulate and support the development and expansion of the economy of the State and is operated for the benefit of the public.

Wyoming Community Development Authority-The Wyoming Community Development Authority provides low interest financing for Wyoming home buyers. It issues negotiable notes and bonds to fulfill its purpose.



Combining Statement of Net Position

Nonmajor Component Units

June 30, 2019

	Wyoming Pipeline Authority	Wyoming Infra- Structure Authority	Wyoming Lottery Corporation	Wyoming Business Council	Wyoming Community Development Authority	Total
ASSETS						
Cash and Pooled Investments	\$ 19,626	\$ 2,990,264	\$ 4,653,653	\$ 42,879,304	\$ 301,397,688	\$ 351,940,535
Accounts Receivable (net)	200	127,712	950,544	52,752	15,621,641	16,752,849
Interest Receivable	-	255,464	-	229,878	4,530,673	5,016,015
Due from Other Governments	-	-	-	628,782	-	628,782
Due from Primary Government	-	-	-	28,579	-	28,579
Deferred Derivative Hedging Costs	-	-	-	-	7,561,276	7,561,276
Loan and Pledge Receivables (net)	-	18,005,000	-	21,155,646	865,573,247	904,733,893
Prepays	21,777	70,816	11,823	-	-	104,416
Real Estate held for resale	-	-	7,500	-	4,980,981	4,988,481
Other Assets	-	4,543,485	-	-	-	4,543,485
Capital Assets not being depreciated:						
Land	-	-	-	-	227,600	227,600
Intangible Assets	-	-	59,700	-	-	59,700
Capital Assets net of Accumulated Depreciation:						
Buildings, Structures and Improvements	-	-	27,572	31,380	1,199,033	1,257,985
Equipment, Furniture and Fixtures	1,468	34,450	177,019	12,981	801,819	1,027,737
Intangible Assets-Depreciable	-	-	89,089	35,990	-	125,079
Capitalized leases	-	-	-	60,408	-	60,408
Total Assets	43,071	26,027,191	5,976,900	65,115,700	1,201,893,958	1,299,056,820
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated decrease in fair value of hedged derivatives	-	-	-	-	4,324,014	4,324,014
Pension Related	86,818	-	354,913	1,131,817	1,217,502	2,791,050
OPEB Related	-	111,689	-	413,222	560,202	1,085,113
Total Deferred Outflows of Resources	86,818	111,689	354,913	1,545,039	6,101,718	8,200,177
LIABILITIES						
Accounts Payable	43,152	89,134	1,720,577	2,734,008	1,363,884	5,950,755
Due to Primary Government	-	-	1,201,849	728,285	-	1,930,134
Interest Payable	-	247,395	-	-	2,013,163	2,260,558
Compensated Absences Payable	-	29,061	-	104,527	-	133,588
Other Liabilities	-	-	-	-	1,147,967	1,147,967
Unearned Revenue	-	4,652,099	1,013,403	-	-	5,665,502
Hedging Liability	-	-	-	-	4,324,014	4,324,014
Long-term Liabilities						
Due Within One Year	-	2,419,000	58,851	13,624	26,930,000	29,421,475
Due in More Than One Year	-	15,575,000	62,410	48,653	759,977,039	775,663,102
Net Pension Liability	376,806	-	1,245,323	4,650,412	4,886,765	11,159,306
Total OPEB Liability	-	350,791	-	1,984,249	2,479,597	4,814,637
Total Liabilities	419,958	23,362,480	5,302,413	10,263,758	803,122,429	842,471,038
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedged derivatives	-	-	-	-	113,081	113,081
State of Wyoming appropriation	-	688,268	-	-	-	688,268
Pension Related	11,551	-	38,459	359,061	442,142	851,213
OPEB Related	-	37,712	-	453,465	317,206	808,383
Total Deferred Inflows of Resources	11,551	725,980	38,459	812,526	872,429	2,460,945
NET POSITION						
Net Investment in Capital Assets	1,468	34,450	275,129	79,807	2,228,452	2,619,306
Restricted	-	1,146,355	1,860,589	52,565,816	262,487,040	318,059,800
Unrestricted (Deficit)	(303,088)	869,615	(1,144,777)	2,938,832	139,285,326	141,645,908
Total Net Position	\$ (301,620)	\$ 2,050,420	\$ 990,941	\$ 55,584,455	\$ 404,000,818	\$ 462,325,014



Combining Statement of Activities

Nonmajor Component Units

For the Year Ended June 30, 2019

	Wyoming Pipeline Authority	Wyoming Infra- Structure Authority	Wyoming Lottery Corporation	Wyoming Business Council	Wyoming Community Development Authority	Total
EXPENSES	\$ 615,199	\$ 3,780,028	\$ 36,376,506	\$ 29,340,286	\$ 43,336,322	\$ 113,448,341
PROGRAM REVENUES						
Charges for Services	15,101	1,671,681	36,933,360	56,432	35,515,825	74,192,399
Operating Grants and Contributions	1,384	-	-	2,163,210	7,846,736	10,011,330
Total Program Revenues	16,485	1,671,681	36,933,360	2,219,642	43,362,561	84,203,729
Net (Expense) Revenue	(598,714)	(2,108,347)	556,854	(27,120,644)	26,239	(29,244,612)
GENERAL REVENUES						
Investment Income	442	990,877	-	1,904,179	16,316,872	19,212,370
Other Revenue	-	-	-	193,775	-	193,775
State Appropriations	493,744	867,718	-	23,103,393	-	24,464,855
Gain/(Loss) on Disposal	-	(5,700)	(14,088)	-	-	(19,788)
Total General Revenues	494,186	1,852,895	(14,088)	25,201,347	16,316,872	43,851,212
Change in Net Position	(104,528)	(255,452)	542,766	(1,919,297)	16,343,111	14,606,600
Net Position - Beginning	(197,092)	2,305,872	448,175	57,503,752	387,657,707	447,718,414
Net Position - Ending	\$ (301,620)	\$ 2,050,420	\$ 990,941	\$ 55,584,455	\$ 404,000,818	\$ 462,325,014





STATISTICAL SECTION



STATISTICAL SECTION

This part of the State of Wyoming's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the primary government's overall financial health.

Financial Trends – These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

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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.

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Schedule #1 Changes in Net Position (Accrual Basis of Accounting) Last Ten Fiscal Years

	2010	2011	2012	2013
Expenses				
Governmental Activities				
General Government	\$ 251,898,109	\$ 309,564,320	\$ 253,010,784	\$ 286,262,487
Business Regulation	32,978,156	48,725,889	50,748,928	105,821,316
Education	1,387,461,384	1,455,793,128	1,402,131,344	1,560,747,192
Health Services	822,512,283	863,558,740	903,388,640	900,288,542
Law, Justice and Safety	345,123,584	233,195,173	275,237,841	290,859,518
Employment	56,863,708	61,910,251	75,105,560	61,984,674
Recreation and Resource Development	553,438,643	579,671,309	545,348,959	428,771,326
Social Services	139,061,992	150,153,471	150,371,797	137,824,073
Transportation Services	128,182,011	57,648,565	57,484,509	48,281,937
Interest on Long Term Debt	2,257,847	1,971,607	1,965,030	1,833,887
Total Governmental Activities Expenses	3,719,777,717	3,762,192,453	3,714,793,392	3,822,674,952
Business-Type Activities				
Workers' Compensation Insurance	324,793,767	331,390,666	273,335,555	287,194,176
Liquor Commission	71,872,201	75,021,782	80,110,590	85,549,521
Canteen Fund	1,611,814	1,935,833	2,013,128	2,334,015
Subsidence Insurance	156,703	72,523	67,463	19,289
Honor Farm Agricultural Sales	430,158	386,713	271,045	328,025
Wyoming Health Insurance	22,461,821	19,410,328	17,565,655	13,101,345
Unemployment Compensation	275,448,594	187,671,970	129,542,049	116,340,539
Total Business-Type Activities Expenses	696,775,058	615,889,815	502,905,485	504,866,910
Total Primary Government Expenses	\$ 4,416,552,775	\$ 4,378,082,268	\$ 4,217,698,877	\$ 4,327,541,862
Program Revenue				
Governmental activities				
Charges for Services	\$ 197,446,166	\$ 242,977,850	\$ 240,396,453	\$ 275,548,928
General Government	91,168,547	140,134,942	129,510,741	125,626,060
Business Regulation	11,314,728	14,912,078	13,279,749	15,603,504
Education	1,260,989	2,571,265	1,789,004	1,885,336
Health Services	12,826,288	6,173,447	6,409,948	29,703,332
Law, Justice and Safety	5,387,354	7,568,287	7,289,286	8,678,668
Employment	5,531,338	8,819,951	9,904,148	10,194,350
Recreation and Resource Development	69,213,438	61,614,970	70,976,081	81,745,878
Social Services	743,484	1,182,910	1,237,496	2,111,800
Transportation Services	-	-	-	-
Operating Grants & Contributions	1,145,916,316	1,292,930,669	1,130,319,376	1,114,020,549
Capital Grants & Contributions	16,988,488	28,991,784	8,218,210	16,774,991
Total Governmental Activities Program Revenue	1,360,350,970	1,564,900,303	1,378,934,039	1,406,344,468
Business-Type Activities				
Charges for Services	\$ 386,892,034	\$ 437,664,620	\$ 489,560,939	\$ 484,610,288
Workers' Compensation Insurance	187,355,950	199,872,930	221,613,493	220,351,420
Liquor Commission	83,422,198	86,039,100	90,932,587	99,974,700
Canteen Fund	1,706,632	2,053,347	2,271,084	2,416,733
Subsidence Insurance	11,947	28,868	49,032	26,777
Honor Farm Agricultural Sales	481,954	533,819	337,815	775,442
Wyoming Health Insurance	21,712,366	20,762,585	20,611,499	13,062,428
Unemployment Compensation	92,200,987	128,373,971	153,745,429	148,002,788
Operating Grants & Contributions	102,951,972	81,041,285	43,741,591	22,079,515
Total Business-Type Activities Program Revenue	489,844,006	518,705,905	533,302,530	506,689,803
Total Primary Government Program Revenue	\$ 1,850,194,976	\$ 2,083,606,208	\$ 1,912,236,569	\$ 1,913,034,271
Net (Expense)/Revenue	\$ (2,359,426,747)	\$ (2,197,292,150)	\$ (2,335,859,353)	\$ (2,416,330,484)
Governmental Activities				
Business-Type Activities	(206,931,052)	(97,183,910)	30,397,045	1,822,893
Total Primary Government Net (Expenses)/Revenue	\$ (2,566,357,799)	\$ (2,294,476,060)	\$ (2,305,462,308)	\$ (2,414,507,591)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes	\$ 2,872,353,606	\$ 2,753,248,738	\$ 2,827,027,904	\$ 2,820,572,974
Investment Income	582,382,473	681,441,827	569,748,069	846,859,626
Change in Fair Value of Investments	555,196,661	683,347,205	(115,608,109)	(95,461,124)
Sale of Land	-	-	-	-
Other Revenue	131,883	-	-	-
Sale of Land	-	-	-	-
Transfers	7,860,946	11,969,140	13,250,000	10,950,000
Total Governmental Activities	4,017,925,569	4,130,006,910	3,294,417,864	3,582,921,476
Business-Type Activities				
Taxes	-	-	-	-
Investment Income	81,816,684	104,428,341	64,851,638	97,301,858
Change in Fair Value of Investments	57,211,876	68,721,640	(7,849,745)	(22,604,392)
Transfers	(7,860,946)	(11,969,140)	(13,250,000)	(10,950,000)
Total Business-Type Activities	131,167,614	161,180,841	43,751,893	63,747,466
Total Primary Government	\$ 4,149,093,183	\$ 4,291,187,751	\$ 3,338,169,757	\$ 3,646,668,942
Total Change in Net Position				
Governmental Activities				
Change in Net Position	\$ 1,658,498,822	\$ 1,932,714,760	\$ 958,558,511	\$ 1,166,590,992
Beginning Net Position	10,298,312,210	11,999,418,762	13,931,165,151	14,917,379,802
Prior Period Adjustment	42,607,730	(968,371)	27,656,140	-
Total Governmental Activities	11,999,418,762	13,931,165,151	14,917,379,802	16,083,970,794
Business-Type Activities				
Change in Net Position	(75,763,438)	63,996,931	74,148,938	65,570,359
Beginning Net Position	304,961,645	229,198,207	293,310,263	367,459,201
Prior Period Adjustment	-	115,125	-	-
Total Business-Type Activities	229,198,207	293,310,263	367,459,201	433,029,560
Total Primary Government	\$ 12,228,616,969	\$ 14,224,475,414	\$ 15,284,839,003	\$ 16,517,000,354

