



State of Wyoming

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# Annual Comprehensive Financial Report

For Fiscal Year Ended

June 30, 2022

Prepared By:

Accounting Division State Auditor's Office

Kristi J. Racines, CPA

State Auditor







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An aerial photograph of a mountainous landscape. In the foreground, a two-lane asphalt road with yellow center and edge lines winds through a valley. The road curves from the bottom left towards the right side of the frame. The surrounding terrain is rugged, with green grassy slopes and rocky, eroded hillsides. In the background, a large, prominent mountain peak with distinct horizontal geological layers rises against a sky filled with heavy, grey clouds. The overall scene conveys a sense of a remote, scenic route through a dramatic natural environment.

# INTRODUCTORY SECTION





# State of Wyoming

## *State Auditor's Office*



Kristi Racines, CPA  
*State Auditor*

Eydie Trautwein, J.D.  
*Deputy State Auditor*

January 31, 2023

TO: The Honorable Mark Gordon, Governor  
Senator Ogden Driskill, President Elect of the Senate  
Representative Albert Sommers, Speaker Elect of the House  
Senator Dave Kinskey, Chairman of the Joint Appropriations Committee  
Representative Bob Nicholas, Chairman of the Joint Appropriations Committee  
Citizens of the State of Wyoming

It is my privilege to present the 2022 Annual Comprehensive Financial Report (ACFR) 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 ACFR 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. The 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, 2022 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the ACFR.

**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 Administration Requirements, Cost Principles, and Audit



Requirements for Federal Awards. Information related to the Single Audit, including the schedule of federal funds each year, and the information contained in the Single Audit are an important component of the State's financial activity. Information regarding 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 44<sup>th</sup> 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. Census Bureau put Wyoming's population at 578,803 for 2021. 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 11. 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 component unit 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, can be found in the notes to the financial statements (See Note 1 on pages 52-53).

**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 certain 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 ACFR for each individual governmental fund class for which an appropriated biennial budget has been adopted. For the General Fund, the Foundation Program Fund, and the Pandemic Relief 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 ACFR.

**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 or "recalibrated" at least once every five years. The most recent recalibration concluded in 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. On August 18, 2022, the Wyoming Education Association filed a lawsuit against the State of Wyoming alleging comprehensive constitutional defects in the funding of K-12 public education which could impact the funding model described above.

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, sales and use taxes, and investment income. Wyoming's economy rebounded in fiscal year 2022. "All major state revenue streams exceeded the January 2022 (CREG) forecast. Strong oil and natural gas prices in the second half of fiscal year (FY) 2022 significantly outpaced CREG's forecast and contributed to higher-than-expected revenue collections for the state's primary operating accounts. Overall inflation is elevated and more persistent than anticipated just a year ago. This inflationary environment drove increases in sales and use tax collections as well as non-mineral assessed valuations. Inflation, coupled with Russia's invasion of Ukraine and after years of underinvestment in domestic oil and natural gas production, provided substantial increases in mineral tax collections in the form of severance taxes, federal and state royalties, and ad valorem taxes." *Wyoming State Government Revenue Forecast, Fiscal Year 2023-Fiscal Year 2028, October 2022.*

In fiscal year 2022, Wyoming's economy was not as significantly impacted COVID-19, and Wyoming's economy began recovering from the years of instability caused by the pandemic. "As the impact from the COVID-19 pandemic gradually fade, Wyoming's economy continued to rebound in the second quarter, though slower than the U.S. average. The year over year comparison may overstate the strength of the economy and the state's labor market because 2021's second quarter conditions were devastated by the pandemic." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

Wyoming's rebound in 2022 can be attributed to many factors. According to the CREG, there are four primary drivers impacting the substantial increases in revenue to Wyoming: "(1) higher natural gas and oil prices; (2) dramatic growth in known, non-mineral assessed valuations for calendar year (CY) 2022, supplemented by one additional year of higher-than-average growth; (3) robust year-over-year growth in sales and use tax collections; and (4) higher investment earnings due to increasing yields." *Wyoming State Government Revenue Forecast, Fiscal Year 2023-Fiscal Year 2028, October 2022.* Additionally, the \$1.25 billion from the Coronavirus Relief Fund within the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act), \$1.068 billion from the federal Coronavirus State Fiscal Recovery Funds under the ARP [American Rescue Plan] Act and anticipated funds from the Infrastructure Investment and Jobs Act continue to support and sustain the overall positive fiscal condition of the State. *Wyoming State Government Revenue Forecast, Fiscal Year 2022-Fiscal Year 2026, October 2021.*



While Wyoming's economy is in a much better place than in 2020 or 2021, many uncertainties remain, including record high levels of inflation and the looming threat of a recession. "The threat of global economic recession is broadening. Moody's Analytics expects global real GDP growth to decelerate in 2022 to 2.6 percent, and 2.5 percent in 2023. The loss of momentum will be broad-based and cross many countries. The U.S. will lead the deceleration. The odds of a global recession is hovering around 50 percent, and inflation is the most important factor. Inflation is currently at record levels across both developed and developing economies, and the key is whether it is going to decline quickly enough to prevent central banks from over tightening. The good news is that the worst of the effect from supply shocks because of the pandemic and the war seems to be behind us." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

The future outlook for Wyoming's economy is optimistic, but could be impacted by the general volatility associated with Wyoming's state revenue streams, inflation and a potential recession.

### **Wyoming Economy and 2022 Timeline.**

Wyoming's economy is stable and has generally recovered from the pandemic years, however, the ever-present volatility within each of Wyoming's revenue streams should not be overlooked or underestimated. In 2022, the CREG summarized Wyoming's most significant state revenue themes as following:

- Wyoming's state revenue streams are volatile. In the last biennium this has become even more pronounced and is unlikely to abate. For example, FY 2020 severance tax collections were the lowest level in 16 years. In contrast, FY 2022 severance tax collections recorded the second highest level in the past decade. In the past three years, Wyoming has October 2022 Consensus Revenue Estimating Group 2 State of Wyoming experienced two opposite amplitudes of the proverbial revenue pendulum. External factors, including, but not limited to, geopolitical events, changes in energy markets and demand preferences, weather, available infrastructure and infrastructure outages, world financial markets, pandemics, monetary policy, federal regulations, and federal fiscal policies, continue to dramatically influence fluctuations in revenue.
- Unprecedented federal fiscal and monetary measures provided support to much of the economy during the COVID-19 pandemic. As economies re-opened and face supply chain challenges, oil and natural gas prices spiked as an outgrowth of the Russian invasion of Ukraine and associated responses. Despite the elevated natural gas prices of the past six months, Wyoming's natural gas production has continued to decline, and CREG forecasts declines in coal production throughout most of the forecast period.
- The state's primary revenue streams recorded near-term lows in FY 2016. Wyoming oil, with a strong supporting role from natural gas depending upon price strength, led improved revenue collections from the extractive industries since FY 2016. The current forecast relies heavily on the rebound in oil and natural gas pricing which results in higher tax and royalty collections. However, volatility in oil and natural gas markets can reasonably be expected to have an outsized impact on state revenue collections. CREG forecasts Wyoming coal production to continue its overall downward trend, despite the recent rebound in both production and pricing. *Wyoming State Government Revenue Forecast, Fiscal Year 2023-Fiscal Year 2028, October 2022.*

Wyoming's employment numbers showed promise in 2022. "The state's unemployment rate decreased to 3.2 percent, which is lower than the national average of 3.6 percent. Payroll jobs increased in most industrial sectors, led by leisure and hospitality. This service industry recovered about 2,100 jobs, 5.9 percent of its employees in the year. Wyoming's pivotal industry, mining, improved since the first quarter of 2021, growing 9.4 percent annually, because of moderate rebound in oil and natural gas activities. Professional and business services and construction gained 4.8 and 3.6 percent of jobs, respectively." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

Sales and use tax collections in 2022 suggest Wyoming's economic position is stronger than in years past. Wyoming enjoyed robust growth in sales and use tax collections in 2022. "Sales and use tax collections remain the largest revenue stream to the GF [general fund]. Inflation, combined with increasing taxable purchases by the mining sector, collections from leisure and hospitality businesses, and underlying strength in retail sales, contributed to higher-than-forecast sales and use tax collections for FY 2022...sales and use tax receipts also represented the largest category of revenue in excess of the January 2022 CREG forecast for the GF [general fund]. Specifically, sales and use taxes exceeded the FY 2022 estimate by \$49.4 million (9.6 percent)." *Wyoming State Government Revenue Forecast, Fiscal Year 2023-Fiscal Year*



## State of Wyoming

2028, October 2022. "Based on sales and use tax collections, total taxable sales in the state expanded 16.5 percent to \$5.4 billion in the second quarter of 2022, in a year-over-year comparison. This strong growth was mostly attributed to continued expansion in retail trade and leisure and hospitality, as well as a rebound in mining. Increases occurred in a vast majority of economic sectors." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

Tourism in Wyoming continued to provide solid economic stability to the state, although Wyoming experienced a fewer number of visitors to parks and recreation areas than during the pandemic. "The number of recreational visitations to Yellowstone National Park reached 1,139,765 in the second quarter of 2022, down 23.0 percent from the previous year, while 800,092 visits to Grand Teton National Park showed a decrease of 33.9 percent. However, visitation figures in the second quarter of 2021 for both national parks were the highest recorded for any second quarter in history. The oldest national park, Yellowstone, was closed on June 13th due to the rare severe flooding, and it reopened nine days later with alternative license plates through the end of the month. As a result, lodging sales for the second quarter were 30.4 percent lower than a year ago in Teton County, and declined 11.9 percent for the state as a whole." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

Wyoming's investments continued to contribute to the health of state government finances despite an overall loss in market value. "The amount of investment income distributed to the state general fund, including income from the Permanent Wyoming Mineral Trust Fund and state agency pooled income accounts reached \$375.5 million in the second quarter of 2022, slightly lower than the amount recorded a year ago. The huge boosts in the second quarters were due to the net realized capital gains being distributed at the end of each fiscal year, which ends on June 30." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*

The infusion of federal dollars continued to bolster Wyoming's economy. In 2022, Wyoming wrapped up spending of the \$1.25 billion from the Coronavirus Relief Fund within the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act), began spending the additional \$1.068 billion from the federal Coronavirus State Fiscal Recovery Funds under the ARP [American Rescue Plan] Act in March, 2021 and anticipates the receipt of funds from the Infrastructure Investment and Jobs Act. These federal funds have continued to stimulate, stabilize and grow Wyoming's economy.

In summary, Wyoming's economy is stable and rebounding after several years of significant uncertainty and volatility created by the pandemic. While Wyoming's economy is in a more positive and optimistic position since 2020, the economy could be still be impacted by volatility associated with revenue streams, fear of a global recession or virus resurgence.

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>.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming in January, 2022 for its ACFR for the fiscal year ended June 30, 2020. This was the twenty-fourth 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 Annual Comprehensive Financial Report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The ACFR for the fiscal year ended June 30, 2021 was submitted for consideration to GFOA on May 31, 2022 and the State Auditor's Office expects notification from the GFOA in the next several months as to whether Wyoming will receive a Certificate of Achievement for the 2021 ACFR. The State Auditor's Office will also be submitting the 2022 ACFR 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.





## **State of Wyoming**

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The ACFR 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,

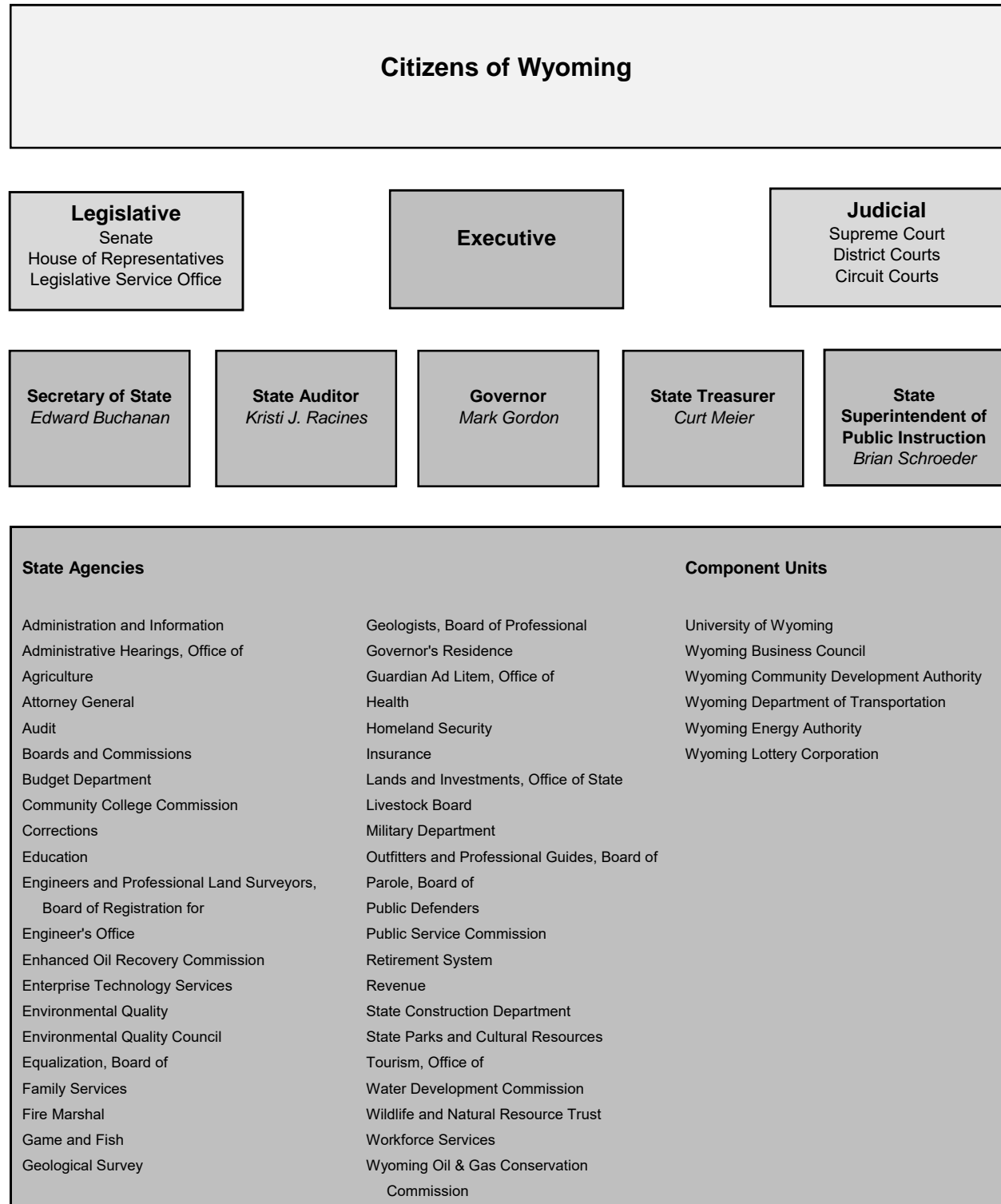
Kristi J. Racines, CPA  
State Auditor





## ORGANIZATIONAL CHART

AS OF JUNE 30, 2022







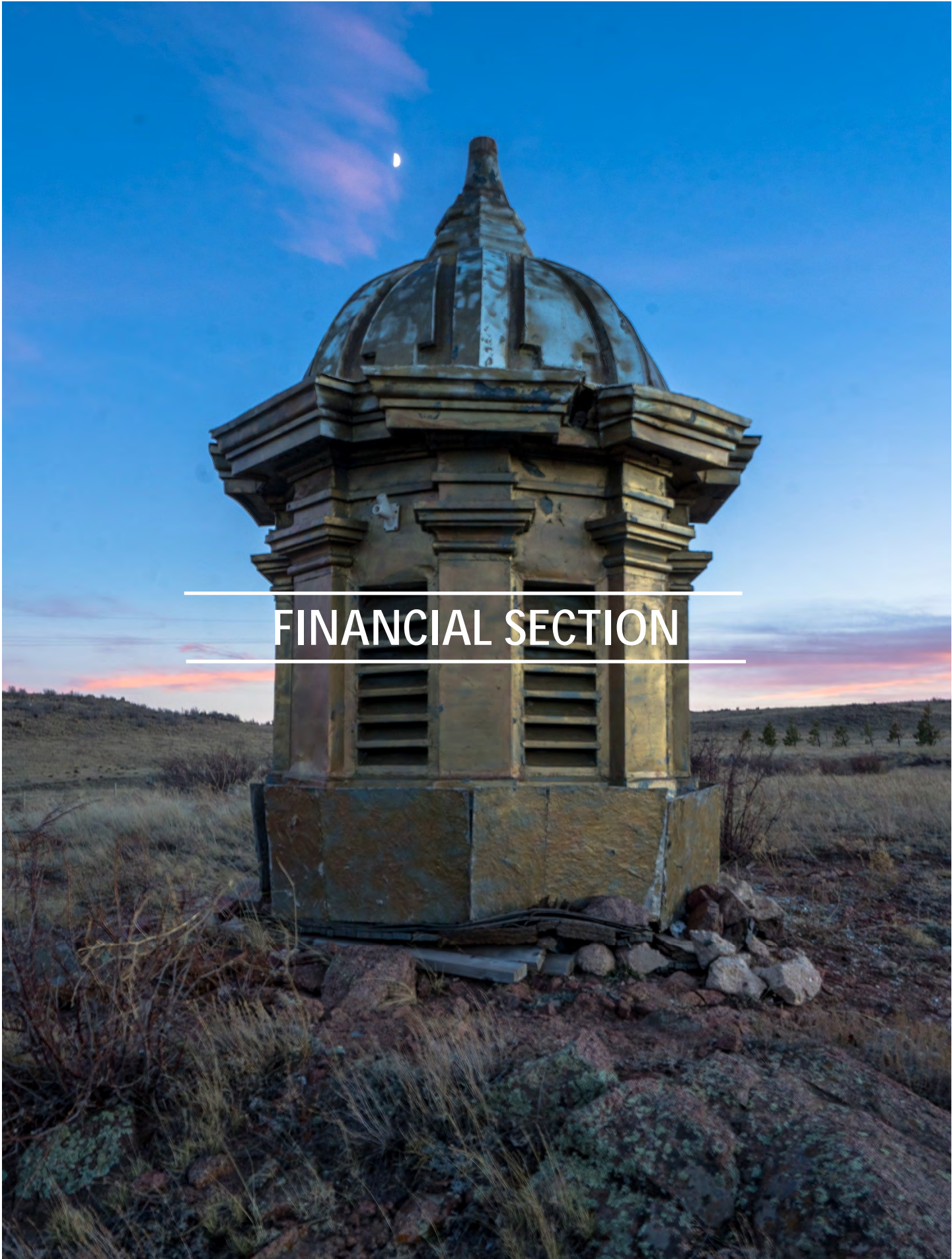
## ACKNOWLEDGEMENTS

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The Accounting Division of the State Auditor's Office prepares the State of Wyoming Annual Comprehensive 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.

New to the Annual Comprehensive Financial Report (ACFR) this year are pictures from wonderful Wyoming! We would like to thank Chris Mickey from Cheyenne, Wyoming for providing us with these beautiful snapshots from across the state and for allowing us to incorporate them throughout this report. Mickey, Chris. Various Photographs. 2022, <https://www.chrismickey.com/>.





## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the State's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying 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, 2022, 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.

We did not audit the financial statements of the University of Wyoming, the University of Wyoming Foundation (a component unit of the University of Wyoming), or the Wyoming Community Development Authority, which represent 39%, 27%, and 39%, respectively, of the assets/deferred outflows, net position, and revenues of the aggregate discretely presented component units as of June 30, 2022. In addition, we did not audit the financial statements of the Wyoming Retirement System (WRS), which is shown as a fiduciary fund and represents 67%, 71%, and 48%, respectively, of the assets/deferred outflows, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of June 30, 2022. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts and disclosures included for these component units and fund, are based solely on the reports of the other auditors. The financial statements of the University of Wyoming Foundation were not audited in accordance with *Government Auditing Standards*.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.





### ***Emphasis of Matters***

#### ***Alternative Investments***

As discussed in Note 3 to the financial statements, the State's financial statements include alternative investments valued at \$4,635,062,700 (21% of the State's net position) as of June 30, 2022, whose carrying values have been estimated by management in the absence of readily determinable fair values. Similarly, the financial statements of the WRS presented on pages 202 and 203 include alternative investments valued at \$3,043,169,452 (25% of the WRS's net position) as of December 31, 2021, whose carrying values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the general partners. Our opinions, based on our audit and the report of the other auditor, are not modified with respect to this matter.

#### ***New Accounting Standard***

As discussed in Note 1 to the financial statements, effective July 1, 2021, the State has adopted new accounting guidance for leases based on the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, which requires lessees to recognize right-to-use lease assets and corresponding lease liabilities for any leases with lease terms greater than 12 months. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the State's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 19 through 33 and the Budgetary Comparison Schedules, Pension Plan Information, Postemployment Benefits Other Than Pensions, and Infrastructure Assets Reported Using the Modified Approach on pages 118 through 148 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

### ***Supplementary 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 and the schedules of revenues and expenditures/expenses (budget and actual) on pages 149 through 213 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, based on our audit and the reports 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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections on pages 3 through 12 and pages 214 through 254, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will issue a separate report dated January 31, 2023 on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. That report will be issued under separate cover. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State's internal control over financial reporting and compliance.

*McGee, Hearne & Paiz, LLP*

Cheyenne, Wyoming

January 31, 2023



A photograph of a moose with large, velvet-covered antlers standing in a field of tall, dry grass. The moose is facing right. In the background, there are trees with autumn-colored leaves in shades of orange, red, and yellow. The text "MANAGEMENT'S DISCUSSION AND ANALYSIS" is overlaid in white, bold, sans-serif font, centered between two horizontal white lines.

# 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, 2022. 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 4-9 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, 2022 by \$22.3B (reported as net position). This is a decrease of \$365.4M from June 30, 2021. Of this amount, \$4.6B is an unrestricted net position that may be used to meet the government's ongoing obligations.

#### Fund Level:

- As of June 30, 2022, the State of Wyoming's governmental funds reported combined ending fund balances of \$20.7B, a decrease of \$268.0M.
- At the end of the fiscal year, the unassigned fund balance for the general fund was \$3.2B. The previously reported unassigned fund balance was \$2.9B. Total fund balance was \$4.2B in the current fiscal year, and \$3.7B in the prior year. The majority of the unassigned fund balance (\$2.1B of \$3.2B) is attributable to the Legislative Stabilization Reserve Fund (\$2.0B) and the Budget Reserve Fund (\$138.2M).
- All governmental funds reported a total of \$457.1M in deferred inflows of resources. Of this amount, \$355.0M represented property taxes for the School Foundation Program and \$52.8M represented sequestered federal mineral royalty revenues due from the federal government.
- The business-type funds reported a net position at year-end of \$938.1M, a decrease of \$181.0M from June 30, 2021.

### 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 35 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,





## State of Wyoming

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 36-37 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 Insurance Fund 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 38 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 39 and 41) highlight 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.



## State of Wyoming

- 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 fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are categorized as either major or 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 42-44 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, and custodial 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 46-47 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 51-117 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 118-148 of this report.

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

Other supplementary information can be found on pages 149-213 of this report.



## Government-Wide Financial Analysis

As noted earlier, net 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 \$22.3B at the close of fiscal year 2022. This was a decrease of \$365.4M from the prior 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, 2022 and 2021						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021 <sup>1</sup>	2022	2021 <sup>1</sup>	2022	2021 <sup>1</sup>	2022
<b>Assets</b>						
Other Assets	\$ 26,554,588,946	\$ 27,678,070,976	\$ 4,147,999,477	\$ 4,162,378,171	\$ 30,702,588,423	\$ 31,840,449,147
Capital Assets, net of Depreciation	1,375,887,637	1,489,108,387	2,644,543	24,158,481	1,378,532,180	1,513,266,868
Total Assets	27,930,476,583	29,167,179,363	4,150,644,020	4,186,536,652	32,081,120,603	33,353,716,015
<b>Deferred Outflow of Resources</b>						
Pension Related	52,268,545	105,557,530	592,835	998,252	52,861,380	106,555,782
OPEB Related	201,425,844	154,201,952	5,531,178	4,211,887	206,957,022	158,413,839
Total Deferred Outflow of Resources	253,694,389	259,759,482	6,124,013	5,210,139	259,818,402	264,969,621
<b>Liabilities</b>						
Other Liabilities	5,235,432,251	6,476,617,962	1,114,602,566	1,264,545,611	6,350,034,817	7,741,163,573
Long-Term Liabilities	1,004,031,767	999,984,993	1,918,097,409	1,981,441,931	2,922,129,176	2,981,426,924
Total Liabilities	6,239,464,018	7,476,602,955	3,032,699,975	3,245,987,542	9,272,163,993	10,722,590,497
<b>Deferred Inflow of Resources</b>						
Property Taxes	235,552,132	318,384,932	-	-	235,552,132	318,384,932
Pension Related	130,121,399	234,615,362	2,650,840	5,298,356	132,772,239	239,913,718
OPEB Related	81,610,602	84,327,242	2,332,530	2,408,958	83,943,132	86,736,200
Total Deferred Inflow of Resources	447,284,133	637,327,536	4,983,370	7,707,314	452,267,503	645,034,850
<b>Net Position</b>						
Net Investment in Capital Assets	1,364,486,946	1,369,543,348	2,644,543	428,979	1,367,131,489	1,369,972,327
Restricted	16,157,643,444	15,369,131,701	1,091,968,395	911,583,607	17,249,611,839	16,280,715,308
Unrestricted (Deficit)	3,975,292,431	4,574,333,305	24,471,750	26,039,349	3,999,764,181	4,600,372,654
Total Net Position	\$ 21,497,422,821	\$ 21,313,008,354	\$ 1,119,084,688	\$ 938,051,935	\$ 22,616,507,509	\$ 22,251,060,289

<sup>1</sup> Fiscal year 2021 balances have not been adjusted for the effects of GASB Statement No. 87, Leases.

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 \$1.4B. 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, \$16.3B, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position is \$4.6B.

The majority of the other assets of \$31.8B is comprised of various cash and pooled investments of \$29.0B, accounts receivable from other government and loan receivables (including interest receivables) of \$2.4B. The remaining amount is comprised of other assets such as inventory, prepaid expenses and amounts on deposit with the United States Treasury.

The other liabilities of \$7.7B are comprised of various items: \$5.0B is related to liabilities under security lending; \$335.1M is related to claims and benefits payable, current portion of bonds payable, leases, and compensated absences (refer to Note 8 for additional detail); \$1.3B is related to various accounts payable. The amount due to component units is \$14.8M, and 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 \$3.0B is comprised of claims and benefits payable of \$2.0B, leases of \$129.0M, compensated absences of \$27.5M, bonds payable of \$4.8M and net pension liability of \$346.3M. The State's estimated GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than*



## State of Wyoming

*Pensions*, OPEB liability is \$513.3M. OPEB represents the State's Other Post-Employment Benefits other than pension benefits.

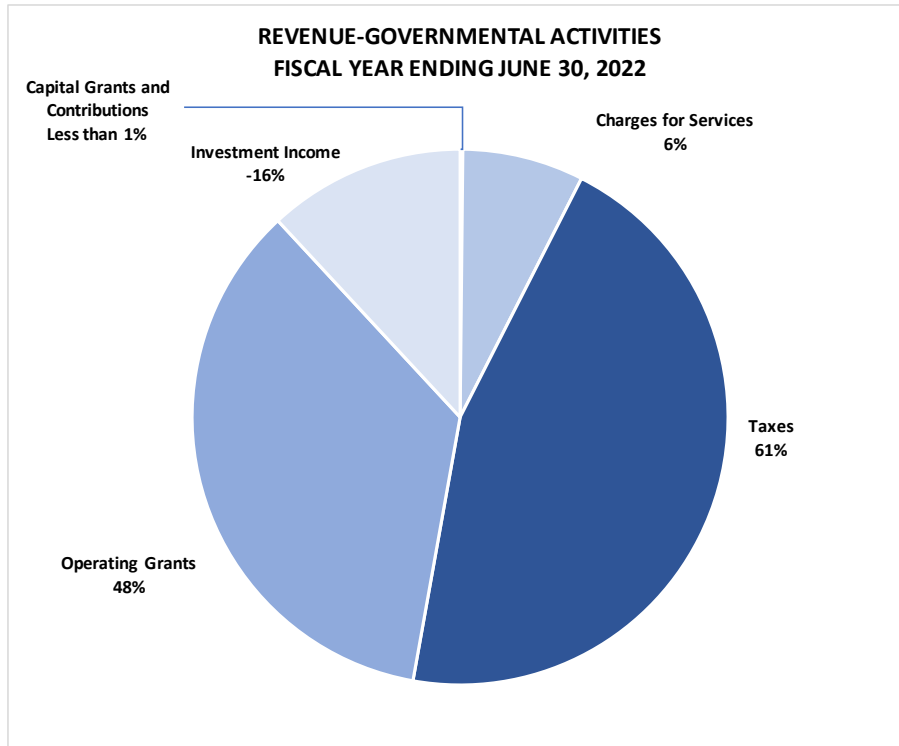
The State had, as of June 30, 2022, deferred inflows of resources related to property taxes of \$318.4M, related to pensions of \$239.9M, and OPEB related of \$86.7M.

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:

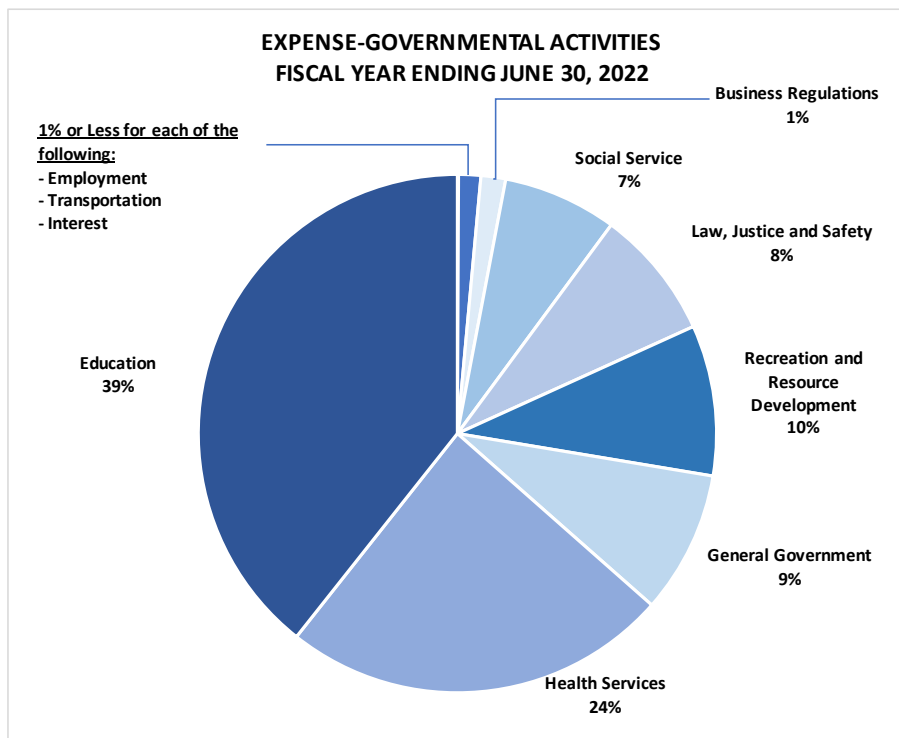
<b>State of Wyoming</b> <b>Statement of Activities</b> <b>for Fiscal Year Ended June 30, 2022</b>							
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>		
	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	
<b>Revenues</b>							
Program Revenues							
Charges for Services	\$ 433,700,628	\$ 419,163,329	\$ 411,260,691	\$ 429,505,710	\$ 844,961,319	\$ 848,669,039	
Operating Grants	2,376,289,750	2,018,848,676	181,397,668	913,533	2,557,687,418	2,019,762,209	
Capital Grants and Contributions	8,000,959	9,444,139	-	-	8,000,959	9,444,139	
General Revenues							
Taxes	1,870,986,177	2,592,166,337	-	-	1,870,986,177	2,592,166,337	
Investment Income	2,740,223,465	(680,575,477)	327,012,057	(223,577,752)	3,067,235,522	(904,153,229)	
Total Revenues	<u>7,429,200,979</u>	<u>4,359,047,004</u>	<u>919,670,416</u>	<u>206,841,491</u>	<u>8,348,871,395</u>	<u>4,565,888,495</u>	
<b>Expenses</b>							
General Government	391,555,013	399,446,155	-	-	391,555,013	399,446,155	
Business Regulations	62,378,473	69,146,557	-	-	62,378,473	69,146,557	
Education	1,725,320,502	1,770,070,709	-	-	1,725,320,502	1,770,070,709	
Health Services	1,145,921,556	1,087,358,360	-	-	1,145,921,556	1,087,358,360	
Law, Justice and Safety	311,219,952	364,956,592	-	-	311,219,952	364,956,592	
Employment	83,434,473	62,336,290	-	-	83,434,473	62,336,290	
Recreation and Resource Development	1,060,477,825	423,102,426	-	-	1,060,477,825	423,102,426	
Social Service	232,846,520	320,399,493	-	-	232,846,520	320,399,493	
Transportation	8,203,947	2,960,917	-	-	8,203,947	2,960,917	
Interest	318,986	183,972	-	-	318,986	183,972	
Workers' Compensation Insurance	-	-	246,281,581	246,784,407	246,281,581	246,784,407	
Liquor Commission	-	-	126,491,328	133,784,632	126,491,328	133,784,632	
Canteen Fund	-	-	2,859,524	3,175,150	2,859,524	3,175,150	
Subsidence Insurance	-	-	143,996	129,865	143,996	129,865	
Honor Farm Ag. Sales	-	-	766,626	652,225	766,626	652,225	
WY Health Insurance	-	-	3,427,372	3,559,986	3,427,372	3,559,986	
Unemployment Compensation	-	-	313,147,689	43,287,979	313,147,689	43,287,979	
Total Expenses	<u>5,021,677,247</u>	<u>4,499,961,471</u>	<u>693,118,116</u>	<u>431,374,244</u>	<u>5,714,795,363</u>	<u>4,931,335,715</u>	
Increase (decrease) in Net Position before Transfers	2,407,523,732	(140,914,467)	226,552,300	(224,532,753)	2,634,076,032	(365,447,220)	
Transfers	(45,458,353)	(43,500,000)	45,458,353	43,500,000	-	-	
Increase (decrease) in Net Position	<u>2,358,312,519</u>	<u>(184,414,467)</u>	<u>272,010,653</u>	<u>(181,032,753)</u>	<u>2,630,323,172</u>	<u>(365,447,220)</u>	
Net Position - Beginning	19,164,572,591	21,497,422,821	852,220,778	1,119,084,688	20,016,793,369	22,616,507,509	
Prior Period Adjustment (Note 1(F))	(25,462,289)	-	(5,146,743)	-	(30,609,032)	-	
Net Position - Beginning, Restated	<u>19,139,110,302</u>	<u>21,497,422,821</u>	<u>847,074,035</u>	<u>1,119,084,688</u>	<u>19,986,184,337</u>	<u>22,616,507,509</u>	
Net Position - Ending	<u>\$ 21,497,422,821</u>	<u>\$ 21,313,008,354</u>	<u>\$ 1,119,084,688</u>	<u>\$ 938,051,935</u>	<u>\$ 22,616,507,509</u>	<u>\$ 22,251,060,289</u>	



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



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





## Analysis of Change in Net Position

### Governmental Activities

In total, the State's net position of governmental activities remained nearly flat, decreasing by \$184.4M, or less than one percent. Operating grants decreased by \$357.4M, primarily due to the large amount of federal stimulus monies expended in the prior year, including the majority of funds from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Sales and use taxes, mineral severance taxes, and federal mineral royalties increased in the current year due to favorable market conditions. These increases were offset by substantial investment losses, whereas in the prior year investment income was historically high.

### Business-Type Activities

The State's net position for business-type activities decreased by \$181.0M. Worker's compensation claims were somewhat stable, but both income and expenses of Unemployment Insurance were down drastically after historically high pandemic-related claims and associated Federal revenue in the prior year. Similar to the Governmental Activities above, Business-Type Activities experienced substantial investment losses in the current year after benefitting from historic investment returns in the prior 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, 2022, the State of Wyoming's governmental funds reported combined ending fund balances of \$20.7B, a decrease of \$268.0M. Of this total fund balance, \$14.1B is classified as nonexpendable corpus. The classifications of fund balance are: nonspendable, restricted, committed, assigned, and unassigned. These classifications are further discussed in Note 1(E)(13) and Note 13.

**General Fund.** The general fund is the chief operating fund for the State of Wyoming. Total fund balance for the general fund was at \$4.2B in the current fiscal year, which was a large increase from \$3.7B in the prior year. This was attributable to substantial increases in tax revenue (principally mineral severance and royalty taxes, but also sales and use taxes), as well as federal mineral royalties. Stabilization of the post-pandemic economy and high energy prices during the fiscal year contributed to these increases. A more detailed comparative analysis of the activity for the general fund can be found on pages 27-29 of this MD&A.

The State Auditor is required by statute to "sweep" the general fund's unappropriated fund balance at the end of a biennium to the Legislative Stabilization Reserve Fund, also referred to as the Legislative Stabilization Reserve Account (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, also referred to as the Budget Reserve Account (BRA), balance in excess of statutory reserves at the end of a biennium to the LSRA. Fiscal year 2022 there were \$435.1M in statutorily required sweeps completed.

**Foundation Program Fund.** The fund balance at June 30, 2022, totaled \$147.3M, a net increase in the fund balance of \$4.6M. Investment income decreased by \$24.4M. Expenditures increased by \$81.3M, and as in prior years, outpaced total revenue collections. This was offset by a substantial increase in federal mineral royalty collections, and legislatively-directed transfers in to this fund in the amount of \$120.5M.

**Common School Land Fund.** As of June 30, 2022, this fund balance totaled \$4.4B. This represents a net decrease in nonspendable fund balance of \$127.8M for the year. This fund received significantly higher revenue from state trust land revenue, but experienced substantial investment losses in the current year after historic favorable returns in the prior year.

**Permanent Mineral Trust Fund.** The nonspendable corpus fund balance at June 30, 2022, totaled \$8.8B, a net decrease of \$546.8M for the year. Mineral severance and royalty taxes increased to this fund in the current year, but this fund recorded substantial investment losses in the current year of \$840.9M after very favorable investment performance in the prior year.





## State of Wyoming

**Pandemic Relief Fund (previously labeled the CARES Act Coronavirus Relief Fund).** This fund was created when the State of Wyoming received \$1.25B in federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding in April 2020, and also captures Coronavirus State and Local Fiscal Recovery Funds received as part of the American Rescue Plan Act (ARPA). The revenue in this fund consists of the appropriations from the federal government (recognized as it is expended), as well as interest earned. Both revenues and expenditures decreased substantially in fiscal year 2022. This was due to the majority of the CARES funding being spent in the prior year (FY2021), and the state just beginning to spend ARPA funding in fiscal year 2022. The Wyoming Office of Homeland Security, working with the Wyoming Department of Health, was able to identify projects that were available for Federal Emergency Management Agency (FEMA) reimbursement as a result of Presidential Disaster Declaration DR-4535. During fiscal year 2022, \$61.2M in expenditures, primarily related to fiscal year 2021, in the Pandemic Relief Fund were reimbursed by FEMA reimbursements in the General Fund. This allowed for the funds in the Pandemic Relief Fund to be repurposed for other allowable expenditures.

**Proprietary Funds.** The State of Wyoming's proprietary fund statements 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 \$938.1B, a decrease of \$181.0M from June 30, 2021. The major enterprise fund is the State's Workers' Compensation Insurance Fund.

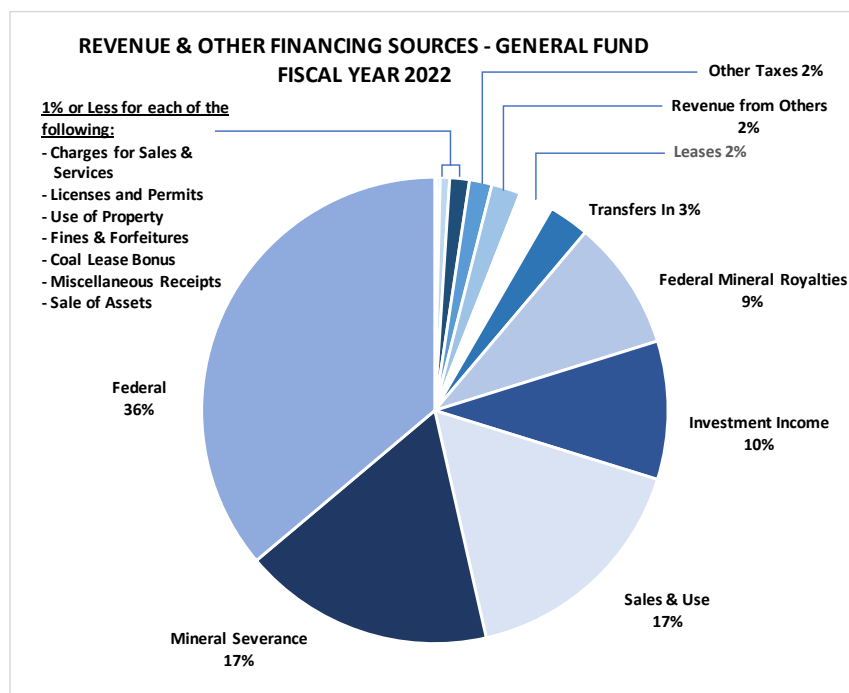
**Workers' Compensation Fund.** This fund reported a net decrease of \$272.0M for fiscal year 2022, whereas the fund reported a net increase of \$251.6M in the prior year. There was a modest increase in operating revenue to the fund, but the fund's overall decrease was caused by substantial investment losses in the current year.

### General Fund Budgetary Highlights

During the 2021 Legislative General Session, 2021-2022 biennial appropriations were reduced for the general fund, from \$3.0B, by \$430M. Major budgetary items are briefly summarized below:

- \$30.6M reduction from University of Wyoming;
- \$19.8M reduction from State Aid to Community Colleges;
- \$27.6M reduction from public safety and corrections programs;
- \$111.8M reduction from health programs; and
- \$15.4M reduction from 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 2021 and 2022 revenue sources. On pages 28 and 29, general fund expenditures are similarly presented, depicting functions as they relate to total expenditures.



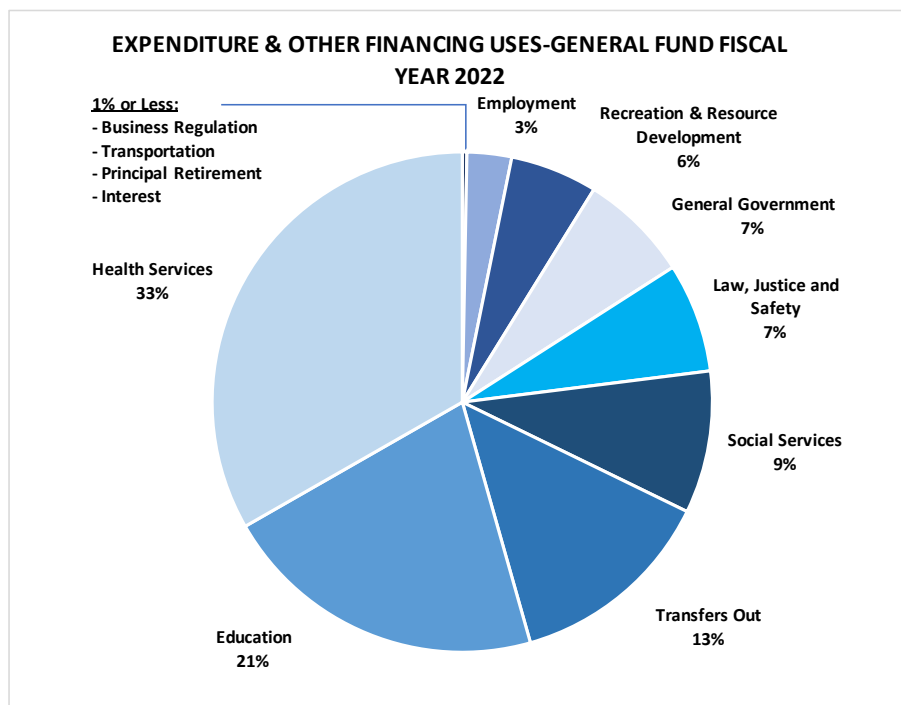


## State of Wyoming

As shown in the following table, total revenues to the general fund increased overall by \$552.7M or 20%, while other financing sources (transfers-in) decreased 24% or \$31.3M in fiscal year 2022. The decrease was offset by the other financing sources (leases) of \$84.2M resulting from the adoption of GASB Statement No. 87. Investment income decreased by 47% due to unfavorable market conditions. Oil and gas prices increased substantially, which drove an 80% increase in mineral severance tax revenue, as well as a marked increase in federal mineral royalties. Income from federal sources also increased by \$334.4M, primarily due to various stimulus funding related to pandemic recovery efforts.

General Fund Revenues and Other Financing Sources for Fiscal Year Ended June 30, 2022					
	FY21 <sup>1</sup>	FY22	Increases (Decreases)	Percent Change	
<b>Revenues</b>					
<b>Taxes</b>					
Sales & Use	\$ 522,986,348	\$ 589,071,850	\$ 66,085,502	13%	
Mineral Severance	341,683,176	615,477,079	273,793,903	80%	
Other Taxes	53,972,884	55,382,613	1,409,729	3%	
Federal Mineral Royalties	172,683,739	318,865,845	146,182,106	85%	
Coal Lease Bonus	184,320	-	(184,320)	-100%	
Use of Property	4,450,788	5,052,381	601,593	14%	
Licenses and Permits	19,677,501	23,160,364	3,482,863	18%	
Fines & Forfeitures	2,905,931	7,701,125	4,795,194	165%	
Federal	942,282,711	1,276,694,089	334,411,378	35%	
Charges for Sales & Services	41,890,576	48,099,160	6,208,584	15%	
Investment Income	638,911,475	338,911,275	(300,000,200)	-47%	
Miscellaneous Receipts	48,168	78,934	30,766	64%	
Revenue from Others	55,548,309	71,431,068	15,882,759	29%	
Sale of Assets	(37,314)	(76,530)	(39,216)	105%	
<b>Total Revenues</b>	<b>2,797,188,612</b>	<b>3,349,849,253</b>	<b>552,660,641</b>	<b>20%</b>	
<b>Other Financing Sources</b>					
Transfers In	130,871,097	99,531,636	(31,339,461)	-24%	
Leases	-	84,225,095	84,225,095	N/A	
<b>Total Other Financing Sources</b>	<b>130,871,097</b>	<b>183,756,731</b>	<b>52,885,634</b>	<b>40%</b>	
<b>Total Revenue &amp; Other Financing Sources</b>	<b>\$ 2,928,059,709</b>	<b>\$ 3,533,605,984</b>	<b>\$ 605,546,275</b>	<b>21%</b>	

<sup>1</sup> Fiscal year 2021 balances have not been adjusted for the effects of GASB Statement No. 87, Leases.





## State of Wyoming

As shown in the following table, overall 2022 expenditures increased by 13% compared with fiscal year 2021 expenditures. In fiscal year 2021, due to revenue projection declines during the COVID-19 pandemic, the state was placed under spending restrictions including a hiring freeze, furloughs, and contract curtailments. Additionally, agency budgets were reduced between 10% and 20%. As revenue projections improved, some pandemic-era spending restrictions were lifted. Education spending increased by \$153.9M, or 31%, due to a substantial increase in pandemic-related federal education funds, specifically Elementary and Secondary School Emergency Relief Funds. While these funds were granted in fiscal year 2021, the majority of expenditures took place in the current fiscal year. Legislatively-directed transfers increased by 146% in fiscal year 2022.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 202					
	FY21 <sup>1</sup>	FY22	Increases (Decreases)	Percent Change	
<b>Expenditures</b>					
Current					
General Government	\$ 227,341,848	\$ 219,006,865	\$ (8,334,983)	-4%	
Business Regulation	11,378,646	9,077,768	(2,300,878)	-20%	
Education	496,047,784	649,975,625	153,927,841	31%	
Health Services	939,107,584	1,023,549,989	84,442,405	9%	
Law, Justice and Safety	243,639,911	217,255,635	(26,384,276)	-11%	
Employment	56,925,937	88,888,531	31,962,594	56%	
Recreation & Resource Development	177,427,709	173,450,925	(3,976,784)	-2%	
Social Services	212,418,622	283,276,830	70,858,208	33%	
Transportation	2,719	-	(2,719)	-100%	
Debt Service					
Principal Retirement	-	3,968,847	3,968,847		
Interest	-	2,526,752	2,526,752		
Total Expenditures	2,364,290,760	2,670,977,767	306,687,007	13%	
<b>Other Financing Uses</b>					
Transfers Out	167,196,618	412,099,536	244,902,918	146%	
Total Expenditures & Other Financing Uses	\$ 2,531,487,378	\$ 3,083,077,303	\$ 551,589,925	22%	

<sup>1</sup> Fiscal year 2021 balances have not been adjusted for the effects of GASB Statement No. 87, Leases.

## 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, 2022, amounts to \$1.4B (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 \$284.4M at the close of the fiscal year.
- Completion and capitalization of the Military Regional Training Institute for a total of \$35.7M.
- Construction continues for the WSP South Facility Foundation Movement with total accumulated expenditures of \$8.3M at the close of the fiscal year.
- Construction continues for the Casper State Complex with total accumulated expenditures of \$40.9M at the close of the fiscal year.
- Construction continues for the Health Care Facilities with total accumulated expenditures of \$179.9M at the close of the fiscal year.
- Construction continues for the Vet Skilled Nursing Facility with total accumulated expenditures of \$14.3M 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 115.



## State of Wyoming

At the end of the fiscal year 2022 the State had invested \$1.5B (net of accumulated depreciation) in a broad range of capital assets (see the table below). The accumulated depreciation and amortization as of June 30, 2022, totaled 929.0M.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2022						
	Governmental Activities		Business-Type Activities		2021	2022
	2021 <sup>1</sup>	2022	2021 <sup>1</sup>	2022	Total Primary Government	Total Primary Government
Land	\$ 141,741,191	\$ 141,741,191	\$ -	\$ -	\$ 141,741,191	\$ 141,741,191
Construction in Progress	539,882,487	548,187,806	-	-	539,882,487	548,187,806
Intangibles - Non Depreciable	39,502,671	44,745,487	-	-	39,502,671	44,745,487
Building and Improvements	513,439,376	520,294,342	-	-	513,439,376	520,294,342
Land Improvements	29,397,386	29,467,788	-	-	29,397,386	29,467,788
Equipment, Furniture & Fixtures	46,863,238	46,073,894	1,012,110	915,179	47,875,348	46,989,073
Infrastructure	37,912,197	37,778,887	-	-	37,912,197	37,778,887
Intangibles - Depreciable	27,149,091	12,864,980	1,632,433	249,803	28,781,524	13,114,783
Leases - Land	-	8,698,781	-	-	-	8,698,781
Leases - Buildings	-	99,063,165	-	22,993,499	-	122,056,664
Leases - Equipment	-	192,066	-	-	-	192,066
Total	\$ 1,375,887,637	\$ 1,489,108,387	\$ 2,644,543	\$ 24,158,481	\$ 1,378,532,180	\$ 1,513,266,868

<sup>1</sup> Fiscal year 2021 balances have not been adjusted for the effects of GASB Statement No. 87, Leases.

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 86-87 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, 2021, and on pages 142-144 of this report. WYDOT's goal is to maintain 90% of its National Highway System (NHS) bridges and its Non-National Highway System (Non-NHS) bridges in Good and Fair condition (i.e. 10% or less in poor condition). In 2021, 92.8% of all NHS bridges were rated fair or above and 90.2% 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 2.5 (fair) and its Off the National Highway Road System at 2.0 (poor). In 2021, the Interstate is rated at 3.2 and the Non-Interstate NHS is rated at 2.8 and the Non-NHS is rated at 2.4.

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$582.9M for the year ended September 30, 2021. Actual expenditures on infrastructure for maintenance and preservation were \$394.9M, a difference of \$188.0M. The difference is due to the size and length of the construction projects.

### Long-term Obligations

The State did not issue any new debt for fiscal year 2022, 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 \$7.7M. 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.

As a result of the adoption of GASB Statement No. 87, at the end of the current fiscal year, the State of Wyoming had total lease liabilities of \$135.2M.

Additional information on the State of Wyoming's long-term obligations can be found in Note 8 on pages 90-92 of this report.

### Economic Outlook and Condition

Wyoming's economy rebounded in fiscal year 2022. The State enjoyed increases in revenue resulting from high natural gas and oil prices and robust sales and use tax collections. Wyoming's economy was not as significantly impacted by the COVID-19 pandemic as in fiscal years 2020 and 2021. Below is detailed information about the current global and United States economy and Wyoming's economy.



### Current Global and U.S. Economy

"The threat of global economic recession is broadening. Moody's Analytics expects global real GDP growth to decelerate in 2022 to 2.6 percent, and 2.5 percent in 2023. The loss of momentum will be broad-based and cross many countries. The U.S. will lead the deceleration. The odds of a global recession are hovering around 50 percent, and inflation is the most important factor. Inflation is currently at record levels across both developed and developing economies, and the key is whether it is going to decline quickly enough to prevent central banks from over tightening. The good news is that the worst of the effect from supply shocks because of the pandemic and the war seems to be behind us. Most countries around the world have reopened their economies and most commodity prices have come down from the peak, in particular, oil, metal, and agricultural prices. However, the current situation is still fragile and the global economy is extremely vulnerable to any negative shocks. Given the current robust and resilient labor market, a recession in the U.S. starting in the next three or six months is probably unlikely, according to Moody's Analytics. However, the real serious threat for a recession in 12 to 18 months is that the economy continues to add vigorous number of jobs, which will push unemployment lower but wage growth and inflation higher. This will thwart the Fed's effort to tame the inflation, forcing even more aggressive monetary policy response than current financial markets' expectation. After two consecutive quarters of declines, real GDP in the U.S. is expected to grow in the second half of 2022. With Fed's action in September (hike of fund rate by 75 basis points), Moody's Analytics forecasts a positive GDP change for the full year of 2022 and around 1.0 percent GDP growth for 2023."

(Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division, Economic Summary: 2Q2022)

### Wyoming's Economy

Wyoming is dependent on the revenues and the employment from the extraction industry. These revenues continue to play a substantial 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.

In fiscal year 2022, Wyoming's economy was not as significantly impacted by the COVID-19 pandemic and Wyoming's economy began recovering from the years of instability caused by the pandemic. "As the impact from the COVID-19 pandemic gradually fade, Wyoming's economy continued to rebound in the second quarter, though slower than the U.S. average. The year over year comparison may overstate the strength of the economy and the state's labor market because 2021's second quarter conditions were devastated by the pandemic." *Wyoming Department of Administration and Information, Economic Analysis Division, Economic Summary 2Q2022.*"

Below is additional information provided 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

"As the impact from the COVID-19 pandemic gradually fades, Wyoming's economy continued to rebound in the second quarter, though slower than the U.S. average. The year over year comparison may overstate the strength of the economy and the state's labor market because 2021's second quarter conditions were devastated by the pandemic. Total employment increased 2.2 percent (or 5,900 jobs) compared to the previous year, while the U.S. growth rate was 4.4 percent. The state's unemployment rate decreased to 3.2 percent, which is lower than the national average of 3.6 percent. Payroll jobs increased in most industrial sectors, led by leisure and hospitality. This service industry recovered about 2,100 jobs, 5.9 percent of its employees in the year. Wyoming's pivotal industry, mining, improved since the first quarter of 2021, growing 9.4 percent annually, because of moderate rebound in oil and natural gas activities. Professional and business services and construction gained 4.8 and 3.6 percent of jobs, respectively."





### Personal Income and Earnings

“Wyoming’s total personal income increased 4.2 percent in the second quarter of 2022 compared to the second quarter of 2021, which reversed the trend shown in the previous month. U.S. personal income increased 3.4 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, unemployment insurance compensation, and other income benefits and assistance. Total earnings in the state grew 7.6 percent annually in the quarter while transfer receipts dropped 7.1 percent. Earnings in most sectors demonstrated expansions from a year ago, led by manufacturing (18.9%), professional & business services (17.9%), and the mining (16.1 %). The only sector that experienced decline was agriculture (-36.0 %), possibly due to heightened inflation in input costs.”

### Housing

“The statewide single-family home price increased 17.2 percent in the second quarter of 2022 compared to one year ago, a slightly greater increase than the previous quarter. The national average price appreciation decelerated to 17.7 percent during the same period, still one of the fastest increases in many decades. In Wyoming, single-family building permits for new privately-owned residential construction in the second quarter of 2022 were 3.7 percent higher than the previous year. Mortgage delinquency rates in June were lower than last year. U.S. home values continue to outperform expectations, supported by resilient demand and increasingly constrained supply. The Fed’s expansionary monetary policy actions are key contributors to this resilience. Rising mortgage rates drove buyer urgency and price boosts. Demographics support the demand as younger millennials enter the market in droves while older millennials look to upgrade and upsize their homes. However, the red-hot housing market is expected to slow down in the second half of 2022 because of higher mortgage rates. This will likely dampen buyers’ enthusiasm and wane their activity. In addition, the reduced affordability will also contribute to a cool-down in housing demand.”

### Taxable Sales

“Based on sales and use tax collections, total taxable sales in the state expanded 16.5 percent to \$5.4 billion in the second quarter of 2022, in a year-over-year comparison. This strong growth was mostly attributed to continued expansion in retail trade and leisure & hospitality, as well as a rebound in mining. Increases occurred in a vast majority of economic sectors. The mining industry (including oil & gas extraction) demonstrated a strong rebound, 77.2 percent. However, the second quarter amount was still 20.5 percent less than the taxable sales in the second quarter of 2019. The retail trade industry, the largest in terms of sales tax contribution, increased 14.2 percent. Heightened inflation has also played a role in the strong growth. Leisure and hospitality, on the other hand, declined 3.6 percent, mostly attributing to the temporary closure and the following limited admission to the Yellowstone National Park. Across the state, 20 out of 23 counties experienced increases in taxable sales in a year over year comparison, led by Converse’s 105.6 percent. Sublette and Campbell counties also showed expansions of 48.2 and 37.1 percent, respectively. However, counties without considerable mineral extraction in their economies displayed smaller increases or decreases.”

### Tourism

“The number of recreational visitations to Yellowstone National Park reached 1,139,765 in the second quarter of 2022, down 23.0 percent from the previous year, while 800,092 visits to Grand Teton National Park showed a decrease of 33.9 percent. However, visitation figures in the second quarter of 2021 for both national parks were the highest recorded for any second quarter in history. The oldest national park, Yellowstone, was closed on June 13th due to the rare severe flooding, and it reopened nine days later with alternative license plates through the end of the month. As a result, lodging sales for the second quarter were 30.4 percent lower than a year ago in Teton County, and declined 11.9 percent for the state as a whole.”

### Agriculture

“After dropping to the lowest level in roughly 10 years, the index of prices farmers received for all U.S. livestock and products has rebounded quickly since the third quarter of 2020. The index reached 121 in the second quarter, 12.2 percent higher than a year ago. The COVID-19 pandemic not only disrupted the supply chain, but it also severely affected consumption demand patterns. Farm earnings in Wyoming experienced a downward trend since the fourth quarter of 2020. For the second quarter of 2022, the amount was lower than the previous quarter and prior year because of decreases in payments from COVID-19 programs and increasing costs in farm input. According to the Federal Reserve Bank of Kansas City, the U.S. agricultural economy remained strong in the second quarter. The prices of most



## **State of Wyoming**

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commodities were notably higher, exports continued to increase, and credit conditions remained solid. However, input costs remain elevated, and persistent drought in the West may significantly limit production in those areas.”

### **Revenue**

“The amount of investment income distributed to the state general fund, including income from the Permanent Wyoming Mineral Trust Fund and state agency pooled income accounts reached \$375.5 million in the second quarter of 2022, slightly lower than the amount recorded a year ago. The huge boosts in the 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 \$273.9 million in mineral severance taxes generated in the second quarter of 2022, was 87.5 percent higher than the previous year, and the amount was the largest since the third quarter of 2008, reflecting surging energy prices – also the highest for both petroleum and natural gas since the third quarter of 2008.”

Source: Dr. Wenlin Liu, Chief Economist, Economics and Analysis Division-Economic Summary: 2Q2022)



A scenic landscape photograph of a river flowing over large rocks. In the background, a wooden bridge spans the river, and a steep, layered cliff rises behind it. The foreground is filled with large, light-colored rocks and some fallen branches in the water. The text "BASIC FINANCIAL STATEMENTS" is overlaid in the center of the image, framed by two horizontal white lines.

# BASIC FINANCIAL STATEMENTS





## Statement of Net Position

June 30, 2022

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Pooled Investments	\$ 21,168,489,969	\$ 2,756,265,543	\$ 23,924,755,512	\$ 2,381,450,910
Cash and Investments with Trustee	4,542,976,134	474,590,624	5,017,566,758	-
Cash with Fiscal Agent	43,628,901	-	43,628,901	-
Amounts on Deposit with U.S. Treasury	-	438,810,995	438,810,995	-
Accounts Receivable (net)	639,199,754	443,232,805	1,082,432,559	173,742,418
Interest Receivable	50,933,464	11,263,210	62,196,674	4,236,465
Taxes Receivable	-	20,180,060	20,180,060	-
Internal Balance	8,705,938	(8,705,938)	-	-
Due from Other Governments	838,875,860	4,415,464	843,291,324	975,830
Due from Primary Government	-	-	-	6,385,211
Due from Component Units	1,348,022	92,277	1,440,299	-
Deferred Derivative Hedging Costs	-	-	-	17,949,181
Loan and Pledge Receivables (net)	375,082,931	-	375,082,931	926,009,798
Inventory	5,785,492	22,229,424	28,014,916	33,728,614
Prepays	-	3,707	3,707	2,888,174
Real Estate Held for Resale	-	-	-	2,652,331
Other Assets	-	-	-	664,690
Net Pension Asset	3,044,511	-	3,044,511	-
Capital Assets Not Being Depreciated				
Land	141,741,191	-	141,741,191	26,944,407
Construction in Progress	548,187,806	-	548,187,806	198,739,315
Intangible Assets	44,745,487	-	44,745,487	279,790
Infrastructure Assets	-	-	-	5,691,264,201
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	520,294,342	-	520,294,342	1,057,159,200
Land Improvements	29,467,788	-	29,467,788	8,418,000
Equipment, Furniture and Fixtures	46,073,894	915,179	46,989,073	135,270,606
Infrastructure Assets - Depreciable	37,778,887	-	37,778,887	18,192,000
Intangible Assets - Depreciable	12,864,980	249,803	13,114,783	268,412
Leases - Land	8,698,781	-	8,698,781	-
Leases - Buildings	99,063,165	22,993,499	122,056,664	-
Leases - Equipment	192,066	-	192,066	344,586
Total Assets	29,167,179,363	4,186,536,652	33,353,716,015	10,687,564,139
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding	-	-	-	229,000
Asset Retirement Obligation	-	-	-	1,707,000
Accumulated Decrease in Fair Value of Hedged Derivatives	-	-	-	68,507
Pension Related	105,557,530	998,252	106,555,782	33,495,389
OPEB Related	154,201,952	4,211,887	158,413,839	165,110,775
Total Deferred Outflows of Resources	259,759,482	5,210,139	264,969,621	200,610,671
LIABILITIES				
Accounts Payable	673,427,543	580,718,434	1,254,145,977	132,139,395
Liability Under Securities Lending	4,543,232,388	474,617,364	5,017,849,752	22,169,863
Due to Other Governments	44,578,252	2,713,640	47,291,892	2,671,552
Due to Primary Government	-	-	-	2,075,320
Due to Component Units	14,845,471	-	14,845,471	-
Interest Payable	70,672	-	70,672	6,870,545
Compensated Absences Payable	-	-	-	11,217,412
Other Liabilities	-	-	-	2,143,969
Deposits Held in Trust	11,900,893	-	11,900,893	-
Unearned Revenue	1,031,651,428	28,334,782	1,059,986,210	44,792,232
Hedging Liability	-	-	-	68,507
Long-term Liabilities				
Due Within One Year	156,911,315	178,161,391	335,072,706	345,758,005
Due in More Than One Year	161,921,986	1,959,919,351	2,121,841,337	1,216,100,036
Net Pension Liability	338,967,978	7,286,479	346,254,457	197,281,481
Total OPEB Liability	499,095,029	14,236,101	513,331,130	504,613,135
Total Liabilities	7,476,602,955	3,245,987,542	10,722,590,497	2,487,901,452
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	318,384,932	-	318,384,932	-
Deferred Gain on Refunding	-	-	-	230,000
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	7,000,524
Lease Deferred Inflows	-	-	-	1,158,000
Pension Related	234,615,362	5,298,356	239,913,718	83,909,375
OPEB Related	84,327,242	2,408,958	86,736,200	96,708,812
Total Deferred Inflows of Resources	637,327,536	7,707,314	645,034,850	189,006,711
NET POSITION				
Net Investment in Capital Assets	1,369,543,348	428,979	1,369,972,327	6,975,693,700
Restricted				
Nonspendable - Corpus	14,099,461,981	-	14,099,461,981	691,621,000
Spendable - Temporarily Restricted				
Education	7,521,177	-	7,521,177	529,492,363
Unemployment Insurance	-	482,167,954	482,167,954	-
Workers' Comp	-	429,415,653	429,415,653	-
Recreation, Resource	199,429,117	-	199,429,117	-
Health	330,625,232	-	330,625,232	-
Other	732,094,194	-	732,094,194	-
Unrestricted (Deficit)	4,574,333,305	26,039,349	4,600,372,654	14,459,584
Total Net Position	\$ 21,313,008,354	\$ 938,051,935	\$ 22,251,060,289	\$ 8,211,266,647



# Statement of Activities

For Year Ended June 30, 2022

		Program Revenues			
PROGRAM REVENUES					
PRIMARY GOVERNMENT					
GOVERNMENTAL ACTIVITIES		Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	\$	399,446,155	\$ 254,049,635	\$ 409,545,812	\$ -
Business Regulation		69,146,557	30,056,036	8,804,287	-
Education		1,770,070,709	2,973,675	321,248,567	-
Health Services		1,087,358,360	16,559,172	701,245,718	9,444,139
Law, Justice and Safety		364,956,592	11,943,309	134,621,381	-
Employment		62,336,290	4,982,543	46,220,478	-
Recreation and Resource Development		423,102,426	96,197,644	286,037,159	-
Social Services		320,399,493	2,228,148	110,826,627	-
Transportation Services		2,960,917	173,167	298,647	-
Interest on Long Term Debt		183,972	-	-	-
Total Governmental Activities		4,499,961,471	419,163,329	2,018,848,676	9,444,139
BUSINESS-TYPE ACTIVITIES					
Workers' Compensation Insurance		246,784,407	203,656,612	-	-
Liquor Commission		133,784,632	150,535,516	-	-
Canteen Fund		3,175,150	3,154,951	-	-
Subsidence Insurance		129,865	90,106	-	-
Honor Farm Agricultural Sales		652,225	487,606	-	-
Wyoming Health Insurance		3,559,986	3,312,421	-	-
Unemployment Compensation		43,287,979	68,268,498	913,533	-
Total Business-Type Activities		431,374,244	429,505,710	913,533	-
Total State of Wyoming	\$	4,931,335,715	\$ 848,669,039	\$ 2,019,762,209	\$ 9,444,139
COMPONENT UNITS					
University of Wyoming	\$	584,003,000	\$ 138,597,000	\$ 132,657,000	\$ -
University of Wyoming Foundation		35,633,000	-	322,000	-
Wyoming Department of Transportation		690,086,710	29,362,200	385,108,446	18,108,646
Wyoming Business Council		17,523,784	5,295	2,219,730	-
Nonmajor Component Units		63,283,037	61,194,653	12,448,090	-
Total Component Units	\$	1,390,529,531	\$ 229,159,148	\$ 532,755,266	\$ 18,108,646

## 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 Premiums 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 as Adjusted
Net Position - Ending





Net (Expense) Revenue and Changes in Position				
Primary Government				
Governmental Activities	Business-Type Activities	Total	Component Units	
\$ 264,149,292	\$ -	\$ 264,149,292	\$ -	
(30,286,234)	-	(30,286,234)	-	
(1,445,848,467)	-	(1,445,848,467)	-	
(360,109,331)	-	(360,109,331)	-	
(218,391,902)	-	(218,391,902)	-	
(11,133,269)	-	(11,133,269)	-	
(40,867,623)	-	(40,867,623)	-	
(207,344,718)	-	(207,344,718)	-	
(2,489,103)	-	(2,489,103)	-	
(183,972)	-	(183,972)	-	
(2,052,505,327)	-	(2,052,505,327)	-	
-	(43,127,795)	(43,127,795)	-	
-	16,750,884	16,750,884	-	
-	(20,199)	(20,199)	-	
-	(39,759)	(39,759)	-	
-	(164,619)	(164,619)	-	
-	(247,565)	(247,565)	-	
-	25,894,052	25,894,052	-	
-	(955,001)	(955,001)	-	
(2,052,505,327)	(955,001)	(2,053,460,328)	-	
-	-	-	(312,749,000)	
-	-	-	(35,311,000)	
-	-	-	(257,507,418)	
-	-	-	(15,298,759)	
-	-	-	10,359,706	
-	-	-	(610,506,471)	
629,052,098	-	629,052,098	-	
874,522,277	-	874,522,277	263,499,846	
678,150,086	-	678,150,086	103,099,431	
403,200	-	403,200	-	
292,079,600	-	292,079,600	-	
51,822,307	-	51,822,307	-	
27,412,855	-	27,412,855	-	
21,556,405	-	21,556,405	-	
17,167,509	-	17,167,509	-	
(680,575,477)	(223,577,752)	(904,153,229)	(51,744,824)	
-	-	-	(23,133,591)	
-	-	-	62,522,266	
-	-	-	236,789,746	
-	-	-	(1,240,295)	
-	-	-	26,090,000	
(43,500,000)	43,500,000	-	-	
1,868,090,860	(180,077,752)	1,688,013,108	615,882,579	
(184,414,467)	(181,032,753)	(365,447,220)	5,376,108	
21,497,422,821	1,119,084,688	22,616,507,509	8,209,677,399	
-	-	-	(3,786,860)	
21,497,422,821	1,119,084,688	22,616,507,509	8,205,890,539	
\$ 21,313,008,354	\$ 938,051,935	\$ 22,251,060,289	\$ 8,211,266,647	



## Balance Sheet

### Governmental Funds

June 30, 2022

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
<b>ASSETS</b>							
Cash and Pooled Investments	\$ 3,892,641,085	\$ 111,598,359	\$ 4,378,477,470	\$ 8,727,127,316	\$ 953,208,472	\$ 2,957,091,653	\$ 21,020,144,355
Cash and Investments with Trustee	1,659,875,250	53,447,502	446,092,797	1,105,851,841	198,767,082	1,000,613,520	4,464,647,992
Cash with Fiscal Agent	-	-	40,501,925	-	-	3,126,976	43,628,901
Accounts Receivable (net)	418,539,991	-	47,035,559	135,376,498	-	38,247,633	639,199,681
Interest Receivable	27,388,484	12,498,154	288	-	830,226	9,959,537	50,676,689
Due from Other Funds	168,612,678	107,900,074	-	4,328,358	4,548	130,099,808	410,945,466
Due from Other Governments	342,302,831	462,941,416	-	-	-	33,631,613	838,875,860
Due from Component Units	44,727	-	-	-	-	893,413	938,140
Loan Receivables (net)	55,723,692	138,320	5,847	84,495,440	-	234,719,632	375,082,931
Inventory	3,915,796	-	-	-	743,918	1,064,425	5,724,139
Total Assets	6,569,044,534	748,523,825	4,912,113,886	10,057,179,453	1,153,554,246	4,409,448,210	27,849,864,154
<b>LIABILITIES</b>							
Accounts Payable	395,505,222	9,908,095	24,942,514	129,804,341	8,479,062	102,930,272	671,569,506
Liability Under Securities Lending	1,659,968,649	53,450,507	446,118,352	1,105,914,150	198,778,291	1,000,669,893	4,464,899,842
Due to Other Funds	120,533,324	155,017,859	-	-	31,868	127,835,700	403,418,751
Due to Other Governments	41,811,351	-	-	-	-	2,755,405	44,566,756
Due to Component Units	13,696,372	-	-	-	-	1,149,099	14,845,471
Compensated Absences Payable	48,378	-	-	-	20,629	8,792	77,799
Claims Payable	66,851,372	-	-	-	-	9,816,824	76,668,196
Deposits Held in Trust	11,900,893	-	-	-	-	-	11,900,893
Unearned Revenue	23,982,101	10,243,143	2,903,522	-	946,975,028	31,005,558	1,015,109,352
Total Liabilities	2,334,297,662	228,619,604	473,964,388	1,235,718,491	1,154,284,878	1,276,171,543	6,703,056,566
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Property Taxes	-	354,954,698	-	-	-	-	354,954,698
Unavailable Revenue - Sales & Use Taxes	1,830,571	-	-	-	-	-	1,830,571
Unavailable Revenue - Mineral Severance Taxes	1,950,233	-	-	1,413,684	-	480,781	3,844,698
Unavailable Revenue - Federal Mineral Royalties	35,215,810	17,613,188	-	-	-	-	52,828,998
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	7,300,000	7,300,000
Unavailable Revenue - Other	36,329,898	-	-	-	-	-	36,329,898
Total Deferred Inflows of Resources	75,326,512	372,567,886	-	1,413,684	-	7,780,781	457,088,863
<b>FUND BALANCES</b>							
Nonspendable	59,639,488	-	4,438,149,498	8,820,047,278	-	787,957,043	14,105,793,307
Restricted	2,743,034	147,336,335	-	-	-	1,263,354,725	1,413,434,094
Committed	574,405,384	-	-	-	-	1,076,983,135	1,651,388,519
Assigned	353,216,289	-	-	-	-	-	353,216,289
Unassigned	3,169,416,165	-	-	-	(730,632)	(2,799,017)	3,165,886,516
Total Fund Balances	4,159,420,360	147,336,335	4,438,149,498	8,820,047,278	(730,632)	3,125,495,886	20,689,718,725
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,569,044,534	\$ 748,523,825	\$ 4,912,113,886	\$ 10,057,179,453	\$ 1,153,554,246	\$ 4,409,448,210	\$ 27,849,864,154



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

June 30, 2022

Fund Balances - Total Governmental Funds \$ 20,689,718,725

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

Capital assets and lease assets held for donation used in  
governmental activities are not financial resources  
and therefore are not reported in the funds. 1,484,824,149

Other assets are not available to pay for current-period  
expenditures and therefore are deferred in the funds. 138,703,931

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. 259,759,482

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. (318,942,604)

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. 89,126,951

Some liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

These liabilities include:

Bonds Payable	\$	(7,730,000)	
Compensated Absences		(57,785,619)	
Interest Payable, Premium on Bond Refunding		(451,147)	
Net Pension Liability, Net		(335,923,467)	
OPEB Liability		(499,095,029)	
Laust Liability		(12,875,476)	
Leases		(111,454,564)	
Benefits Payable		(4,866,978)	(1,030,182,280)

Net Position of Governmental Activities \$ 21,313,008,354



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

## Governmental Funds

For the Year Ended June 30, 2022

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Pandemic Relief Fund	Nonmajor Governmental Funds	Total
<b>REVENUES</b>							
Taxes							
Sales and Use Taxes	\$ 589,071,850	\$ -	\$ -	\$ -	\$ -	\$ 39,164,984	\$ 628,236,834
Mineral Severance and Royalty Taxes	615,477,079	-	-	219,007,464	-	42,246,603	876,731,146
Other Taxes	55,382,613	324,390,727	-	-	-	10,754,156	390,527,496
Federal Mineral Royalties	318,865,845	310,095,479	-	-	-	15,978,700	644,940,024
Coal Bonus Lease Payments	-	-	-	-	-	403,200	403,200
Use of Property	5,052,381	17,066,388	108,695,126	-	-	55,924,833	186,738,728
License & Permits	23,160,364	-	-	-	-	72,223,331	95,383,695
Fines and Forfeitures	7,701,125	6,732	-	-	-	18,246,721	25,954,578
Federal	1,276,694,089	-	-	-	313,593,394	136,827,902	1,727,115,385
Charges for Sales and Services	48,099,160	-	-	-	-	64,591,283	112,690,443
Investment Income	338,911,275	193,921,863	(301,556,311)	(840,855,899)	(2,215,816)	(65,946,257)	(677,741,145)
Miscellaneous Receipts	78,934	-	-	-	-	1,799,532	1,878,466
Revenue from Others	71,431,068	-	-	-	-	28,287,752	99,718,820
Sale of Assets	(76,530)	-	-	-	-	(321,243)	(397,773)
Total Revenues	3,349,849,253	845,481,189	(192,861,185)	(621,848,435)	311,377,578	420,181,497	4,112,179,897
<b>EXPENDITURES</b>							
Current							
General Government	219,006,865	-	-	-	2,573,378	11,393,340	232,973,583
Business Regulation	9,077,768	-	-	-	11,460,318	60,332,860	80,870,946
Education	649,975,625	961,389,255	-	-	16,164,300	133,909,709	1,761,438,889
Health Services	1,023,549,989	-	-	-	30,310,776	20,770,613	1,074,631,378
Law, Justice and Safety	217,255,635	-	-	-	118,651,726	15,495,656	351,403,017
Employment	88,888,531	-	-	-	-	8,021,533	96,910,064
Recreation and Resource Development	173,450,925	-	-	-	9,325,396	281,325,678	464,101,999
Social Services	283,276,830	-	-	-	55,259,884	3,357,030	341,893,744
Transportation	-	-	-	-	2,781,297	244,000	3,025,297
Capital Construction	-	-	-	-	-	34,254,445	34,254,445
Debt Service							
Principal Retirement	3,968,847	-	-	-	-	4,071,249	8,040,096
Interest	2,526,752	-	-	-	-	1,312,686	3,839,438
Total Expenditures	2,670,977,767	961,389,255	-	-	246,527,075	574,488,799	4,453,382,896
Excess (Deficiency) of Revenues Over (Under) Expenditures	678,871,486	(115,908,066)	(192,861,185)	(621,848,435)	64,850,503	(154,307,302)	(341,202,999)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	99,531,636	120,472,786	75,000,000	75,000,000	-	189,177,008	559,181,430
Transfers Out	(412,099,536)	-	(9,975,000)	-	(66,412,438)	(114,194,453)	(602,681,427)
Leases	84,225,095	-	-	-	-	32,459,565	116,684,660
Total Other Financing Sources (Uses)	(228,342,805)	120,472,786	65,025,000	75,000,000	(66,412,438)	107,442,120	73,184,663
Net Change in Fund Balances	450,528,681	4,564,720	(127,836,185)	(546,848,435)	(1,561,935)	(46,865,182)	(268,018,336)
Fund Balances - Beginning	3,708,891,679	142,771,615	4,565,985,683	9,366,895,713	831,303	3,172,361,068	20,957,737,061
Fund Balances - Ending	\$ 4,159,420,360	\$ 147,336,335	\$ 4,438,149,498	\$ 8,820,047,278	\$ (730,632)	\$ 3,125,495,886	\$ 20,689,718,725



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

For the Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (268,018,336)

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	\$ 68,399,471	
Net Book Value on Disposal of Capital Assets	(3,166,037)	
Depreciation Expense	(59,837,876)	
Amortization Expense	(8,730,648)	(3,335,090)

Revenues in the Statement of Activities that do not provide current financial  
resources are not reported as revenues in the funds. 62,379,230

Repayment of bond principal is an expenditure in the governmental funds, but  
the repayment reduces long-term liabilities in the Statement of Net Position. 2,810,000

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	\$ 3,379,426	
Deferred Bond Interest Payable, Premium Bond Refunding	154,928	
Benefits Payable	1,609,365	
Net Pension Liability	33,441,881	
OPEB Liability	(36,163,367)	
Laust Liability	5,760,613	
Leases	5,230,096	13,412,942

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.

8,336,787

Change in Net Position of Governmental Activities \$ (184,414,467)





# Statement of Net Position

## Proprietary Funds

June 30, 2022

	Business-Type Activities			Governmental
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>				
Current Assets				
Cash and Pooled Investments	\$ 772,544,288	\$ 10,234,487	\$ 782,778,775	\$ 88,860,627
Cash and Investments with Trustee	439,999,150	34,591,474	474,590,624	78,328,142
Amounts on Deposit with U.S. Treasury	-	30,513,731	30,513,731	-
Accounts Receivable (net)	436,573,879	6,658,926	443,232,805	73
Interest Receivable	11,246,737	16,473	11,263,210	256,775
Taxes Receivable	-	20,180,060	20,180,060	-
Due from Other Funds	95,938	119,464	215,402	1,185,858
Due from Other Governments	3,532,097	883,367	4,415,464	-
Due from Component Units	92,277	-	92,277	409,882
Inventory	-	22,229,424	22,229,424	61,353
Prepays	-	3,707	3,707	-
Total Current Assets	1,664,084,366	125,431,113	1,789,515,479	169,102,710
Noncurrent Assets				
Cash and Pooled Investments	1,918,310,077	55,176,691	1,973,486,768	59,484,987
Amounts on Deposit with U.S. Treasury	-	408,297,264	408,297,264	-
Equipment	78,089	801,908	879,997	452,145
Vehicles	-	35,182	35,182	3,832,093
Intangible Assets - Depreciable	249,803	-	249,803	-
Leases - Buildings	22,993,499	-	22,993,499	-
Total Noncurrent Assets	1,941,631,468	464,311,045	2,405,942,513	63,769,225
Total Assets	3,605,715,834	589,742,158	4,195,457,992	232,871,935
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	843,974	154,278	998,252	-
OPEB Related	3,395,657	816,230	4,211,887	-
Total Deferred Outflows of Resources	4,239,631	970,508	5,210,139	-
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	574,122,351	6,596,083	580,718,434	1,858,037
Liability Under Securities Lending	440,023,947	34,593,417	474,617,364	78,332,546
Due to Other Funds	137,389	8,783,951	8,921,340	6,635
Due to Other Governments	-	2,713,640	2,713,640	11,496
Compensated Absences Payable	806,930	206,711	1,013,641	508,448
Claims and Benefits Payable	175,568,610	751,063	176,319,673	38,889,575
Lease Liability	828,077	-	828,077	-
Unearned Revenue	5,655,557	22,679,225	28,334,782	16,542,076
Total Current Liabilities	1,197,142,861	76,324,090	1,273,466,951	136,148,813
Long-term Liabilities				
Compensated Absences Payable	427,593	148,288	575,881	585,108
Claims and Benefits Payable	1,936,442,045	-	1,936,442,045	7,011,063
Lease Liability	22,901,425	-	22,901,425	-
Net Pension Liability	6,238,793	1,047,686	7,286,479	-
Total OPEB Obligation	11,590,723	2,645,378	14,236,101	-
Total Noncurrent Liabilities	1,977,600,579	3,841,352	1,981,441,931	7,596,171
Total Liabilities	3,174,743,440	80,165,442	3,254,908,882	143,744,984
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related	4,227,328	1,071,028	5,298,356	-
OPEB Related	1,977,155	431,803	2,408,958	-
Total Deferred Inflows of Resources	6,204,483	1,502,831	7,707,314	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	(408,111)	837,090	428,979	4,284,238
Restricted for Workers' Compensation	429,415,653	-	429,415,653	-
Restricted for Unemployment Insurance	-	482,167,954	482,167,954	-
Unrestricted	-	26,039,349	26,039,349	84,842,713
Total Net Position	\$ 429,007,542	\$ 509,044,393	\$ 938,051,935	\$ 89,126,951



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

## Proprietary Funds

For Year Ended June 30, 2022

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Sales and Service	\$ 203,656,612	\$ 225,849,098	\$ 429,505,710	\$ 372,256,846
Total Revenues	203,656,612	225,849,098	429,505,710	372,256,846
<b>OPERATING EXPENSES</b>				
Salaries and Wages	9,000,158	2,613,389	11,613,547	4,596,196
Employee Benefits	4,567,838	1,156,722	5,724,560	2,355,827
Travel	288,002	17,724	305,726	23,694
Purchases for Resale	-	132,015,173	132,015,173	5,604
Rental, Supplies and Services	7,509,565	1,381,594	8,891,159	13,921,677
Contracted Services	4,235,650	686,358	4,922,008	6,454,981
Claims and Benefits Expense	217,511,271	46,570,427	264,081,698	332,114,507
Depreciation Expense	1,395,957	148,450	1,544,407	1,600,989
Amortization Expense	1,539,962	-	1,539,962	-
Total Operating Expenses	246,048,403	184,589,837	430,638,240	361,073,475
Operating Income (Loss)	(42,391,791)	41,259,261	(1,132,530)	11,183,371
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grant and Aid Payments	-	913,533	913,533	-
Interest Expense	(736,004)	-	(736,004)	-
Investment Income	(228,831,615)	5,253,863	(223,577,752)	(2,834,332)
Gain (Loss) on Disposal of Capital Assets	-	-	-	(12,252)
Total Nonoperating Revenues (Expenses)	(229,567,619)	6,167,396	(223,400,223)	(2,846,584)
Income (Loss) Before Transfers	(271,959,410)	47,426,657	(224,532,753)	8,336,787
Transfers from Other Funds	-	58,000,000	58,000,000	-
Transfers to Other Funds	-	(14,500,000)	(14,500,000)	-
Change in Net Position	(271,959,410)	90,926,657	(181,032,753)	8,336,787
Net Position - Beginning	700,966,952	418,117,736	1,119,084,688	80,790,164
Net Position - Ending	\$ 429,007,542	\$ 509,044,393	\$ 938,051,935	\$ 89,126,951



## Statement of Cash Flows

### Proprietary Funds

For Year Ended June 30, 2022

	Business-Type Activities			Governmental Activities
	Workers' Compensation Insurance Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Customers	\$ 202,453,300	\$ 254,496,410	\$ 456,949,710	\$ 353,332,254
Cash Receipts from Interfund Charges	-	-	-	22,262,281
Cash Payment to Suppliers for Goods and Services	(183,831,985)	(186,659,635)	(370,491,620)	(356,355,284)
Cash Payment to Employees for Services	(14,090,847)	(3,926,072)	(18,016,919)	(7,004,590)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4,530,468	63,910,703	68,441,171	12,234,671
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Grants Received (Paid)	-	913,533	913,533	-
Transfers In	-	58,000,000	58,000,000	-
Transfers Out	-	(14,500,000)	(14,500,000)	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	44,413,533	44,413,533	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(9,629)	(55,217)	(64,846)	(1,484,418)
Principal payments on Lease Liability	(803,959)	-	(803,959)	-
Interest paid on Lease Liability	(736,004)	-	(736,004)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,549,592)	(55,217)	(1,604,809)	(1,484,418)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment Income	(228,663,588)	5,253,863	(223,409,725)	(2,834,332)
Securities Lending Collateral	49,059,669	20,271,049	69,330,718	48,665,625
Change in Pooled Investments Trade Receivable	(23,659,060)	741,924	(22,917,136)	1,570,366
Change in Pooled Investments Trade Payable	58,519,121	(1,058,201)	57,460,920	(2,236,897)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(144,743,858)	25,208,635	(119,535,223)	45,164,762
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(141,762,982)	133,477,654	(8,285,328)	55,915,015
CASH AND CASH EQUIVALENTS, JULY 1, 2021	3,272,616,497	405,335,993	3,677,952,490	170,758,741
CASH AND CASH EQUIVALENTS, JUNE 30, 2022	3,130,853,515	538,813,647	3,669,667,162	226,673,756
<b>OPERATING INCOME (LOSS)</b>	(42,391,791)	41,259,261	(1,132,530)	11,183,371
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation and Amortization	2,935,919	148,450	3,084,369	1,600,989
Change in Deferred Outflows of Resources	713,608	200,266	913,874	-
Change in Net Pension Liability	(2,679,884)	(755,795)	(3,435,679)	-
Change in Deferred Inflows of Resources	2,124,346	599,598	2,723,944	-
Change in Total OPEB Liabilities	(300,447)	(83,877)	(384,324)	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	(6,362,117)	(777,937)	(7,140,054)	4,028
(Increase) Decrease in Due from Other Funds	(3,332)	(5,722)	(9,054)	763,449
(Increase) Decrease in Due from Other Governments	(481,919)	7,085,281	6,603,362	2,835
(Increase) Decrease in Due from Component Units	(11,500)	-	(11,500)	217,165
(Increase) Decrease in Inventories	-	(397,286)	(397,286)	(25,404)
(Increase) Decrease in Prepaid Expenses	-	73,982	73,982	-
Increase (Decrease) in Unearned Revenue	5,655,557	22,345,689	28,001,246	2,353,047
Increase (Decrease) in Due to Other Funds	(325,395)	1,291,032	965,637	511
Increase (Decrease) in Due to Other Governments	-	(2,505,728)	(2,505,728)	553,707
Increase (Decrease) in Accounts Payable	(456,196)	(3,220,725)	(3,676,921)	(4,390,164)
Increase (Decrease) in Claims and Benefits Payable	46,206,091	(1,247,357)	44,958,734	-
Increase (Decrease) in Compensated Absences	(92,472)	(98,429)	(190,901)	(28,863)
Total Adjustments	46,922,259	22,651,442	69,573,701	1,051,300
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4,530,468	63,910,703	68,441,171	12,234,671
Reconciliation of Cash and Cash Equivalents to Amounts shown on the Statement of Net Position				
Cash and Pooled Investments	2,690,854,365	65,411,178	2,756,265,543	148,345,614
Cash and Investments with Trustee	439,999,150	34,591,474	474,590,624	78,328,142
Amounts on Deposit with the U.S. Treasury	-	438,810,995	438,810,995	-
Total Cash and Equivalents shown on the Statement of Net Position	\$ 3,130,853,515	\$ 538,813,647	\$ 3,669,667,162	\$ 226,673,756





# Statement of Fiduciary Net Position

## Fiduciary Funds

June 30, 2022

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
<b>ASSETS</b>			
Cash and Cash Equivalents			
Cash and Pooled Investments	\$ 553,840,237	\$ 1,062,380,866	\$ 157,851,669
Cash and Investments with Trustee	-	44,970,857	54,875,166
Total Cash and Cash Equivalents	553,840,237	1,107,351,723	212,726,835
Receivables			
Accounts Receivable (net)	31,873,527	4,428,899	66,037,214
Interest Receivable	25,277,524	2,493,432	208,847
Taxes Receivable	1,900,000	-	-
Due from Component Units	-	-	700,903
Currency Contract Receivable	874,263,254	-	-
Rebate and Fee Income Receivable	1,895,895	-	-
Other	152,288	-	-
Total Receivables	935,362,488	6,922,331	66,946,964
Investments, at Fair Value			
Fixed Income	2,412,742,292	-	-
Equities	5,924,801,514	-	-
Alternatives	1,903,206,695	-	-
Security Lending Collateral	577,163,432	-	-
Investment Contracts	6,676	-	-
Self Directed Brokerage Investments	5,010,995	-	-
Other	1,157,775,698	-	-
Total Investments	11,980,707,302	-	-
Capital Assets, at cost, net of Accumulated Depreciation	2,654,779	-	-
Total Assets	13,472,564,806	1,114,274,054	279,673,799
<b>LIABILITIES</b>			
Accounts Payable	13,455,595	4,340,238	1,965,897
Liability Under Securities Lending	577,163,432	44,970,857	54,878,251
Due to Other Governments	-	-	4,185,324
Due to Other Funds	-	-	-
Due to Component Units	-	-	125,723
Unearned Revenue	-	-	3,457,322
Currency Contract Payable	868,614,914	-	-
Securities Purchased	37,892,878	-	-
Claims and Benefits Payable	793,206	-	-
Total Liabilities	1,497,920,025	49,311,095	64,612,517
<b>NET POSITION</b>			
Net Position Held in Trust for			
Restricted for Pensions	11,974,644,781	-	-
Held for Pool Participants	-	1,064,962,959	-
Held for Individuals, Organizations, and Other Governments	-	-	215,061,282
Total Net Position	\$ 11,974,644,781	\$ 1,064,962,959	\$ 215,061,282





# Statement of Changes in Fiduciary Net Position

## Fiduciary Funds

For Year Ended June 30, 2022

	Pension Trust Funds	External Investment Pool Fund	Custodial Funds
<b>ADDITIONS</b>			
Contributions			
Employee	\$ 243,074,957	\$ -	\$ -
Employer	191,973,592	-	-
Collections for Local Governments	-	-	787,130,085
Child Support Program	-	-	86,129,813
Inmate's Accounts	-	-	5,541,496
Other	12,378,343	476,951,280	14,966,415
	<u>447,426,892</u>	<u>476,951,280</u>	<u>893,767,809</u>
Investment Income			
Net Increase (Decrease) in the			
Fair Value of Investments	1,635,320,379	(20,833,296)	(2,779,090)
Interest and Dividends	182,300,532	6,960,363	857,220
Investment Fees	(62,058,984)	-	-
Security Lending Gross Income	1,119,899	-	-
Agent Fees	(167,709)	-	-
Net Income (Loss) from Investing Activities	<u>1,756,514,117</u>	<u>(13,872,933)</u>	<u>(1,921,870)</u>
Total Additions	<u>2,203,941,009</u>	<u>463,078,347</u>	<u>891,845,939</u>
<b>DEDUCTIONS</b>			
Benefits Paid	765,390,034	-	-
Refunds	22,526,130	-	-
Administrative Expenses	9,694,595	-	-
Administrative Expenses - Fund Specific	116,956	-	-
Depreciation Expense	346,549	-	-
Distributions to Local Governments	-	-	735,432,345
Child Support	-	-	86,221,512
Inmate's Accounts	-	-	5,951,270
Other	-	-	12,683,035
Withdrawals	-	436,823,459	-
Total Deductions	<u>798,074,264</u>	<u>436,823,459</u>	<u>840,288,162</u>
Change in Net Position	<u>1,405,866,745</u>	<u>26,254,888</u>	<u>51,557,777</u>
Net Position - Beginning	<u>10,568,778,036</u>	<u>1,038,708,071</u>	<u>163,503,505</u>
Net Position - Ending	<u>\$ 11,974,644,781</u>	<u>\$ 1,064,962,959</u>	<u>\$ 215,061,282</u>



## Statement of Net Position

### Component Units

June 30, 2022

	University of Wyoming		Wyoming	Wyoming	Nonmajor	
	University	Foundation	Department of Transportation	Business Council	Component Units	Total
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 874,959,000	\$ 810,041,000	\$ 229,770,147	\$ 67,069,921	\$ 399,610,842	\$ 2,381,450,910
Accounts Receivable (net)	37,700,000	119,000	102,713,203	280,062	32,930,153	173,742,418
Interest Receivable	-	-	-	351,648	3,884,817	4,236,465
Due from Other Governments	-	-	-	975,830	-	975,830
Due from Primary Government	6,369,000	-	-	16,211	-	6,385,211
Deferred Derivative Hedging Costs	-	-	-	-	17,949,181	17,949,181
Loan and Pledge Receivables (net)	23,135,000	8,025,000	-	23,595,796	871,254,002	926,009,798
Inventory	3,806,000	-	29,922,614	-	-	33,728,614
Prepays	2,839,000	-	-	-	49,174	2,888,174
Real Estate Held for Resale	-	-	-	-	2,652,331	2,652,331
Other Assets	560,000	-	100,000	-	4,690	664,690
Capital Assets Not Being Depreciated						
Land	18,449,000	-	8,267,807	-	227,600	26,944,407
Construction in Progress	49,309,000	-	149,382,802	47,513	-	198,739,315
Intangible Assets	-	-	-	-	279,790	279,790
Infrastructure Assets	-	-	5,691,264,201	-	-	5,691,264,201
Capital Assets net of Accumulated Depreciation						
Buildings, Structures and Improvements	941,733,000	23,870,000	90,407,799	-	1,148,401	1,057,159,200
Land Improvements	8,418,000	-	-	-	-	8,418,000
Equipment, Furniture and Fixtures	51,442,000	2,354,000	80,730,032	3,068	741,506	135,270,606
Infrastructure Assets - Depreciable	18,192,000	-	-	-	-	18,192,000
Intangible Assets - Depreciable	-	-	1,359	-	267,053	268,412
Leases - Equipment	-	-	-	264,316	80,270	344,586
Total Assets	2,036,911,000	844,409,000	6,382,559,964	92,604,365	1,331,079,810	10,687,564,139
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Loss on Refunding	229,000	-	-	-	-	229,000
Asset Retirement Obligation	1,707,000	-	-	-	-	1,707,000
Accumulated Decrease in Fair Value of Hedged Derivatives	-	-	-	-	68,507	68,507
Pension Related	15,415,000	-	16,946,238	308,126	826,025	33,495,389
OPEB Related	96,820,000	-	65,375,098	1,952,195	963,482	165,110,775
Total Deferred Outflows of Resources	114,171,000	-	82,321,336	2,260,321	1,858,014	200,610,671
<b>LIABILITIES</b>						
Accounts Payable	50,584,000	3,835,000	68,129,677	3,788,039	5,802,679	132,139,395
Liability Under Securities Lending	-	-	-	22,169,863	-	22,169,863
Due to Other Governments	-	-	2,671,552	-	-	2,671,552
Due to Primary Government	-	-	-	1,374,417	700,903	2,075,320
Interest Payable	-	4,970,000	-	-	1,900,545	6,870,545
Compensated Absences Payable	-	-	11,158,138	59,274	-	11,217,412
Other Liabilities	-	1,127,000	320,443	-	696,526	2,143,969
Deposits Held in Trust	-	-	-	-	-	-
Unearned Revenue	24,526,000	-	532,325	19,541	19,714,366	44,792,232
Hedging Liability	-	-	-	-	68,507	68,507
Long-term Liabilities						
Due Within One Year	22,443,000	293,358,000	840,465	148,002	28,968,538	345,758,005
Due in More Than One Year	358,653,000	5,197,000	20,195,420	123,678	831,930,938	1,216,100,036
Net Pension Liability	60,825,000	-	131,279,071	2,024,195	3,153,215	197,281,481
Total OPEB Liability	309,801,000	-	187,724,757	4,182,613	2,904,765	504,613,135
Total Liabilities	826,832,000	308,487,000	422,851,848	33,889,622	895,840,982	2,487,901,452
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Gain on Refunding	230,000	-	-	-	-	230,000
Service Concession Agreement	-	-	-	-	-	-
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	-	-	7,000,524	7,000,524
Lease Deferred Inflows	1,158,000	-	-	-	-	1,158,000
State of Wyoming Appropriation	-	-	-	-	-	-
Pension Related	38,653,000	-	41,271,426	1,627,436	2,357,513	83,909,375
OPEB Related	55,653,000	-	39,380,408	706,725	968,679	96,708,812
Total Deferred Inflows of Resources	95,694,000	-	80,651,834	2,334,161	10,326,716	189,006,711
<b>NET POSITION</b>						
Net Investment in Capital Assets	962,356,000	-	6,010,631,686	43,217	2,662,797	6,975,693,700
Restricted						
Nonspendable - Corpus	278,812,000	412,809,000	-	-	-	691,621,000
Spendable - Temporarily Restricted	138,541,000	38,454,000	41,639,774	52,957,619	257,899,970	529,492,363
Unrestricted (Deficit)	(151,153,000)	84,659,000	(90,893,842)	5,640,067	166,207,359	14,459,584
Total Net Position	\$ 1,228,556,000	\$ 535,922,000	\$ 5,961,377,618	\$ 58,640,903	\$ 426,770,126	\$ 8,211,266,647



## Statement of Activities

### Component Units

For Year Ended June 30, 2022

	University of Wyoming		Wyoming	Wyoming	Nonmajor	
	University	Foundation	Department of	Business	Component	Total
			Transportation	Council	Units	
EXPENSES	\$ 584,003,000	\$ 35,633,000	\$ 690,086,710	\$ 17,523,784	\$ 63,283,037	\$ 1,390,529,531
<b>PROGRAM REVENUES</b>						
Charges for Services	138,597,000	-	29,362,200	5,295	61,194,653	229,159,148
Operating Grants and Contributions	132,657,000	322,000	385,108,446	2,219,730	12,448,090	532,755,266
Capital Grants and Contributions	-	-	18,108,646	-	-	18,108,646
Total Program Revenue	271,254,000	322,000	432,579,292	2,225,025	73,642,743	780,023,060
Net (Expense) Revenue	(312,749,000)	(35,311,000)	(257,507,418)	(15,298,759)	10,359,706	(610,506,471)
<b>GENERAL REVENUES</b>						
Taxes						
Sales & Use Taxes	-	-	263,499,846	-	-	263,499,846
Mineral Severance	21,365,000	-	81,734,431	-	-	103,099,431
Investment Income (Loss)	(37,080,000)	(34,503,000)	15,917,255	(218,916)	4,139,837	(51,744,824)
Change in Fair Value of Investments	-	-	-	-	(23,133,591)	(23,133,591)
Other Revenue	52,884,000	1,820,000	7,016,571	730,778	70,917	62,522,266
State Appropriations	222,087,000	-	2,719	13,628,777	1,071,250	236,789,746
Gain (Loss) on Disposal	(1,258,000)	-	-	-	17,705	(1,240,295)
Additions to Permanent Endowments	3,164,000	22,926,000	-	-	-	26,090,000
Total General Revenues and Transfers	261,162,000	(9,757,000)	368,170,822	14,140,639	(17,833,882)	615,882,579
Change in Net Position	(51,587,000)	(45,068,000)	110,663,404	(1,158,120)	(7,474,176)	5,376,108
Net Position - Beginning	1,280,177,000	580,990,000	5,850,714,214	59,799,023	437,997,162	8,209,677,399
Prior Period Adjustment (Note 1(F))	(34,000)	-	-	-	(3,752,860)	(3,786,860)
Net Position - Beginning as Adjusted	1,280,143,000	580,990,000	5,850,714,214	59,799,023	434,244,302	8,205,890,539
Net Position - Ending	\$ 1,228,556,000	\$ 535,922,000	\$ 5,961,377,618	\$ 58,640,903	\$ 426,770,126	\$ 8,211,266,647





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### **NOTES TO THE BASIC FINANCIAL STATEMENTS**

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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, 2022.

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.

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, to determine if they should be classified as non-major or major component units.

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 Foundation is a private, not-for-profit organization that reports its financial results under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. As such, certain presentation features are different from GASB



presentation features. No modifications have been made to the Foundation's financial information. 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 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, 2021. The individual financial statements may be obtained from the following address: Wyoming Department of Transportation, Financial Services, 5300 Bishop Boulevard, Cheyenne, WY 82009.

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 the Council 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 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 Energy Authority (WEA)** is an independent authority created to diversify and expand Wyoming's economy by facilitating the production, development, and transmission of Wyoming's energy resources. The governing board is appointed by the Governor, with the consent of the Senate. The WEA 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 Energy Authority (WEA), 325 West 18th Street, Suite 1, Cheyenne, WY 82001.

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 the non-fiduciary activities of the primary government and its component units. The effect of inter-fund activity has been substantially 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, proprietary fund, 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 are generally recorded when a liability is incurred, which is the same as 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.

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 of Wyoming

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.

Pandemic Relief Fund accounts for funds received from the Federal government for relief during the COVID pandemic.

**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, 2021. 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.

External Investment Pool Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer in the State's WYO-STAR accounts.

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

## **E. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY**

### **1. Deposits and Investments**

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 Permanent Land Fund, Permanent Land Fund, University Permanent Land Fund, Hathaway Scholarship Endowment Fund, Permanent Mineral Trust Fund, Workers' Compensation Fund, Pool A Investment Account, Higher Education Endowment Fund, Legislative Stabilization Reserve Account, and State Agency Pool. 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 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.** Each year, property taxes are assessed as of January 1. In the first half of August, the counties in the State levy property taxes 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 and 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. Effective, January 1, 2022, mineral ad valorem property taxes are billed and collected monthly by the Department of Revenue, with a true-up following the annual assessment on January 1.

**Advances to Other Funds and Component Units.** Inter-fund loans receivables are reported as advances and are offset equally by a fund balance reserve account. This 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, 2022 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 includes roads, bridges, lighting systems, drainage systems, flood control systems, and rest areas. The primary government has infrastructure in the State Parks and Cultural Resources Division and the Department of Game and Fish, and they 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. These items are 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. Lease Assets

The State is a lessee for noncancelable leases of land, buildings, and equipment. The State initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The State recognizes lease liabilities with an initial value of \$100K or more. Lease assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made and any lease incentives received from the lessor at or before the commencement of the lease term, plus initial direct costs ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the term of the lease. Lease assets are reported with capital assets and lease liabilities and reported with long-term liabilities on the Statement of Net Position. Key estimates and judgments related to leases included how the State determines the discount rate used to discount the expected lease payments to present value, lease term, and lease payments. As interest rates were not charged by the lessors, the State used its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. The State monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

## 7. Compensated Absences

State agency employees earn vacation leave based on their number of years of service and earn up to eight hours of sick leave each month. Vested employees 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 ( $\frac{1}{2}$ ) of 960 hours. The amount of vested accumulated leave 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.

## 8. Unearned/Unavailable Revenue

The State reports unearned revenue on its government-wide and fund financial statements. Unavailable revenue is reported as Deferred Inflow of Resources at the fund and entity-wide levels. 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.



## 9. 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.

## 10. 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.

## 11. 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.

## 12. 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 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 has constraints on resources imposed by management, but can be removed or modified.

## 13. 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 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 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— 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 Legislative Stabilization Reserve Account (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.

#### 14. Inter-Fund Transactions

Inter-fund services, provided and used, are accounted for as revenue or expenditures/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 has been 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.

#### 15. Recent Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*, which provided guidance regarding lease accounting. It establishes a single model for lease accounting based on the foundational principle that a lease is financing the right to use an underlying asset. It requires the State to recognize lease liabilities and the intangible right-to-use lease assets as lessee, and leases receivable and deferred inflows of resources as lessor. The provisions of the statement were effective for fiscal years beginning after December 15, 2019 (FY 2021). Due to the COVID-19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, extending the provisions of this statement by 18 months to FY 2022. See further information in Notes 5 and 8.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*, which is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement is effective for reporting periods beginning after June 15, 2021 (FY 2022). The State of Wyoming implemented GASB Statement No. 92 for the fiscal year ended June 30, 2022. There were no financial statement impacts.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement is effective for reporting periods beginning after June 15, 2021 (FY 2022). The State of Wyoming implemented GASB Statement No. 97 for the fiscal year ended June 30, 2022. There were no financial statement impacts.



**F. BEGINNING FUND BALANCE/NET POSITION RESTATEMENTS**

As shown in the table below, the financial statements have been restated as of July 1, 2021, due to the following:

	Component Units	
	Major Component Units	Nonmajor Component Units
	University of Wyoming	Wyoming Energy Authority
<b>Fund Balance/Net Position, June 30, 2021, as previously reported</b>	\$ 1,280,177,000	\$ 7,489,045
Correction of Error - Amounts Held for Others	(34,000)	
Correction of Error - Improperly Recognized Revenue		(3,752,860)
<b>Fund Balance/Net Position, June 30, 2021, restated</b>	<u>\$ 1,280,143,000</u>	<u>\$ 3,736,185</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	
<b>Governmental Funds</b> General Fund <b>Special Revenue Funds</b> Foundation Program Fund Pandemic Relief Fund	<b>Permanent Trust Funds</b> Common School Land Fund Permanent Mineral Trust Fund <b>Proprietary Funds</b> <b>Enterprise Funds</b> Workers' Compensation Insurance Fund
NONMAJOR FUNDS	
<b>Governmental Funds</b> <b>Special Revenue Funds</b> Environmental Quality Fund - Restricted Environmental Quality Fund - Committed Board & Regulatory Fund Game and Fish Fund Special Projects Fund - Committed Special Projects Fund - Restricted Community College Grants Fund Water Fund Workforce Development Fund Mineral Royalties Fund Government Royalty Distributions Fund Farm Loan Loss Reserve Fund State Revolving Fund Miners' Hospital Land Fund Omnibus Land Fund Donations and Bequests Fund Wyoming Wildlife Fund Endowment Fund Retirees Prefunded Health Insurance Fund Oil Surcharge Conservation Fund State Land Fund <b>Permanent Trust Funds</b> Wyoming Wildlife Trust Fund Montgomery Home for the Blind Fund Wyoming Tobacco Settlement Fund Wyoming Military Assistance Trust Fund Wyoming Cultural Trust Fund Sundry Trust Funds Wyoming Excellence in Higher Education Endowment Funds <b>Debt Service Fund</b> <b>Capital Projects Fund</b>	<b>Proprietary Funds</b> <b>Enterprise Funds</b> Liquor Commission Fund Canteen Fund Subsidence Insurance Fund Honor Farm Agricultural Sales Fund Wyoming Health Insurance Fund Unemployment Insurance Fund <b>Internal Service Funds</b> Computer Technology Fund Motor Vehicle Fund Group Insurance Fund State Self Insurance Fund <b>Fiduciary Funds</b> <b>External Investment Pool Fund</b> WYO-STAR <b>Pension Trust Funds</b> 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 <b>Custodial Funds</b> Treasurer's Custodial Fund Department of Revenue Fund Environmental Cash Bond Fund Non-Entitlement Unit ARPA Fund Child Support Fund Inmate Incentive Fund Unclaimed Property Fund Other Custodial Funds
DISCRETELY PRESENTED COMPONENT UNITS	
<b>Governmental Component Units</b> Wyoming Department of Transportation Wyoming Business Council	<b>Proprietary Component Units</b> University of Wyoming University of Wyoming Foundation Wyoming Community Development Authority Wyoming Energy 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, 2022, the State had no deposits exposed to custodial credit risk.

#### Custodial Funds

Deposits not collateralized and not so required by State law include those funds held on behalf of others. Funds held on behalf of others subject to GASB Statement No.84, *Fiduciary Activities*, was approximately \$4.9M at year-end. These funds are reported in the Child Support, Inmate Incentive and Other Custodial 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



## State of Wyoming

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). The State of Wyoming also administers the investments for 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, 2022, the State had external investment managers for equities (domestic, small cap, international, preferred, and private), fixed income (core and opportunistic), real estate, master limited partnerships, bank loans, diversified hedge funds, emerging market debt, and cash management strategies.

During fiscal year 2022, 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 2022 weightings:

<u>Permanent Funds</u>	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Permanent Mineral Trust Fund	66.6%	33.4%
Common School Permanent Land Fund	55.1%	44.9%
Permanent Lands Fund	68.2%	31.8%
University Permanent Land Fund	64.8%	35.2%
Hathaway Scholarship Fund	69.9%	30.1%
Higher Education Fund	53.1%	46.9%

State law allows the Workers' Compensation Fund an equity allocation of up to 45%. 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>Equities</u>	<u>Fixed Income and cash equivalents</u>
Workers' Compensation Fund	28.4%	71.6%

The State also invests the following:

	<u>Equities</u>	<u>Fixed Income and cash equivalents</u>
Legislative Stabilization Reserve Account	12.0%	88.0%
Pool A	40.5%	59.5%
State Agency Pool	-	100.0%



The long-term (10 plus years) total return (geometric) expectation is approximately 5.16% for a portfolio with a 50/50 mix of core US fixed income and global equity. The long-term total return expectation for portfolios containing just fixed income is 3.63%.

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, the 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. Public purpose 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, 2022, the discretely presented component units account for approximately 1.6% 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.



# State of Wyoming

The State of Wyoming's investments at June 30, 2022, are presented here:

SCHEDULE OF INVESTMENTS June 30, 2022		
	Fair Value	Percent of Total
<b>Fixed Income</b>		
AGENCY BACKED BONDS	\$ 63,832,260	0.26%
ASSET BACKED	87,164,704	0.35%
CMO/REMIC	16,447,709	0.07%
CMO/REMIC - FHLMC	17,416,715	0.07%
CMO/REMIC - FNMA	18,287,326	0.07%
CMO/REMIC - GNMA	46,934,542	0.19%
CMO/REMIC - OTHER GOVT AGENCY	13,044,501	0.05%
COLLATERALIZED DEBT OBLIGATION	447,164,718	1.82%
COMMERCIAL PAPER	414,981,946	1.69%
COMMINGLED FUNDS	1,431,907,536	5.82%
CORPORATE BONDS	1,661,998,745	6.75%
EMERGING MARKET DEBT	442,164,047	1.80%
FOREIGN CMO/REMIC	30,381,203	0.12%
FOREIGN COLLATERALIZED DEBT OBLIGATION	38,074,343	0.15%
FOREIGN CORPORATE BONDS	2,914,514	0.01%
FOREIGN SOVEREIGN DEBT	12,830,249	0.05%
GOVERNMENT BONDS	40,501,925	0.16%
MONEY MARKETS <sup>1</sup>	2,249,653,882	9.14%
MORTGAGE BACKED SECURITIES COMMERCIAL	101,548,383	0.41%
MORTGAGE BACKED SECURITIES FHLMC	52,241,447	0.21%
MORTGAGE BACKED SECURITIES FNMA	184,044,983	0.75%
MORTGAGE BACKED SECURITIES GNMA	184,663,964	0.75%
MORTGAGE BACKED SECURITIES TBA	207,158,509	0.84%
MUNICIPAL BONDS	35,336,567	0.14%
MUTUAL FUND	710,261,673	2.89%
PRIVATE CREDIT	31,864,152	0.13%
PUBLIC PURPOSE INVESTMENTS	59,300,000	0.24%
REPURCHASE AGREEMENT POOLS	234,700,000	0.95%
ROYALTY TRUST	857,533	0.00%
SOVEREIGN DEBT	30,586,617	0.12%
TREASURY BILLS	31,182,175	0.13%
TREASURY BONDS	559,231,364	2.27%
TREASURY NOTES <sup>1</sup>	5,381,128,591	21.87%
<b>Total Fixed Income Investments</b>	<b>\$ 14,839,806,823</b>	<b>60.31%</b>
<b>Equities</b>		
CREDIT DEFAULT SWAP	\$ (140,943)	0.00%
CREDIT INDEX SWAP	(1,535,801)	-0.01%
EQUITIES	2,527,697,235	10.27%
EXCHANGE TRADED FUNDS	94,469,833	0.38%
FOREIGN EQUITIES	1,422,250,833	5.78%
FOREIGN FORWARD CONTRACT	1,894,494	0.01%
FORWARD CONTRACT	(29,394,047)	-0.12%
US DOLLAR DENOMINATED COMMINGLED FOREIGN FUND	786,932,764	3.20%
US DOLLAR DENOMINATED FOREIGN EQUITY	268,712,947	1.09%
<b>Total Equity Investments</b>	<b>\$ 5,070,887,315</b>	<b>20.61%</b>
<b>Alternative Investments</b>		
DIVERSIFIED HEDGE FUND	\$ 1,074,485,200	4.37%
OPPORTUNISTIC PRIVATE MARKET	100,185,751	0.41%
PRIVATE EQUITY	975,075,603	3.96%
REAL ESTATE	2,485,316,146	10.10%
<b>Total Alternative Investments</b>	<b>\$ 4,635,062,700</b>	<b>18.84%</b>
<b>Currency</b>		
CURRENCY	\$ 27,673,370	0.11%
FOREIGN CURRENCY	31,380,634	0.13%
<b>Total Currency</b>	<b>\$ 59,054,004</b>	<b>0.24%</b>
<b>Total Investments</b>	<b>\$ 24,604,810,841</b>	<b>100.00%</b>

<sup>1</sup> These investments include Federal funding received to respond to the effects of the COVID Pandemic.





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

SCHEDULE OF CASH AND INVESTMENTS RECONCILIATION AS OF JUNE 30, 2022	
<b>Reconciliation</b>	
Total Investments	\$ 24,604,810,841
Reported on Statement of Net Position	
Cash and Pooled Investments Current and Non-Current	23,924,755,512
Cash with Fiscal Agent Current and Non-Current	43,628,901
Add: Cash and Investments not included on Statement of Net Position under Primary Government	
Cash and Pooled Inv - Component Units	\$ 395,398,098
Cash and Pooled Inv - Custodial Funds	157,851,669
Cash and Pooled Inv - Outstanding Warrants	83,176,661
Total not included on Basic Financial Statements	636,426,428
<b>Total Investments</b>	<b>\$ 24,604,810,841</b>

## 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, 2022, the State of Wyoming was holding \$4.6B 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, 2022:

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.



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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.

FAIR VALUE MEASUREMENT AS OF JUNE 30, 2022				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Cash and Cash Equivalents</b>				
CASH AND CASH EQUIVALENTS	\$ 2,277,709,101	\$ -	\$ 2,277,709,101	\$ -
<b>Total Cash and Cash Equivalents</b>	<b>\$ 2,277,709,101</b>	<b>\$ -</b>	<b>\$ 2,277,709,101</b>	<b>\$ -</b>
<b>Fixed Income</b>				
CDO/CLO	\$ 485,239,061	\$ -	\$ 485,239,061	\$ -
CORPORATE BONDS/CREDIT	1,664,913,259	-	1,664,913,159	100
MORTGAGES/ABS (ASSETS)	959,333,986	-	959,328,965	5,021
ROYALTY TRUSTS	857,533	857,533	-	-
TREASURY/AGENCY/GOVERNMENTS/TIPS	6,082,945,648	-	6,082,945,648	-
<b>Total Fixed Income Investments</b>	<b>\$ 9,193,289,487</b>	<b>\$ 857,533</b>	<b>\$ 9,192,426,833</b>	<b>\$ 5,121</b>
<b>Equity</b>				
DOMESTIC	\$ 3,601,141,688	\$ 2,899,572,165	\$ 701,287,589	\$ 281,934
INTL/EAFE	1,422,250,833	1,420,953,032	611,996	685,805
<b>Total Equity</b>	<b>\$ 5,023,392,521</b>	<b>\$ 4,320,525,197</b>	<b>\$ 701,899,585</b>	<b>\$ 967,739</b>
<b>Subtotal Investments</b>	<b>\$ 16,494,391,109</b>	<b>\$ 4,321,382,730</b>	<b>\$ 12,172,035,519</b>	<b>\$ 972,860</b>
<b>Investment Derivative Instruments</b>				
CURRENCY FORWARDS (ASSETS)	\$ 129,780,748	\$ -	\$ 129,780,748	\$ -
CURRENCY FORWARDS (LIABILITIES)	(157,280,301)	-	(157,280,301)	-
DEBT FUTURES (ASSETS)	161,504	161,504	-	-
DEBT FUTURES (LIABILITIES)	(270,662)	(270,662)	-	-
SWAPS (ASSETS)	374,101	-	374,101	-
SWAPS (LIABILITIES)	(2,050,846)	-	(2,050,846)	-
<b>Total Investment Derivative Instruments</b>	<b>\$ (29,285,456)</b>	<b>\$ (109,158)</b>	<b>\$ (29,176,298)</b>	<b>\$ -</b>
<b>Investments, at fair value<sup>1</sup></b>	<b>\$ 16,465,105,653</b>	<b>\$ 4,321,273,572</b>	<b>\$ 12,142,859,221</b>	<b>\$ 972,860</b>
<b>Investments, at net asset value</b>	<b>\$ 7,327,931,198</b>			
<b>Investments not measured at fair value</b>				
PUBLIC PURPOSE INVESTMENTS	\$ 59,300,000			
REPO AGREEMENTS	234,700,000			
CASH WITH FISCAL AGENT	43,628,901			
CURRENCY, COMMERCIAL PAPER, OTHER	474,145,089			
<b>Total Investments</b>	<b>\$ 24,604,810,841</b>			

<sup>1</sup> The total measure of fair valued assets excludes commercial paper. Paragraph 69 of GASB Statement No. 72, *Fair Value Measurement and Application*, defines commercial paper and interest earning investment contracts as being measured at cost. The applicable guidance is GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

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, 2022 are presented in the following below.