Source: Comprehensive Annual Financial Report; Statement of Activities



2014	2015	2016	2017	2018	2019
\$ 358,281,175	\$ 306,009,697	\$ 392,781,460	\$ 350,111,020	\$ 340,590,801	\$ 306,969,819
35,083,997	44,772,105	48,449,963	49,076,368	77,471,856	53,723,975
1,534,770,782	1,718,911,601	1,796,223,730	1,802,193,830	1,579,079,069	1,535,951,021
901,810,230	925,246,074	932,158,349	937,217,042	954,315,589	1,021,945,262
274,917,351	265,197,289	294,202,312	285,626,186	318,007,310	328,112,761
58,098,461	65,054,583	51,546,028	73,817,520	68,779,381	61,024,913
499,871,115	559,090,136	556,507,151	577,502,192	552,466,130	496,494,298
134,027,600	139,235,277	141,700,856	133,077,302	133,365,290	136,680,355
33,161,877	36,229,023	32,225,080	12,768,873	16,489,329	1,519,716
1,984,387	1,158,910	841,794	761,062	645,099	522,658
3,832,006,975	4,060,904,695	4,246,636,723	4,222,151,395	4,041,209,854	3,942,944,778
358,591,432	280,798,122	274,100,234	300,994,282	266,731,877	206,232,846
89,730,662	95,539,563	96,007,279	96,647,795	100,054,308	105,643,956
2,319,715	2,287,312	2,139,018	2,044,129	1,975,238	2,014,438
-	-	-	24,502.00	57,110	-
405,363	433,220	423,238	315,808	332,979	397,399
13,621,590	12,956,402	7,505,607	3,402,894	1,202,869	3,226,813
83,313,298	84,233,743	124,372,929	95,903,993	58,150,946	45,926,771
547,982,060	476,248,362	504,548,305	499,333,403	428,505,327	363,442,223
\$ 4,379,989,035	\$ 4,537,153,057	\$ 4,751,185,028	\$ 4,721,484,798	\$ 4,469,715,181	\$ 4,306,387,001
\$ 283,614,499	\$ 263,597,533	\$ 253,385,526	\$ 240,652,457	\$ 298,903,195	\$ 324,796,196
155,800,827	120,810,262	123,314,463	99,037,008	142,383,645	162,527,498
14,612,499	27,440,543	18,971,891	25,638,325	29,989,953	42,351,492
2,907,310	2,041,290	2,205,965	1,453,531	1,865,522	2,126,495
25,186,856	26,165,285	19,793,363	19,866,946	21,035,042	11,966,192
8,357,527	8,399,915	8,571,759	9,115,140	10,060,449	8,832,430
7,764,348	3,031,271	770,602	850,790	957,759	2,242,661
68,130,624	75,327,683	77,943,810	84,435,162	92,043,356	94,054,437
844,532	381,284	767,600	250,453	567,469	694,991
9,976	-	1,046,073	5,102	-	-
1,087,240,491	1,160,545,099	1,094,470,466	1,200,852,893	1,216,975,565	1,143,264,133
23,655,858	10,971,428	2,158,732	2,061,162	19,065,820	20,702,066
1,394,510,848	1,435,114,060	1,350,014,724	1,443,566,512	1,534,944,580	1,488,762,395
\$ 496,163,431	\$ 470,026,541	\$ 427,873,779	\$ 404,691,494	\$ 398,416,303	\$ 418,897,063
254,558,752	257,471,922	232,941,742	216,993,345	200,890,637	213,352,541
102,208,090	110,207,721	111,544,869	111,469,094	115,833,164	123,195,513
2,466,913	2,426,022	2,369,188	2,164,502	2,361,151	2,209,702
29,848	25,335	53,007	32,028	68,310	56,265
468,722	866,178	637,689	472,202	505,707	354,659
6,940,228	7,587,750	8,411,257	2,192,973	2,332,975	3,314,180
129,490,878	91,441,613	71,916,027	71,367,350	76,424,359	76,414,203
8,783,747	4,233,604	3,979,035	4,985,282	2,331,254	2,391,918
504,947,178	474,260,145	431,852,814	409,676,776	400,747,557	421,288,981
\$ 1,899,458,026	\$ 1,909,374,205	\$ 1,781,867,538	\$ 1,853,243,288	\$ 1,935,692,137	\$ 1,910,051,376
\$ (2,437,496,127)	\$ (2,625,790,635)	\$ (2,896,621,999)	\$ (2,778,584,883)	\$ (2,506,265,274)	\$ (2,454,182,383)
(43,034,882)	(1,988,217)	(72,695,491)	(89,656,627)	(27,757,770)	57,846,758
\$ (2,480,531,009)	\$ (2,627,778,852)	\$ (2,969,317,490)	\$ (2,868,241,510)	\$ (2,534,023,044)	\$ (2,396,335,625)
\$ 2,918,623,508	\$ 2,660,861,957	\$ 2,120,974,266	\$ 2,087,090,046	\$ 1,963,189,925	\$ 2,146,990,154
826,358,543	993,062,213	453,553,014	727,409,424	854,948,230	936,580,449
704,665,494	(556,414,352)	3,953,797	402,971,141	(72,766,789)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	46,012,202.00	-	-
13,748,485	12,058,719	13,612,000	15,500,000	16,075,100	16,658,900
4,463,396,030	3,109,568,537	2,592,093,077	3,278,982,813	2,761,446,466	3,100,229,503
-	-	-	53,194,837	110,794,181	-
83,336,830	97,912,934	46,614,280	76,323,685	89,132,913	193,914,095
64,956,958	(64,714,971)	6,580,557	34,470,496	(19,086,036)	-
(13,748,485)	(12,058,719)	(13,612,000)	(15,500,000)	(16,075,100)	(16,658,900)
134,545,303	21,139,244	39,582,837	95,294,181	53,971,777	177,255,195
\$ 4,597,941,333	\$ 3,130,707,781	\$ 2,631,675,914	\$ 3,374,276,994	\$ 2,815,418,243	\$ 3,277,484,698
\$ 2,025,899,903	\$ 483,777,902	\$ (304,528,922)	\$ 500,397,930	\$ 255,181,192	\$ 646,047,120
16,083,970,794	18,232,293,764	18,432,140,114	18,127,611,192	18,630,143,626	18,748,817,015
122,423,067	(283,931,552)	-	2,134,504.00	(136,507,803)	(108,854,263)
18,232,293,764	18,432,140,114	18,127,611,192	18,630,143,626	18,748,817,015	19,286,009,872
91,510,421	19,151,027	(33,112,654)	5,637,554	26,214,007	235,101,953
433,029,560	524,539,981	536,339,206	497,682,841	503,320,395	520,740,829
-	(7,351,802)	(5,543,711)	-	(8,793,573)	-
524,539,981	536,339,206	497,682,841	503,320,395	520,740,829	755,842,782
\$ 18,756,833,745	\$ 18,968,479,320	\$ 18,625,294,033	\$ 19,133,464,021	\$ 19,269,557,844	\$ 20,041,852,654



Schedule #2
Net Position by Component
 (Accrual Basis of Accounting)
 Last Ten Fiscal Years

	2010	2011	2012	2013
Governmental activities				
Net investment in capital assets	\$ 776,877,844	\$ 847,398,478	\$ 903,248,964	\$ 853,345,325
Restricted	7,339,532,990	8,823,942,569	9,198,563,709	10,453,450,105
Unrestricted	3,883,007,928	4,259,824,104	4,815,567,129	4,777,175,364
Total governmental activities net position	\$ 11,999,418,762	\$ 13,931,165,151	\$ 14,917,379,802	\$ 16,083,970,794
Business-type activities				
Net investment in capital assets	\$ 7,764,102	\$ 10,478,136	\$ 14,238,963	\$ 13,486,593
Restricted	197,407,871	255,533,175	45,079,331	385,235,840
Unrestricted	24,026,234	27,298,952	308,140,907	34,307,127
Total business-type activities net position	\$ 229,198,207	\$ 293,310,263	\$ 367,459,201	\$ 433,029,560
Primary government				
Net investment in capital assets	\$ 784,641,946	\$ 857,876,614	\$ 917,487,927	\$ 866,831,918
Restricted	7,536,940,861	9,079,475,744	9,243,643,040	10,838,685,945
Unrestricted	3,907,034,162	4,287,123,056	5,123,708,036	4,811,482,491
Total primary government net position	\$ 12,228,616,969	\$ 14,224,475,414	\$ 15,284,839,003	\$ 16,517,000,354

Source: Comprehensive Annual Financial Report; Statement of Net Position



2014	2015	2016	2017	2018	2019
\$ 853,323,037	\$ 882,905,847	\$ 912,640,994	\$ 989,990,308	\$ 1,093,097,778	\$ 1,223,213,267
11,922,955,260	12,209,751,339	12,474,189,906	13,121,177,743	13,418,020,404	13,644,015,974
5,456,015,467	5,339,482,928	4,740,780,292	4,518,975,575	4,237,698,833	4,418,780,631
\$ 18,232,293,764	\$ 18,432,140,114	\$ 18,127,611,192	\$ 18,630,143,626	\$ 18,748,817,015	\$ 19,286,009,872

\$ 11,929,865	\$ 10,536,189	\$ 9,181,384	\$ 7,850,970	\$ 6,465,883	\$ 5,083,748
484,340,625	503,106,018	463,287,552	471,745,820	490,624,361	725,383,161
28,269,491	22,696,999	25,213,905	23,723,605	23,650,585	25,375,873
\$ 524,539,981	\$ 536,339,206	\$ 497,682,841	\$ 503,320,395	\$ 520,740,829	\$ 755,842,782

\$ 865,252,902	\$ 893,442,036	\$ 921,822,378	\$ 997,841,278	\$ 1,099,563,661	\$ 1,228,297,015
12,407,295,885	12,712,857,357	12,937,477,458	13,592,923,563	13,908,644,765	14,369,399,135
5,484,284,958	5,362,179,927	4,765,994,197	4,542,699,180	4,261,349,418	4,444,156,504
\$ 18,756,833,745	\$ 18,968,479,320	\$ 18,625,294,033	\$ 19,133,464,021	\$ 19,269,557,844	\$ 20,041,852,654



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

	2010	2011	2012	2013
General Fund				
Reserved for Encumbrances	\$ 245,901,386	\$ -	\$ -	\$ -
Reserved for Advances/Prepays	548,730	-	-	-
Reserved for Inventory	3,514,759	-	-	-
Unreserved-General Fund	149,391,549	-	-	-
Nonspendable	-	13,250,782	10,920,153	27,152,508
Committed	-	82,316,338	663,438,700	679,797,086
Assigned	-	252,099,236	286,983,922	410,129,418
Unassigned	-	1,870,738,287	2,150,600,420	1,992,110,658
Total General Fund	\$ 399,356,424	\$ 2,218,404,643	\$ 3,111,943,195	\$ 3,109,189,670
Foundation Program Fund				
Reserved for Encumbrances	\$ 17,568,155	\$ -	\$ -	\$ -
Unreserved-Special Revenue Funds	152,887,832	-	-	-
Nonspendable	-	-	674,636	645,691
Restricted	-	138,371,193	130,162,959	293,560,759
Unassigned	-	-	-	-
Total Foundation Program Fund	\$ 170,455,987	\$ 138,371,193	\$ 130,837,595	\$ 294,206,450
Legislative Reserve Fund				
Reserved for Encumbrances	\$ 18,254,097	\$ -	\$ -	\$ -
Reserved for Loans Receivable	137,952	-	-	-
Unreserved-Special Revenue Funds	1,384,217,731	-	-	-
Total Legislative Reserve Fund	\$ 1,402,609,780	\$ -	\$ -	\$ -
Common School Land Fund				
Reserved for Loans Receivable	\$ 207,389	\$ -	\$ -	\$ -
Reserved-Permanent Funds	-	-	-	-
Unreserved-Permanent Funds	2,020,885,930	-	-	-
Nonspendable	-	2,354,710,646	2,479,128,106	2,724,450,315
Total Common School Land Fund	\$ 2,021,093,319	\$ 2,354,710,646	\$ 2,479,128,106	\$ 2,724,450,315