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INVESTMENTS MEASURED AT NET ASSET VALUE LEVEL AS OF JUNE 30, 2022							
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
<b>Hedge Funds</b>							
GROSVENOR EXTERNAL	\$ 456,607,032	Fund of One	N/A	\$ -	1	1	N/A
GROSVENOR INTERNAL	617,573,837	Fund of One	N/A	-	1	1	N/A
PAAMCO	304,331	Fund of One	N/A	-	Monthly	30 Days	N/A
<b>Total Hedge Funds</b>	<b>\$ 1,074,485,200</b>			<b>\$ -</b>			
<b>Fixed Income</b>							
CREDIT SUISSE	\$ 444,252,375	Bank Loan Manager	N/A	\$ -	Monthly	20 Days	N/A
EATON VANCE	162,844,496	EM Debt	N/A	-	Monthly	30 Days	N/A
FINISTERRE	149,340,216	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION	76,097,668	EM Debt	N/A	-	Monthly	5 Days	N/A
GLOBAL EVOLUTION HARD	129,875,772	EM Debt	N/A	-	Monthly	5 Days	N/A
GOLDMAN SACHS	174,736,114	EM Debt	N/A	-	Monthly	5 Days	N/A
GROSVENOR SILVERY LUPINE	31,864,152	Fund of One	N/A	-	1	1	N/A
OCTAGON	653,026,502	Bank Loan Manager	N/A	-	Monthly	30 Days	N/A
WELLINGTON	83,898,439	EM Debt	N/A	-	Monthly	8	N/A
<b>Total Fixed Income Investments</b>	<b>\$ 1,905,935,734</b>			<b>\$ -</b>			
<b>Private Markets</b>							
<b>Opportunistic Private Market</b>							
GROSVENOR SILVERY LUPINE D <sup>2</sup>	\$ 100,185,751	Fund of One	N/A	\$ -	N/A	N/A	N/A
<b>Total Fixed Income Investments</b>	<b>\$ 100,185,751</b>			<b>\$ -</b>			
<b>International Equity</b>							
ARROWSTREET INTERNATIONAL	\$ 786,932,764	International Equity	N/A	\$ -	Bimonthly	9 Days	N/A
<b>Total International Equity</b>	<b>\$ 786,932,764</b>			<b>\$ -</b>			
<b>Private Equity</b>							
ACCESS VENTURE PARTNERS	\$ 1,496,701	Venture Capital	10 Yrs w / Three 1-Yr Extensions	\$ -	N/A	N/A	N/A
BLACK ROCK PRIVATE EQUITY	420,960,844	Buyout	Evergreen <sup>3</sup>	1,245,074	N/A	N/A	N/A
CHEYENNE CAPITAL FUND	111,555,576	Fund of One	8 Yrs	186,830,688	N/A	N/A	N/A
DRA GONEER	4,168,001	Grow th	12 Yrs w / Three 1-Yr Extensions	39,340,444	N/A	N/A	N/A
HAMILTON LANE NOWOOD	136,361,234	Fund of One	10 Yrs w / Tw o 1-Yr Extensions	-	N/A	N/A	N/A
KKR ACCELERATED GROWTH	1,085,567	Grow th	10 Yrs w / Tw o 18-Month Extensions	25,832,048	N/A	N/A	N/A
GTCR	32,439,310	Buyout	10 Yrs w / Three 1-Yr Extensions	80,155,371	N/A	N/A	N/A
NAUTIC	9,268,193	Buyout	10 Yrs w / Three 1-Yr Extensions	51,125,699	N/A	N/A	N/A
NEUBERGER BERMAN SAUGER	173,546,124	Fund of One	10 Yrs w / Tw o 1-Yr Extensions	-	N/A	N/A	N/A
STEPSTONE	20,621,723			28,213,200	N/A	N/A	N/A
VALOR	55,682,992	Grow th	10 Yrs w / Three 1-Yr Extensions	14,024,557	N/A	N/A	N/A
VERITAS CAPITAL VANTAGE FUND	7,889,338	Buyout	10 Yrs w / Tw o 1-Yr Extensions	42,000,000	N/A	N/A	N/A
<b>Total Private Equity</b>	<b>\$ 975,075,603</b>			<b>\$ 468,767,081</b>			
<b>Real Estate</b>							
CLARION	\$ 1,085,599,837	Real Estate, Core	N/A	\$ -	Quarterly	90 Days	N/A
MACQUARIE	26,508,238	Infrastructure	Evergreen <sup>7</sup>	223,601,853	N/A	N/A	N/A
MORGAN STANLEY PRIME	500,818,003	Real Estate, Core	N/A	-	Quarterly	90 Days	N/A
NORTHWOOD	200,240,919	Real Estate, Value Add	5 Years <sup>4</sup>	-	N/A	N/A	N/A
REAL TERM	340,525,402	Real Estate, Value Add	Evergreen <sup>6</sup>	-	N/A	N/A	N/A
SC CAPITAL	113,810,215	Real Estate, Value Add	2 Years <sup>5</sup>	417,148	N/A	N/A	N/A
UBS TRUMBULL	207,390,561	Real Estate, Core	N/A	-	Quarterly	60 Days	N/A
<b>Total Real Estate</b>	<b>\$ 2,474,893,175</b>			<b>\$ 224,019,001</b>			
<b>Private Debt</b>							
M&G	\$ 1,915,373	Real Estate, Debt	5 Yrs w / Tw o 1-Yr Extensions	\$ -	N/A	N/A	N/A
WEST RIVER	8,507,598	Real Estate, Debt	3 Yrs w / One 1-Yr Extension	-	N/A	N/A	N/A
<b>Total Private Debt</b>	<b>\$ 10,422,971</b>			<b>\$ -</b>			
<b>Total Private Markets</b>	<b>\$ 4,347,510,264</b>			<b>\$ 692,786,082</b>			
<b>Total Investments Measured at NAV</b>	<b>\$ 7,327,931,198</b>			<b>\$ 692,786,082</b>			



## Notes for the table on the prior page:

<sup>1</sup> Withdrawal payments are made as promptly as possible, subject to liquidity constraints of the underlying funds.

<sup>2</sup> Grosvenor D is a Fo1 that can opportunistically invest across any asset class and has no contractually defined life. The fund currently holds one long/short hedge fund and one single name private equity holding.

<sup>3</sup> WSTO has the right to sell its ownership interest beginning in 2023. There are no notification requirements.

<sup>4</sup> Evergreen fund with initial 5 Yr lock. Annual liquidity thereafter with 30-day notice.

<sup>5</sup> 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.

<sup>6</sup> WSTO has the right to request a redemption quarterly. This can occur after March 2021.

<sup>7</sup> All commitments made during the initial fund raising period are subject to a five-year lock-up period. Quarterly liquidity thereafter.

<sup>8</sup> Requests must be submitted by the 22nd calendar day of the prior month.

WSTO does not have 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.

*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 eight funds that invest mainly in the United States. With the exception of UBS, Morgan Stanley Prime 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, 2022.

## Concentration of Credit Risk

The State of Wyoming's fixed income portfolio holds \$788M or 5.31% 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 State also holds \$6B or 40.52% of fixed income securities in U.S. Treasury bonds and notes. While the State's Master Investment Policy sets limits for concentration of investments, it provides that US agency bonds are eligible without limitation. While other asset categories exceed 5% of total investments, they are not held with one issuer. As such, they are not subject to concentration of credit risk and are not listed here.



## Credit Risk

The credit risk disclosures for the State's fixed income portion of its investments, not including derivatives, as of June 30, 2022, are presented below.

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE AS OF JUNE 30, 2022				
Category	Credit Rating	Fair Value	Percentage of Total Investments	
AGENCY BACKED BONDS	AA+	\$ 63,832,260	0.72%	
ASSET BACKED SECURITIES	AAA	634,134	0.01%	
ASSET BACKED SECURITIES	AA+	617,483	0.01%	
ASSET BACKED SECURITIES	A	3,773,006	0.04%	
ASSET BACKED SECURITIES	A-	5,480,941	0.06%	
ASSET BACKED SECURITIES	BBB+	1,216,123	0.01%	
ASSET BACKED SECURITIES	BBB	9,096,474	0.10%	
ASSET BACKED SECURITIES	BBB-	1,514,175	0.02%	
ASSET BACKED SECURITIES	NR	64,832,368	0.73%	
CMO/REMIC - COMMERCIAL	AA+	196,760	0.00%	
CMO/REMIC - COMMERCIAL	AA	772,413	0.01%	
CMO/REMIC - COMMERCIAL	BBB-	22,196	0.00%	
CMO/REMIC - COMMERCIAL	NR	15,456,340	0.17%	
CMO/REMIC - FHLMC	AA+	17,416,715	0.20%	
CMO/REMIC - FNMA	AA+	18,287,326	0.21%	
CMO/REMIC - GNMA	AA+	46,934,542	0.53%	
CMO/REMIC - OTHER AGENCY	AA+	13,044,501	0.15%	
COLLATERALIZED DEBT OBLIGATION	AAA	137,127,228	1.55%	
COLLATERALIZED DEBT OBLIGATION	AA	30,023,060	0.34%	
COLLATERALIZED DEBT OBLIGATION	A	11,663,160	0.13%	
COLLATERALIZED DEBT OBLIGATION	NR	268,351,270	3.03%	
COMMERCIAL PAPER	A-	174,992,350	1.97%	
COMMERCIAL PAPER	NR	239,989,596	2.71%	
COMMINGLED FUNDS	NR	1,431,907,536	16.15%	
CORPORATE BONDS	AAA	8,593,474	0.10%	
CORPORATE BONDS	AA+	18,806,033	0.21%	
CORPORATE BONDS	AA	7,690,485	0.09%	
CORPORATE BONDS	AA-	16,459,051	0.19%	
CORPORATE BONDS	A+	31,156,622	0.35%	
CORPORATE BONDS	A	64,136,261	0.72%	
CORPORATE BONDS	A-	291,211,729	3.28%	
CORPORATE BONDS	BBB+	357,817,829	4.03%	
CORPORATE BONDS	BBB	205,756,496	2.32%	
CORPORATE BONDS	BBB-	235,841,339	2.66%	
CORPORATE BONDS	BB+	34,469,919	0.39%	
CORPORATE BONDS	BB	9,399,333	0.11%	
CORPORATE BONDS	BB-	5,210,750	0.06%	
CORPORATE BONDS	B+	14,318,503	0.16%	
CORPORATE BONDS	B	25,219,916	0.28%	
CORPORATE BONDS	B-	26,514,920	0.30%	
CORPORATE BONDS	CCC+	5,789,031	0.07%	
CORPORATE BONDS	NR	303,607,054	3.42%	
EMERGING MARKET DEBT	NR	442,164,047	4.99%	
FOREIGN COLLATERALIZED DEBT OBLIGATION	AAA	12,515,518	0.14%	
FOREIGN COLLATERALIZED DEBT OBLIGATION	NR	25,558,825	0.29%	



# State of Wyoming

Category	Credit Rating	Fair Value	Percentage of Total Investments
FOREIGN CMO/REMIC	AAA	24,454,959	0.28%
FOREIGN CMO/REMIC	A	5,926,244	0.07%
FOREIGN CORPORATE BONDS	BBB-	2,914,514	0.03%
FOREIGN SOVEREIGN DEBT	AA-	6,535,187	0.07%
FOREIGN SOVEREIGN DEBT	A+	6,295,062	0.07%
GOVERNMENT BONDS	NR	40,501,925	0.46%
MONEY MARKETS	NR	2,249,653,882	25.37%
MORTGAGE BACKED SECURITIES - COMMERCIAL	AAA	13,606,469	0.15%
MORTGAGE BACKED SECURITIES - COMMERCIAL	NR	87,941,914	0.99%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	52,241,447	0.59%
MORTGAGE BACKED SECURITIES - FNMA	AA+	184,044,983	2.08%
MORTGAGE BACKED SECURITIES - GNMA	AA+	184,663,964	2.08%
MORTGAGE BACKED SECURITIES - TBA	AA+	207,158,509	2.34%
MUNICIPAL BONDS	AA+	11,534,229	0.13%
MUNICIPAL BONDS	AA	8,522,306	0.10%
MUNICIPAL BONDS	AA-	10,037,035	0.11%
MUNICIPAL BONDS	A	2,639,185	0.03%
MUNICIPAL BONDS	BBB+	2,603,812	0.03%
MUTUAL FUNDS	NR	710,261,673	8.01%
PRIVATE CREDIT	NR	31,864,152	0.36%
REPURCHASE AGREEMENTS	NR	234,700,000	2.65%
ROYALTY TRUST	NR	857,533	0.01%
SOVEREIGN DEBT	AA+	4,107,301	0.05%
SOVEREIGN DEBT	AA-	5,377,922	0.06%
SOVEREIGN DEBT	A	10,208,978	0.12%
SOVEREIGN DEBT	BBB	3,848,911	0.04%
SOVEREIGN DEBT	BBB-	5,290,611	0.06%
SOVEREIGN DEBT	NR	1,752,894	0.02%
TREASURY BILLS <sup>1</sup>	1	-	0.00%
TREASURY BONDS <sup>1</sup>	1	-	0.00%
TREASURY NOTES <sup>1</sup>	1	-	0.00%
<b>PUBLIC PURPOSE INVESTMENTS</b>			
TDOA	NR	59,300,000	0.67%
<b>TOTAL</b>		<b>\$ 8,868,264,685</b>	<b>100.00%</b>

<sup>1</sup> Securities are obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, for which credit rating disclosure is not necessary





## 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:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION AS OF JUNE 30, 2022						
Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years	
AGENCY BACKED BONDS*	\$ 63,832,260	\$ 50,605,766	\$ -	\$ -	\$ 13,226,494	
ASSET BACKED	87,164,704	16,441,986	15,452,524	28,524,613	26,745,581	
CMO/REMIC - COMMERCIAL*	16,447,709	15,522,107	-	-	925,602	
CMO/REMIC - FHLMC*	17,416,715	6,411,701	-	372,642	10,632,372	
CMO/REMIC - FNMA*	18,287,326	6,587,965	1,277	117,385	11,580,699	
CMO/REMIC - GNMA*	46,934,542	34,952,184	-	-	11,982,359	
CMO/REMIC - OTHER AGENCY*	13,044,501	-	-	-	13,044,501	
COLLATERALIZED DEBT OBLIGATION*	447,164,718	447,164,718	-	-	-	
COMMERCIAL PAPER	414,981,946	414,981,946	-	-	-	
COMMINGLED FUNDS	1,431,907,536	1,431,907,536	-	-	-	
CORPORATE BONDS	1,661,998,745	326,880,476	472,136,750	478,570,817	384,410,702	
EMERGING MARKET DEBT	442,164,047	442,164,047	-	-	-	
FOREIGN COLLATERALIZED DEBT OBLIGATION*	38,074,343	38,074,343	-	-	-	
FOREIGN CMO/REMIC*	30,381,203	30,381,203	-	-	-	
FOREIGN CORPORATE BONDS	2,914,514	-	-	2,914,514	-	
FOREIGN FUTURES	(109,158)	(109,158)	-	-	-	
FOREIGN SOVEREIGN DEBT*	12,830,249	6,535,187	-	6,295,062	-	
GOVERNMENT BONDS	40,501,925	-	27,334,377	13,167,548	-	
MORTGAGE BACKED SECURITIES - COMMERCIAL*	101,548,383	43,210,759	-	4,413,640	53,923,984	
MORTGAGE BACKED SECURITIES - FHLMC*	52,241,447	15,987,826	-	-	36,253,621	
MORTGAGE BACKED SECURITIES - FNMA*	184,044,983	9,231,437	-	21,739,023	153,074,523	
MORTGAGE BACKED SECURITIES - GNMA*	184,663,964	26,582,530	-	-	158,081,434	
MORTGAGE BACKED SECURITIES TBA*	207,158,509	-	-	-	207,158,509	
MUNICIPAL BONDS	35,336,567	-	13,443,239	11,850,646	10,042,682	
MUTUAL FUNDS	710,261,673	710,261,673	-	-	-	
PRIVATE CREDIT	31,864,152	31,864,152	-	-	-	
REPURCHASE AGREEMENTS	234,700,000	234,700,000	-	-	-	
ROYALTY TRUST	857,533	857,533	-	-	-	
SOVEREIGN DEBT*	30,586,617	-	8,766,531	17,971,175	3,848,911	
TREASURY BILLS	31,182,175	31,182,175	-	-	-	
TREASURY BONDS	559,231,364	-	-	-	559,231,364	
TREASURY NOTES	5,381,128,591	1,367,231,287	3,803,606,907	210,290,397	-	
<b>PUBLIC PURPOSE INVESTMENTS</b>						
TDOA	59,300,000	59,300,000	-	-	-	
<b>TOTAL</b>	<b>\$ 12,590,043,785</b>	<b>\$ 5,798,911,379</b>	<b>\$ 4,340,741,605</b>	<b>\$ 796,227,462</b>	<b>\$ 1,654,163,338</b>	
* Considered highly sensitive to interest rate changes as defined by GASB Statement No. 40, <i>Deposit and Investment Risk Disclosures</i> , 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:

FOREIGN CURRENCY RISKS AS OF JUNE 30, 2022					
Denomination	Foreign Cash (FV or URGL)	Foreign Fixed Income (FV)	Foreign Equities (FV)	Foreign Derivatives (FV or URGL)	Total Foreign Currency
AUSTRALIAN DOLLAR	\$ 178,942	\$ -	\$ 50,333,023	\$ -	\$ 50,511,965
BRAZILIAN REAL	27,284	-	15,598,018	-	15,625,302
CANADIAN DOLLAR	762,443	6,295,062	105,857,027	(21,162)	112,893,370
CHILEAN PESO	5,633	-	1,399,240	-	1,404,873
CHINESE YUAN RENMINBI	398	-	-	-	398
COLOMBIA PESO	10,898	-	328,503	-	339,401
CZECH KORUNA	4,227	-	557,776	-	562,003
DANISH KRONE	2,121	-	25,366,518	-	25,368,639
EGYPTIAN POUND	17,286	-	206,550	-	223,836
EURO	137,704	41,443,526	339,873,893	327,218	381,782,341
EUVL	(7,314)	-	-	-	(7,314)
HONG KONG DOLLAR	44,610	-	173,204,965	-	173,249,575
HUNGARIAN FORINT	2,635	-	518,071	-	520,706
INDONESIAN RUPIAH	9,582	-	5,850,501	-	5,860,083
ISRAELI SHEKEL	827	6,535,187	3,294,955	385,511	10,216,480
JAPANESE YEN	74,917	-	232,544,662	-	232,619,579
MALAYSIAN RINGGIT	1,652	-	4,610,372	-	4,612,024
MBMS	(818,000)	-	-	-	(818,000)
MEXICAN PESO	2,910	-	5,965,795	-	5,968,705
NEW TURKISH LIRA	4,185	-	891,081	-	895,266
NEW ZEALAND DOLLAR	5,197	-	1,101,723	-	1,106,920
NORWEGIAN KRONE	4,234	-	5,473,895	-	5,478,129
PHILIPPINE PESO	6,308	-	2,286,671	-	2,292,979
POLISH ZLOTY	1,542	-	1,872,595	-	1,874,137
POUND STERLING	495,689	13,884,645	136,852,809	-	151,233,143
QATARI RIAL	39,583	-	3,401,504	-	3,441,087
SINGAPORE DOLLAR	5,997	-	26,411,109	-	26,417,106
SOUTH AFRICAN RAND	5,484	-	11,235,452	-	11,240,936
SOUTH KOREAN WON	4,885	-	33,603,703	-	33,608,588
SWEDISH KRONA	554,895	-	70,045,780	-	70,600,675
SWISS FRANC	(405,343)	-	112,852,440	-	112,447,097
THAI BAHT	-	-	5,903,110	-	5,903,110
UAE DIRHAM	27,195	-	4,116,942	-	4,144,137
UNITED KINGDOM POUND	30,117,516	16,041,888	4,447,274	1,202,927	51,809,605
YUAN RENMINBI	54,512	-	36,244,876	-	36,299,388
<b>TOTAL</b>	<b>\$ 31,380,634</b>	<b>\$ 84,200,308</b>	<b>\$ 1,422,250,833</b>	<b>\$ 1,894,494</b>	<b>\$ 1,539,726,269</b>

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, 2022, 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 2022 financial statements as presented in the table below:

Derivative Instruments - Summary Disclosure as of June 30, 2022				
Derivative Instruments Type		Change in Fair Value Amount (USD) July 1, 2021 to June 30, 2022	Fair Value Amount (USD) at June 30, 2022	Notional Amount (Local Currency) at June 30, 2022
Futures				
	EQUITY INDEX FUTURES	(773,997)	26,527	33
	INTEREST RATE FUTURES	(4,278,503)	(135,685)	574
Forward Contracts				
	BRAZILIAN REAL	62	-	-
	CANADIAN DOLLAR	14,024	-	-
	CANADIAN DOLLAR Pay	(21,162)	(21,162)	8,990,139
	EURO	(84,895)	-	-
	EURO Pay	(296,163)	320,857	44,865,000
	EURO Receive	6,361	6,361	4,046,000
	ISRAEL SHEKEL	(1,137,177)	-	-
	ISRAEL SHEKEL Pay	929,793	387,290	23,331,200
	ISRAELI SHEKEL Receive	(1,778)	(1,778)	162,343
	JAPANESE YEN	(3,891)	-	-
	SWEDISH KRONA	(383)	-	-
	UAE DIRHAM	(89)	-	-
	UNITED KINGDOM POUND	(430,492)	-	-
	UNITED KINGDOM POUND Pay	19,003	1,239,146	50,315,610
	UNITED KINGDOM POUND Receive	58,385	(36,219)	717,000
	UNITED STATES DOLLAR	11,598,946	-	-
	UNITED STATES DOLLAR Pay	-	-	5,180,813
	UNITED STATES DOLLAR Receive	-	-	123,712,714
Swaps				
	CREDIT DEFAULT SWAP	\$ (1,028,666)	(71,368)	34,700,000
	CREDIT INDEX SWAP	(7,765,446)	(1,605,377)	181,200,000
	<b>TOTAL</b>	<b>\$ (3,196,067)</b>	<b>\$ 108,592</b>	

### 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 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 fair value exceed a certain threshold (e.g., \$250,000). Counterparties, which are exchanges or market places, are not rated as there is little to no risk associated with them.

Schedule of Counterparty Credit Risk June 30, 2022	
Derivative Instrument	Counterparty Credit Rating
<b>Futures</b>	
EQUITY INDEX FUTURES	A+
INTEREST RATE FUTURES	A+
<b>Forward Contracts</b>	
CURRENCY	AA-
CURRENCY	A+
CURRENCY	A-
<b>Swaps</b>	
CREDIT DEFAULT SWAPS	A+
CREDIT DEFAULT SWAPS	NA
INDEX SWAPS	A+
TOTAL RETURN SWAPTION	A+
TOTAL RETURN SWAPTION	A

## Derivatives—Contingency

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

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

## 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.



## State of Wyoming

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

<b>Securities Lent</b>	<b>Fair Value of Underlying Securities</b>	<b>Cash Collateral Received/Securities Collateral Value</b>
<b>Lent for Cash Collateral</b>		
U.S. Governments	\$ 4,105,397,064	\$ 4,196,380,949
U.S. Government Agencies	-	-
U.S. Corporate Securities	265,072,708	273,307,218
U.S. Equities	564,676,036	577,826,474
Non U.S. Governments (USD)	6,952,622	7,186,763
Non U.S. Equities	207,907,708	216,931,689
<b>Total Lent for Cash Collateral</b>	<b>5,150,006,138</b>	<b>5,271,633,093</b>
<b>Lent for Securities Collateral</b>		
U.S. Governments	775,998,098	798,675,380
U.S. Government Agencies	-	-
U.S. Corporate Securities	17,523,270	18,069,825
U.S. Equities	64,700,466	66,139,563
Non U.S. Governments	333,851	344,922
Non U.S. Equities	45,430,038	47,299,097
<b>Total Lent for Bulk (Securities) Lending</b>	<b>903,985,723</b>	<b>930,528,787</b>
<b>Total Securities Lending</b>	<b>\$ 6,053,991,861</b>	<b>\$ 6,202,161,880</b>

Effective during the current fiscal year, WYO-STAR began participating in the securities lending program. See additional disclosures in subsequent pages.

Cash collateral is invested in the lending agent's investment pool, which at year-end has a weighted-average maturity of 81 days. As of June 30, 2022, 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, 2022, the cash collateral of \$5.3B 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 of \$5.0B 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:

SECURITY LENDING AS OF JUNE 30, 2022			
Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 950,901,162	18.05%
CERTIFICATE OF DEPOSIT	A-1	2,014,323,663	38.23%
MONEY MARKET	A-1+	211,197,463	4.01%
MONEY MARKET	NR	114,026,799	2.16%
REPURCHASE AGREEMENTS	A-1+	452,141,048	8.58%
REPURCHASE AGREEMENTS	A-1	1,129,886,328	21.44%
REPURCHASE AGREEMENTS	A-2	99,153,739	1.88%
TIME DEPOSIT	A-1+	44,619,182	0.85%
TIME DEPOSIT	A-1	228,053,599	4.33%
TIME DEPOSIT	NR	24,788,435	0.47%
<b>TOTAL</b>		<b>\$ 5,269,091,418</b>	<b>100.00%</b>

## 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, 2022, these securities had a fair value of \$967.2M. By investment type there were \$835.3M in US Government securities, \$18.1M in corporate securities, \$66.1M in U.S. equities, \$344.9K in Non-U.S. governments, and \$47.3M in Non-U.S. 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:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION SECURITY LENDING AS OF JUNE 30, 2022				
Category	Fair Value	Less Than		
		1 Year	1-5 Years	
CERTIFICATE OF DEPOSIT	\$ 2,965,224,825	\$ 2,965,224,825	\$ -	-
REPURCHASE AGREEMENTS	1,681,181,115	1,681,181,115	-	-
TIME DEPOSIT	297,461,216	297,461,216	-	-
<b>TOTAL</b>	<b>\$ 4,943,867,156</b>	<b>\$ 4,943,867,156</b>	<b>\$ -</b>	<b>-</b>

## Securities Lending—Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2022.





## 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 92% 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 2022 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 table below provides the fair value hierarchy for the Wyoming State Treasurer's Asset Reserve (WYO-STAR) non-permanent fund:

FAIR VALUE MEASUREMENT WYOSTAR AS OF JUNE 30, 2022				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 575,792,585	\$ -	\$ 575,792,585	\$ -
<b>Fixed Income:</b>				
Treasury/Agency/ Governments/TIPS	135,621,811	-	135,621,811	-
Mortgages/ABS	103,322,962	-	103,322,962	-
<b>Total Fixed Income Investments</b>	<b>238,944,773</b>	<b>-</b>	<b>238,944,773</b>	<b>-</b>
<b>Total Investments</b>	<b>\$ 814,737,358</b>	<b>\$ -</b>	<b>\$ 814,737,358</b>	<b>\$ -</b>

As of June 30, 2022, WYO-STAR had \$814.7M 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:

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR AS OF JUNE 30, 2022			
Category	Credit Rating	Fair Value	Percentage of Total Investments
ASSET BACKED	AAA	\$ 16,701,281	2.05%
ASSET BACKED	NR	8,820,915	1.08%
CMO/REMIC - FHLMC	AA+	10,373,443	1.27%
CMO/REMIC - FHLMC	NR	6,186,436	0.76%
CMO/REMIC - FNMA	AA+	10,157,230	1.25%
CMO/REMIC - FNMA	NR	10,988,663	1.35%
CMO/REMIC - GNMA	AA+	3,426,889	0.42%
CMO/REMIC - GNMA	NR	2,665,998	0.33%
DISCOUNTED NOTES	NR	356,614,221	43.77%
MONEY MARKETS	NR	164,178,364	20.15%
MORTGAGE BACKED SECURITIES - FHLMC	AA+	5,712,744	0.70%
MORTGAGE BACKED SECURITIES - FHLMC	NR	2,276,520	0.28%
MORTGAGE BACKED SECURITIES - FNMA	AA+	13,347,506	1.64%
MORTGAGE BACKED SECURITIES - FNMA	NR	4,502,020	0.55%
MORTGAGE BACKED SECURITIES - GNMA	AA+	2,380,067	0.29%
MORTGAGE BACKED SECURITIES - GNMA	NR	5,783,250	0.71%
REPURCHASE AGREEMENTS	NR	55,000,000	6.75%
TREASURY NOTES	<sup>1</sup>	135,621,811	16.65%
<b>TOTAL</b>		<b>\$ 814,737,358</b>	<b>100.00%</b>

<sup>1</sup> Securities are obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, for which credit rating disclosure is not necessary.

## WYO-STAR Sec Lending:

SECURITY LENDING AS OF JUNE 30, 2022 WYOSTAR			
Category	Credit Rating	Fair Value	Percentage of Total Investments
CERTIFICATE OF DEPOSIT	A-1+	\$ 8,115,790	18.05%
CERTIFICATE OF DEPOSIT	A-1	17,191,932	38.23%
MONEY MARKET	A-1+	1,802,537	4.01%
MONEY MARKET	NR	973,201	2.16%
REPURCHASE AGREEMENTS	A-1+	3,858,952	8.58%
REPURCHASE AGREEMENTS	A-1	9,643,400	21.44%
REPURCHASE AGREEMENTS	A-2	846,261	1.88%
TIME DEPOSIT	A-1+	380,818	0.85%
TIME DEPOSIT	A-1	1,946,401	4.33%
TIME DEPOSIT	NR	211,565	0.47%
<b>TOTAL</b>		<b>\$ 44,970,857</b>	<b>100.00%</b>

## WYO-STAR—Custodial Credit Risk

The WYO-STAR Program, at June 30, 2022, had no custodial credit risk exposure.

## WYO-STAR—Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds \$434.4M or 53% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Government National Mortgage Association (GNMA). These agency securities hold a rating of AA+ and NR. The WYO-STAR fixed income portfolio also holds \$135.6M or 16.6% in U.S. Treasury bonds and notes.



## 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:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION WYOSTAR AS OF JUNE 30, 2022					
Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
ASSET BACKED	\$ 25,522,196	\$ 51,197	\$ 25,470,999	\$ -	\$ -
CMO/REMIC - FHLMC*	16,559,879	2,871,708	2,026,925	1,989,442	9,671,804
CMO/REMIC - FNMA*	21,145,893	100,278	558,325	3,467,254	17,020,036
CMO/REMIC - GNMA*	6,092,887	1,540,295	594,662	620,361	3,337,569
DISCOUNTED NOTES	356,614,221	356,614,221	-	-	-
MORTGAGE BACKED SECURITIES - FHLMC*	7,989,264	6,676	16,821	4,789,036	3,176,731
MORTGAGE BACKED SECURITIES - FNMA*	17,849,526	31,499	73,288	7,179,331	10,565,408
MORTGAGE BACKED SECURITIES - GNMA*	8,163,317	-	266,174	6,322,043	1,575,100
REPURCHASE AGREEMENTS	55,000,000	55,000,000	-	-	-
TREASURY NOTES	135,621,811	33,256,981	102,364,830	-	-
<b>TOTAL</b>	<b>\$ 650,558,994</b>	<b>\$ 449,472,855</b>	<b>\$ 131,372,024</b>	<b>\$ 24,367,467</b>	<b>\$ 45,346,648</b>

\* 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 Sec Lending:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION WYOSTAR SECURITY LENDING AS OF JUNE 30, 2022			
Category	Fair Value	Less Than 1 Year	1-5 Years
CERTIFICATE OF DEPOSIT	\$ 25,307,723	\$ 25,307,723	\$ -
REPURCHASE AGREEMENTS	14,348,614	14,348,614	-
TIME DEPOSIT	2,538,784	2,538,784	-
<b>TOTAL</b>	<b>\$ 42,195,121</b>	<b>\$ 42,195,121</b>	<b>\$ -</b>



## WYO-STAR—Foreign Currency Risk

As of June 30, 2022, 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, which include amounts for WYO-STAR and WYO-STAR II.

<b>Assets</b>	
Cash & Pooled Investments	\$ 814,737,358
Cash & Investments with Trustee	44,970,857
Accounts Receivable	4,429,248
Interest Receivable	548,553
Total Assets	<u>864,686,016</u>
<b>Liabilities</b>	
Accounts Payable	4,340,298
Liabilities Under Security Lending	44,970,857
Total Liabilities	<u>49,311,155</u>
<b>Net Position Held in Investment Trust Fund</b>	
External Participants	815,363,459
Internal Participants - Deferred Compensation	11,402
Internal Participants - UW	-
<b>Total Net Position</b>	<u><u>\$ 815,374,861</u></u>

<b>Additions</b>	
Contributions	\$ 354,749,438
Investment Income (Loss)	
Net Gain (Loss) in Fair Value of Investments	(10,540,567)
Interest and Investment Income	4,316,380
Total Investing Activity Income	<u>(6,224,187)</u>
Total Additions	<u>348,525,251</u>
<b>Deductions</b>	
Withdrawals	430,928,853
Total Deductions	<u>430,928,853</u>
Net Increase (Decrease)	<u>(82,403,602)</u>
<b>Total Assets Held in Investment Trust Fund</b>	
Beginning of Year	897,778,463
<b>End of Year</b>	<u><u>\$ 815,374,861</u></u>

### 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 2022 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.



## State of Wyoming

- 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:

FAIR VALUE MEASUREMENT WYOSTAR II AS OF JUNE 30, 2022				
Investment	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash and Cash Equivalents	\$ 15,692,032	\$ -	\$ 15,692,032	\$ -
<b>Fixed Income</b>				
Corporate Bonds/Credit	231,962,583	-	231,962,583	-
<b>Total Fixed Income Investments</b>	<b>231,962,583</b>	<b>-</b>	<b>231,962,583</b>	<b>-</b>
<b>Total Investments</b>	<b>\$ 247,654,615</b>	<b>\$ -</b>	<b>\$ 247,654,615</b>	<b>\$ -</b>

As of June 30, 2022, WYO-STAR II had \$247.7M 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:

CREDIT QUALITY DISTRIBUTIONS FOR SECURITIES WITH CREDIT EXPOSURE WYOSTAR II AS OF JUNE 30, 2022				
Category	Credit Rating	Fair Value	Percentage of Total Investments	
CORPORATE BONDS	AA+	\$ 1,096,660	0.44%	
CORPORATE BONDS	AA	989,846	0.40%	
CORPORATE BONDS	AA-	2,851,119	1.15%	
CORPORATE BONDS	A+	6,260,409	2.53%	
CORPORATE BONDS	A	9,302,563	3.76%	
CORPORATE BONDS	A-	61,371,858	24.78%	
CORPORATE BONDS	BBB+	75,364,280	30.43%	
CORPORATE BONDS	BBB	40,362,565	16.30%	
CORPORATE BONDS	BBB-	13,181,687	5.32%	
CORPORATE BONDS	BB+	274,888	0.11%	
CORPORATE BONDS	NR	20,906,708	8.44%	
MONEY MARKETS	NR	15,692,032	6.34%	
<b>TOTAL</b>		<b>\$ 247,654,615</b>	<b>100.00%</b>	

### WYO-STAR II—Custodial Credit Risk

The WYO-STAR II Program, at June 30, 2022, had no custodial credit risk exposure.

### WYO-STAR II—Concentration of Credit Risk

The WYO-STAR II fixed income portfolio holds \$231.9M or 93.6% 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:

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION WYOSTAR II AS OF JUNE 30, 2022					
Category	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
CORPORATE BONDS	\$ 231,962,583	\$ 96,722,250	\$ 134,747,290	\$ 493,043	\$ -
<b>TOTAL</b>	<b>\$ 231,962,583</b>	<b>\$ 96,722,250</b>	<b>\$ 134,747,290</b>	<b>\$ 493,043</b>	<b>\$ -</b>

## WYO-STAR II—Foreign Currency Risk

As of June 30, 2022, 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, which include amounts for WYO-STAR and WYO-STAR II.

<b>Assets</b>	
Cash & Pooled Investments	\$ 247,654,615
Accounts Receivable	-
Interest Receivable	1,944,886
<b>Total Assets</b>	<b>249,599,501</b>
<b>Liabilities</b>	
Accounts Payable	-
<b>Total Liabilities</b>	<b>-</b>
<b>Net Position Held in Investment Trust Fund</b>	
External Participants	249,599,501
<b>Total Net Position</b>	<b>\$ 249,599,501</b>

<b>Additions</b>	
Contributions	\$ 122,201,882
Investment Income (Loss)	-
Net Gain (Loss) in Fair Value of Investments	(10,293,763)
Interest and Investment Income	2,644,319
<b>Total Investing Activity Income</b>	<b>(7,649,444)</b>
<b>Total Additions</b>	<b>114,552,438</b>
<b>Deductions</b>	
Withdrawals	6,241,399
Administrative Expenses	-
<b>Total Deductions</b>	<b>6,241,399</b>
<b>Net Increase (Decrease)</b>	<b>108,311,039</b>
<b>Total Assets Held in Investment Trust Fund</b>	
Beginning of Year	141,288,462
<b>End of Year</b>	<b>\$ 249,599,501</b>

## 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, Wyoming Business Council and various nonmajor component units. The University, Foundation, WYDOT, and Wyoming Business Council constitute 83.2% 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, Foundation, WYDOT, and WBC's investments and derivative instruments are included in their separately issued financial statements. See Note 1(A) on how to obtain the University, Foundation, WYDOT, and WBC's separately issued financial statements.



## NOTE 4 Loans Receivable

### PRIMARY GOVERNMENT

As of June 30, 2022, the gross amount of outstanding loans for governmental type funds was \$375.2M. The largest portion of loans outstanding are municipal infrastructure, totaling \$189.9M, which have rates that vary between 0.0% 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 fund loans, totaling \$42.1M, which have rates that vary between 4.0% and 11.0%, 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, 2022, loans receivable included a loan to one major loan customer totaling \$45.7M, which comprised 12.2% of total loans receivable.

The State's loans receivable as of June 30, 2022, are as follows:

	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund	Nonmajor Governmental Funds	Total
<b>Receivables</b>						
General Fund	\$ 35,723,692	\$ -	\$ -	\$ -	\$ -	\$ 35,723,692
Fireman's A Pension	20,000,000	-	-	-	-	20,000,000
Common School Land	-	-	5,847	-	-	5,847
Industrial Development Bonds	-	-	-	12,441,188	-	12,441,188
Irrigation Loans	-	-	-	268,820	-	268,820
Farm Loans	-	-	-	889,389	-	889,389
Ag Prod Loan	-	-	-	14,585,396	-	14,585,396
Hot Springs State Park	-	-	-	224,321	-	224,321
Aeronautic Loans	-	-	-	1,868,151	-	1,868,151
Joint Powers	-	-	-	4,726,365	-	4,726,365
Student Dormitory Loans	-	-	-	39,205,789	-	39,205,789
Capital Infrastructure Loans	-	-	-	10,430,530	-	10,430,530
WY State Hospital Education	-	-	-	-	34,709	34,709
Teacher Shortage Repay	-	47,708	-	-	-	47,708
WY Adjunct Professor	-	90,612	-	-	-	90,612
Water Development I	-	-	-	-	17,644,321	17,644,321
Water Development II	-	-	-	-	11,659,592	11,659,592
Buffalo Bill Dam	-	-	-	-	12,817,466	12,817,466
Farm Loan Loss Res	-	-	-	-	567,858	567,858
Municipal Infrastructure	-	-	-	-	189,884,272	189,884,272
Infrastructure Recapture	-	-	-	-	2,111,414	2,111,414
<b>Gross Receivables</b>	<b>55,723,692</b>	<b>138,320</b>	<b>5,847</b>	<b>84,639,949</b>	<b>234,719,632</b>	<b>375,227,440</b>
Less: Allowance	-	-	-	144,509	-	144,509
<b>Net Total Receivables</b>	<b>\$ 55,723,692</b>	<b>\$ 138,320</b>	<b>\$ 5,847</b>	<b>\$ 84,495,440</b>	<b>\$ 234,719,632</b>	<b>\$ 375,082,931</b>

As of June 30, 2022, the State had committed \$166.0M 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 2010-2020 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, 2022 the principal forgiven for CWSRF loans and DWSRF was \$1.3M and \$1.7M respectively. As of June 30, 2022, the total amount of principal forgiveness for the CWSRF program (core and ARRA) and DWSRF (core and ARRA) was approximately \$30.7M and \$56.2M respectively. As of June 30, 2022, the total outstanding loan balance for loans provided through the ARRA provisions for these programs was \$2.1M.





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During fiscal year 2021 the interest rates for the Clean Water State Revolving Funds (CWSRF) and the Drinking Water State Revolving Funds (DWSRF) programs were amended as follows:

Clean Water State Revolving Funds		Drinking Water State Revolving Funds	
When additional subsidies are not available, eligible applicants that would have qualified for Principal Forgiveness will qualify for a decreased interest rate.			
75% Principal Forgiveness	0.75%	75% Principal Forgiveness	0.75%
50% Principal Forgiveness	1.00%	50% Principal Forgiveness	1.00%
25% Principal Forgiveness	1.25%	25% Principal Forgiveness	1.25%
Principal Forgiveness	1.75%	Principal Forgiveness	1.75%
Large Loan Interest Rate Incentives, per the categories below, will qualify for the corresponding decreased interest rate.			
Loans between \$7.5M and less than \$10.0M	1.50%	Loans between \$5.0M and less than \$7.5M	1.50%
Loans between \$10.0M and less than \$15.0M	1.00%	Loans between \$7.5M and less than \$10.0M	1.00%
Loans \$15.0M and greater	0.50%	Loans \$10.0M and greater	0.50%

### DISCRETELY PRESENTED COMPONENT UNITS

#### University of Wyoming

As of June 30, 2022, the University of Wyoming's total amount of outstanding loans was \$21.6M net of an allowance for doubtful accounts. The University of Wyoming had net pledged receivables due of \$1.6M for donor pledges.

#### University of Wyoming Foundation

As of June 30, 2022, the University of Wyoming Foundation had no outstanding loans receivable. The University of Wyoming Foundation had net pledged receivables due of \$8.0M for donor pledges.

#### Wyoming Business Council

Interest rates on loans vary from 0.0% to 4.5% and have varying maturity dates through 2050; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. At June 30, 2022, loans receivable included outstanding loans to two major loan customers totaling \$7.3M which comprised approximately 29.0% of gross loans receivable as of that date. One loan in the amount of \$485.0K was charged off during the year ended June 30, 2022. Loans receivable as of June 30, 2022 are as follows:

	Gross Balance	Allowance	Net Balance
General Fund	\$ 11,750,367	\$ -	\$ 11,750,367
Economic Development	13,295,231	1,449,802	11,845,429
Total Loans Receivable	\$ 25,045,598	\$ 1,449,802	\$ 23,595,796



## NOTE 5 Capital Assets

### PRIMARY GOVERNMENT

#### CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance July 1, 2021	Additions	Deletions	Transfers in	Transfers out	Balance July 1, 2022
<b>Governmental Activities</b>						
Capital Assets Not Being Depreciated						
Land	\$ 141,741,191	\$ -	\$ -	\$ -	\$ -	141,741,191
Construction in Progress	539,882,487	53,279,345	2,333,190	-	42,640,836	548,187,806
Intangibles - Non Depreciable	39,502,671	5,250,000	7,184	-	-	44,745,487
Total Capital Assets, Not Being Depreciated	721,126,349	58,529,345	2,340,374	-	42,640,836	734,674,484
Capital Assets, Being Depreciated						
Buildings, Structures and Improvements	1,045,543,586	-	2,480	38,782,903	-	1,084,324,009
Land Improvements	39,452,083	-	-	2,059,155	-	41,511,238
Equipment, Furniture and Fixtures	143,495,089	6,003,893	3,216,720	143,489	-	146,425,751
Vehicles	64,498,966	5,198,758	2,250,527	-	-	67,447,197
Infrastructure	54,248,787	-	-	1,655,289	-	55,904,076
Intangibles - Depreciable	149,109,188	151,897	1,077,247	-	-	148,183,838
Total Capital Assets, Being Depreciated	1,496,347,699	11,354,548	6,546,974	42,640,836	-	1,543,796,109
Less Accumulated Depreciation for						
Buildings, Structures and Improvements	532,104,210	31,925,457	-	-	-	564,029,667
Land Improvements	10,054,697	1,988,753	-	-	-	12,043,450
Equipment, Furniture and Fixtures	111,439,301	7,142,936	2,697,771	-	-	115,884,466
Vehicles	49,691,516	4,157,113	1,934,041	-	-	51,914,588
Infrastructure	16,336,590	1,788,599	-	-	-	18,125,189
Intangibles - Depreciable	121,960,097	14,436,008	1,077,247	-	-	135,318,858
Total Accumulated Depreciation	841,586,411	61,438,866	5,709,059	-	-	897,316,218
Total Capital Assets Being Depreciated, net	654,761,288	(50,084,318)	837,915	42,640,836	-	646,479,891
Governmental Activities Capital Assets, net	\$ 1,375,887,637	\$ 8,445,027	\$ 3,178,289	\$ 42,640,836	\$ 42,640,836	\$ 1,381,154,375
<b>Business-Type Activities</b>						
Capital Assets, Being Depreciated						
Equipment, Furniture and Fixtures	\$ 5,259,210	\$ 64,845	\$ -	\$ -	\$ -	5,324,055
Vehicles	287,710	-	-	-	-	287,710
Intangibles - Depreciable	16,947,246	-	-	-	-	16,947,246
Total Capital Assets, Being Depreciated	22,494,166	64,845	-	-	-	22,559,011
Less Accumulated Depreciation for						
Equipment, Furniture and Fixtures	4,301,600	142,458	-	-	-	4,444,058
Vehicles	233,210	19,318	-	-	-	252,528
Intangibles - Depreciable	15,314,813	1,382,630	-	-	-	16,697,443
Total Accumulated Depreciation	19,849,623	1,544,406	-	-	-	21,394,029
Total Capital Assets Being Depreciated, net	2,644,543	(1,479,561)	-	-	-	1,164,982
Business-Type Activities Capital Assets, net	\$ 2,644,543	\$ (1,479,561)	\$ -	\$ -	\$ -	\$ 1,164,982

#### CAPITAL ASSET IMPAIRMENTS

Multiple buildings within the State have been deemed as impaired and are currently unoccupied for various reasons. During fiscal year 2021, an impairment loss of \$4.0M was reported. For fiscal year 2022, there is an additional impairment loss of \$2.5K, as a Social Services expense, in the government-wide financial statements. The carrying value of the impaired buildings was \$4.0M at June 30, 2022.



# State of Wyoming

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

Depreciation Expense		Depreciation Expense	
Governmental Activities		Business-Type Activities	
General Government	\$ 34,611,178	Liquor Commission	\$ 38,669
Business Regulation	16,242	Canteen	18,723
Education	127,789	Honor Farm Agricultural Sales	91,058
Health Services	1,233,784	Workers' Compensation Insurance	1,395,956
Law, Justice and Safety	5,930,743		
Employment	12,101,280		
Recreation and Resource Development	7,302,813		
Social Services	115,037		
Total Depreciation Expense - Governmental Activities	\$ 61,438,866	Total Depreciation Expense - Business-Type Activities	\$ 1,544,406

## LEASE ASSETS

Lease asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance July 1, 2021	Additions	Deletions	Balance July 1, 2022
<b>Governmental Activities</b>				
Lease Assets				
Land	\$ 8,992,065	\$ -	\$ -	\$ 8,992,065
Buildings	107,481,875	-	-	107,481,875
Equipment	210,720	-	-	210,720
Total Lease Assets	116,684,660	-	-	116,684,660
Less accumulated amortization for				
Land	-	293,284	-	293,284
Buildings	-	8,418,710	-	8,418,710
Equipment	-	18,654	-	18,654
Total accumulated amortization	-	8,730,648	-	8,730,648
Total Lease Assets, net	116,684,660	(8,730,648)	-	107,954,012
Governmental activities lease assets, net	\$ 116,684,660	\$ (8,730,648)	\$ -	\$ 107,954,012
<b>Business-type Activities</b>				
Lease Assets				
Buildings	\$ 24,533,461	\$ -	\$ -	\$ 24,533,461
Total Lease Assets	24,533,461	-	-	24,533,461
Less accumulated amortization for				
Buildings	-	1,539,962	-	1,539,962
Total accumulated amortization	-	1,539,962	-	1,539,962
Total Lease Assets, net	24,533,461	(1,539,962)	-	22,993,499
Business-type activities	\$ 24,533,461	\$ (1,539,962)	\$ -	\$ 22,993,499

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

Amortization Expense		Amortization Expense	
Governmental Activities		Business-Type Activities	
General Government	\$ 1,130,781	Workers' Compensation Insurance	\$ 1,539,962
Business Regulation	944,802		
Education	6,917		
Health Services	180,973		
Law, Justice and Safety	397,920		
Employment	2,630,227		
Recreation and Resource Development	1,334,052		
Social Services	2,104,976		
Total Amortization Expense - Governmental Activities	\$ 8,730,648	Total Amortization Expense - Business-Type Activities	\$ 1,539,962

## DISCRETELY PRESENTED COMPONENT UNITS

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

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



## NOTE 6 Inter-Fund Receivables and Payables

### PRIMARY GOVERNMENT

To the extent that certain transactions between funds had not been paid or received as of June 30, 2022 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	Foundation Program Fund	Permanent Mineral Trust Fund	Common School Land Fund	Workers' Compensation Insurance Fund
Major Funds					
General Fund	\$ -	\$ 107,900,074	\$ 4,328,358	\$ -	\$ -
Foundation Program Fund	155,000,000	-	-	-	-
Pandemic Relief Fund	3,837	-	-	-	-
Workers' Compensation Insurance Fund	65,120	-	-	-	-
Nonmajor Governmental Funds	11,071,719	-	-	-	-
Nonmajor Enterprise Funds	2,472,002	-	-	-	95,938
Internal Service Funds	-	-	-	-	-
Total	\$ 168,612,678	\$ 107,900,074	\$ 4,328,358	\$ -	\$ 95,938
	Pandemic Relief Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total Receivables & Payables
Major Funds					
General Fund	\$ -	\$ 7,618,007	\$ 119,464	\$ 567,421	\$ 120,533,324
Foundation Program Fund	-	207	-	17,652	155,017,859
Pandemic Relief Fund	-	27,164	-	867	31,868
Workers' Compensation Insurance Fund	-	39,067	-	33,202	137,389
Nonmajor Governmental Funds	4,548	116,208,321	-	551,112	127,835,700
Nonmajor Enterprise Funds	-	6,204,432	-	11,579	8,783,951
Internal Service Funds	-	2,610	-	4,025	6,635
Total	\$ 4,548	\$ 130,099,808	\$ 119,464	\$ 1,185,858	\$ 412,346,726



## NOTE 7 Inter-Fund Transfers

### PRIMARY GOVERNMENT

The transfers for the year ended June 30, 2022, were as follows:

Transfers From	Transfers To			
	General Fund	Foundation Program Fund	Common School Land Fund	Permanent Mineral Trust Fund
Major Funds				
General Fund	\$ -	\$ 107,900,073	\$ 75,000,000	\$ 75,000,000
Foundation Program Fund	-	-	-	-
Common School Land Fund	-	9,975,000	-	-
Permanent Mineral Trust Fund	-	-	-	-
Pandemic Relief Fund	8,412,417	-	-	-
Nonmajor Governmental Funds	76,619,219	2,597,713	-	-
Nonmajor Enterprise Funds	14,500,000	-	-	-
Total	\$ 99,531,636	\$ 120,472,786	\$ 75,000,000	\$ 75,000,000
	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Total Transfer To	
Major Funds				
General Fund	\$ 154,199,463	\$ -	\$ 412,099,536	
Foundation Program Fund	-	-	-	
Common School Land Fund	-	-	9,975,000	
Permanent Mineral Trust Fund	-	-	-	
Pandemic Relief Fund	21	58,000,000	66,412,438	
Nonmajor Governmental Funds	34,977,524	-	114,194,456	
Nonmajor Enterprise Funds	-	-	14,500,000	
Total	\$ 189,177,008	\$ 58,000,000	\$ 617,181,430	

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 authorization; and 3) move profits totaling \$14.5M from the Liquor Commission Fund as required by law.

In the fiscal year ended June 30, 2022, the significant transfers include transfers of \$76.6M to the General Fund from Nonmajor Governmental Funds representing excess revenues not needed in those funds or required to be transferred by statute, a transfer of \$58.0M from the Pandemic Relief Fund to Nonmajor Enterprise Funds, transfers of \$75.0M each from the General Fund to the Common School Land Fund and the Permanent Mineral Trust Fund, as well as transfers of \$154.2M from the General Fund to the Nonmajor Governmental Funds for operational activities.

The General Fund transfers to Nonmajor Governmental Funds included the transfer of \$257.5K of appropriations to the Capital Construction Fund and transfers totaling \$153.9M for operational activities.

The Nonmajor Governmental Fund transfers to Nonmajor Governmental Funds were for operational activities during the year and totaled \$35.0M.



## Note 8 Long-Term Obligations

### PRIMARY GOVERNMENT

During the year ended June 30, 2022, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
<b>Governmental Activities</b>					
Revenue Bonds	\$ 10,540,000	\$ -	\$ 2,810,000	\$ 7,730,000	\$ 2,925,000
Premium on Bonds Payable	507,303	-	126,828	380,475	-
Compensated Absences	62,349,214	28,676,950	32,069,190	58,956,974	32,064,961
Lease Liabilities	116,684,660	-	5,230,096	111,454,564	5,387,000
Claims/Benefits Payable	133,895,502	396,416,451	390,000,665	140,311,288	116,534,354
Total Governmental					
Long-term Obligations	\$ 323,976,679	\$ 425,093,401	\$ 430,236,779	\$ 318,833,301	\$ 156,911,315
<b>Business-Type Activities</b>					
Compensated Absences	\$ 1,780,423	\$ 822,944	\$ 1,013,845	\$ 1,589,522	\$ 1,013,641
Lease Liabilities	24,533,461	-	803,959	23,729,502	828,077
Claims/Benefits Payable	2,067,802,983	220,999,782	176,041,047	2,112,761,718	176,319,673
Total Business-Type					
Long-term Obligations	\$ 2,094,116,867	\$ 221,822,726	\$ 177,858,851	\$ 2,138,080,742	\$ 178,161,391

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 incurred and are primarily the General Fund, the Board of 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. Lease Liabilities are payable by the funds in which they incurred and are primarily the General Fund and the Wyoming Workers' Compensation 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, 2022 is \$22.7M, which is included in the balance of the Governmental Activities Claims/Benefits Payable in the table above.

Wyoming State Statute 35-11, Article 14, *Water Pollution from Underground Storage Tank 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, 2022, there have been 1,642 contaminated sites identified and 1,366 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. No estimated recoveries are expected.

### DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented components units consist of the University of Wyoming, University of Wyoming Foundation, Wyoming Department of Transportation, Wyoming Business Council and various nonmajor component units. The University, Foundation, WYDOT, and Wyoming Business Council constitutes 44.9% of the total long-term liabilities of discretely presented component units, which consist of revenue bonds, leases, lease purchase agreements, compensated absences, deposits held in trust, other postemployment benefits and refundable loans.

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



**A. LEASES LIABILITIES**

**PRIMARY GOVERNMENT**

The State has entered into various lease agreements for land and buildings that have been accounted for as capitalized lease assets which expire in various years. These leases have no variable payments, nor do they have leaseback transactions. Additional information on leased assets is discussed in Note 5. Future minimum lease payments under leases for the State's governmental and business-type activities as of June 30, 2022 are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total
	Principal	Interest	Principal	Interest	
2023	\$ 5,387,000	\$ 3,343,638	\$ 828,077	\$ 711,885	\$ 10,270,600
2024	5,548,615	3,182,026	852,920	687,043	10,270,604
2025	5,568,131	3,015,570	878,508	661,455	10,123,664
2026	5,735,176	2,848,525	904,863	635,100	10,123,664
2027	5,512,919	2,676,470	932,009	607,954	9,729,352
2028 to 2032	29,100,815	10,833,015	5,042,129	2,604,811	47,580,770
2033 to 2037	24,235,217	6,644,403	5,081,234	1,832,671	37,793,525
2038 to 2042	13,392,447	3,604,231	5,061,476	1,075,667	23,133,821
2043 to 2047	5,443,668	2,177,067	4,148,286	315,719	12,084,740
2048 to 2052	2,444,099	1,585,772	-	-	4,029,871
2053 to 2057	1,546,956	1,234,481	-	-	2,781,437
2058 to 2062	397,764	1,105,555	-	-	1,503,319
2063 to 2067	419,587	1,046,833	-	-	1,466,420
2068 to 2072	486,416	980,004	-	-	1,466,420
2073 to 2077	563,889	902,531	-	-	1,466,420
2078 to 2082	653,702	812,718	-	-	1,466,420
2083 to 2087	757,821	708,599	-	-	1,466,420
2088 to 2092	878,520	587,900	-	-	1,466,420
2093 to 2097	1,018,446	447,974	-	-	1,466,420
2098 to 2102	1,152,678	285,763	-	-	1,438,441
2103 to 2107	1,210,698	110,822	-	-	1,321,520
	<u>\$ 111,454,564</u>	<u>\$ 48,133,897</u>	<u>\$ 23,729,502</u>	<u>\$ 9,132,305</u>	<u>\$ 192,450,268</u>

**B. BONDED DEBT**

**PRIMARY GOVERNMENT**

No new bonds were issued during fiscal year 2022. 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, 2022:

	Series	Amount Issued	Interest Range % on Outstanding Balance	Balance June 30, 2022
Government-Wide Statements				
Capital Facilities Refunding Bonds	2012-A	15,485,000	0.7% - 5.0%	7,730,000
Total		<u>\$ 15,485,000</u>		<u>\$ 7,730,000</u>

Future minimum payments for revenue bonds recorded in the government-wide statements as of June 30, 2022, are as follows:

Year Ended June 30	Government-Wide Statements		
	Principal	Interest	Total
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
	<u>\$ 7,730,000</u>	<u>\$ 342,550</u>	<u>\$ 8,072,550</u>





## State of Wyoming

Total pledged specific revenues for the State to repay the principal and interest of revenue bonds as of June 30, 2022, are as follows:

Source of Pledged Revenue	Foundation Program Fund Federal Mineral Royalties (FMRs)
Current revenue pledged	\$ 3,148,900
Current year debt service	3,148,900
Total future revenue pledged	8,072,550
Purpose of debt	Capital Facilities Refunding Bonds Series 2012-A 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	3.55%

### DISCRETELY PRESENTED COMPONENT UNITS

The discretely presented components units consist of the University of Wyoming, Wyoming Department of Transportation, Wyoming Business Council 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, 2022 was \$269.2M.

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



## NOTE 9 Grazing Leases

### PRIMARY GOVERNMENT

#### 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. These leases do not convey control of the right to use the land; therefore, they are not impacted by GASB Statement No. 87, *Leases*. These leases are primarily held in the Foundation Program Fund.

Governmental funds lease revenue for the year ended June 30, 2022 was \$9.6M. Future minimum rents receivable under these lease agreements as of June 30, 2022, are as follows:

Year Ended June 30	Governmental Funds
2023	\$ 8,611,595
2024	7,654,751
2025	6,697,907
2026	5,741,063
2027	4,784,220
2028-2031	9,568,439
	<u>\$ 43,057,976</u>
# of Grazing Leases	4,518
# of Special Use Leases	460
# of Farm/Ranch Management Leases	11
Total Acres Under Lease	3,458,618



## 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(b) 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 600 state agencies, 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, Search & Rescue Pension Plan
9. Deferred Compensation 457(b) 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(b) 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(b) 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 following table 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 2022.

Aggregate Pension Amounts - All Plans		
Net Pension Liability	\$	346,254,457
Net Pension Asset	\$	(3,044,511)
Deferred Outflows of Resources - Pension Related	\$	106,555,782
Deferred Inflows of Resources - Pension Related	\$	(239,913,718)
Recaptured Prior Pension Expense/Expenditures	\$	2,817,843

**Fiduciary Net Position.** WRS issues a stand-alone financial report that is compliant with the requirements of GASB Statement No. 67, *Financial Reporting for Pension Plans*. 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 <https://retirement.wyo.gov/>. 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

#### 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:*

*Retirement Benefits:* The determination of retirement benefits is dependent upon the employee's initial contribution date. Employees who joined WRS prior to September 1, 2012 are in Tier 1, while employees who joined after September 1, 2012 are in Tier 2.

*Tier 1:* The Plan allows for full retirement after attainment of age 60 with four years of service or when the sum of the employee's age and service is at least 85. Early retirement is allowed provided the employee has attained age 50 with four years of service or has completed 25 years of service but will result in a reduction of benefits of 5% for every year that the employee is under the age of 60. Formula for retirement equals 2.125% of the employee's highest average salary for the first 15 years of service plus 2.25% of the employee's highest average salary for any years of service exceeding 15 years. The highest average salary is based on the highest three years of continuous salary.

*Tier 2:* The Plan allows for full retirement after attainment of age 65 with four years of service or when the sum of the employee's age and service is at least 85. Early retirement is allowed provided the employee has attained age 55 with four years of service or has completed 25 years of service but will result in a reduction of benefits of 5% for every year that the employee is under the age of 65. Formula for retirement equals 2% of the employee's highest average salary for all years of service. The highest average salary is based on the highest five years of continuous salary.