2014		2015		2016		2017		2018		2019	
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	26,111,957		45,866,459		48,883,022		64,339,095		67,421,974		67,266,845
	735,011,999		794,879,984		812,116,998		854,744,400		205,735,750		253,889,195
	395,154,352		482,112,979		409,275,853		415,537,078		263,825,851		463,470,292
	2,540,316,870		2,637,067,832		2,215,096,785		2,217,847,948		2,647,489,679		2,440,090,733
\$	3,696,595,178	\$	3,959,927,254	\$	3,485,372,658	\$	3,552,468,521	\$	3,184,473,254	\$	3,224,717,065
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
	563,361		480,565		-		-		-		-
	136,813,394		114,208,180		135,046,210		-		322,712,053		313,864,875
	-		-		-		(60,244,098)		-		-
\$	137,376,755	\$	114,688,745	\$	135,046,210	\$	(60,244,098)	\$	322,712,053	\$	313,864,875
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
	-		-		-		-		-		-
	3,346,483,093		3,482,624,165		3,598,663,229		3,921,791,606		4,054,651,130		4,148,102,152
\$	3,346,483,093	\$	3,482,624,165	\$	3,598,663,229	\$	3,921,791,606	\$	4,054,651,130	\$	4,148,102,152

(Continued)



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

	2010	2011	2012	2013
Permanent Mineral Trust Fund				
Reserved for Loans Receivable	\$ 76,743,923	\$ -	\$ -	\$ -
Unreserved-Permanent Funds	4,418,760,956	-	-	-
Nonspendable	-	5,326,306,565	5,554,003,065	6,089,998,111
Total Permanent Mineral Trust Fund	\$ 4,495,504,879	\$ 5,326,306,565	\$ 5,554,003,065	\$ 6,089,998,111
American Recovery and Reinvestment Fund				
Reserved for Encumbrances	\$ 35,429,900	\$ -	\$ -	\$ -
Unreserved-Special Revenue Funds	(25,157,527)	-	-	-
Total American Recovery and Reinvestment Fund	\$ 10,272,373	\$ 0	\$ -	\$ -
Nonmajor Governmental Funds				
Reserved for Encumbrances	\$ 386,301,311	\$ -	\$ -	\$ -
Reserved for Loans Receivable	319,442,383	-	-	-
Reserved for Advances/Prepays	306,297	-	-	-
Reserved for Inventory	306,748	-	-	-
Reserved-Special Revenue Funds	1,275,210,427	-	-	-
Reserved-Debt Service Fund	3,356,011	-	-	-
Reserved-Capital Projects Fund	107,429,842	-	-	-
Reserved-Permanent Funds	760,504,242	-	-	-
Nonspendable	-	926,437,404	932,903,022	937,555,093
Restricted	-	623,937,755	655,901,697	731,727,167
Committed	-	1,571,657,948	1,252,700,794	1,375,379,981
Unassigned	-	-	(617,148)	(1,297,874)
Total Nonmajor Governmental Funds	\$ 2,852,857,261	\$ 3,122,033,107	\$ 2,840,888,365	\$ 3,043,364,367

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

Notes:

GASB 54 was implemented in 2011 and reconfigured the reporting of fund balance.



2014			2015			2016			2017			2018			2019		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
	-		-		-		-		-		-		-		-		
	6,989,871,739		7,128,019,173		7,229,542,020		7,632,073,027		7,774,686,322		7,980,197,987						
\$	6,989,871,739	\$	7,128,019,173	\$	7,229,542,020	\$	7,632,073,027	\$	7,774,686,322	\$	7,980,197,987						
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
	-		-		-		-		-		-		-		-		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
	-		-		-		-		-		-		-		-		
	-		-		-		-		-		-		-		-		
	-		-		-		-		-		-		-		-		
	-		-		-		-		-		-		-		-		
	-		-		-		-		-		-		-		-		
	-		-		-		-		-		-		-		-		
	982,831,881		1,028,626,297		678,824,333		701,787,454		704,740,756		725,719,334						
	789,832,437		825,523,435		1,066,633,946		1,098,744,441		1,128,687,694		1,161,985,589						
	1,443,882,711		1,280,601,059		1,373,516,281		1,314,799,118		1,216,280,961		1,310,550,702						
	-		-		(127,860)		(182,490)		-		(5,030,756)						
\$	3,216,547,029	\$	3,134,750,791	\$	3,118,846,700	\$	3,115,148,523	\$	3,049,709,411	\$	3,193,224,869						



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

	2010	2011	2012	2013
Revenues				
Taxes	\$ 2,080,354,804	\$ 1,902,500,295	\$ 1,964,368,013	\$ 1,912,304,592
Federal Mineral Royalties	739,862,014	806,695,690	719,148,206	626,384,268
Coal Bonus Lease Payments	48,195,001	45,347,006	143,454,795	236,850,045
Use of Property	223,906,202	323,467,868	235,124,592	208,860,011
License & Permits	61,990,887	58,635,492	61,986,586	63,232,358
Fines and Forfeitures	6,503,537	9,208,636	10,767,344	8,513,701
Federal	843,086,910	890,661,044	820,756,779	796,313,525
Charges for Sales and Services	58,727,135	67,156,800	73,173,538	117,688,267
Interest Income	366,782,371	400,365,643	363,850,400	485,828,728
Interest Income From Permanent Mineral Trust Fund	211,157,273	276,089,982	202,845,845	355,708,764
Net Increase/(Decrease) in the Fair Market Value of Investments	552,026,056	682,581,939	(117,094,679)	(90,597,593)
Miscellaneous Receipts	8,553,592	4,721,364	765,169	18,105,629
Revenue from Others	75,616,218	72,781,662	79,879,062	105,189,869
Sale of Assets	17,151	28,642	12,626	93,624
Total Revenues	5,276,779,151	5,540,242,063	4,559,038,276	4,844,475,788
Expenditures				
Current				
General Government	155,770,896	165,416,778	146,984,404	194,415,667
Business Regulation	34,326,641	50,751,270	52,221,361	105,642,494
Education	1,432,303,663	1,493,227,557	1,403,583,831	1,540,120,210
Health Services	880,993,828	914,329,724	902,080,096	898,075,078
Law, Justice and Safety	328,538,246	194,761,260	274,156,561	266,484,841
Employment	62,449,889	66,882,005	72,739,928	61,716,102
Recreation and Resource Developpr	574,172,011	614,531,641	559,201,036	426,160,126
Social Services	148,955,750	161,325,831	149,603,689	137,536,859
Transportation	128,182,011	57,648,565	57,484,509	32,989,355
Capital Outlays	-	-	-	34,979,836
Debt Service				
Principal Retirement	2,657,968	2,654,005	2,645,454	1,860,000
Interest	3,685,194	3,677,864	3,665,127	1,411,242
Total Expenditures	3,752,036,097	3,725,206,500	3,624,365,996	3,701,391,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,524,743,054	1,815,035,563	934,672,280	1,143,083,978
Other Financial Sources (Uses)				
Transfers In	2,487,785,909	1,613,786,431	1,545,144,533	1,845,607,994
Transfers Out	(2,490,220,034)	(1,611,660,917)	(1,531,894,533)	(1,844,430,534)
Capital Leases	131,883	125,132	412,546	-
Issuance of Refunding Bonds	-	-	-	16,905,000
Premium on Bonds Issued	-	-	-	2,326,484
Payment to refunded bond escrow agent	-	-	-	(19,084,335)
Total Other Financing Sources (Uses)	(2,302,242)	2,250,646	13,662,546	1,324,609
Net Change in Fund Balances	\$ 1,522,440,812	\$ 1,817,286,209	\$ 948,334,826	\$ 1,144,408,587
Debt Service as a Percentage of Noncapital Expenditures	0.17%	0.17%	0.17%	0.09%

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



2014	2015	2016	2017	2018	2019
\$ 1,987,274,456	\$ 1,855,640,420	\$ 1,542,668,555	\$ 1,415,489,804	\$ 1,456,013,166	\$ 1,596,309,979
696,480,664	592,748,387	385,818,206	543,853,423	510,564,780	543,349,274
211,027,871	222,834,844	217,706,963	122,512,115	5,309,756	654,325
245,941,433	239,878,840	172,594,858	203,349,961	220,081,305	190,063,794
64,730,090	67,602,393	66,801,915	75,751,710	86,077,038	97,449,269
11,123,607	23,391,503	8,304,221	11,611,678	16,052,315	17,184,246
752,959,695	817,670,139	803,950,948	889,186,441	924,432,541	858,345,914
93,012,684	112,364,514	93,351,257	91,789,249	89,849,387	98,090,900
423,709,567	496,812,795	305,007,839	384,283,562	445,285,009	933,936,083
400,336,316	493,456,405	145,279,839	341,234,412	408,414,805	-
702,288,661	(554,465,583)	1,991,376	403,642,993	(72,141,653)	-
1,783,921	178,514	6,668,418	888,765	1,477,471	1,922,999
91,690,883	87,599,134	110,265,638	100,849,084	87,656,966	120,037,882
1,029	1,111	20,702	46,039,462	(88,031)	(422,286)
5,682,360,877	4,455,713,416	3,860,430,735	4,630,482,659	4,178,984,855	4,456,922,379
197,315,865	214,879,348	247,298,177	211,806,679	202,819,300	211,497,991
34,494,494	43,693,725	47,127,127	47,265,876	75,175,252	51,540,401
1,532,468,430	1,712,218,154	1,794,824,975	1,753,904,396	1,576,792,277	1,533,999,279
901,912,569	916,066,995	925,094,090	921,171,873	939,239,701	948,793,055
274,716,697	269,172,178	288,500,129	261,869,380	288,173,461	291,267,143
56,944,751	63,900,331	50,425,543	69,818,803	69,283,662	35,653,341
501,751,448	551,059,054	549,076,699	561,606,754	555,925,808	491,364,836
133,352,585	130,755,141	136,841,157	128,779,516	129,174,867	131,955,649
33,161,877	36,229,023	32,150,343	12,652,590	16,373,046	1,492,952
23,517,946	87,094,976	51,981,887	82,196,820	128,117,004	184,397,762
2,260,000	2,260,000	2,380,000	2,534,999	2,645,000	2,745,000
1,257,564	1,146,932	1,041,095	940,722	834,981	723,444
3,693,154,226	4,028,475,857	4,126,741,222	4,054,548,408	3,964,554,359	3,885,430,853
1,989,206,651	427,237,559	(266,310,487)	575,934,251	214,460,496	571,491,526
919,519,523	637,794,694	198,053,256	321,719,845	822,532,430	423,130,581
(905,666,461)	(635,539,431)	(184,443,945)	(306,274,349)	(812,037,792)	(411,893,066)
182,101	23,511	161,865	252,511	69,457	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,035,163	2,278,774	13,771,176	15,698,007	10,564,095	11,237,515
\$ 2,003,241,814	\$ 429,516,333	\$ (252,539,311)	\$ 591,632,258	\$ 224,994,591	\$ 582,729,041
0.10%	0.09%	0.08%	0.09%	0.09%	0.09%



Schedule #5

General Governmental Tax - Revenues by Source

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

Fiscal	Sales & Use	Mineral Severance, Coal Lease Bonus, and Federal Mineral	Other	
Year	Taxes	Royalties Taxes	Taxes	Total
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
2013	511,501,072	1,684,337,946	579,699,887	2,775,538,905
2014	565,252,431	1,842,447,008	487,083,552	2,894,782,991
2015	576,882,811	1,564,204,017	530,136,823	2,671,223,651
2016	464,598,709	1,109,548,834	572,046,181	2,146,193,724
2017	443,887,511	1,224,560,027	413,407,804	2,081,855,342
2018	515,388,369	1,124,437,172	332,062,161	1,971,887,702
2019	546,620,761	1,195,482,195	398,210,622	2,140,313,578

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



Schedule #6 Revenue Rates Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate Tax ¹	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax ²	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax ³										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Food Tax ⁴										
State	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Counties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cigarette Tax ⁵										
per package of 20 cigarettes	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
per package of 25 cigarettes	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
per cigarette	0.03	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	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Foundation Program Fund Levy, in Mills ⁶	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.

¹The State of Wyoming does not levy a corporate income tax.

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

³Beginning July 1, 1993, the sales and use tax rate was increased by 1%. 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.

⁴A temporary sales and use tax exemption for food for domestic home consumption commenced on July 1, 2006 and ended on June 30, 2008. This was made a permanent exemption with House Enrolled Act 88 revised on July 14, 2008.

⁵The 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.

⁶One percent of the 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, which 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 #7 Revenue Rates for Mineral Severance Tax Last Ten Calendar Years

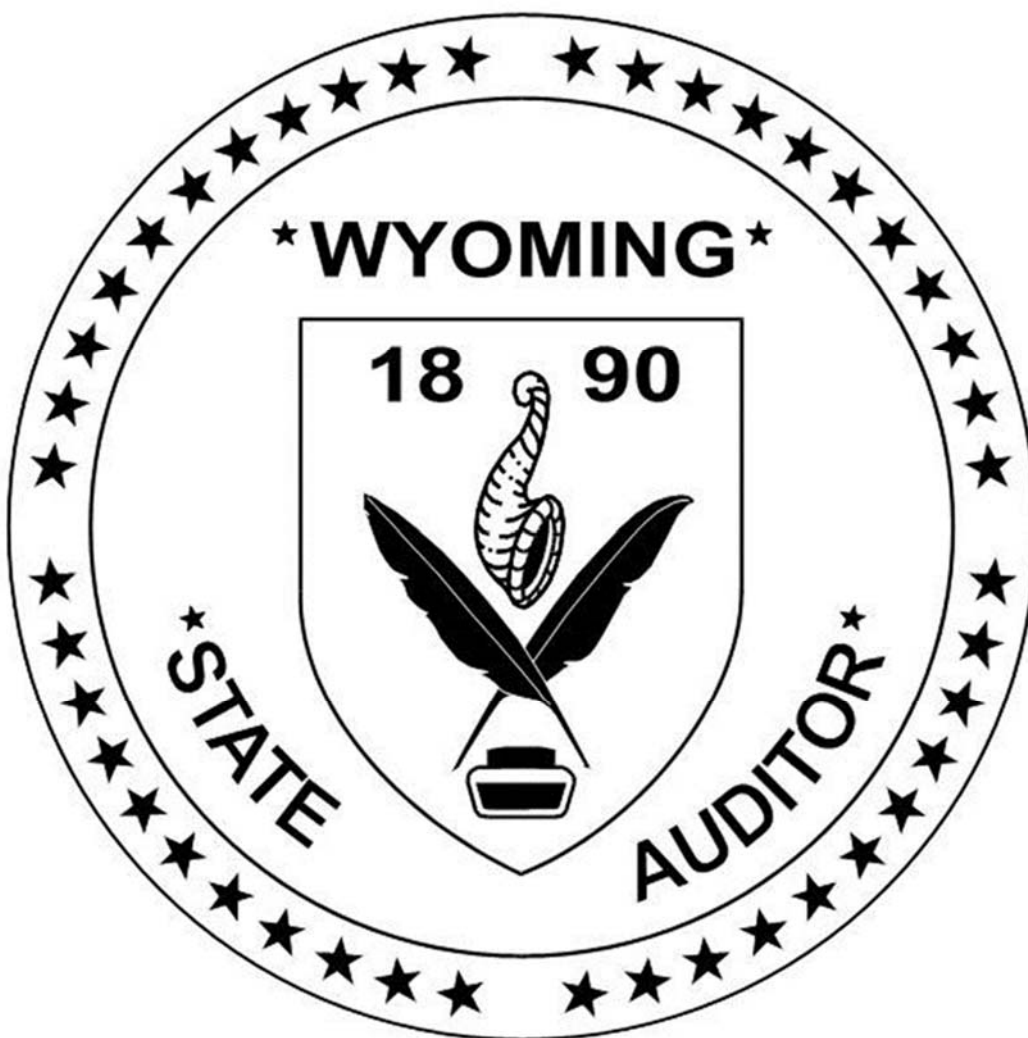
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
	1/1/2009	1/1/2010	1/1/2011	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2017	1/1/2018
	to	to	to	to	to	to	to	to	to	to
	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal										
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil										
Crude	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Phosphate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	4%	4%	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 #8 Sales Tax Collections by Industry Last Ten Fiscal Years

NAICS Industry ¹	2010	2011	2012	2013
Agriculture, Forestry, Fishing & Hunting	\$ 212,277	\$ 226,145	\$ 242,835	\$ 216,927
Construction	12,289,063	11,683,133	11,839,819	9,849,168
Educational & Health Services	574,905	607,128	512,343	483,741
Financial Activities	24,966,482	28,039,177	32,122,093	33,194,656
Information	12,223,278	14,240,309	13,797,591	12,702,113
Leisure & Hospitality				
Eating and Drinking Places	34,912,877	36,564,141	40,612,321	42,231,575
Lodging Services	18,634,030	18,867,784	20,559,614	19,375,113
Other services	1,666,801	1,719,146	1,527,392	1,475,687
Manufacturing	21,931,546	19,864,745	21,681,430	19,428,224
Mining	85,432,061	113,731,803	126,848,456	113,531,428
Professional & Business Services	3,882,631	4,332,704	4,423,097	4,137,009
Public Administration	31,199,999	34,974,136	41,795,075	40,687,529
Trade, retail				
Auto Dealers and Parts	19,207,388	21,129,752	25,727,046	25,279,870
Building Material and Garden Supplies	35,708,937	38,036,239	40,252,604	40,874,784
Clothing and Shoe Stores	6,480,091	6,934,385	7,457,400	7,423,151
Department Stores	7,517,585	7,655,097	7,009,087	7,822,285
Electronic and Appliance Stores	9,841,120	9,633,097	9,623,293	9,661,901
Gasoline Stations	15,912,847	18,474,461	19,161,195	18,747,031
General Merchandise Stores	34,722,412	32,999,780	33,580,192	33,407,833
Grocery and Food Stores	8,888,867	9,094,059	9,027,591	9,112,879
Home Furniture and Furnishings	5,409,570	5,200,528	5,780,554	5,978,877
Liquor Stores	4,302,863	4,298,015	4,629,758	4,755,323
Miscellaneous Retail	35,234,650	36,044,521	37,917,122	37,619,850
Trade, wholesale	51,434,474	55,287,546	71,779,264	63,218,368
Transportation & Warehousing	965,509	971,974	913,112	998,054
Utilities	26,456,385	27,879,272	27,806,368	26,991,573
Other Services	25,790,786	29,174,487	31,755,787	30,107,841
Total NAICS Sales Tax Collections	\$ 535,799,434	\$ 587,663,564	\$ 648,382,439	\$ 619,312,790

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.

¹North American Industry Classification System

The 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.

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.



2014	2015	2016	2017	2018	2019
\$ 222,706	\$ 226,814	\$ 252,845	\$ 226,342	\$ 218,670	\$ 215,384
10,405,525	14,118,294	8,603,531	6,505,278	6,859,961	7,595,640
456,110	442,091	416,152	437,517	412,535	398,604
37,243,799	35,033,473	27,688,143	21,083,030	23,923,275	29,264,817
13,702,703	14,248,562	13,788,687	12,373,039	11,675,178	11,964,830
44,397,060	47,650,963	47,230,733	47,015,153	49,160,554	51,911,030
21,092,871	24,592,080	23,291,101	22,952,224	25,984,473	27,200,106
1,491,327	1,317,695	1,519,268	1,518,566	1,637,055	1,713,958
19,506,630	20,321,093	14,149,372	13,286,077	17,808,685	20,274,471
126,532,739	147,473,677	69,776,603	57,380,935	90,988,045	100,509,510
4,064,196	5,068,745	4,344,726	4,166,898	4,225,200	4,695,544
44,861,156	48,297,465	40,446,783	39,242,989	42,674,674	45,561,651
24,625,430	23,115,079	21,258,279	20,645,897	22,189,114	23,487,340
45,279,751	50,070,551	45,943,292	43,358,653	52,175,199	59,352,355
7,682,465	7,917,818	7,534,631	7,218,698	7,676,956	8,385,731
8,347,940	8,205,840	7,278,825	6,514,099	5,876,316	5,105,315
11,350,196	10,933,743	9,864,100	9,545,423	11,596,207	10,025,993
18,585,590	18,027,117	13,977,055	12,896,659	14,004,181	19,195,165
33,162,682	34,252,385	32,455,735	31,721,677	32,870,811	35,144,342
9,230,539	9,683,128	9,622,741	9,549,466	9,638,125	8,682,269
6,328,692	7,006,416	6,737,366	6,361,166	6,671,497	7,103,764
4,962,339	5,181,956	5,195,021	5,069,903	5,262,737	5,772,248
39,530,061	40,602,646	38,272,402	38,164,377	46,523,585	57,452,423
63,976,662	66,485,570	49,379,027	41,983,807	49,197,094	52,442,075
902,289	860,801	658,933	657,625	894,118	1,220,972
31,156,960	29,452,608	28,811,082	31,907,487	31,675,120	32,898,697
31,966,402	33,754,102	26,790,135	24,153,004	30,681,785	33,232,736
\$ 661,064,820	\$ 704,340,712	\$ 555,286,568	\$ 515,935,989	\$ 602,501,150	\$ 660,806,970



Schedule #9
Use Tax Collections by Industry
 Last Ten Fiscal Years

NAICS Industry ¹	2010	2011	2012	2013
Agriculture, Forestry, Fishing & Hunting	\$ 19,648	\$ 27,972	\$ 16,786	\$ 12,654
Construction	11,230,110	9,811,629	10,492,763	7,330,042
Educational & Health Services	103,913	103,631	103,020	97,420
Financial Activities	738,378	405,130	779,950	673,123
Information	485,839	737,567	720,135	703,813
Leisure & Hospitality	663,285	624,389	863,361	909,869
Manufacturing	4,873,400	4,550,046	4,854,109	5,404,622
Mining	13,324,188	28,134,528	27,707,198	27,395,545
Professional & Business Services	242,280	262,563	578,735	377,931
Public Administration	15,713,380	17,856,092	21,945,665	21,832,366
Trade, retail	4,618,782	5,825,325	5,790,015	6,062,417
Trade, wholesale	2,176,421	1,827,810	2,734,062	2,391,050
Transportation & Warehousing	4,513,726	6,176,303	3,339,628	2,419,820
Utilities	8,281,991	6,342,122	5,444,738	4,829,629
Other Services	291,263	355,853	736,649	475,740
Total NAICS Use Tax Collections	\$ 67,276,604	\$ 83,040,960	\$ 86,106,814	\$ 80,916,041

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.

¹North American Industry Classification System

The 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.

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.