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



benefit equal to 100% of his service retirement benefit as if the employee was eligible for normal retirement benefits. Disability benefits are payable for the life of the employee or until death.

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

*Contributions:* Per Title 9-3-412 and 413 of the Wyoming State Statutes, effective July 1, 2021, employee and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. From July 1, 2020 to June 30, 2021, the employee and employer contribution percentages were 9.00% and 9.12%, 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 employee's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$49.5M for the year ended June 30, 2022.

*Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:* At June 30, 2022, the State of Wyoming reported a liability of \$276.5M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2021, to the contributions of all participating employers for the same period. At December 31, 2021, the State of Wyoming's proportion was 18.14%, which was a decrease from its December 31, 2020, proportion of 18.53%.

For the year ended June 30, 2022, the State of Wyoming recognized prior pension expense of \$12.3M. At June 30, 2022, 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	\$ 5,185,942	\$ 424,850
Changes of assumptions	22,375,581	-
Net difference between projected and actual earnings on pension plan investments	-	183,808,139
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,899,532	9,501,767
Contributions subsequent to the measurement date	15,089,223	-
	<u>\$ 45,550,278</u>	<u>\$ 193,734,756</u>

An amount of \$15.1M 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, 2023. 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	
2023	\$ (34,191,672)
2024	(59,629,838)
2025	(38,202,493)
2026	(31,249,698)
Thereafter	-
Total	<u>\$ (163,273,701)</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:*

*Retirement Benefits:* The Plan allows for full retirement after attainment of age 60 with four years of service or at least 20 years of service regardless of age. Early retirement is allowed provided the employee has attained age 50 with four years of service but will result in a reduction of benefits of 5% for every year that the employee is under the age of 60. Formula for retirement equals 2.5% of the employee's highest average salary for all years of service, with a maximum of 75% of the employee's highest average salary. The highest average salary is based on the highest five years of continuous salary.

*Disability Benefits:* Partial or total disability retirement is available to any employee who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. Disability benefits are payable for the life of the employee or until the employee is no longer disabled. The determination of disability benefits is dependent upon the employee's duty status at the time the disability occurs:

*Line of Duty:* There are no age or service eligibility requirements if the disability occurs while in the line of duty. Upon retirement, the employee receives a monthly disability retirement benefit equal to 62.5% of the employee's salary at the time the disability was incurred.

*Non-Duty Related:* The employee must have at least 10 years of service to be eligible. Upon retirement, the employee receives a monthly disability retirement benefit equal to 50% of the employee's salary at the time the disability was incurred.

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

*Contributions:* Per Title 9-3-432 of the Wyoming State Statutes, for the year ended June 30, 2022, employee and employer contributions were each 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 employee's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$6.0M for the year ended June 30, 2022.

*Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:* At June 30, 2022, the State of Wyoming reported a liability of \$62.0M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2021, to the contributions of all participating employers for the same period. At December 31, 2021, the State of Wyoming's proportion was 21.81%, which was a decrease from its December 31, 2020, proportion of 23.05%.



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For the year ended June 30, 2022, the State of Wyoming recognized pension expense of \$16.6M. At June 30, 2022, 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	\$ 3,548,294	\$ 195,022
Changes of assumptions	47,508,375	7,689,085
Net difference between projected and actual earnings on pension plan investments	-	20,495,600
Changes in proportion and differences between employer contributions and proportionate share of contributions	659,573	1,268,969
Contributions subsequent to the measurement date	1,471,831	-
	<u>\$ 53,188,073</u>	<u>\$ 29,648,676</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, 2023. 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	
2023	\$ 7,883,303
2024	5,547,376
2025	9,833,533
2026	(1,196,646)
Thereafter	-
Total	<u>\$ 22,067,566</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:*

*Retirement Benefits:* The Plan allows for full retirement at attainment of age 50 with 6 years of service. Early retirement is not allowed. Formula for retirement equals 2.5% of the employee's highest average salary for all years of service, with a maximum of 75% of the employee's highest average salary. The highest average salary is based on the highest three years of continuous salary.

*Disability Benefits:* Partial or total disability retirement is available to any employee who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. Disability benefits are payable for the life of the employee or until the employee is no longer disabled or under certain other circumstances related to employment. The determination of disability benefits is dependent upon the employee's duty status at the time the disability occurs:

*Line of Duty:* There are no age or service requirements if the disability occurs while in the line of duty. Upon retirement, the employee receives a monthly disability retirement benefit equal to 62.5% of the employee's highest average salary at the time the disability was incurred. The highest average salary is based on the highest three years of continuous salary.

*Non-Duty Related:* The employee must have at least 10 years of service to be eligible. Upon retirement, the employee receives a monthly disability retirement benefit equal to 50% of the



## State of Wyoming

employee's highest average salary at the time the disability was incurred. The highest average salary is based on the highest three years of continuous salary.

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

*Contributions:* Per Title 9-3-604 and 605 of the Wyoming State Statutes, for the year ended June 30, 2022, employee and employer contributions were required to be 14.56% and 14.88% of compensation, respectively. 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 employee's contribution, in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$2.4M for the year ended June 30, 2022.

*Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:* At June 30, 2022, the State of Wyoming reported a liability of \$7.4M for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2021, to the contributions of all participating employers for the same period. At December 31, 2021, the State of Wyoming's proportion was 37.78% which was an increase from its December 31, 2020 proportion of 36.77%.

For the year ended June 30, 2022, the State of Wyoming recognized prior pension expense of \$2.0M. At June 30, 2022, 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	\$ 566,967	\$ 904,055
Changes of assumptions	1,507,642	1,592,055
Net difference between projected and actual earnings on pension plan investments	-	7,646,272
Changes in proportion and differences between employer contributions and proportionate share of contributions	431,272	370,295
Contributions subsequent to the measurement date	671,347	-
	<u>\$ 3,177,228</u>	<u>\$ 10,512,677</u>

An amount of \$671.3K 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, 2023. 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	
2023	\$ (2,534,037)
2024	(2,813,928)
2025	(1,507,458)
2026	(1,151,373)
Thereafter	-
Total	<u>\$ (8,006,796)</u>





## Judicial Pension Plan

*Plan description:* Any Justice of the Supreme Court, District Judge, Chancery Court Judge or Circuit 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, or any Justice or District Judge who elected to participate in the WRS Judicial Pension Plan in accordance with Wyoming State Statute 9-3-713, 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:*

*Retirement Benefits:* The Plan allows for full retirement at age 60 with 20 years of service, attainment of age 65 with 4 years of service or attainment of age 70 with continuous service. Early retirement is allowed provided the employee has attained age 55 with four years of service but will result in a reduction of benefits of 5% for every year that the employee is under the age of 55. Formula for retirement equals the sum of 4% of the employee's highest average salary for the first 5 years plus 3% of the employee's highest average salary for years 6-15 plus 2% of the employee's highest average salary for years 16-20 plus 1% of the employee's highest average salary for over 20 years. The highest average salary is based on the highest three years of continuous salary.

*Disability Benefits:* Partial or total disability retirement is available to any employee who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the employee must have at least 10 years of service and must be a contributing member to the plan at the time of application for disability retirement. Upon retirement for a partial disability, the employee receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the employee, as if the employee was eligible for normal retirement benefits. Upon retirement for a total disability, the employee receives a monthly disability benefit equal to 100% of his service retirement benefit as if the employee was eligible for normal retirement benefits. Disability benefits are payable for the life of the employee or until the employee is no longer disabled.

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

*Contributions:* Per Title 9-3-704 and 705 of the Wyoming State Statutes, for the year ended June 30, 2022, employee and employer contributions were required to be 9.22% and 14.50% of compensation, respectively. In accordance with Title 9-3-704 (b) of Wyoming State Statutes, State of Wyoming has elected to pay 5.57% of the employee's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$1.6M for the year ended June 30, 2022.

*Pension asset, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:* At June 30, 2022, the State of Wyoming reported an asset of \$3.0M for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2021. 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, 2021 to the contributions of all participating employers for the same period. At December 31, 2021 and 2020, the State of Wyoming's proportion was 100%.



## State of Wyoming

For the year ended June 30, 2022, the State of Wyoming recognized pension expense of \$550.4K. At June 30, 2022, 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	\$ 943,748	\$ 428,135
Changes of assumptions	2,056,795	-
Net difference between projected and actual earnings on pension plan investments	-	4,492,168
Contributions subsequent to the measurement date	585,112	-
	<u>\$ 3,585,655</u>	<u>\$ 4,920,303</u>

An amount of \$585.1K 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, 2023. 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	
2023	\$ (429,478)
2024	(1,047,248)
2025	(581,671)
2026	(348,749)
2027	407,975
Thereafter	79,411
Total	<u>\$ (1,919,760)</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:*

*Retirement Benefit:* The Plan allows for full retirement after attainment of age 60 with four years of service, attainment of age 50 with 25 years of service, or attainment of age 55 and the sum of the employee's age and service is at least 75. Early retirement is allowed provided the employee has attained age 50 with four years of service or has completed 25 years of service but will result in a reduction of benefits of 5% for every year that the employee is under the age of 60. Formula for retirement equals 2.5% of the employee's highest average salary for all years of service. The highest average salary is based on the highest three years of continuous salary.

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

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



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**Contributions:** Per Title 9-3-412 and 413 of the Wyoming State Statutes, for the year ended June 30, 2022, employee and employer contributions were required to be 16.65% and 7.12% of compensation, respectively. In accordance with Title 9-3-412 (c)(ii) of Wyoming State Statutes, State of Wyoming has elected to pay 15.22% of the employee's contribution in addition to the employer's contribution. Total contributions to the pension plan from the State of Wyoming were \$482.5K for the year ended June 30, 2022.

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:** At June 30, 2022, the State of Wyoming reported a liability of \$297.9K for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2021 to the contributions of all participating employers for the same period. At December 31, 2021 and 2020, the State of Wyoming's proportion was 100%.

For the year ended June 30, 2022, the State of Wyoming recognized prior pension expense of \$28.2K. At June 30, 2022, 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	\$ 537,047	\$ -
Changes of assumptions	438,923	-
Net difference between projected and actual earnings on pension plan investments	-	1,097,306
Contributions subsequent to the measurement date	78,578	-
	<u>\$ 1,054,548</u>	<u>\$ 1,097,306</u>

An amount of \$78.6K 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, 2023. 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	
2023	\$ (8,142)
2024	(169,884)
2025	(50,336)
2026	(52,700)
2027	117,820
Thereafter	41,906
Total	<u>\$ (121,336)</u>



## Actuarial assumptions

The net pension liability was determined by an actuarial valuation as of December 31, 2021, applied to all prior periods included in the measurement. Actuarial valuation involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. An experience study was conducted covering the five-year period ending December 31, 2020. The net pension liability as of December 31, 2021 is based on the results of an actuarial valuation as of January 1, 2021, rolled forward to a measurement date of December 31, 2021.

The following are the 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, 2021	January 1, 2021	January 1, 2021	January 1, 2021	January 1, 2021
<b>Actuarial Assumptions</b>					
<b>Inflation</b>	2.25%	2.25%	2.25%	2.25%	2.25%
<b>Salary Increases*</b>	2.50%-6.50%	3.00%-7.00%	2.50%-8.50%	3.75%	2.50%-6.50%
<b>Investment Rate of Return**</b>	6.80%	6.80%	6.80%	6.80%	6.80%
<b>Cost of Living Increase</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Mortality***</b>	1	2	3	1	4
* Includes inflation					
** Net of pension plan investment expense, including inflation					
*** Mortality					
<sup>1</sup> Pre-Retirement Mortality: Pub-2010 General Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%. Post-Retirement Mortality: Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 103%.					
<sup>2</sup> Pre-Retirement Mortality: Pub-2010 Safety Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%. Post-Retirement Mortality: Pub-2010 Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.					
<sup>3</sup> Pre-Retirement Mortality: Pub-2010 Safety Healthy Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.  Post-Retirement Mortality: Pub-2010 Safety Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.					
<sup>4</sup> Pre-Retirement Mortality: Pub-2010 General Health Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.  Post-Retirement Mortality: Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 103%.					



## 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. Each major asset class is included in the pension plans target asset allocation as of January 1, 2021. These best estimates are summarized in the following table:

Asset Class	Target Allocation	Long-term expected Geometric Real Rate of Return	Long-term expected Arithmetic Real Rate of Return
Cash	2.00%	-0.50%	-0.50%
Fixed Income	21.00%	1.32%	1.63%
Equity	48.50%	5.63%	7.54%
Marketable Alternatives	19.00%	3.74%	4.63%
Private Markets	9.50%	4.84%	5.99%
Total	100.00%	4.17%	5.44%

## Experience analysis

An experience study was conducted on behalf of all WRS' plans covering the five-year period ended December 31, 2020. That study provided a detailed analysis including recommendations of actuarial assumptions, which included demographic assumptions and economic assumptions of the long-term rates for inflation, real and nominal rate of returns, wage inflation, payroll growth, cost of living increases, and the asset valuation method. The study also analyzed mortality, salary increases, retirement, termination and disability for each plan and proposed assumptions consistent with the findings.

## Discount rate

The net pension liability (asset) for the Public Employee Plan, Warden, Patrol, and Division of Criminal Investigation Plan, Judicial Plan, and Air Guard Firefighter Plan was 6.80%, which was the expected rate of return on investments reduced by investment expenses, as of the December 31, 2021 measurement date. The net pension liability for the Law Enforcement Plan was calculated using a 5.17% discount rate, as of the December 31, 2021 measurement date. This was a decrease to discount rate, as the discount rate for all plans at the December 31, 2020 measurement date was 7.00%. 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 represents 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 (asset) 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	\$ 510,164,134	\$ 276,513,571	\$ 82,830,523
Law Enforcement Pension Plan	\$ 101,806,268	\$ 62,044,877	\$ 30,197,664
State Patrol, Game & Fish, Warden & Criminal Investigator Pension Plan	\$ 17,245,536	\$ 7,398,091	\$ (760,702)
Judicial Pension Plan	\$ 220,851	\$ (3,044,511)	\$ (6,588,037)
Air Guard Firefighter Pension Plan	\$ 1,725,901	\$ 297,918	\$ (851,594)



**C. TABLES FOR SINGLE EMPLOYER PLANS ADMINISTERED BY WRS**

**Table 1 Single Employer Plan Membership**

Plans	Number of Participating Members		Active Members	Total Members
	Inactive Members (Or Beneficiaries) Currently Receiving Benefits	Inactive Members Entitled to But Not Yet Receiving Benefits		
Judicial Pension Plan	31	-	51	82
Air Guard Firefighter Pension Plan	15	12	38	65
Total	46	12	89	147

**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
<b>Total Pension Liability</b>		
Service cost	\$ 2,006,844	\$ 344,841
Interest	2,592,567	711,065
Changes in benefit terms	-	-
Differences between expected and actual experience	(147,370)	193,673
Changes in assumptions	1,743,269	391,181
Benefit payments, including refunds of employee contributions	(1,943,586)	(644,223)
Refunds	-	(178,314)
<b>Net Change in Total Pension Liability</b>	<b>4,251,724</b>	<b>818,223</b>
<b>Total Pension Liability - Beginning (a)</b>	<b>36,498,979</b>	<b>10,106,905</b>
<b>Total Pension Liability - Ending (c)</b>	<b>\$ 40,750,703</b>	<b>\$ 10,925,128</b>
<b>Plan Fiduciary Net Position</b>		
Contributions - Employer	\$ 1,171,758	\$ 155,959
Contributions - Employee	745,064	364,707
Net investment income	6,389,711	1,567,665
Benefit payments, including refunds of employee contributions	(1,943,586)	(644,223)
Refunds	-	(178,314)
Administrative expense	(35,804)	(12,936)
Other	(1,347)	(337)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>6,325,796</b>	<b>1,252,521</b>
<b>Plan Fiduciary Net Position - Beginning (b)</b>	<b>37,469,418</b>	<b>9,374,689</b>
<b>Plan Fiduciary Net Position - Ending (d)</b>	<b>\$ 43,795,214</b>	<b>\$ 10,627,210</b>
<b>Plan's Net Pension Liability (Asset) - Beginning (a)-(b)</b>	<b>\$ (970,439)</b>	<b>\$ 732,216</b>
<b>Plan's Net Pension Liability (Asset) - Ending (c)-(d)</b>	<b>\$ (3,044,511)</b>	<b>\$ 297,918</b>

**D. STATE CONTRIBUTION TO FIRE A PENSION PLAN**

During fiscal year 2022, the State contributed \$75.0M to the Fire A Pension Plan managed by the Wyoming Retirement System, as authorized during the 2022 legislative session. The employers of the pension plan are to repay \$20.0M of the State's contributions, which is recorded as a general fund receivable, as disclosed in Note 4.

**DISCRETELY PRESENTED COMPONENT UNITS**

All discretely presented component units, with the exception of Wyoming Energy 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 multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employees' 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 Teachers Insurance and Annuity Association 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.

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 Employees' 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, 2022, the State reported a liability of \$513.3M for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2021. The State's proportion of the collective total OPEB liability was based on a projection of the State's expected benefit payments during the measurement period attributable to retirees of the State relative to the expected benefit payments during the measurement period attributable to all retirees of the Plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2022, the State's proportion was 38.93%, which is a decrease from the June 30, 2021 proportion of 40.37%. OPEB liabilities are payable by the funds in which they are incurred and are primarily the General Fund.



## State of Wyoming

For the year ended June 30, 2022, the State recognized OPEB expense of \$37.2M. At June 30, 2022, 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	\$ 50,379,138	\$ 48,951,748
Change in proportionate share of expected payments	6,484,949	-
Changes of assumptions	95,416,966	37,784,452
Benefit payments subsequent to the measurement date	6,132,786	-
	<u>\$ 158,413,839</u>	<u>\$ 86,736,200</u>

An amount of \$6.1M is reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. 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	
2023	\$ 9,395,221
2024	9,395,221
2025	9,395,221
2026	9,395,221
2027	13,514,356
Thereafter	14,449,613
	<u>\$ 65,544,853</u>





## Actuarial assumptions

The total OPEB liability was measured as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified. These actuarial assumptions were based on results of an Actuarial Experience Study as of December 31, 2020.

<b>Measurement Date</b>	June 30, 2021
<b>Actuarial Valuation Date</b>	June 30, 2021
<b>Actuarial Assumptions</b>	
<b>Actuarial Cost Method*</b>	Entry Age Normal
<b>Inflation</b>	2.25%
<b>Salary Increases**</b>	2.50%-8.50%
<b>Health Cost Trend Rates</b>	
<b>Non-Medicare Medical &amp; Rx</b>	7.50%, then graded down 0.25% to ultimate 4.50% over 12 years
<b>Medicare Medical &amp; Rx</b>	7.50%, then graded down 0.25% to ultimate 4.50% over 12 years
<b>Administrative Costs</b>	3.00%
<b>Mortality Rates***</b>	Pub-2010 mortality tables, projected generationally with two-dimensional scale MP-2020
<b>Participation Rate</b>	65.00% will elect coverage and 30.00% will cover a spouse
<b>Spouse Age Differential</b>	Males are assumed to be two years older than females
<b>Benefits Excluded</b>	Benefits related to retiree dental and life insurance have been excluded from this valuation.
<p>* 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.</p> <p>** Varies by service, includes inflation</p> <p>*** Mortality</p> <p>Pre-Retirement: <u>General</u>: Headcount-Weighted Pub-2010 General Employee, projected generationally with two-dimensional scale MP-2020. <u>Safety</u>: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with two-dimensional scale MP-2020.</p> <p>Post-Retirement: <u>General</u>: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020. <u>Safety</u>: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020.</p> <p>Disabled: <u>General</u>: Headcount-Weighted Pub-2010 General Disabled, projected generationally with two-dimensional scale MP-2020. <u>Safety</u>: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with two-dimensional scale MP-2020.</p>	

The healthcare cost trend rate assumptions were developed using Segal's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the Standard & Poos Dow Jones Indices, consulting firms and brokers, and consumer price index statistics published by the Bureau of Labor Statistics.

**Discount rate:** The discount rate used to measure the total OPEB liability was 2.16%, which represents a decrease from the discount rate of 2.21% utilized for the June 30, 2020 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 below presents the State's proportionate share of the collective total OPEB liability calculated using the discount rate of 2.16%, 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 (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Proportionate share of the collective total OPEB liability	\$ 638,061,437	\$ 513,331,130	\$ 419,088,124



### 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
Pre-Medicare	6.50%	7.50%	7.50%
Medicare	6.50%	7.50%	8.50%
Proportionate share of the collective total OPEB liability	\$ 423,639,598	\$ 513,331,130	\$ 63,512,111

### DISCRETELY PRESENTED COMPONENT UNITS

All discretely presented component units, with the exception of the 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 are 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 officer's liability for the political subdivisions within Wyoming. For peace officer's 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 \$14.0M as of June 30, 2022. 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 are no outstanding claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2022.

##### **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, 2022, the State contributed up to 82% 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, 2022, the medical claims liability, including incurred but not reported claims, was approximately \$31.9M. 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 are no outstanding claims for which stop loss coverage has been utilized as of June 30, 2022. No significant reductions in insurance coverage were made in the last fiscal year.



The following is a reconciliation of the unpaid claim's liability:

	State Self Insurance Fund		Group Insurance Fund	
	2021	2022	2021	2022
Claims Liability, at Beginning of Fiscal Year	\$ 7,161,404	\$ 8,500,000	\$ 29,943,728	\$ 41,790,802
Current Year Claims & Changes in Estimates	6,701,296	16,529,386	319,372,893	315,585,116
Claim Payments	(5,362,700)	(10,991,525)	(307,525,819)	(325,513,141)
Claim Liability, at End of Fiscal Year	\$ 8,500,000	\$ 14,037,861	\$ 41,790,802	\$ 31,862,777

## 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 through 27-14-806 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, 2022, there were 17,795 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 ACFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2022, approximately \$2.1B 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

Wyoming State Statute Title 26, Chapter 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, 2030. 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, 2022, 849 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 \$1.3M 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 \$545.0K at June 30, 2022.

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

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2021	2022	2021	2022
Claims Liability, at Beginning of Fiscal Year	\$ 2,023,389,843	\$ 2,065,804,563	\$ 500,000	\$ 545,000
Incurred Claims & Claim Adjustment Expenses				
Provisions for the Insured Events of the Current Year	216,093,819	217,436,271	3,394,620	3,198,085
Increases in Provisions for the Insured Events of Prior Years	349,000	75,000	(66,619)	84,363
Total Incurred Claims & Claim Adjustment Expenses	216,442,819	217,511,271	3,328,001	3,282,448
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(37,213,741)	(41,283,890)	(3,716,382)	(3,911,811)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(136,814,358)	(130,021,289)	433,381	629,363
Total Payments	(174,028,099)	(171,305,179)	(3,283,001)	(3,282,448)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	\$ 2,065,804,563	\$ 2,112,010,655	\$ 545,000	\$ 545,000

## 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, 2022, there were 401 policyholders with in-force premiums. The insured value of these policies is \$45.8M. There were ten (10) unresolved or pending claims as of June 30, 2022, with an estimated liability of \$153.0K. 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 expenses. This evaluation concluded that current premium rates are more than adequate to cover expected claims and expenses of the program.



## 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	Pandemic Relief Fund	Nonmajor Governmental Funds	Totals
<b>Nonspendable</b>							
Corpus	\$ -	\$ -	\$ 4,438,149,498	\$ 8,820,047,278	\$ -	\$ 786,892,618	\$ 14,045,089,394
Loans Receivable	55,723,692	-	-	-	-	-	55,723,692
Prepays	-	-	-	-	-	-	-
Inventory	3,915,796	-	-	-	-	1,064,425	4,980,221
<b>Total Nonspendable</b>	\$ 59,639,488	\$ -	\$ 4,438,149,498	\$ 8,820,047,278	\$ -	\$ 787,957,043	\$ 14,105,793,307
<b>Restricted</b>							
Cultural Resources	-	-	-	-	-	16,357,669	16,357,669
Wildlife Trust	-	-	-	-	-	33,894,464	33,894,464
Permanent Land Resources	-	-	-	-	-	157,551,246	157,551,246
Health	-	-	-	-	-	331,124,465	331,124,465
Local Government	-	-	-	-	-	610,246,452	610,246,452
Other	2,743,034	-	-	-	-	99,924,162	102,667,196
Education	-	147,336,335	-	-	-	11,129,291	158,465,626
Environment	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	3,126,976	3,126,976
<b>Total Restricted</b>	\$ 2,743,034	\$ 147,336,335	\$ -	\$ -	\$ -	\$ 1,263,354,725	\$ 1,413,434,094
<b>Committed</b>							
Boards and Commissions	-	-	-	-	-	89,538,142	89,538,142
Investment Manager Fees	8,686,828	-	-	-	-	-	8,686,828
Higher Education Endowment	6,691,322	-	-	-	-	-	6,691,322
Hathaway Scholarship	34,805,955	-	-	-	-	-	34,805,955
School Construction	-	-	-	-	-	26,473,196	26,473,196
Retirees Health Insurance	-	-	-	-	-	12,667,900	12,667,900
Major Maintenance	95,384,250	-	-	-	-	-	95,384,250
Workforce Services	-	-	-	-	-	8,720,011	8,720,011
Municipal Solid Waste Project	23,566,199	-	-	-	-	-	23,566,199
Local Government	-	-	-	-	-	35,794,651	35,794,651
Landfill Recovery/Environment	18,184,699	-	-	-	-	90,723,815	108,908,514
Gillette Madison Project	18,665,810	-	-	-	-	-	18,665,810
Game and Fish Resources	-	-	-	-	-	110,585,517	110,585,517
Water Resources	-	-	-	-	-	406,783,882	406,783,882
Wyoming Works	1,725,061	-	-	-	-	-	1,725,061
Social Services	141,534	-	-	-	-	-	141,534
Health Services	5,160,883	-	-	-	-	-	5,160,883
Capital Outlay	-	-	-	-	-	69,207,229	69,207,229
Special Projects	361,392,843	-	-	-	-	226,488,792	587,881,635
<b>Total Committed</b>	\$ 574,405,384	\$ -	\$ -	\$ -	\$ -	\$ 1,076,983,135	\$ 1,651,388,519
<b>Assigned</b>							
Business	20,129,986	-	-	-	-	-	20,129,986
Education	52,553,041	-	-	-	-	-	52,553,041
Government Operations	37,450,467	-	-	-	-	-	37,450,467
Health Services	85,420,088	-	-	-	-	-	85,420,088
Recreation and Resources	92,469,812	-	-	-	-	-	92,469,812
Law, Safety and Justice	24,667,550	-	-	-	-	-	24,667,550
Employment	3,587,970	-	-	-	-	-	3,587,970
Social Services	36,937,375	-	-	-	-	-	36,937,375
<b>Total Assigned</b>	\$ 353,216,289	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,216,289
<b>Unassigned</b>	\$ 3,169,416,165	\$ -	\$ -	\$ -	\$ (730,632)	\$ (2,799,017)	\$ 3,165,886,516
<b>Total Fund Equity</b>	\$ 4,159,420,360	\$ 147,336,335	\$ 4,438,149,498	\$ 8,820,047,278	\$ (730,632)	\$ 3,125,495,886	\$ 20,689,718,725



## 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 the statute, ordinance, resolution, charter or constitution.

For purposes of reporting fund balance, stabilization is considered a specific purpose as defined by GASB Statement No. 54 and should be reported as restricted or committed if it meets 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 as of June 30, 2022 was \$2.0B.

## B. DEFICIT FUND BALANCE

The following funds had a deficit fund balance/net position at June 30, 2022:

Fund Balances	Pandemic Relief Fund	Environmental Quality Restricted Fund	Oil Surcharge Conservation Fund	Total
<b>Deficit Fund Balance/Net Position</b>				
Unassigned	\$ (730,632)	(2,764,234)	(34,783)	(3,529,649)
<b>Total Deficit Fund Balance/Net Position</b>	<b>\$ (730,632)</b>	<b>(2,764,234)</b>	<b>(34,783)</b>	<b>(3,529,649)</b>

**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, 2022, the State has signed agreements for contracts/obligated amounts—totaling approximately \$186.1M with school districts throughout the State that commit the State to provide funding for school district capital construction projects. As of June 30, 2022, approximately \$49.9M was unexpended under these agreements.

As of June 30, 2022, there were 35 uncompleted projects. The remaining commitment to complete these projects totaled approximately \$117.7M. 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:

<b>Agency</b>	<b>Appropriation Amount</b>	<b>Expended Amount</b>	<b>Remaining Encumbrance</b>	<b>Remaining Balance to Obligate</b>
State Construction Department Construction Projects	\$ 556,226,026	\$ 520,516,390	\$ 8,443,417	\$ 27,266,219
Military Department Construction Projects	65,856,981	1,789,942	2,459,219	61,607,820
Department of Parks and Cultural Resources Construction Projects	3,811,797	713,603	334,479	2,763,715
Department of Game and Fish Construction Projects	17,004,132	9,732,011	1,525,608	5,746,513
Department of Corrections Construction Projects	13,081,774	8,282,423	1,793,499	3,005,852
Department of Workforce Services	5,304,080	5,032,075	272,005	-
Oil & Gas Commission	4,595,765	2,121,362	1,380,636	1,093,767
	<u>\$ 665,880,555</u>	<u>\$ 548,187,806</u>	<u>\$ 16,208,863</u>	<u>\$ 101,483,886</u>

**C. 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 \$18.4M for the facility. In addition, the Governor has recommended a contingency of \$15.0M to come from the Legislative Stabilization Reserve Account as an emergency measure. For the year ended June 30, 2022, \$17.7M has been spent on repairs, \$16.5M in appropriated funds, \$0.5M in additional major maintenance and \$0.7M in contingency funds. This contingency amount represents the cost to move prisoners and house them elsewhere for one year. The Facility was originally capitalized at approximately \$69.3M when placed into service in fiscal year 2002 and currently has a no net book value.

**D. INVESTMENT COMMITMENTS**

The State has committed to provide funding to certain private equity and real estate investments. As of June 30, 2022, the State's total commitment amount is \$1.5B. The State had invested \$820.2M in these investments at June 30, 2022.





## E. 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 nonmajor fund in aggregate of the governmental funds as of the fiscal year ended June 30, 2022.

Governmental Funds	Encumbrances
General Fund	\$ 185,828,065
Foundation Program Fund	\$ 19,649,322
Pandemic Relief Fund	\$ 8,953,915
Nonmajor Governmental Funds	\$ 325,650,658

## F. CONTINGENCIES

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 \$27.9M as of June 30, 2022. These commitments will be funded by a combination of restricted/committed fund balance and current- and prior-year State appropriations, and Federal revenues.



## **NOTE 15 Subsequent Events**

### **PRIMARY GOVERNMENT**

#### **Opioid Settlement Agreement**

Since roughly 2018, the Wyoming Attorney General's Office has been involved in a national, multistate investigation, as well as litigation against several of the largest opioid drug manufacturers in the country. Conduct under scrutiny by this group is centered on allegations concerning the illegal prescribing of opioids. Following several years of litigation, the multistate group reached a settlement agreement with a number of manufacturers and distributors involved. The State of Wyoming entered into the settlement agreement before January 2, 2022, and may potentially receive around \$40.0M in settlement payments over the next eighteen years. The money will be spent on abatement purposes, and will be distributed among the Wyoming Department of Health, as well as other county and municipal governments within the State. The agreement must be finalized by January 31, 2023.

#### **Juul Settlement Agreement**

The Wyoming Attorney General's Office has been involved in a two-year national, multistate investigation, as well as litigation against Juul Labs over company marketing practices that may have fueled widespread vaping among American teens. Juul Labs will pay \$438.5M, without acknowledging wrongdoing, to settle dozens of lawsuits filed, in 34 states and territories. Settlement funds will be paid over six to 10 years and will prohibit Juul from marketing to youth, funding education in schools, or misrepresenting its products' nicotine levels.

#### **Wyoming Education Association**

The Wyoming Education Association (WEA) filed a lawsuit, on August 18, 2022, in the District Court for the First Judicial District in Laramie County, asserting various aspects of state K-12 education funding are insufficient to satisfy the right to education and create disparities that violate equal protection as provided under the Wyoming Constitution. The WEA insists the legislature has failed to: 1) adjust the funding model for inflation and keep salaries competitive, 2) add funding for new components and increase funding for certain existing components of the educational program, and 3) provide adequate facilities. The WEA seeks unspecified increases in spending and retroactive payment of funding it alleges was not provided due to failure to adjust for inflation. Several school districts have indicated they intend to intervene in the case as parties along with the WEA.

A judgement in favor of the WEA could, in effect, require the State to appropriate substantial additional funding to address the findings of the Court. An adverse ruling requiring the State to modify its approach to capital construction may also require the State to provide substantial additional appropriations for facility remedies. Retroactive relief is unlikely but remains a possibility. At this time, the State is unable to predict the outcome of the lawsuit or estimate any potential loss.

### **DISCRETELY PRESENTED COMPONENT UNITS**

#### **Wyoming Community Development Authority**

On July 29, 2022, the Authority instructed its trustee to call on September 1, 2022, bonds in the amount of \$30M from the 1994 Indenture. On October 28, 2022, the Authority instructed its trustee to call on December 1, 2022, bonds in the amount of \$17.3M. The Authority anticipates a bond issuance on February 9, 2023 in the amount of \$154.2M.

#### **Wyoming Business Council**

The Business Council has entered into various agreements subsequent to June 30, 2022, primarily with local governments, for economic development infrastructure projects effective through December 31, 2026. These agreements are valued at up to, but no more than, \$8.2M. These agreements will be funded by a combination of State appropriations and Federal revenues.

The Business Council distributed \$2.5M after June 30, 2022 from the Business Ready Communities program for loans approved but undistributed as of June 30, 2022.

Subsequent to June 30, 2022, two loans totaling \$2.5M and one grant totaling \$20.0M were approved under the provisions of the Business Ready Communities program. These funds will be distributed out of State appropriations pending approval by the State Loan and Investments Board.

Subsequent to June 30, 2022, one loan for \$70.0K was approved under the provisions of the Economic Development Fund.

In September 2022, the Business Council's Board of Directors approved the write-off of an economic disaster loan held in the Economic Development Fund in the amount of \$107.9K. The loan was fully allowed for as of June 30, 2022.





# REQUIRED SUPPLEMENTARY INFORMATION



## BUDGETARY COMPARISON SCHEDULE

### GENERAL FUND



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

General Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Sale & Use	\$ -	\$ 974,400,000	\$ 974,400,000	\$ 1,089,747,824	\$ -	\$ 1,089,747,824	\$ 115,347,824
Mineral Severance	511,901	251,300,000	251,811,901	330,980,618	-	330,980,618	79,168,717
Other Taxes	-	78,800,000	78,800,000	99,988,691	-	99,988,691	21,188,691
Licenses & Permits	630,247	4,800,000	5,430,247	42,530,831	-	42,530,831	37,100,584
Fines & Forfeitures	-	-	-	10,336,455	-	10,336,455	10,336,455
Use of Property	300,226	4,802,471	5,102,697	14,928,012	-	14,928,012	9,825,315
Federal Mineral Royalties	8,000,000	(8,000,000)	-	4,000,000	-	4,000,000	4,000,000
Interest Income	155,001	89,300,000	89,455,001	189,880,829	-	189,880,829	100,425,828
Interest from Other Funds	-	391,800,000	391,800,000	650,756,391	-	650,756,391	258,956,391
Charges for Sales and Services	22,758,570	118,584,433	141,343,003	104,408,178	-	104,408,178	(36,934,825)
Revenue from Others	11,121,644	19,192,065	30,313,709	33,369,357	-	33,369,357	3,055,648
Transfers	4,008,385	24,654,635	28,663,020	538,048,352	-	538,048,352	509,385,332
Federal	1	25,000	25,001	30,497	-	30,497	5,496
<b>TOTAL REVENUES</b>	<b>47,485,975</b>	<b>1,949,658,604</b>	<b>1,997,144,579</b>	<b>3,109,006,035</b>	<b>-</b>	<b>3,109,006,035</b>	<b>1,111,861,456</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
<b>Governor's Office</b>							
Administration	7,276,342	8,506,073	15,782,415	6,172,122	5,196,019	11,368,141	4,414,274
Tribal Liaison	430,074	(5,236)	424,838	409,841	243	410,084	14,754
Commission On Uniform Laws	94,903	-	94,903	80,631	14,272	94,903	-
Special Contingency	1,000,000	(600,000)	400,000	220,314	179,686	400,000	-
Coal Programs	-	1,200,000	1,200,000	-	-	-	1,200,000
Homeland Security	2,385,361	1,279,855	3,665,216	1,721,791	572	1,722,363	1,942,853
Natural Resource Policy Account	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-
Endangered Species Administration	750,000	(37,500)	712,500	274,944	437,556	712,500	-
Baseline Scientific Assessment	307,150	-	307,150	307,000	-	307,000	150
<b>Secretary of State</b>							
Administration	8,524,041	312,910	8,836,951	8,251,052	359,787	8,610,839	226,112
Administration	-	24,413	24,413	17,665	6,335	24,000	413
<b>State Auditor's Office</b>							
Administration	16,936,749	(1,817,951)	15,118,798	14,410,611	97,502	14,508,113	610,685
Incidental Expenses	-	24,950	24,950	14,104	623	14,727	10,223
GF License Revenue Recoupment	1,638,128	(1,638,128)	-	-	-	-	-
Retiree Health Insurance	2,988,000	-	2,988,000	2,871,604	-	2,871,604	116,396
Employee Insurance	-	2,626,314	2,626,314	-	-	-	2,626,314
Budget Bill	55,194,977	(33,871,861)	21,323,116	21,323,116	-	21,323,116	-
<b>State Treasurer's Office</b>							
Treasurer's Operations	4,242,413	(1,016,225)	3,226,188	2,033,243	22,338	2,055,581	1,170,607
Veterans Tax Exemption	10,700,437	(1,658,955)	9,041,482	9,041,482	-	9,041,482	-
Manager Payments	218,168	-	218,168	192,012	40	192,052	26,116
Indian Motor Vehicle Exemption	692,821	(69,282)	623,539	623,539	-	623,539	-
Endowments	-	10,000,000	10,000,000	10,000,000	-	10,000,000	-
<b>Administration &amp; Information</b>							
Director's Office	4,484,107	(443,287)	4,040,820	3,863,786	6,989	3,870,775	170,045
Budget Division	2,465,611	(2,465,611)	-	-	-	-	-
General Services	56,012,589	(6,888,950)	49,123,639	46,750,717	297,944	47,048,661	2,074,978
Human Resources Division	3,504,866	10,772,052	14,276,918	11,477,535	95,223	11,572,758	2,704,160
Economic Analysis	1,312,533	(146,379)	1,166,154	1,077,875	1,409	1,079,284	86,870
State Library	4,391,607	(103,725)	4,287,882	4,147,426	12,527	4,159,953	127,929
<b>Military Department</b>							
Military Dept. Operations	10,563,162	(1,233,487)	9,329,675	8,095,910	771,137	8,867,047	462,628
Air National Guard	977,458	-	977,458	912,142	46,585	958,727	18,731
Army National Guard	41,241	-	41,241	41,241	-	41,241	-
Veterans Services	3,572,393	(236,450)	3,335,943	3,072,747	88,912	3,161,659	174,284
Oregon Trail Vets Cemetery	595,427	-	595,427	577,055	-	577,055	18,372
Military Support To Civilian Authorities	68,447	-	68,447	46,001	5,198	51,199	17,248
Civil Air Patrol	235,717	(149,444)	86,273	77,253	9,020	86,273	-
<b>Public Defender</b>							
Public Defenders Statewide	27,824,181	(2,990,434)	24,833,747	21,741,876	1,125,685	22,867,561	1,966,186
Guardian Ad Litem	5,517,621	(5,517,621)	-	-	-	-	-
Court Ordered Capital Case	-	2,058,442	2,058,442	220,868	-	220,868	1,837,574
<b>Department of Agriculture</b>							
Administration Division	2,562,246	(424,552)	2,137,694	1,945,638	79,002	2,024,640	113,054
Ag Education and Information	40,000	(3,000)	37,000	33,010	3,875	36,885	115
Consumer Protection Division	13,049,550	(945,110)	12,104,440	10,716,382	324,737	11,041,119	1,063,321
Natural Resources Division	4,694,321	(537,018)	4,157,303	3,962,859	106,827	4,069,686	87,617
Pesticide Registration	773,671	-	773,671	(1,662)	-	(1,662)	775,333
State Fair	4,109,222	(380,260)	3,728,962	3,454,411	65,306	3,519,717	209,245
Predator Management	6,557,973	75,378	6,633,351	5,798,066	796,280	6,594,346	39,005
<b>Department of Revenue &amp; Taxation</b>							
Administration	3,141,865	(389,044)	2,752,821	2,320,475	57,854	2,378,329	374,492
Revenue Division	9,728,091	(281,938)	9,446,153	8,997,316	44,968	9,042,284	403,869
Valuation Division	6,795,121	(1,490,757)	5,304,364	5,054,664	128,519	5,183,183	121,181





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

General Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Attorney General							
Law Office	\$ 23,161,387	\$ (1,508,195)	\$ 21,653,192	\$ 19,652,952	\$ 202,171	\$ 19,855,123	\$ 1,798,069
Criminal Investigations	28,295,282	(2,449,013)	25,846,269	23,247,580	2,079,659	25,327,239	519,030
Law Enforcement Academy	5,540,362	(179,453)	5,360,909	4,573,949	34,368	4,608,317	752,592
Peace Off Stds & Trng	407,474	58,000	465,474	424,632	305	424,937	40,537
Medical Review Panel	307,945	(135,431)	172,514	170,277	52	170,329	2,185
Victim Services Division	7,964,539	(55,250)	7,909,289	6,547,654	744,789	7,292,443	616,846
Governor Council On Developmental Disabilities	451,757	(43,942)	407,815	174,984	69,826	244,810	163,005
Department of Environmental Quality							
Administration	7,564,411	(2,094,960)	5,469,451	3,932,672	951,570	4,884,242	585,209
Air Quality	6,991,445	121,755	7,113,200	4,536,579	2,035,957	6,572,536	540,664
Water Quality	12,892,133	(709,977)	12,182,156	10,658,697	843,135	11,501,832	680,324
Land Quality	4,796,103	(23,870)	4,772,233	4,204,895	110,405	4,315,300	456,933
Industrial Siting	689,302	(130,718)	558,584	365,045	7,605	372,650	185,934
Solid Waste Management	4,868,446	2,773,319	7,641,765	3,416,543	597,514	4,014,057	3,627,708
Department of Audit							
Administration	852,789	(420,630)	432,159	345,596	835	346,431	85,728
Public Fund	5,768,361	(264,253)	5,504,108	4,787,200	207,338	4,994,538	509,570
Mineral	3,288,021	(350,509)	2,937,512	2,702,311	1,629	2,703,940	233,572
Excise	4,232,570	(419,410)	3,813,160	2,844,043	2,085	2,846,128	967,032
State Parks & Cultural Resources							
Administration & Support	3,229,045	(826,691)	2,402,354	2,398,519	-	2,398,519	3,835
Cultural Resources	13,502,598	(2,042,402)	11,460,196	9,534,095	145,822	9,679,917	1,780,279
St Parks & Hist. Sites	20,474,515	(471,984)	20,002,531	17,750,132	131,595	17,881,727	2,120,804
State Construction Department							
Infrastructure	1,794,713	(219,919)	1,574,794	1,415,470	1,170	1,416,640	158,154
Construction Management Division	1,434,992	(68,696)	1,366,296	1,146,332	10,940	1,157,272	209,024
SCD - Enterprise Level I & II	-	899,800	899,800	-	-	-	899,800
Academic Space Improvements-Riverton	-	600,000	600,000	-	-	-	600,000
YellowstoneAcad/WF Training Building	-	1,000,000	1,000,000	389,574	468,490	858,064	141,936
LCCC Student Center Level II	-	10,000,000	10,000,000	-	-	-	10,000,000
Community College Major Maintenance	27,200,570	(10,360,463)	16,840,107	5,115,163	11,095,931	16,211,094	629,013
State Engineer							
Administration	2,132,672	(555,653)	1,577,019	1,402,586	28,932	1,431,518	145,501
Ground Water Division	3,187,774	(258,744)	2,929,030	2,726,628	2,667	2,729,295	199,735
Surface Water & Engineering Div.	2,339,282	(297,894)	2,041,388	1,815,346	613	1,815,959	225,429
Support Services Division	2,158,744	(525,776)	1,632,968	1,190,098	172,421	1,362,519	270,449
Interstate Streams Division	1,303,372	(39,745)	1,263,627	1,207,668	18,683	1,226,351	37,276
North Platte Settlement	1,462,188	(39,664)	1,422,524	1,244,410	19,454	1,263,864	158,660
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	13,000,000	(4,600,000)	8,400,000	8,400,000	-	8,400,000	-
Fire Prevention & Elect Safety							
Administration	960,894	(226,791)	734,103	662,612	34,194	696,806	37,297
Fire Prevention Administration	1,947,256	(1,857)	1,945,399	1,846,695	-	1,846,695	98,704
Electrical Safety Administration	1,539,477	(552,015)	987,462	975,844	-	975,844	11,618
Training	1,546,785	(348)	1,546,437	1,401,903	7,186	1,409,089	137,348
Fire Academy	476,641	-	476,641	460,424	4,774	465,198	11,443
Hs Law Enforcement Grant	-	58,584	58,584	20,799	-	20,799	37,785
Geological Survey							
Geologic Program	4,859,933	(692,285)	4,167,648	4,147,282	-	4,147,282	20,366
Insurance Department							
Health Insurance Pool	4,412,348	(370,618)	4,041,730	2,482,495	259,000	2,741,495	1,300,235
Department of Transportation							
Administration	5,000	(2,281)	2,719	2,719	-	2,719	-
Department Of Health							
Directors Office	11,110,939	(1,139,675)	9,971,264	8,016,647	95,884	8,112,531	1,858,733
Healthcare Financing	647,294,799	(84,777,869)	562,516,930	507,772,855	2,840,780	510,613,635	51,903,295
Public Health	42,313,511	(6,375,369)	35,938,142	31,784,572	1,980,865	33,765,437	2,172,705
Behavioral Health	256,128,703	(33,217,576)	222,911,127	195,911,371	4,080,523	199,991,894	22,919,233
Aging	32,989,242	(5,354,327)	27,634,915	25,605,789	1,750,477	27,356,266	278,649
Department Of Family Services							
Institutions	29,969,364	(2,468,508)	27,500,856	25,466,087	273,987	25,740,074	1,760,782
Assistance & Services	122,166,610	(1,172,668)	120,993,942	102,002,168	4,099,148	106,101,316	14,892,626
Livestock Board							
Administration	1,648,989	(75,094)	1,573,895	1,454,464	23,267	1,477,731	96,164
Animal Health	1,228,849	(120,362)	1,108,487	928,347	39,630	967,977	140,510
Brucellosis	983,052	(800)	982,252	936,400	40,352	976,752	5,500
Estrays	43,050	(4,300)	38,750	27,860	3,800	31,660	7,090
Brand Inspection	1,851,039	-	1,851,039	1,082,695	445	1,083,140	767,899
Department of Workforce Services							
Administration & Support	14,909,478	(4,256,169)	10,653,309	9,820,569	702,906	10,523,475	129,834
Vocational Rehabilitation	5,727,823	(496,214)	5,231,609	4,984,482	68,566	5,053,048	178,561
Labor Standards	3,032,955	(239,700)	2,793,255	1,622,863	380,184	2,003,047	790,208
Workers' Safety And Compensation	4,535	(4,535)	-	-	-	-	-
Disability Determination Services (DDS)	192,058	(192,058)	-	-	-	-	-
Wyoming Community College Commission							
Administration	6,795,653	3,281,066	10,076,719	5,967,587	805,729	6,773,316	3,303,403
State Aid	235,166,422	(5,340,661)	229,825,761	215,334,630	-	215,334,630	14,491,131
Adult Education	2,144,364	(61,755)	2,082,609	2,049,141	-	2,049,141	33,468
WYIN Loan & Grant Prgm	6,055,747	(327,788)	5,727,959	4,344,847	1,710	4,346,557	1,381,402
Veterans Tuition Waiver Prgm	1,231,250	(375,000)	856,250	222,828	-	222,828	633,422
Public Television	3,631,765	(379,702)	3,252,063	3,183,521	-	3,183,521	68,542

(Continued)



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

General Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Office of State Lands & Investments							
Operations	\$ 13,757,763	\$ (665,333)	\$ 13,092,430	\$ 10,327,932	\$ 824,508	\$ 11,152,440	\$ 1,939,990
Forestry	8,076,531	(54,805)	8,021,726	7,000,792	111,308	7,112,100	909,626
Fire	4,190,925	(14,156)	4,176,769	2,747,620	1,256,133	4,003,753	173,016
Governor's Residence							
Residence Operation	583,255	(65,605)	517,650	384,247	10,387	394,634	123,016
Governor's Residence	4,925	(2,463)	2,462	-	-	-	2,462
Wyoming Office of Tourism							
Wyoming Tourism Board	26,535,963	(3,719,702)	22,816,261	21,750,844	1,055,511	22,806,355	9,906
University of Wyoming							
State Aid	385,632,789	(44,966,965)	340,665,824	340,164,505	-	340,164,505	501,319
School Of Energy Resources	27,185,027	(2,018,503)	25,166,524	25,166,524	-	25,166,524	-
Tier 1 Engineering	9,538,053	(953,805)	8,584,248	8,584,248	-	8,584,248	-
Capital Construction	47,456,039	(34,109,027)	13,347,012	13,347,012	-	13,347,012	-
Property Purchases	-	1,758,189	1,758,189	1,758,189	-	1,758,189	-
WWAMI Level II	-	6,000,000	6,000,000	-	-	-	6,000,000
NCAR MOU	1,802,339	(227,129)	1,575,210	1,575,210	-	1,575,210	-
Endowments	21,250,000	(18,250,000)	3,000,000	-	-	-	3,000,000
WHICHE							
Administration & Grants	5,105,619	(574,382)	4,531,237	4,199,680	-	4,199,680	331,557
Enhanced Oil Recovery Commission							
Commission & Support	542,008	(55,228)	486,780	486,780	-	486,780	-
Technical Outreach & Research	4,643,411	(696,558)	3,946,853	3,946,853	-	3,946,853	-
Wyoming Department of Enterprise Technology Services							
Enterprise Operations	50,494,122	5,063,940	55,558,062	44,574,256	8,382,532	52,956,788	2,601,274
Department of Corrections							
WDOC Inmate Medical	38,276,502	(20,244,979)	18,031,523	17,864,246	167,277	18,031,523	-
WDOC Substance Abuse Treatment	2,310,181	(2,074,733)	235,448	211,920	23,528	235,448	-
Corrections Operations	22,287,738	(8,302,840)	13,984,898	12,773,040	1,144,508	13,917,548	67,350
Field Services	40,876,392	(21,540,946)	19,335,446	18,819,734	499,140	19,318,874	16,572
Honor Conservation Camp	17,250,049	(9,047,052)	8,202,997	8,052,539	27,136	8,079,675	123,322
Women's Center	16,028,449	(8,268,452)	7,759,997	7,405,864	500	7,406,364	353,633
Honor Farm	14,963,838	(7,613,238)	7,350,600	7,240,734	14,977	7,255,711	94,889
State Penitentiary	61,323,240	(31,923,287)	29,399,953	28,980,493	16,778	28,997,271	402,682
WY Medium Correctional Institution	55,838,339	(26,973,204)	28,865,135	28,284,536	10,792	28,295,328	569,807
Board of Parole							
Administration	1,737,745	(244,145)	1,493,600	1,347,274	730	1,348,004	145,596
Wyoming Business Council							
Wyoming Business Council	12,800,000	(1,141,174)	11,658,826	9,388,773	1,033,486	10,422,259	1,236,567
Economic Diversification	7,151,634	(480,000)	6,671,634	3,741,313	2,798,273	6,539,586	132,048
Investment Ready Communities	29,300,000	2,240,048	31,540,048	3,443,186	19,521,102	22,964,288	8,575,760
Wyoming Energy Authority							
Administration	-	12,000,000	12,000,000	12,000,000	-	12,000,000	-
State Budget Department							
Administration	-	2,430,422	2,430,422	2,401,353	2,552	2,403,905	26,517
Office of Guardian Ad Litem							
Administration	-	5,031,710	5,031,710	4,840,824	183,043	5,023,867	7,843
Supreme Court							
Administration	10,251,399	(305,281)	9,946,118	9,779,717	2,963	9,782,680	163,438
Judicial Nominating Com	17,942	27,000	44,942	39,080	-	39,080	5,862
Judicial Contingency	1,135,365	(567,683)	567,682	175,675	10,408	186,083	381,599
Law Library	1,500,916	(197,258)	1,303,658	1,222,498	58,047	1,280,545	23,113
Circuit Courts	32,198,936	(603,087)	31,595,849	29,964,212	33,865	29,998,077	1,597,772
Court Auto & Electronic Mgmt	6,677,925	(413,030)	6,264,895	2,885,475	1,581,882	4,467,357	1,797,538
Judicial Retirement	2,127,093	(256,881)	1,870,212	1,811,830	50,000	1,861,830	8,382
Board Of Jud Policy & Admin	655,424	(50,575)	604,849	485,505	37,904	523,409	81,440
Commission of Judicial Conduct & Ethics	370,594	(37,059)	333,535	262,248	12,000	274,248	59,287
Judicial District 1A	1,122,148	(4,167)	1,117,981	1,071,405	-	1,071,405	46,576
Judicial District 1B	1,179,896	(4,167)	1,175,729	1,163,595	-	1,163,595	12,134
Judicial District 2A	1,148,944	(4,167)	1,144,777	1,107,296	-	1,107,296	37,481
Judicial District 2B	1,128,864	(4,167)	1,124,697	1,088,371	-	1,088,371	36,326
Judicial District 3B	1,169,821	-	1,169,821	1,143,638	4,263	1,147,901	21,920
Judicial District 3A	1,133,731	-	1,133,731	1,105,565	4,300	1,109,865	23,866
Judicial District 4	1,198,432	(4,167)	1,194,265	1,077,310	5,832	1,083,142	111,123
Judicial District 5A	1,189,493	(4,167)	1,185,326	1,126,799	4,824	1,131,623	53,703
Judicial District 5B	1,146,540	(4,167)	1,142,373	1,072,762	-	1,072,762	69,611
Judicial District 6A	1,142,661	(4,167)	1,138,494	966,487	-	966,487	172,007
Judicial District 7A	1,245,722	(4,167)	1,241,555	1,190,130	4,919	1,195,049	46,506
Judicial District 7B	1,207,361	(4,167)	1,203,194	1,156,260	4,919	1,161,179	42,015
Judicial District 9A	1,333,212	(10,410)	1,322,802	1,270,631	-	1,270,631	52,171
Judicial District 8A	1,130,239	(4,167)	1,126,072	1,031,603	-	1,031,603	94,469
Judicial District 9B	1,320,624	(4,167)	1,316,457	1,288,023	-	1,288,023	28,434
Judicial District 6B	1,198,682	(4,167)	1,194,515	1,168,450	-	1,168,450	26,065
Judicial District 8B	1,119,516	(4,167)	1,115,349	1,044,088	-	1,044,088	71,261
Judicial District 1C	1,299,130	(4,167)	1,294,963	1,272,808	-	1,272,808	22,155
Judicial District 3C	1,124,534	(4,167)	1,120,367	1,112,216	5,618	1,117,834	2,533
Judicial District 7C	1,174,425	(4,167)	1,170,258	1,152,246	4,919	1,157,165	13,093
Judicial District 6C	1,161,278	(4,167)	1,157,111	1,154,318	-	1,154,318	2,793
Judicial District 9C	1,110,301	-	1,110,301	1,021,907	501	1,022,408	87,893



# State of Wyoming

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

General Fund  
For the Year Ended June 30, 2022  
(Concluded)

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Judicial District 4B	\$ 1,160,317	\$ (4,167)	\$ 1,156,150	\$ 1,076,198	\$ -	\$ 1,076,198	\$ 79,952
Judicial District 1D	1,201,715	(10,417)	1,191,298	1,108,535	-	1,108,535	82,763
District Attorney-Laramie County	5,077,928	(281,403)	4,796,525	3,665,557	42,510	3,708,067	1,088,458
District Attorney-Natrona County	4,289,330	(107,855)	4,181,475	4,101,924	-	4,101,924	79,551
County-Prosecuting Attorneys	6,336,338	(633,634)	5,702,704	5,688,045	-	5,688,045	14,659
Legislative Service Office	21,336,456	(514,165)	20,822,291	18,500,727	-	18,500,727	2,321,564
Department of Education							
State Board Of Education	241,310	(30,164)	211,146	63,307	7,455	70,762	140,384
Leadership, Finance & Information Management	9,039,667	(707,277)	8,332,390	7,432,234	185,602	7,617,836	714,554
Accountability & Communications	5,387,251	(762,458)	4,624,793	3,393,488	1,049,410	4,442,898	181,895
School Support & Individual Learning	9,145,224	(6,202,118)	2,943,106	2,671,525	172,500	2,844,025	99,081
Board of Equalization							
Equalization & Tax Appeals	1,820,017	(302,691)	1,517,326	1,448,715	5,071	1,453,786	63,540
Environmental Quality Council							
Administration	720,918	(110,906)	610,012	514,376	1,223	515,599	94,413
Office of Administrative Hearing							
Administration	4,162,283	-	4,162,283	3,043,972	38,958	3,082,930	1,079,353
<b>TOTAL EXPENDITURES</b>	<b>3,018,842,685</b>	<b>(408,848,788)</b>	<b>2,609,993,897</b>	<b>2,309,122,061</b>	<b>88,276,432</b>	<b>2,397,398,493</b>	<b>212,595,404</b>
<b>Change in Fund Balance</b>	<b>\$ (2,971,356,710)</b>	<b>\$ 2,358,507,392</b>	<b>\$ (612,849,318)</b>	<b>\$ 799,883,974</b>	<b>\$ (88,276,432)</b>	<b>\$ 711,607,542</b>	





**BUDGETARY COMPARISON SCHEDULES**

**FOUNDATION PROGRAM FUND**

**PANDEMIC RELIEF FUND**



# State of Wyoming

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

Budgeted Major Special Revenue Funds  
Foundation Program Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Other Taxes	\$ -	\$ -	\$ -	\$ 561,730,513	\$ -	\$ 561,730,513	\$ 561,730,513
Fines & Forfeitures	-	-	-	8,041	-	8,041	8,041
Use of Property	-	-	-	31,772,976	-	31,772,976	31,772,976
Federal Mineral Royalties	-	-	-	430,119,290	-	430,119,290	430,119,290
Interest Income	-	-	-	423,409,695	-	423,409,695	423,409,695
Charges for Sales and Services	1,866,129,926	26,345,487	1,892,475,413	(13,034)	-	(13,034)	(1,892,488,447)
Revenue from Others	216,575	50,000	266,575	468,228,426	-	468,228,426	467,961,851
Transfers	-	-	-	454,298,602	-	454,298,602	454,298,602
<b>TOTAL REVENUES</b>	<b>1,866,346,501</b>	<b>26,395,487</b>	<b>1,892,741,988</b>	<b>2,369,554,509</b>	<b>-</b>	<b>2,369,554,509</b>	<b>476,812,521</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Note Payment Account	-	56,209,514	56,209,514	30,530,439	-	30,530,439	25,679,075
FI Bonds-89 Bond Float Fund	-	451,700,890	451,700,890	451,700,890	-	451,700,890	-
Military Department							
Army National Guard	2,970,058	(297,005)	2,673,053	2,112,579	310,228	2,422,807	250,246
Attorney General							
Law Office	1,268,889	220,934	1,489,823	789,817	50,827	840,644	649,179
Department Of Health							
Healthcare Financing	-	142,622	142,622	138,537	-	138,537	4,085
Behavioral Health	-	2,189,430	2,189,430	18,520	-	18,520	2,170,910
Wyoming Community College Commission							
Administration	216,575	2,399,051	2,615,626	138,047	509,957	648,004	1,967,622
WY Teach Short. Loan Prgm	95,000	(95,000)	-	-	-	-	-
Office of State Lands & Investments							
Operations	-	1,305,509	1,305,509	201,437	98,431	299,868	1,005,641
Wyoming Department of Enterprise Technology Services							
WUN Infrastructure	19,897,786	(3,000,000)	16,897,786	14,508,244	659,262	15,167,506	1,730,280
Legislative Service Office							
Legislative Service Office	-	1,502,448	1,502,448	714,623	-	714,623	787,825
School Foundation Division							
School Foundation Pgm	1,799,996,000	26,000,000	1,825,996,000	1,804,087,870	8,127,210	1,812,215,080	13,780,920
Court Ordered Placements	17,183,639	(412,000)	16,771,639	11,010,827	5,760,812	16,771,639	-
Foundation-Specials	4,380,000	(245,000)	4,135,000	4,011,190	123,431	4,134,621	379
Education Reform	7,749,308	(1,162,396)	6,586,912	3,239,976	3,234,133	6,474,109	112,803
Student Performance Data Systems	6,380,430	(957,065)	5,423,365	1,536,836	3,847,756	5,384,592	38,773
Department of Education							
State Board Of Education	443,050	(44,305)	398,745	299,150	62,250	361,400	37,345
Accountability & Communications	4,950,689	(646,317)	4,304,372	2,909,050	1,127,096	4,036,146	268,226
School Support & Individual Learning	815,077	(125,393)	689,684	296,916	343,427	640,343	49,341
<b>TOTAL EXPENDITURES</b>	<b>1,866,346,501</b>	<b>534,685,917</b>	<b>2,401,032,418</b>	<b>2,328,244,948</b>	<b>24,254,820</b>	<b>2,352,499,768</b>	<b>48,532,650</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (508,290,430)</b>	<b>\$ (508,290,430)</b>	<b>\$ 41,309,561</b>	<b>\$ (24,254,820)</b>	<b>\$ 17,054,741</b>	



# State of Wyoming

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

Budgeted Major Special Revenue Funds  
Pandemic Relief Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 1,496,185	\$ -	\$ 1,496,185	\$ 1,496,185
Charges for Sales and Services	-	20,953	20,953	-	-	-	(20,953)
Federal	-	1,206,912,254	1,206,912,254	1,259,557,100	-	1,259,557,100	52,644,846
<b>TOTAL REVENUES</b>	-	1,206,933,207	1,206,933,207	1,261,053,285	-	1,261,053,285	54,120,078
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
American Rescue Plan Act	-	228,294,253	228,294,253	47,860,240	-	47,860,240	180,434,013
State Auditor's Office							
Administration	-	90,266	90,266	71,226	-	71,226	19,040
Military Department							
Military Dept. Operations	-	248,000	248,000	248,000	-	248,000	-
Department Of Health							
Directors Office	-	16,000,000	16,000,000	15,136,265	863,735	16,000,000	-
Behavioral Health	-	35,536,900	35,536,900	26,335,931	646,893	26,982,824	8,554,076
Aging	-	4,424,000	4,424,000	3,402,845	193,883	3,596,728	827,272
Department Of Family Services							
Assistance & Services	-	308,400,234	308,400,234	61,331,972	8,861,277	70,193,249	238,206,985
University of Wyoming							
Wyoming Water Research Center	-	14,664,000	14,664,000	14,664,000	-	14,664,000	-
Wyoming Department of Enterprise Technology Services							
Enterprise Operations	-	289,500	289,500	289,500	-	289,500	-
Department of Corrections							
WDOC Inmate Medical	-	19,367,154	19,367,154	19,364,841	2,313	19,367,154	-
WDOC Substance Abuse Treatment	-	935,692	935,692	921,615	14,077	935,692	-
Corrections Operations	-	9,548,848	9,548,848	9,479,596	69,252	9,548,848	-
Field Services	-	16,781,065	16,781,065	16,717,714	63,347	16,781,061	4
Honor Conservation Camp	-	7,751,546	7,751,546	7,740,600	10,946	7,751,546	-
Women's Center	-	6,963,963	6,963,963	6,963,045	918	6,963,963	-
Honor Farm	-	6,723,684	6,723,684	6,723,621	63	6,723,684	-
State Penitentiary	-	26,285,442	26,285,442	26,208,070	77,372	26,285,442	-
WY Medium Correctional Institution	-	26,635,656	26,635,656	26,635,441	215	26,635,656	-
Wyoming Business Council							
Wyoming Business Council	-	3,150,000	3,150,000	-	-	-	3,150,000
State Budget Department							
Administration	-	3,843,728	3,843,728	506,002	2,951,634	3,457,636	386,092
Supreme Court							
Board Of Jud Policy & Administration	-	1,000,000	1,000,000	285,130	-	285,130	714,870
<b>TOTAL EXPENDITURES</b>	-	736,933,931	736,933,931	290,885,654	13,755,925	304,641,579	432,292,352
<b>Change in Fund Balance</b>	\$ -	\$ 469,999,276	\$ 469,999,276	\$ 970,167,631	\$ (13,755,925)	\$ 956,411,706	



PENSION PLAN INFORMATION

**COST-SHARING EMPLOYER PLANS**



**Schedule of the Proportionate Share of the Net Pension Liability  
Public Employee Pension Plan  
Last 9 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
2022	18.14%	\$ 276,513,571	\$ 327,913,929	84.33%	86.03%
2021	18.53%	\$ 402,837,015	\$ 340,195,977	118.41%	79.24%
2020	18.31%	\$ 430,308,768	\$ 331,028,908	129.99%	76.83%
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 9 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
2022	\$ 30,993,572	\$ (30,993,572)	\$ -	\$ 330,774,514	9.37%
2021	\$ 30,230,329	\$ (30,230,329)	\$ -	\$ 331,472,902	9.12%
2020	\$ 29,997,140	\$ (29,997,140)	\$ -	\$ 338,186,470	8.87%
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)	\$ -	\$ 331,459,046	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.