2014	2015	2016	2017	2018	2019
\$ 27,579	\$ 15,902	\$ 5,171	\$ 1,676	\$ 991	\$ (631)
10,308,751	9,530,778	10,759,471	6,791,742	6,741,164	7,155,434
74,836	81,200	61,102	43,693	83,269	68,548
1,185,809	1,947,673	1,377,403	217,693	632,965	619,441
641,833	625,197	562,674	768,860	541,581	682,930
753,930	982,448	1,067,327	1,118,895	943,999	1,144,613
6,821,802	5,880,825	5,450,641	4,079,803	3,873,876	4,490,915
39,257,197	34,249,631	20,891,503	15,558,532	23,653,529	36,467,318
455,053	449,733	201,988	374,722	324,623	279,766
22,606,800	28,003,680	25,779,399	25,958,397	30,153,094	32,062,198
8,304,425	9,803,357	6,784,375	7,617,482	6,303,105	9,837,232
1,863,455	2,917,901	1,582,057	1,520,507	1,978,467	2,102,559
3,379,465	2,898,801	2,603,179	1,908,609	2,639,992	2,890,275
5,133,261	5,026,040	6,191,772	4,342,078	5,609,495	8,034,632
593,375	906,110	463,979	416,370	784,923	868,202
\$ 101,407,571	\$ 103,319,276	\$ 83,782,041	\$ 70,719,059	\$ 84,265,073	\$ 106,703,432



Schedule #10

Revenue Base - Assessed Value of Property

Last Ten Fiscal Years

	2010	2011	2012	2013
Locally Assessed Values				
Real Property	\$ 7,256,097,532	\$ 7,273,537,978	\$ 7,358,440,138	\$ 7,617,289,265
Personal Property	271,045,154	271,080,622	281,792,713	289,782,823
Total Locally Assessed Values	\$ 7,527,142,686	\$ 7,544,618,600	\$ 7,640,232,851	\$ 7,907,072,088
State Assessed Values				
Minerals				
Oil	\$ 2,439,657,555	\$ 3,272,849,256	\$ 4,119,591,576	\$ 4,229,997,989
Natural Gas	5,861,051,297	7,601,436,243	7,190,810,473	4,470,657,938
Coal	3,834,477,312	4,108,362,906	4,284,972,107	4,178,694,049
Bentonite	33,864,379	64,159,769	75,172,518	87,579,599
Trona	350,783,487	375,999,587	431,369,858	451,440,510
Uranium	22,702,505	32,664,879	42,878,281	47,567,992
Sand & Gravel	26,146,507	22,863,274	25,798,319	27,437,237
All Other Minerals	15,132,542	15,092,339	16,088,503	13,190,132
Total Assessed Minerals	\$ 12,583,815,584	\$ 15,493,428,253	\$ 16,186,681,635	\$ 13,506,565,446
Non-Minerals				
Natural Gas Pipelines	\$ 191,815,459	\$ 217,041,104	\$ 229,450,085	\$ 211,824,251
Cellular/Reseller Telephones	19,273,437	15,159,406	14,832,086	15,398,846
Airlines	5,494,169	6,453,044	6,871,334	5,460,637
Rural Telephones	12,800,742	12,950,600	9,553,898	10,048,614
Major Telephones	20,094,951	20,596,830	19,445,732	16,639,117
Private Electric/Gas	414,960,269	446,780,008	482,637,224	438,606,620
Municipal Electric	7,320,473	13,059,852	12,912,551	13,131,818
Rural Electric	160,110,614	156,741,043	145,034,648	153,606,270
Liquid Pipelines	97,382,721	95,243,233	83,728,993	126,526,135
Railroads	259,627,196	295,620,359	389,389,590	378,257,080
Cable and Satellite	16,639,330	22,007,900	21,873,951	13,957,413
Total Assessed Non-Minerals	\$ 1,205,519,361	\$ 1,301,653,379	\$ 1,415,730,092	\$ 1,383,456,801
Total State Assessed Valuation	\$ 13,789,334,945	\$ 16,795,081,632	\$ 17,602,411,727	\$ 14,890,022,247
Total Locally & State Assessed Valuations	\$ 21,316,477,631	\$ 24,339,700,232	\$ 25,242,644,578	\$ 22,797,094,335
Less: Tax Exempt Property				
Veterans				
Real Property	\$ 61,182,138	\$ 61,608,572	\$ 61,530,389	\$ 61,090,491
Personal Property ¹	6,774,443	6,766,354	45,283,382	49,398,617
Total Assessed Tax Exempt Property	\$ 67,956,581	\$ 68,374,926	\$ 106,813,771	\$ 110,489,108
Total Taxable Assessed Value	\$ 21,248,521,050	\$ 24,271,325,306	\$ 25,135,830,807	\$ 22,686,605,227

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.

¹ As of June 30, 2012 the exemption includes POW, Disabled and Indian License Fee Exemptions.



2014	2015	2016	2017	2018	2019
\$ 7,977,655,658	\$ 8,314,825,745	\$ 8,493,353,251	\$ 8,580,533,941	\$ 8,897,456,286	\$ 9,492,571,720
318,402,557	321,917,475	344,270,911	336,472,079	345,387,883	378,002,617
\$ 8,296,058,215	\$ 8,636,743,220	\$ 8,837,624,162	\$ 8,917,006,020	\$ 9,242,844,169	\$ 9,870,574,337
\$ 4,861,690,388	\$ 5,566,696,351	\$ 3,250,396,372	\$ 2,465,561,294	\$ 3,226,507,812	\$ 4,686,318,402
5,090,310,877	5,803,100,895	2,922,950,409	2,406,788,472	3,143,840,698	3,196,132,036
3,905,573,027	3,983,594,226	3,743,608,369	2,916,684,373	3,050,426,425	2,843,015,238
60,329,885	64,941,016	62,986,936	54,780,612	66,479,053	75,370,223
439,786,716	459,695,778	482,906,297	467,615,856	469,793,914	472,910,533
62,332,625	79,572,277	65,143,462	35,748,207	20,405,581	9,972,251
29,311,139	32,502,108	31,191,637	25,537,777	26,210,696	31,493,358
13,730,994	16,148,842	16,135,417	18,044,655	20,511,504	26,213,177
\$ 14,463,065,651	\$ 16,006,251,493	\$ 10,575,318,899	\$ 8,390,761,246	\$ 10,024,175,683	\$ 11,341,425,218
\$ 209,075,099	\$ 174,687,260	\$ 172,045,680	\$ 165,293,936	\$ 162,649,921	\$ 163,924,794
16,834,084	16,656,634	13,235,663	11,885,469	12,297,404	13,055,822
5,318,602	6,258,919	7,596,688	7,886,720	8,980,445	9,220,674
11,085,328	13,960,289	14,809,432	13,287,032	13,959,806	13,869,016
13,557,444	15,060,324	12,378,812	11,828,885	11,473,017	11,982,253
419,803,364	436,006,528	447,818,338	471,328,194	478,796,338	493,519,542
9,571,177	8,000,740	7,475,626	8,819,552	10,014,277	11,453,589
161,856,593	162,310,785	181,508,251	180,802,440	178,710,436	181,676,296
150,985,481	151,171,035	194,216,615	195,364,733	205,042,355	226,510,558
393,546,542	415,694,726	454,336,323	436,339,544	420,883,994	448,224,812
13,709,945	14,480,016	14,424,067	14,495,434	11,731,285	12,323,857
\$ 1,405,343,659	\$ 1,414,287,256	\$ 1,519,845,495	\$ 1,517,331,939	\$ 1,514,539,278	\$ 1,585,761,213
\$ 15,868,409,310	\$ 17,420,538,749	\$ 12,095,164,394	\$ 9,908,093,185	\$ 11,538,714,961	\$ 12,927,186,431
\$ 24,164,467,525	\$ 26,057,281,969	\$ 20,932,788,556	\$ 18,825,099,205	\$ 20,781,559,130	\$ 22,797,760,768
\$ 61,569,031	\$ 60,613,793	\$ 59,985,456	\$ 59,517,560	\$ 58,960,770	\$ 56,161,732
57,633,389	59,620,366	62,933,442	67,864,117	70,912,716	72,986,895
\$ 119,202,420	\$ 120,234,159	\$ 122,918,898	\$ 127,381,677	\$ 129,873,486	\$ 129,148,627
\$ 24,045,265,105	\$ 25,937,047,810	\$ 20,809,869,658	\$ 18,697,717,528	\$ 20,651,685,644	\$ 22,668,612,141



Schedule #11
School Foundation 12-Mill Property Tax Collections
Last Ten Fiscal Years

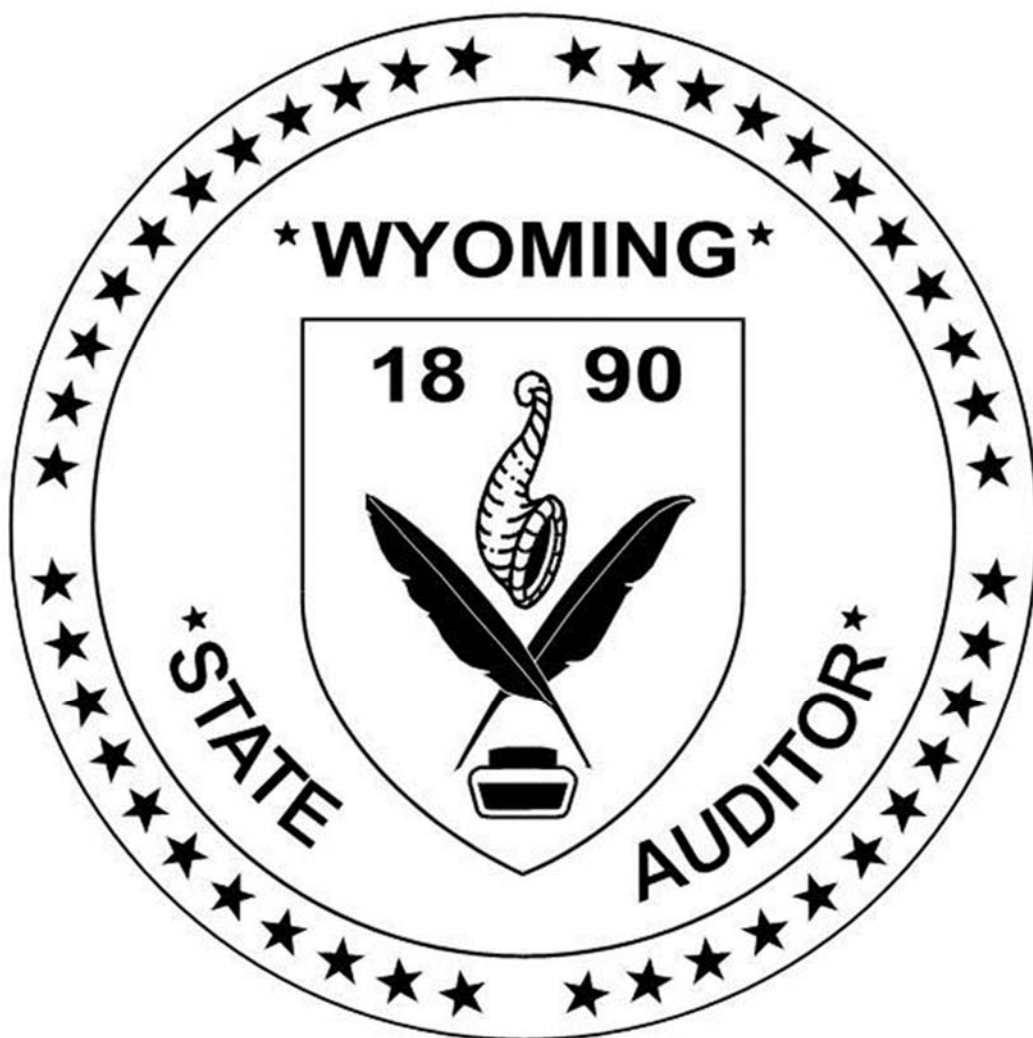
Fiscal Year Ended June 30	Estimated	Actual	Collected within the		Collections in Subsequent Years	Total Collections to Date	
	Tax	Total Tax	Fiscal Year of the Levy			Amount	Percentage of Levy
	Levy for	Levy for	Percentage				
	Fiscal Year ¹	Fiscal Year ²					
			Amount	of Levy		Amount	of Levy
2010	350,634,396	351,213,397	346,113,445	98.53%	4,637,075	350,750,520	99.85%
2011	255,797,731	255,678,199	252,668,879	98.81%	2,792,501	255,461,380	99.90%
2012	292,076,402	291,926,880	288,487,119	98.82%	3,274,511	291,761,631	99.94%
2013	302,911,738	302,703,535	300,203,379	99.16%	2,303,224	302,506,603	99.92%
2014	273,565,131	273,719,559	271,116,086	99.18%	1,655,882	272,771,968	99.78%
2015	289,973,609	291,160,544	287,406,852	98.75%	2,633,617	290,040,469	99.66%
2016	312,687,382	312,228,699	307,756,833	98.49%	3,401,099	311,157,933	99.58%
2017	251,193,463	250,400,959	243,577,193	97.24%	6,289,455	249,866,648	99.75%
2018	225,901,189	225,200,053	219,504,216	97.45%	2,895,822	222,400,038	98.73%
2019	249,378,711	248,406,207	238,109,742	95.85%	-	238,109,742	95.85%

Source: County Treasurers.