# State of Wyoming

## Schedule of the Proportionate Share of the Net Pension Liability Law Enforcement Pension Plan Last 9 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
2022	21.81%	\$ 62,044,877	\$ 35,436,590	175.09%	75.62%
2021	23.05%	\$ 15,704,871	\$ 38,853,248	40.42%	91.82%
2020	22.04%	\$ 18,997,861	\$ 35,615,210	53.34%	89.05%
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 9 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
2022	\$ 3,009,986	\$ (3,009,986)	\$ -	\$ 34,999,842	8.60%
2021	\$ 3,191,724	\$ (3,191,724)	\$ -	\$ 37,113,066	8.60%
2020	\$ 3,232,997	\$ (3,232,997)	\$ -	\$ 37,592,988	8.60%
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.



# State of Wyoming

## Schedule of the Proportionate Share of the Net Pension Liability State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan Last 9 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
2022	37.78%	\$ 7,398,091	\$ 8,961,808	82.55%	90.66%
2021	36.77%	\$ 12,988,821	\$ 8,956,282	145.02%	82.47%
2020	37.76%	\$ 14,557,182	\$ 9,116,199	159.68%	80.01%
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 and Criminal Investigator Pension Plan Last 9 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
2022	\$ 1,347,367	\$ (1,347,367)	\$ -	\$ 9,054,884	14.88%
2021	\$ 1,325,766	\$ (1,325,766)	\$ -	\$ 8,909,715	14.88%
2020	\$ 1,348,521	\$ (1,348,521)	\$ -	\$ 9,062,644	14.88%
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





**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Judicial Pension Plan**  
**Last 9 Calendar Years\***

	2021	2020	2019
<b>Total Pension Liability</b>			
Service Cost	\$ 2,006,844	\$ 1,713,172	\$ 1,529,896
Interest	2,592,567	2,393,270	2,168,200
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(147,370)	1,225,009	(112,158)
Changes in assumptions	1,743,269	-	-
Benefit payments, including refunds of employee contributions	(1,943,586)	(1,878,084)	(1,720,417)
<b>Net Change in Total Pension Liability</b>	<b>4,251,724</b>	<b>3,453,367</b>	<b>1,865,521</b>
<b>Total Pension Liability - Beginning</b>	<b>36,498,979</b>	<b>33,045,612</b>	<b>31,180,091</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 40,750,703</b>	<b>\$ 36,498,979</b>	<b>\$ 33,045,612</b>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 1,171,758	\$ 1,135,182	\$ 1,060,477
Contributions - Employee	745,064	721,821	1,028,339
Net investment income	6,389,711	3,612,443	5,224,148
Benefit payments, including refunds of employee contributions	(1,943,586)	(1,878,084)	(1,720,417)
Administrative expense	(35,804)	(32,231)	(27,764)
Other	(1,347)	(1,284)	(1,284)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>6,325,796</b>	<b>3,557,847</b>	<b>5,563,499</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>37,469,418</b>	<b>33,911,571</b>	<b>28,348,072</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 43,795,214</b>	<b>\$ 37,469,418</b>	<b>\$ 33,911,571</b>
<b>State's Net Position Liability (Asset) - Ending (a)-(b)</b>	<b>\$ (3,044,511)</b>	<b>\$ (970,439)</b>	<b>\$ (865,959)</b>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)</b>	<b>107.47%</b>	<b>102.66%</b>	<b>102.62%</b>
<b>Covered Payroll</b>	<b>7,886,295</b>	<b>7,410,536</b>	<b>6,605,303</b>
<b>State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll</b>	<b>-38.61%</b>	<b>-13.10%</b>	<b>-13.11%</b>

\* 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.



# State of Wyoming

2018	2017	2016	2015	2014	2013
\$ 1,509,964	\$ 1,470,668	\$ 1,263,270	\$ 1,263,278	\$ 1,186,595	\$ **
2,037,989	1,880,909	1,793,779	1,659,184	1,539,910	**
-	-	-	-	-	**
183,937	(620,955)	(229,282)	(372,108)	-	**
-	2,258,668	-	-	-	**
(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)	**
2,276,937	3,822,867	1,846,446	1,618,733	1,950,700	**
28,903,154	25,080,287	23,233,841	21,615,108	19,664,408	**
\$ 31,180,091	\$ 28,903,154	\$ 25,080,287	\$ 23,233,841	\$ 21,615,108	\$ 19,664,408
\$ 960,478	\$ 949,300	\$ 925,971	\$ 920,867	\$ 916,598	\$ **
610,818	603,602	588,791	585,545	582,831	**
(1,038,644)	3,549,526	1,679,033	(228,304)	1,038,134	**
(1,454,953)	(1,166,423)	(981,321)	(931,621)	(775,805)	**
(28,405)	(25,315)	(22,090)	(17,833)	(17,117)	**
(1,146)	(2,313)	(1,128)	(1,072)	(244)	**
(951,852)	3,908,377	2,189,256	327,582	1,744,397	**
29,299,924	25,391,547	23,202,291	22,874,709	21,130,312	**
\$ 28,348,072	\$ 29,299,924	\$ 25,391,547	\$ 23,202,291	\$ 22,874,709	\$ 21,130,312
\$ 2,832,019	\$ (396,770)	\$ (311,260)	\$ 31,550	\$ (1,259,601)	\$ (1,465,904)
90.92%	101.37%	101.24%	99.86%	105.83%	107.45%
6,558,029	6,386,001	6,384,628	6,363,028	5,989,181	5,990,745
43.18%	-6.21%	-4.88%	0.50%	-21.03%	-24.47%



**Schedule of Contributions  
Judicial Pension Plan  
Last 9 Fiscal Years\***

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Contributions in relation to the actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered payroll</b>	<b>Contributions as a percentage of covered payroll</b>
<b>2022</b>	\$ 1,197,434	\$ (1,171,758)	\$ 25,676	\$ 8,079,591	14.50%
<b>2021</b>	\$ 1,176,110	\$ (1,135,182)	\$ 40,928	\$ 7,924,762	14.32%
<b>2020</b>	\$ 986,724	\$ (1,060,477)	\$ (73,753)	\$ 7,744,726	13.69%
<b>2019</b>	\$ 909,557	\$ (960,478)	\$ (50,921)	\$ 6,689,878	14.36%
<b>2018</b>	\$ 543,468	\$ (949,263)	\$ (405,795)	\$ 6,619,917	14.34%
<b>2017</b>	\$ 579,926	\$ (925,971)	\$ (346,045)	\$ 6,433,119	14.39%
<b>2016</b>	\$ 589,177	\$ (920,867)	\$ (331,690)	\$ 6,355,346	14.49%
<b>2015</b>	\$ 596,723	\$ (916,598)	\$ (319,875)	\$ 6,350,800	14.43%
<b>2014</b>	**	**	**	**	**

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

\*\* Information 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 9 Calendar Years\***

	2021	2020	2019
<b>Total Pension Liability</b>			
Service Cost	\$ 344,841	\$ 312,751	\$ 317,202
Interest	711,065	667,446	624,153
Changes in benefit terms	-	-	-
Differences between expected and actual experience	193,673	186,135	1,751
Changes in assumptions	391,181	-	-
Benefit payments, including refunds of employee contributions	(644,223)	(500,565)	(512,859)
Refunds	(178,314)	-	-
<b>Net Change in Total Pension Liability</b>	<b>818,223</b>	<b>665,767</b>	<b>430,247</b>
<b>Total Pension Liability - Beginning</b>	<b>10,106,905</b>	<b>9,441,138</b>	<b>9,010,892</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 10,925,128</b>	<b>\$ 10,106,905</b>	<b>\$ 9,441,139</b>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 155,959	\$ 141,013	\$ 158,176
Contributions - Employee	364,707	329,758	369,907
Net investment income	1,567,665	897,557	1,300,461
Benefit payments, including refunds of employee contributions	(644,223)	(500,565)	(512,859)
Refunds	(178,314)	-	-
Administrative expense	(12,936)	(8,048)	(6,972)
Other	(337)	(322)	(327)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,252,521</b>	<b>859,393</b>	<b>1,308,386</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>9,374,689</b>	<b>8,515,296</b>	<b>7,206,910</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 10,627,210</b>	<b>\$ 9,374,689</b>	<b>\$ 8,515,296</b>
<b>State's Net Position Liability (Asset) - Ending (a)-(b)</b>	<b>\$ 297,918</b>	<b>\$ 732,216</b>	<b>\$ 925,843</b>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Asset)</b>	<b>97.27%</b>	<b>92.76%</b>	<b>90.19%</b>
<b>Covered Payroll</b>	<b>2,157,801</b>	<b>2,316,140</b>	<b>2,341,404</b>
<b>State of Wyoming's Net Position Liability (Asset) as a percentage of covered payroll</b>	<b>13.81%</b>	<b>31.61%</b>	<b>39.54%</b>

\* 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.



# State of Wyoming

2018	2017	2016	2015	2014	2013
\$ 294,146	\$ 272,169	\$ 337,474	\$ 331,123	\$ 276,305	\$ **
599,634	563,514	554,448	517,889	455,677	**
-	-	-	-	-	**
161,615	272,060	65,370	201,096	-	**
-	311,427	-	-	-	**
(598,879)	(390,843)	(702,598)	(189,069)	(126,427)	**
-	-	-	-	-	**
456,516	1,028,327	254,694	861,039	605,555	**
8,554,376	7,526,049	7,271,355	6,410,316	5,804,761	**
\$ 9,010,892	\$ 8,554,376	\$ 7,526,049	\$ 7,271,355	\$ 6,410,316	\$ 5,804,761
\$ 159,583	\$ 156,263	\$ 136,768	\$ 158,319	\$ 142,437	\$ **
445,101	367,485	376,685	405,026	335,763	**
(253,859)	902,109	431,043	(55,411)	260,772	**
(598,879)	(390,843)	(702,598)	(189,069)	(126,427)	**
(7,141)	(6,431)	(5,731)	(4,637)	(4,312)	**
(292)	(602)	(301)	(276)	1,085	**
(255,487)	1,027,981	235,866	313,952	609,318	**
7,462,397	6,434,416	6,198,550	5,884,598	5,275,280	**
\$ 7,206,910	\$ 7,462,397	\$ 6,434,416	\$ 6,198,550	\$ 5,884,598	\$ 5,275,280
\$ 1,803,982	\$ 1,091,979	\$ 1,091,633	\$ 1,072,805	\$ 525,718	\$ 529,481
79.98%	87.23%	85.50%	85.25%	91.80%	90.88%
2,154,544	1,975,631	2,151,997	2,124,296	1,731,731	1,862,881
83.73%	55.27%	50.73%	50.50%	30.36%	28.42%



**Schedule of Contributions**  
**Air Guard Firefighters Pension Plan**  
**Last 9 Fiscal Years\***

<b>Year</b>	<b>Actuarially determined contribution</b>	<b>Contributions in relation to the actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered payroll</b>	<b>Contributions as a percentage of covered payroll</b>
<b>2022</b>	\$ 19,558	\$ (155,959)	\$ (136,401)	\$ 2,159,986	7.22%
<b>2021</b>	\$ 15,348	\$ (141,013)	\$ (125,665)	\$ 2,014,501	7.00%
<b>2020</b>	\$ 4,344	\$ (158,176)	\$ (153,832)	\$ 2,138,690	7.40%
<b>2019</b>	\$ 11,590	\$ (159,583)	\$ (147,993)	\$ 2,241,566	7.12%
<b>2018</b>	\$ 6,011	\$ (156,263)	\$ (150,252)	\$ 2,097,758	7.45%
<b>2017</b>	\$ 7,634	\$ (136,768)	\$ (129,134)	\$ 1,978,236	6.91%
<b>2016</b>	\$ 3,987	\$ (158,319)	\$ (154,332)	\$ 2,065,433	7.67%
<b>2015</b>	\$ 13,694	\$ (143,582)	\$ (129,888)	\$ 2,227,253	6.45%
<b>2014</b>	**	**	**	**	**

\* 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

**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, 2022\***

<b>Year</b>	<b>State's proportion of the total OPEB liability</b>	<b>State's proportionate share of the total OPEB Liability</b>	<b>State's covered payroll</b>	<b>State's proportionate share of the total OPEB liability as a percentage of it's covered payroll</b>	<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>
<b>2018</b>	37.2338600000%	\$ 294,516,700	N/A	N/A	0.00%
<b>2019</b>	37.0840400000%	\$ 378,051,606	N/A	N/A	0.00%
<b>2020</b>	40.3520400000%	\$ 381,732,889	N/A	N/A	0.00%
<b>2021</b>	40.3702400000%	\$ 527,492,619	N/A	N/A	0.00%
<b>2022</b>	38.9262000000%	\$ 513,331,130	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. During FY21, WYDOT completed an upgrade of the Linear Referencing System (LRS) which updated all route information to GIS records for length/location of routes and adopted the Pavement Quality Rating (PQR) which is a new composite rating index. This composite index replaces the previous Present Serviceability Rating (PSR). A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: smoothness (IRI), rutting, and percent cracking for asphalt pavements and smoothness (IRI), faulting, and percent cracking for concrete pavements. The smoothness index measures the longitudinal road profile and is utilized to calculate the smoothness variable based on the International Roughness Index (IRI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of road to determine the rut index (RUT). The percent cracking is a percentage of cracking in the section, determined using a standard set by the American Association of State Highway and Transportation Officials (AASHTO), based on 0-100 percent where lower values indicated less cracking. Wheel path faulting (FLT) is measured in inches and is a direct measurement between adjacent concrete slabs. A composite index rating is derived from these three condition ratings to calculate the pavement quality rating (PQR). The pavement management system establishes a PQR on a scale from 0 to 5 for each road section with the following categories: Good 5.0 to 3.6, Fair 3.5 to 2.5 and Poor 2.4 to 0.0. The National Highway System (NHS) is broken out between Interstate NHS routes and Non-Interstate NHS routes. It is WYDOT's goal to maintain its Interstate NHS system at an average rating of 3.0 (fair), its Non-Interstate NHS system at an average rating of 2.5 (fair) and its Off the National Highway System (Non-NHS) at an average rating of 2.0 (poor). The Interstate NHS routes' conditions are collected every year, the Non-Interstate NHS routes' conditions are collected every other year, and the Non-NHS routes' conditions are collected every other year. The road subsystem condition assessment is done every year utilizing computer simulations to predict future conditions of each highway network.

As of September 30, 2021, the overall PQR for Interstate NHS was 3.2, Non-Interstate NHS was 2.8 and Non-NHS was 2.4. As of September 30, 2020, the overall PQR for Interstate NHS was 3.2, Non-Interstate NHS was 2.8, and Non-NHS was 2.5. As of September 30, 2019, the overall PQR for Interstate NHS was 3.2, Non-Interstate NHS was 2.8 and Non-NHS was 2.9. The number of miles of Interstate NHS, Non-Interstate NHS and Non-NHS with good, fair and poor condition are presented as follows:

PQR Condition Rating	Non-Interstate NHS						Non-NHS					
	2019		2020		2021		2019		2020		2021	
	# of		# of		# of		# of		# of		# of	
	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent	Miles	Percent
Good	672	30.6%	551	25.1%	437	20.3%	1,008	29.7%	989	29.2%	409	11.8%
Fair	969	44.1%	984	44.8%	1,109	51.4%	1,486	43.8%	1,479	43.6%	1,466	42.4%
Poor	556	25.3%	662	30.1%	611	28.3%	897	26.5%	922	27.2%	1,582	45.8%
Total	2,197	100.0%	2,197	100.0%	2,157	100.0%	3,391	100.0%	3,390	100.0%	3,457	100.0%

PQR Condition Rating	Interstate NHS					
	2019		2020		2021	
	# of		# of		# of	
	Miles	Percent	Miles	Percent	Miles	Percent
Good	783	42.9%	800	43.8%	735	40.3%
Fair	810	44.4%	666	36.5%	757	41.4%
Poor	233	12.7%	360	19.7%	334	18.3%
Total	1,826	100.0%	1,826	100.0%	1,826	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. Each bridge is composed of three components: deck, superstructure and substructure. Inspectors collect inventory data and assess the conditions of bridge components (decks, superstructures, substructures and culverts) in accordance with the FHWA Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges (Coding Guide). Also, inspectors assess conditions of bridge elements (such as slabs, girders, abutments, piers, culverts, etc.) in accordance with the AASHTO Manual for Bridge Element Inspection (MBEI).



## State of Wyoming

Using the bridge element conditions as a basis, an inspector provides an overall condition rating for each bridge component based on a rating scale of 9 (Excellent) to 0 (Failed) in accordance with the Coding Guide. The inspector provides a separate component condition rating for a culvert.

Each bridge is given a performance rating based on the National Highway Performance Program (NHPP) guidelines. The rating is based on the minimum condition of the three bridge components (deck, superstructure, substructure). The NHPP performance condition ratings are as follows: Good 9 to 7, Fair 6 to 5 and Poor less than or equal to 4. Targets based on the Moving Ahead for Progress in the 21st Century Act (MAP-21) required state of good repair have been set for bridge conditions. WYDOT's goal is to maintain 10% percent of its NHS and Non-NHS bridges in Good Condition and less than 10% in Poor Condition based on bridge deck area.

Structure Condition Rating	NHS					
	2019		2020		2021	
	Bridges	Percent	Bridges	Percent	Bridges	Percent
Good	1,914,239	23.8%	1,624,726	20.0%	1,615,977	19.9%
Fair	5,709,374	70.9%	5,992,618	73.7%	5,929,640	72.9%
Poor	428,305	5.3%	509,857	6.3%	588,299	7.2%
Total	8,051,918	100.0%	8,127,201	100.0%	8,133,916	100.0%

Structure Condition Rating	Non-NHS					
	2019		2020		2021	
	Bridges	Percent	Bridges	Percent	Bridges	Percent
Good	885,248	27.1%	833,006	25.4%	886,777	27.2%
Fair	2,132,402	65.3%	2,193,918	67.0%	2,054,439	63.0%
Poor	249,151	7.6%	248,761	7.6%	320,943	9.8%
Total	3,266,801	100.0%	3,275,685	100.0%	3,262,159	100.0%

WYDOT's new emergency communications 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 emergency communications system's operating effectiveness, Emergency Communications Infrastructure Asset ratings are calculated from the Emergency Communications Program maintenance measures. Ratings are grouped as WyoLink Base/Repeater and Other Emergency Communications (Radio Site and Microwave). Emergency Communications maintained this infrastructure following the technical evaluation and documentation procedures detailed in the program's policies. WYDOT's policy is to maintain 95% of its emergency communications system in acceptable condition; actual overall rating was 98.6% of WyoLink assets and 98.1% of other Emergency Communications assets in acceptable or good condition at the end of the year.

Following is a summary of the quantity and percentage of Emergency Communications infrastructure assets in acceptable condition:

Condition Rating	Number of WyoLink Assets					
	2019		2020		2021	
Acceptable	69	100.0%	69	98.6%	72	98.6%
Deficient	-	0.0%	1	1.4%	1	1.4%
	69	100.0%	70	100.0%	73	100.0%

Condition Rating	Number of Telecom Assets					
	2019		2020		2021	
Acceptable	195	99.5%	200	97.1%	202	98.1%
Deficient	1	0.5%	6	2.9%	4	1.9%
	196	100.0%	206	100.0%	206	100.0%

WYDOT estimated maintenance and preservation expenditures on infrastructure assets of \$582.9M for the year ended September 30, 2021. Actual expenditures on infrastructure for maintenance and preservation were \$394.9M, a difference of \$188.0M. The difference is due to the size and length of the construction projects.



## State of Wyoming

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
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
2019	365.4	18.5	3.4	348.8	22.0	3.4
2020	400.2	43.8	3.1	379.6	40.0	3.1
2021	484.3	94.8	3.8	351.1	40.0	3.8



## 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, 2022, 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	Pandemic Relief Fund
<b>Budgetary Basis Excess (Deficit)</b>			
Revenues over (under) Expenditures	\$ 711,607,542	\$ 17,054,741	\$ 956,411,706
Changes in certain revenue and expenditure accruals	(311,783,287)	(25,012,054)	234,144,832
Activities not included in the General Fund budget	585,495,927	-	-
Revenues and/or Expenditures from previous biennium budgets	(183,778,172)	(119,042,261)	(1,205,225,236)
Encumbrances as of June 30, 2022	88,276,432	24,254,820	13,755,925
Non-budgeted funds	(42,717,430)	343,499	8,151
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses for the biennium	\$ 847,101,012	\$ (102,401,255)	\$ (904,622)
<b>Net Change in Fund Balance</b>			
Year ended June 30, 2021	\$ 396,572,331	\$ (106,965,975)	\$ 657,313
Year ended June 30, 2022	450,528,681	4,564,720	(1,561,935)
Total net change for the biennium	\$ 847,101,012	\$ (102,401,255)	\$ (904,622)

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, as defined above, 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 Assistance 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, and, 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 initial December 31, 2013, measurement date through the December 31, 2021, measurement date.

*Changes in assumptions:* For all below pension plans, the inflation rate remained at 2.25% for Fiscal Year 2022. The rate decreased from 3.25% in 2017 to 2.25% in 2018. Effective from Fiscal Year 2015 to Fiscal Year 2017, the inflation rate remained at a constant 3.25%. The investment rate of return decreased to 6.80% for Fiscal Year 2022 from 7.00% for Fiscal Year 2021. The pre- and post-retirement mortality was updated using the Pub-2010 tables, projected generationally using the ultimate MP-2020 scale. In addition, the Law Enforcement and Air Guard Firefighters Pension Plans' salary increases rates decreased and the Judicial Pension Plan's salary increases rates and payroll growth rate decreased.

The plans also had the following fluctuations in their discount rates:

Pension Plan Discount Rates					
Measurement Date Year Ended December 31	Public Employee Pension Plan	State Patrol, Game & Fish Warden and Criminal Investigator Pension Plan	Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighters Pension Plan
2013	7.75%	7.75%	7.75%	7.75%	7.75%
2014	7.75%	7.75%	7.75%	7.75%	7.75%
2015	7.75%	6.13%	7.75%	7.75%	7.75%
2016	7.75%	6.34%	7.75%	7.75%	7.75%
2017	7.00%	7.00%	7.00%	7.00%	7.00%
2018	7.00%	6.33%	7.00%	5.92%	7.00%
2019	7.00%	7.00%	7.00%	7.00%	7.00%
2020	7.00%	7.00%	7.00%	7.00%	7.00%
2021	6.80%	5.17%	6.80%	6.80%	6.80%

## Actuarial Assumptions – Single Employer Plans

Actuarial Assumptions and Methods	Judicial Pension Plan	Air Guard Firefighter Pension Plan
Valuation Date	January 1, 2021	January 1, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed	Level Percentage of Payroll, Closed
Remaining Amortization Period	13 years	27 years
Asset Valuation Method	5 year smoothed market	5 year smoothed market
Investment Rate of Return	6.80%	6.80%
Projected Salary Increases, Includes Inflation	3.75%	2.50% - 6.50%
Assumed Inflation Rate	2.25%	2.25%
Mortality	<sup>1</sup>	<sup>2</sup>

<sup>1</sup> Pre-Retirement Mortality: Pub-2010 General Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.  
Post-Retirement Mortality: Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 103%.

<sup>2</sup> Pre-Retirement Mortality: Pub-2010 General Health Active Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 100%.  
Post-Retirement Mortality: Pub-2010 General Healthy Annuitant Mortality Table, amount weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males: No set back with a multiplier of 100%. Females: No set back with a multiplier of 103%.





## OPEB

*Changes in benefit terms:* There were no changes in benefit terms between the June 30, 2016, measurement date through the June 30, 2021, measurement date.

*Changes in assumptions:* The plan has experienced the following changes in assumptions:

Measurement Date (year ended)	Discount Rate	Inflation Rate	Salary Increases Rate	Pre-Medicare HTC*	Medicare HTC*
2016	2.85%	2.50%	2.50-6.50%	6.50%	7.50%
2017	3.58%	2.50%	2.50-6.50%	6.50%	7.50%
2018	3.87%	2.25%	2.50-6.50%	7.60%	8.10%
2019	3.51%	2.50%	2.50-6.50%	7.20%	7.60%
2020	2.21%	2.25%	2.50-6.50%	7.20%	7.60%
2021	2.16%	2.25%	2.50-8.50%	7.50%	7.50%

\*Healthcare Trend Rate

In addition, the following assumptions are updated annually as necessary:

- Healthcare claims costs based on recent experience,
- Retiree contributions,
- Spouse age differential,
- Mortality rates, retirement rates, termination rates, and disability rates based on the Actuarial Experience Study as of December 31, 2020, for the Wyoming Retirement System dated April 29, 2022.



# 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 Statement No. 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 Statement No. 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 Funds** – 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 Statement No. 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 Statement No. 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 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 Distribution 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's (DEQ) corrective action account and from SRF loan repayments, which were to the 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 the land, which was donated to the State for the specific purpose of the establishing, maintaining and supporting 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 the 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** – These funds are 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** – These funds are used to account appropriations for higher education endowments. The income from these funds are 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, 2022

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 1,813,691,433	\$ -	\$ 80,184,222	\$ 1,063,215,998	\$ 2,957,091,653
Cash and Investments with Trustee	888,006,922	-	17,724,754	94,881,844	1,000,613,520
Cash with Fiscal Agent	-	3,126,976	-	-	3,126,976
Accounts Receivable (net)	15,580,705	-	-	22,666,928	38,247,633
Interest Receivable	9,925,214	-	26,493	7,830	9,959,537
Due from Other Funds	122,678,171	-	-	7,421,637	130,099,808
Due from Other Governments	32,778,367	-	853,246	-	33,631,613
Due from Component Units	893,413	-	-	-	893,413
Loan Receivables (net)	234,719,632	-	-	-	234,719,632
Inventory	1,064,425	-	-	-	1,064,425
Total Assets	3,119,338,282	3,126,976	98,788,715	1,188,194,237	4,409,448,210
<b>LIABILITIES</b>					
Accounts Payable	66,708,885	-	3,855,250	32,366,137	102,930,272
Liability Under Securities Lending	888,056,898	-	17,725,751	94,887,244	1,000,669,893
Due to Other Funds	119,835,215	-	8,000,485	-	127,835,700
Due to Other Governments	2,755,405	-	-	-	2,755,405
Due to Component Units	1,149,099	-	-	-	1,149,099
Compensated Absences Payable	8,792	-	-	-	8,792
Claims Payable	9,816,824	-	-	-	9,816,824
Unearned Revenue	31,005,558	-	-	-	31,005,558
Total Liabilities	1,119,336,676	-	29,581,486	127,253,381	1,276,171,543
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Mineral Severance Taxes	480,781	-	-	-	480,781
Unavailable Revenue - Tobacco Settlement	7,300,000	-	-	-	7,300,000
Total Deferred Inflows of Resources	7,780,781	-	-	-	7,780,781
<b>FUND BALANCES</b>					
Nonspendable	1,064,425	-	-	786,892,618	787,957,043
Restricted	986,179,511	3,126,976	-	274,048,238	1,263,354,725
Committed	1,007,775,906	-	69,207,229	-	1,076,983,135
Unassigned	(2,799,017)	-	-	-	(2,799,017)
Total Fund Balances	1,992,220,825	3,126,976	69,207,229	1,060,940,856	3,125,495,886
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,119,338,282	\$ 3,126,976	\$ 98,788,715	\$ 1,188,194,237	\$ 4,409,448,210



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

Nonmajor Governmental Funds  
For Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Nonmajor Permanent Trust Funds	Total
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ 39,164,984	\$ -	\$ -	\$ -	39,164,984
Mineral Severance and Royalties Taxes	42,246,603	-	-	-	42,246,603
Other Taxes	10,754,156	-	-	-	10,754,156
Federal Mineral Royalties	12,771,000	3,207,700	-	-	15,978,700
Coal Bonus Lease Payments	403,200	-	-	-	403,200
Use of Property	56,008,561	-	-	(83,728)	55,924,833
License and Permits	71,324,291	-	-	899,040	72,223,331
Fines and Forfeitures	18,246,692	-	-	29	18,246,721
Federal	129,703,281	-	7,124,621	-	136,827,902
Charges for Sales and Service	64,591,283	-	-	-	64,591,283
Investment Income	13,828,887	954	(2,657,291)	(77,118,807)	(65,946,257)
Miscellaneous Receipts	1,799,532	-	-	-	1,799,532
Revenue from Others	21,046,794	-	58,514	7,182,444	28,287,752
Sale of Assets	(321,243)	-	-	-	(321,243)
Total Revenues	481,568,021	3,208,654	4,525,844	(69,121,022)	420,181,497
<b>EXPENDITURES</b>					
Current					
General Government	11,392,723	-	-	617	11,393,340
Business Regulation	60,332,860	-	-	-	60,332,860
Education	133,909,709	-	-	-	133,909,709
Health Services	20,770,613	-	-	-	20,770,613
Law, Justice and Safety	15,495,656	-	-	-	15,495,656
Employment	8,021,533	-	-	-	8,021,533
Recreation and Resource Development	281,325,678	-	-	-	281,325,678
Social Services	3,357,030	-	-	-	3,357,030
Transportation	244,000	-	-	-	244,000
Capital Construction	-	-	34,254,445	-	34,254,445
Debt Service					
Principal Retirement	1,261,249	2,810,000	-	-	4,071,249
Interest	973,786	338,900	-	-	1,312,686
Total Expenditures	537,084,837	3,148,900	34,254,445	617	574,488,799
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,516,816)	59,754	(29,728,601)	(69,121,639)	(154,307,302)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	180,054,111	-	1,241,760	7,881,137	189,177,008
Transfers Out	(114,169,619)	-	-	(24,834)	(114,194,453)
Leases	32,459,565	-	-	-	32,459,565
Total Other Financing Sources (Uses)	98,344,057	-	1,241,760	7,856,303	107,442,120
Net Change in Fund Balances	42,827,241	59,754	(28,486,841)	(61,265,336)	(46,865,182)
Fund Balances - Beginning	1,949,393,584	3,067,222	97,694,070	1,122,206,192	3,172,361,068
Fund Balances - Ending	\$ 1,992,220,825	\$ 3,126,976	\$ 69,207,229	\$ 1,060,940,856	\$ 3,125,495,886



**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2022**

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
<b>ASSETS</b>					
Cash and Pooled Investments	\$ (2,383,778)	\$ 211,362,242	\$ 113,328,514	\$ 111,812,817	\$ 242,105,079
Cash and Investments with Trustee	74,447	115,973,536	64,166,660	66,195,090	120,048,309
Accounts Receivable (net)	-	2,853,254	39,010	988,960	2,194,218
Interest Receivable	-	169,006	109,623	267,133	402,402
Due from Other Funds	-	-	-	67,050	187,366
Due from Other Governments	-	16,046,601	2,288	7,153,664	312,602
Due from Component Units	-	888,530	-	-	4,883
Loan Receivables (net)	-	-	-	-	34,709
Inventory	-	-	-	83,280	259,023
Total Assets	(2,309,331)	347,293,169	177,646,095	186,567,994	365,548,591
<b>LIABILITIES</b>					
Accounts Payable	83,346	12,460,316	8,858,823	3,960,073	8,567,142
Liability Under Securities Lending	74,451	115,980,056	64,170,268	66,198,812	120,055,067
Due to Other Funds	-	116,196,100	291,983	148,582	1,269,525
Due to Other Governments	-	-	-	-	2,755,405
Due to Component Units	-	669,351	-	19,561	-
Compensated Absences Payable	-	129	2,291	-	4,965
Claims Payable	-	9,816,824	-	-	-
Unearned Revenue	297,106	1,407,749	14,784,588	5,572,169	6,148,672
Total Liabilities	454,903	256,530,525	88,107,953	75,899,197	138,800,776
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Mineral Severance Taxes	-	38,829	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-
Total Deferred Inflows of Resources	-	38,829	-	-	-
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	83,280	259,023
Restricted	-	-	-	-	-
Committed	-	90,723,815	89,538,142	110,585,517	226,488,792
Unassigned	(2,764,234)	-	-	-	-
Total Fund Balances	(2,764,234)	90,723,815	89,538,142	110,668,797	226,747,815
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ (2,309,331)	\$ 347,293,169	\$ 177,646,095	\$ 186,567,994	\$ 365,548,591



**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2022**

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 84,405,575	\$ 181,157	\$ 366,024,587	\$ 8,690,372	\$ 32,687,929	\$ 29,818,730
Cash and Investments with Trustee	49,718,769	98,597	199,813,585	5,064,985	18,665,021	16,111,671
Accounts Receivable (net)	-	-	746,805	-	-	67,652
Interest Receivable	718,323	-	1,661,985	124,272	1,275,840	-
Due from Other Funds	6,203,339	-	-	-	-	-
Due from Other Governments	7,300,000	46,080	-	-	656,240	184,320
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	-	-	42,121,379	-	2,111,414	-
Inventory	-	-	-	-	-	-
Total Assets	148,346,006	325,834	610,368,341	13,879,629	55,396,444	46,182,373
<b>LIABILITIES</b>						
Accounts Payable	3,785,961	-	3,370,548	94,348	10,459,304	1,461,392
Liability Under Securities Lending	49,721,564	98,603	199,824,820	5,065,270	18,666,070	16,112,577
Due to Other Funds	91,883	-	6,388	-	25,105	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Units	-	-	-	-	-	460,187
Compensated Absences Payable	-	-	-	-	-	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	1,918,070	-	-	-	-	-
Total Liabilities	55,517,478	98,603	203,201,756	5,159,618	29,150,479	18,034,156
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Mineral Severance Taxes	-	-	382,703	-	-	59,249
Unavailable Revenue - Tobacco Settlement	7,300,000	-	-	-	-	-
Total Deferred Inflows of Resources	7,300,000	-	382,703	-	-	59,249
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	-	-
Restricted	85,528,528	-	-	-	-	-
Committed	-	227,231	406,783,882	8,720,011	26,245,965	28,088,968
Unassigned	-	-	-	-	-	-
Total Fund Balances	85,528,528	227,231	406,783,882	8,720,011	26,245,965	28,088,968
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 148,346,006	\$ 325,834	\$ 610,368,341	\$ 13,879,629	\$ 55,396,444	\$ 46,182,373

(continued)





**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2022**

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 7,461,507	\$ 301,973,054	\$ 121,102,305	\$ 87,139,256	\$ 9,462,931	\$ 4,019,424
Cash and Investments with Trustee	5,089,535	165,811,260	25,311,756	11,876,046	5,236,832	1,986,914
Accounts Receivable (net)	242,378	-	2,942,004	2,934,660	-	-
Interest Receivable	20,950	3,120,948	242,482	44,015	31,139	95,929
Due from Other Funds	-	116,192,011	-	-	28,405	-
Due from Other Governments	-	792,962	-	-	-	43,258
Due from Component Units	-	-	-	-	-	-
Loan Receivables (net)	567,858	189,884,272	-	-	-	-
Inventory	-	-	-	-	722,122	-
Total Assets	13,382,228	777,774,507	149,598,547	101,993,977	15,481,429	6,145,525
<b>LIABILITIES</b>						
Accounts Payable	-	1,705,025	4,363,495	3,819,842	152,553	113,387
Liability Under Securities Lending	5,089,821	165,820,582	25,313,195	11,876,727	5,237,126	1,987,026
Due to Other Funds	-	2,448	809	-	4,548	-
Due to Other Governments	-	-	-	-	-	-
Due to Component Units	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	-	1,407	-
Claims Payable	-	-	-	-	-	-
Unearned Revenue	586,724	-	39,523	113,291	27	-
Total Liabilities	5,676,545	167,528,055	29,717,022	15,809,860	5,395,661	2,100,413
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	-	-
Unavailable Revenue - Tobacco Settlement	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
<b>FUND BALANCES</b>						
Nonspendable	-	-	-	-	722,122	-
Restricted	-	610,246,452	119,881,525	86,184,117	9,363,646	4,045,112
Committed	7,705,683	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	7,705,683	610,246,452	119,881,525	86,184,117	10,085,768	4,045,112
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,382,228	\$ 777,774,507	\$ 149,598,547	\$ 101,993,977	\$ 15,481,429	\$ 6,145,525



# Combining Balance Sheet

## Nonmajor Special Revenue Funds

June 30, 2022

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 4,017,229	\$ 12,402,212	\$ (34,783)	\$ 68,115,074	\$ 1,813,691,433
Cash and Investments with Trustee	2,822,995	6,748,923	-	7,191,991	888,006,922
Accounts Receivable (net)	-	-	-	2,571,764	15,580,705
Interest Receivable	1,615,452	25,715	-	-	9,925,214
Due from Other Funds	-	-	-	-	122,678,171
Due from Other Governments	-	240,352	-	-	32,778,367
Due from Component Units	-	-	-	-	893,413
Loan Receivables (net)	-	-	-	-	234,719,632
Inventory	-	-	-	-	1,064,425
Total Assets	8,455,676	19,417,202	(34,783)	77,878,829	3,119,338,282
<b>LIABILITIES</b>					
Accounts Payable	226,564	-	-	3,226,766	66,708,885
Liability Under Securities Lending	2,823,154	6,749,302	-	7,192,407	888,056,898
Due to Other Funds	1,797,844	-	-	-	119,835,215
Due to Other Governments	-	-	-	-	2,755,405
Due to Component Units	-	-	-	-	1,149,099
Compensated Absences Payable	-	-	-	-	8,792
Claims Payable	-	-	-	-	9,816,824
Unearned Revenue	-	-	-	137,639	31,005,558
Total Liabilities	4,847,562	6,749,302	-	10,556,812	1,119,336,676
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Mineral Severance Taxes	-	-	-	-	480,781
Unavailable Revenue - Tobacco Settlement	-	-	-	-	7,300,000
Total Deferred Inflows of Resources	-	-	-	-	7,780,781
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	1,064,425
Restricted	3,608,114	-	-	67,322,017	986,179,511
Committed	-	12,667,900	-	-	1,007,775,906
Unassigned	-	-	(34,783)	-	(2,799,017)
Total Fund Balances	3,608,114	12,667,900	(34,783)	67,322,017	1,992,220,825
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,455,676	\$ 19,417,202	\$ (34,783)	\$ 77,878,829	\$ 3,119,338,282



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

Nonmajor Special Revenue Funds  
For Year Ended June 30, 2022

	Environmental Quality Restricted Fund	Environmental Quality Committed Fund	Board and Regulatory Fund	Game and Fish Fund	Special Projects Committed Fund
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ 6,384,157	\$ -	\$ 32,780,827
Mineral Severance and Royalties Taxes	-	9,931,491	5,313,431	-	-
Other Taxes	-	219,606	10,237,141	-	-
Federal Mineral Royalties	-	-	-	-	-
Coal Bonus Lease Payments	-	-	-	-	-
Use of Property	-	-	-	850,044	45,025,050
License and Permits	-	4,282,859	10,496,122	43,919,525	12,614,425
Fines and Forfeitures	-	-	11,331,913	113,034	4,734,147
Federal	-	84,383,169	1,865	25,150,449	11,393,292
Charges for Sales and Service	-	40,931	10,019,984	23,571,728	18,413,895
Investment Income	(6,778)	(5,258,637)	(3,029,614)	(2,577,168)	(3,840,353)
Miscellaneous Receipts	-	20,000	1,082	1,748,905	29,545
Revenue from Others	815	341,076	87,370	176,183	4,921,927
Sale of Assets	-	-	(42)	(306,901)	(18,789)
Total Revenues	(5,963)	93,960,495	50,843,409	92,645,799	126,053,966
<b>EXPENDITURES</b>					
Current					
General Government	-	-	844,988	-	4,908,953
Business Regulation	-	-	53,557,683	-	3,800,658
Education	-	-	-	-	333,662
Health Services	-	-	-	-	8,562,888
Law, Justice and Safety	-	-	802,829	-	8,602,309
Employment	-	-	-	-	3,937
Recreation and Resource Development	545,920	98,482,850	7,242,860	89,117,839	27,155,019
Social Services	-	-	-	-	1,457,397
Transportation	-	-	-	-	244,000
Debt Service					
Principal Retirement	-	183,191	569,364	-	165,672
Interest	-	128,680	443,431	-	173,773
Total Expenditures	545,920	98,794,721	63,461,155	89,117,839	55,408,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(551,883)	(4,834,226)	(12,617,746)	3,527,960	70,645,698
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	5,398,287
Transfers Out	-	(2,055,800)	(2,887,712)	-	(28,703,050)
Leases	-	4,289,319	14,781,073	-	5,792,467
Total Other Financing Sources (Uses)	-	2,233,519	11,893,361	-	(17,512,296)
Net Change in Fund Balances	(551,883)	(2,600,707)	(724,385)	3,527,960	53,133,402
Fund Balances - Beginning	(2,212,351)	93,324,522	90,262,527	107,140,837	173,614,413
Fund Balances - Ending	\$ (2,764,234)	\$ 90,723,815	\$ 89,538,142	\$ 110,668,797	\$ 226,747,815



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

## Nonmajor Special Revenue Funds

For Year Ended June 30, 2022

	Special Projects Restricted Fund	Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mineral Severance and Royalties Taxes	-	-	23,381,778	-	-	3,619,903
Other Taxes	297,409	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	5,346,000	7,425,000
Coal Bonus Lease Payments	-	46,080	-	-	172,800	184,320
Use of Property	6,198	-	676,699	-	-	-
License and Permits	-	-	-	-	-	-
Fines and Forfeitures	2,063,991	-	-	-	-	-
Federal	53,676	-	-	-	-	-
Charges for Sales and Service	11,400,731	-	539,809	-	-	-
Investment Income	4,441,391	(5,083)	(3,898,205)	229,204	1,326,268	(828,493)
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	7,639,794	-	636,198	-	424,382	-
Sale of Assets	-	-	-	-	-	-
Total Revenues	25,903,190	40,997	21,336,279	229,204	7,269,450	10,400,730
<b>EXPENDITURES</b>						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	-	-	-	-
Education	-	-	-	-	110,942,660	-
Health Services	11,539,812	-	-	-	-	-
Law, Justice and Safety	4,991,389	-	15,946	-	-	-
Employment	6,810,141	-	-	1,207,455	-	-
Recreation and Resource Development	4,307,438	-	40,310,311	-	-	8,852,224
Social Services	1,899,395	-	-	-	-	-
Transportation	-	-	-	-	-	-
Debt Service						
Principal Retirement	52,646	-	286,191	-	4,185	-
Interest	21,366	-	203,804	-	2,732	-
Total Expenditures	29,622,187	-	40,816,252	1,207,455	110,949,577	8,852,224
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,718,997)	40,997	(19,479,973)	(978,251)	(103,680,127)	1,548,506
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	76,810,000	-	78,072,125	-
Transfers Out	-	-	(52,911,100)	-	-	(1,101,100)
Leases	712,175	-	6,793,452	-	91,079	-
Total Other Financing Sources (Uses)	712,175	-	30,692,352	-	78,163,204	(1,101,100)
Net Change in Fund Balances	(3,006,822)	40,997	11,212,379	(978,251)	(25,516,923)	447,406
Fund Balances - Beginning	88,535,350	186,234	395,571,503	9,698,262	51,762,888	27,641,562
Fund Balances - Ending	\$ 85,528,528	\$ 227,231	\$ 406,783,882	\$ 8,720,011	\$ 26,245,965	\$ 28,088,968

(continued)



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

## Nonmajor Special Revenue Funds

For Year Ended June 30, 2022

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miner's Hospital Land Fund	Omnibus Land Fund	Donations and Bequests Fund	Wyoming Wildlife Fund
<b>REVENUES</b>						
Taxes						
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-
Mineral Severance and Royalties Taxes	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-
Federal Mineral Royalties	-	-	-	-	-	-
Coal Bonus Lease Payments	-	-	-	-	-	-
Use of Property	2,343,967	-	246,760	2,206,372	308,158	-
License and Permits	-	-	-	-	11,360	-
Fines and Forfeitures	-	-	-	-	3,607	-
Federal	-	8,567,309	-	-	118,119	35,402
Charges for Sales and Service	73,029	-	-	-	531,176	-
Investment Income	(216,330)	(1,393,081)	(3,300,509)	(508,633)	(136,001)	1,002,850
Miscellaneous Receipts	-	-	-	-	-	-
Revenue from Others	-	-	-	-	1,283,023	-
Sale of Assets	6,097	-	-	-	-	-
Total Revenues	2,206,763	7,174,228	(3,053,749)	1,697,739	2,119,442	1,038,252
<b>EXPENDITURES</b>						
Current						
General Government	-	-	-	-	-	-
Business Regulation	-	-	2,949,108	5,947	19,464	-
Education	-	-	-	-	91,777	-
Health Services	-	-	-	-	236,342	-
Law, Justice and Safety	-	-	-	-	1,083,183	-
Employment	-	-	-	-	-	-
Recreation and Resource Development	-	4,290,391	-	-	56,195	964,631
Social Services	-	-	-	-	238	-
Transportation	-	-	-	-	-	-
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	-	4,290,391	2,949,108	5,947	1,487,199	964,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,206,763	2,883,837	(6,002,857)	1,691,792	632,243	73,621
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	114,049	3,758,000	-	-	-	-
Transfers Out	(2,518,720)	-	-	-	-	-
Leases	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,404,671)	3,758,000	-	-	-	-
Net Change in Fund Balances	(197,908)	6,641,837	(6,002,857)	1,691,792	632,243	73,621
Fund Balances - Beginning	7,903,591	603,604,615	125,884,382	84,492,325	9,453,525	3,971,491
Fund Balances - Ending	\$ 7,705,683	\$ 610,246,452	\$ 119,881,525	\$ 86,184,117	\$ 10,085,768	\$ 4,045,112



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

## Nonmajor Special Revenue Funds

For Year Ended June 30, 2022

(Concluded)

	Endowment Fund	Retirees Prefunded Health Insurance Fund	Oil Surcharge Conservation Fund	State Land Fund	Total
<b>REVENUES</b>					
Taxes					
Sales and Use Taxes	\$ -	\$ -	\$ -	\$ -	39,164,984
Mineral Severance and Royalties Taxes	-	-	-	-	42,246,603
Other Taxes	-	-	-	-	10,754,156
Federal Mineral Royalties	-	-	-	-	12,771,000
Coal Bonus Lease Payments	-	-	-	-	403,200
Use of Property	-	-	-	4,345,313	56,008,561
License and Permits	-	-	-	-	71,324,291
Fines and Forfeitures	-	-	-	-	18,246,692
Federal	-	-	-	-	129,703,281
Charges for Sales and Service	-	-	-	-	64,591,283
Investment Income	31,778,871	(243,513)	(43,367)	336,068	13,828,887
Miscellaneous Receipts	-	-	-	-	1,799,532
Revenue from Others	-	5,536,026	-	-	21,046,794
Sale of Assets	-	-	-	(1,608)	(321,243)
Total Revenues	31,778,871	5,292,513	(43,367)	4,679,773	481,568,021
<b>EXPENDITURES</b>					
Current					
General Government	-	5,624,187	14,595	-	11,392,723
Business Regulation	-	-	-	-	60,332,860
Education	22,541,610	-	-	-	133,909,709
Health Services	-	-	-	431,571	20,770,613
Law, Justice and Safety	-	-	-	-	15,495,656
Employment	-	-	-	-	8,021,533
Recreation and Resource Development	-	-	-	-	281,325,678
Social Services	-	-	-	-	3,357,030
Transportation	-	-	-	-	244,000
Debt Service					
Principal Retirement	-	-	-	-	1,261,249
Interest	-	-	-	-	973,786
Total Expenditures	22,541,610	5,624,187	14,595	431,571	537,084,837
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,237,261	(331,674)	(57,962)	4,248,202	(55,516,816)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	15,901,650	-	-	-	180,054,111
Transfers Out	(23,992,137)	-	-	-	(114,169,619)
Leases	-	-	-	-	32,459,565
Total Other Financing Sources (Uses)	(8,090,487)	-	-	-	98,344,057
Net Change in Fund Balances	1,146,774	(331,674)	(57,962)	4,248,202	42,827,241
Fund Balances - Beginning	2,461,340	12,999,574	23,179	63,073,815	1,949,393,584
Fund Balances - Ending	\$ 3,608,114	\$ 12,667,900	\$ (34,783)	\$ 67,322,017	\$ 1,992,220,825



## Combining Balance Sheet

### Nonmajor Permanent Trust Funds

June 30, 2022

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 35,247,353	\$ 7,456,659	\$ 95,618,693	\$ 5,170,335
Cash and Investments with Trustee	3,616,372	4,061,050	9,133,157	527,012
Accounts Receivable (net)	2,065,873	64,746	4,974,188	287,026
Interest Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Total Assets	40,929,598	11,582,455	109,726,038	5,984,373
<b>LIABILITIES</b>				
Accounts Payable	2,918,551	-	7,371,215	425,342
Liability Under Securities Lending	3,616,583	4,061,278	9,133,689	527,043
Total Liabilities	6,535,134	4,061,278	16,504,904	952,385
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Corpus Education	-	-	-	-
Restricted	34,394,464	7,521,177	93,221,134	5,031,988
Total Fund Balances	34,394,464	7,521,177	93,221,134	5,031,988
Total Liabilities and Fund Balances	\$ 40,929,598	\$ 11,582,455	\$ 109,726,038	\$ 5,984,373



Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$ 16,812,250	\$ 120,766,084	\$ 782,144,624	\$ 1,063,215,998
1,731,659	12,656,031	63,156,563	94,881,844
943,113	6,747,080	7,584,902	22,666,928
-	7,830	-	7,830
-	-	7,421,637	7,421,637
19,487,022	140,177,025	860,307,726	1,188,194,237
1,397,593	9,998,451	10,254,985	32,366,137
1,731,760	12,656,768	63,160,123	94,887,244
3,129,353	22,655,219	73,415,108	127,253,381
-	-	786,892,618	786,892,618
16,357,669	117,521,806	-	274,048,238
16,357,669	117,521,806	786,892,618	1,060,940,856
\$ 19,487,022	\$ 140,177,025	\$ 860,307,726	\$ 1,188,194,237





# Combining Statement of Revenues, Expenditures, and Changes in Net Position

Nonmajor Permanent Trust Funds  
For Year Ended June 30, 2022

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund
<b>REVENUES</b>				
Use of Property	\$ -	\$ (83,728)	\$ -	\$ -
License and Permits	899,040	-	-	-
Fines and Forfeitures	-	-	29	-
Investment Income	(2,830,756)	(208,478)	(7,359,534)	(190,813)
Revenue from Others	344	-	7,181,986	-
Total Revenues	(1,931,372)	(292,206)	(177,519)	(190,813)
<b>EXPENDITURES</b>				
General Government	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,931,372)	(292,206)	(177,519)	(190,813)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(1,931,372)	(292,206)	(177,519)	(190,813)
Fund Balances - Beginning	36,325,836	7,813,383	93,398,653	5,222,801
Fund Balances - Ending	\$ 34,394,464	\$ 7,521,177	\$ 93,221,134	\$ 5,031,988



Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Total
\$ -	\$ -	\$ -	\$ (83,728)
-	-	-	899,040
-	-	-	29
(1,400,870)	(9,875,896)	(55,252,460)	(77,118,807)
114	-	-	7,182,444
(1,400,756)	(9,875,896)	(55,252,460)	(69,121,022)
-	617	-	617
-	617	-	617
(1,400,756)	(9,876,513)	(55,252,460)	(69,121,639)
-	459,500	7,421,637	7,881,137
-	(24,834)	-	(24,834)
-	434,666	7,421,637	7,856,303
(1,400,756)	(9,441,847)	(47,830,823)	(61,265,336)
17,758,425	126,963,653	834,723,441	1,122,206,192
\$ 16,357,669	\$ 117,521,806	\$ 786,892,618	\$ 1,060,940,856



# State of Wyoming

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

Budgeted Nonmajor Special Revenue Funds  
Environmental Quality Fund - Restricted  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Fines & Forfeitures	\$ -	\$ 5,588,944	\$ 5,588,944	\$ -	\$ -	\$ -	(5,588,944)
Revenue from Others	-	416,742	416,742	-	-	-	(416,742)
<b>TOTAL REVENUES</b>	-	6,005,686	6,005,686	-	-	-	(6,005,686)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Environmental Quality							
Air Quality	-	5,588,944	5,588,944	480,026	193,381	673,407	4,915,537
AQD Supp Env Projects	-	15,503	15,503	-	-	-	15,503
WQD Supp Env Projects	-	401,239	401,239	-	-	-	401,239
<b>TOTAL EXPENDITURES</b>	-	6,005,686	6,005,686	480,026	193,381	673,407	5,332,279
<b>Change in Fund Balance</b>	\$ -	\$ -	\$ -	(480,026)	(193,381)	(673,407)	

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

Budgeted Nonmajor Special Revenue Funds  
Environmental Quality Fund - Committed  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Mineral Severance	\$ -	\$ 29,000,000	\$ 29,000,000	\$ 18,323,915	\$ -	\$ 18,323,915	(10,676,085)
Licenses & Permits	11,423,814	315,000	11,738,814	8,509,873	-	8,509,873	(3,228,941)
Interest Income	-	-	-	2,610,559	-	2,610,559	2,610,559
Charges for Sales and Services	2,691,243	1,224,248	3,915,491	765,944	-	765,944	(3,149,547)
Revenue from Others	-	786,583	786,583	226,583	-	226,583	(560,000)
Transfers	-	500,000	500,000	500,000	-	500,000	-
Federal	103,067,541	199,082,425	302,149,966	90,410,468	-	90,410,468	(211,739,498)
Non-Revenue Receipts	-	-	-	23,000	-	23,000	23,000
<b>TOTAL REVENUES</b>	117,182,598	230,908,256	348,090,854	121,370,342	-	121,370,342	(226,720,512)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Environmental Quality							
Air Quality	10,084,952	(224,914)	9,860,038	7,213,811	659,187	7,872,998	1,987,040
Water Quality	400,000	-	400,000	263,396	26,001	289,397	110,603
Industrial Siting	-	1,559,490	1,559,490	288,783	800	289,583	1,269,907
Solid Waste Management	3,630,105	3,266,130	6,896,235	4,501,729	469,792	4,971,521	1,924,714
Corrective Action Account	-	30,000,000	30,000,000	15,431,001	-	15,431,001	14,568,999
Abandoned Mine Reclamation	103,067,541	133,736,174	236,803,715	92,294,914	60,838,245	153,133,159	83,670,556
AML Symposium	-	1,295,223	1,295,223	527,405	172,822	700,227	594,996
<b>TOTAL EXPENDITURES</b>	117,182,598	169,632,103	286,814,701	120,521,039	62,166,847	182,687,886	104,126,815
<b>Change in Fund Balance</b>	\$ -	\$ 61,276,153	\$ 61,276,153	\$ 849,303	(62,166,847)	(61,317,544)	



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

Budgeted Nonmajor Special Revenue Funds  
Board and Regulatory Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Sale & Use	\$ 12,356,711	\$ -	\$ 12,356,711	\$ 12,406,022	\$ -	\$ 12,406,022	\$ 49,311
Mineral Severance	14,869,765	-	14,869,765	7,186,122	-	7,186,122	(7,683,643)
Other Taxes	326,000	11,007,322	11,333,322	19,202,517	-	19,202,517	7,869,195
Licenses & Permits	6,886,477	1,968,177	8,854,654	21,883,816	-	21,883,816	13,029,162
Fines & Forfeitures	3,569,910	6,601,586	10,171,496	20,556,977	-	20,556,977	10,385,481
Interest Income	103,959	6,000	109,959	1,032,742	-	1,032,742	922,783
Charges for Sales and Services	12,096,458	187,622	12,284,080	22,745,638	-	22,745,638	10,461,558
Revenue from Others	10,892,032	-	10,892,032	268,360	-	268,360	(10,623,672)
Transfers	22,423,298	435,739	22,859,037	-	-	-	(22,859,037)
Federal	-	-	-	865,612	-	865,612	865,612
Non-Revenue Receipts	-	9,000	9,000	9,015	-	9,015	15
<b>TOTAL REVENUES</b>	<b>83,524,610</b>	<b>20,215,446</b>	<b>103,740,056</b>	<b>106,156,821</b>	<b>-</b>	<b>106,156,821</b>	<b>2,416,765</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Homeland Security	241,719	-	241,719	109,934	56	109,990	131,729
Administration & Information							
Professional Licensing Boards	1,289,808	-	1,289,808	1,205,488	5,710	1,211,198	78,610
Department of Agriculture							
Consumer Protection Division	9,600	-	9,600	9,600	-	9,600	-
Wyoming Beef Council	2,271,530	-	2,271,530	2,145,444	8,497	2,153,941	117,589
Wyo Wheat Mktg Comm	178,700	-	178,700	92,302	8,947	101,249	77,451
Leaf Cutter Bee	11,195	-	11,195	904	1,500	2,404	8,791
Architects Board							
Administration	223,561	-	223,561	172,464	5,906	178,370	45,191
Barber Examiner's Board							
Administration	50,335	-	50,335	41,014	-	41,014	9,321
Radiologic Technologist Board							
Administration	96,586	-	96,586	73,542	6,763	80,305	16,281
Real Estate Commission							
Administration	1,205,168	-	1,205,168	1,014,938	-	1,014,938	190,230
Real Estate Recovery	10,000	-	10,000	-	-	-	10,000
Real Estate Education	81,400	-	81,400	39,000	-	39,000	42,400
Real Estate Appraiser	274,905	-	274,905	202,875	-	202,875	72,030
Appraiser Education	29,000	-	29,000	16,766	-	16,766	12,234
Appraisal Management Co	368,327	-	368,327	243,494	-	243,494	124,833
Professional Teaching Standards Board							
Prof Teaching Stds Board	1,854,914	-	1,854,914	1,716,903	22,493	1,739,396	115,518
State Board for Respiratory Therapy							
Administration	57,564	10,415	67,979	63,430	2,919	66,349	1,630
Public Service Commission							
Administration	7,805,042	-	7,805,042	6,739,735	47,288	6,787,023	1,018,019
Consumer Advocate Division	2,108,616	-	2,108,616	1,613,841	4,083	1,617,924	490,692
Board of Podiatry							
Administration	36,267	-	36,267	22,601	878	23,479	12,788
Chiropractic Board							
Administration	101,701	-	101,701	69,830	8,403	78,233	23,468
Collection Agency Board							
Administration	224,663	-	224,663	171,481	-	171,481	53,182
Cosmetology Board							
Administration	1,061,850	-	1,061,850	939,209	-	939,209	122,641
Dental Board							
Administration	372,560	-	372,560	278,282	17,083	295,365	77,195
Embalmers Board							
Administration	54,269	-	54,269	37,260	3,768	41,028	13,241
Board of Midwifery							
Administration	28,298	-	28,298	13,792	646	14,438	13,860
State Engineer							
Board Of Prof Engineers and Prof Land Surveyors	976,556	-	976,556	768,760	15,293	784,053	192,503
Well Drillers' Licensing Board	266,946	-	266,946	196,995	596	197,591	69,355
Wyoming Gaming Commission							
Administration	2,359,341	8,957,554	11,316,895	9,448,983	175,302	9,624,285	1,692,610
Wyoming Breeders Award Fund	10,953,150	9,837,386	20,790,536	20,712,679	31,348	20,744,027	46,509
Fire Prevention & Elect Safety							
Electrical Safety Administration	869,270	550,352	1,419,622	1,107,082	-	1,107,082	312,540
Dietetics Licensing Board							
Administration	28,304	6,000	34,304	32,564	1,703	34,267	37
Insurance Department							
Administration	6,384,806	-	6,384,806	5,959,034	24,738	5,983,772	401,034
Board of Martial Arts							
Administration	27,525	29,781	57,306	46,369	7,376	53,745	3,561

(Continued)



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

Budgeted Nonmajor Special Revenue Funds  
Board and Regulatory Fund  
For the Year Ended June 30, 2022  
(Concluded)

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Livestock Board							
Administration	\$ 329,185	\$ -	\$ 329,185	\$ 38,248	\$ 3,189	\$ 41,437	\$ 287,748
Animal Health	245,866	-	245,866	199,551	90	199,641	46,225
Brand Inspection	10,362,037	321,286	10,683,323	8,750,140	19,864	8,770,004	1,913,319
Board of Medicine							
Administration	2,519,296	107,767	2,627,063	2,223,397	137,620	2,361,017	266,046
Nursing Board							
Administration & School Accred	2,955,304	-	2,955,304	2,362,502	84,593	2,447,095	508,209
Oil & Gas Commission							
Administration	12,123,656	-	12,123,656	9,572,200	1,661,707	11,233,907	889,749
Orphan Wells	7,500,000	7,500,000	15,000,000	8,873,060	654,273	9,527,333	5,472,667
Optometry Board							
Administration	75,588	-	75,588	67,110	5,016	72,126	3,462
Speech Pathology & Audiology							
Administration	98,730	55,000	153,730	124,442	3,262	127,704	26,026
Pharmacy Board							
Licensing Board	2,056,662	108,960	2,165,622	1,809,541	-	1,809,541	356,081
Board of CPA							
Administration	732,084	-	732,084	482,255	57,794	540,049	192,035
Physical Therapy Board							
Administration	164,851	-	164,851	140,436	6,518	146,954	17,897
Hearing Aid Specialists Board							
Administration	27,777	-	27,777	15,399	518	15,917	11,860
Athletic Training-State Board							
Administration	26,704	-	26,704	17,631	568	18,199	8,505
Board of Psychology							
Administration	137,266	-	137,266	102,762	8,793	111,555	25,711
Board of Outfitters							
Administration	808,145	10,000	818,145	746,369	-	746,369	71,776
Mental Health Professions Licensing Board							
Administration	260,054	90,000	350,054	323,745	16,593	340,338	9,716
Board of Nursing Home Administration							
Administration	112,304	-	112,304	38,374	8,305	46,679	65,625
Board of Occupational Therapy							
Administration	127,919	-	127,919	79,037	4,836	83,873	44,046
Board of Geologists							
Administration	533,544	-	533,544	463,228	13,443	476,671	56,873
Board of Law Examiners							
Administration	240,000	-	240,000	229,126	-	229,126	10,874
Veterinary Board							
Administration	131,840	-	131,840	113,182	13,029	126,211	5,629
Acupuncture Board							
Administration	42,322	-	42,322	12,984	893	13,877	28,445
<b>TOTAL EXPENDITURES</b>	<b>83,524,610</b>	<b>27,584,501</b>	<b>111,109,111</b>	<b>92,091,314</b>	<b>3,102,200</b>	<b>95,193,514</b>	<b>15,915,597</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (7,369,055)</b>	<b>\$ (7,369,055)</b>	<b>\$ 14,065,507</b>	<b>\$ (3,102,200)</b>	<b>\$ 10,963,307</b>	



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

Budgeted Nonmajor Special Revenue Funds  
Game and Fish Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ -	\$ -	\$ -	\$ 91,366,262	\$ -	\$ 91,366,262	\$ 91,366,262
Fines & Forfeitures	-	-	-	212,017	-	212,017	212,017
Use of Property	-	-	-	1,685,846	-	1,685,846	1,685,846
Interest Income	-	-	-	3,591,696	-	3,591,696	3,591,696
Charges for Sales and Services	-	-	-	46,224,989	-	46,224,989	46,224,989
Revenue from Others	-	-	-	367,902	-	367,902	367,902
Federal	-	-	-	45,684,442	-	45,684,442	45,684,442
Non-Revenue Receipts	-	-	-	2,447,966	-	2,447,966	2,447,966
<b>TOTAL REVENUES</b>	-	-	-	191,581,120	-	191,581,120	191,581,120
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Game & Fish Commission							
Office Of Director	8,310,465	7,581,131	15,891,596	12,149,251	2,738,218	14,887,469	1,004,127
Operating Revenue	1,500,000	1,500,000	3,000,000	269,181	-	269,181	2,730,819
Governor's Big Game License	475,786	726,339	1,202,125	499,583	680,542	1,180,125	22,000
Fiscal Division	8,162,753	8,963,972	17,126,725	15,759,948	501,256	16,261,204	865,521
Alternative Enterprises	150,000	150,000	300,000	160,537	8,000	168,537	131,463
Nonrecurring Projects	2,153,230	19,209,032	21,362,262	11,343,265	6,755,570	18,098,835	3,263,427
Services Division	14,118,943	12,194,707	26,313,650	23,274,781	856,754	24,131,535	2,182,115
Fish Division	15,904,912	14,311,054	30,215,966	28,612,717	975,317	29,588,034	627,932
Wildlife Division	29,400,500	26,718,228	56,118,728	51,839,369	978,322	52,817,691	3,301,037
Reimbursable Grants	17,000,000	17,000,000	34,000,000	12,207,842	4,225,090	16,432,932	17,567,068
Mitigation Funds	861,504	1,150,403	2,011,907	1,225,831	626,624	1,852,455	159,452
<b>TOTAL EXPENDITURES</b>	98,038,093	109,504,866	207,542,959	157,342,305	18,345,693	175,687,998	31,854,961
<b>Change in Fund Balance</b>	\$ (98,038,093)	\$ (109,504,866)	\$ (207,542,959)	\$ 34,238,815	\$ (18,345,693)	\$ 15,893,122	



# State of Wyoming

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

Budgeted Nonmajor Special Revenue Funds  
Special Projects Fund - Committed  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Sale & Use	\$ 6,120,293	\$ 289,500	\$ 6,409,793	\$ 37,335,330	\$ -	\$ 37,335,330	\$ 30,925,537
Licenses & Permits	12,687,804	1,865,018	14,552,822	24,633,030	-	24,633,030	10,080,208
Fines & Forfeitures	20,757,633	1	20,757,634	9,686,876	-	9,686,876	(11,070,758)
Use of Property	1,976,412	200,000	2,176,412	71,353,181	-	71,353,181	69,176,769
Interest Income	4,263,295	86,848	4,350,143	7,253,215	-	7,253,215	2,903,072
Charges for Sales and Services	33,866,230	4,545,623	38,411,853	35,882,394	-	35,882,394	(2,529,459)
Revenue from Others	14,579,627	13,648,035	28,227,662	13,432,496	-	13,432,496	(14,795,166)
Transfers	20,210,486	644,795	20,855,281	8,950,018	-	8,950,018	(11,905,263)
Federal	1,337,546	2,686,281	4,023,827	17,383,259	-	17,383,259	13,359,432
Non-Revenue Receipts	-	-	-	45,677	-	45,677	45,677
<b>TOTAL REVENUES</b>	<b>115,799,326</b>	<b>23,966,101</b>	<b>139,765,427</b>	<b>225,955,476</b>	<b>-</b>	<b>225,955,476</b>	<b>86,190,049</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Homeland Security	619,310	-	619,310	417,724	-	417,724	201,586
Secretary of State							
Administration	199,251	(199,251)	-	-	-	-	-
Securities Enforcement	682,668	(53,840)	628,828	609,893	-	609,893	18,935
Revert To Gen Fund (17-4-131A)	-	4,780,923	4,780,923	4,780,923	-	4,780,923	-
Bucking Horse & Rider	20,000	-	20,000	18,199	-	18,199	1,801
Hava Title I-Interest To GF	-	199,251	199,251	199,251	-	199,251	-
HAVA Security	-	8,739,896	8,739,896	884,861	894,153	1,779,014	6,960,882
Administration & Information							
General Services	4,613,724	-	4,613,724	2,411,328	11,974	2,423,302	2,190,422
State Library	4,067,901	300,000	4,367,901	4,248,456	79,059	4,327,515	40,386
Military Department							
Military Dept. Operations	-	40,000	40,000	24,997	15,003	40,000	-
Camp Guernsey	999,027	-	999,027	549,967	-	549,967	449,060
Department of Agriculture							
Consumer Protection Division	1,397,566	186,504	1,584,070	1,261,916	95,602	1,357,518	226,552
Pesticide Registration	-	3,414,621	3,414,621	2,676,533	691,650	3,368,183	46,438
State Fair	1,175,148	275,000	1,450,148	1,085,564	27,993	1,113,557	336,591
Weed & Pest Control	856,477	143,087	999,564	981,675	8,477	990,152	9,412
Dry Bean Commission	300,000	-	300,000	139,258	-	139,258	160,742
Attorney General							
Law Office	390,834	60,000	450,834	421,496	-	421,496	29,338
Criminal Investigations	870,313	726,999	1,597,312	1,241,819	-	1,241,819	355,493
Law Enforcement Academy	1,157,051	-	1,157,051	703,411	81,055	784,466	372,585
Victim Services Division	4,322,536	326,033	4,648,569	4,272,105	247,184	4,519,289	129,280
Department of Environmental Quality							
Air Quality	3,265,014	-	3,265,014	1,889,496	49,372	1,938,868	1,326,146
Uranium NRC Agreement	2,081,113	325,000	2,406,113	2,245,958	22,619	2,268,577	137,536
Department of Audit							
Administration	-	286,098	286,098	206,492	2,541	209,033	77,065
Banking	6,321,286	870,000	7,191,286	5,862,117	13,347	5,875,464	1,315,822
Public Service Commission							
Universal Service Fund	5,340,012	-	5,340,012	3,994,101	152	3,994,253	1,345,759
State Parks & Cultural Resources							
Cultural Resources	1,814,801	121,848	1,936,649	989,348	214,118	1,203,466	733,183
St Parks & Hist. Sites	12,376,234	7,937,293	20,313,527	10,500,413	3,033,132	13,533,545	6,779,982
Trust and Agency Funds	-	1,000,000	1,000,000	203,263	48,957	252,220	747,780
State Engineer							
Special Projects	17,820	-	17,820	-	-	-	17,820
Fire Prevention & Elect Safety							
Electrical Safety Administration	-	9,843	9,843	9,702	-	9,702	141
Fire Academy	-	70,808	70,808	59,540	-	59,540	11,268
Department Of Health							
Public Health	4,340,921	-	4,340,921	3,147,308	175,051	3,322,359	1,018,562
Behavioral Health	3,981,242	-	3,981,242	730,442	84,193	814,635	3,166,607
Aging	12,430,915	500,000	12,930,915	12,921,401	9,243	12,930,644	271
Department Of Family Services							
Assistance & Services	1,262,837	776,224	2,039,061	877,302	89,617	966,919	1,072,142
Department of Workforce Services							
Administration & Support	50,000	-	50,000	6,769	-	6,769	43,231
Office of State Lands & Investments							
Operations	-	25,203	25,203	-	-	-	25,203
County Emergency Fire Suppr	10,000,000	669,244	10,669,244	9,841,619	141,838	9,983,457	685,787
Federal Forestry Grants	-	388,582	388,582	328,598	-	328,598	59,984
Federal Excess Property Program	6,061,407	12,500,000	18,561,407	16,752,224	576,808	17,329,032	1,232,375
Good Neighbor Authority	-	2,611,418	2,611,418	458,480	19	458,499	2,152,919
Transportation Enterprise Fund	2,000,000	-	2,000,000	141,264	129,232	270,496	1,729,504
Department of Corrections							
Corrections Operations	179,482	-	179,482	136,706	-	136,706	42,776
Supreme Court							
Administration	4,730,038	93,979	4,824,017	3,583,260	3,600	3,586,860	1,237,157
Court Auto & Electronic Mgmt	17,074,398	-	17,074,398	3,803,410	855,752	4,659,162	12,415,236
Department of Education							
Leadership, Finance & Information Management	200,000	-	200,000	86,210	17,000	103,210	96,790
School Support & Individual Learning	600,000	-	600,000	404,683	87,176	491,859	108,141
<b>TOTAL EXPENDITURES</b>	<b>115,799,326</b>	<b>47,124,763</b>	<b>162,924,089</b>	<b>106,109,482</b>	<b>7,705,917</b>	<b>113,815,399</b>	<b>49,108,690</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (23,158,662)</b>	<b>\$ (23,158,662)</b>	<b>\$ 119,845,994</b>	<b>\$ (7,705,917)</b>	<b>\$ 112,140,077</b>	



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

Budgeted Nonmajor Special Revenue Funds  
Special Projects Fund - Restricted  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Other Taxes	\$ 1,914,268	\$ -	\$ 1,914,268	\$ 817,978	\$ -	\$ 817,978	\$ (1,096,290)
Fines & Forfeitures	400,760	-	400,760	4,160,393	-	4,160,393	3,759,633
Use of Property	-	20,000	20,000	12,260	-	12,260	(7,740)
Interest Income	-	-	-	19,616,546	-	19,616,546	19,616,546
Charges for Sales and Services	43,609,364	3,500,019	47,109,383	8,509,615	-	8,509,615	(38,599,768)
Revenue from Others	1,127,214	-	1,127,214	32,006,700	-	32,006,700	30,879,486
Transfers	12,231,586	8,900,000	21,131,586	8,400,000	-	8,400,000	(12,731,586)
Federal	-	423,244	423,244	197,435	-	197,435	(225,809)
Non-Revenue Receipts	1,400	-	1,400	-	-	-	(1,400)
<b>TOTAL REVENUES</b>	<b>59,284,592</b>	<b>12,843,263</b>	<b>72,127,855</b>	<b>73,720,927</b>	<b>-</b>	<b>73,720,927</b>	<b>1,593,072</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Military Department							
Military Dept. Operations	-	200,000	200,000	189,948	-	189,948	10,052
Attorney General							
Law Office	1,392,126	1,566,575	2,958,701	1,341,521	806	1,342,327	1,616,374
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	15,037,298	4,869,000	19,906,298	2,315,548	9,569,311	11,884,859	8,021,439
Department Of Health							
Directors Office	175,272	-	175,272	6,962	-	6,962	168,310
Healthcare Financing	-	1,873,244	1,873,244	1,525,412	91,096	1,616,508	256,736
Public Health	8,276,792	2,139,016	10,415,808	6,549,238	3,866,570	10,415,808	-
Behavioral Health	14,096,236	-	14,096,236	13,612,495	144,183	13,756,678	339,558
Department Of Family Services							
Assistance & Services	5,026,293	(88,997)	4,937,296	3,870,133	-	3,870,133	1,067,163
Department of Workforce Services							
Administration & Support	1,953,208	-	1,953,208	1,509,280	99,668	1,608,948	344,260
Vocational Rehabilitation	1,914,268	-	1,914,268	838,776	400,553	1,239,329	674,939
Unemployment Insurance	6,286,132	2,400,000	8,686,132	6,819,267	2,507	6,821,774	1,864,358
Office of State Lands & Investments							
Operations	-	60,298	60,298	14,981	-	14,981	45,317
Department of Corrections							
WDOC Substance Abuse Treatment	3,041,011	-	3,041,011	2,649,560	391,448	3,041,008	3
Corrections Operations	1,222,539	-	1,222,539	858,587	-	858,587	363,952
Field Services	3,863,417	-	3,863,417	3,823,698	1,600	3,825,298	38,119
<b>TOTAL EXPENDITURES</b>	<b>62,284,592</b>	<b>13,019,136</b>	<b>75,303,728</b>	<b>45,925,406</b>	<b>14,567,742</b>	<b>60,493,148</b>	<b>14,810,580</b>
<b>Change in Fund Balance</b>	<b>\$ (3,000,000)</b>	<b>\$ (175,873)</b>	<b>\$ (3,175,873)</b>	<b>\$ 27,795,521</b>	<b>\$ (14,567,742)</b>	<b>\$ 13,227,779</b>	





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

Budgeted Nonmajor Special Revenue Funds  
Community College Grants Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Coal Lease Bonus	\$ 3,200,000	\$ -	\$ 3,200,000	\$ 46,080	\$ -	\$ 46,080	\$ (3,153,920)
<b>TOTAL REVENUES</b>	3,200,000	-	3,200,000	46,080	-	46,080	(3,153,920)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Wyoming Community College Commission							
Contingency Reserve	3,200,000	-	3,200,000	-	-	-	3,200,000
<b>TOTAL EXPENDITURES</b>	3,200,000	-	3,200,000	-	-	-	3,200,000
<b>Change in Fund Balance</b>	\$ -	\$ -	\$ -	\$ 46,080	\$ -	\$ 46,080	

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

Budgeted Nonmajor Special Revenue Funds  
Water Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Mineral Severance	\$ -	\$ -	\$ -	\$ 46,655,000	\$ -	\$ 46,655,000	\$ 46,655,000
Use of Property	-	-	-	1,254,815	-	1,254,815	1,254,815
Interest Income	-	4,993,848	4,993,848	18,782,922	-	18,782,922	13,789,074
Charges for Sales and Services	656,008	62,591	718,599	958,511	-	958,511	239,912
Revenue from Others	-	619,601	619,601	601,453	-	601,453	(18,148)
Transfers	22,479,348	16,803,400	39,282,748	23,800,500	-	23,800,500	(15,482,248)
<b>TOTAL REVENUES</b>	23,135,356	22,479,440	45,614,796	92,053,201	-	92,053,201	46,438,405
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Agriculture							
Natural Resources Division	656,008	-	656,008	549,332	106,676	656,008	-
Water Development Office							
Administration	8,098,333	-	8,098,333	6,739,555	-	6,739,555	1,358,778
Construction	-	15,096,750	15,096,750	1,228,411	13,795,879	15,024,290	72,460
Planning	-	2,137,454	2,137,454	1,290,543	595,243	1,885,786	251,668
Project Appropriations	-	1,152,779	1,152,779	1,101,100	-	1,101,100	51,679
Water Development	7,500,000	11,800,000	19,300,000	14,300,000	-	14,300,000	5,000,000
Wind River ISF	-	19,430	19,430	15,871	3,559	19,430	-
State Engineer							
Board Of Control Division	14,278,062	-	14,278,062	12,955,907	131,668	13,087,575	1,190,487
Interstate Streams Division	102,953	-	102,953	45,489	15,469	60,958	41,995
<b>TOTAL EXPENDITURES</b>	30,635,356	30,206,413	60,841,769	38,226,208	14,648,494	52,874,702	7,967,067
<b>Change in Fund Balance</b>	\$ (7,500,000)	\$ (7,726,973)	\$ (15,226,973)	\$ 53,826,993	\$ (14,648,494)	\$ 39,178,499	



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

Budgeted Nonmajor Special Revenue Funds  
Workforce Development Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 1,963,573	\$ -	\$ 1,963,573	\$ 1,963,573
Transfers	2,341,709	-	2,341,709	-	-	-	(2,341,709)
<b>TOTAL REVENUES</b>	2,341,709	-	2,341,709	1,963,573	-	1,963,573	(378,136)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Workforce Services							
Administration & Support	2,341,709	1,387,916	3,729,625	2,000,932	9,552	2,010,484	1,719,141
<b>TOTAL EXPENDITURES</b>	2,341,709	1,387,916	3,729,625	2,000,932	9,552	2,010,484	1,719,141
<b>Change in Fund Balance</b>	\$ -	\$ (1,387,916)	\$ (1,387,916)	\$ (37,359)	\$ (9,552)	\$ (46,911)	

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

Budgeted Nonmajor Special Revenue Funds  
Mineral Royalties Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Federal Mineral Royalties	\$ -	\$ -	\$ -	\$ 10,692,000	\$ -	\$ 10,692,000	\$ 10,692,000
Interest Income	-	-	-	2,565,373	-	2,565,373	2,565,373
Revenue from Others	-	-	-	584,107	-	584,107	584,107
Transfers	161,422,474	-	161,422,474	-	-	-	(161,422,474)
<b>TOTAL REVENUES</b>	161,422,474	-	161,422,474	13,841,480	-	13,841,480	(147,580,994)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Construction Department							
Infrastructure	4,352,268	(2,501)	4,349,767	3,837,223	24,492	3,861,715	488,052
School Facilities	157,070,206	78,659,257	235,729,463	181,870,621	200,219	182,070,840	53,658,623
<b>TOTAL EXPENDITURES</b>	161,422,474	78,656,756	240,079,230	185,707,844	224,711	185,932,555	54,146,675
<b>Change in Fund Balance</b>	\$ -	\$ (78,656,756)	\$ (78,656,756)	\$ (171,866,364)	\$ (224,711)	\$ (172,091,075)	



# State of Wyoming

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

Budgeted Nonmajor Special Revenue Funds  
Government Royalty Distributions Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Mineral Severance	\$ 7,300,000	\$ -	\$ 7,300,000	\$ 7,223,000	\$ -	\$ 7,223,000	\$ (77,000)
Federal Mineral Royalties	6,850,000	8,000,000	14,850,000	14,850,000	-	14,850,000	-
Interest from Other Funds	11,250,000	4,565,058	15,815,058	172,800	-	172,800	(15,642,258)
<b>TOTAL REVENUES</b>	<b>25,400,000</b>	<b>12,565,058</b>	<b>37,965,058</b>	<b>22,245,800</b>	<b>-</b>	<b>22,245,800</b>	<b>(15,719,258)</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Transportation							
Wyolink	-	4,565,058	4,565,058	4,565,058	-	4,565,058	-
Office of State Lands & Investments							
Mineral Royalty Grants	25,400,000	-	25,400,000	5,377,407	8,945,393	14,322,800	11,077,200
Wyoming Business Council							
Investment Ready Communities	-	8,000,000	8,000,000	86,425	2,913,575	3,000,000	5,000,000
<b>TOTAL EXPENDITURES</b>	<b>25,400,000</b>	<b>12,565,058</b>	<b>37,965,058</b>	<b>10,028,890</b>	<b>11,858,968</b>	<b>21,887,858</b>	<b>16,077,200</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,216,910</b>	<b>\$ (11,858,968)</b>	<b>\$ 357,942</b>	

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

Budgeted Nonmajor Special Revenue Funds  
Farm Loan Loss Reserve Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ -	\$ -	\$ 4,104,736	\$ -	\$ 4,104,736	\$ 4,104,736
Interest Income	-	5,700,000	5,700,000	229,867	-	229,867	(5,470,133)
Charges for Sales and Services	-	-	-	209,237	-	209,237	209,237
Transfers	-	-	-	6,253,005	-	6,253,005	6,253,005
Non-Revenue Receipts	-	-	-	3,648	-	3,648	3,648
<b>TOTAL REVENUES</b>	<b>-</b>	<b>5,700,000</b>	<b>5,700,000</b>	<b>10,800,493</b>	<b>-</b>	<b>10,800,493</b>	<b>5,100,493</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Transfers	-	7,000,000	7,000,000	31,424	-	31,424	6,968,576
Office of State Lands & Investments							
SFSF ARRA Grant	-	5,000,000	5,000,000	4,558,283	-	4,558,283	441,717
Farm Loan Reserve	-	700,000	700,000	71	-	71	699,929
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>12,700,000</b>	<b>12,700,000</b>	<b>4,589,778</b>	<b>-</b>	<b>4,589,778</b>	<b>8,110,222</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (7,000,000)</b>	<b>\$ (7,000,000)</b>	<b>\$ 6,210,715</b>	<b>\$ -</b>	<b>\$ 6,210,715</b>	



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

Budgeted Nonmajor Special Revenue Funds  
State Revolving Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 18,742,116	\$ -	\$ 18,742,116	\$ 18,742,116
Charges for Sales and Services	4,543,368	(4,543,368)	-	202,173	-	202,173	202,173
Revenue from Others	-	-	-	44,209,680	-	44,209,680	44,209,680
Transfers	1,152,779	(1,152,779)	-	5,314,000	-	5,314,000	5,314,000
Federal	23,951,396	154,801,331	178,752,727	10,088,697	-	10,088,697	(168,664,030)
<b>TOTAL REVENUES</b>	<b>29,647,543</b>	<b>149,105,184</b>	<b>178,752,727</b>	<b>78,556,666</b>	<b>-</b>	<b>78,556,666</b>	<b>(100,196,061)</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department of Environmental Quality							
Water Quality	245,660	-	245,660	163,299	500	163,799	81,861
Cash Bond Account	-	19,389,380	19,389,380	4,497,402	12,809,212	17,306,614	2,082,766
Office of State Lands & Investments							
Operations	29,401,883	177,305,663	206,707,546	22,925,000	107,980	23,032,980	183,674,566
<b>TOTAL EXPENDITURES</b>	<b>29,647,543</b>	<b>196,695,043</b>	<b>226,342,586</b>	<b>27,585,701</b>	<b>12,917,692</b>	<b>40,503,393</b>	<b>185,839,193</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (47,589,859)</b>	<b>\$ (47,589,859)</b>	<b>\$ 50,970,965</b>	<b>\$ (12,917,692)</b>	<b>\$ 38,053,273</b>	

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

Budgeted Nonmajor Special Revenue Funds  
Miners' Hospital Land Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ -	\$ -	\$ 491,757	\$ -	\$ 491,757	\$ 491,757
Interest Income	-	-	-	9,526,496	-	9,526,496	9,526,496
Transfers	9,694,055	-	9,694,055	-	-	-	(9,694,055)
<b>TOTAL REVENUES</b>	<b>9,694,055</b>	<b>-</b>	<b>9,694,055</b>	<b>10,018,253</b>	<b>-</b>	<b>10,018,253</b>	<b>324,198</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Miner's Hospital Board							
Miners Hospital Board Admin	9,694,055	-	9,694,055	5,774,460	3,775,929	9,550,389	143,666
<b>TOTAL EXPENDITURES</b>	<b>9,694,055</b>	<b>-</b>	<b>9,694,055</b>	<b>5,774,460</b>	<b>3,775,929</b>	<b>9,550,389</b>	<b>143,666</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,243,793</b>	<b>\$ (3,775,929)</b>	<b>\$ 467,864</b>	



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

Budgeted Nonmajor Special Revenue Funds  
Omnibus Land Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ -	\$ -	2,930,844	\$ -	2,930,844	\$ 2,930,844
Interest Income	-	-	-	7,290,311	-	7,290,311	7,290,311
<b>TOTAL REVENUES</b>	-	-	-	10,221,155	-	10,221,155	10,221,155
<b>EXPENDITURES</b>							
2021-2022 Appropriations							
Office of State Lands & Investments							
Omnibus Land Income Fund	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-
<b>Change in Fund Balance</b>	\$ -	\$ -	\$ -	10,221,155	\$ -	10,221,155	

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

Budgeted Nonmajor Special Revenue Funds  
Donations and Bequests Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Licenses & Permits	\$ -	\$ -	\$ -	21,040	\$ -	21,040	\$ 21,040
Fines & Forfeitures	10,000	-	10,000	15,050	-	15,050	5,050
Use of Property	774,868	-	774,868	632,748	-	632,748	(142,120)
Interest Income	535,595	(60,000)	475,595	471,725	-	471,725	(3,870)
Charges for Sales and Services	1,622,991	-	1,622,991	971,173	-	971,173	(651,818)
Revenue from Others	879,810	603,404	1,483,214	1,697,919	-	1,697,919	214,705
Transfers	105,635	-	105,635	-	-	-	(105,635)
Federal	-	-	-	227,644	-	227,644	227,644
<b>TOTAL REVENUES</b>	3,928,899	543,404	4,472,303	4,037,299	-	4,037,299	(435,004)
<b>EXPENDITURES</b>							
2021-2022 Appropriations							
Military Department							
Veterans Services	7,500	-	7,500	(23,245)	-	(23,245)	30,745
Oregon Trail Vets Cemetery	20,000	309,935	329,935	271,003	56,997	328,000	1,935
State Parks & Cultural Resources							
Cultural Resources	70,000	-	70,000	54,973	-	54,973	15,027
St Parks & Hist. Sites	-	10,000	10,000	-	-	-	10,000
Nelge Blanchon Lit Bequest	-	7,500	7,500	4,800	-	4,800	2,700
Department Of Health							
Behavioral Health	28,000	103,257	131,257	16,198	-	16,198	115,059
Aging	1,005,659	-	1,005,659	283,401	943	284,344	721,315
Department Of Family Services							
Wgs Donation Fund	-	147	147	147	-	147	-
Department of Corrections							
WDOC Assistance Fund	939,783	421,910	1,361,693	1,024,246	20,880	1,045,126	316,567
Corrections Operations	1,388,462	-	1,388,462	1,012,121	-	1,012,121	376,341
Department of Education							
Accountability & Communications	1,000	-	1,000	1,000	-	1,000	-
School Support & Individual Learning	468,495	-	468,495	125,502	-	125,502	342,993
<b>TOTAL EXPENDITURES</b>	3,928,899	852,749	4,781,648	2,770,146	78,820	2,848,966	1,932,682
<b>Change in Fund Balance</b>	\$ -	\$ (309,345)	\$ (309,345)	1,267,153	\$ (78,820)	\$ 1,188,333	



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

Budgeted Nonmajor Special Revenue Funds  
Wyoming Wildlife Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 2,923,798	\$ -	\$ 2,923,798	\$ 2,923,798
<b>TOTAL REVENUES</b>	-	-	-	2,923,798	-	2,923,798	2,923,798
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Game & Fish Commission							
Wildlife Trust	1,193,920	1,173,331	2,367,251	1,421,654	705,653	2,127,307	239,944
<b>TOTAL EXPENDITURES</b>	1,193,920	1,173,331	2,367,251	1,421,654	705,653	2,127,307	239,944
<b>Change in Fund Balance</b>	\$ (1,193,920)	\$ (1,173,331)	\$ (2,367,251)	\$ 1,502,144	\$ (705,653)	\$ 796,491	

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

Budgeted Nonmajor Special Revenue Funds  
Endowment Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 69,367,255	\$ -	\$ 69,367,255	\$ 69,367,255
Transfers	-	-	-	21,033,260	-	21,033,260	21,033,260
<b>TOTAL REVENUES</b>	-	-	-	90,400,515	-	90,400,515	90,400,515
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Endowments	-	89,184,272	89,184,272	88,602,670	-	88,602,670	581,602
<b>TOTAL EXPENDITURES</b>	-	89,184,272	89,184,272	88,602,670	-	88,602,670	581,602
<b>Change in Fund Balance</b>	\$ -	\$ (89,184,272)	\$ (89,184,272)	\$ 1,797,845	\$ -	\$ 1,797,845	

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

Budgeted Nonmajor Special Revenue Funds  
Retirees Prefunded Health Insurance Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 401,368	\$ -	\$ 401,368	\$ 401,368
Revenue from Others	-	-	-	10,877,018	-	10,877,018	10,877,018
<b>TOTAL REVENUES</b>	-	-	-	11,278,386	-	11,278,386	11,278,386
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Auditor's Office							
Retiree Health Insurance Benefit Acct	-	11,228,383	11,228,383	11,228,383	-	11,228,383	-
<b>TOTAL EXPENDITURES</b>	-	11,228,383	11,228,383	11,228,383	-	11,228,383	-
<b>Change in Fund Balance</b>	\$ -	\$ (11,228,383)	\$ (11,228,383)	\$ 50,003	\$ -	\$ 50,003	



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

Budgeted Nonmajor Special Revenue Funds  
Oil Surcharge Conservation Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	106,695	\$ -	106,695	106,695
<b>TOTAL REVENUES</b>	-	-	-	106,695	-	106,695	106,695
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Petroleum Violation	-	3,191,683	3,191,683	3,191,682	-	3,191,682	1
Stripper Wells	-	1,127,188	1,127,188	1,127,188	-	1,127,188	-
<b>TOTAL EXPENDITURES</b>	-	4,318,871	4,318,871	4,318,870	-	4,318,870	1
<b>Change in Fund Balance</b>	\$ -	\$ (4,318,871)	\$ (4,318,871)	\$ (4,212,175)	\$ -	\$ (4,212,175)	

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

Budgeted Nonmajor Special Revenue Funds  
State Land Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ -	\$ -	6,489,122	\$ -	6,489,122	6,489,122
Interest Income	-	-	-	5,849,335	-	5,849,335	5,849,335
Transfers	1,323,751	-	1,323,751	-	-	-	(1,323,751)
<b>TOTAL REVENUES</b>	1,323,751	-	1,323,751	12,338,457	-	12,338,457	11,014,706
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Department Of Health							
Behavioral Health	1,323,751	-	1,323,751	518,411	131,955	650,366	673,385
<b>TOTAL EXPENDITURES</b>	1,323,751	-	1,323,751	518,411	131,955	650,366	673,385
<b>Change in Fund Balance</b>	\$ -	\$ -	\$ -	11,820,046	\$ (131,955)	11,688,091	



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

Budgeted Major Permanent Trust Funds  
Common School Land Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ -	\$ -	\$ 144,686,741	\$ -	\$ 144,686,741	\$ 144,686,741
Interest Income	-	20,000	20,000	17,604,984	-	17,604,984	17,584,984
Transfers	-	-	-	16,592,284	-	16,592,284	16,592,284
Non-Revenue Receipts	-	-	-	16,152	-	16,152	16,152
<b>TOTAL REVENUES</b>	-	20,000	20,000	178,900,161	-	178,900,161	178,880,161
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Manager Payments	-	20,000	20,000	20,000	-	20,000	-
F.L. Board Rev Bonds	-	18,357,492	18,357,492	15,503,492	-	15,503,492	2,854,000
Permanent Funds	-	64,594,719	64,594,719	-	-	-	64,594,719
<b>TOTAL EXPENDITURES</b>	-	82,972,211	82,972,211	15,523,492	-	15,523,492	67,448,719
<b>Change in Fund Balance</b>	\$ -	\$ (82,952,211)	\$ (82,952,211)	\$ 163,376,669	\$ -	\$ 163,376,669	





# State of Wyoming

The following Budget to Actual Schedules represent those funds within the General Fund Class that have legally adopted budgets.

## Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds  
Federal Natural Resources  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	108,846	\$ -	108,846	\$ 108,846
Revenue from Others	-	-	-	30,574	-	30,574	30,574
Transfers	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-
<b>TOTAL REVENUES</b>	1,000,000	-	1,000,000	1,139,420	-	1,139,420	139,420
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Federal Natural Resources	1,250,000	(600,000)	650,000	482,957	167,043	650,000	-
<b>TOTAL EXPENDITURES</b>	1,250,000	(600,000)	650,000	482,957	167,043	650,000	-
<b>Change in Fund Balance</b>	\$ (250,000)	\$ 600,000	\$ 350,000	\$ 656,463	\$ (167,043)	\$ 489,420	

## Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Other Governmental Funds  
Strategic Investments and Projects Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest from Other Funds	\$ -	\$ -	\$ -	43,355,542	\$ -	43,355,542	43,355,542
<b>TOTAL REVENUES</b>	-	-	-	43,355,542	-	43,355,542	43,355,542
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Coal Programs	-	1,250,000	1,250,000	-	-	-	1,250,000
Natural Resource Policy Account	-	250,000	250,000	45,795	146,287	192,082	57,918
State Auditor's Office							
Budget Bill	-	40,646,233	40,646,233	40,646,233	-	40,646,233	-
Administration & Information							
General Services	-	580,343	580,343	129,049	86,108	215,157	365,186
State Construction Department							
Community College Major Maintenance	-	15,300,320	15,300,320	15,300,320	-	15,300,320	-
Water Development Office							
Water Development	2,500,000	-	2,500,000	2,500,000	-	2,500,000	-
Wildlife and Natural Resource Trust							
Wildlife/Natural Res Trust	-	3,000,000	3,000,000	3,000,000	-	3,000,000	-
Wyoming Community College Commission							
State Aid	-	5,000,000	5,000,000	5,000,000	-	5,000,000	-
University of Wyoming							
Capital Construction	-	22,245,018	22,245,018	22,245,018	-	22,245,018	-
Endowments	-	4,000,000	4,000,000	-	-	-	4,000,000
Legislative Service Office							
L S O	-	210,000	210,000	155,251	-	155,251	54,749
<b>TOTAL EXPENDITURES</b>	2,500,000	92,481,914	94,981,914	89,021,666	232,395	89,254,061	5,727,853
<b>Change in Fund Balance</b>	\$ (2,500,000)	\$ (92,481,914)	\$ (94,981,914)	\$ (45,666,124)	\$ (232,395)	\$ (45,898,519)	



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

Budgeted Other Governmental Funds  
Wyo-Star Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 1,524,971	\$ -	\$ 1,524,971	\$ 860,272	\$ -	\$ 860,272	\$ (664,699)
<b>TOTAL REVENUES</b>	1,524,971	-	1,524,971	860,272	-	860,272	(664,699)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Manager Payments	1,524,971	-	1,524,971	818,026	151,335	969,361	555,610
<b>TOTAL EXPENDITURES</b>	1,524,971	-	1,524,971	818,026	151,335	969,361	555,610
<b>Change in Fund Balance</b>	\$ -	\$ -	\$ -	\$ 42,246	\$ (151,335)	\$ (109,089)	

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

Budgeted Other Governmental Funds  
Investment Managers Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 59,491,394	\$ 403,000	\$ 59,894,394	\$ 6,306,768	\$ -	\$ 6,306,768	\$ (53,587,626)
Charges for Sales and Services	-	9,150	9,150	9,400	-	9,400	250
Revenue from Others	244,826	-	244,826	-	-	-	(244,826)
<b>TOTAL REVENUES</b>	59,736,220	412,150	60,148,370	6,316,168	-	6,316,168	(53,832,202)
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
State Treasurer's Office							
Treasurer's Operations	-	10,000	10,000	10,000	-	10,000	-
Manager Payments	51,736,220	(1,439)	51,734,781	20,616,179	8,484,291	29,100,470	22,634,311
Note Payment Account	8,000,000	937,056	8,937,056	5,242,161	68,584	5,310,745	3,626,311
<b>TOTAL EXPENDITURES</b>	59,736,220	945,617	60,681,837	25,868,340	8,552,875	34,421,215	26,260,622
<b>Change in Fund Balance</b>	\$ -	\$ (533,467)	\$ (533,467)	\$ (19,552,172)	\$ (8,552,875)	\$ (28,105,047)	



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

Budgeted Other Governmental Funds  
Federal Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Use of Property	\$ -	\$ 24,500	\$ 24,500	\$ -	\$ -	\$ -	(24,500)
Charges for Sales and Services	-	51,683	51,683	11,594	-	11,594	(40,089)
Federal	1,524,153,247	1,063,483,452	2,587,636,699	1,705,607,884	-	1,705,607,884	(882,028,815)
Non-Revenue Receipts	-	-	-	115,939	-	115,939	115,939
<b>TOTAL REVENUES</b>	<b>1,524,153,247</b>	<b>1,063,559,635</b>	<b>2,587,712,882</b>	<b>1,705,735,417</b>	<b>-</b>	<b>1,705,735,417</b>	<b>(881,977,465)</b>
<b>EXPENDITURES</b>							
<b>2021-2022 Appropriations</b>							
Governor's Office							
Homeland Security	20,570,800	67,803,948	88,374,748	72,358,034	7,190,616	79,548,650	8,826,098
CARES Act Funding	-	1,287,182	1,287,182	1,287,182	-	1,287,182	-
Administration & Information							
CARES Act Funding	-	2,126,881	2,126,881	1,942,083	46,350	1,988,433	138,448
State Library	1,171,034	999,059	2,170,093	2,100,835	384	2,101,219	68,874
Military Department							
Air National Guard	12,778,581	325,080	13,103,661	11,639,783	129,119	11,768,902	1,334,759
Army National Guard	43,430,767	267,307	43,698,074	40,437,166	2,874,611	43,311,777	386,297
Veterans Services	230,878	337,307	568,185	321,565	86,226	407,791	160,394
Department of Agriculture							
Administration Division	-	657,912	657,912	115,827	391,988	507,815	150,097
Consumer Protection Division	1,307,430	850,743	2,158,173	1,032,060	126,120	1,158,180	999,993
Natural Resources Division	7,914	597,212	605,126	399,157	87,417	486,574	118,552
Meat Processing/CARES	-	500,000	500,000	43,631	256,935	300,566	199,434
Attorney General							
Law Office	812,420	(68,520)	743,900	629,950	236	630,186	113,714
Criminal Investigations	4,404,939	4,372,176	8,777,115	5,510,521	1,319,273	6,829,794	1,947,321
Peace Off Stds & Trng	50,000	-	50,000	-	-	-	50,000
Victim Services Division	17,372,367	264,404	17,636,771	11,832,666	1,380,605	13,213,271	4,423,500
Governor Council On Developmntal Disabilities	956,205	(130,719)	825,486	573,338	211,421	784,759	40,727
Department of Environmental Quality							
Air Quality	1,531,570	2,795,512	4,327,082	2,918,353	559,636	3,477,989	849,093
Water Quality	9,374,346	2,132,636	11,506,982	5,233,353	1,377,238	6,610,591	4,896,391
Land Quality	4,592,474	-	4,592,474	3,815,055	134,282	3,949,337	643,137
Solid Waste Management	3,484,253	630,845	4,115,098	3,649,824	44,750	3,694,574	420,524
Department of Audit							
Administration	291,609	-	291,609	208,430	518	208,948	82,661
Mineral	5,174,455	4,317	5,178,772	4,649,719	1,616	4,651,335	527,437
Public Service Commission							
Administration	361,346	112,261	473,607	447,750	128	447,878	25,729
State Parks & Cultural Resources							
Cultural Resources	3,359,181	2,350,544	5,709,725	4,328,731	563,521	4,892,252	817,473
St Parks & Hist. Sites	3,901,326	6,195,436	10,096,762	2,971,826	4,402,606	7,374,432	2,722,330
State Construction Department							
Parks CIP Federal Portion	-	262,802	262,802	9,484	34,330	43,814	218,988
Water Development Office							
BSP - Colorado River Basin States Salinity Control Prgrn	-	125,000	125,000	1,722	-	1,722	123,278
State Engineer							
Board Of Control Division	-	103,340	103,340	-	-	-	103,340
Special Projects	-	266,277	266,277	165,662	15,000	180,662	85,615
Fire Prevention & Elect Safety							
Fire Prevention Administration	-	95,231	95,231	21,357	-	21,357	73,874
Geological Survey							
Federal Cooperative Programs	-	461,342	461,342	404,194	4,380	408,574	52,768
Insurance Department							
Affordability Care	-	666,262	666,262	-	-	-	666,262
Senior Health Ins Information	-	631,180	631,180	370,084	-	370,084	261,096
Department Of Health							
Directors Office	1,387,220	(121,595)	1,265,625	-	-	-	1,265,625
Healthcare Financing	754,223,867	141,135,787	895,359,654	874,077,236	6,435,177	880,512,413	14,847,241
Public Health	61,675,928	154,483,178	216,159,106	80,185,908	52,658,489	132,844,397	83,314,709
Behavioral Health	9,471,141	32,264,389	41,735,530	25,305,704	6,585,914	31,891,618	9,843,912
Aging	17,661,170	7,211,001	24,872,171	20,229,594	2,041,244	22,270,838	2,601,333
Department Of Family Services							
Energy Assistance & Weatherization	22,739,776	20,103,219	42,842,995	29,118,894	4,955,051	34,073,945	8,769,050
Institutions	339,673	-	339,673	-	-	-	339,673
Assistance & Services	110,362,943	109,217,622	219,580,565	141,290,720	20,820,899	162,111,619	57,468,946

(Continued)



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

Budgeted Other Governmental Funds

Federal Fund

For the Year Ended June 30, 2022

(Concluded)

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Livestock Board							
Administration	\$ 21,186	\$ -	\$ 21,186	\$ (6,764)	\$ -	\$ (6,764)	\$ 27,950
Brucellosis	416,216	134,828	551,044	452,005	49	452,054	98,990
Federal Cooperative Agreements	-	25,378	25,378	13,269	-	13,269	12,109
Department of Workforce Services							
Administration & Support	29,662,618	685,351	30,347,969	16,030,403	90,650	16,121,053	14,226,916
Vocational Rehabilitation	25,976,158	-	25,976,158	19,559,785	711,699	20,271,484	5,704,674
Unemployment Insurance	33,111,531	7,592,079	40,703,610	26,275,129	54,708	26,329,837	14,373,773
Workers' Safety And Compensation	4,444,658	-	4,444,658	2,345,268	-	2,345,268	2,099,390
Disability Determination Services (DDS)	7,614,807	192,058	7,806,865	5,299,108	875,392	6,174,500	1,632,365
Oil & Gas Commission							
Administration	250,415	-	250,415	250,177	-	250,177	238
Wyoming Community College Commission							
Administration	-	1,041,675	1,041,675	260,419	781,256	1,041,675	-
State Aid	-	2,529,748	2,529,748	2,529,748	-	2,529,748	-
Adult Education	1,873,758	29,160	1,902,918	1,473,254	3,831	1,477,085	425,833
Office of State Lands & Investments							
Forestry	771,489	-	771,489	74,234	-	74,234	697,255
Federal Forestry Grants	6,335,000	6,942,920	13,277,920	4,791,181	588,241	5,379,422	7,898,498
Wyoming Office of Tourism							
Wyoming Tourism Board	-	2,500,000	2,500,000	2,500,000	-	2,500,000	-
Department of Corrections							
WDOC Substance Abuse Treatment	100,000	439,299	539,299	310,635	-	310,635	228,664
Corrections Operations	301,599	-	301,599	24	-	24	301,575
Field Services	-	220,047	220,047	208,271	750	209,021	11,026
Wyoming Business Council							
Wyoming Business Council	6,252,924	(382,574)	5,870,350	536,841	493,687	1,030,528	4,839,822
Department of Education							
Leadership, Finance & Information Management	16,013	1,882,338	1,898,351	236,949	432,449	669,398	1,228,953
Accountability & Communications	20,638,010	24,738,583	45,376,593	14,836,577	17,604,083	32,440,660	12,935,913
School Support & Individual Learning	273,341,252	512,727,566	786,068,818	315,509,823	10,367,355	325,877,178	460,191,640
Prog Improvement & Learning	-	108,987	108,987	61,668	43,186	104,854	4,133
<b>TOTAL EXPENDITURES</b>	<b>1,524,153,247</b>	<b>1,122,723,981</b>	<b>2,646,877,228</b>	<b>1,763,175,402</b>	<b>146,783,416</b>	<b>1,909,958,818</b>	<b>736,918,410</b>
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (59,164,346)</b>	<b>\$ (59,164,346)</b>	<b>\$ (57,439,985)</b>	<b>\$ (146,783,416)</b>	<b>\$ (204,223,401)</b>	





## 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, 2022

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
<b>ASSETS</b>				
Current Assets				
Cash and Pooled Investments	\$ 433,748	\$ 1,254,827	\$ 3,529,984	\$ 645,153
Cash and Investments with Trustee	1,074,391	1,164,007	3,241,335	629,306
Amounts on Deposit with U.S. Treasury	-	-	-	-
Accounts Receivable (net)	4,219,936	-	-	-
Interest Receivable	-	573	12,351	-
Taxes Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Inventory	21,951,360	277,364	-	700
Prepays	3,707	-	-	-
Total Current Assets	27,683,142	2,696,771	6,783,670	1,275,159
Noncurrent Assets				
Cash and Pooled Investments	290,346	839,675	2,363,144	431,897
Amounts on Deposit with U.S. Treasury	-	-	-	-
Equipment	105,197	17,113	-	679,598
Vehicles	-	6,522	-	28,660
Total Noncurrent Assets	395,543	863,310	2,363,144	1,140,155
Total Assets	28,078,685	3,560,081	9,146,814	2,415,314
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Related	154,278	-	-	-
OPEB Related	816,230	-	-	-
Total Deferred Outflows of Resources	970,508	-	-	-
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	6,185,727	175,300	-	20,940
Liability Under Securities Lending	1,074,451	1,164,072	3,241,517	629,341
Due to Other Funds	248,941	-	-	6,285
Due to Other Governments	-	-	-	-
Compensated Absences Payable	183,129	11,190	3,627	8,765
Claims and Benefits Payable	-	-	-	-
Unearned Revenue	-	-	-	-
Total Current Liabilities	7,692,248	1,350,562	3,245,144	665,331
Long-term Liabilities				
Compensated Absences Payable	127,901	7,763	-	12,624
Net Pension Liability	1,047,686	-	-	-
Total OPEB Obligation	2,645,378	-	-	-
Total Noncurrent Liabilities	3,820,965	7,763	-	12,624
Total Liabilities	11,513,213	1,358,325	3,245,144	677,955
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Related	1,071,028	-	-	-
OPEB Related	431,803	-	-	-
Total Deferred Inflows of Resources	1,502,831	-	-	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	105,197	23,635	-	708,258
Restricted for Unemployment Insurance	-	-	-	-
Unrestricted	15,927,952	2,178,121	5,901,670	1,029,101
Total Net Position	\$ 16,033,149	\$ 2,201,756	\$ 5,901,670	\$ 1,737,359



Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 1,007,855	\$ 3,362,920	\$ 10,234,487
931,485	27,550,950	34,591,474
-	30,513,731	30,513,731
-	2,438,990	6,658,926
3,549	-	16,473
-	20,180,060	20,180,060
119,464	-	119,464
-	883,367	883,367
-	-	22,229,424
-	-	3,707
2,062,353	84,930,018	125,431,113
674,708	50,576,921	55,176,691
-	408,297,264	408,297,264
-	-	801,908
-	-	35,182
674,708	458,874,185	464,311,045
2,737,061	543,804,203	589,742,158
-	-	154,278
-	-	816,230
-	-	970,508
213,780	336	6,596,083
931,537	27,552,499	34,593,417
-	8,528,725	8,783,951
-	2,713,640	2,713,640
-	-	206,711
545,000	206,063	751,063
44,239	22,634,986	22,679,225
1,734,556	61,636,249	76,324,090
-	-	148,288
-	-	1,047,686
-	-	2,645,378
-	-	3,841,352
1,734,556	61,636,249	80,165,442
-	-	1,071,028
-	-	431,803
-	-	1,502,831
-	-	837,090
-	482,167,954	482,167,954
1,002,505	-	26,039,349
\$ 1,002,505	\$ 482,167,954	\$ 509,044,393





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

### Nonmajor Enterprise Funds

For Year Ended June 30, 2022

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
<b>OPERATING REVENUES</b>				
Charges for Sales and Service	\$ 150,535,516	\$ 3,154,951	\$ 90,106	\$ 487,606
Total Revenue	150,535,516	3,154,951	90,106	487,606
<b>OPERATING EXPENSES</b>				
Salaries and Wages	2,193,566	154,130	40,312	225,381
Employee Benefits	999,598	76,719	24,800	55,605
Travel	8,018	-	-	9,706
Purchases for Resale	129,376,992	2,638,181	-	-
Rental, Supplies and Services	601,004	280,397	64,753	260,257
Contracted Services	566,785	7,000	-	10,218
Claims and Benefits Expense	-	-	-	-
Depreciation Expense	38,669	18,723	-	91,058
Total Operating Expenses	133,784,632	3,175,150	129,865	652,225
Operating Income (Loss)	16,750,884	(20,199)	(39,759)	(164,619)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grant and Aid Payments	-	-	-	-
Investment Income	(59,172)	(57,816)	(117,711)	(33,826)
Total Nonoperating Revenues (Expenses)	(59,172)	(57,816)	(117,711)	(33,826)
Income (Loss) Before Transfers	16,691,712	(78,015)	(157,470)	(198,445)
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	(14,500,000)	-	-	-
Change in Net Position	2,191,712	(78,015)	(157,470)	(198,445)
Net Position - Beginning	13,841,437	2,279,771	6,059,140	1,935,804
Net Position - Ending	\$ 16,033,149	\$ 2,201,756	\$ 5,901,670	\$ 1,737,359



Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 3,312,421	\$ 68,268,498	\$ 225,849,098
3,312,421	68,268,498	225,849,098
-	-	2,613,389
-	-	1,156,722
-	-	17,724
-	-	132,015,173
175,183	-	1,381,594
102,355	-	686,358
3,282,448	43,287,979	46,570,427
-	-	148,450
3,559,986	43,287,979	184,589,837
(247,565)	24,980,519	41,259,261
-	913,533	913,533
(35,852)	5,558,240	5,253,863
(35,852)	6,471,773	6,167,396
(283,417)	31,452,292	47,426,657
-	58,000,000	58,000,000
-	-	(14,500,000)
(283,417)	89,452,292	90,926,657
1,285,922	392,715,662	418,117,736
\$ 1,002,505	\$ 482,167,954	\$ 509,044,393



## Combining Statement of Cash Flows

### Nonmajor Enterprise Funds

For Year Ended June 30, 2022

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund	Honor Farm Agricultural Sales Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Receipts from Customers	\$ 151,674,651	\$ 3,154,960	\$ 90,311	\$ 487,606
Cash Payment to Suppliers for Goods and Services	(133,219,734)	(3,069,321)	(64,769)	(341,808)
Cash Payment to Employees for Services	(3,311,223)	(226,733)	(62,627)	(325,489)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	15,143,694	(141,094)	(37,085)	(179,691)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Grants Received (Paid)	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(14,500,000)	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(14,500,000)	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	(34,217)	-	-	(21,000)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(34,217)	-	-	(21,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment Income	(59,172)	(57,816)	(117,711)	(33,826)
Securities Lending Collateral	552,755	683,377	1,918,191	341,395
Change in Pooled Investments Trade Receivable	27,787	25,618	71,051	15,337
Change in Pooled Investments Trade Payable	(39,336)	(36,245)	(99,779)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	482,034	614,934	1,771,752	322,906
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,091,511	473,840	1,734,667	122,215
CASH AND CASH EQUIVALENTS, JULY 1, 2021	706,974	2,784,669	7,399,796	1,584,141
CASH AND CASH EQUIVALENTS, JUNE 30, 2022	1,798,485	3,258,509	9,134,463	1,706,356
<b>OPERATING INCOME (LOSS)</b>	16,750,884	(20,199)	(39,759)	(164,619)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation	38,669	18,723	-	91,058
Change in Deferred Outflows of Resources	200,266	-	-	-
Change in Net Pension Liability	(755,795)	-	-	-
Change in Deferred Inflows of Resources	599,598	-	-	-
Change in Total OPEB Liabilities	(83,877)	-	-	-
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	1,139,134	9	205	-
(Increase) Decrease in Due from Other Funds	-	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	-	-
(Increase) Decrease in Inventories	(335,257)	(61,329)	-	(700)
(Increase) Decrease in Prepaid Expense	73,982	-	-	-
Increase (Decrease) in Unearned Revenue	-	-	-	-
Increase (Decrease) in Due to Other Funds	(44,376)	-	(16)	(28,919)
Increase (Decrease) in Due to Other Governments	-	-	-	-
Increase (Decrease) in Accounts Payable	(2,369,301)	(82,414)	-	(41,714)
Increase (Decrease) in Claims and Benefits Payable	-	-	-	-
Increase (Decrease) in Compensated Absences	(70,233)	4,116	2,485	(34,797)
Total Adjustments	(1,607,190)	(120,895)	2,674	(15,072)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	15,143,694	(141,094)	(37,085)	(179,691)
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position				
Cash and Pooled Investments	724,094	2,094,502	5,893,128	1,077,050
Cash and Investments with Trustee	1,074,391	1,164,007	3,241,335	629,306
Amounts on Deposit with the U.S. Treasury	-	-	-	-
Cash and Equivalents shown in Statement of Net Position	\$ 1,798,485	\$ 3,258,509	\$ 9,134,463	\$ 1,706,356