Notes:

¹ The estimated tax levy for the fiscal year is based on the Department of Revenue's valuation of all taxable property on January 1st.

² 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. Crook County and Bighorn County did not report for fiscal year 2012. Bighorn County did not report for fiscal year 2011.



**Schedule #12****Revenue Bond Coverage**

(Excluding the University of Wyoming and the Wyoming Community Development Authority)

Last Ten Fiscal Years

Foundation Program Federal Mineral Royalties Pledged

	2010	2011	2012	2013
Gross Revenues	\$ 297,726,857	\$ 321,045,188	\$ 291,863,708	\$ 259,316,553
Net Revenue Available for Debt Service	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000
Debt Service Requirements				
Capital Facilities Bonds				
Principal	\$ 2,657,968	\$ 2,654,005	\$ 2,645,454	\$ 1,860,000
Interest	3,685,194	3,677,864	3,665,127	1,411,242
Total Debt Service Requirements	\$ 6,343,162	\$ 6,331,869	\$ 6,310,581	\$ 3,271,242
FMRs Pledged	7.15%	7.14%	7.11%	3.69%

Source: State Treasurer's Office



2014	2015	2016	2017	2018	2019
\$ 282,581,000	\$ 248,429,776	\$ 179,387,170	\$ 212,018,107	\$ 205,140,992	\$ 278,508,616
\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000
\$ 2,260,000	\$ 2,260,000	\$ 2,380,000	\$ 2,535,000	\$ 2,645,000	\$ 2,745,000
1,257,564	1,146,845	1,041,095	940,723	834,981	723,444
\$ 3,517,564	\$ 3,406,845	\$ 3,421,095	\$ 3,475,723	\$ 3,479,981	\$ 3,468,444
3.97%	3.84%	3.86%	3.86%	3.92%	3.91%



Schedule #13

Legal Debt Margin

Last Ten Fiscal Years

	2010	2011	2012	2013
Calculation of Legal Debt Limit				
Assessed Valuation ¹	\$ 21,316,477,631	\$ 24,339,700,232	\$ 25,242,644,578	\$ 22,797,094,335
Debt limit (1% of assessed valuation) ²	\$ 213,164,776	\$ 243,397,002	\$ 252,426,446	\$ 227,970,943
Total net debt applicable to the limit	\$ -	\$ -	\$ -	\$ -
Legal debt margin ³ (unused debt limitation)	\$ 213,164,776	\$ 243,397,002	\$ 252,426,446	\$ 227,970,943

Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%
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Source: Department of Revenue

Note:

¹The assessed valuation is the total locally & state-assessed valuation calculations obtained from Schedule #10, Revenue Base - Assessed Value of Property.

²The 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.

³The legal debt margin is the State's available borrowing authority set by the financial Statutes and is calculated by subtracting the net debt applicable to the limit from the debt limit.



2014	2015	2016	2017	2018	2019
\$ 24,164,467,525	\$ 26,057,281,969	\$ 20,932,788,556	\$ 18,825,099,205	\$ 20,781,559,130	\$ 22,797,760,768
\$ 241,644,675	\$ 260,572,820	\$ 209,327,886	\$ 188,250,992	\$ 207,815,591	\$ 227,977,607
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 241,644,675	\$ 260,572,820	\$ 209,327,886	\$ 188,250,992	\$ 207,815,591	\$ 227,977,607
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



Schedule #14

Ratios of Outstanding Debt by Type

(Includes Amounts Due in One Year)

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business Type Activities	Business - Type Activities
	Revenue Bonds	Bond Premiums	Capital Leases	Deferred Interest Payable	Notes/Bonds	Capital Leases
2010	38,579,459	**	402,766	3,433,590	-	313,222
2011	35,925,454	**	189,514	1,699,594	-	202,954
2012	33,280,000	**	539,171	-	-	-
2013	30,910,000	2,209,771	336,471	-	-	-
2014	28,650,000	1,977,462	370,157	-	-	-
2015	26,390,000	1,741,574	246,393	-	-	-
2016	24,010,000	1,507,790	248,669	-	-	-
2017	21,475,000	1,278,690	365,104	-	-	-
2018	18,830,000	1,053,817	320,872	-	-	-
2019	16,085,000	834,008	206,113	-	-	-

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.

** Premium information unavailable

^a See Schedule #15, Demographic and Economic Statistics, for personal income and population data.

^b Debt as a percentage of personal income is based on prior year personal income.

^c Amount of debt per capita is based on prior year population.



Total Primary Government	Total Personal Income ^a	Population ^a	Percentage of Personal Income ^b	Per Capita ^c
42,729,037	25,322,038	564,460	1.63	78.51
38,017,516	27,213,688	568,158	1.50	67.35
33,819,171	28,053,707	576,412	1.24	59.52
33,456,242	30,779,416	582,658	1.19	58.04
30,997,619	31,885,231	584,153	1.01	53.20
28,377,967	32,869,550	586,107	0.89	48.58
25,766,459	32,270,465	585,501	0.78	43.96
23,118,794	32,860,964	579,315	0.72	39.49
20,204,689	34,872,700	577,737	0.61	34.88
17,125,121	-	-	0.49	29.64



Schedule #15
Demographic and Economic Statistics
For the Calendar Years 2009 Through 2018

	2009	2010	2011	2012
Population				
Wyoming	544,270	564,460	568,158	576,412
Percentage Change	2.18%	3.71%	0.66%	1.45%
United States	307,006,550	309,349,689	311,591,917	313,914,040
Percentage Change	1.0%	0.8%	0.7%	0.7%
Total Personal Income^a				
Wyoming (thousands of dollars)	\$ 26,221,601	\$ 25,322,038	\$ 27,213,688	\$ 28,053,707
Percentage Change	1.3%	-3.4%	7.5%	3.1%
United States (thousands of dollars)	\$ 12,165,474,000	\$ 12,357,113,000	\$ 12,949,905,000	\$ 13,401,868,693
Percentage Change	-0.5%	1.6%	4.8%	3.5%
Per Capita Personal Income^b				
Wyoming	\$ 48,178	\$ 44,861	\$ 47,898	\$ 48,670
Percentage Change	-0.9%	-6.9%	6.8%	1.6%
United States	\$ 39,626	\$ 39,945	\$ 41,560	\$ 42,693
Percentage Change	-1.4%	0.8%	4.0%	2.7%
Labor Force and Employment				
Wyoming Labor Force	293,927	293,769	304,242	306,064
Wyoming Total Employment	275,217	273,313	286,131	289,621
Wyoming Unemployed	18,710	20,456	18,111	16,443
Wyoming Unemployment Rate	6.4%	7.0%	6.0%	5.4%
United States Labor Force	154,142,000	153,889,000	153,617,000	154,975,000
United States Unemployed	14,265,000	14,825,000	13,747,000	12,506,000
United States Unemployment Rate	9.3%	9.6%	8.9%	8.1%

Sources: U.S. Department of Commerce,

Notes:

^a 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.

^b 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 #16, Personal Income by Major Source and Schedule #17, 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.



2013	2014	2015	2016	2017	2018
582,658	584,153	586,107	585,501	579,315	577,737
1.08%	0.26%	0.33%	-0.10%	-1.06%	-0.27%
316,128,839	318,857,056	321,418,820	323,127,513	325,719,178	327,167,434
0.7%	0.9%	0.8%	0.5%	0.8%	0.4%
\$ 30,779,416	\$ 31,885,231	\$ 32,869,550	\$ 32,270,465	\$ 32,860,964	\$ 34,872,700
9.7%	3.6%	3.1%	-1.8%	1.8%	6.12%
\$ 14,151,427,000	\$ 14,683,147,000	\$ 15,463,981,000	\$ 15,912,777,000	\$ 16,413,550,863	\$ 17,813,035,000
5.6%	3.8%	5.3%	2.9%	3.1%	8.53%
\$ 52,826	\$ 54,584	\$ 56,081	\$ 55,116	\$ 56,724	\$ 60,361
8.5%	3.3%	2.7%	-1.7%	2.9%	6.4%
\$ 44,765	\$ 46,049	\$ 48,112	\$ 49,246	\$ 50,392	\$ 54,446
4.9%	2.9%	4.5%	2.4%	2.3%	8.04%
306,315	306,928	306,012	302,331	293,347	289,000
292,096	293,689	293,262	286,373	281,017	277,000
14,219	13,239	12,750	15,958	12,330	12,000
4.6%	4.3%	4.2%	5.3%	4.2%	4.2%
155,389,000	155,922,000	157,130,000	159,187,000	160,320,000	162,075,000
11,460,000	9,617,000	8,296,000	7,751,000	6,982,000	6,314,000
7.4%	6.2%	5.3%	4.9%	4.4%	3.9%



Schedule #16

Personal Income by Major Source

(in thousands of dollars)

For the Calendar Years 2009 Through 2018

Earnings By Industry	NAICS Industry ¹				
	2009	2010	2011	2012	2013
Farm Compensation					
Farm	\$ 46,458	\$ 122,650	\$ 248,708	\$ 268,001	\$ 359,224
Non-Farm Compensation					
Private Compensation					
Accommodation and Food Services	\$ 692,868	\$ 735,767	\$ 731,621	\$ 789,603	\$ 835,570
Administrative and Waste Services	306,567	311,726	349,182	350,782	360,905
Arts Entertainment and Recreation	189,907	188,396	158,703	85,203	93,628
Construction	1,648,364	1,756,717	1,746,965	1,761,109	1,848,802
Educational Services	70,953	78,578	80,233	81,986	84,356
Finance and Insurance	451,206	508,218	596,991	547,818	565,386
Forestry, Fishing and related activities	51,001	45,232	53,167	50,946	56,393
Health Care and Social Assistance	1,330,709	1,356,111	1,415,209	1,437,302	1,445,338
Information	209,983	204,990	213,662	234,449	236,919
Management of Companies and Enterprises	87,087	107,302	102,942	124,103	130,729
Manufacturing, durable and non-durable	692,670	705,836	746,195	740,640	771,972
Mining	3,023,653	2,536,409	3,138,850	3,809,006	3,743,483
Professional and Technical Services	835,565	810,917	823,429	856,025	881,369
Real Estate and Rental and Leasing	295,987	395,454	392,678	426,381	552,843
Trade, retail	1,053,143	1,135,704	1,148,990	1,157,085	1,186,444
Trade, wholesale	639,174	608,893	650,960	718,293	737,920
Transportation and Warehousing	926,972	924,040	1,018,810	1,081,314	1,111,141
Utilities	277,621	287,415	298,480	287,383	297,891
Other Services, except public administration	585,079	615,576	633,691	642,188	670,113
Total Private Compensation	\$ 13,368,509	\$ 13,313,281	\$ 14,300,758	\$ 15,181,616	\$ 15,611,202
Government and Government Enterprises					
Federal, civilian	\$ 683,554	\$ 696,353	\$ 703,374	\$ 634,725	\$ 623,148
Military	433,455	451,083	456,548	362,244	359,475
State government	881,105	925,739	944,639	1,010,451	1,016,315
Local government	2,319,471	2,405,959	2,458,228	2,657,106	2,752,875
Total Government Enterprises	\$ 4,317,585	\$ 4,479,134	\$ 4,562,789	\$ 4,664,526	\$ 4,751,813
Total Non-Farm Compensation	\$ 17,686,094	\$ 17,792,415	\$ 18,863,547	\$ 19,846,142	\$ 20,363,015
Total Earnings by Place of Work	\$ 17,732,552	\$ 17,915,065	\$ 19,112,255	\$ 20,114,143	\$ 20,722,239
Less: Contributions for government social insurance ²	\$ (2,210,891)	\$ (2,229,938)	\$ (2,061,315)	\$ (2,168,927)	\$ (2,495,265)
Plus: Adjustment for residence ³	(17,294)	(8,979)	(6,056)	(1,711)	2,998
Plus: Dividends, interest and rent ⁴	7,360,057	6,108,439	6,563,030	7,547,235	8,771,749
Plus: Personal current transfer receipts ⁵	3,357,177	3,537,451	3,605,774	3,656,421	3,777,695
Total Personal Income	\$ 26,221,601	\$ 25,322,038	\$ 27,213,688	\$ 29,147,161	\$ 30,779,416

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

Notes:

¹North American Industry Classification System

²Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

³The 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.