Wyoming Health Insurance Fund	Unemployment Insurance Fund	Total
\$ 3,292,660	\$ 95,796,222	\$ 254,496,410
(3,364,973)	(46,599,030)	(186,659,635)
-	-	(3,926,072)
(72,313)	49,197,192	63,910,703
-	913,533	913,533
-	58,000,000	58,000,000
-	-	(14,500,000)
-	58,913,533	44,413,533
-	-	(55,217)
-	-	(55,217)
(35,852)	5,558,240	5,253,863
518,704	16,256,627	20,271,049
481	601,650	741,924
(31,128)	(851,713)	(1,058,201)
452,205	21,564,804	25,208,635
379,892	129,675,529	133,477,654
2,234,156	390,626,257	405,335,993
2,614,048	520,301,786	538,813,647
(247,565)	24,980,519	41,259,261
-	-	148,450
-	-	200,266
-	-	(755,795)
-	-	599,598
-	-	(83,877)
-	(1,917,285)	(777,937)
(5,722)	-	(5,722)
-	7,085,281	7,085,281
-	-	(397,286)
-	-	73,982
(14,039)	22,359,728	22,345,689
-	1,364,343	1,291,032
-	(2,505,728)	(2,505,728)
195,013	(922,309)	(3,220,725)
-	(1,247,357)	(1,247,357)
-	-	(98,429)
175,252	24,216,673	22,651,442
(72,313)	49,197,192	63,910,703
1,682,563	53,939,841	65,411,178
931,485	27,550,950	34,591,474
-	438,810,995	438,810,995
\$ 2,614,048	\$ 520,301,786	\$ 538,813,647



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

Budgeted Major Enterprise Fund  
Workers' Compensation Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Fines & Forfeitures	\$ -	\$ -	\$ -	\$ 3,494,395	\$ -	\$ 3,494,395	\$ 3,494,395
Interest Income	-	-	-	334,563,693	-	334,563,693	334,563,693
Revenue from Others	68,693,291	380,492,083	449,185,374	375,559,159	-	375,559,159	(73,626,215)
<b>TOTAL REVENUES</b>	68,693,291	380,492,083	449,185,374	713,617,247	-	713,617,247	264,431,873
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Department of Workforce Services							
Administration & Support	3,290,998	-	3,290,998	2,351,395	467,916	2,819,311	471,687
Workers' Safety And Compensation	65,402,293	492,083	65,894,376	42,973,099	8,659,907	51,633,006	14,261,370
Workers' Compensation Fund	380,000,000	-	380,000,000	347,316,116	526,658	347,842,774	32,157,226
<b>TOTAL EXPENSES</b>	448,693,291	492,083	449,185,374	392,640,610	9,654,481	402,295,091	46,890,283
<b>Change in Net Position</b>	\$ (380,000,000)	\$ 380,000,000	\$ -	\$ 320,976,637	\$ (9,654,481)	\$ 311,322,156	



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

Budgeted Nonmajor Enterprise Funds  
Liquor Commission Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 210,878,655	\$ 105,941,633	\$ 316,820,288	\$ 298,192,105	\$ -	\$ 298,192,105	\$ (18,628,183)
<b>TOTAL REVENUES</b>	210,878,655	105,941,633	316,820,288	298,192,105	-	298,192,105	(18,628,183)
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Department of Revenue & Taxation							
Liquor Division	8,878,655	6,516,833	15,395,488	8,499,377	845,101	9,344,478	6,051,010
Liquor Sales & Purchases	175,000,000	90,000,000	265,000,000	257,125,857	-	257,125,857	7,874,143
General Fund Transfers	27,000,000	15,000,000	42,000,000	33,100,000	-	33,100,000	8,900,000
<b>TOTAL EXPENSES</b>	210,878,655	111,516,833	322,395,488	298,725,234	845,101	299,570,335	22,825,153
<b>Change in Net Position</b>	\$ -	\$ (5,575,200)	\$ (5,575,200)	\$ (533,129)	\$ (845,101)	\$ (1,378,230)	

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

Budgeted Nonmajor Enterprise Funds  
Canteen Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Sale & Use	\$ -	\$ -	\$ -	\$ (163)	\$ -	\$ (163)	\$ (163)
Use of Property	200,000	-	200,000	139,970	-	139,970	(60,030)
Interest Income	-	-	-	8,555	-	8,555	8,555
Charges for Sales and Services	4,702,512	33,252	4,735,764	5,770,577	-	5,770,577	1,034,813
Revenue from Others	150,000	-	150,000	152,918	-	152,918	2,918
<b>TOTAL REVENUES</b>	5,052,512	33,252	5,085,764	6,071,857	-	6,071,857	986,093
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Attorney General							
Law Enforcement Academy	70,000	-	70,000	35,550	-	35,550	34,450
State Parks & Cultural Resources							
Cultural Resources	200,000	-	200,000	73,928	3,667	77,595	122,405
St Parks & Hist. Sites	80,000	-	80,000	72,253	-	72,253	7,747
Department Of Health							
Behavioral Health	-	33,252	33,252	28,284	-	28,284	4,968
Aging	150,000	-	150,000	134,948	-	134,948	15,052
Department of Corrections							
WDOC Commissaries	4,552,512	1,400,276	5,952,788	5,768,050	1,184	5,769,234	183,554
<b>TOTAL EXPENSES</b>	5,052,512	1,433,528	6,486,040	6,113,013	4,851	6,117,864	368,176
<b>Change in Net Position</b>	\$ -	\$ (1,400,276)	\$ (1,400,276)	\$ (41,156)	\$ (4,851)	\$ (46,007)	



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

Budgeted Nonmajor Enterprise Funds  
Subsidence Insurance Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 192,235	\$ -	\$ 192,235	\$ 192,235
Revenue from Others	213,943	-	213,943	163,287	-	163,287	(50,656)
<b>TOTAL REVENUES</b>	213,943	-	213,943	355,522	-	355,522	141,579
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Department of Environmental Quality							
Subsidence Prem	213,943	500,000	713,943	203,296	-	203,296	510,647
<b>TOTAL EXPENSES</b>	213,943	500,000	713,943	203,296	-	203,296	510,647
<b>Change in Net Position</b>	\$ -	\$ (500,000)	\$ (500,000)	\$ 152,226	\$ -	\$ 152,226	

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

Budgeted Nonmajor Enterprise Funds  
Honor Farm Agricultural Sales Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 863,783	\$ -	\$ 863,783	\$ 963,729	\$ -	\$ 963,729	\$ 99,946
<b>TOTAL REVENUES</b>	863,783	-	863,783	963,729	-	963,729	99,946
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Department of Corrections							
Honor Farm	863,783	611,123	1,474,906	1,210,289	95,932	1,306,221	168,685
<b>TOTAL EXPENSES</b>	863,783	611,123	1,474,906	1,210,289	95,932	1,306,221	168,685
<b>Change in Net Position</b>	\$ -	\$ (611,123)	\$ (611,123)	\$ (246,560)	\$ (95,932)	\$ (342,492)	

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

Budgeted Nonmajor Enterprise Funds  
Wyoming Health Insurance Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Taxes							
Other Taxes	\$ 4,000,000	\$ (441,235)	\$ 3,558,765	\$ 1,727,858	\$ -	\$ 1,727,858	\$ (1,830,907)
Interest Income	110,000	-	110,000	59,271	-	59,271	(50,729)
Charges for Sales and Services	4,771,732	-	4,771,732	4,729,324	-	4,729,324	(42,408)
<b>TOTAL REVENUES</b>	8,881,732	(441,235)	8,440,497	6,516,453	-	6,516,453	(1,924,044)
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Insurance Department							
Health Insurance Pool	8,881,732	(441,235)	8,440,497	6,669,215	358,560	7,027,775	1,412,722
<b>TOTAL EXPENSES</b>	8,881,732	(441,235)	8,440,497	6,669,215	358,560	7,027,775	1,412,722
<b>Change in Net Position</b>	\$ -	\$ -	\$ -	\$ (152,762)	\$ (358,560)	\$ (511,322)	



### 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, 2022

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
<b>ASSETS</b>					
Current Assets					
Cash and Pooled Investments	\$ 1,798,515	\$ 9,647,421	\$ 62,256,987	\$ 15,157,704	\$ 88,860,627
Cash and Investments with Trustee	1,908,277	9,028,036	53,090,835	14,300,994	78,328,142
Accounts Receivable (net)	-	73	-	-	73
Interest Receivable	-	-	202,285	54,490	256,775
Due from Other Funds	711,952	473,906	-	-	1,185,858
Due from Component Units	408,984	898	-	-	409,882
Inventory	45,975	15,378	-	-	61,353
Total Current Assets	4,873,703	19,165,712	115,550,107	29,513,188	169,102,710
Noncurrent Assets					
Cash and Pooled Investments	1,204,014	6,458,457	41,677,883	10,144,633	59,484,987
Equipment	319,603	132,542	-	-	452,145
Vehicles	-	3,832,093	-	-	3,832,093
Total Noncurrent Assets	1,523,617	10,423,092	41,677,883	10,144,633	63,769,225
Total Assets	6,397,320	29,588,804	157,227,990	39,657,821	232,871,935
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	1,018,545	310,565	-	528,927	1,858,037
Liability Under Securities Lending	1,908,384	9,028,544	53,093,820	14,301,798	78,332,546
Due to Other Funds	3,097	615	2,534	389	6,635
Due to Other Governments	11,496	-	-	-	11,496
Compensated Absences Payable	384,239	59,483	55,261	9,465	508,448
Claims and Benefits Payable	-	-	31,357,776	7,531,799	38,889,575
Unearned Revenue	-	-	16,542,076	-	16,542,076
Total Current Liabilities	3,325,761	9,399,207	101,051,467	22,372,378	136,148,813
Long-term Liabilities					
Compensated Absences Payable	445,296	13,410	106,963	19,439	585,108
Claims and Benefits Payable	-	-	505,001	6,506,062	7,011,063
Total Noncurrent Liabilities	445,296	13,410	611,964	6,525,501	7,596,171
Total Liabilities	3,771,057	9,412,617	101,663,431	28,897,879	143,744,984
<b>NET POSITION</b>					
Net Investment in Capital Assets	319,603	3,964,635	-	-	4,284,238
Unrestricted	2,306,660	16,211,552	55,564,559	10,759,942	84,842,713
Total Net Position	\$ 2,626,263	\$ 20,176,187	\$ 55,564,559	\$ 10,759,942	\$ 89,126,951



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

Internal Service Funds  
For Year Ended June 30, 2022

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
<b>OPERATING REVENUES</b>					
Charges for Sales and Service	\$ 16,355,888	\$ 4,968,934	\$ 348,811,887	\$ 2,120,137	\$ 372,256,846
Total Revenues	16,355,888	4,968,934	348,811,887	2,120,137	372,256,846
<b>OPERATING EXPENSES</b>					
Salaries and Wages	3,531,548	428,367	481,927	154,354	4,596,196
Employee Benefits	1,779,012	241,592	249,560	85,663	2,355,827
Travel	9,932	10,612	30	3,120	23,694
Purchases for Resale	5,604	-	-	-	5,604
Rental, Supplies and Services	9,801,792	3,002,773	480,723	636,389	13,921,677
Contracted Services	1,908,337	5,914	4,540,730	-	6,454,981
Claims and Benefits Expense	-	5	315,585,116	16,529,386	332,114,507
Depreciation Expense	172,110	1,428,879	-	-	1,600,989
Total Operating Expenses	17,208,335	5,118,142	321,338,086	17,408,912	361,073,475
Operating Income (Loss)	(852,447)	(149,208)	27,473,801	(15,288,775)	11,183,371
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment Income	(99,530)	(458,093)	(1,631,722)	(644,987)	(2,834,332)
Gain (Loss) on Disposal of Capital Assets	-	(12,252)	-	-	(12,252)
Total Nonoperating Revenues (Expenses)	(99,530)	(470,345)	(1,631,722)	(644,987)	(2,846,584)
Income (Loss) Before Transfers	(951,977)	(619,553)	25,842,079	(15,933,762)	8,336,787
Transfers from Other Funds	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Change in Net Position	(951,977)	(619,553)	25,842,079	(15,933,762)	8,336,787
Net Position - Beginning	3,578,240	20,795,740	29,722,480	26,693,704	80,790,164
Net Position - Ending	\$ 2,626,263	\$ 20,176,187	\$ 55,564,559	\$ 10,759,942	\$ 89,126,951



## Combining Statement of Cash Flows

### Internal Service Funds

For Year Ended June 30, 2022

	Computer Technology Fund	Motor Vehicle Fund	Group Insurance Fund	State Self Insurance Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Charges for Sales and Services	\$ 4,806,579	\$ 45,987	\$ 347,163,607	\$ 1,316,081	\$ 353,332,254
Charges for Interfund Sales and Services	12,559,347	4,890,950	4,004,205	807,779	22,262,281
Cash Payment to Suppliers for Goods and Services	(11,060,775)	(2,930,719)	(330,534,404)	(11,829,386)	(356,355,284)
Cash Payment to Employees for Services	(5,358,585)	(685,707)	(721,938)	(238,350)	(7,004,580)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	946,566	1,320,511	19,911,470	(9,943,876)	12,234,671
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers In	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	-	-	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of Capital Assets	(200,389)	(1,284,029)	-	-	(1,484,418)
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(200,389)	(1,284,029)	-	-	(1,484,418)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment Income	(99,530)	(458,093)	(1,631,722)	(644,987)	(2,834,332)
Securities Lending Collateral	1,099,685	5,473,283	35,673,322	6,419,335	48,665,625
Change in Pooled Investments Trade Receivable	43,074	189,363	895,631	442,298	1,570,366
Change in Pooled Investments Trade Payable	(60,976)	(268,068)	(1,313,512)	(594,341)	(2,236,897)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	982,253	4,936,485	33,623,719	5,622,305	45,164,762
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,728,430	4,972,967	53,535,189	(4,321,571)	55,915,015
CASH AND CASH EQUIVALENTS, JULY 1, 2021	3,182,376	20,160,947	103,490,516	43,924,902	170,758,741
CASH AND CASH EQUIVALENTS, JUNE 30, 2022	4,910,806	25,133,914	157,025,705	39,603,331	226,673,756
<b>OPERATING INCOME (LOSS)</b>	(852,447)	(149,208)	27,473,801	(15,288,775)	11,183,371
Adjustments to Reconcile Operating Income (Loss) to Net Cash					
Depreciation	172,110	1,428,879	-	-	1,600,989
Changes in Assets and Liabilities					
(Increase) Decrease in Accounts Receivable	-	(73)	2,878	1,223	4,028
(Increase) Decrease in Due from Other Funds	796,626	(35,677)	-	2,500	763,449
(Increase) Decrease in Due from Component Units	213,412	3,753	-	-	217,165
(Increase) Decrease in Inventories	(14,069)	(11,335)	-	-	(25,404)
Increase (Decrease) in Unearned Revenue	-	-	2,353,047	-	2,353,047
Increase (Decrease) in Due to Other Funds	103	344	190	(126)	511
Increase (Decrease) in Due to Other Governments	2,835	-	-	-	2,835
Increase (Decrease) in Accounts Payable	666,089	88,964	-	(201,346)	553,707
Increase (Decrease) in Benefits Payable	-	-	(9,928,025)	5,537,861	(4,390,164)
Increase (Decrease) in Compensated Absences	(38,093)	(5,136)	9,579	4,787	(28,863)
Total Adjustments	1,799,013	1,469,719	(7,562,331)	5,344,899	1,051,300
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	946,566	1,320,511	19,911,470	(9,943,876)	12,234,671
Reconciliation of Cash and Cash Equivalents to Amounts shown in the Statement of Net Position					
Cash and Pooled Investments	3,002,529	16,105,878	103,934,870	25,302,337	148,345,614
Cash and Investments with Trustee	1,908,277	9,028,036	53,090,835	14,300,994	78,328,142
Cash and Equivalents shown on Statement of Net Position	\$ 4,910,806	\$ 25,133,914	\$ 157,025,705	\$ 39,603,331	\$ 226,673,756



# State of Wyoming

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

Budgeted Nonmajor Internal Service Funds  
Computer Technology Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 45,338,234	\$ (722,907)	\$ 44,615,327	\$ 34,485,345	\$ -	\$ 34,485,345	\$ (10,129,982)
Transfers	912,004	-	912,004	3,772	-	3,772	(908,232)
<b>TOTAL REVENUES</b>	<b>46,250,238</b>	<b>(722,907)</b>	<b>45,527,331</b>	<b>34,489,117</b>	<b>-</b>	<b>34,489,117</b>	<b>(11,038,214)</b>
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Wyoming Department of Enterprise Technology Services							
IT Enhanced Services	45,338,234	(722,907)	44,615,327	34,521,749	3,441,517	37,963,266	6,652,061
Depreciation Reserve	912,004	-	912,004	237,169	666,085	903,254	8,750
<b>TOTAL EXPENSES</b>	<b>46,250,238</b>	<b>(722,907)</b>	<b>45,527,331</b>	<b>34,758,918</b>	<b>4,107,602</b>	<b>38,866,520</b>	<b>6,660,811</b>
<b>Change in Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (269,801)</b>	<b>\$ (4,107,602)</b>	<b>\$ (4,377,403)</b>	

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

Budgeted Nonmajor Internal Service Funds  
Motor Vehicle Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Charges for Sales and Services	\$ 9,200,646	\$ -	\$ 9,200,646	\$ 8,624,392	\$ -	\$ 8,624,392	\$ (576,254)
Revenue from Others	-	-	-	28,959	-	28,959	28,959
Transfers	8,833,055	-	8,833,055	2,931,889	-	2,931,889	(5,901,166)
Non-Revenue Receipts	-	-	-	951,658	-	951,658	951,658
<b>TOTAL REVENUES</b>	<b>18,033,701</b>	<b>-</b>	<b>18,033,701</b>	<b>12,536,898</b>	<b>-</b>	<b>12,536,898</b>	<b>(5,496,803)</b>
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Administration & Information							
General Services	18,033,701	-	18,033,701	8,737,731	693,771	9,431,502	8,602,199
Depreciation Transfers	6,000,000	-	6,000,000	2,931,889	150,000	3,081,889	2,918,111
<b>TOTAL EXPENSES</b>	<b>24,033,701</b>	<b>-</b>	<b>24,033,701</b>	<b>11,669,620</b>	<b>843,771</b>	<b>12,513,391</b>	<b>11,520,310</b>
<b>Change in Net Position</b>	<b>\$ (6,000,000)</b>	<b>\$ -</b>	<b>\$ (6,000,000)</b>	<b>\$ 867,278</b>	<b>\$ (843,771)</b>	<b>\$ 23,507</b>	



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

Budgeted Nonmajor Internal Service Funds  
Group Insurance Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ 1,334,319	\$ -	\$ 1,334,319	\$ 1,919,064	\$ -	\$ 1,919,064	\$ 584,745
Charges for Sales and Services	750,198,802	700,000	750,898,802	710,759,712	-	710,759,712	(40,139,090)
<b>TOTAL REVENUES</b>	751,533,121	700,000	752,233,121	712,678,776	-	712,678,776	(39,554,345)
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Administration & Information							
Life Insurance	4,291,866	700,000	4,991,866	4,525,967	247,185	4,773,152	218,714
Health Insurance	714,095,453	-	714,095,453	602,228,312	46,386,372	648,614,684	65,480,769
Insurance Contribution	3,714,186	-	3,714,186	2,818,674	77,175	2,895,849	818,337
Dental Insurance	29,431,616	-	29,431,616	28,025,491	1,324,905	29,350,396	81,220
<b>TOTAL EXPENSES</b>	751,533,121	700,000	752,233,121	637,598,444	48,035,637	685,634,081	66,599,040
<b>Change in Net Position</b>	\$ -	\$ -	\$ -	\$ 75,080,332	\$ (48,035,637)	\$ 27,044,695	

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

Budgeted Nonmajor Internal Service Funds  
State Self Insurance Fund  
For the Year Ended June 30, 2022

	BUDGET AS OF July 1, 2020	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES/ EXPENDITURES	BIENNIAL ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
<b>REVENUES</b>							
Interest Income	\$ -	\$ -	\$ -	\$ 1,206,329	\$ -	\$ 1,206,329	\$ 1,206,329
Charges for Sales and Services	4,852,042	-	4,852,042	744,847	-	744,847	(4,107,195)
Revenue from Others	-	-	-	2,435,806	-	2,435,806	2,435,806
Transfers	5,426,855	-	5,426,855	-	-	-	(5,426,855)
<b>TOTAL REVENUES</b>	10,278,897	-	10,278,897	4,386,982	-	4,386,982	(5,891,915)
<b>EXPENSES</b>							
<b>2021-2022 Appropriations</b>							
Administration & Information							
General Services	10,278,897	8,200,000	18,478,897	18,341,891	136,892	18,478,783	114
<b>TOTAL EXPENSES</b>	10,278,897	8,200,000	18,478,897	18,341,891	136,892	18,478,783	114
<b>Change in Net Position</b>	\$ -	\$ (8,200,000)	\$ (8,200,000)	\$ (13,954,909)	\$ (136,892)	\$ (14,091,801)	



## 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 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 Pension Plan.

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

**Deferred Compensation 457 Plan** - This fund is used to account for the administration of an IRC 457 Deferred Compensation Plan.

### CUSTODIAL FUNDS

Custodial Funds are used to report balances and activities for deposits and investments entrusted to the State as an agent for others.

**Treasurer's Custodial 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.

**Environmental Cash Bond Fund** – This fund is used to account for compliance bonds held by the Department of Environmental Quality.

**Non-Entitlement Unit (NEU) ARPA Fund** – This fund is used to account for ARPA money received by the State to be distributed to cities, towns and counties considered NEUs by the Federal government.

**Child Support Fund** – This fund is used to account for the various State agencies holding assets on behalf of children and their guardians.

**Inmate Incentive Fund** – This fund is used to account for funds held for inmates to be used for personal products and snacks.

**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.

**Other Custodial Funds** – This fund is used to account for custodial funds not considered significant enough to warrant separate presentation.



# Combining Statement of Fiduciary Net Position

## Pension Trust Funds

December 31, 2021

### 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
<b>ASSETS</b>					
Cash and Cash Equivalents					
Cash with State Treasurer	\$ 17,054,127	\$ 1,304,299	\$ 1,767,151	\$ 653,493	\$ 2,742,344
Domestic Liquidity-Outside Banks	442,302,512	8,924,450	4,964,002	-	10,182,399
	<u>459,356,639</u>	<u>10,228,749</u>	<u>6,731,153</u>	<u>653,493</u>	<u>12,924,743</u>
Receivables					
Insurance Premium Tax	-	-	1,900,000	-	-
Employee Contributions	9,106,435	-	40,150	-	268,111
Employer Contributions	9,226,070	13	-	-	374,282
Securities Sold	9,134,653	184,312	102,519	-	210,292
Accrued Interest and Dividends	21,901,115	442,166	246,482	212	505,032
Currency Contract Receivable	757,559,070	15,285,462	8,502,155	-	17,440,029
Rebate and Fee Income Receivable	-	-	-	-	-
Other	116,185	2,027	-	-	-
	<u>807,043,528</u>	<u>15,913,980</u>	<u>10,791,306</u>	<u>212</u>	<u>18,797,746</u>
Investments, at Fair Value					
Fixed Income	1,730,448,135	34,915,691	19,420,979	72,739,666	39,837,245
Equities	4,552,690,130	91,860,784	51,095,260	-	104,809,055
Marketable Alternatives	1,649,150,285	33,275,324	18,508,565	-	37,965,659
Private Markets	986,583,756	19,906,551	11,072,520	-	22,712,486
Security Lending Collateral	500,118,689	10,091,022	5,612,878	-	11,513,405
Investment Contracts	-	-	-	-	-
Self Directed Brokerage Investments	-	-	-	-	-
	<u>9,418,990,995</u>	<u>190,049,372</u>	<u>105,710,202</u>	<u>72,739,666</u>	<u>216,837,850</u>
Capital Assets, at Cost, net of Accumulated Depreciation	2,344,145	41,909	25,719	69,869	30,834
Total Assets	<u>10,687,735,307</u>	<u>216,234,010</u>	<u>123,258,380</u>	<u>73,463,240</u>	<u>248,591,173</u>
<b>LIABILITIES</b>					
Administrative and Consulting Fees Payable	11,548,297	247,097	137,243	19,688	280,934
Securities Lending Collateral	500,118,689	10,091,022	5,612,878	-	11,513,405
Currency Contract Payable	752,664,720	15,186,707	8,447,225	-	17,327,355
Securities Purchased	32,834,610	662,512	368,506	-	755,897
Benefits and Refunds Payable	702,344	973	5,709	-	3,576
Total Liabilities	<u>1,297,868,660</u>	<u>26,188,311</u>	<u>14,571,561</u>	<u>19,688</u>	<u>29,881,167</u>
Net Position Restricted for Pensions	\$ 9,389,866,647	\$ 190,045,699	\$ 108,686,819	\$ 73,443,552	\$ 218,710,006



DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Pension Plans	Deferred Compensation 457 Plans	Total Pension Trust Plans
\$ 819,148	\$ 1,909,658	\$ 259,429	\$ 26,509,649	\$ 456,295	\$ 26,965,944
2,032,308	41,544,542	490,291	510,440,504	16,433,789	526,874,293
2,851,456	43,454,200	749,720	536,950,153	16,890,084	553,840,237
-	-	-	1,900,000	-	1,900,000
-	962,957	-	10,377,653	383,624	10,761,277
24	969,988	-	10,570,377	-	10,570,377
41,972	857,999	10,126	10,541,873	-	10,541,873
100,875	2,057,313	24,329	25,277,524	-	25,277,524
3,480,860	71,155,925	839,753	874,263,254	-	874,263,254
-	-	-	-	1,895,895	1,895,895
-	34,076	-	152,288	-	152,288
3,623,731	76,038,258	874,208	933,082,969	2,279,519	935,362,488
7,951,126	162,537,342	1,918,199	2,069,768,383	342,973,909	2,412,742,292
20,918,867	427,624,577	5,046,648	5,254,045,321	670,756,193	5,924,801,514
7,577,576	154,901,206	1,828,080	1,903,206,695	-	1,903,206,695
4,533,191	92,667,730	1,093,626	1,138,569,860	19,205,838	1,157,775,698
2,297,964	46,975,093	554,381	577,163,432	-	577,163,432
-	-	-	-	6,676	6,676
-	-	-	-	5,010,995	5,010,995
43,278,724	884,705,948	10,440,934	10,942,753,691	1,037,953,611	11,980,707,302
4,604	136,707	992	2,654,779	-	2,654,779
49,758,515	1,004,335,113	12,065,854	12,415,441,592	1,057,123,214	13,472,564,806
56,096	1,146,873	13,539	13,449,767	5,828	13,455,595
2,297,964	46,975,093	554,381	577,163,432	-	577,163,432
3,458,371	70,696,209	834,327	868,614,914	-	868,614,914
150,870	3,084,086	36,397	37,892,878	-	37,892,878
-	80,604	-	793,206	-	793,206
5,963,301	121,982,865	1,438,644	1,497,914,197	5,828	1,497,920,025
\$ 43,795,214	\$ 882,352,248	\$ 10,627,210	\$ 10,917,527,395	\$ 1,057,117,386	\$ 11,974,644,781





# Combining Statement of Changes in Fiduciary Net Position

## Pension Trust Funds

For Year Ended December 31, 2021

### 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
<b>ADDITIONS</b>					
Contributions					
Employee	\$ 166,331,964	\$ 3,486,638	\$ 556,552	\$ -	\$ 3,261,693
Employer	168,461,347	3,562,731	-	-	4,508,157
Other	5,750,948	399,908	4,687,030	-	248
	<u>340,544,259</u>	<u>7,449,277</u>	<u>5,243,582</u>	<u>-</u>	<u>7,770,098</u>
Investment Income					
From Investing Activities					
Net Appreciation (Depreciation) in the Fair Value of Investments	1,312,107,813	26,329,300	14,526,385	(630,285)	29,638,731
Interest and Dividends	155,117,113	3,128,186	1,738,276	327,624	3,545,842
Total Investing Activity Income (Loss)	<u>1,467,224,926</u>	<u>29,457,486</u>	<u>16,264,661</u>	<u>(302,661)</u>	<u>33,184,573</u>
Investing Activity Expenses					
Investment Advisor or Contractor Fees	(53,150,610)	(1,069,129)	(564,292)	(68,296)	(1,210,856)
Net Income (Loss) from Investing Activities	<u>1,414,074,316</u>	<u>28,388,357</u>	<u>15,700,369</u>	<u>(370,957)</u>	<u>31,973,717</u>
Securities Lending Activities					
Securities Lending Gross Income	971,513	19,507	10,770	158	22,004
Securities Lending Expenses					
Agent Fees	(145,487)	(2,921)	(1,613)	(24)	(3,295)
Total Securities Lending Expenses	<u>(145,487)</u>	<u>(2,921)</u>	<u>(1,613)</u>	<u>(24)</u>	<u>(3,295)</u>
Net Income from Securities Lending Activities	<u>826,026</u>	<u>16,586</u>	<u>9,157</u>	<u>134</u>	<u>18,709</u>
Total Investment Income (Loss)	<u>1,414,900,342</u>	<u>28,404,943</u>	<u>15,709,526</u>	<u>(370,823)</u>	<u>31,992,426</u>
Total Additions	<u>1,755,444,601</u>	<u>35,854,220</u>	<u>20,953,108</u>	<u>(370,823)</u>	<u>39,762,524</u>
<b>DEDUCTIONS</b>					
Benefits Paid/Distributions	632,776,958	11,744,509	7,027,915	16,160,140	6,902,972
Refunds	19,019,015	108,604	31,778	-	70,926
Administrative Expenses	7,698,470	155,352	87,551	71,393	175,883
Administrative Expenses - Fund Specific	27,343	5,792	7,604	33,806	1,060
Depreciation Expense	298,065	5,973	3,410	3,237	6,688
Total Deductions	<u>659,819,851</u>	<u>12,020,230</u>	<u>7,158,258</u>	<u>16,268,576</u>	<u>7,157,529</u>
Change in Net Position	<u>1,095,624,750</u>	<u>23,833,990</u>	<u>13,794,850</u>	<u>(16,639,399)</u>	<u>32,604,995</u>
Net Position - Beginning	8,294,241,897	166,211,709	94,891,969	90,082,951	186,105,011
Net Position - Ending	<u>\$ 9,389,866,647</u>	<u>\$ 190,045,699</u>	<u>\$ 108,686,819</u>	<u>\$ 73,443,552</u>	<u>\$ 218,710,006</u>



# State of Wyoming

DEFINED BENEFIT PENSION PLANS				DEFERRED COMPENSATION PLAN	
Judicial Pension Plan	Law Enforcement Pension Plan	Air Guard Firefighter's Pension Plan	Total Defined Pension Plans	Deferred Compensation 457 Plans	Total Pension Trust Plans
\$ 745,064	\$ 14,160,550	\$ 364,707	\$ 188,907,168	\$ 54,167,789	\$ 243,074,957
1,171,735	14,113,663	155,959	191,973,592	-	191,973,592
23	1,540,186	-	12,378,343	-	12,378,343
1,916,822	29,814,399	520,666	393,259,103	54,167,789	447,426,892
5,915,602	122,031,188	1,450,745	1,511,369,479	123,950,900	1,635,320,379
712,050	14,471,892	174,944	179,215,927	3,084,605	182,300,532
6,627,652	136,503,080	1,625,689	1,690,585,406	127,035,505	1,817,620,911
(241,675)	(4,965,077)	(58,938)	(61,328,873)	(730,111)	(62,058,984)
6,385,977	131,538,003	1,566,751	1,629,256,533	126,305,394	1,755,561,927
4,392	90,480	1,075	1,119,899	-	1,119,899
(658)	(13,550)	(161)	(167,709)	-	(167,709)
(658)	(13,550)	(161)	(167,709)	-	(167,709)
3,734	76,930	914	952,190	-	952,190
6,389,711	131,614,933	1,567,665	1,630,208,723	126,305,394	1,756,514,117
8,306,533	161,429,332	2,088,331	2,023,467,826	180,473,183	2,203,941,009
1,943,586	40,189,329	644,223	717,389,632	48,000,402	765,390,034
-	3,117,493	178,314	22,526,130	-	22,526,130
35,419	717,021	8,731	8,949,820	744,775	9,694,595
385	36,761	4,205	116,956	-	116,956
1,347	27,492	337	346,549	-	346,549
1,980,737	44,088,096	835,810	749,329,087	48,745,177	798,074,264
6,325,796	117,341,236	1,252,521	1,274,138,739	131,728,006	1,405,866,745
37,469,418	765,011,012	9,374,689	9,643,388,656	925,389,380	10,568,778,036
\$ 43,795,214	\$ 882,352,248	\$ 10,627,210	\$ 10,917,527,395	\$ 1,057,117,386	\$ 11,974,644,781



# Combining Statement of Fiduciary Net Position

**Custodial Funds**  
**June 30, 2022**

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund	Non-Entitlement Unit ARPA Fund
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 50,570,393	\$ 1,099,908	\$ 1,527,516	\$ -
Cash and Investments with Trustee	-	-	-	-
Accounts Receivable (net)	66,033,047	-	-	-
Interest Receivable	-	-	-	-
Due from Component Units	-	-	-	-
Total Assets	116,603,440	1,099,908	1,527,516	-
<b>LIABILITIES</b>				
Accounts Payable	-	13,325	1,394,006	-
Liability Under Securities Lending	-	-	-	-
Due to Component Units	125,723	-	-	-
Due to Other Governments	3,484,421	-	-	-
Unearned Revenue	3,452,771	-	-	-
Total Liabilities	7,062,915	13,325	1,394,006	-
<b>NET POSITION</b>				
Restricted for				
Individuals, Organizations, and Other Governments	109,540,525	1,086,583	133,510	-
Total Net Position	\$ 109,540,525	\$ 1,086,583	\$ 133,510	\$ -



	Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$	1,561,692	\$ 2,464,617	\$ 99,710,357	\$ 917,186	\$ 157,851,669
	-	-	54,875,166		54,875,166
	-	-	4,167	-	66,037,214
	-	-	208,847	-	208,847
	-	-	-	700,903	700,903
	1,561,692	2,464,617	154,798,537	1,618,089	279,673,799
	-	507,724	17,748	33,094	1,965,897
	-	-	54,878,251	-	54,878,251
	-	-	-	-	125,723
	-	-	-	700,903	4,185,324
	-	-	4,201	350	3,457,322
	-	507,724	54,900,200	734,347	64,612,517
	1,561,692	1,956,893	99,898,337	883,742	215,061,282
\$	1,561,692	\$ 1,956,893	\$ 99,898,337	\$ 883,742	\$ 215,061,282



# Combining Statement of Changes in Fiduciary Net Position

## Custodial Funds

For Year Ended June 30, 2022

	Department of Revenue Fund	Environmental Cash Bond Fund	Treasurer's Custodial Fund	Non-Entitlement Unit ARPA Fund
<b>ADDITIONS</b>				
Contributions				
Collections for Local Governments	\$ 715,750,286	\$ -	\$ 47,455,023	\$ 23,924,776
Child Support Program	-	-	-	-
Inmate's Accounts	-	-	-	-
Other	-	20,481	-	-
	<u>715,750,286</u>	<u>20,481</u>	<u>47,455,023</u>	<u>23,924,776</u>
Investment Income				
Net Increase (Decrease) in the Fair Value of Investments	-	-	-	-
Interest and Dividends	-	18,333	-	-
Net Income (Loss) from Investing Activities	-	<u>18,333</u>	-	-
Total Additions	<u>715,750,286</u>	<u>38,814</u>	<u>47,455,023</u>	<u>23,924,776</u>
<b>DEDUCTIONS</b>				
Distributions to Local Governments	662,721,929	-	47,329,538	25,380,878
Child Support	-	-	-	-
Inmate's Accounts	-	-	-	-
Other	-	1,342,514	-	-
Total Deductions	<u>662,721,929</u>	<u>1,342,514</u>	<u>47,329,538</u>	<u>25,380,878</u>
Change in Net Position	<u>53,028,357</u>	<u>(1,303,700)</u>	<u>125,485</u>	<u>(1,456,102)</u>
Net Position - Beginning	56,512,168	2,390,283	8,025	1,456,102
Net Position - Ending	<u>\$ 109,540,525</u>	<u>\$ 1,086,583</u>	<u>\$ 133,510</u>	<u>\$ -</u>



# State of Wyoming

Child Support Fund	Inmate Incentive Fund	Unclaimed Property Fund	Other Custodial Funds	Total Custodial Funds
\$ -	\$ -	\$ -	\$ -	\$ 787,130,085
86,129,813	-	-	-	86,129,813
-	5,541,496	-	-	5,541,496
-	-	4,790,351	10,155,583	14,966,415
86,129,813	5,541,496	4,790,351	10,155,583	893,767,809
-	-	(2,779,090)	-	(2,779,090)
-	304	838,583	-	857,220
-	304	(1,940,507)	-	(1,921,870)
86,129,813	5,541,800	2,849,844	10,155,583	891,845,939
-	-	-	-	735,432,345
86,221,512	-	-	-	86,221,512
-	5,951,270	-	-	5,951,270
-	-	898,398	10,442,123	12,683,035
86,221,512	5,951,270	898,398	10,442,123	840,288,162
(91,699)	(409,470)	1,951,446	(286,540)	51,557,777
1,653,391	2,366,363	97,946,891	1,170,282	163,503,505
\$ 1,561,692	\$ 1,956,893	\$ 99,898,337	\$ 883,742	\$ 215,061,282





### 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 Energy Authority** – The Wyoming Energy Authority was created to consolidate Wyoming's energy program into one entity that works to advance the State's energy strategy by supporting Wyoming's full energy portfolio.

**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 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, 2022

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 22,973,429	\$ 3,724,702	\$ 372,912,711	\$ 399,610,842
Accounts Receivable (net)	6,031	1,352,528	31,571,594	32,930,153
Interest Receivable	2,425	-	3,882,392	3,884,817
Deferred Derivative Hedging Costs	-	-	17,949,181	17,949,181
Loan and Pledge Receivables (net)	750,000	-	870,504,002	871,254,002
Prepays	31,597	17,577	-	49,174
Real Estate Held for Resale	-	7,500	2,644,831	2,652,331
Other Assets	4,690	-	-	4,690
Capital Assets Not Being Depreciated				
Land	-	-	227,600	227,600
Intangible Assets	-	279,790	-	279,790
Capital Assets net of Accumulated Depreciation				
Buildings, Structures and Improvements	-	-	1,148,401	1,148,401
Equipment, Furniture and Fixtures	-	195,619	545,887	741,506
Intangible Assets-Depreciable	-	267,053	-	267,053
Leases - Equipment	-	80,270	-	80,270
Total Assets	23,768,172	5,925,039	1,301,386,599	1,331,079,810
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedged Derivatives	-	-	68,507	68,507
Pension Related	-	153,846	672,179	826,025
OPEB Related	91,330	-	872,152	963,482
Total Deferred Outflows of Resources	91,330	153,846	1,612,838	1,858,014
<b>LIABILITIES</b>				
Accounts Payable	325,918	1,419,106	4,057,655	5,802,679
Due to Primary Government	-	700,903	-	700,903
Interest Payable	-	-	1,900,545	1,900,545
Other Liabilities	40,770	-	655,756	696,526
Unearned Revenue	19,335,734	378,632	-	19,714,366
Hedging Liability	-	-	68,507	68,507
Long-term Liabilities				
Due Within One Year	-	73,538	28,895,000	28,968,538
Due in More Than One Year	-	66,826	831,864,112	831,930,938
Net Pension Liability	-	681,368	2,471,847	3,153,215
Total OPEB Liability	308,583	-	2,596,182	2,904,765
Total Liabilities	20,011,005	3,320,373	872,509,604	895,840,982
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedged Derivatives	-	-	7,000,524	7,000,524
Pension Related	-	453,976	1,903,537	2,357,513
OPEB Related	87,336	-	881,343	968,679
Total Deferred Inflows of Resources	87,336	453,976	9,785,404	10,326,716
<b>NET POSITION</b>				
Net Investment in Capital Assets	-	740,909	1,921,888	2,662,797
Restricted	2,618,627	549,141	254,732,202	257,899,970
Unrestricted (Deficit)	1,142,534	1,014,486	164,050,339	166,207,359
Total Net Position	\$ 3,761,161	\$ 2,304,536	\$ 420,704,429	\$ 426,770,126



## Combining Statement of Activities

### Nonmajor Component Units

For Year Ended June 30, 2022

	Wyoming Energy Authority	Wyoming Lottery Corporation	Wyoming Community Development Authority	Total
<b>EXPENSES</b>	\$ 2,936,701	\$ 27,302,840	\$ 33,043,496	\$ 63,283,037
<b>PROGRAM REVENUES</b>				
Charges for Services	602,382	27,406,191	33,186,080	61,194,653
Operating Grants and Contributions	1,088,532	-	11,359,558	12,448,090
Total Program Revenue	1,690,914	27,406,191	44,545,638	73,642,743
Net (Expense) Revenue	(1,245,787)	103,351	11,502,142	10,359,706
<b>GENERAL REVENUES</b>				
Investment Income (Loss)	160,265	3,448	3,976,124	4,139,837
Change in Fair Value of Investments	-	-	(23,133,591)	(23,133,591)
State Appropriations	1,071,250	-	-	1,071,250
Other Revenue	39,248	31,669	-	70,917
Gain on Disposal of Capital and Right-To-Use Assets	-	17,705	-	17,705
Total General Revenues	1,270,763	52,822	(19,157,467)	(17,833,882)
Change in Net Position	24,976	156,173	(7,655,325)	(7,474,176)
Net Position - Beginning	7,489,045	2,148,363	428,359,754	437,997,162
Prior Period Adjustment (Note 1(F))	(3,752,860)	-	-	(3,752,860)
Net Position - Beginning as Adjusted	3,736,185	2,148,363	428,359,754	434,244,302
Net Position - Ending	\$ 3,761,161	\$ 2,304,536	\$ 420,704,429	\$ 426,770,126

A full-page background image showing a vast field of sunflowers in the foreground, stretching towards a horizon under a dramatic sky at sunset. The sky is filled with clouds, transitioning from deep blue at the top to vibrant orange and yellow near the horizon. The sunflowers are in various stages of bloom, with bright yellow petals and dark brown centers. The overall mood is serene and majestic.

# STATISTICAL SECTION





## STATISTICAL SECTION

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

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

Schedule 1 - Changes in Net Position	216
Schedule 2 - Net Position by Component	218
Schedule 3 - Fund Balances of Governmental Funds	220
Schedule 4 - Changes in Fund Balances of Governmental Funds	222

**Revenue Capacity Information** - These schedules contain information to help the reader access 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.

Schedule 5 - General Governmental Tax - Revenues by Source	224
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Schedule 9 - Use Tax Collections by Industry	230
Schedule 10 - Revenue Base - Assessed Value of Property	232
Schedule 11 - School Foundation 12-Mill Property Tax Collections	234

**Debt Capacity Information** - These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Schedule 12 - Revenue Bond Coverage	236
Schedule 13 - Legal Debt Margin	238
Schedule 14 - Ratios of Outstanding Debt by Type	240

**Demographic and Economic Information** - These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Schedule 15 - Demographic and Economic Statistics	242
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Schedule 17 - Principal Employers by Industry	246

**Operating Information** - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Schedule 18 - State Government Authorized Full-Time Positions and Number of Active Employees	248
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Other Wyoming Facts	254



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

	2013	2014	2015	2016
<b>Expenses</b>				
Governmental Activities				
General Government	\$ 286,262,487	\$ 358,281,175	\$ 306,009,697	\$ 392,781,460
Business Regulation	105,821,316	35,083,997	44,772,105	48,449,963
Education	1,560,747,192	1,534,770,782	1,718,911,601	1,796,223,730
Health Services	900,288,542	901,810,230	925,246,074	932,158,349
Law, Justice and Safety	290,859,518	274,917,351	265,197,289	294,202,312
Employment	61,984,674	58,098,461	65,054,583	51,546,028
Recreation and Resource Development	428,771,326	499,871,115	559,090,136	556,507,151
Social Services	137,824,073	134,027,600	139,235,277	141,700,856
Transportation Services	48,281,937	33,161,877	36,229,023	32,225,080
Interest on Long Term Debt	1,833,887	1,984,387	1,158,910	841,794
Total Governmental Activities Expenses	3,822,674,952	3,832,006,975	4,060,904,695	4,246,636,723
Business-Type Activities				
Workers' Compensation Insurance	287,194,176	358,591,432	280,798,122	274,100,234
Liquor Commission	85,549,521	89,730,662	95,539,563	96,007,279
Canteen Fund	2,334,015	2,319,715	2,287,312	2,139,018
Subsidence Insurance	19,289	-	-	-
Honor Farm Agricultural Sales	328,025	405,363	433,220	423,238
Wyoming Health Insurance	13,101,345	13,621,590	12,956,402	7,505,607
Unemployment Compensation	116,340,539	83,313,298	84,233,743	124,372,929
Total Business-Type Activities Expenses	504,866,910	547,982,060	476,248,362	504,548,305
Total Primary Government Expenses	\$ 4,327,541,862	\$ 4,379,989,035	\$ 4,537,153,057	\$ 4,751,185,028
<b>Program Revenue</b>				
Governmental activities				
Charges for Services	\$ 275,548,928	\$ 283,614,499	\$ 263,597,533	\$ 253,385,526
General Government	125,626,060	155,800,827	120,810,262	123,314,463
Business Regulation	15,603,504	14,612,499	27,440,543	18,971,891
Education	1,885,336	2,907,310	2,041,290	2,205,965
Health Services	29,703,332	25,186,856	26,165,285	19,793,363
Law, Justice and Safety	8,678,668	8,357,527	8,399,915	8,571,759
Employment	10,194,350	7,764,348	3,031,271	770,602
Recreation and Resource Development	81,745,878	68,130,624	75,327,683	77,943,810
Social Services	2,111,800	844,532	381,284	767,600
Transportation Services	-	9,976	-	1,046,073
Operating Grants & Contributions	1,114,020,549	1,087,240,491	1,160,545,099	1,094,470,466
Capital Grants & Contributions	16,774,991	23,655,858	10,971,428	2,158,732
Total Governmental Activities Program Revenue	1,406,344,468	1,394,510,848	1,435,114,060	1,350,014,724
Business-Type Activities				
Charges for Services	\$ 484,610,288	\$ 496,163,431	\$ 470,026,541	\$ 427,873,779
Workers' Compensation Insurance	220,351,420	254,558,752	257,471,922	232,941,742
Liquor Commission	99,974,700	102,208,090	110,207,721	111,544,869
Canteen Fund	2,416,733	2,466,913	2,426,022	2,369,188
Subsidence Insurance	26,777	29,848	25,335	53,007
Honor Farm Agricultural Sales	775,442	468,722	866,178	637,689
Wyoming Health Insurance	13,062,428	6,940,228	7,587,750	8,411,257
Unemployment Compensation	148,002,788	129,490,878	91,441,613	71,916,027
Operating Grants & Contributions	22,079,515	8,783,747	4,233,604	3,979,035
Total Business-Type Activities Program Revenue	506,689,803	504,947,178	474,260,145	431,852,814
Total Primary Government Program Revenue	\$ 1,913,034,271	\$ 1,899,458,026	\$ 1,909,374,205	\$ 1,781,867,538
Net (Expense)/Revenue				
Governmental Activities	\$ (2,416,330,484)	\$ (2,437,496,127)	\$ (2,625,790,635)	\$ (2,896,621,999)
Business-Type Activities	1,822,893	(43,034,882)	(1,988,217)	(72,695,491)
Total Primary Government Net (Expenses)/Revenue	\$ (2,414,507,591)	\$ (2,480,531,009)	\$ (2,627,778,852)	\$ (2,969,317,490)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes	\$ 2,820,572,974	\$ 2,918,623,508	\$ 2,660,861,957	\$ 2,120,974,266
Investment Income	846,859,626	826,358,543	993,062,213	453,553,014
Change in Fair Value of Investments	(95,461,124)	704,665,494	(556,414,352)	3,953,797
Sale of Land	-	-	-	-
Special item - Loss on Disposal of Operations	-	-	-	-
Transfers	10,950,000	13,748,485	12,058,719	13,612,000
Total Governmental Activities	3,582,921,476	4,463,396,030	3,109,568,537	2,592,093,077
Business-Type Activities				
Taxes	-	-	-	-
Investment Income	97,301,858	83,336,830	97,912,934	46,614,280
Change in Fair Value of Investments	(22,604,392)	64,956,958	(64,714,971)	6,580,557
Transfers	(10,950,000)	(13,748,485)	(12,058,719)	(13,612,000)
Total Business-Type Activities	63,747,466	134,545,303	21,139,244	39,582,837
Total Primary Government	\$ 3,646,668,942	\$ 4,597,941,333	\$ 3,130,707,781	\$ 2,631,675,914
<b>Total Change in Net Position</b>				
Governmental Activities				
Change in Net Position	\$ 1,166,590,992	\$ 2,025,899,903	\$ 483,777,902	\$ (304,528,922)
Beginning Net Position	14,917,379,802	16,083,970,794	18,232,293,764	18,432,140,114
Prior Period Adjustment	-	122,423,067	(283,931,552)	-
Total Governmental Activities	16,083,970,794	18,232,293,764	18,432,140,114	18,127,611,192
Business-Type Activities				
Change in Net Position	65,570,359	91,510,421	19,151,027	(33,112,654)
Beginning Net Position	367,459,201	433,029,560	524,539,981	536,339,206
Prior Period Adjustment	-	-	(7,351,802)	(5,543,711)
Total Business-Type Activities	433,029,560	524,539,981	536,339,206	497,682,841
Total Primary Government	\$ 16,517,000,354	\$ 18,756,833,745	\$ 18,968,479,320	\$ 18,625,294,033

Source: Annual Comprehensive Financial Report; Statement of Activities.



# State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 350,111,020	\$ 340,590,801	\$ 306,969,819	\$ 354,609,343	\$ 391,555,013	\$ 399,446,155
49,076,368	77,471,856	53,723,975	57,803,786	62,378,473	69,146,557
1,802,193,830	1,579,079,069	1,535,951,021	1,435,560,705	1,725,320,502	1,770,070,709
937,217,042	954,315,589	1,021,945,262	1,046,211,183	1,145,921,556	1,087,358,360
285,626,186	318,007,310	328,112,761	352,631,813	311,219,952	364,956,592
73,817,520	68,779,381	61,024,913	68,988,331	83,434,473	62,336,290
577,502,192	552,466,130	496,494,298	538,301,142	1,060,477,825	423,102,426
133,077,302	133,365,290	136,680,355	187,181,197	232,846,520	320,399,493
12,768,873	16,489,329	1,519,716	1,638,045	8,203,947	2,960,917
761,062	645,099	522,658	393,810	318,986	183,972
4,222,151,395	4,041,209,854	3,942,944,778	4,043,319,355	5,021,677,247	4,499,961,471
300,994,282	266,731,877	206,232,846	263,924,050	246,281,581	246,784,407
96,647,795	100,054,308	105,643,956	114,042,210	126,491,328	133,784,632
2,044,129	1,975,238	2,014,438	2,588,187	2,859,524	3,175,150
24,502	57,110	-	79,105	143,996	129,865
315,808	332,979	397,399	514,260	766,626	652,225
3,402,894	1,202,869	3,226,813	3,433,655	3,427,372	3,559,986
95,903,993	58,150,946	45,926,771	298,833,458	313,147,689	43,287,979
499,333,403	428,505,327	363,442,223	683,414,925	693,118,116	431,374,244
\$ 4,721,484,798	\$ 4,469,715,181	\$ 4,306,387,001	\$ 4,726,734,280	\$ 5,714,795,363	\$ 4,931,335,715
\$ 240,652,457	\$ 298,903,195	\$ 324,796,196	\$ 336,982,447	\$ 433,700,628	\$ 419,163,329
99,037,008	142,383,645	162,527,498	193,225,186	279,856,037	254,049,635
25,638,325	29,989,953	42,351,492	29,513,503	31,817,338	30,056,036
1,453,531	1,865,522	2,126,495	2,719,117	1,499,257	2,973,675
19,866,946	21,035,042	11,966,192	12,315,291	9,910,313	16,559,172
9,115,140	10,060,449	8,832,430	7,909,594	8,128,549	11,943,309
850,790	957,759	2,242,661	2,756,657	2,970,123	4,982,543
84,435,162	92,043,356	94,054,437	87,462,951	99,014,386	96,197,644
250,453	567,469	694,991	1,080,148	504,625	2,228,148
5,102	-	-	-	-	173,167
1,200,852,893	1,216,975,565	1,143,264,133	1,248,310,456	2,376,289,750	2,018,848,676
2,061,162	19,065,820	20,702,066	9,928,693	8,000,959	9,444,139
1,443,566,512	1,534,944,580	1,488,762,395	1,595,221,596	2,817,991,337	2,447,456,144
\$ 404,691,494	\$ 398,416,303	\$ 418,897,063	\$ 416,028,898	\$ 411,260,691	\$ 429,505,710
216,993,345	200,890,637	213,352,541	209,121,664	176,741,630	203,656,612
111,469,094	115,833,164	123,195,513	132,169,634	149,335,606	150,535,516
2,164,502	2,361,151	2,209,702	2,239,731	2,803,846	3,154,951
32,028	68,310	56,265	107,251	73,181	90,106
472,202	505,707	354,659	460,110	476,122	487,606
2,192,973	2,332,975	3,314,180	3,881,905	3,120,798	3,312,421
71,367,350	76,424,359	76,414,203	68,048,603	78,709,508	68,268,498
4,985,282	2,331,254	2,391,918	171,598,645	181,397,668	913,533
409,676,776	400,747,557	421,288,981	587,627,543	592,658,359	430,419,243
\$ 1,853,243,288	\$ 1,935,692,137	\$ 1,910,051,376	\$ 2,182,849,139	\$ 3,410,649,696	\$ 2,877,875,387
\$ (2,778,584,883)	\$ (2,506,265,274)	\$ (2,454,182,383)	\$ (2,448,097,759)	\$ (2,203,685,910)	\$ (2,052,505,327)
(89,656,627)	(27,757,770)	57,846,758	(95,787,382)	(100,459,757)	(955,001)
\$ (2,868,241,510)	\$ (2,534,023,044)	\$ 2,396,335,625	\$ (2,543,885,141)	\$ (2,304,145,667)	\$ (2,053,460,328)
\$ 2,087,090,046	\$ 1,963,189,925	\$ 2,146,990,154	\$ 1,836,455,880	\$ 1,870,986,177	\$ 2,592,166,337
727,409,424	854,948,230	936,580,449	467,465,234	2,740,223,465	(680,575,477)
402,971,141	(72,766,789)	-	-	-	-
46,012,202	-	-	-	-	-
-	-	-	-	(3,752,860)	-
15,500,000	16,075,100	16,658,900	22,739,364	(45,458,353)	(43,500,000)
3,278,982,813	2,761,446,466	3,100,229,503	2,326,660,478	4,561,998,429	1,868,090,860
53,194,837	110,794,181	-	-	-	-
76,323,685	89,132,913	193,914,095	-	327,012,057	(223,577,752)
34,470,496	(19,086,036)	-	214,904,742	-	-
(15,500,000)	(16,075,100)	(16,658,900)	(22,739,364)	45,458,353	43,500,000
95,294,181	53,971,777	177,255,195	192,165,378	372,470,410	(180,077,752)
\$ 3,374,276,994	\$ 2,815,418,243	\$ 3,277,484,698	\$ 2,518,825,856	\$ 4,934,468,839	\$ 1,688,013,108
\$ 500,397,930	\$ 255,181,192	\$ 646,047,120	\$ (121,437,281)	\$ 2,358,312,519	\$ (184,414,467)
18,127,611,192	18,630,143,626	18,748,817,015	19,286,009,872	19,164,572,591	21,497,422,821
2,134,504	(136,507,803)	(108,854,263)	-	(25,462,289)	-
18,630,143,626	18,748,817,015	19,286,009,872	19,164,572,591	21,497,422,821	21,313,008,354
5,637,554	26,214,007	235,101,953	96,377,996	272,010,653	(181,032,753)
497,682,841	503,320,395	520,740,829	755,842,782	852,220,778	1,119,084,688
-	(8,793,573)	-	-	(5,146,743)	-
503,320,395	520,740,829	755,842,782	852,220,778	1,119,084,688	938,051,935
\$ 19,133,464,021	\$ 19,269,557,844	\$ 20,041,852,654	\$ 20,016,793,369	\$ 22,616,507,509	\$ 22,251,060,289



## Schedule #2

### Net Position by Component

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2013	2014	2015	2016
<b>Governmental activities</b>				
Net investment in capital assets	\$ 853,345,325	\$ 853,323,037	\$ 882,905,847	\$ 912,640,994
Restricted	10,453,450,105	11,922,955,260	12,209,751,339	12,474,189,906
Unrestricted	4,777,175,364	5,456,015,467	5,339,482,928	4,740,780,292
Total governmental activities net position	<u>\$ 16,083,970,794</u>	<u>\$ 18,232,293,764</u>	<u>\$ 18,432,140,114</u>	<u>\$ 18,127,611,192</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 13,486,593	\$ 11,929,865	\$ 10,536,189	\$ 9,181,384
Restricted	385,235,840	484,340,625	503,106,018	463,287,552
Unrestricted	34,307,127	28,269,491	22,696,999	25,213,905
Total business-type activities net position	<u>\$ 433,029,560</u>	<u>\$ 524,539,981</u>	<u>\$ 536,339,206</u>	<u>\$ 497,682,841</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 866,831,918	\$ 865,252,902	\$ 893,442,036	\$ 921,822,378
Restricted	10,838,685,945	12,407,295,885	12,712,857,357	12,937,477,458
Unrestricted	4,811,482,491	5,484,284,958	5,362,179,927	4,765,994,197
Total primary government net position	<u>\$ 16,517,000,354</u>	<u>\$ 18,756,833,745</u>	<u>\$ 18,968,479,320</u>	<u>\$ 18,625,294,033</u>

**Source:** Annual Comprehensive Financial Report; Statement of Net Position.



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 989,990,308	\$ 1,093,097,778	\$ 1,223,213,267	\$ 1,325,083,830	\$ 1,364,486,946	\$ 1,369,543,348
13,121,177,743	13,418,020,404	13,644,015,974	13,724,850,218	16,157,643,444	15,369,131,701
4,518,975,575	4,237,698,833	4,418,780,631	4,114,638,543	3,975,292,431	4,574,333,305
<u>\$ 18,630,143,626</u>	<u>\$ 18,748,817,015</u>	<u>\$ 19,286,009,872</u>	<u>\$ 19,164,572,591</u>	<u>\$ 21,497,422,821</u>	<u>\$ 21,313,008,354</u>

\$ 7,850,970	\$ 6,465,883	\$ 5,083,748	\$ 4,218,913	\$ 2,644,543	\$ 428,979
471,745,820	490,624,361	725,383,161	827,023,926	1,091,968,395	911,583,607
23,723,605	23,650,585	25,375,873	20,977,939	24,471,750	26,039,349
<u>\$ 503,320,395</u>	<u>\$ 520,740,829</u>	<u>\$ 755,842,782</u>	<u>\$ 852,220,778</u>	<u>\$ 1,119,084,688</u>	<u>\$ 938,051,935</u>

\$ 997,841,278	\$ 1,099,563,661	\$ 1,228,297,015	\$ 1,329,302,743	\$ 1,367,131,489	\$ 1,369,972,327
13,592,923,563	13,908,644,765	14,369,399,135	14,551,874,144	17,249,611,839	16,280,715,308
4,542,699,180	4,261,349,418	4,444,156,504	4,135,616,482	3,999,764,181	4,600,372,654
<u>\$ 19,133,464,021</u>	<u>\$ 19,269,557,844</u>	<u>\$ 20,041,852,654</u>	<u>\$ 20,016,793,369</u>	<u>\$ 22,616,507,509</u>	<u>\$ 22,251,060,289</u>





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

	2013	2014	2015	2016
<b>General Fund</b>				
Nonspendable	\$ 27,152,508	\$ 26,111,957	\$ 45,866,459	\$ 48,883,022
Restricted	-	-	-	-
Committed	679,797,086	735,011,999	794,879,984	812,116,998
Assigned	410,129,418	395,154,352	482,112,979	409,275,853
Unassigned	1,992,110,658	2,540,316,870	2,637,067,832	2,215,096,785
Total General Fund	<u>\$ 3,109,189,670</u>	<u>\$ 3,696,595,178</u>	<u>\$ 3,959,927,254</u>	<u>\$ 3,485,372,658</u>
 <b>All Other Governmental Funds</b>				
Nonspendable	\$ 9,752,649,210	\$ 11,319,750,074	\$ 11,639,750,200	\$ 11,507,029,582
Restricted	1,025,287,926	926,645,831	939,731,615	1,201,680,156
Committed	1,375,379,981	1,443,882,711	1,280,601,059	1,373,516,281
Unassigned	(1,297,874)	-	-	(127,860)
Total All Other Governmental Funds	<u>\$ 12,152,019,243</u>	<u>\$ 13,690,278,616</u>	<u>\$ 13,860,082,874</u>	<u>\$ 14,082,098,159</u>

**Source:** Annual Comprehensive Financial Report; Balance Sheet - Governmental Funds.



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 64,339,095	\$ 67,421,974	\$ 67,266,845	\$ 71,470,519	\$ 38,634,106	\$ 59,639,488
-	-	-	-	1,707,239	2,743,034
854,744,400	205,735,750	253,889,195	271,889,159	343,844,891	574,405,384
415,537,078	263,825,851	463,470,292	326,870,402	392,936,668	353,216,289
2,217,847,948	2,647,489,679	2,440,090,733	2,652,806,777	2,931,768,775	3,169,416,165
<u>\$ 3,552,468,521</u>	<u>\$ 3,184,473,254</u>	<u>\$ 3,224,717,065</u>	<u>\$ 3,323,036,857</u>	<u>\$ 3,708,891,679</u>	<u>\$ 4,159,420,360</u>
\$ 12,255,652,087	\$ 12,534,078,208	\$ 12,854,019,473	\$ 12,735,250,622	\$ 14,768,853,308	\$ 14,046,153,819
1,098,744,441	1,451,399,747	1,475,850,464	1,460,761,964	1,414,890,246	1,410,691,060
1,314,799,118	1,216,280,961	1,310,550,702	1,172,176,012	1,067,314,179	1,076,983,135
(60,426,588)	-	(5,030,796)	(2,271,596)	(2,212,351)	(3,529,649)
<u>\$ 14,608,769,058</u>	<u>\$ 15,201,758,916</u>	<u>\$ 15,635,389,843</u>	<u>\$ 15,365,917,002</u>	<u>\$ 17,209,125,003</u>	<u>\$ 16,530,298,365</u>



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

	2013	2014	2015	2016
<b>Revenues</b>				
Taxes	\$ 1,912,304,592	\$ 1,987,274,456	\$ 1,855,640,420	\$ 1,542,668,555
Federal Mineral Royalties	626,384,268	696,480,664	592,748,387	385,818,206
Coal Bonus Lease Payments	236,850,045	211,027,871	222,834,844	217,706,963
Use of Property	208,860,011	245,941,433	239,878,840	172,594,858
License & Permits	63,232,358	64,730,090	67,602,393	66,801,915
Fines and Forfeitures	8,513,701	11,123,607	23,391,503	8,304,221
Federal	796,313,525	752,959,695	817,670,139	803,950,948
Charges for Sales and Services	117,688,267	93,012,684	112,364,514	93,351,257
Investment Income	485,828,728	423,709,567	496,812,795	305,007,839
Interest Income From Permanent Mineral Trust Fund	355,708,764	400,336,316	493,456,405	145,279,839
Net Increase (Decrease) in the Fair Value of Investments	(90,597,593)	702,288,661	(554,465,583)	1,991,376
Miscellaneous Receipts	18,105,629	1,783,921	178,514	6,668,418
Revenue from Others	105,189,869	91,690,883	87,599,134	110,265,638
Sale of Assets	93,624	1,029	1,111	20,702
<b>Total Revenues</b>	<b>4,844,475,788</b>	<b>5,682,360,877</b>	<b>4,455,713,416</b>	<b>3,860,430,735</b>
<b>Expenditures</b>				
Current				
General Government	194,415,667	197,315,865	214,879,348	247,298,177
Business Regulation	105,642,494	34,494,494	43,693,725	47,127,127
Education	1,540,120,210	1,532,468,430	1,712,218,154	1,794,824,975
Health Services	898,075,078	901,912,569	916,066,995	925,094,090
Law, Justice and Safety	266,484,841	274,716,697	269,172,178	288,500,129
Employment	61,716,102	56,944,751	63,900,331	50,425,543
Recreation & Resource Development	426,160,126	501,751,448	551,059,054	549,076,699
Social Services	137,536,859	133,352,585	130,755,141	136,841,157
Transportation	32,989,355	33,161,877	36,229,023	32,150,343
Capital Outlays	34,979,836	23,517,946	87,094,976	51,981,887
Debt Service				
Principal Retirement	1,860,000	2,260,000	2,260,000	2,380,000
Interest	1,411,242	1,257,564	1,146,932	1,041,095
<b>Total Expenditures</b>	<b>3,701,391,810</b>	<b>3,693,154,226</b>	<b>4,028,475,857</b>	<b>4,126,741,222</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,143,083,978	1,989,206,651	427,237,559	(266,310,487)
<b>Other Financial Sources (Uses)</b>				
Transfers In	1,845,607,994	919,519,523	637,794,694	198,053,256
Transfers Out	(1,844,430,534)	(905,666,461)	(635,539,431)	(184,443,945)
Capital Leases	-	182,101	23,511	161,865
Issuance of Refunding Bonds	16,905,000	-	-	-
Premium on Bonds Issued	2,326,484	-	-	-
Pmt to refunded bond escrow agent	(19,084,335)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,324,609</b>	<b>14,035,163</b>	<b>2,278,774</b>	<b>13,771,176</b>
<b>Special Item</b>				
Loss on Disposal of Operations	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>\$ 1,144,408,587</b>	<b>\$ 2,003,241,814</b>	<b>\$ 429,516,333</b>	<b>\$ (252,539,311)</b>
Debt Service as a Percentage of Noncapital Expenditures	0.09%	0.10%	0.09%	0.08%

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



# State of Wyoming

	2017	2018	2019	2020	2021	2022
\$	1,415,489,804	\$ 1,456,013,166	\$ 1,596,309,979	\$ 1,454,386,390	\$ 1,506,605,359	\$ 1,895,495,476
	543,853,423	510,564,780	543,349,274	383,904,012	363,500,608	644,940,024
	122,512,115	5,309,756	654,325	854,395	587,520	403,200
	203,349,961	220,081,305	190,063,794	145,228,112	112,638,596	186,738,728
	75,751,710	86,077,038	97,449,269	92,046,431	93,550,231	95,383,695
	11,611,678	16,052,315	17,184,246	15,379,609	19,827,370	25,954,578
	889,186,441	924,432,541	858,345,914	1,005,623,953	2,173,245,278	1,727,115,385
	91,789,249	89,849,387	98,090,900	86,467,954	97,390,719	112,690,443
	384,283,562	445,285,009	933,936,083	462,548,925	2,740,015,133	(677,741,145)
	341,234,412	408,414,805	-	-	-	-
	403,642,993	(72,141,653)	-	-	-	-
	888,765	1,477,471	1,922,999	452,404	779,294	1,878,466
	100,849,084	87,656,966	120,037,882	100,958,700	94,813,532	99,718,820
	46,039,462	(88,031)	(422,286)	58,485	(260,273)	(397,773)
	4,630,482,659	4,178,984,855	4,456,922,379	3,747,909,370	7,202,693,367	4,112,179,897
	211,806,679	202,819,300	211,497,991	297,872,219	248,849,267	232,973,583
	47,265,876	75,175,252	51,540,401	55,356,148	61,219,531	80,870,946
	1,753,904,396	1,576,792,277	1,533,999,279	1,432,953,389	1,717,329,294	1,761,438,889
	921,171,873	939,239,701	948,793,055	967,921,209	1,103,177,001	1,074,631,378
	261,869,380	288,173,461	291,267,143	306,326,614	272,882,746	351,403,017
	69,818,803	69,283,662	35,653,341	66,793,611	81,386,299	96,910,064
	561,606,754	555,925,808	491,364,836	513,794,327	1,061,725,095	464,101,999
	128,779,516	129,174,867	131,955,649	181,879,487	230,787,903	341,893,744
	12,652,590	16,373,046	1,492,952	1,638,045	8,135,796	3,025,297
	82,196,820	128,117,004	184,397,762	113,842,101	71,161,127	34,254,445
	2,534,999	2,645,000	2,745,000	2,860,000	2,685,000	8,040,096
	940,722	834,981	723,444	591,598	456,194	3,839,438
	4,054,548,408	3,964,554,359	3,885,430,853	3,941,828,748	4,859,795,253	4,453,382,896
	575,934,251	214,460,496	571,491,526	(193,919,378)	2,342,898,114	(341,202,999)
	321,719,845	822,532,430	423,130,581	162,449,541	303,321,303	559,181,430
	(306,274,349)	(812,037,792)	(411,893,066)	(139,713,258)	(348,779,652)	(602,681,427)
	252,511	69,457	-	30,006	350,486	116,684,660
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	15,698,007	10,564,095	11,237,515	22,766,289	(45,107,863)	73,184,663
	-	-	-	-	(3,752,860)	-
\$	591,632,258	\$ 224,994,591	\$ 582,729,041	\$ (171,153,089)	\$ 2,294,037,391	\$ (268,018,336)
	0.09%	0.09%	0.09%	0.09%	0.06%	0.27%



## Schedule #5

### General Governmental Tax - Revenues by Source

(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

Fiscal Year	Sales & Use Taxes	Mineral Severance, Coal Lease Bonus, and Federal Mineral Royalties Taxes	Other Taxes	Total
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
2020	526,064,871	856,885,340	456,194,586	1,839,144,797
2021	539,795,348	871,324,332	459,573,807	1,870,693,487
2022	628,236,834	1,522,074,370	390,527,496	2,540,838,700

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



## Schedule #6 Revenue Rates Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Corporate Tax <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax <sup>2</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax <sup>3</sup>										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Food Tax <sup>4</sup>										
State	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Counties	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cigarette Tax <sup>5</sup>										
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)	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24
Foundation Program Fund Levy, in Mills <sup>6</sup>	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

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

### Notes:

All rates set by the Legislature.

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

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

<sup>3</sup> Beginning July 1, 1993, the sales and use tax rate was increased by 1%. Counties could levy up to 2% in additional sales and use tax upon voter approval. Beginning July 1, 2001, counties may levy up to 3% in additional sales and use tax upon voter approval.

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

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

<sup>6</sup> One percent of 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 taxed 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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 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

	2013	2014	2015	2016
<b>NAICS Industry<sup>1</sup></b>				
Agriculture, Forestry, Fishing & Hunting	\$ 216,927	\$ 222,706	\$ 226,814	\$ 252,845
Construction	9,849,168	10,405,525	14,118,294	8,603,531
Educational & Health Services	483,741	456,110	442,091	416,152
Financial Activities	33,194,656	37,243,799	35,033,473	27,688,143
Information	12,702,113	13,702,703	14,248,562	13,788,687
Leisure & Hospitality				
Eating and Drinking Places	42,231,575	44,397,060	47,650,963	47,230,733
Lodging Services	19,375,113	21,092,871	24,592,080	23,291,101
Other services	1,475,687	1,491,327	1,317,695	1,519,268
Manufacturing	19,428,224	19,506,630	20,321,093	14,149,372
Mining	113,531,428	126,532,739	147,473,677	69,776,603
Professional & Business Services	4,137,009	4,064,196	5,068,745	4,344,726
Public Administration	40,687,529	44,861,156	48,297,465	40,446,783
Trade, retail				
Auto Dealers and Parts	25,279,870	24,625,430	23,115,079	21,258,279
Building Material and Garden Supplies	40,874,784	45,279,751	50,070,551	45,943,292
Clothing and Shoe Stores	7,423,151	7,682,465	7,917,818	7,534,631
Department Stores	7,822,285	8,347,940	8,205,840	7,278,825
Electronic and Appliance Stores	9,661,901	11,350,196	10,933,743	9,864,100
Gasoline Stations	18,747,031	18,585,590	18,027,117	13,977,055
General Merchandise Stores	33,407,833	33,162,682	34,252,385	32,455,735
Grocery and Food Stores	9,112,879	9,230,539	9,683,128	9,622,741
Home Furniture and Furnishings	5,978,877	6,328,692	7,006,416	6,737,366
Liquor Stores	4,755,323	4,962,339	5,181,956	5,195,021
Miscellaneous Retail	37,619,850	39,530,061	40,602,646	38,272,403
Trade, wholesale	63,218,368	63,976,662	66,485,570	49,379,027
Transportation & Warehousing	998,054	902,289	860,801	658,933
Utilities	26,991,573	31,156,960	29,452,608	28,811,082
Other Services	30,107,841	31,966,402	33,754,102	26,790,135
<b>Total NAICS Sales Tax Collections</b>	<b>\$ 619,312,790</b>	<b>\$ 661,064,820</b>	<b>\$ 704,340,712</b>	<b>\$ 555,286,569</b>

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

### Notes:

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

<sup>1</sup> North 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 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.



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 226,342	\$ 218,670	\$ 215,384	\$ 248,869	\$ 237,141	\$ 251,884
6,505,278	6,859,961	7,595,640	7,360,777	6,468,038	7,920,417
437,517	412,535	398,604	405,657	269,381	427,724
21,080,834	23,923,275	29,264,817	33,599,825	24,427,062	31,079,315
12,373,039	11,675,178	11,964,830	13,098,393	11,845,598	10,869,067
47,015,153	49,160,554	51,911,030	50,675,683	50,876,661	61,791,479
22,952,224	25,984,473	27,200,106	26,231,029	24,833,920	36,188,326
1,518,566	1,637,055	1,713,958	1,670,486	1,646,732	2,474,072
13,286,077	17,808,685	20,274,471	19,321,796	13,582,710	19,421,180
57,380,935	90,988,045	100,509,510	89,245,658	35,685,731	61,955,281
4,166,898	4,225,200	4,695,544	4,899,966	4,839,163	5,935,328
39,242,989	42,674,674	45,561,651	43,629,864	50,884,085	49,371,456
20,645,897	22,189,114	23,487,340	24,173,875	23,473,548	25,834,919
43,358,653	52,175,199	59,352,355	65,034,749	65,193,121	78,936,479
7,218,698	7,676,956	8,385,731	8,566,015	9,635,151	11,288,037
6,514,099	5,876,316	5,105,315	3,071,955	2,798,528	2,985,955
9,545,423	11,596,207	10,025,993	11,032,955	13,852,544	13,258,784
12,896,659	14,004,181	19,195,165	18,253,056	17,308,309	21,412,198
31,721,677	32,870,811	35,144,342	34,013,374	33,901,889	36,335,387
9,549,466	9,638,125	8,682,269	9,183,640	9,689,316	10,190,226
6,361,166	6,671,497	7,103,764	7,030,444	8,322,328	9,164,289
5,069,903	5,262,737	5,772,248	6,212,484	7,055,582	7,038,685
38,164,378	46,523,585	57,452,423	83,102,049	94,266,712	111,856,865
41,983,807	49,197,094	52,442,075	51,712,650	65,531,902	49,166,373
657,625	894,118	1,220,972	1,088,827	900,595	1,779,743
31,907,487	31,675,120	32,898,697	29,279,558	32,588,897	32,203,972
24,153,004	30,681,785	33,232,736	31,563,115	39,275,567	29,833,322
\$ 515,933,793	\$ 602,501,150	\$ 660,806,970	\$ 673,706,749	\$ 649,390,211	\$ 728,970,763



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

	2013	2014	2015	2016
<u>NAICS Industry<sup>1</sup></u>				
Agriculture, Forestry, Fishing & Hunting	\$ 12,654	\$ 27,579	\$ 15,902	\$ 5,171
Construction	7,330,042	10,308,751	9,530,778	10,759,471
Educational & Health Services	97,420	74,836	81,200	61,102
Financial Activities	673,123	1,185,809	1,947,673	1,377,403
Information	703,813	641,833	625,197	562,674
Leisure & Hospitality	909,869	753,930	982,448	1,067,327
Manufacturing	5,404,622	6,821,802	5,880,825	5,450,641
Mining	27,395,545	39,257,197	34,249,631	20,891,503
Professional & Business Services	377,931	455,053	449,733	201,988
Public Administration	21,832,366	22,606,800	28,003,680	25,779,399
Trade, retail	6,062,417	8,304,425	9,803,357	6,784,375
Trade, wholesale	2,391,050	1,863,455	2,917,901	1,582,057
Transportation & Warehousing	2,419,820	3,379,465	2,898,801	2,603,179
Utilities	4,829,629	5,133,261	5,026,040	6,191,772
Other Services	475,740	593,375	906,110	463,979
<b>Total NAICS Use Tax Collections</b>	<b>\$ 80,916,041</b>	<b>\$ 101,407,571</b>	<b>\$ 103,319,276</b>	<b>\$ 83,782,041</b>

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

### Notes:

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

<sup>1</sup> North 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 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.



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 1,676	\$ 991	\$ (631)	\$ 329	\$ 17	\$ 211
6,791,742	6,741,164	7,155,434	8,150,053	5,436,181	5,702,183
43,693	83,269	68,548	48,178	24,823	21,094
217,693	632,965	619,441	696,415	625,835	596,074
768,860	541,581	682,930	769,747	873,556	808,969
1,118,895	943,999	1,144,613	995,595	649,077	947,324
4,079,803	3,873,876	4,490,915	4,353,027	4,206,887	3,637,098
15,558,532	23,653,529	36,467,318	24,230,643	11,899,926	12,984,406
374,722	324,623	279,766	321,113	294,603	285,311
25,958,397	30,153,094	32,062,198	28,686,247	35,949,480	36,144,818
7,617,482	6,303,105	9,837,232	11,231,255	8,390,602	9,725,052
1,520,507	1,978,467	2,102,559	1,966,426	1,693,886	1,548,081
1,908,609	2,639,992	2,890,275	3,031,321	1,820,619	1,709,617
4,342,078	5,609,495	8,034,632	6,511,121	4,047,768	4,064,726
416,370	784,923	868,202	802,886	343,406	387,452
\$ 70,719,059	\$ 84,265,073	\$ 106,703,432	\$ 91,794,356	\$ 76,256,666	\$ 78,562,416



# State of Wyoming

## Schedule #10

### Revenue Base - Assessed Value of Property

Last Ten Fiscal Years

	2013	2014	2015	2016
<b>Locally Assessed Values</b>				
Real Property	\$ 7,617,289,265	\$ 7,977,655,658	\$ 8,314,825,745	\$ 8,493,353,251
Personal Property	289,782,823	318,402,557	321,917,475	344,270,911
Total Locally Assessed Values	\$ 7,907,072,088	\$ 8,296,058,215	\$ 8,636,743,220	\$ 8,837,624,162
<b>State Assessed Values</b>				
<b>Minerals</b>				
Oil	\$ 4,229,997,989	\$ 4,861,690,388	\$ 5,566,696,351	\$ 3,250,396,372
Natural Gas	4,470,657,938	5,090,310,877	5,803,100,895	2,922,950,409
Coal	4,178,694,049	3,905,573,027	3,983,594,226	3,743,608,369
Bentonite	87,579,599	60,329,885	64,941,016	62,986,936
Trona	451,440,510	439,786,716	459,695,778	482,906,297
Uranium	47,567,992	62,332,625	79,572,277	65,143,462
Sand & Gravel	27,437,237	29,311,139	32,502,108	31,191,637
All Other Minerals	13,190,132	13,730,994	16,148,842	16,135,417
Total Assessed Minerals	\$ 13,506,565,446	\$ 14,463,065,651	\$ 16,006,251,493	\$ 10,575,318,899
<b>Non-Minerals</b>				
Natural Gas Pipelines	\$ 211,824,251	\$ 209,075,099	\$ 174,687,260	\$ 172,045,680
Cellular/Reseller Telephones	15,398,846	16,834,084	16,656,634	13,235,663
Airlines	5,460,637	5,318,602	6,258,919	7,596,688
Rural Telephones	10,048,614	11,085,328	13,960,289	14,809,432
Major Telephones	16,639,117	13,557,444	15,060,324	12,378,812
Private Electric/Gas	438,606,620	419,803,364	436,006,528	447,818,338
Municipal Electric	13,131,818	9,571,177	8,000,740	7,475,626
Rural Electric	153,606,270	161,856,593	162,310,785	181,508,251
Liquid Pipelines	126,526,135	150,985,481	151,171,035	194,216,615
Railroads	378,257,080	393,546,542	415,694,726	454,336,323
Cable and Satellite	13,957,413	13,709,945	14,480,016	14,424,067
Total Assessed Non-Minerals	\$ 1,383,456,801	\$ 1,405,343,659	\$ 1,414,287,256	\$ 1,519,845,495
Total State Assessed Valuation	\$ 14,890,022,247	\$ 15,868,409,310	\$ 17,420,538,749	\$ 12,095,164,394
Total Locally & State Assessed Valuations	\$ 22,797,094,335	\$ 24,164,467,525	\$ 26,057,281,969	\$ 20,932,788,556
<b>Less: Tax Exempt Property</b>				
<b>Veterans</b>				
Real Property	\$ 61,090,491	\$ 61,569,031	\$ 60,613,793	\$ 59,985,456
Personal Property	49,398,617	57,633,389	59,620,366	62,933,442
Total Assessed Tax Exempt Property	\$ 110,489,108	\$ 119,202,420	\$ 120,234,159	\$ 122,918,898
Total Taxable Assessed Value	\$ 22,686,605,227	\$ 24,045,265,105	\$ 25,937,047,810	\$ 20,809,869,658

**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.



# State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 8,580,533,941	\$ 8,897,456,286	\$ 9,492,571,720	\$ 9,827,316,440	\$ 10,321,170,490	\$ 12,257,322,044
336,472,079	345,387,883	378,002,617	373,125,401	368,851,670	441,785,189
\$ 8,917,006,020	\$ 9,242,844,169	\$ 9,870,574,337	\$ 10,200,441,841	\$ 10,690,022,160	\$ 12,699,107,233
\$ 2,465,561,294	\$ 3,226,507,812	\$ 4,686,318,402	\$ 4,904,119,422	\$ 2,835,951,116	\$ 5,017,956,556
2,406,788,472	3,143,840,698	3,196,132,036	2,510,868,128	1,736,580,580	4,089,422,104
2,916,684,373	3,050,426,425	2,843,015,238	2,530,834,432	2,061,662,835	2,239,399,153
54,780,612	66,479,053	75,370,223	86,230,848	71,976,280	65,837,517
467,615,856	469,793,914	472,910,533	499,802,467	378,884,592	444,546,238
35,748,207	20,405,581	9,972,251	3,808,188	680,896	204,488
25,537,777	26,210,696	31,493,358	35,504,128	26,486,028	27,844,080
18,044,655	20,511,504	26,213,177	20,022,733	289,484,139	16,339,225
\$ 8,390,761,246	\$ 10,024,175,683	\$ 11,341,425,218	\$ 10,591,190,346	\$ 7,401,706,466	\$ 11,901,549,361
\$ 165,293,936	\$ 162,649,921	\$ 163,924,794	\$ 145,597,427	\$ 154,614,134	\$ 144,962,409
11,885,469	12,297,404	13,055,822	14,058,493	16,815,657	14,236,748
7,886,720	8,980,445	9,220,674	7,845,552	5,374,907	5,801,819
13,287,032	13,959,806	13,869,016	13,547,577	15,751,015	15,819,388
11,828,885	11,473,017	11,982,253	12,109,737	13,669,152	16,768,807
471,328,194	478,796,338	493,519,542	563,864,098	603,732,920	638,195,366
8,819,552	10,014,277	11,453,589	12,042,641	9,959,189	9,475,755
180,802,440	178,710,436	181,676,296	191,656,065	175,103,108	178,942,100
195,364,733	205,042,355	226,510,558	237,823,625	316,271,171	346,667,381
436,339,544	420,883,994	448,224,812	472,258,503	485,448,446	548,322,858
14,495,434	11,731,285	12,323,857	12,145,521	10,359,036	12,228,429
\$ 1,517,331,939	\$ 1,514,539,278	\$ 1,585,761,213	\$ 1,682,949,239	\$ 1,807,098,735	\$ 1,931,421,060
\$ 9,908,093,185	\$ 11,538,714,961	\$ 12,927,186,431	\$ 12,274,139,585	\$ 9,208,805,201	\$ 13,832,970,421
\$ 18,825,099,205	\$ 20,781,559,130	\$ 22,797,760,768	\$ 22,474,581,426	\$ 19,898,827,361	\$ 26,532,077,654
\$ 59,517,560	\$ 58,960,770	\$ 56,161,732	\$ 57,308,895	\$ 55,848,146	\$ 55,116,887
67,864,117	70,912,716	72,986,895	72,403,416	90,451,068	87,763,027
\$ 127,381,677	\$ 129,873,486	\$ 129,148,627	\$ 129,712,311	\$ 146,299,214	\$ 142,879,914
\$ 18,697,717,528	\$ 20,651,685,644	\$ 22,668,612,141	\$ 22,344,869,115	\$ 19,752,528,147	\$ 26,389,197,740



## Schedule #11

### School Foundation 12-Mill Property Tax Collections

Last Ten Fiscal Years

Fiscal Year Ended June 30	Estimated Tax Levy for Fiscal Year <sup>1</sup>	Actual Total Tax Levy for Fiscal Year <sup>2</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	302,911,738	302,759,223	300,203,379	99.16%	2,314,997	302,518,376	99.92%
2014	273,565,131	273,400,825	271,116,086	99.16%	1,696,393	272,812,479	99.78%
2015	289,973,609	291,011,509	287,406,852	98.76%	2,626,673	290,033,525	99.66%
2016	312,687,382	312,713,160	307,756,833	98.42%	3,242,048	310,998,881	99.45%
2017	251,193,463	250,191,696	243,577,193	97.36%	5,840,829	249,418,021	99.69%
2018	225,901,189	225,205,806	219,504,216	97.47%	3,526,963	223,031,179	99.03%
2019	249,378,711	248,509,876	238,109,742	95.82%	7,289,925	245,399,668	98.75%
2020	273,573,129	271,322,558	257,456,310	94.89%	5,654,235	263,110,545	96.97%
2021	269,714,350	260,709,742	252,050,704	96.68%	2,149,502	254,200,206	97.50%
2022	235,552,132	230,305,673	207,401,699	90.05%	-	207,401,699	90.05%

**Source:** County Treasurers.

#### Notes:

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

<sup>2</sup> The actual total tax levy for the fiscal year is the county commissioners' levy for the tax year and adjustments to the original taxes levied.







## Schedule #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

	2013	2014	2015	2016
Gross Revenues	\$ 259,316,553	\$ 282,581,000	\$ 248,429,776	\$ 179,387,170
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	\$ 1,860,000	\$ 2,260,000	\$ 2,260,000	\$ 2,380,000
Interest	1,411,242	1,257,564	1,146,845	1,041,095
Total Debt Service Requirements	\$ 3,271,242	\$ 3,517,564	\$ 3,406,845	\$ 3,421,095
FMRs Pledged	3.69%	3.97%	3.84%	3.86%

**Source:** State Treasurer's Office.



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 212,018,107	\$ 205,140,992	\$ 278,508,616	\$ 181,675,304	\$ 175,255,770	\$ 310,095,479
\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000	\$ 88,704,000
\$ 2,535,000	\$ 2,645,000	\$ 2,745,000	\$ 2,860,000	\$ 2,865,000	\$ 2,810,000
940,723	834,981	723,444	591,594	456,194	338,900
\$ 3,475,723	\$ 3,479,981	\$ 3,468,444	\$ 3,451,594	\$ 3,321,194	\$ 3,148,900
3.86%	3.92%	3.91%	3.89%	3.74%	3.55%



## Schedule #13 Legal Debt Margin Last Ten Fiscal Years

	2013	2014	2015	2016
<b>Calculation of Legal Debt Limit</b>				
Assessed Valuation <sup>1</sup>	\$ 22,797,094,335	\$ 24,164,467,525	\$ 26,057,281,969	\$ 20,932,788,556
Debt limit (1% of assessed valuation) <sup>2</sup>	\$ 227,970,943	\$ 241,644,675	\$ 260,572,820	\$ 209,327,886
Total net debt applicable to the limit	\$ -	\$ -	\$ -	\$ -
Legal debt margin <sup>3</sup> (unused debt limitation)	\$ 227,970,943	\$ 241,644,675	\$ 260,572,820	\$ 209,327,886
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

**Source:** Department of Revenue.

**Note:**

<sup>1</sup> The assessed valuation is the total locally & state-assessed valuation calculations obtained from schedule #10. Revenue Base – Assessed Value of Property.

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

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



## State of Wyoming

2017	2018	2019	2020	2021	2022
\$ 18,825,099,205	\$ 20,781,559,130	\$ 22,797,760,768	\$ 22,474,581,426	\$ 19,898,827,361	\$ 26,532,077,654
\$ 188,250,992	\$ 207,815,591	\$ 227,977,607	\$ 224,745,814	\$ 198,988,274	\$ 265,320,777
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 188,250,992	\$ 207,815,591	\$ 227,977,607	\$ 224,745,814	\$ 198,988,274	\$ 265,320,777
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	
	Revenue Bonds	Bond Premiums	Leases <sup>4</sup>	Deferred Interest Payable	Notes/Bonds	Leases <sup>4</sup>
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	-	-	-
2020	13,225,000	640,082	117,252	-	-	-
2021	10,540,000	507,303	353,388	-	-	-
2022	7,730,000	380,475	111,454,564	-	-	23,729,502

**Source:** Annual Comprehensive Financial Report.

**Note:**

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

\*\* Premium information unavailable.

<sup>1</sup> See Schedule #15, Demographic and Economic Statistics, for personal income and population data.

<sup>2</sup> Debt as a percentage of personal income is based on prior year personal income.

<sup>3</sup> Amount of debt per capita is based on prior year population.

<sup>4</sup> In Fiscal Year 2022, the State implemented GASB Statement No. 87, *Leases*, which established a single model for lease accounting.



<b>Total Primary Government</b>	<b>Total Personal Income<sup>1</sup></b>	<b>Population<sup>1</sup></b>	<b>Percentage of Personal Income<sup>2</sup></b>	<b>Per Capita<sup>3</sup></b>
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	36,644,700	578,759	0.49	29.64
13,982,334	36,019,800	582,328	0.38	24.16
11,400,691	40,322,800	578,803	0.32	19.58
143,294,541	-	-	3.55	247.57



## Schedule #15

### Demographic and Economic Statistics

For the Calendar Years 2012 Through 2021

	2012	2013	2014	2015
<b>Population</b>				
Wyoming	576,412	582,658	584,153	586,107
Percentage Change	1.45%	1.08%	0.26%	0.33%
United States	313,914,040	316,128,839	318,857,056	321,418,820
Percentage Change	0.7%	0.7%	0.9%	0.8%
<b>Total Personal Income<sup>1</sup></b>				
Wyoming (thousands of dollars)	\$ 28,053,707	\$ 30,779,416	\$ 31,885,231	\$ 32,869,550
Percentage Change	3.1%	9.7%	3.6%	3.1%
United States (thousands of dollars)	\$ 13,401,868,693	\$ 14,151,427,000	\$ 14,683,147,000	\$ 15,463,981,000
Percentage Change	3.5%	5.6%	3.8%	5.3%
<b>Per Capita Personal Income<sup>2</sup></b>				
Wyoming	\$ 48,670	\$ 52,826	\$ 54,584	\$ 56,081
Percentage Change	1.6%	8.5%	3.3%	2.7%
United States	\$ 42,693	\$ 44,765	\$ 46,049	\$ 48,112
Percentage Change	2.7%	4.9%	2.9%	4.5%
<b>Labor Force and Employment</b>				
Wyoming Labor Force	306,064	306,315	306,928	306,012
Wyoming Total Employment	289,621	292,096	293,689	293,262
Wyoming Unemployed	16,443	14,219	13,239	12,750
Wyoming Unemployment Rate	5.4%	4.6%	4.3%	4.3%
United States Labor Force	154,975,000	155,389,000	155,922,000	157,130,000
United States Unemployed	12,506,000	11,460,000	9,617,000	8,296,000
United States Unemployment Rate	8.1%	7.4%	6.2%	5.3%

**Source:** U.S. Department of Commerce.

#### Notes:

<sup>1</sup> Total personal income is the income that is received by all persons from all sources. It is composed of wages and salaries, proprietors' income, personal interest and dividend income, rental income, and personal current transfer receipts, less contributions for government social insurance.

<sup>2</sup> Per capita personal income is calculated by dividing total personal income by population.

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in Schedule #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.



# State of Wyoming

2016	2017	2018	2019	2020	2021
585,501	579,315	577,737	578,759	582,328	578,803
-0.10%	-1.06%	-0.27%	0.18%	0.62%	-0.61%
323,127,513	325,719,178	327,167,434	328,239,523	329,484,123	331,893,745
0.5%	0.8%	0.4%	0.3%	0.4%	0.7%
\$ 32,270,465	\$ 32,860,964	\$ 34,872,700	\$ 36,644,700	\$ 36,019,800	\$ 40,322,800
-1.8%	1.8%	6.1%	5.1%	-1.7%	11.9%
\$ 15,912,777,000	\$ 16,413,550,863	\$ 17,813,035,000	\$ 18,599,062,400	\$ 19,607,447,000	\$ 21,288,709,000
2.9%	3.1%	8.5%	4.4%	5.4%	8.6%
\$ 55,116	\$ 56,724	\$ 60,361	\$ 63,316	\$ 61,855	\$ 69,666
-1.7%	2.9%	6.4%	4.9%	-2.3%	12.6%
\$ 49,246	\$ 50,392	\$ 54,446	\$ 56,663	\$ 59,510	\$ 64,143
2.4%	2.3%	8.0%	4.1%	5.0%	7.8%
302,331	293,347	289,000	292,000	294,000	290,404
286,373	281,017	277,000	282,000	286,000	277,372
15,958	12,330	12,000	10,000	10,000	13,032
5.3%	4.2%	4.2%	3.5%	3.5%	4.5%
159,187,000	160,320,000	162,075,000	163,539,000	164,324,000	163,756,756
7,751,000	6,982,000	6,001,000	5,503,000	6,104,000	6,059,000
4.9%	4.4%	3.7%	3.4%	3.5%	3.7%





**Schedule #16**  
**Personal Income by Major Source**  
(in thousands of dollars)  
For the Calendar Years 2012 Through 2021

Earnings By Industry	NAICS Industry <sup>1</sup>				
	2012	2013	2014	2015	2016
<b>Farm Compensation</b>					
Farm	\$ 268,001	\$ 359,224	\$ 343,939	\$ 255,126	\$ 73,185
<b>Non-Farm Compensation</b>					
Private Compensation					
Accommodation and Food Services	\$ 789,603	\$ 835,570	\$ 870,152	\$ 894,413	\$ 908,880
Administrative and Waste Services	350,782	360,905	369,728	427,092	404,860
Arts Entertainment and Recreation	85,203	93,628	104,501	84,061	81,196
Construction	1,761,109	1,848,802	1,951,340	1,966,552	1,754,956
Educational Services	81,986	84,356	87,412	85,095	85,132
Finance and Insurance	547,818	565,386	551,995	467,533	504,138
Forestry, Fishing and related activities	50,946	56,393	59,402	70,800	89,873
Health Care and Social Assistance	1,437,302	1,445,338	1,449,351	1,518,786	1,525,046
Information	234,449	236,919	246,641	239,414	237,611
Management of Companies and Enterprises	124,103	130,729	109,882	89,097	80,407
Manufacturing, durable and non-durable	740,640	771,972	840,222	891,079	858,583
Mining	3,809,006	3,743,483	3,780,997	3,137,927	2,388,793
Professional and Technical Services	856,025	881,369	926,743	974,094	915,807
Real Estate and Rental and Leasing	426,381	552,843	532,225	648,368	612,404
Trade, retail	1,157,085	1,186,444	1,180,160	1,238,872	1,235,532
Trade, wholesale	718,293	737,920	805,160	990,589	818,631
Transportation and Warehousing	1,081,314	1,111,141	1,185,676	1,649,579	1,903,528
Utilities	287,383	297,891	302,207	317,566	328,737
Other Services, except public administration	642,188	670,113	647,593	634,967	614,306
Total Private Compensation	\$ 15,181,616	\$ 15,611,202	\$ 16,001,387	\$ 16,325,884	\$ 15,348,420
Government and Government Enterprises					
Federal, civilian	\$ 634,725	\$ 623,148	\$ 636,280	\$ 659,694	\$ 686,138
Military	362,244	359,475	352,247	337,309	348,485
State government	1,010,451	1,016,315	1,089,956	1,147,975	1,157,770
Local government	2,657,106	2,752,875	2,991,340	3,178,434	3,200,634
Total Government Enterprises	\$ 4,664,526	\$ 4,751,813	\$ 5,069,823	\$ 5,323,412	\$ 5,393,027
Total Non-Farm Compensation	\$ 19,846,142	\$ 20,363,015	\$ 21,071,210	\$ 21,649,296	\$ 20,741,447
Total Earnings by Place of Work	\$ 20,114,143	\$ 20,722,239	\$ 21,415,149	\$ 21,904,422	\$ 20,814,632
Less: Contributions for government social insurance <sup>2</sup>	\$ (2,168,927)	\$ (2,495,265)	\$ (2,627,455)	\$ (2,611,940)	\$ (2,544,589)
Plus: Adjustment for residence <sup>3</sup>	(1,711)	2,998	(199,313)	(198,174)	(192,511)
Plus: Dividends, interest and rent <sup>4</sup>	7,547,235	8,771,749	9,397,109	9,636,778	9,886,126
Plus: Personal current transfer receipts <sup>5</sup>	3,656,421	3,777,695	3,899,741	4,138,464	4,306,807
Total Personal Income	\$ 29,147,161	\$ 30,779,416	\$ 31,885,231	\$ 32,869,550	\$ 32,270,465

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

**Notes:**

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

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

<sup>3</sup> The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border worker: wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

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

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



NAICS Industry <sup>1</sup>					
2017	2018	2019	2020	2021	
\$ 146,265	\$ 166,788	\$ 340,622	\$ 489,138	\$ 287,560	
\$ 913,158	\$ 1,003,563	\$ 1,049,240	\$ 911,605	\$ 1,157,822	
458,974	491,655	514,657	466,556	635,097	
123,094	125,997	129,475	103,420	156,217	
1,618,273	1,710,987	2,049,093	1,865,083	1,976,951	
93,668	101,127	109,303	121,153	131,633	
517,298	589,870	651,101	621,343	842,124	
45,191	98,924	105,068	49,663	53,082	
1,554,690	1,614,735	1,674,566	1,678,045	1,790,081	
260,461	262,037	262,612	260,867	282,771	
65,811	88,649	82,472	107,886	185,754	
856,754	937,904	993,118	960,565	978,307	
2,410,515	2,655,181	2,763,610	2,249,951	2,091,152	
977,311	1,064,796	1,167,226	1,188,899	1,282,758	
598,746	553,270	581,572	649,359	746,346	
1,172,588	1,185,092	1,211,704	1,290,709	1,454,718	
684,301	700,815	734,897	625,121	650,287	
2,144,465	2,549,125	2,658,675	2,555,435	2,791,054	
319,127	343,472	342,652	-	353,681	
610,912	651,373	678,026	677,806	721,169	
\$ 15,425,337	\$ 16,728,572	\$ 17,759,067	\$ 16,383,466	\$ 18,281,004	
\$ 711,495	\$ 744,880	\$ 778,777	\$ 798,375	\$ 817,942	
362,490	382,611	395,243	429,760	452,288	
1,128,818	1,121,834	4,406,434	1,110,917	1,108,205	
3,177,080	3,180,247	-	3,261,081	3,326,867	
\$ 5,379,883	\$ 5,429,572	\$ 5,580,454	\$ 5,600,133	\$ 5,705,302	
\$ 20,805,220	\$ 22,158,144	\$ 23,339,521	\$ 21,983,599	\$ 23,986,306	
\$ 20,951,485	\$ 22,324,932	\$ 23,680,143	\$ 22,472,737	\$ 24,273,866	
\$ (2,583,992)	\$ (2,668,792)	\$ (2,820,239)	\$ (1,362,953)	\$ (2,869,571)	
(266,737)	(254,485)	(269,551)	(288,476)	(350,322)	
10,524,915	10,694,561	10,928,894	9,695,200	12,168,046	
4,533,182	4,776,472	5,125,475	6,502,700	7,100,812	
\$ 33,158,853	\$ 34,872,688	\$ 36,644,722	\$ 37,019,208	\$ 40,322,831	



## Schedule #17

### Principal Employers by Industry

(full-time and part-time employment)

For the Calendar Years 2012 Through 2021

		NAICS Industry <sup>1</sup>				
Number of Jobs By Industry		2012	2013	2014	2015	2016
<b>Farm Employment</b>						
	Farm	12,773	12,735	13,928	14,191	14,254
<b>Non-Farm Employment</b>						
	Private Employment					
	Accommodation and Food Services	33,823	34,169	34,745	35,796	35,307
	Administrative and Waste Services	12,752	12,640	12,971	12,949	12,200
	Arts Entertainment and Recreation	7,060	7,124	7,252	7,462	7,237
	Construction	29,206	29,899	31,853	31,189	28,647
	Educational Services	3,403	3,504	3,734	4,000	4,037
	Finance and Insurance	16,140	16,230	16,174	15,851	16,252
	Forestry, Fishing and related activities	2,744	2,861	2,980	3,183	2,844
	Health Care and Social Assistance	29,483	29,445	29,363	29,158	29,802
	Information	4,780	4,657	4,721	4,794	4,628
	Management of Companies and Enterprises	1,256	1,327	1,383	1,667	1,596
	Manufacturing, durable and non-durable	11,279	11,512	12,008	11,798	11,447
	Mining	32,843	34,492	35,157	31,321	26,555
	Professional and Technical Services	16,693	16,779	17,342	17,526	17,299
	Real Estate and Rental and Leasing	17,937	17,438	17,836	22,668	22,705
	Trade, retail	38,312	38,418	38,526	39,780	39,927
	Trade, wholesale	10,178	10,237	10,518	11,019	10,447
	Transportation and Warehousing	15,030	15,013	15,727	15,598	14,584
	Utilities	2,536	2,564	2,590	2,645	2,704
	Other Services, except public administration	18,556	18,531	18,468	18,240	18,038
	Total Private Employment	304,011	306,840	313,348	316,644	306,256
	Government and Government Enterprises Employment					
	Federal, civilian	7,549	7,430	7,363	7,372	7,543
	Military	6,160	6,233	6,072	6,003	6,004
	State government	15,893	15,932	15,801	15,757	15,727
	Local government	45,962	46,142	46,251	46,609	46,757
	Total Government Employment	75,564	75,737	75,487	75,741	76,031
	Total Non-Farm Employment	379,575	382,577	388,835	392,385	382,287
	Total Employment	392,348	395,312	402,763	406,576	396,541

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

#### Notes:

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

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

Totals exclude limited partners.



NAICS Industry <sup>1</sup>				
2017	2018	2019	2020	2021
14,680	3,911	14,781	14,497	14,277
35,381	32,953	36,478	31,696	35,231
12,841	8,636	14,180	13,693	14,540
7,923	3,664	4,438	6,932	8,233
27,888	20,799	31,352	29,261	29,989
4,079	2,136	4,199	4,207	4,106
18,097	7,370	20,505	19,675	26,587
2,246	1,208	3,524	2,352	3,323
29,755	25,707	30,903	30,580	30,657
4,689	3,559	4,594	4,012	4,197
1,944	864	1,916	1,695	2,192
12,650	9,728	12,506	11,806	12,284
27,983	20,633	25,285	20,296	18,824
17,298	9,379	19,318	18,300	19,159
23,076	4,317	22,217	22,808	27,667
38,485	29,475	38,090	37,143	39,259
9,133	8,080	9,580	8,729	8,547
14,031	11,934	15,507	14,837	16,124
2,837	2,510	2,525	-	2,551
17,865	10,570	18,508	17,129	17,518
308,201	213,522	315,625	295,151	320,988
7,549	7,543	7,579	7,807	7,680
6,074	6,077	6,137	6,227	6,357
15,470	15,247	15,801	14,373	14,875
46,225	45,203	45,791	44,814	44,999
75,318	74,070	75,308	73,221	73,911
383,519	287,592	390,933	368,372	394,899
398,199	291,503	405,714	382,869	409,176



## 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

	2013	2014	2015	2016	2017
<b>Function-Full-Time Authorized<sup>1</sup></b>					
General Government <sup>2</sup>	845	847	847	845	833
Business Regulation	157	212	212	213	215
Education	153	160	160	160	153
Law, Justice and Safety <sup>3</sup>	2,196	2,222	2,222	2,222	2,189
Recreation and Resource Development	1,275	1,284	1,298	1,316	1,313
Employment	552	555	555	555	551
Transportation <sup>4</sup>	1,947	1,755	2,030	2,030	1,928
Health Services	1,346	1,358	1,358	1,359	1,358
Social Services	709	695	695	695	693
	<u>9,180</u>	<u>9,088</u>	<u>9,377</u>	<u>9,395</u>	<u>9,233</u>
<b>Function-Active Employees<sup>5</sup></b>					
General Government <sup>2</sup>	968	966	980	934	919
Business Regulation	283	299	306	293	289
Education	163	171	173	169	187
Law, Justice and Safety <sup>3</sup>	2,058	2,216	2,186	2,117	2,313
Recreation and Resource Development	1,442	1,638	1,650	1,629	1,619
Employment	531	558	560	556	556
Transportation <sup>4</sup>	1,947	2,006	2,030	1,934	1,928
Health Services	1,266	1,309	1,270	1,268	1,296
Social Services	669	690	690	681	695
	<u>9,327</u>	<u>9,853</u>	<u>9,845</u>	<u>9,581</u>	<u>9,802</u>
<b>Function-Regular Earnings</b>					
General Government <sup>2</sup>	\$ 44,450,093	\$ 46,503,428	\$ 47,459,307	\$ 48,546,579	\$ 47,418,629
Business Regulation	14,157,227	14,052,362	14,681,457	15,459,503	15,325,504
Education	10,160,298	9,754,226	10,397,527	10,469,711	10,252,442
Law, Justice and Safety <sup>3</sup>	108,697,624	100,411,088	109,322,206	110,927,982	108,052,045
Recreation and Resource Development	81,092,138	78,847,304	79,761,189	81,634,535	81,595,739
Employment	27,327,144	26,766,541	27,211,468	27,711,842	27,776,265
Transportation <sup>4</sup>	99,910,392	97,431,858	98,707,695	101,199,462	99,035,053
Health Services	59,748,424	58,765,218	58,045,895	57,963,372	58,138,130
Social Services	32,238,161	30,856,605	31,369,612	31,853,407	31,876,637
	<u>\$ 477,781,501</u>	<u>\$ 463,388,629</u>	<u>\$ 476,956,356</u>	<u>\$ 485,766,393</u>	<u>\$ 479,470,444</u>
<b>Function-Overtime Earnings</b>					
General Government <sup>2</sup>	\$ 626,527	\$ 403,396	\$ 495,793	\$ 530,449	\$ 333,398
Business Regulation	5,555	5,531	3,948	29,277	79,527
Education	2,547	6,579	2,047	957	4,728
Law, Justice and Safety <sup>3</sup>	4,024,641	4,993,458	5,779,925	6,170,814	4,688,569
Recreation and Resource Development	846,868	399,467	282,297	410,400	519,536
Employment	191,865	52,213	101,493	79,429	48,303
Transportation <sup>4</sup>	4,402,827	4,511,013	4,124,211	4,581,184	4,542,412
Health Services	1,271,386	1,217,358	1,566,230	1,660,975	2,189,058
Social Services	400,123	213,008	124,226	121,899	88,378
	<u>\$ 11,772,339</u>	<u>\$ 11,802,024</u>	<u>\$ 12,480,170</u>	<u>\$ 13,585,384</u>	<u>\$ 12,493,909</u>

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

#### Notes:

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

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

<sup>3</sup> Includes the legislative and judicial branches of government.

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

<sup>5</sup> Active employees include at will positions and board members.



# State of Wyoming

2018	2019	2020	2021	2022
795	778	810	832	1,054
211	215	215	221	219
148	147	130	130	127
2,167	2,182	2,183	2,219	2,017
1,293	1,283	1,282	1,195	1,329
551	553	553	553	549
1,919	1,928	1,953	1,832	1,832
1,325	1,317	1,318	1,349	1,397
690	687	687	689	635
9,099	9,090	9,131	9,020	9,159
894	904	935	867	977
287	287	287	280	273
179	169	138	142	151
2,020	2,033	2,033	1,978	1,849
1,447	1,624	1,624	1,485	1,578
555	543	543	531	533
1,919	1,942	1,953	1,832	1,832
1,171	1,119	1,119	1,225	1,120
660	665	665	707	616
9,132	9,286	9,297	9,047	8,929
\$ 47,045,642	\$ 46,607,794	\$ 48,162,545	\$ 50,424,667	\$ 51,954,669
15,813,884	15,750,934	16,323,459	15,750,817	15,537,747
10,502,126	10,248,120	10,502,644	10,504,900	10,857,831
106,904,671	106,738,752	113,248,823	110,769,268	105,308,463
81,458,768	80,254,937	81,303,016	79,874,166	78,478,500
28,247,176	28,164,140	28,995,511	29,184,671	28,036,816
98,044,466	97,879,094	101,641,247	100,335,367	96,594,939
56,530,896	54,142,998	57,283,523	63,236,573	59,650,748
30,953,349	30,209,121	31,731,488	30,881,517	29,866,088
\$ 475,500,978	\$ 469,995,890	\$ 489,192,256	\$ 490,961,946	\$ 476,285,801
\$ 410,213	\$ 447,503	\$ 479,220	\$ 193,270	\$ 299,904
94,083	96,361	109,740	135,413	133,658
5,731	8,471	-	-	-
5,950,319	6,191,071	6,098,971	5,486,723	5,961,975
553,437	583,474	442,701	630,576	689,838
57,972	68,502	176,523	300,243	49,921
5,008,754	6,187,482	6,459,041	5,160,400	5,357,480
2,348,859	2,608,978	2,938,362	3,215,480	3,495,280
95,772	130,630	143,342	79,426	124,634
\$ 14,525,140	\$ 16,322,473	\$ 16,847,899	\$ 15,201,531	\$ 16,112,690



# State of Wyoming

## Schedule #19

### Operating Indicators by Function/Program

Last Ten Years

	2013	2014	2015	2016	2017
<b>General Government</b>					
Secretary of State					
Active Domestic Business Entity, Trade Name & Trademark Registrations	90,731	98,133	102,783	113,953	133,023
Elections					
Democrat	53,207	53,006	38,096	41,735	47,143
Libertarian	1,883	1,942	946	1,048	2,388
Republican	166,430	166,570	137,717	141,264	176,394
Other	34,995	35,654	20,219	22,080	36,847
Total Registered Voters	256,515	257,172	196,978	206,127	262,772
State Auditor's Office					
Warrant & EFT Payments Issued	867,173	895,035	923,822	972,200	1,515,237
P-Card Transactions	66,045	68,896	75,110	77,178	74,858
Treasurer's Office					
Unclaimed Property - Received	\$ 5,339,450	\$ 5,625,802	\$ 7,894,985	\$ 6,568,604	\$ 8,539,989
Unclaimed Property - Disbursed	\$ 2,094,397	\$ 1,626,899	\$ 2,166,433	\$ 2,761,847	\$ 6,528,431
Department of Administration & Information					
Number On-going State Construction Projects	178	110	87	55	53
Expended Amount for State Construction Projects	\$ 30,417,223	\$ 38,879,128	\$ 73,676,028	\$ 85,985,958	\$ 185,809,757
<b>Education</b>					
K-12 Students					
Number of public schools	348	351	353	358	359
Number of students <sup>1</sup>	90,993	92,218	93,303	94,002	93,261
Graduation Rates					
Regular Diploma Only	5,419	5,300	5,429	5,445	5,612
Other Completers	17	24	27	16	25
All Completers	5,436	5,324	5,456	5,461	5,637
High School Drop Out Rate (grades 9-12) <sup>2</sup>	0	0	0	0	0
High School Drop Outs By Number (grades 9-12) <sup>2</sup>	1,112	1,203	1,151	1,163	1,105
Community College Students					
Number of students (annualized FTE)	17,840	17,208	15,994	15,803	15,607
University Students	N/A				
Number of regular term students (FTE) <sup>3</sup>	13,732	13,840	13,678	13,408	13,167
Number of certificates and degrees awarded	2,810	2,787	2,743	2,860	2,976
<b>Health and Social Services</b>					
Medicaid Enrollees	88,134	87,946	86,188	89,252	88,775
Adult Medicaid Waiver	1,380	1,395	1,409	1,325	2
Child Medicaid Waiver	773	761	699	659	148
Acquired Brain Injury Medicaid Waiver	188	187	181	168	163
State Respite	41	56	39	26	13
Developmental Preschool Program	4,042	4,016	3,937	3,961	3,901
Clients served by mental health facilities	17,167	17,557	18,113	18,239	17,648
Clients served by substance abuse facilities	8,816	8,334	8,492	8,474	7,684
Juveniles served in DFS probation system	873	846	850	833	773
Immunizations	57,060	125,100	68,610	66,711	66,720
Children in Foster Care	1,258	1,363	1,369	1,399	1,408
Finalized adoptions (yearly total)	85	80	72	75	64
Total Dollars for Children Adopted during year	\$ 138,192	\$ 137,598	\$ 155,564	\$ 139,767	\$ 155,191
Total adoption subsidy for year	\$ 3,141,039	\$ 3,211,609	\$ 3,256,045	\$ 3,291,226	\$ 3,295,203
Total Paid AFDC/TANF	1,935,213	2,115,708	1,934,304	2,331,837	2,850,688
Total Paid Food Stamps	56,402,043	52,384,836	46,481,371	48,350,633	48,142,487
<b>Employment</b>					
Unemployment Insurance Benefits					
Amount of Benefits - Federal <sup>4</sup>	\$ 21,414,201	\$ 8,534,863	\$ 3,175,963	\$ 2,855,176	\$ 2,787,789
Amount of Benefits - State	\$ 80,323,480	\$ 65,533,212	\$ 69,399,519	\$ 109,999,747	\$ 84,355,630
Number of Claimants - Federal	681	632	480	395	384
Number of Claimants - State	16,713	11,871	11,034	14,706	10,867
Initial Unemployment Claims	38,109	32,833	32,542	38,770	30,621
Unemployment Insurance Benefit Recipients <sup>5</sup>	25,617	23,854	19,232	22,753	26,101



# State of Wyoming

2018	2019	2020	2021	2022
155,844	177,611	200,103	255,604	306,234
46,980	38,953	40,484	46,251	44,643
2,423	1,352	1,421	2,553	2,637
176,056	155,549	156,568	195,308	197,868
37,603	23,639	24,597	35,502	36,005
263,062	219,493	223,070	279,614	281,153
1,535,637	637,038	452,342	429,044	425,720
78,596	81,092	77,829	65,389	82,967
\$ 27,349,828	\$ 9,137,986	\$ 9,460,965	\$ 10,102,186	\$ 12,859,300
\$ 6,078,181	\$ 6,857,323	\$ 5,125,478	\$ 7,423,485	\$ 8,071,745
62	62	54	77	35
\$ 250,623,025	\$ 411,387,732	\$ 481,323,395	\$ 229,400,000	\$ 548,187,806
355	349	347	347	343
92,976	93,029	93,832	91,938	91,992
5,541	5,637	5,692	5,673	5,914
31	20	66	45	29
5,572	5,657	5,758	5,718	5,943
0	0	0	0	0
1,024	1,083	1,104	835	1,198
15,216	15,202	14,711	13,530	14,654
12,652	12,094	10,174	8,986	11,045
2,975	3,031	3,055	3,005	2,984
84,785	76,964	75,848	76,762	86,184
1	181	692	1,819	1,820
-	1,693	1,732	682	664
162	663	174	177	175
11	15	29	25	-
3,904	3,654	3,645	3,695	3,573
16,819	17,456	15,060	14,332	14,015
7,811	7,775	5,809	5,243	4,914
693	1,754	1,142	966	412
63,363	88,157	135,091	66,333	63,241
1,435	2,682	2,474	1,797	1,671
79	103	94	107	104
\$ 259,804	\$ 642,049	\$ 311,798	\$ 232,215	\$ 737,419
\$ 3,542,844	\$ 3,604,613	\$ 3,751,142	\$ 3,732,025	\$ 3,927,161
2,963,676	2,830,031	5,320,632	3,627,905	2,756,952
42,514,331	37,461,078	35,792,123	46,031,221	55,053,352
\$ 2,412,582	\$ 2,517,852	\$ 152,673,342	\$ 179,657,285	\$ 3,797,093
\$ 49,050,876	\$ 39,572,908	\$ 114,540,211	\$ 118,265,248	\$ 42,770,450
364	549	340	342	266
8,295	7,199	25,394	12,371	6,634
22,749	16,616	61,451	45,624	18,512
17,849	9,131	29,618	367,904	118,202

(Continued)





# State of Wyoming

## Schedule #19

### Operating Indicators by Function/Program

Last Ten Years (Concluded)

	2013	2014	2015	2016	2017
<b>Recreation and Resource Development</b>					
Visitors to State Parks & Historic Sites <sup>6</sup>					
Parks	2,766,904	3,730,117	3,772,931	4,092,449	3,998,615
Historic Sites	148,505	148,361	152,616	160,153	155,167
Walk-in Fishing Areas (Lake Acres)	4,589	4,912	3,781	3,919	3,845
Walk-in Hunting Areas (Acres)	696,097	687,517	659,972	667,080	662,429
Hunting and/or fishing license sales	871,434	870,337	848,095	853,393	854,467
Watercraft Registration	28,620	28,160	27,926	27,796	27,367
<b>Law, Justice, and Safety</b>					
Male Inmates	1,925	1,981	2,042	2,125	2,087
Female Inmates	242	244	271	268	272
Supervised Parolees	774	864	895	961	989
Supervised Probationers	5,572	5,413	5,490	5,497	5,298
Registered Sex Offenders	1,589	1,682	1,768	1,772	2,281
Fire Prevention & Electrical Safety					
Fire Department Responses	34,656	15,000	36,895	10,438	11,144
Students Instructed at the Wyoming Fire Academy	1,863	1,260	1,098	680	849
Students Instructed Around the State	6,644	2,209	3,343	856	1,288
Wyoming Supreme Court					
Statewide Supreme Court Filings	302	327	308	332	310
Statewide Circuit Court Filings	188,730	182,780	170,770	180,610	174,158
<b>Transportation</b>					
Licensed Drivers <sup>7</sup>	436,263	498,012	473,049	434,415	460,468
State patrol miles driven	6,541,852	6,415,996	6,252,895	6,062,279	6,325,287
State patrol vehicle stops	146,375	135,673	121,944	107,895	108,736
State patrol written citations	93,522	89,793	91,042	78,324	69,337
State patrol warning citations	68,668	61,980	50,728	47,654	53,864
State patrol motor vehicle crashes investigated	6,086	6,567	6,809	6,457	6,929
Drunk drivers taken off of roads by state patrol	1,104	922	842	767	972

**Source:** Various State departments

#### Notes:

<sup>1</sup> Figures are based on October 1 enrollment.

<sup>2</sup> The annual drop-out rate is calculated by taking one year's drop-out counts from grades 9-12, divided by an average enrollment using October 1 enrollments and completer figures. Information obtained from the Department of Education.

<sup>3</sup> Figures obtained by averaging end-of-semester data for fall and spring semesters. Data also includes all outreach enrollment.

<sup>4</sup> The Emergency Unemployment Compensations 2008 (EUC08) program began in July 2008 and continued into fiscal year 2014. The program ended in December 2013.

<sup>5</sup> Based on the NAICS industries classifications.

<sup>6</sup> 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.

<sup>7</sup> The fiscal year 2021 number for Licensed Drivers is significantly lower due to the COVID-19 global pandemic and the new system implementation completed in September of 2020.



2018	2019	2020	2021	2022
4,039,704	3,686,183	476,388	5,472,302	4,930,790
168,394	309,032	299,874	312,848	352,114
3,845	4,006	4,006	4,005	4,005
665,703	700,688	679,036	687,309	702,567
844,678	845,886	852,064	889,180	832,170
27,070	26,836	26,254	26,198	26,093
2,118	2,152	2,161	1,900	1,915
268	339	337	276	265
1,085	1,104	1,104	1,067	959
5,587	5,907	6,097	5,888	5,531
2,291	2,495	1,867	2,502	2,526
22,663	35,091	41,985	44,832	46,053
1,374	1,049	826	824	1,008
1,630	1,272	1,793	1,862	1,028
328	291	291	132	137
171,047	129,635	130,987	117,754	98,433
433,485	438,860	463,372	21,247	119,186
6,055,363	3,219,707	5,531,902	4,327,213	4,972,427
107,699	109,229	77,773	69,687	72,155
66,996	57,999	53,932	45,146	40,940
54,887	48,532	51,086	49,619	49,711
7,402	7,717	6,074	4,779	4,527
808	1,304	232	560	445

# 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