⁴Rental income of persons includes the capital consumption adjustment.

⁵This 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 ¹					
2014	2015	2016	2017	2018	
\$ 343,939	\$ 255,126	\$ 73,185	\$ 146,265	\$ 166,788	
\$ 870,152	\$ 894,413	\$ 908,880	\$ 913,158	\$ 1,003,563	
369,728	427,092	404,860	458,974	491,655	
104,501	84,061	81,196	123,094	125,997	
1,951,340	1,966,552	1,754,956	1,618,273	1,710,987	
87,412	85,095	85,132	93,668	101,127	
551,995	467,533	504,138	517,298	589,870	
59,402	70,800	89,873	45,191	98,924	
1,449,351	1,518,786	1,525,046	1,554,690	1,614,735	
246,641	239,414	237,611	260,461	262,037	
109,882	89,097	80,407	65,811	88,649	
840,222	891,079	858,583	856,754	937,904	
3,780,997	3,137,927	2,388,793	2,410,515	2,655,181	
926,743	974,094	915,807	977,311	1,064,796	
532,225	648,368	612,404	598,746	553,270	
1,180,160	1,238,872	1,235,532	1,172,588	1,185,092	
805,160	990,589	818,631	684,301	700,815	
1,185,676	1,649,579	1,903,528	2,144,465	2,549,125	
302,207	317,566	328,737	319,127	343,472	
647,593	634,967	614,306	610,912	651,373	
\$ 16,001,387	\$ 16,325,884	\$ 15,348,420	\$ 15,425,337	\$ 16,728,572	
\$ 636,280	\$ 659,694	686,138	\$ 711,495	\$ 744,880	
352,247	337,309	348,485	362,490	382,611	
1,089,956	1,147,975	1,157,770	1,128,818	1,121,834	
2,991,340	3,178,434	3,200,634	3,177,080	3,180,247	
\$ 5,069,823	\$ 5,323,412	\$ 5,393,027	\$ 5,379,883	\$ 5,429,572	
\$ 21,071,210	\$ 21,649,296	\$ 20,741,447	\$ 20,805,220	\$ 22,158,144	
\$ 21,415,149	\$ 21,904,422	\$ 20,814,632	\$ 20,951,485	\$ 22,324,932	
\$ (2,627,455)	\$ (2,611,940)	\$ (2,544,589)	\$ (2,583,992)	\$ (2,668,792)	
(199,313)	(198,174)	(192,511)	(266,737)	(254,485)	
9,397,109	9,636,778	9,886,126	10,524,915	10,694,561	
3,899,741	4,138,464	4,306,807	4,533,182	4,776,472	
\$ 31,885,231	\$ 32,869,550	\$ 32,270,465	\$ 33,158,853	\$ 34,872,688	



Schedule #17
Principal Employers by Industry
(full-time and part-time employment)
For the Calendar Years 2009 Through 2018

Number of Jobs By Industry	2009	2010	2011	2012	2013
Farm Employment					
Farm	12,556	12,520	12,895	12,773	12,735
Non-Farm Employment					
Private Employment:					
Accommodation and Food Services	32,803	32,372	32,826	33,823	34,169
Administrative and Waste Services	12,401	12,501	13,203	12,752	12,640
Arts Entertainment and Recreation	6,735	6,640	6,719	7,060	7,124
Construction	33,132	31,290	29,336	29,206	29,899
Educational Services	3,207	3,575	3,697	3,403	3,504
Finance and Insurance	14,988	15,489	15,322	16,140	16,230
Forestry, Fishing and related activities	2,719	2,807	2,765	2,744	2,861
Health Care and Social Assistance	28,936	29,123	29,326	29,483	29,445
Information	4,808	4,649	4,653	4,780	4,657
Management of Companies and Enterprises	1,003	1,258	1,194	1,256	1,327
Manufacturing, durable and non-durable	10,655	10,623	10,922	11,279	11,512
Mining	32,596	30,263	33,854	32,843	34,492
Professional and Technical Services	16,820	16,425	16,650	16,693	16,779
Real Estate and Rental and Leasing	18,913	18,838	20,099	17,937	17,438
Trade, retail	38,958	38,503	37,768	38,312	38,418
Trade, wholesale	9,548	9,392	9,803	10,178	10,237
Transportation and Warehousing	14,262	14,035	14,650	15,030	15,013
Utilities	2,645	2,535	2,547	2,536	2,564
Other Services, except public administration	18,209	18,012	18,295	18,556	18,531
Total Private Employment	303,338	298,330	303,629	304,011	306,840
Government and Government Enterprises Employment:					
Federal, civilian	7,794	8,103	7,707	7,549	7,430
Military	6,252	6,306	6,329	6,160	6,233
State government	15,544	15,530	15,716	15,893	15,932
Local government	44,325	44,915	45,208	45,962	46,142
Total Government Employment	73,915	74,854	74,960	75,564	75,737
Total Non-Farm Employment	377,253	373,184	378,589	379,575	382,577
Total Employment	389,809	385,704	391,484	392,348	395,312

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.

¹North American Industry Classification System

Totals exclude limited partners.



NAICS Industry ¹				
2014	2015	2016	2017	2018
13,928	14,191	14,254	14,680	3,911
34,745	35,796	35,307	35,381	32,953
12,971	12,949	12,200	12,841	8,636
7,252	7,462	7,237	7,923	3,664
31,853	31,189	28,647	27,888	20,799
3,734	4,000	4,037	4,079	2,136
16,174	15,851	16,252	18,097	7,370
2,980	3,183	2,844	2,246	1,208
29,363	29,158	29,802	29,755	25,707
4,721	4,794	4,628	4,689	3,559
1,383	1,667	1,596	1,944	864
12,008	11,798	11,447	12,650	9,728
35,157	31,321	26,555	27,983	20,633
17,342	17,526	17,299	17,298	9,379
17,836	22,668	22,705	23,076	4,317
38,526	39,780	39,927	38,485	29,475
10,518	11,019	10,447	9,133	8,080
15,727	15,598	14,584	14,031	11,934
2,590	2,645	2,704	2,837	2,510
18,468	18,240	18,038	17,865	10,570
313,348	316,644	306,256	308,201	213,522
7,363	7,372	7,543	7,549	7,543
6,072	6,003	6,004	6,074	6,077
15,801	15,757	15,727	15,470	15,247
46,251	46,609	46,757	46,225	45,203
75,487	75,741	76,031	75,318	74,070
388,835	392,385	382,287	383,519	287,592
402,763	406,576	396,541	398,199	291,503



Schedule #18 State Government Authorized Full-Time Positions and Number of Active Employees

(Excluding the University of Wyoming, Wyoming Community Development Authority,
and Wyoming Business Council)
Last Ten Fiscal Years

	2010	2011	2012	2013	2014
Function-Full-Time Authorized¹					
General Government ²	712	712	712	845	847
Business Regulation	220	213	216	157	212
Education	165	168	168	153	160
Law, Justice and Safety ³	2,186	2,205	2,209	2,196	2,222
Recreation and Resource Development	1,307	1,299	1,300	1,275	1,284
Employment	594	589	589	552	555
Transportation ⁴	2,167	2,167	2,167	1,947	1,755
Health Services	1,455	1,443	1,443	1,346	1,358
Social Services	777	776	776	709	695
	9,583	9,572	9,580	9,180	9,088

Function-Active Employees⁵					
General Government ²	865	868	934	968	966
Business Regulation	301	297	279	283	299
Education	190	171	152	163	171
Law, Justice and Safety ³	2,542	2,455	2,150	2,058	2,216
Recreation and Resource Development	1,732	1,659	1,458	1,442	1,638
Employment	574	547	538	531	558
Transportation ⁴	2,046	2,035	1,967	1,947	2,006
Health Services	1,403	1,387	1,270	1,266	1,309
Social Services	759	759	690	669	690
	10,412	10,178	9,438	9,327	9,853

Function-Regular Earnings					
General Government ²	\$ 37,925,891	\$ 38,936,704	\$ 39,199,188	\$ 44,450,093	\$ 46,503,428
Business Regulation	12,373,233	12,382,639	14,642,836	14,157,227	14,052,362
Education	11,443,986	11,260,949	10,385,469	10,160,298	9,754,226
Law, Justice and Safety ³	99,184,421	106,121,734	108,120,778	108,697,624	100,411,088
Recreation and Resource Development	77,567,124	79,449,052	82,833,754	81,092,138	78,847,304
Employment	26,600,016	26,908,019	26,897,500	27,327,144	26,766,541
Transportation ⁴	99,273,629	98,902,569	99,887,339	99,910,392	97,431,858
Health Services	60,815,347	61,065,844	61,955,739	59,748,424	58,765,218
Social Services	32,957,453	33,422,131	34,190,684	32,238,161	30,856,605
	\$ 458,141,101	\$ 468,449,640	\$ 478,113,287	\$ 477,781,501	\$ 463,388,629

Function-Overtime Earnings					
General Government ²	\$ 300,456	\$ 337,620	\$ 372,297	\$ 626,527	\$ 403,396
Business Regulation	11,999	31,866	2,157	5,555	5,531
Education	3,707	6,773	6,098	2,547	6,579
Law, Justice and Safety ³	3,266,918	3,629,544	3,739,002	4,024,641	4,993,458
Recreation and Resource Development	463,476	511,711	665,585	846,868	399,467
Employment	186,570	87,367	63,543	191,865	52,213
Transportation ⁴	4,779,239	5,029,593	4,874,440	4,402,827	4,511,013
Health Services	1,032,822	1,280,753	1,541,530	1,271,386	1,217,358
Social Services	400,774	386,803	385,927	400,123	213,008
	\$ 10,445,960	\$ 11,302,030	\$ 11,650,579	\$ 11,772,339	\$ 11,802,024

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

Notes:

¹ Authorized positions including time-limited & those authorized by the Governor. Excludes legislators, the University of Wyoming, Wyoming Community Development Authority, and Wyoming Business Council.

² Includes central position-pool positions and the five elected official positions.

³ 2007 and thereafter figures include the legislative and judicial branches of government.

⁴ Established by Commission; Legislature does not establish authorizations for this department.

⁵ Active employees include at will positions and board members.



2015	2016	2017	2018	2019
847	845	833	795	778
212	213	215	211	215
160	160	153	148	147
2,222	2,222	2,189	2,167	2,182
1,298	1,316	1,313	1,293	1,283
555	555	551	551	553
2,030	2,030	1,928	1,919	1,928
1,358	1,359	1,358	1,325	1,317
695	695	693	690	687
9,377	9,395	9,233	9,099	9,090

980	934	919	894	904
306	293	289	287	287
173	169	187	179	169
2,186	2,117	2,313	2,020	2,033
1,650	1,629	1,619	1,447	1,624
560	556	556	555	543
2,030	1,934	1,928	1,919	1,942
1,270	1,268	1,296	1,171	1,119
690	681	695	660	665
9,845	9,581	9,802	9,132	9,286

\$ 47,459,307	\$ 48,546,579	\$ 47,418,629	\$ 47,045,642	\$ 46,607,794
14,681,457	15,459,503	15,325,504	15,813,884	15,750,934
10,397,527	10,469,711	10,252,442	10,502,126	10,248,120
109,322,206	110,927,982	108,052,045	106,904,671	106,738,752
79,761,189	81,634,535	81,595,739	81,458,768	80,254,937
27,211,468	27,711,842	27,776,265	28,247,176	28,164,140
98,707,695	101,199,462	99,035,053	98,044,466	97,879,094
58,045,895	57,963,372	58,138,130	56,530,896	54,142,998
31,369,612	31,853,407	31,876,637	30,953,349	30,209,121
\$ 476,956,356	\$ 485,766,393	\$ 479,470,444	\$ 475,500,978	\$ 469,995,890

\$ 495,793	\$ 530,449	\$ 333,398	\$ 410,213	\$ 447,503
3,948	29,277	79,527	94,083	96,361
2,047	957	4,728	5,731	8,471
5,779,925	6,170,814	4,688,569	5,950,319	6,191,071
282,297	410,400	519,536	553,437	583,474
101,493	79,429	48,303	57,972	68,502
4,124,211	4,581,184	4,542,412	5,008,754	6,187,482
1,566,230	1,660,975	2,189,058	2,348,859	2,608,978
124,226	121,899	88,378	95,772	130,630
\$ 12,480,170	\$ 13,585,384	\$ 12,493,909	\$ 14,525,140	\$ 16,322,473



Schedule #19 Operating Indicators by Function/Program Last Ten Years

	2010	2011	2012	2013
General Government				
Secretary of State				
Active Domestic Business Entity, Trade Name & Trademark Registrations	64,616	75,259	84,372	90,731
Elections: ¹				
Democrat	66,196	46,489	46,800	53,207
Libertarian	1,290	816	855	1,883
Republican	156,637	141,984	144,109	166,430
Other	36,276	21,174	22,709	34,995
Total Registered Voters	260,399	210,463	214,473	256,515
State Auditor's Office				
Warrant & EFT Payments Issued	801,556	820,588	840,283	867,173
P-Card Transactions ²	64,848	69,168	69,330	66,045
Treasurer's Office				
Unclaimed Property - Received	\$ 4,945,636	\$ 4,831,274	\$ 5,653,817	\$ 5,339,450
Unclaimed Property - Disbursed	\$ 749,177	\$ 2,955,362	\$ 1,822,298	\$ 2,094,397
Department of Administration & Information				
Number On-going State Construction Projects	123	98	151	178
Expended Amount for State Construction Projects	\$ 188,700,110	\$ 84,674,059	\$ 97,605,453	\$ 30,417,223
Education				
K-12 Students				
Number of public schools	349	349	348	348
Number of students ³	87,420	87,420	89,476	90,993
Graduation Rates				
Regular Diploma Only	5,480	5,416	5,468	5,419
Other Completers	61	16	24	17
All Completers	5,541	5,432	5,492	5,436
High School Drop Out Rate (grades 9-12) ⁴	3.82%	5.06%	3.81%	4.04%
High School Drop Outs By Number (grades 9-12)*	1,000	1,416	1,051	1,112
Community College Students				
Number of students (annualized FTE)	16,395	18,135	18,542	17,840
University Students ⁵				
Number of regular term students (FTE) ⁶	13,104	13,468	13,674	13,732
Number of certificates and degrees awarded	2,437	2,410	2,579	2,810
Health and Social Services				
Medicaid Enrollees	78,757	88,519	89,831	88,134
Adult Medicaid Waiver	1,306	1,335	1,355	1,380
Child Medicaid Waiver	794	803	799	773
Acquired Brain Injury Medicaid Waiver	162	190	177	188
State Respite	72	0	39	41
Developmental Preschool Program	3,379	3,729	3,992	4,042
Clients served by mental health facilities ⁷	17,610	17,734	18,258	17,167
Clients served by substance abuse facilities ⁷	9,446	7,871	7,850	8,816
Juveniles served in DFS probation system	978	895	898	873
Immunizations	105,929	130,022	52,940	57,060
Children in Foster Care	1,397	1,274	1,319	1,258
Finalized adoptions (yearly total)	93	74	74	85
Total Dollars for Children Adopted during year	\$ 303,088	\$ 158,088	\$ 128,545	\$ 138,192
Total adoption subsidy for year	\$ 2,900,961	\$ 2,992,316	\$ 3,064,301	\$ 3,141,039
Total Paid AFDC/TANF	1,536,049	1,542,682	1,655,024	1,935,213
Total Paid Food Stamps	49,901,312	54,205,049	51,656,533	56,402,043
Employment				
Unemployment Insurance Benefits				
Amount of Benefits - Federal ⁹	\$ 101,309,074	\$ 77,653,511	\$ 41,270,335	\$ 21,414,201
Amount of Benefits - State	\$ 153,808,437	\$ 96,587,299	\$ 77,274,769	\$ 80,323,480
Number of Claimants - Federal	717	973	861	681
Number of Claimants - State	39,202	34,131	21,440	16,713
Initial Unemployment Claims	52,120	44,394	37,906	38,109
Unemployment Insurance Benefit Recipients ⁸	37,312	34,388	27,756	25,617



2014	2015	2016	2017	2018	2019
98,133	102,783	113,953	133,023	155,844	177,611
53,006	38,096	41,735	47,143	46,980	38,953
1,942	946	1,048	2,388	2,423	1,352
166,570	137,717	141,264	176,394	176,056	155,549
35,654	20,219	22,080	36,847	37,603	23,639
257,172	196,978	206,127	262,772	263,062	219,493
895,035	923,822	972,200	1,515,237	1,535,637	637,038
68,896	75,110	77,178	74,858	78,596	81,092
\$ 5,625,802	\$ 7,894,985	\$ 6,568,604	\$ 8,539,989	\$ 27,349,828	\$ 9,137,986
\$ 1,626,899	\$ 2,166,433	\$ 2,761,847	\$ 6,528,431	\$ 6,078,181	\$ 6,857,323
110	87	55	53	62	62
\$ 38,879,128	\$ 73,676,028	\$ 85,985,958	\$ 185,809,757	\$ 250,623,025	\$ 411,387,732
351	353	358	359	355	349
92,218	93,303	94,002	93,261	92,976	93,029
5,300	5,429	5,445	5,612	5,541	5,637
24	27	16	25	31	20
5,324	5,456	5,461	5,637	5,572	5,657
4.33%	4.14%	4.15%	3.92%	3.63%	3.82%
1,203	1,151	1,163	1,105	1,024	1,083
17,208	15,994	15,803	15,607	15,216	15,202
13,840	13,678	13,408	13,167	12,652	12,094
2,787	2,743	2,860	2,976	2,975	3,031
87,946	86,188	89,252	88,775	84,785	76,964
1,395	1,409	1,325	2	1	181
761	699	659	148	-	1,693
187	181	168	163	162	663
56	39	26	13	11	15
4,016	3,937	3,961	3,901	3,904	3,654
17,557	18,113	18,239	17,648	16,819	17,456
8,334	8,492	8,474	7,684	7,811	7,775
846	850	833	773	693	1,754
125,100	68,610	66,711	66,720	63,363	88,157
1,363	1,369	1,399	1,408	1,435	2,682
80	72	75	64	79	103
\$ 137,598	\$ 155,564	\$ 139,767	\$ 155,191	\$ 259,804	\$ 642,049
\$ 3,211,609	\$ 3,256,045	\$ 3,291,226	\$ 3,295,203	\$ 3,542,844	\$ 3,604,613
2,115,708	1,934,304	2,331,837	2,850,688	2,963,676	2,830,031
52,384,836	46,481,371	48,350,633	48,142,487	42,514,331	37,461,078
\$ 8,534,863	\$ 3,175,963	\$ 2,855,176	\$ 2,787,789	\$ 2,412,582	\$ 2,517,852
\$ 65,533,212	\$ 69,399,519	\$ 109,999,747	\$ 84,355,630	\$ 49,050,876	\$ 39,572,908
632	480	395	384	364	549
11,871	11,034	14,706	10,867	8,295	7,199
32,833	32,542	38,770	30,621	22,749	16,616
23,854	19,232	22,753	26,101	17,849	9,131

(Continued)



Schedule #19
Operating Indicators by Function/Program
 Last Ten Years (Concluded)

	2010	2011	2012	2013
Recreation and Resource Development				
Visitors to State Parks & Historic Sites ¹⁰				
Parks	2,672,362	2,800,458	2,709,048	2,766,904
Historic Sites	161,307	161,249	138,408	148,505
Walk-in Fishing Areas (Lake Acres)	4,891	4,944	4,944	4,589
Walk-in Hunting Areas (Acres)	670,587	681,683	706,253	696,097
Hunting and/or fishing license sales	840,888	867,829	829,946	871,434
Watercraft Registration	27,955	28,249	28,164	28,620
Law, Justice, and Safety				
Male Inmates	1,920	1,843	1,876	1,925
Female Inmates	211	215	238	242
Supervised Parolees	496	782	751	774
Supervised Probationers	4,303	6,481	5,618	5,572
Registered Sex Offenders	1,388	1,451	1,526	1,589
Fire Prevention & Electrical Safety				
Fire Department Responses	33,916	34,401	35,421	34,656
Students Instructed at the Wyoming Fire Academy	2,607	1,336	2,334	1,863
Students Instructed Around the State	4,763	8,811	6,132	6,644
Wyoming Supreme Court				
Statewide Supreme Court Filings	269	280	285	302
Statewide Circuit Court Filings	184,435	179,938	179,826	188,730
Transportation				
Licensed Drivers	419,465	431,995	460,949	436,263
State patrol miles driven	7,638,851	6,710,784	6,523,266	6,541,852
State patrol vehicle stops	146,517	150,166	150,680	146,375
State patrol written citations	83,767	92,222	95,618	93,522
State patrol warning citations	111,972	110,309	102,099	68,668
State patrol motor vehicle crashes investigated	6,594	5,963	6,120	6,086
Drunk drivers taken off of roads by state patrol	1,358	1,125	1,064	1,104

Source: Various State departments.

Notes:

¹ 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.

² Purchasing card program was implemented in 2005.

³ Figures are based on October 1 enrollment.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ The agency changed their data collection system in fiscal year 2007. Information prior to fiscal year 2007 is not comparable and therefore, is not provided.

⁸ Based on the NAICS Industries classifications.

⁹ The Emergency Unemployment Compensation 2008 (EUC08) program began in July 2008 and continued into fiscal year 2014. The program ended in December 2013.

¹⁰ In 2013, Wyoming State Parks, Historic Sites & Trails began to collect traffic data for the entire calendar year so there is a substantial increase in visitation numbers.

N/A = Information is not available.



2014	2015	2016	2017	2018	2019
3,730,117	3,772,931	4,092,449	3,998,615	4,039,704	3,686,183
148,361	152,616	160,153	155,167	168,394	309,032
4,912	3,781	3,919	3,845	3,845	4,006
687,517	659,972	667,080	662,429	665,703	700,688
870,337	848,095	853,393	854,467	844,678	845,886
28,160	27,926	27,796	27,367	27,070	26,836
1,981	2,042	2,125	2,087	2,118	2,152
244	271	268	272	268	339
864	895	961	989	1,085	1,104
5,413	5,490	5,497	5,298	5,587	5,907
1,682	1,768	1,772	2,281	2,291	2,495
15,000	36,895	10,438	11,144	22,663	35,091
1,260	1,098	680	849	1,374	1,049
2,209	3,343	856	1,288	1,630	1,272
327	308	332	310	328	291
182,780	170,770	180,610	174,158	171,047	129,635
498,012	473,049	434,415	460,468	433,485	438,860
6,415,996	6,252,895	6,062,279	6,325,287	6,055,363	3,219,707
135,673	121,944	107,895	108,736	107,699	109,229
89,793	91,042	78,324	69,337	66,996	57,999
61,980	50,728	47,654	53,864	54,887	48,532
6,567	6,809	6,457	6,929	7,402	7,717
922	842	767	972	808	1,304



OTHER WYOMING FACTS

IMPORTANT DATES

1867 – Wyoming's first coal mine was in Carbon.
1868 – Wyoming became a territory, and the first state to give women the right to vote.
1872 – Yellowstone became 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 –Nellie Tayloe Ross was Wyoming's first female Governor.
1994 – Wyoming leads the country in coal production with 3 million tons per week.

GEOGRAPHY

Area: 97,818 square miles
Highest Elevation: Gannett Peak - 13,804 ft.
Lowest Elevation: Belle Fourche River – 3,099 ft.

MISCELLANEOUS

State Motto – Equal Rights
State Bird – Western Meadowlark
State Flower – Indian Paintbrush
State Nickname – Equality State
State Tree – Cottonwood
State Bush – Wyoming Big Sagebrush
State Flag – A bison on a blue field bordered in white and red
State Dinosaur – Triceratops
State Gemstone – Jade
State Reptile – Horned Toad
State Amphibian – Blotched Tiger Salamander

